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## Shoring up the battlements

f 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).

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 **Group Editor** 

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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.



## SOME OPPORTUNITIES ARE MORE EXCLUSIVE THAN OTHERS.

A company's ability to exhibit exponential growth lies at the heart of the Scottish Mortgage Investment Trust, managed by Baillie Gifford.

Our portfolio consists of around 80 of what we believe are the most exciting companies in the world today. Our vision is long term and we invest with no limits on geographical or sector exposure.

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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<sup>\*</sup>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.
\*\*\*Scbroder 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

ometimes, 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'. •



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### Five stocks to watch in 2018

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

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

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 freeproposition 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

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, Fevertree 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** 

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. •

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| PARITY GR   | OUP   |        |                       |  |                     |     | w.parity.n |
|---|---|--------|-----------------------|--|---------------------|-----|------------|
| Recommendati  |   |        |                       | 615                                      |                     |     |            |
| Ticker: AIM:PT'<br>Sector: Support S<br>Mid-price: 8.625p | Spread: 8.25p-9p<br>12-month high/low: 13p/7.75p<br>Market cap: £9m |        |                       | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 |                     |     |            |
| RESULTS   | Turnover (£m)   | Pre-ta | ıx 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  | 5   | Ticker | icker Market cap (£m) |  | Pre-tax profit (£m) |     | p/e        |
| Harvey Nash   |   | HVN    | N 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

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.

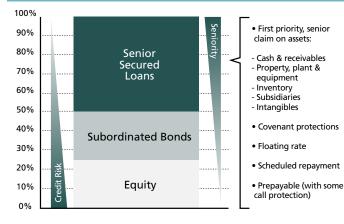
• Seniority and security (credit risk): Senior secured loans typically represent a first priority, senior secured claim on the company's assets, which reduces their credit risk exposure versus high-yield bonds and results in higher recoveries upon default. Over the 20-year period of 1998-2017, 'first 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. (1)

- 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 floatingrate instruments with their coupons

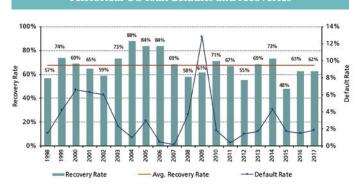
- reset periodically as a spread to a predetermined index, typically LIBOR, while high-yield bonds are generally fixed-rate instruments, exposing them to greater interest rate risk than loans.
- Option to pre-pay (effective average life):
  Senior secured loans are typically prepayable at par (in certain 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.

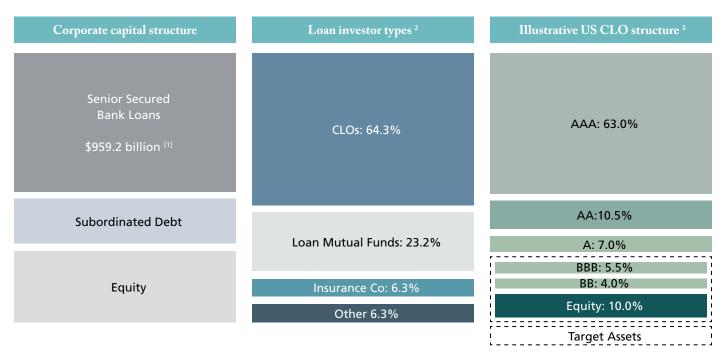
#### Representative company capital structure



#### 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 (2) and averaged \$375 billion in new issuance per year since 2007.(3)

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 tranched 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 overcollateralisation 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 deleveraging. 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 nonmark 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.

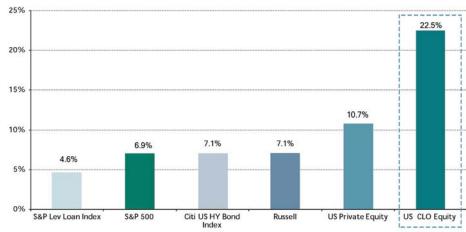
In the case of a 'refinancing', a controlling owner of the equity tranche directs the CLO manager to reduce the financing cost on all or a portion of the CLO's liabilities. This option is particularly valuable during a loan spread tightening environment as it allows the equity holders to improve their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

#### Ten-year average returns of various asset classes 1



(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 -<br>Dec 13 | Dec 13 -<br>Dec 14 | Dec 14 -<br>Dec 15 | Dec 15 -<br>Dec 16 | Dec 16 -<br>Dec 17 |  |  |  |
| Fidelity China<br>Special Situations<br>Net Asset Value | 35.8%              | 32.6%              | 12.5%              | 17.6%              | 40.2%              |  |  |  |
| Fidelity China<br>Special Situations<br>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.

That's why Dale Nicholls, manager of Fidelity China Special Situations, and his team of researchers are based in Hong Kong and Shanghai. Their local knowledge and connections make them well-placed to identify and benefit from valuation anomalies as they arise.



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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

hina 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

'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'

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 ridesharing 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

ommercial property has long been a popular investment among private investors, from owner-occupiers through to the superrich. 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 yieldhungry 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



Ties real droup ex bbox 7 cr

Source: Numis

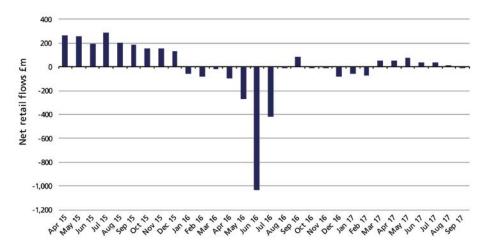
#### Large REITs:

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



Source: Numis, October 2017

**Fund type** 

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

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

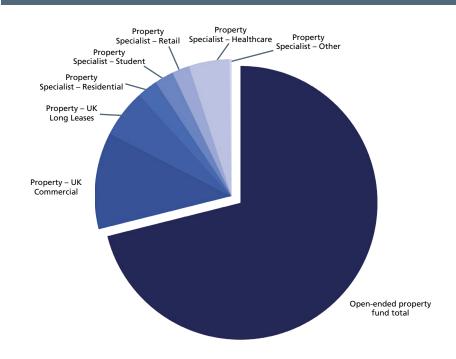
These funds are broadly generalist property funds, investing principally in offices, retail, industrial and logistics real estate. The closed-ended property fund market is a little more diverse. The generalist funds total £6.03 billion of aggregate value but the market also offers specialist funds in 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 openended 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 openended 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 openended 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-





'Investors still need to be discerning when investing and not simply "buy" a sector'

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 lowrisk 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



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



■ 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



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 multimanager 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



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

| ON  | E YEAR                                       |       |
|-----|--|-------|
|     | NB China Equity                              | 150.8 |
| 2   | Old Mutual UK Smaller Comps Focus            | 150.7 |
|     | Baillie Gifford Greater China                | 149.2 |
| 4   | Barclays GlobalAccess Pacific Rim (ex-Japan) | 147.6 |
|     | Polar Capital UK Absolute Equity             | 147.5 |
| 6   | Invesco PRC Equity                           | 147.1 |
|     | Matthews Asia China                          | 143.8 |
| 8   | GS China Opportunity Equity Portfolio        | 143.3 |
|     | Matthews Asia China Small Companies          | 142.9 |
| 10  | Baillie Gifford Pacific                      | 142.4 |
| FIV | EYEARS                                       |       |
|     | Legg Mason IF Japan Equity                   | 433.4 |
| 2   | Baillie Gifford Japanese Smaller Comps       | 348.3 |
|     | Morgan Stanley Global Opportunity            | 327.4 |
| 4   | Old Mutual UK Smaller Companies Focus        | 326.6 |
|     | 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 |
|     | Morgan Stanley US Growth                     | 296.5 |
| 10  | Invesco Global Leisure                       | 294.8 |

#### **INVESTMENT TRUSTS** ONE YEAR Alternative Liquidity 220.8 Dunedin Enterprise IT 186.8 Phoenix Spree Deutschland Shares NPV 172.3 Independent Investment Trust 171.3 Manchester & London IT 170.0 Baker Steel Resources Trust 163.5 River And Mercantile UK Micro Cap 162.2 India Capital Growth 159.6 TR European Growth Trust 157.7 10 JP Morgan Chinese IT 157.1 FIVE YEARS Downing 2 VCT 5 105 0 Downing 3 VCT 5,105.0 Sirius Real Estate 528.4 3i Group 510.1 Baillie Gifford Shin Nippon 446.1

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

6 Taliesin Property

Adams Ord EUR0.01

8 EPE Special Opportunities

10 TR European Growth Trust

Baillie Gifford Japan Trust

444.6

428.9

419.6

393.3

384 4

## 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

n 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

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 increase. This would be below the 2 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

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

t 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.

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

#### 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                     | Before tax, by range of total income before tax |                                  |                 |                                 | After tax, by range of total income after tax |                                  |                 |                                 |
|------------------------------|---|----------------------------------|-----------------|---------------------------------|---|----------------------------------|-----------------|---------------------------------|
| income<br>(lower limit)<br>£ | No. of taxpayers                                | Total income<br>before tax<br>£m | Total tax<br>£m | Total income<br>after tax<br>£m | No. of taxpayers                              | Total income<br>before tax<br>£m | Total tax<br>£m | Total income<br>after tax<br>£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

ollowing 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 exportboosting 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 whatinvestment@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

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.

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

- Know your sector inside out As startups 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 (softwareas-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 starts-up 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 Yorkbased 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.

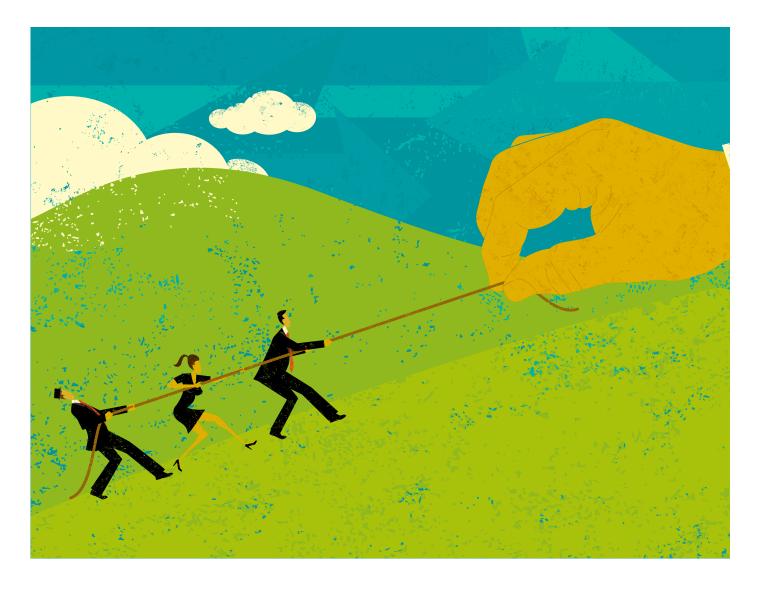
Private investors are discouraged from investing all their savings into a small number of stocks and encouraged instead to build a diversified portfolio and/or to invest in professionally managed and diversified equity funds. Likewise, private investors should diversify their investments in startups 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

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

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

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?

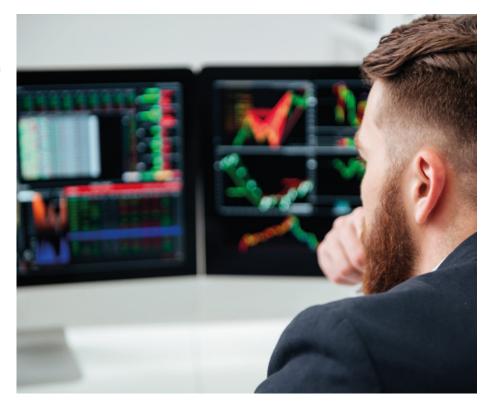
Firstly, don't make it harder than it needs to be. Investing is a long-term pursuit. If you check prices and performance too frequently, it is hard to assess a manager appropriately. For equity investments, a six-monthly check-up is probably appropriate, but make sure that you are measuring performance 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



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

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

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

# Supplement contents -



# Northern exposure

Global diversification offers many benefits to investors, and including Canadian equity income holdings can complement your global portfolio



# Navigating difficult waters

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



# 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

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 Catalonian 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.

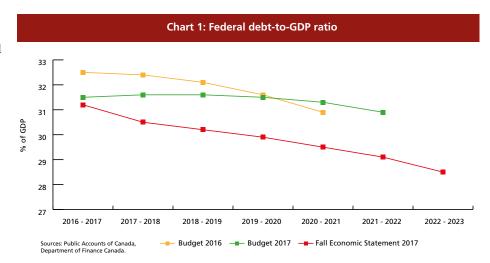
While the Canadian government is currently engaged in fiscal expansion, the debt-to-GDP ratio in Canada is decreasing as the Canadian economy continues to expand at a faster rate than the forecast deficit. The increase in economic growth and lower-than-anticipated deficits are evident in the ratios shown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

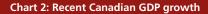
# Government policies are improving Canada's economic outlook

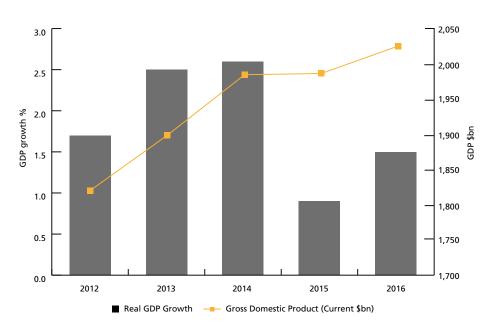
Two primary economic policy tools used by the current Canadian government are to:

- 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







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.

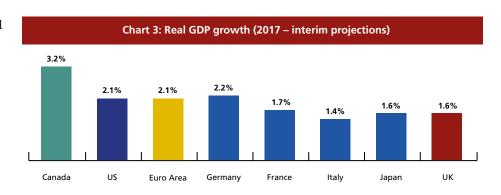
Increasing employment has led to a significant pick-up in the number of labour market participants and ongoing improvements to consumer demand and GDP growth. Similarly, the unemployment rate declined by 0.7 per cent in the 12 months to October 2017 (see Chart 5).

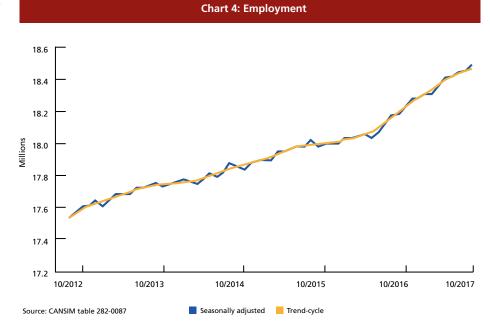
With growing employment, the Bank of Canada estimates that domestic consumption contributed about two-thirds of the 3 per cent-plus growth in real GDP in 2017. Similarly, domestic consumption is anticipated to contribute about 1.3 per cent of the estimated 2.1 per cent real GDP growth in 2018.

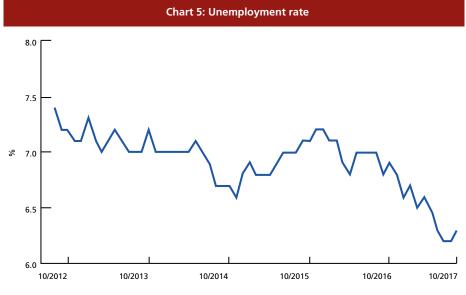
# Oil prices recovering

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

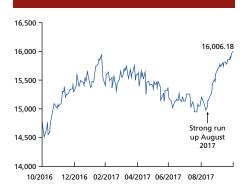






Source: CANSIM table 282-0087

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



Source: Bloomberg

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

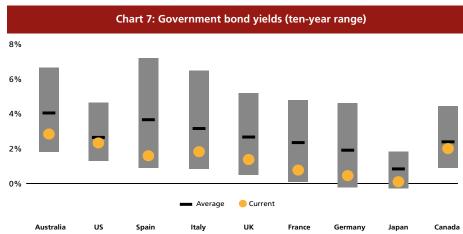
The oil markets have also been impacted recently by the turmoil in Saudi Arabia's royal family. It appears that Mohammad bin Salman, Crown Prince of Saudi Arabia, is intent on resolving the kingdom's longstanding problem with corruption, as it prepares to IPO Saudi Aramco in 2018. Alongside this, we 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



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

7, due to large-scale monetary stimulus, global bond yields remain below their tenyear 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 muchneeded 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 PCC 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

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.





# Personal pension annuity rates

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   |  |  |  |
| Male or Female 60   |  |  | Male or Female 65  |                                    |  |  |  |  |
| 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   |  |  |  |
| Male or Female 60   |  |  | Male or Female 65  |                                    |  |  |  |  |
| 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: L  | evel, Joint Life   |                                    |  |  |  |  |
| Provider  | Rank   | Income   | Provider   | Rank                               | Income   |  |  |  |
| Male 60, Female 57  |  |  | Male 65, Female 62   |                                    |  |  |  |  |
| 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   |  |  |  |                                    |  |  |  |  |
|   |  | Escalation: F  | RPI, Joint Life  |                                    |  |  |  |  |
| Provider  | Rank   | Escalation: F  | RPI, Joint Life<br>Provider  | Rank                               | Income   |  |  |  |
| Provider  Male 60, Female 57  | Rank   |  |  | Rank                               | Income   |  |  |  |
|   | Rank<br>1  |  | Provider   | Rank<br>1                          | Income   |  |  |  |
| Male 60, Female 57  |  | Income   | Provider Male 65, Female 62  |                                    |  |  |  |  |
| <b>Male 60, Female 57</b><br>Aviva  | 1  | Income £2,178.12   | Provider  Male 65, Female 62  Legal & General  | 1                                  | £2,826.96  |  |  |  |
| Male 60, Female 57<br>Aviva<br>Legal & General  | 1<br>2<br>3  | L2,178.12<br>L2,139.72<br>L1,919.28  | Provider  Male 65, Female 62  Legal & General  Aviva   | 1 2                                | £2,826.96<br>£2,707.44   |  |  |  |
| Male 60, Female 57<br>Aviva<br>Legal & General  | 1<br>2<br>3  | L2,178.12<br>L2,139.72<br>L1,919.28  | Provider  Male 65, Female 62  Legal & General  Aviva  Ret Advantage  | 1 2                                | £2,826.96<br>£2,707.44   |  |  |  |
| Male 60, Female 57 Aviva Legal & General Ret Advantage  | 1<br>2<br>3  | £2,178.12<br>£2,139.72<br>£1,919.28<br>ired Life Annu  | Provider  Male 65, Female 62  Legal & General  Aviva  Ret Advantage  ity: Level, Single Life   | 1<br>2<br>3                        | £2,826.96<br>£2,707.44<br>£2,305.92  |  |  |  |
| Male 60, Female 57 Aviva Legal & General Ret Advantage  Provider  | 1<br>2<br>3  | £2,178.12<br>£2,139.72<br>£1,919.28<br>ired Life Annu  | Provider  Male 65, Female 62  Legal & General  Aviva  Ret Advantage  ity: Level, Single Life  Provider   | 1<br>2<br>3                        | £2,826.96<br>£2,707.44<br>£2,305.92  |  |  |  |
| Male 60, Female 57 Aviva Legal & General Ret Advantage  Provider Male or Female 60  | 1<br>2<br>3<br>Impai<br>Rank   | £2,178.12<br>£2,139.72<br>£1,919.28<br>ired Life Annu<br>Income  | Provider  Male 65, Female 62 Legal & General Aviva Ret Advantage ity: Level, Single Life Provider  Male or Female 65   | 1<br>2<br>3<br>Rank                | £2,826.96<br>£2,707.44<br>£2,305.92  |  |  |  |
| Male 60, Female 57 Aviva Legal & General Ret Advantage  Provider  Male or Female 60 Just  | 1 2 3 Impai Rank   | £2,178.12<br>£2,139.72<br>£1,919.28<br>ired Life Annu<br>Income  | Provider  Male 65, Female 62  Legal & General  Aviva  Ret Advantage  ity: Level, Single Life  Provider  Male or Female 65  Just  | 1<br>2<br>3<br>Rank                | £2,826.96<br>£2,707.44<br>£2,305.92<br>Income  |  |  |  |
| Male 60, Female 57 Aviva Legal & General Ret Advantage  Provider  Male or Female 60 Just Aviva  | 1<br>2<br>3<br>Impai<br>Rank<br>1<br>2<br>3                            | ### Life Annu Income  #### £5,154.12  #### £4,936.44  #### £4,648.08   | Provider  Male 65, Female 62 Legal & General Aviva Ret Advantage  ity: Level, Single Life Provider  Male or Female 65 Just Aviva   | 1<br>2<br>3<br>Rank                | £2,826.96<br>£2,707.44<br>£2,305.92<br>Income<br>£5,952.48<br>£5,750.28                    |  |  |  |
| Male 60, Female 57 Aviva Legal & General Ret Advantage  Provider  Male or Female 60 Just Aviva  | 1<br>2<br>3<br>Impai<br>Rank<br>1<br>2<br>3                            | ### Life Annu Income  #### £5,154.12  #### £4,936.44  #### £4,648.08   | Provider  Male 65, Female 62  Legal & General  Aviva  Ret Advantage  ity: Level, Single Life  Provider  Male or Female 65  Just  Aviva  Legal & General  | 1<br>2<br>3<br>Rank                | £2,826.96<br>£2,707.44<br>£2,305.92<br>Income<br>£5,952.48<br>£5,750.28                    |  |  |  |
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| Male 60, Female 57 Aviva Legal & General Ret Advantage  Provider  Male or Female 60 Just Aviva Legal & General  Provider  Male 60, Female 57      | 1 2 3 Impai Rank  1 2 3 Impa Rank                                      | #2,178.12 #2,139.72 #1,919.28  ired Life Annu Income  #5,154.12 #4,936.44 #4,648.08  ired Life Annu Income         | Provider  Male 65, Female 62 Legal & General Aviva Ret Advantage ity: Level, Single Life Provider  Male or Female 65 Just Aviva Legal & General ity: Level, Joint Life Provider  Male 65, Female 62        | 1 2 3 Rank  1 2 3                  | £2,826.96<br>£2,707.44<br>£2,305.92<br>Income<br>£5,952.48<br>£5,750.28<br>£5,458.20       |  |  |  |
| Male 60, Female 57 Aviva Legal & General Ret Advantage  Provider  Male or Female 60 Just Aviva Legal & General  Provider  Male 60, Female 57 Just | 1 2 3 Impai Rank  1 2 3 Impa Rank  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | ### Life Annual Income  ###################################  | Provider  Male 65, Female 62 Legal & General Aviva Ret Advantage ity: Level, Single Life Provider  Male or Female 65 Just Aviva Legal & General aity: Level, Joint Life Provider  Male 65, Female 62 Aviva | 1 2 3 Rank  Rank  1 2 3            | £2,826.96<br>£2,707.44<br>£2,305.92<br>Income  £5,952.48<br>£5,750.28<br>£5,458.20  Income |  |  |  |

# Best borrowing rates



| UNSECURED P                           | ERSONAL LOAN   | SELEC' | TION                           |                |
|---------------------------------------|--|--------|--------------------------------|----------------|
| Lender                                | Contact  | APR    | Monthly<br>payment<br>no insur | Rdm<br>penalty |
| £3,000 - Over three                   | years  |        |                                |                |
| 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                   | vears  |        |                                |                |
| M&S Bank                              | 0800 363400  | 2.80%  | £178.64                        | Yes            |
| John Lewis Finl Svcs                  |  | 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            |
| , , , , , , , , , , , , , , , , , , , | alan c i ii  |        | 1 1                            |                |
|                                       | ilability of products are subje  |        |                                |                |
| , ,                                   | may apply. $\mathbf{d} = \text{Existing cus}$<br>tions may apply. $\mathbf{f} = \text{Min. inc}$ |        | 1 0                            |                |
|                                       |  |        |                                |                |

| ı | CREDIT CARI         | SELECTION     | V        |                         |               |
|---|---------------------|---------------|----------|-------------------------|---------------|
|   | Provider            | Contact       | DA /A DD | Card type               | Period        |
|   | riovider            | Contact       | PA/APK   | Card type               | гепоц         |
|   | Introductory Rates  | _ Durchasas   |          |                         |               |
|   |                     |               | 0.000/   | D 1 COMO                | 1 . 21 1      |
|   | 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 - Pu | ırchases      |          |                         |               |
|   | Lloyds Bank         | 0345 606 2172 | 5.70%    | Platinum Low Rate M'c   | ard 56 days   |
|   | Tesco Bank          | 0345 300 4278 | 5.90%    | Clubcard Low APR MO     | ,             |
|   | Halifax             | 0345 944 4555 | 6.40%    | Flexicard Mastercard    | 56 days       |
|   | Bank of Scotland    | 0345 964 5645 | 6.40%    | Platinum Low Rate M'c   | •             |
|   | AA                  | 0345 600 5606 | 6.50%    | Low Rate Credit Card I  | ,             |
|   | Barclaycard         | 0800 731 0200 | 6.90%    | Platinum Low Rate Visa  | •             |
|   | TSB                 | 0345 835 3846 | 7.90%    | Low Rate Advance M'ca   | ,             |
|   | MBNA                | 0345 606 2062 | 8.90%    | 5 Credit Card Mastercar | rd 49 days    |
|   | Yorkshire Bank      | 0800 678 3320 | 9.90%    | B Credit Card Masterca  | •             |
|   | American Express    | 0800 917 8047 | 9.90%    | Rewards Low Rate CC     | 56 days       |
|   |                     | D1 T C        |          |                         |               |
|   | Introductory Rates  |               |          |                         |               |
|   | 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 Reden   | nption 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.

Source: Moneyfacts Figures correct as at 5/1/18



# Best ways to save

| Provider                       | Contact<br>details     | Account                   | Notice or term | Min.<br>deposit | %<br>gross | Interes<br>paid |
|--------------------------------|------------------------|---------------------------|----------------|-----------------|------------|-----------------|
| INSTANT-ACCESS BRANG           | CH ACCOUNTS            |                           |                |                 |            |                 |
| 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             |
| NO-NOTICE ACCOUNTS             |                        |                           |                |                 |            |                 |
| 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 Buidling Society        | 0333 014 0141          | Market Tracker Saver (1)  | None           | £500            | 0.97%      | Yly             |
| INTERNET ACCOUNTS              |                        |                           |                |                 |            |                 |
| 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             |
| NOTICE ACCOUNTS                |                        |                           |                |                 |            |                 |
| 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             |
| MONTHLY INTEREST               |                        |                           |                |                 |            |                 |
| 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             |
| CHILDREN'S ACCOUNTS            | 5                      |                           |                |                 |            |                 |
| 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             |
| CURRENT ACCOUNTS               |                        |                           |                |                 |            |                 |
| ΓSB                            | 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             |
| Геsco Bank                     | 0345 835 3353          | Current Account           | Instant        | £0              | 2.96%      | Mly             |
| Nationwide BS                  | 0800 302010            | FlexPlus                  | Instant        | £0              | 2.96%      | Mly             |
|                                |                        | Classic with Vantage      | Instant        | £1              | 1.98%      |                 |

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 for full details.

Figures correct as at 5/1/18 Source: Moneyfacts

# Best ways to save



| CASH ISAS               |                             |                   |                 |            |                  |                       |                            |                   |        |            |                  |
|-------------------------|-----------------------------|-------------------|-----------------|------------|------------------|-----------------------|----------------------------|-------------------|--------|------------|------------------|
| Provider                | Contact<br>details          | Notice<br>or term | Min.<br>deposit | %<br>gross | Interest<br>paid | Provider              | Contact<br>details         | Notice<br>or term |        | %<br>gross | Interest<br>paid |
| Cash ISAs £1,000        |                             |                   |                 |            |                  | Fixed cash ISAs £1,00 | 00                         |                   |        |            |                  |
| 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              |
| Cash ISAs £20,000       |                             |                   |                 |            |                  | Fixed cash ISAs £20,0 | 000                        |                   |        |            |                  |
| 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 acounts 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 AN            | D INVESTMEN       | VTS          |              |           |                  |
|--------------------------------|-------------------|--------------|--------------|-----------|------------------|
|                                | Notice<br>or term | Min. deposit | Max. deposit | Rate paid | Interest<br>paid |
| Accounts and bonds             |                   |              |              |           |                  |
| 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           |
| Tax-free products              |                   |              |              |           |                  |
| 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  |       |

| 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   |

<sup>\*</sup> 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

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

Annual withdrawal

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

# Inheritance tax Rates Nil £1 - £325,000

£325,000+

### Lifetime transfers

40%

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 | % tax rate<br>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 | Repayment |
|-------|---------------|-----------|
|       | mortgage      | 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

|     |    |    |    |    |    |    | A  | nnual gro | owth |     |     |     |     |     |     |  |
|-----|----|----|----|----|----|----|----|-----------|------|-----|-----|-----|-----|-----|-----|--|
|     | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8%        | 9%   | 10% | 11% | 12% | 13% | 14% | 15% |  |
| 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



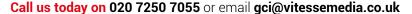
# What the tables show

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

| FUND  | 6 MON        | THS 1 Y                     | EAR<br>£ | 3 YEARS          | 5 YE.                 |    | 10 YEAF<br>£ | RS      | TER YIELD %                | FUND   | 6 MO       | NTHS 1 Y                | EAR 3<br>£     | YEARS<br>£              | 5 YEAR<br>£ |                         | EARS<br>£ | TER '            | YIELD<br>% |
|---|--------------|-----------------------------|----------|------------------|-----------------------|----|--------------|---------|----------------------------|--|------------|-------------------------|----------------|-------------------------|-------------|-------------------------|-----------|------------------|------------|
| FTSE 100<br>FTSE All Share  | 107<br>107   | - 11:                       |          | 132<br>133       | - 157<br>- 163        |    | 174<br>184   | -       |                            | Old Mutual Asian Equity Inc R GBP Acc  |            | 14 124                  | 58 14          |                         | 50 7        | 1 -                     | -         | 0.94             | -          |
| (IA) ASIA PACIFIC EXCLUDING JAPAN   | •            | - 113                       | o -      | 133              | -  103                | -  | 104          | -1      |                            | Old Mutual Invesco Perpt Asian U2 GBPAcc Old Mutual Pacific Equity R GBP Acc   | 112<br>115 |                         | 15 18<br>54 15 | 2 4  <br>2 49   1       | -<br>69 4:  | 3 -                     | -         | 1.02             | 1.09       |
| Aberdeen Asia Pac Eq Enh Idx B GBP Acc  |              | 49  125                     | 46       |                  | . I .                 |    | 1 .          | _1      | - 2.12                     | Pictet-Asian Equities Ex Japan I USD   | 114        | 15 138                  | 10 17          | 1 15 2                  | 36          | 7 203                   | 35        | 1.08             | -          |
| Aberdeen Asia Pacific Equity I  |              | 87 122                      |          | 138 8            | 1 144                 | 73 | 224          | 19      | 1.12 1.06                  | Principal Asian Equity I Acc USD<br>Robeco Asian Stars Equities F £  | 111        |                         | 21 15<br>47    | 9 34 1                  | 71 3        | 9 215                   |           | 1.74<br>1.01     | -          |
| Aberdeen Global Asia Pac Eq X Acc GBP   |              | 88 122                      |          |                  | 2 144                 |    |              |         | 1.27 -                     | Royal London Asia Pac ex Jpn Tracker Z   | 107        | 73 120                  | 71 14          | 9 58 1                  | -<br>59 5   | 5 202                   |           | 1.05 2           | 2.65       |
| Aberdeen Global Asn Smllr Coms X Acc GBP Allianz Total Return Asian Equity C Inc    |              | 95 114<br>36 129            |          |                  | 9   134<br>6   181    |    |              |         | 1.42 -<br>1.24 1.24        | Santander Pacific Basin (Ex Jpn) Eqs A   | 108        | 59 121                  | 66 15          | 5 40 1                  | 77 2        | 8 199                   |           |                  | 1.93       |
| Aviva Investors Apac Eq MoM 1 2 GBP Inc   |              | 63 123                      |          |                  | 7 160                 |    |              |         | 1.31 1.19                  | Schroder Asian Alpha Plus Z Acc  | 111        |                         | 12 17<br>88 14 |                         |             | 0 317                   |           | 0.96 (           |            |
| AXA Rosenberg Asia Pacific ex Japan Z   |              | 62 124                      |          |                  | 159                   |    |              |         | 1.09 1.82                  | Schroder Asian Income Maximiser Z Acc<br>Schroder Asian Income Z Acc   | 106        |                         | 80 15          |                         |             | 7 338                   |           | 0.96 6<br>0.95 3 |            |
| Baillie Gifford Pacific B Acc Baring ASEAN Frontiers I GBP Acc                      |              | 10  142<br>26  120          |          |                  | 5 206<br>3 152        |    | 242          | - 1     | 0.79 0.38<br>1.25 -        | Schroder Instl Pacific I Acc   | 107        | 66 116                  | 85 14          | 5 68 1                  | 54 6        | 5 236                   | 15        | 0.51 2           | 2.74       |
| Baring Eastern I GBP Inc  | 119          | 2 142                       |          |                  | 210                   |    | 212          |         | 1.02 0.15                  | Scottish Widows Pacific Growth A   | 110        |                         | 57 14          |                         |             | 7 189                   | 1         | 1.65             |            |
| BGF Asian Dragon D2   |              | 23 127                      |          |                  | 206                   | 6  | -            | -       | 1.10 -                     | SLI Asian Pacific Growth Plat 1 Acc<br>SLI Pacific Basin Trust   | 110        | 43 127<br>37 128        |                | 4 43 1<br>3 47 1        |             |                         | 16<br>21  | 0.86 1           | 1.21       |
| BlackRock Asia D Acc GBP<br>BlackRock Asia Special Situations D Acc                 |              | 20   127<br>32   128        |          | 161 2°<br>174 1° |                       | -  | -            | -       | - 0.89<br>- 1.02           | Smith & Williamson Oriental Growth B   | 119        | 3 141                   | 4 18           | 8 1 2                   | 04          | 9 -                     | -         | - 1              | 1.20       |
| Emerise Pacific Rim Equity R/A USD  |              | 54 118                      |          |                  | 3 128                 | 77 | 142 !        | 56      | 1.80 -                     | SSgA Asia Pacific ex-Japan Eq Tracker  | 108        |                         |                | 1 51 1                  |             |                         |           | 0.90 1           |            |
| F&C Pacific Growth 2  |              | 67 123                      |          |                  | 176                   |    |              |         | 1.10 1.76                  | Stewart Investors Asia Pacific B Acc GBP T. Rowe Price Asian ex-Japan Eq Q GBP   | 109        |                         |                | 7 64 1<br>4 44 1        |             |                         |           | 1.04 (<br>1.17   |            |
| Fidelity Asia Focus W-Acc-GBP   |              | 33  130<br><b>21  12</b> 9  |          |                  | 0   170<br>3   -      | 40 | 206 :        | 31      | 1.19 -<br>- <b>0.90</b>    | T. Rowe Price Asian Opps Eq Q GBP  | 111        | 35 132                  | 23 16          | 8 17                    | -           |                         | -         | 1.17             | -          |
| Fidelity Asia Pacific Opps W GBP Acc Fidelity Asia W Acc                            |              | 16 133                      |          |                  | - 1                   | 12 | 249          | 12      | - 0.89                     | Templeton Asian Growth W(acc)GBP   | 108        |                         |                | 4 85 1<br>0 28 1        |             | 5 180<br>1 202          |           | 1.34             |            |
| Fidelity Asian Dividend W Acc   |              | 69 118                      |          | 154 4            |                       | -  |              | -       | - 1.80                     | Threadneedle Asia Z Acc GBP<br>Vanguard Pac ex-Jpn Stk Idx GBP Acc   | 113        |                         | 25 16<br>89 14 |                         |             |                         |           | 0.91 1<br>0.30 4 |            |
| Fidelity Asian Special Sits A-Dis-GBP<br>Fidelity Emerging Asia W Acc               |              | 46  129<br>45  128          |          |                  | 0   198<br>3   201    |    | 252          | 11      | 1.93 -<br>- 0.47           | Veritas Asian A GBP  | 114        |                         | 11 18          | 2 5 2                   | 26          | 2 282                   | - 1       | 1.17 (           |            |
| Fidelity Emerging Asia W Acc-GBP  |              | 17 132                      |          |                  | 2 196                 |    | _            | -       | 1.21 -                     | Veritas Asian A GBP  | 114        |                         | 11 18          |                         |             | 2 282                   |           | 1.17             |            |
| Fidelity Index Pacific ex Japan P Acc   |              | B1 114                      | 90       | 142 7            | 3 -                   | -  | -            | -       | - 2.73                     | Waverton Asia Pacific A USD Average/Total  | 107<br>110 | 75 125<br><b>97 126</b> |                | 5 41 1<br><b>5 91 1</b> |             |                         |           | 1.51 (<br>1.15 1 |            |
| Fidelity Instl Pacific ex Japan Fidelity Instl South East Asia                      |              | 91  114<br>50  125          |          |                  | 9 170<br>3 178        |    |              |         | 0.90 1.40<br>0.94 1.51     | (IA) ASIA PACIFIC INCLUDING JAPAN  | 1          | V-                      |                |                         |             | -                       |           |                  |            |
| First State Asia All-Cap B Acc GBP  |              | 77 122                      |          | -                |                       | -  | -            | -       | - 0.60                     |  | 106        | 7 120                   | 6 14           | 3 7 1                   | 53          | 7 224                   | 3         | - (              | 0.75       |
| First State Asia Focus B Acc GBP  | 110 3        | 39 126                      |          | -                |                       | -  | -            | -       | - 0.91                     | Baillie Gifford Developed As Pac B Acc   | 108        | 6 118                   | 7 17           | 0 4 2                   | 03          | 3 218                   |           | 0.73             |            |
| GAM Multistock Asia Focus Equity USD B<br>GAM Star Asian Equity Instl GBP Acc       |              | 38   134<br>82   124        |          |                  | 1 195<br>162          |    | -<br>150 !   |         | 1.90 -<br>1.32 -           | GAM Star Asia-Pacific Eq Instl EUR Acc   | 110        | 3 120                   | 5 15           |                         |             | 6 163                   |           | 1.76             |            |
| GlobalAccess Pacific Rim exJpn M Acc USD  |              | 30 133                      |          |                  | 1 190                 |    | 270          |         | 0.85 0.84                  | IP Pacific Z Acc JPM Pacific Equity A (dist) GBP   | 112<br>110 |                         | 2 17<br>3 17   |                         |             | 1 292<br>4 220          | 1         | 1.80 (           | 1.06       |
| GS Asia Equity R Acc USD  | 119          | 1 140                       |          |                  | 3 201                 | 11 | 199 4        | 40      | 1.15 -                     | Matthews Asia Funds Asia Dividend I GBP  | 109        | 5 122                   | 4 16           | 6 5 1                   | 92          | 5 -                     | -         | 1.22             | -          |
| Guinness Asian Equity Income Y GBP Acc  |              | 42   125<br>53   125        |          |                  | 6   -<br>3   163      | 47 | -            | -<br>38 | <br>1.57 1.85              | Smith & Williamson Far East Inc&Gr B Average/Total   | 115<br>110 | 1 132<br>7 124          | 1 18<br>7 16   |                         |             | 2 275<br>7 232          | 2         | - 1<br>1.38 (    | 1.71       |
| Halifax Far Eastern C<br>Hermes Asia Ex Japan Equity F GBP Acc                      | 112 2        |                             | -        |                  | 3 262                 | 1  | -            |         | 0.85 -                     | (IA) CHINA/GREATER CHINA   | יוון       | 7  124                  | 7   10         | , , , , ,               | <i>31</i>   | 7  232                  | O I       | 1.30             | 7.90       |
| HSBC Asian Growth Retail Acc  |              | 64 127                      |          | 155 4            | 2 163                 |    | 174 !        |         | 1.79 0.36                  | Aberdeen Global Chinese Eq X Acc GBP   | 106        | 36  122                 | 35  14         | a 22 l1                 | 15 2        | 1  192                  | ٥l        | 1.24             | _          |
| HSBC Pacific Index Accumulation C Invesco Asia Consumer Demand A USD SD             | 107 7<br>118 | 70 120<br>4 139             |          |                  | 7   159<br>9   179    |    | 206 :        |         | 0.31 2.41<br>2.02 0.06     | Allianz China Equity RT GBP  | 114        |                         | 34 15          |                         |             |                         | -         | -                |            |
| Investec Asia ex Japan I Acc Net  | 115          | 8 140                       |          |                  |                       |    |              |         | 1.00 1.15                  | Baillie Gifford Greater China B Acc  | 118        |                         | 2 19           |                         |             | 1 -                     |           | 1.13 (           |            |
| IP Asian Equity Income Z Acc  |              | 86 119                      |          |                  | 162                   |    | -            | -       | - 3.61                     | Baring China Select I GBP Inc Baring Hong Kong China I GBP   | 113        |                         | 30 15<br>23 15 | 9 21 1                  |             | 7   -<br>1  161         |           | 1.44 (           | 0.01       |
| IP Asian Z Acc<br>iShares Pacific ex Jpn Eq Idx (UK) D Acc                          |              | <b>22   136</b><br>72   120 |          |                  | <b>2 216</b><br>3 161 |    | 289          | 5       | - <b>1.20</b><br>0.19 2.74 | Fidelity China Consumer W Acc  | 116        |                         | 16 17          |                         |             | 5 -                     | -         |                  | 0.56       |
| Janus Henderson Asian Div Inc UT I Acc  |              | B5 119                      |          |                  |                       |    |              |         | 1.11 5.42                  | Fidelity China Focus Y-Dis-GBP   | 113        |                         | 28 17          | 0 16 2                  | 20          | 9 -                     | -         | 1.16 1           | 1.13       |
| Janus Henderson AsiaPac Cptl Gr I Acc   |              | 65 128                      |          |                  | 7 175                 |    |              |         | 1.08 0.81                  | First State All China B Acc USD<br>First State Greater China Gr B Acc GBP  | 115<br>114 |                         | 29 16          | <br>6 20 2              | -<br>01 1   | 6 309                   | 1         | 1.06 1           | 1.49       |
| Janus Henderson Instl APexJpn IdOpp IAcc JOHCM Asia ex-Japan A GBP Inc              |              | 79   119<br>68   121        |          |                  | 1   159<br>2   176    |    | 208 ;        |         | 0.83 2.42<br>1.01 1.09     | GAM Multistock China Evolution Eq USD B  | 115        |                         | 11 19          |                         | -           |                         |           | 1.92             | -          |
| JOHCM Asia ex-Japan Sm & Md-Cp A £ I  |              | 92 108                      |          |                  | 176                   |    | -            |         | 1.21 0.88                  | GAM Star China Equity Instl GBP Acc  | 112        |                         |                | 7 26 1                  |             |                         |           | 1.04             |            |
| JPM Asia Growth C Net Acc   |              | 7 142                       |          |                  | 7 198                 |    | 226          |         | 0.93 0.71                  | GS China Opportunity Equity R Inc GBP<br>Guinness Best of China X GBP Acc  | 120<br>114 | 3 143<br>28 138         | 5 16<br>18     | 7 19 1                  | 99 1        | 7 -                     |           | 1.15 (<br>1.24   | 0.63       |
| Jupiter Asia Pac Inc L GBP Q Inc<br>Jupiter Asian I Acc                             |              | 93  114<br>57  118          |          | 134 8<br>149 6   |                       |    | -<br>194 4   |         | 1.94 3.96<br>- 0.65        | HSBC Chinese Equity Retail Acc   | 118        | 8 137                   | 20 15          |                         |             | 5 175                   |           | 1.78 (           | 0.20       |
| Jupiter Asian Income I GBP Acc  |              | 90 116                      |          | -                | -   -                 | -  | -            | -       | - 3.64                     | HSBC GIF Chinese Equity AD   | 118        | 6 137                   | 19 15          |                         |             | 0 166                   |           | 1.91 (           | 0.34       |
| L&G Asian Income Trust I Acc  |              | 89 114                      | -        | 141 7            |                       |    | 226          |         | - 3.94                     | Invesco PRC Equity A USD AD<br>IP HK & China Z Acc   | 125<br>117 | 1 147<br>16 136         | 3 17<br>21 16  |                         |             | 1 187<br>7 235          | 9         | 2.21             | 0.91       |
| L&G Pacific Index Trust I Acc<br>Legg Mason IF MC Asia Pac X Acc £                  |              | 71  119<br>40  127          |          | 150 5<br>163 2   | 1 1 1 6 6             |    |              |         | 0.38 2.89                  | Janus Henderson China Opps I Acc   | 118        | 7 141                   | 9 18           |                         |             | 2 228                   | - 1       | 1.09             |            |
| Legg Mason MC Asia L-T Uncons MGBPDis(A)  |              |                             |          | 144 7            |                       |    | -            | -       | - 1.11                     | Janus Henderson Hrzn China A2 USD  | 117        |                         | 13 17          |                         |             | 6 -                     |           | 1.95             |            |
| Legg Mason MC Asia Pacific X USD Dis(A)   |              |                             |          | 157 3            |                       |    |              |         | - 0.92                     | JPM Greater China A (dist) USD<br>JPM Hong Kong A (dist) USD   | 118        | 11 142<br>19 133        |                | 7 18 2<br>6 28 1        |             |                         |           | 1.78 (           |            |
| LF Canlife Asia Pacific C Acc<br>Liontrust Asia Income I Inc                        |              |                             |          | 133 8°<br>150 5: |                       |    | 188 4        |         | 0.89 1.07<br>1.25 4.65     | Jupiter China I Acc  |            | 25 126                  |                |                         |             |                         |           |                  |            |
| M&G Asian GBP I Acc   |              |                             |          |                  |                       |    |              |         | 0.99 1.45                  | Legg Mason IF MC China X Acc £   | 117        |                         |                | 6 11 2                  |             |                         | -         |                  | 0.40       |
| Marlborough Far East Growth P Inc   |              |                             |          | 165 2            |                       | 46 | 195 4        |         | - 1.59                     | Legg Mason MC Greater China A USD Dis(A) Matthews As Funds China Sm Coms I Acc   | 114<br>121 | 27 138<br>2 143         | 6 18           |                         |             | 4   182                 |           | 1.71             | 0.15       |
| Matthews Asia Fds As Ex Jp Div I GBP Acc<br>Matthews Asia Funds Asia Small Co I GBP | 117          | 5 134                       |          | 133 8            |                       | -  | -            |         | 1.50 -<br>1.72 -           | Matthews Asia Funds China Div I USD Acc  | 113        |                         |                |                         | -           |                         |           | 1.50             | -          |
| Matthews Asia Funds Pacific Tiger I GBP   |              |                             |          | 157 3            |                       | 18 | _            |         | 1.34 -                     | Matthews Asia Funds China I GBP  | 119        | 5 144                   |                | 4 13 1                  |             |                         |           | 1.50             |            |
| MFS® Meridian Asia Pacific ex-Jpn W1 USD  | 107          | 76 125                      | 51       | 156 3            | 169                   | 42 |              | 23      | 0.94 -                     | Neptune China C Acc GBP  Neuberger Berman China Eq USD A Acc   | 115<br>120 | 21 133<br><b>4 151</b>  |                | 7 27 1<br><b>3 3 2</b>  |             | 8   171<br><b>4</b>   - |           | - (<br>2.11      | 0.59       |
| Mirabaud Equities Asia ex Japan A USD Mirae Asset Asia Great Consumer Eq R GBP      | 112 2<br>115 | 27   131<br>6   139         |          | 159 3:<br>153 4: |                       |    | 161          |         | 2.21 -<br>0.96 -           | New Capital China Equity GBP Ord Acc   | 115        | 23 140                  | 12 11          | 4 34 1                  |             |                         |           | 1.37             | - 1        |
| Mirae Asset Asia Great Consumer Eq R GBP  | 115          |                             |          | 153 4            |                       | -  |              |         | 0.96 -<br>0.97 -           | Old Mutual Henderson China Opps U2 £ Acc   |            | 13 140                  |                |                         | -           | -   -                   | -         |                  | 0.61       |
| New Capital As Pac Eq Inc GBP Ord Inc   | 109 5        | 51 126                      | 44       | 114 9            | 117                   |    | -            | -       | 1.31 3.40                  | Pictet-Greater China I GBP<br>Schroder ISF Greater China C Acc USD   | 118        | 9 139<br>33 134         |                |                         |             | 9 217                   |           | 1.05<br>1.32     |            |
| Newton Asian Income Instl W Acc<br>Newton Oriental Inst W Acc                       |              |                             |          | 135 8<br>151 5   |                       |    |              |         | 0.83 4.31                  | © 2018 Morningstar, Inc. All Rights Reserved. The information  | •          |                         |                |                         |             |                         | •         |                  | ) may      |
| Old Mutual Aberdeen Asia Pac U2 GBP Acc   |              |                             |          | 142 7            |                       |    | - 189        | -       | - 1.33                     | not be copied, distributed or combined with other third-party data.  Neither Morningstar nor its content providers are responsible for | a withou   | at prior written o      | onsent; and    | (3) is not wa           | irranted t  | to be accu              | rate, cor | mplete or ti     | imely.     |
| Old Mutual Asia Pacific R GBP Acc   |              |                             |          |                  |                       | 3  | 247          | 13      | 1.01 1.32                  |  | , 00       |                         |                | , 030                   |             |                         | -3. pc    |                  |            |

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| FUND   | 6   | MON<br>£           | THS              | 1 YE/<br>£ |                         | ARS<br>£ | 5 YEA<br>£ |                 | 10 YE/<br>£       | ARS     | TER<br>%            | YIELD<br>%           | FUND  |                   | NTHS<br>£       |                   | EAR 3<br>£            | YEA<br>£     | RS 5 YE                | EARS 1<br>£   | 0 YEAF<br>£ | RS TE                 | R YIELD              |
|--|-----|--------------------|------------------|------------|-------------------------|----------|------------|-----------------|-------------------|---------|---------------------|----------------------|---|-------------------|-----------------|-------------------|-----------------------|--------------|------------------------|---------------|-------------|-----------------------|----------------------|
| SLI China Equities A Acc GBP   |     |                    |                  |            | 22 156                  |          |            |                 | -                 |         | 2.06                | -                    | SLI European Equity Growth Plat 1 Acc   |                   |                 |                   |                       |              | 182                    |               | 86 3        | 7                     | - 1.81               |
| Templeton China W(acc)GBP<br>Threadneedle China Opps Z Acc GBP                       |     |                    |                  |            | 33 150<br>15 158        |          |            |                 | 211               |         | 1.54                | 0.75                 | SLI European Equity Income Plat 1 Acc<br>SLI European Ethical Equity Plat 1 Acc     | 104               | 59<br>22        |                   | 92 14<br>44 14        |              | 33 179<br>34 185       |               | -<br>49 7   | ō                     | - 2.62<br>- 1.53     |
| Average/Total  | 11  | 16 :               | 36  1            | 37         | 35  167                 | 34       | 203        | 31              | 203               | 17      | 1.49                | 0.64                 | SLI European Trust<br>SLI European Trust II Ret Acc                                 |                   | 42<br>97        |                   |                       |              | 32 176<br>91 169       |               |             |                       | 6 1.62<br>7 1.43     |
| (IA) EUROPE EXCLUDING UK 7IM European Equity Value C Inc                             | 110 | 08                 | 9  1             | 22         | 11  .                   |          | l .        | _               | 1 .               | _       | _                   | 2.72                 | Smith & Williamson European Equity B  | 104               | 40              | 120               | 24 14                 | 19 4         | 193                    | 33 1          | 93 3        | 2 0.8                 | 7 0.50               |
| Aberdeen European Equity Enh Idx B Acc   | 10  | 3 8                | 80 1             | 17         | 50 -                    | -        | -          | -               | -                 | -       | -                   | 2.28                 | SSgA Europe ex UK Equity Tracker<br>Stonehage European All Cap Equity B Inc         |                   | 57<br>103       |                   |                       |              | 33   183<br>17   194   | 58 1<br>31 3  |             | 5 0.9<br>3 1.9        | 0 0.24               |
| Aberdeen European Equity I<br>Aberdeen Global Eurp Eq Ex UK X Acc GBP                |     |                    | 45   1<br>41   1 |            | 49 146<br>48 142        |          | 167<br>165 | 82<br>83        |                   |         | 1.10<br>1.11        | 0.98                 | SVM Continental Europe Instl  |                   | 15              |                   |                       | 58 1         |                        |               | 07 1        | 9 1.2                 | 3 1.23               |
| Allianz Continental European C Acc   | 10  | )4 :               | 35 1             | 21         | 16 160                  | 15       | 186        | 46              |                   |         | 0.97                |                      | T. Rowe Price Continental Eurp Eq C GBP T. Rowe Price Continental Eurp Eq Q GBP     |                   | 92<br>85        |                   | 42<br>39 14           | -<br>15 7    | 73 -                   | -             | -           | - 0.8                 | 2 -                  |
| Allianz European Equity Income C Inc<br>Artemis European Growth I Acc                |     | )3 (<br>)9         | 69  1<br>2  1    |            | 97  137<br>10  159      |          |            | 74<br>7         | -<br>161          | 62      | 0.85                | 2.98                 | Threadneedle European Sel Z Acc GBP Threadneedle European Z Acc GBP                 |                   | 37<br>68        |                   |                       | 19 4<br>14 7 |                        | 35 24<br>73 1 |             |                       | 2 0.96               |
| Artemis European Opportunities I Acc   |     |                    | 29 1             | 23         | 7 158                   | 19       | 201        | 22              | -                 | -       | 1.63                | 1.36                 | TM Sanditon European A Acc  | 101               | 101             | 112               | 103 14                | 11 8         | 39 -                   | -             | -           | -                     | - 1.19               |
| Aviva Investors Euro Eq MoM 1 2 GBP Inc<br>Aviva Investors Euro Eq MoM 2 2 GBP Inc   |     |                    | 08 1             |            | 43 145<br>05 153        |          | 184<br>187 |                 |                   |         | 1.06<br>1.07        |                      | Vanguard FTSE Dev Eurp ex UK Eq Idx Acc<br>Waverton European Capital Gr R GBP Inc   |                   |                 |                   | 57 14<br>80 15        |              | 66 184                 | 50            | -           | - 0.2                 | 5 2.46<br>- 0.54     |
| Aviva Investors European Eq 2 GBP Acc  |     |                    | 49 1             |            | 46 161<br>04 145        |          |            |                 | 217<br>190        |         | 0.84<br>0.75        |                      | Waverton European Income L GBP Inc  | 108               | 10              | 119               | 40 16                 | 32 1         | 2 216                  |               | 88 3        |                       | - 2.36               |
| AXA Framlington European Z GBP Acc<br>AXA Rosenberg European Z                       |     |                    |                  |            | 81 144                  |          | 181        |                 | 152               |         | 1.08                |                      | Average/Total   | 104               | 109             | 117               | 109  19               | 51 9         | 97  191                | 86  1         | 95 7        | 1 1.0                 | 0 1.68               |
| Baillie Gifford European B Acc<br>Barclays Europe (ex-UK) Alpha R Acc GBP            |     |                    | 55   1<br>63   1 |            | 8 170<br>86 136         |          | 215<br>176 | 8<br>75         | 272               | 5       | 0.75                | 0.97<br>2.93         | (IA) EUROPE INCLUDING UK Allianz Europe Equity Gr Sel RT GBP                        | 1104              | 23              | 1118              | 13 14                 | 19 1         | 7  -                   | -1            |             | - l                   |                      |
| Baring European Growth I GBP Inc   | 10  | 9                  | 3 1              | 24         | 5 160                   | 14       | 204        | 17              | 182               |         | -                   | 1.34                 | Allianz Europe Equity Growth P GBP  | 104               | 29              | 118               | 11 15                 | 53           | 9 186                  |               | -           |                       | 2 0.79               |
| BlackRock Continental Euro D Acc<br>BlackRock Continental Euro Inc D Acc             |     |                    | 12  1<br>65  1   |            | 34 156<br>52 150        |          | 192<br>205 | 34<br>15        | 245               |         | 0.92                |                      | BGF European Value D2 Candriam Quant Equities Europe C Acc EUR                      |                   |                 |                   |                       |              | 27   186<br>24   168   |               |             |                       |                      |
| BlackRock European Dynamic D Acc   | 10  | 7                  | 13 1             | 25         | 3 166                   | 6        | 212        |                 | 312               |         | 0.93                | 0.64                 | Capital Group Eurp Gr & Inc (LUX) Bh \$   | 99                | 50              | 101               | 49                    | -            |                        | -             | -           | - 1.8                 | 1 -                  |
| BlackRock Systm Continen Euro D GBP Acc<br>Comeragh European Growth B EUR Acc        |     |                    | 28   1<br>44   1 |            | 32 152<br>41 -          | 37       | -          | -               | -                 | -       | -                   | 2.16                 | Carmignac Pf Grande Europe W GBP Acc Fidelity European Dynamic Gr W-Acc-GBP         |                   | 39<br><b>16</b> |                   | 23 <b>7</b> 16        | 66           | 1 198                  | 5 2           | 36          | - 1.8<br><b>5 1.1</b> |                      |
| EdenTree Amity European B  |     | )2                 | 94  <br>7   1    |            |                         |          |            |                 |                   |         | 0.92<br>0.87        |                      | Fidelity Instl Pan European  GAM Multistock Euroland Value Eq GBP R                 | 103<br><b>111</b> | 40<br>1         | 113<br><b>121</b> | 37 14<br><b>6 1</b> 6 | 11 2         | 26 175<br><b>2 197</b> | 25 1          | 88 1        | 6 0.8<br><b>7 0.9</b> |                      |
| F&C European Growth & Income 2 Acc<br>Fidelity European Opportunities W Acc          |     |                    | 93 1             |            | 88 153                  | 35       |            |                 | 171               |         |                     | 0.86                 | GAM Multistock Europe Focus Equity EUR B  | 105               | 17              | 116               | 20 15                 | 51 1         | 2 165                  | 36 1          | 35 3        | 2 1.8                 | 5 -                  |
| Fidelity European W Acc<br>Fidelity Index Europe ex UK P Acc                         |     |                    | 33  1<br>91  1   |            | 27 149<br>72 145        |          |            | 62              | 181               | 43      |                     | 1.71<br>1.98         | GAM Star (Lux) - European Momentum IAcc<br>GAM Star European Equity Instl EUR Acc   | 108<br>105        | 5<br>11         | 120<br>117        | 9 15                  |              | 6 216<br>8 185         |               |             | 8 2.5<br>2 1.7        |                      |
| FP Argonaut European Alpha R GBP Acc   | 10  | 8                  | 6 1              | 15         | 85 132                  | 95       |            | 63              | 200               | 27      | -                   | 2.13                 | GS Europe CORE® Equity R Inc GBP  | 105               | 12              | 118               | 12 16                 | 31           | 4 203                  | 4 1           |             | 0 0.7                 | 5 1.89               |
| FP Argonaut European Income Opp R Acc<br>FP CRUX European I GBP Acc                  |     | 14<br>)5 :         | 1   1<br>21   1  |            | 17 -<br>74 -            | -        | -          | -               | -                 | -       |                     | 3.80<br>1.50         | Hermes European Alpha Equity F GBP Acc<br>IFSL Trade Union Unit Trust               |                   | 49<br>30        |                   | 43 14                 |              | 20 167<br>36 149       |               | -<br>38 3   | - 0.8<br>1 1.1        | 0 1.47               |
| FP CRUX European Special Sit A Acc GBP   | 10  | )5 ;               | 30 1<br>31 1     | 20         | 21 162                  | 11<br>68 |            | 18              | -                 | -       |                     | 0.77                 | JOHCM European Concentrated Value B EUR<br>JOHCM European Select Val A GBP          |                   | 45<br>47        | 115               | 30 15                 | - 1          | <br>5 198              | -<br>6 2      | -           | -<br>3 1.4            | 5 0.53               |
| Franklin European Opportunities W Acc<br>GAM Star Continental Eurp Eq Instl £ Acc    |     |                    | 81 1             | 15         | 78 157                  |          |            | 67<br>38        | 158<br>197        |         | 1.06                | 2.55                 | JPM Europe Equity Plus A perf (dist) GBP  | 104               | 26              | 115               | 25 14                 | 13 2         | 23 196                 | 9 2           | 19          | 7 1.8                 | 2 1.46               |
| GlobalAccess Eurp ex-UK Alpha I Acc EUR<br>Guinness European Equity Income X GBPAcc  |     |                    | 47   1<br>09   1 |            | 59 143<br>08 147        |          |            | 65              | -                 | -       | 1.18<br>1.24        | 1.54                 | JPM Europe Select Eq Pls A perf(dist)GBP JPM Europe Strategic Growth A (dist) GBP   | 104               | 24<br>6         | 113<br>122        |                       |              | 11 167<br>5 226        |               |             |                       | 0 1.22               |
| Halifax European C   | 10  | 3 8                | 83 1             | 17         | 61 147                  | 58       | 185        |                 | 167               | 53      | 1.53                | 1.82                 | JPM Europe Strategic Value A (dist) GBP   | 104               | 34              | 114               | 31 14                 | 14 2         | 21 181                 | 20 1          | 44 2        | 9 1.8                 | 0 2.42               |
| Hermes Europe Ex-UK Equity F GBP Acc<br>HL Multi-Manager European A Acc              |     |                    | 16 1<br>32 1     |            | 4 165<br>15 -           | 9        | 196        | 28              | -                 | -       | 0.89                | 0.58                 | Jupiter European Growth D GBP Acc<br>Jupiter European Opps D EUR Acc                |                   | 10<br>37        |                   | 1 16<br>16 14         |              | 3 <b>210</b><br>22 181 |               |             | 1 0.9<br>1 0.9        |                      |
| HSBC European Growth Accumulation C  | 10  | 3                  | 75 1             | 16         | 76 144                  |          |            |                 | 166               |         | -                   | 2.07                 | Legg Mason QS MV Eurp Eq G&I A EUR DisA<br>LO Funds Europe High Convc EUR NA        | 101<br>105        | 48<br>13        |                   | 47 13<br>3 15         |              | 37 163<br>1 196        |               |             | 0 1.8<br>6 1.9        |                      |
| HSBC European Index Accumulation C<br>HSBC GIF Euroland Equity AD                    |     |                    | 78   1<br>56   1 |            | 60 146<br>47 149        |          | 183<br>189 | 57<br>39        | 171<br>152        |         | 0.28<br>1.86        |                      | M&G European Strategic Value GBP I Acc  | 105               | 20              | 115               | 27 14                 | <b>17</b> 1  | 9 191                  | 12            | -           | - 0.9                 | 2 1.61               |
| IP European Equity Income Z Acc<br>IP European Equity Z Acc                          |     |                    | 90  1<br>02  1   |            | 90 147                  |          | 210<br>218 |                 | 205<br>206        |         |                     | 2.98<br>1.99         | M&G Pan European Dividend GBP I Acc<br>M&G Pan European Select GBP I Acc            | 104<br>109        | 33              | 118<br>122        | 14 14                 |              | 6 184<br>7 185         |               | -<br>84 1   |                       | 4 3.06<br>2 1.38     |
| IP European ex UK Enh Idx Z Acc  | 10  | 3 8                | 86 1             | 16         | 69 -                    | -        | -          | -               | -                 | -       | -                   | 2.24                 | MFS® Meridian Blnd Rsrch Eurp Eq WH1 GBP  | 105               | 14              | 114               | 33 12                 |              | 150                    |               | -           | - 0.9                 | 8 -                  |
| IP European Opportunities Z Acc<br>iShares Continen Eurp Eq Idx (UK) D Acc           |     |                    | 48  1<br>76  1   |            | 09  146<br>54  147      |          | 202<br>182 | 20<br>59        | 224               |         | 0.17                | 1.50                 | MFS® Meridian European Core Eq W1 GBP<br>MFS® Meridian European Research WH1 GBP    | 106               | 21              | 123<br>114        | 2<br>32 12            | -<br>21 4    | 14 150                 | 39            | -           | - 1.0<br>- 0.9        |                      |
| Janus Henderson European Focus I Acc   | 10  | 1 1                | 05 1             | 14         | 93 144                  | 76       | 195        | 29              | 196               | 30      | -                   | 1.36                 | MFS® Meridian European Value W1 GBP<br>New Capital Dynamic Eurp Eq GBP Ord Inc      | 106               | 7<br>32         | 121               | 8 15<br>42 13         |              | 0 197<br>39 170        |               | 44          | 4 1.1                 | 6 -<br>0 2.31        |
| Janus Henderson European Gr I Acc<br>Janus Henderson European Sel Opps I Acc         |     |                    | 72 1<br>04 1     |            | 18 160<br>99 142        |          |            | 12<br>41        | 206               | 6<br>20 | 1.08<br>1.10        |                      | Overstone UCITS European Eq A EUR   | 108               | 4               | 113               | 38 14                 | 11 2         | 25 170                 | 30 1          | 64 2        | 5                     | - 0.58               |
| Janus Henderson Instl Eurp Idx Opp I Acc<br>JOHCM Continental European A GBP         |     |                    | 82 1<br>62 1     |            | 62 147<br>96 148        | 59<br>52 |            |                 | 169               |         | 0.79<br>0.84        |                      | Pioneer SICAV Euroland Equity N GBP ND<br>Pioneer SICAV Eurp Eq Tgt Inc N GBP DSA   |                   | 22<br>43        |                   | 21 15                 |              | 3 187<br>2 -           | 14 1          | 88 1        | 7 0.9                 |                      |
| JPM Europe C Net Acc   | 10  | )4 :               | 36 1             | 19         | 28 153                  | 32       | 202        | 19              | 186               | 36      | 0.93                | 1.62                 | Pioneer SICAV Top Europn Plyrs N GBP ND   | 104               | 28              | 112               | 41 13                 | 37 3         | 33 169                 | 31 1          | 78 2        |                       |                      |
| JPM Europe Dynamic (ex-UK) C Net Acc<br>Jupiter European I Acc                       |     |                    | 67   1<br>4   1  |            | 55 152<br>2 165         |          |            |                 | 205<br>316        |         |                     | 1.32<br>0.43         | Polar Capital European Income I Acc<br>Principal European Equity I Acc USD          | 103               |                 |                   | 39 14<br>15 14        |              | 29 -<br>8 188          | 13 1          | -<br>84 1   | -<br>8 1.1            | 3 -                  |
| Jupiter European Income I Acc  | 10  | 3                  | 70 1             | 19         | 31 150                  | 42       | 184        | 52              | 182               | 41      | -                   | 2.85                 | Schroder ISF Eurp Eq Yld Z Acc EUR  |                   | 18              | 111               | 45 13                 | 37 3         | 32 174                 | 26 1          |             | 3 1.0                 | 8 -                  |
| Jupiter European Special Sits I Acc<br>L&G European Index Trust I Acc                |     |                    | 96  1<br>77  1   |            | 70 145<br>58 146        |          |            |                 |                   |         |                     | 1.18<br>2.53         | SLI European Equity Uncons D Acc<br>SLI Pan-European Trust                          | 102<br>105        | 19              | 114               | 34 13                 | 38           |                        | 27 1          |             | - 0.9<br>4 0.7        | 8 2.14               |
| L&G European Trust I Acc<br>Lazard European Alpha C Acc                              |     |                    | 19 1<br>26 1     |            | 53 149                  | 44<br>51 |            |                 | 185<br>184        |         |                     | 0.99<br>1.49         | SVM All Europe SRI Instl<br>T. Rowe Price European Eq Q EUR                         | 109               | 2<br>42         |                   | 10 15                 |              | 4 193                  | 11 2<br>24 1  |             | 2 1.2<br>2 0.7        | 3 1.12               |
| Lazard European Equity C Acc GBP   | 10  | )5 :               | 24 1             | 20         | 22 150                  | 41       | -          | -               | -                 | -       | 1.28                | -                    | Threadneedle Pan European Z Acc GBP   | 104               | 31              | 115               | 28 14                 | 10 2         | 28 179                 | 22 2          | 14 1        | 0                     | - 1.32               |
| Legg Mason IF MC Eurp Eq Income X Acc £<br>LF Canlife European C Acc                 |     |                    | 95   1<br>84   1 |            |                         |          | 172<br>179 | 80<br>70        |                   |         |                     | 3.19<br>1.35         | Threadneedle Pan Eurp Eq Div Z Inc GBP Threadneedle Pan Eurp Focus Z Acc GBP        | 103               | 38<br>36        |                   | 40 13                 |              |                        |               |             |                       | 4 3.33<br>2 1.10     |
| LF Miton Eurpn Opportunities B Acc   | 10  | 8                  | 5 1              | 28         | 1 -                     | -        | -          | -               | -                 | -       | -                   | 0.77                 | Vanguard SRI European Stock GBP Acc   |                   |                 |                   |                       | 39 3         | 30 169                 | 32            | -           | - 0.3                 | 5 2.75               |
| Liontrust European Enh Inc Inst Acc H<br>Liontrust European Growth I Inc             |     |                    |                  |            | 00  126<br> 06  154     |          |            |                 | 214               | 16      | 1.02                | 3.26<br>1.21         | Virgin Climate Change<br>Winton European Equity I GBP Acc                           | 105               | 15              | 117               | 18                    | -            | 148                    | -             | -           | - 1.9<br>-            |                      |
| Liontrust European Income Inst Acc<br>Liontrust Sust Fut Eurp Gr 2 Net Acc           | 10  | 3                  | 74 1             | 12 1       | 02 142<br>23 156        | 88       |            | 72              | 161               | 61      |                     | 2.88                 | Average/Total   |                   | 50              | 116               | 49 14                 | 14 4         | 15  181                | 42 1          | 93 3        | 2   1.2               | 5 1.88               |
| M&G European Index Tracker GBP A Acc   | 10  | 3                  | 79 1             | 16         | 65 144                  | 79       | 180        | 66              | 167               | 54      | 0.70                | 2.02                 | (IA) EUROPEAN SMALLER COMPANIE Aberdeen European Smlr Coms Eq I Acc                 |                   | 17              | 122               | 19 11                 | 55 1         | 8  173                 | 18 11         | 90 1        | 6 l                   | - 0.64               |
| M&G European Select GBP I Acc Man GLG Continental Eurp Gr Prf Acc C                  |     |                    |                  |            | 19 154<br><b>38 182</b> |          |            |                 | 159<br><b>291</b> |         | 0.93<br><b>1.06</b> |                      | Baring Europe Select I GBP Inc  | 105               | 22              | 123               | 17 17                 |              | 1 238                  |               |             | 5 0.8                 | 2 0.95               |
| Marlborough European Multi-Cap P Inc   | 10  | )1 9               | 99  1            | 22         | 13 211<br>68 128        | 1        | 249        | 2               | 220               | 13      | -                   | 1.00                 | BNY Mellon Small Cap Euroland GBP W Acc<br>Carmignac Pf Euro-Entrprs W GBP Acc      | 107<br>111        | 16<br>3         | 124<br>131        | 16<br>4               | -            |                        | -             | -           | - 0.9                 | 3 0.98               |
| MFS® Meridian Continen Eurp Eq WH1 GBP<br>Montanaro European Income £ Inc            | 10  | )4 4               | 46 1             | 22         | 12 -                    | -        | -          | -               | -                 | -       | 1.02<br>0.83        |                      | F&C European Small Cap R EUR Acc  | 104               | 23              | 120               | 22 14                 | 13 2         | 203                    | 17 2          | 34 1        | 2 1.2                 |                      |
| Neptune European Opportunities C Acc GBP<br>Newton Continental European Inst W Acc   |     | ) <b>8</b><br>)6 : |                  |            | 14 172<br>26 150        |          |            | <b>32</b><br>42 | 198               | 28      |                     | 1. <b>72</b><br>1.44 | F&C European SmallCap Ex UK C Acc GBP<br>IP European Small Companies Z Acc          | 107               | 24<br>15        | 118               |                       |              | 6 226                  |               |             |                       | - 1.28<br>- 0.82     |
| Old Mutual European Eq ex UK R GBP Acc   | 10  | )1 (               | 98 1             | 15         | 83 138                  | 92       | 178        |                 | 175               | 47      | 0.98                | 2.00                 | Janus Henderson European Smr Coms I Acc<br>JPM Europe Dynamic Sm Cp A perf(dist)EUR |                   | 13              |                   | <b>2 20</b> 5 18      | )7           | 1 <b>273</b> 7 254     | 1 2           | 75          | 8 1.0                 | <b>8 0.73</b> 0 1.15 |
| Old Mutual Henderson European U2 GBP Acc<br>Old Mutual Threadneedle Eurp Sel U2 £Acc |     |                    | 06  1<br>39  1   |            | 95 143<br>30 149        | 82<br>48 |            | -               | -                 | -       |                     | 1.70<br>1.19         | JPM Europe Small Cap A (dist) GBP   | 109               | 9               | 127               | 10 17                 | 75 1         | 3 249                  | 8 2           | 33 1        | 3 1.8                 | 0 1.56               |
| OYSTER Continental Eurp Sel R GBP D  | 10  | 3 8                | 88 1             | 14         | 94 166                  |          |            | -               | -                 | -       |                     | 1.43                 | JPM Europe Smaller Companies C Acc<br>Lazard European Smaller Coms C Acc            | 109<br>110        |                 | <b>129</b><br>129 | 7 19<br>8 18          |              | 2 264<br>8 258         |               |             | 5 0.9<br>7            | <b>3 -</b><br>- 1.27 |
| Polar Capital European Ex UK Inc I £ Acc<br>Robeco QI Continental Eurp Cnsrv Eqs F £ | 10  | )2 8               | 53  1<br>89  1   | 15         | 79 -                    |          | -          | -               | _                 | -       | 0.68                | -                    | M&G European Smaller Coms GBP I Acc   | 105               | 21              | 122               | 20 17                 | 75 1         | 2 210                  | 16 2          | 25 1        | 4 0.9                 | 4 0.89               |
| Royal London Europe ex UK Tracker Z Acc<br>Royal London European Growth              |     | 3 8                | 87 1<br>18 1     | 17         |                         |          |            | -<br>37         | -<br>170          | -       |                     | 2.28                 | MFS® Meridian European Smlr Coms W1 EUR<br>Mirabaud Eqs Eurp Ex-Uk S&M D GBP Acc    | 110               |                 | 124               | 25 15<br>14           | າອ 1<br>-    | 7 214                  | 15 3:         | ∠3<br>-     | 3 1.2                 |                      |
| Royal London European Growth M Acc   | 10  | )5                 | 23 1             | 19         | 37 155                  | 26       | 201        | 23              | 233               |         | 0.70                |                      | Mirabaud Eqs Pan Eurp S&M D GBP Acc<br>Old Mutual Eurp Ex UK Smlr Coms R £ Acc      | 112               |                 | 125               | 12<br>23 18           | -<br>R1      | 9 -                    | -             | -           | - 0.9<br>- 0.9        |                      |
| Royal London European Opps M Acc<br>Russell Inv Continental Eurp Eq I                |     |                    | 43  1<br>66  1   |            | 35 154<br>91 151        |          | 195<br>199 | 30<br>25        | -<br>184          | -<br>40 | 0.93                | 1.42<br>1.67         | Pictet-Small Cap Europe I GBP   | 108               | 12              | 125               | 13 17                 | 74 1         | 4 226                  | 12 2          | -<br>64 1   | 1 1.1                 | 2 -                  |
| Santander Europe (Excluding UK) Eqs A  | 10  | 3                  | 71 1             | 16         | 71 148                  | 50       | 185        | 49              | 175               | 46      | 1.04                | 1.76                 | Pioneer SICAV Eurpn Potential N GBP ND<br>Schroder European Sm Cos Z Acc            |                   | 19<br>14        |                   | 18 18                 |              | 9 -<br>6 264           | 3 2           | -<br>74     | - 0.9<br>9 0.9        | 5 -<br>4 0.80        |
| Schroder European Alpha Plus Z Acc<br>Schroder European Opportunities Z Acc          |     |                    |                  |            | 20 169<br>73 142        |          |            |                 |                   |         | 0.92<br>0.85        |                      | SLI Europe ex UK Smlr Coms Plat £ Acc   | 109               | 10              | 124               | 15 18                 | 30 1         | 0 265                  | 2 3           | 22          | 4                     | - 1.26               |
| Schroder European Z GBP Acc  | 10  | )4 (               | 64 1             | 19         | 29 157                  | 22       | 200        | 24              |                   | 15      | 0.77                | 0.78                 | SLI European Smaller Coms D Acc T. Rowe Price Eurp Smlr Coms Eq Q GBP               | 110<br>111        |                 | 126<br><b>136</b> | 11 18<br>1 18         |              | 5 262<br><b>3 248</b>  |               |             | 1 0.9<br>- <b>1.1</b> |                      |
| Schroder Eurpn Alpha Income Z Acc<br>Scottish Widows European Gr A                   | 10  | )4 !               | 58 1             | 17         | 66 163<br>56 145        | 72       | 174        |                 | 149               | 69      |                     | 1.14                 | Threadneedle Eurp Smlr Coms Z Acc GBP Threadneedle Pan EurpSmlrComs Z Acc GBP       | 107               | 18<br>11        | 128               | 9 18                  | 35           | 4 229                  | 11 3          | 31          | 2 1.0                 | 5 0.61<br>3 0.73     |
| Scottish Widows Eurp Sel Gr A  | 10  | )5 :               | 25  1            | 17         | 51 144                  | 77       | 164        | 85              | 145               | 71      | 1.63                | 0.54                 | Average/Total   |                   |                 |                   |                       |              | 5 215<br>20 <b>237</b> |               |             |                       | 9 0.98               |
|  |     |                    |                  |            |                         |          |            |                 |                   |         |                     |                      |   |                   |                 |                   |                       |              |                        |               |             |                       |                      |



| FUND  | C MONT           | IIC 1        | VEAD         | 2 VEADO          | E VE             | NDC 10 VE        | ADC     | TED \        | /IELD        | FUND  | C MOI      | ITHE             | 1 VEA                | . 21                   | /FARC     | EVEA           | DC 10          | VEADO      | TED          | VIELD               |   |
|---|------------------|--------------|--------------|------------------|------------------|------------------|---------|--------------|--------------|---|------------|------------------|----------------------|------------------------|-----------|----------------|----------------|------------|--------------|---------------------|---|
| FUND  | 6 MONT<br>£      | H5 I         | f £          | 3 YEARS          | 5 YE/<br>£       | ARS 10 YE.<br>£  |         | MER Y        | MELD         |   | _          | ?                | 1 YEA<br>£           |                        | EARS<br>£ | £              |                | YEARS<br>£ | TER<br>%     | YIELD<br>%          | ı |
| (IA) FLEXIBLE INVESTMENT  |                  |              |              |                  |                  |                  |         |              |              | Newton SRI for Charities GBP Inc<br>NFU Mutual Mixed Portfolio Max100% C        |            |                  | 111 9<br>116 2       |                        |           |                |                |            |              | 2.25<br>1.52        |   |
| 7IM AAP Adventurous C Acc   |                  |              |              | 130 9            |                  |                  |         | 0.61         |              | Old Mutual Cirilium Adventurous R   | 107        | 32               | -                    | -                      |           | -              | ′-             |            | -            | 1.52                |   |
| 7IM Adventurous C Acc<br>Aberdeen Capital Trust Inc                                 | 105 6<br>105 7   | 6 11<br>7 11 |              | 130 9!<br>136 5: |                  |                  |         | 1.58<br>1.63 |              | Old Mutual Cirilium Dyn R GBP Acc<br>Old Mutual Foundation 5 R GBP Acc          | 105<br>107 | 83<br>19         | 113 4                | 8 13<br>9 13           |           | 180            | 18             |            | 1.24         | 1.17                |   |
| Aberdeen Multi-Mgr Equity Mgd Ptfl I Acc  | 105 8            | 7 11         | 3 58         | 137 4            | 3 173            | 30 187           | 31      |              | 0.63         | Osprey Sterling Inc   |            |                  | 110 9                |                        |           | 195            | 6 23           | 8 2        | 1.14         | 0.92                |   |
| ACPI Balanced UCITS USD Retail Acc<br>ACPI Horizon UCITS EUR Retl                   | 101 14<br>102 13 |              |              |                  | 168              | 43 189           | 27      | -            | -            | PIMCO GIS Strategic Inc E USD Acc   |            |                  | 100 15               |                        |           | -              | -              |            | 1.75         |                     |   |
| Acumen Adventurous X Acc  | 106 3            |              |              |                  |                  | -  -             | -       | -            | 1.40         | Pioneer SICAV Flexible Opps N GBP ND<br>Premier Liberation No. VII Class C Acc  | 105        |                  | 111 8<br>115 2       |                        |           | -<br>171 :     | - <br>34   16  | 2 56       | 0.99         | 2.20                |   |
| AHFM Defined Returns B GBP Acc<br>Allianz Global Fdmtl Strat RT2 H GBP              | 104 10           |              |              | 129 9<br>118 12  |                  | -  -             | -       | -            | -            | Premier Multi Asset Global Gr C Inc   | 106        | 59               | 115 3                | 2 150                  | ) 4       | 196            | 4              |            | 1.98         | 0.80                |   |
| Architas MA Active Dynamic A Acc  | 106 4            |              |              | 142 20           |                  | 27 206           | 15      | 1.71         | 0.80         | P-Solve Inflation Plus A Inc<br>Pyrford GlbI Tot Ret(Sterling)B GBP Acc         | 105        |                  | 107 12<br>100 15     |                        | 1 109     | 143 1          | 01  17<br>-    | 3 44       |              | 8.38                |   |
| Architas MA Active Growth A Acc   |                  |              |              | 140 30           |                  |                  | 22      |              | 0.85         | Rathbone Dragon Trust £ Acc   | 107        | 17               | 118 1                | 0 14                   |           |                |                |            | 0.89         | 0.62                |   |
| Artemis Strategic Assets I Acc<br>Aviva Investors Multi-Mgr Flexible 2£Acc          | 102 12           |              |              | 116 12<br>136 5  |                  |                  | 18      | 0.82<br>1.64 | 0.44         | RBS INV Adventurous Growth RHFS Diversified Strategy C Acc                      | 105<br>106 |                  | 112 7<br>113 5       |                        | 2 74      | 163 (          | 63             |            | 2.06         | 0.27                |   |
| Barclays Adventurous Growth D Acc GBP   | 107 3            | 0 11         | 7 16         | 124 11           | 1 153            | 85 -             | -       | 1.82         | 0.61         | River & Mercantile Dyn Asst Allc B Acc  | 105        |                  | 107 12               |                        | 3 113     | -              | -              |            | -            | 0.97                |   |
| Barclays Wealth Global Mkts 5 R Acc GBP<br>Capital Group EmMkts Ttl Opps(LUX)Z      |                  |              |              | 131 84<br>132 7  |                  |                  |         | 1.08<br>1.01 | 1.78         | S&W ILEX Trust Acc<br>S&W Starhunter Managed Acc                                |            |                  | 105 13<br>108 11     |                        |           |                |                |            |              | 3.07<br>0.16        |   |
| Capital Group Glb Abs Inc Gr (LUX) Z  | 101 14           | 6 10         | 5 138        | 132 80           | 164              |                  | -       | 0.90         | -            | Sarasin FoF Global Equity P Acc   |            |                  | 113 5                |                        |           |                |                |            |              | 1.11                |   |
| Capital Group Global Allc (LUX) Z<br>Carmignac Patrimoine A EUR Acc                 |                  |              |              | 141 2            |                  | 114 188          |         | 0.90         | -            | Sarasin FoF Global Growth P Acc   |            |                  | 111 8                |                        |           | -              | -              |            |              | 1.19                |   |
| Carmignac Pf Emerg Patrim F GBP Acc Hdg   |                  |              |              | 122 11           |                  |                  |         | 1.19         | -            | Sarasin Global Equity Real Return P Acc<br>Schroder Dynamic Multi Asset Z Acc   | 106<br>105 |                  | 116 2<br>108 11      |                        |           |                |                |            |              | 1.39                |   |
| Carmignac Pf Patrimoine F GBP Acc Hdg<br>Carvetian Capital Income                   |                  |              |              | 108 13           |                  | 118 -<br>88 171  |         | 1.16         | -            | Schroder MM Diversity Tactical Z Acc  |            | 139              | 103 14               | 7 12:                  | 2 117     | 150            | 89             |            | 1.42         | 0.54                |   |
| Carvetian Generation Income   | 105 7            |              |              | 117 12           |                  |                  |         | 1.14         | 0.35         | Sentinel Enterprise B Acc<br>Smith & Williamson Deucalion                       | 108<br>104 |                  | 119<br>110 10        |                        |           | 144 9          |                | <br>1 64   | 1.30         |                     |   |
| Cavendish International B Inc   |                  |              |              |                  |                  | 37 206           |         | 0.88         |              | Smith & Williamson MM Global Invmt B  | 106        | 42               | 117 1                | 7 13                   |           |                |                |            | -            | 1.89                |   |
| CF KB NewGate Trust Inc<br>CF Purisima EAFE Total Return PCG B nc                   | 103 11           |              |              | 141 2            |                  | 96 161<br>51 173 |         | 1.34         |              | Spectrum Income Fund O Acc<br>Standard Life Wealth Acer Fund                    |            |                  | 108 12<br>108 11     |                        | <br>3 101 | 153            | - <br>84  15   | <br>8 61   |              | 2.80<br>1.53        |   |
| City Financial Multi Asset Dyn I Acc  | 101 14           | 3 10         | 3 146        | 117 12           | 6 147            | 94 -             | -       |              | 0.37         | Standard Life Wealth Bridge Inc   | 102        | 131              | 108 11               | 2 13                   | 88 0      | 159            | 76 17          | 0 47       | 0.83         | 1.91                |   |
| Close Growth Portfolio X Acc<br>Close Managed Growth X Acc                          |                  |              |              | 124 11<br>134 6  |                  |                  |         | 0.95<br>1.12 |              | Standard Life Wealth Merlin<br>SVS Brown Shipley Dynamic I Acc                  |            |                  | 108 12<br>113   5    |                        |           |                |                | 0 48       |              | 1.28                |   |
| Close Strategic Alpha X Acc   | 107 2            | 7 11         | 5 37         | 137 4            | 7 171            | 35 -             | -       | 1.82         | 0.51         | SVS Church House UK Managed Growth A Acc  | 105        | 94               | 109 10               | 6 13                   |           | 167            |                | 4 23       |              | 0.96                |   |
| Close Tactical Select Passive Gr X Acc<br>Courtiers Total Return Growth             |                  | 2 11         |              | 132 7:<br>139 3  |                  |                  |         | 0.66<br>2.01 | 1.58         | SVS Heritage Balanced A Acc<br>TB Elite Strategic A Accumulation                |            | 104<br>69        | 112 6<br>113 5       |                        |           | -              | -              |            | -            | -                   |   |
| Discovery Managed Growth B GBP Acc  | 105 7            | 3 11         | 5 30         | 135 5            | 169              | 42 150           | 65      | -            | 0.24         | TB Wise Multi-Asset Growth B Acc  | 107        | 24               | 120                  | 5 14                   |           | 184            |                |            | 1.53         | 0.97                |   |
| EF Brompton Global Opps B GBP Acc<br>F&C Managed Growth 1 Acc                       |                  | 9 11         |              | 140 3<br>135 5   |                  |                  | -<br>60 | 1.90<br>1.89 |              | TB Wise Multi-Asset Income B Inc  |            |                  | 116 2                |                        |           |                | 8 22           | 8 4        |              | 4.99                |   |
| F&C MM Navigator Select C Acc   | 105 9            | 5 11         | 4 44         | 138 4            | 3 178            | 23 179           | 40      | -            | 0.04         | TC Centre Multi Mgr Advnturs A Acc<br>The Norfolk Trust                         |            |                  | 114   4<br>108 11    |                        |           | 165 !<br>163 ( |                | 0 25       | 3.00         | 1.28                |   |
| F&C Multi Man Invest Trust Fd C Net Acc<br>Family Investments Child Trust           |                  | 8 12         |              | 141 24           | 184              |                  |         | -<br>1.47    | 0.45         | The Notts Trust   |            |                  | 108 12               |                        |           |                |                | 8 28       |              | 1.27                |   |
| Fidelity Multi Asset Adventurous Y Acc  |                  |              |              | 131 8            |                  |                  | -       |              | 0.36         | Thesis Elfynn Trust Acc<br>Thesis Palm  | 105        |                  | 109 10<br>113 4      |                        |           | 169 4<br>163 ( |                |            |              | 0.74                | L |
| Fidelity Multi Asset Open Advntrs Y<br>Fidelity Multi Asst Allctor Advtrs Y Acc     | 105 8<br>105 7   |              |              | 131 8            |                  | 72               | -       |              | 0.39<br>1.17 | Thesis Thameside Managed  | 105        | 98               |                      |                        |           | 156            |                |            | 2.01         | -                   |   |
| First State Diversified Gr B Acc GBP  | 101 14           |              | 77 131       | -                |                  | /2 -             | -       |              | 1.78         | Threadneedle Managed Eq Z Acc<br>Threadneedle Navgtr Advnts Mgd Retl Acc        | 105<br>106 | 71<br>39         | 113 5<br>116 2       |                        |           | 170 ;<br>194   | 7 22           |            |              | 0.97                |   |
| FP 8AM Focussed A Inc   | 105 8            |              |              | 132 7            |                  |                  |         | 2.50         | -            | Threadneedle Navigator Gr Retl Acc GBP  | 105        | 91               | 111 8                | 3 13                   | 4 62      | 169 4          | 40 21          | 0 10       | 1.53         | 0.56                |   |
| FP Brunswick Growth Portfolio C Acc GBP<br>FP Tatton Oak Advanced B                 | 107 3<br>105 7   | 6 11         |              | 145 1:<br>134 6  |                  |                  |         | 2.47<br>1.51 | 1.08         | TM Balanced Growth Fund<br>TM Cerno Select C Acc                                |            |                  | 108 11<br>108 11     |                        |           | 142 1          | 03   16        |            | 2.07         | 0.32                |   |
| GAM Star Dynamic Growth Instl GBP Acc   | 108 1            |              |              | 138 4            |                  |                  |         | 1.96         | -            | TM Fulcrum Diversified Growth C GBP   | 105        | 96               | 107 12               | 5 10                   | 3 139     |                |                |            | 1.48         | -                   |   |
| GAM Star Growth Institutional GBP Acc<br>HC Kleinwort Hambros Growth A Acc          | 107 2<br>103 12  |              |              | 130 8            |                  |                  | -       | 1.68<br>1.83 | 0.84         | Total Clarity Portfolio 6 A Troy Spectrum O Acc                                 |            |                  | 111 8<br>110 9       |                        |           |                |                |            |              | 1.07<br>0.51        |   |
| HC Sequel Growth Trgt Ret Strat B £ Acc   |                  |              |              | 126 10           |                  | -  -             | -       | -            | 0.18         | Troy Trojan O Inc   | 101        | 148              | 104 14               | 0 12                   | 1 120     | 127 1          | 15 18          |            | 1.03         | 0.36                |   |
| Hermes Multi Asset Inflation F GBP Acc<br>HL Multi-Manager High Income A Acc        | 104 10           |              |              | 106 14           | o  -<br>-  -     |                  | -       | -            | 3.99         | UBS Targeted Return C Unicorn Mastertrust B                                     |            | 126<br><b>28</b> | 109 10<br><b>119</b> | 5 110<br><b>6 15</b> : |           |                | 11 14<br>3 24  |            |              | 1.27<br><b>0.90</b> |   |
| HL Multi-Manager Strategic Assets A Acc   | 101 14           | 7 10         | 3 145        | -                |                  |                  | -       | -            | 1.35         | VT Grosvenor Adventurous A GBP Acc  | 106        | 60               | -                    | -                      |           | -              | -              |            | -            | -                   |   |
| IFSL Brooks Macdonald Strat Growth A GBP<br>IFSL Brunsdon Adventurous Gr C Acc      | 106 5<br>106 5   |              |              | 132 79<br>135 60 |                  | 93 -             | -       |              | 0.84         | VT Tcam Growth Net Acc<br>VT Thistledown Income Z GBP Net Acc                   | 105        |                  | 110 9<br>110 10      |                        |           | -<br>180 :     | -              |            |              | 0.50                |   |
| IFSL Select Z Acc GDP   | 106 6            | 4 11         | 3 51         | 137 4            | 3 165            | 55 178           |         | -            | 1.54         | VT Ursus Arctos 1 Net GBP Inc   | 107        | 20               | 122                  | 2 14                   | 9 5       | -              | -              |            | -            | 1.02                |   |
| Investec Global MA Ttl Ret I GBP Acc<br>IP Managed Growth Z Acc                     |                  |              |              | 141 28<br>145 1  |                  |                  |         | 0.85         | 0.76<br>1.14 | WAY Global Red Active Portfolio Tr E Acc<br>WAY MA Growth Portfolio E Acc       | 106<br>106 |                  | 110 9<br>115 3       |                        |           |                |                | 39         |              | 0.01                |   |
| Janus Henderson Mlt-Mgr Active I Acc  | 105 6            | 5 11         | 2 70         | 137 50           | 173              | 29 152           | 63      | -            | 1.08         | Zurich Horizon Multi-Asset V Z Acc  |            | - 1              | 115 3                |                        |           |                | - 1            |            | 1            | 0.66                |   |
| JPM Portfolio C Acc<br>Jupiter Merlin Growth I Acc                                  | 108              | 9   11       | 5 26<br>1 89 | 144 13           | 3  195<br>1  173 | 5 212<br>28 212  |         | 0.93<br>1.81 |              | Average/Total   | 105        | 156              | 111 15               | 3  13:                 | 2 141     | 161 1          | 21   18        | 3 69       | 1.44         | 1.12                | ŀ |
| L&G Multi Manager Growth Trust I Acc  | 105 6            | 8 11         | 2 79         | 130 9            | 3 145            | 97 -             | -       | 1.73         | 1.08         | (IA) GLOBAL   |            | 1                |                      | -1                     |           |                |                |            |              |                     | 4 |
| L&G Worldwide Trust I Acc<br>LF Bentley Global Growth A Acc                         |                  |              |              | 135 59<br>121 12 |                  | 39 181           |         | 0.82<br>3.02 | 1.47         | Aberdeen Ethical World Equity I Acc<br>Aberdeen Global World Equity X Acc GBP   |            |                  | 114 13<br>113 17     |                        |           |                |                |            |              | 0.86                |   |
| LF Bentley Sterling Balanced Acc  |                  |              |              |                  |                  | 116 135          |         |              | -            | Aberdeen World Eq Enh Idx Net B Acc   | 107        | 115              | 112 20               | 3                      |           | -              | -              |            | -            | 1.78                |   |
| LF Canlife Portfolio VII C Acc<br>LF Catalyst Trust Acc                             |                  |              |              | 130 9            |                  | <br>21 215       | -       | -<br>0.94    | 1.64         | Aberdeen World Equity I<br>Acumen Equity X Acc                                  | 104<br>108 |                  | 113 16               | 6 13                   | 4 216<br> | 157 2          | υ6  19<br>-    | 105 B      | 1.13         | 0.75                |   |
| LF Cautela Retail Acc   | 101 15           | 0 10         | 1 150        | 104 14           | 1 113            | 119 -            | -       | -            | 1.08         | Allianz Best Styles Global AC Eq C Acc  | 107        | 129              | 113 15               |                        |           | -              | -              |            | -            | 1.57                |   |
| LF IM Global Strategy A Acc LF Miton Worldwide Opportunities B Acc                  | 107 1<br>108 1   |              |              |                  | 189<br>185       | 11 -<br>14 181   |         | 1.49<br>1.58 |              | Allianz Best Styles Global Eq RT GBP<br>Allianz Global AC Eq Inigts W Acc GBP   |            |                  | 112 21<br>114 12     |                        |           | -<br>253       | 8              |            | ]            | -                   |   |
| LF Odey Continental European I Acc  | 109              | 4 11         | 9 7          | 141 20           | 3 180            | 19 201           | 17      | 1.08         | 0.69         | Allianz Global Small Cap Equity RT GBP  | 110        | 26               | 115 8                | 4 150                  | 96        | -              | -              |            | -            | -                   |   |
| LF Odey Opus I Acc<br>LF Prudential Dyn Focs 60-100 Port A Acc                      | 106 5<br>104 11  |              |              |                  | 4  155           | 81 187           | 30      |              | 0.44<br>1.32 | Ardevora Global Equity A GBP Acc<br>Ardevora Global Long Only Eq C GBP Acc      |            |                  | 116 6<br>117 5       |                        |           | 245            | 12             |            | ]            | -                   |   |
| LF Prudential Dynamic 60-100 Port P Acc   | 104 11           | 0 11         | 2 76         | 131 8            |                  |                  | -       | -            | 1.22         | Artemis Global Growth I Acc   | 110        | 23               | 119 4                | 5 15                   | 3 42      |                |                |            |              | 1.39                |   |
| LF Ruffer Equity & General C Acc<br>LF Ruffer Japanese C Acc                        |                  | 5 11<br>2 11 |              | 121 11<br>142 2  |                  | 90 220           |         | 1.23         | 0.04         | Artemis Global Select I Acc<br>Artemis Instl Global Capital IN Acc              |            |                  | 114 12<br>119   4    |                        |           | 209 (<br>234   |                | <br>1 61   |              | 0.42<br>1.39        |   |
| LF Stewart Ivory Investment Markets Acc   |                  |              |              |                  |                  | 33 189           |         |              |              | Aviva Investors Intl Idx Tr 2 £ Acc   | 107        | 138              | 112 18               | 6 15                   | 1 90      | 207            | 73             |            | 0.50         | 1.66                |   |
| LF Waverton Portfolio B Inc   | 105 7            | 2 11         | 3 45         | 134 6            | 3 163            | 62 199           | 19      | 1.85         | 0.94         | AXA Framlington Global Opps Z Inc<br>AXA Rosenberg Global Z                     |            |                  | 116 8<br>114 11      |                        |           |                |                |            |              | 0.79<br>1.58        |   |
| Liontrust Sust Fut Absolute Gr 2 Net Acc<br>LO Funds All Roads EUR NA               | 108 1<br>108     |              |              | 131 8            |                  | 12 199<br>109 -  |         | 0.85         | 0.40         | Baillie Gifford Gbl Discovery B Acc   | 111        | 11               | 132                  | 3 16                   | 1 15      | 278            | 3 39           |            | 0.88         | -                   |   |
| M&G Managed Growth GBP I Acc  | 108              | 5 11         | 6 20         | 153              | 1 163            | 66 186           | 32      | 1.04         |              | Baillie Gifford Global Alpha Gr B Acc<br>Baillie Gifford Global Select B Acc    |            | 33<br>22         | 122 1                | 8 16!<br>4             | 5 14      | 235            | 18             |            | 0.68         | 0.48                |   |
| Man GLG Stockmarket Managed Profl Acc C<br>Margetts Opes Income R GBP Acc           |                  |              |              |                  |                  | 44 172<br>95 169 |         |              |              | Baillie Gifford International B Acc   |            |                  | 127                  |                        | 7 8       | 238            | 16 29          | 8 17       | 0.69         | 0.41                |   |
| Margetts Venture Strategy Fd R GBP Acc  | 107 2            | 2 11         | 8 14         | 144 14           | 1 164            | 60 212           | 7       | 0.93         |              | Barclays Global Core R Acc GBP  | 107        | 97               | 109 24               | 5 14                   |           | 185 1          |                |            | -            | 1.79                |   |
| MFS® Meridian Diversified Income WH1 GBP<br>MFS® Meridian Global Multi-Asset W1 USD |                  |              |              | 112 13<br>127 10 |                  | <br>107 208      |         | 1.05<br>1.01 | -            | Baring Global Div Champions I GBP Acc<br>Baring Global Leaders A GBP Inc        |            |                  | 114 12<br>117   5    |                        | 3 158     | -<br>181 1     | - <br>71  17   | <br>'4 135 | 0.85<br>2.15 |                     |   |
| MFS® Meridian Global Total Ret WH1 GBP  | 105 10           | 0 11         | 3 61         | 117 12           | в -              | -  -             | -       | 1.19         | -            | BlackRock Consensus 100 D Acc   | 106        | 162              | 113 14               | 8 14                   | 3 124     | 193 1          | 25             |            | 0.27         | 1.69                |   |
| MGTS Clarion Explorer Portfolio R Acc<br>MGTS Frontier Adventurous R Acc            |                  |              |              | 142 19<br>141 29 |                  |                  |         | 1.33<br>1.60 |              | BlackRock Global Equity D Acc<br>BlackRock Global Equity D GBP Acc              |            |                  | 110 24<br>113 16     |                        |           |                |                | 113        |              | 0.79                |   |
| MI Charles Stanley Multi Asst5 Adv A£Acc  | 107 2            | 1            |              | -                |                  | -  -             | -       | -            | -            | BlackRock Overseas Equity I Acc GBP   | 107        | 127              | 113 16               | 1 15                   |           | 216 4          |                | 1 35       | 0.24         | 1.15                |   |
| MI Downing Diversified Global Mgrs A Acc<br>MI Momentum Focus 3 A Acc               |                  |              |              | 126 10<br>115 13 |                  | 87 162<br>117 -  |         | 1.75<br>3.22 | 1 42         | BNY Mellon Global Leaders GBP W Acc<br>BNY Mellon Long-Term Global Eq Int W Acc |            |                  | 113 13<br>114 12     |                        | <br>2 78  | -<br>193 1     | -  <br>21   26 | <br>8 21   | 0.89         | 0.83                |   |
| MI Momentum Focus 4 A Acc   | 102 13           | 5 10         | 6 136        | 122 11           | 5 138            | 106 -            | -       | -            | 1.27         | Brown Advisory Global Leaders C USD Acc   | 109        | 41               | 123 1                | 7                      |           | -              | -              |            | 0.75         | -                   |   |
| MI Momentum Focus 5 A Acc<br>Neptune Global Alpha C Acc GBP                         |                  | 4 10<br>1 12 |              | 127 10-          |                  | 91 -             | 42      |              | 1.44<br>0.39 | Candriam Quant Equities MF Glb C Acc EUR<br>Capital Group New Pers(LUX) Z       |            |                  | 111 21<br>117   6    |                        |           |                |                |            |              |                     |   |
| Newton Multi-Asset Growth Inst W Acc  | 106 4            | 6 11         | 3 57         | 138 3            |                  | 13 185           |         | -            | 1.38         | Carmignac Investissement A EUR Acc  | 101        | 266              | 109 24               | 7 12                   | 4 235     | 150 2          | 11 18          | 8 123      | 2.00         | -                   |   |
| Newton Multi-Asset Income Inst W Acc  | 103 12           | 1  11        | 2 67         | -                | -  -             | <u>- </u> -      | -       | -            | 3.61         | Carmignac Pf Invmt F GBP Acc Hdg  | 101        | 269              | 106 26               | 5  11                  | 1 238     | 142 2          | 14             | _          | 1.17         |                     |   |
|   |                  |              |              |                  |                  |                  |         |              |              |   |            |                  |                      |                        |           |                |                |            |              |                     | 1 |



| FUND   | 6 MONTHS 1 YEAR<br>£ £               | 3 YEARS 5 YEARS 10 YE<br>f f f                   |                                 | 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   | 106 149 112 192 149 103 195 114 0.87 1.67  |
| Davy Ethical Equity U GBP Acc  | 106 165 111 218                      | -  |                                 | L&G Global Health&Pharmaldx Tr I Acc  | 100 273 110 235 139 190 232 23 357 2 0.32 1.33   |
| Davy Global Brands Equity M Acc Dimensional International Core Eq Acc              | 103 256 114 107 107 122 112 211      | 154 65 215 45 249                                | 37 0.46 1.42                    | L&G International Index Trust I Acc<br>Lazard Managed Equity A Acc                | 107 133   113 168   152  |
| Dimensional International Val Acc  |                                      | 150 95 208 70 202                                |                                 | Legg Mason CB Glb Equity A USD Dis(A)   | 103 248 108 261 135 209 170 191 172 138 1.90 0.61  |
| Dodge & Cox Worldwide Global Stk GBP Acc<br>Dominion Global Trends - Managed GBP I |                                      | 150 97 221 35   -<br>  135 210 154 209   -       | - 0.69 -                        | LF Adam Worldwide Acc<br>LF Canlife Global Equity C Acc                           | 106 168 112 185 140 181 173 181 226 57 1.37 1.45 104 226 107 262 145 139 200 95 228 54 0.81 1.11   |
| Dominion Global Trends Lxy Cnsmr GBP I   | 102 264 111 230                      | 118 237 140 215 174                              |                                 | LF Macquarie Global Infras Secs B Acc   | 100 275 109 248 131 228 173 182 204 96 1.13 2.03   |
| EdenTree Amity International B EF Brompton Global Equity B GBP Acc                 | 106 171 114 106<br>108 76 112 201    | 139 192 169 193 212<br>151 85                    | 71 0.83 1.77                    | Lindsell Train Global Equity B Liontrust Sust Fut Glbl Gr 2 Net Acc               | 109   43   126   7   186   2   267   5     - 0.88   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 Convc USD NA   | 113   5   126   6   154   63   168   195     1.10   -  |
| F&C Global Thematic Opps 1 Acc<br>F&C Institutional Global Eq 4 Inc                |                                      | 139 188 186 152 181<br>155 57 239 15 256         |                                 | LO Funds Golden Age USD NA<br>M&G Fund of Invest Trust Shares A Acc               | 104 245   116   70   140 178   214   52     0.95   -     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 1.83   |
| F&C Responsible Global Equity 2<br>Fidelity Allocator World Y                      | 108 71 118 54<br>107 131 112 214     | 159 40 217 42 247                                | 39 0.80 0.71                    | M&G Global Leaders GBP I Acc<br>M&G Global Recovery GBP I Acc                     | 108 63 112 200 153 71 195 111 189 118 0.93 0.66 111 17 114 119 156 54 201 92 0.93 0.69   |
| 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<br>Fidelity Global Focus W Acc            |                                      | 157 49 211 63 205<br>157 47 211 60 248           |                                 | M&G Global Themes GBP I Acc<br>Majedie Global Equity X GBP Acc                    | 109   39   116   76   151   91   158   205   176   132   0.91   0.95   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<br>Fidelity Global Special Situations W Acc  | 105 199 102 272<br>109 45 117 60     | 142 165 161 202 175<br>166 9 245 13 217          |                                 | Margetts Intl Strategy R GBP Acc<br>Margetts Opes Growth R GBP Acc                | 106 157   114 118   145 145   183 161   215   69   0.74   0.64   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 Glbl Foc<br>Fidelity Open World Y                                   | 109 51 117 61<br>106 167 114 132     | 159 31 213 53 261                                | 25 0.90 0.59                    | McInroy & Wood Smaller Comps Pers Inc<br>MFS® Meridian Global Concutr W1 GBP      | 109   34   119   42   159   34   214   50   325   9     - 1.20     103   251   115   87     -     -     -     -     -     -     1.26   - |
| Fidelity Undiscovered Talent Y Acc   | 106 145 113 144                      |  |                                 | MFS® Meridian Global Energy WH1 GBP   | 109 48 97 274 96 241 101 218 - 1.00 -  |
| Fidelity Wealthbuilder Y Acc   |                                      | 144 152 188 147 205<br>147 128 204 79 253        |                                 |   | 108   87   119   47         0.95   -     103   252   112   189   148   122   202   88   267   22   1.14   -                              |
| First State Glbl Lstd Infras B Acc GBP<br>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   |                                      | 142 167 190 133 239                              |                                 | MFS® Meridian Managed Wealth WH1 GBP  | 101 268 104 269 1.00 - 106 175 115 83 151 88 193 123 233 49 - 0.26   |
| FP Octopus Global Growth B<br>FP Octopus International Equity B Acc                |                                      | 148 120 159 203 -<br>148 121 199 96 -            | - 1.49 0.51<br>- 0.93 1.01      | MGTS Greystone Global Growth R Acc<br>MI Charles Stanley UK & Intl Gr A Acc       | 104 242 110 241 135 208 172 184 1.49 1.63  |
| FP Russell Invsmts Intl Gr Assts C Acc   |                                      | 144 151 205 77 -                                 | 1                               | MI Metropolis Value A Acc<br>MI Thornbridge Global Opps C Acc                     | 102 259 117 64 165 11 207 72 - 1.47 0.36   |
| FP SCDavies Global Equity A Acc GBP FP WHEB Sustainability C                       | 104 232 116 74                       | 145 138 192 129 -<br>148 111 202 87 -            | - 1.81 -<br>- 1.05 0.11         | Mirabaud Equities Global Focus D GBP Acc  | 109   55   123   15   152   76   180   173     0.91   1.10     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   |
| Fundsmith Equity T Acc<br>GAM Global Diversified Instl GBP Acc                     | <b>108 92 122 22</b> 103 250 105 268 | <b>181 3 280 2</b>   -<br>  139 186 185 158 210  | - <b>1.17 0.70</b> 77 1.09 0.58 |   | 103 253 116 78 140 176 152 210 1.05 - 104 236 115 89 161 23 213 55 338 6 0.98 -  |
| GAM International Growth & Val X Acc   | 106 180 113 138                      |  | - 1.00                          | MS INVF Global Opportunity Z  | 113  |
| GAM Multistock Luxury Brands Eq GBP Ra<br>GAM Star Comps Glbl Eq GBP Acc           | 111 13 126 9<br>106 150 111 217      | 144 150 168 194 -<br>139 184 190 137 -           | - 1.27 0.53<br>- 1.90 -         | MS INVF Global Quality I<br>MT Total Return                                       | 103 257   112 190   155 61       0.98 -   106 164   114 105   141 170   185 156   233 47   0.65 1.00                                     |
| GAM Star Global Quality Instl GBP Inc  |                                      | 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<br>GS GIVI GI Eq GrMkts Tilt R Acc \$ Snap   |                                      | 138 194 173 183 190<br>149 109 193 122 -         | - 0.50                          | Neptune Global Equity C Acc GBP Neptune Global Smaller Coms C Acc GBP             | 113  |
| GS Glb Sm Cp CORE® Eq R Inc GBP Snap   | 108 58 112 194                       | 160 27 235 19 311                                |                                 | New Capital GlbI Eq Convict USD Ord Acc   | 109 46 118 53 2.08 - 105 213 111 232 145 137 201 91 204 92 - 1.00  |
| GS Glbl Eq Ptnrs ESG R Inc USD Snap<br>GS Global CORE® Eq R Acc USD Snap           |                                      | 137 200   181 170   -<br>  162 19   250 11   256 | - 1.00 0.36<br>28 0.75 -        | Newton Global Equity Inst W Acc<br>Newton Global Opportunities Inst W Acc         | 105 213   111 232   145 137   201 91   204 92   - 1.00   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 Eq R Inc USD<br>GS Strategic Global Equity R Inc GBP         |                                      | 141 169 187 150 -<br>140 175 192 127 259         | 1                               | Old Mutual Ethical R GBP Acc Old Mutual Fidelity Glbl Foc U2 GBP Acc              | 106 152   113 163   152   83   203   82   191 115   - 0.76   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<br>Guinness Global Innovators Y GBP ACC                   |                                      | 105 240 111 216 -<br>159 35 272 4 354            | - 1.24 -<br>3 0.99 -            | Old Mutual Global Equity R GBP Acc Old Mutual Voyager Glbl Dyn Eq R GBP Acc       | 108   65   115   92   164   16   267   6   298   16   1.14   0.40   106   159   113   158   132   223   158   204     1.06   0.64        |
| 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<br>Halifax Fund of Invmt Trusts C                                |                                      | 133 219 182 166 189<br>146 133 189 144 203       |                                 | Old Mutual World Index U2 GBP Acc<br>Orbis OEIC Global Equity Standard            | 107 139   113 179   153 67     -   - 1.39   109 44   116 82   172 6   250 10   310 12  |
| Halifax Intl Gr C  |                                      | 145 146 196 109 206                              |                                 | 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<br>HC Charteris Global Macro A Acc             | 108 67 115 96                        | 140 179 195 112 219                              |                                 | Pictet - Global Envir Opps I dy GBP<br>Pictet-Clean Energy I dy GBP               | 108   84   122   25   158   43   210   66     1.22   -     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 52 149 104 212 58 1.21 -   |
| Hermes Global Equity ESG F GBP Acc<br>Hermes Global Equity F GBP Acc               | 106 147 113 157<br>107 101 112 193   |  | - 0.73 -<br>- 0.66 -            | Pictet-Premium Brands I dy GBP Pictet-Security I dy GBP                           | 108 73 123 13 130 229 162 201 252 33 1.20 0.09 105 211 115 100 153 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<br>HSBC FTSE All-World Index C Acc             | 106 181 117 66                       | 148 119 191 131 211<br>150 94                    | 75 1.49 0.62                    | Polar Capital Global Alpha I USD Premier Global Alpha Growth C Acc                | 105 219   110 236   145 141   189 145     1.03   -   111   12   118   48   160   30   226   30     1.27   0.96                           |
| Investec Glb Quality Eq Inc I Inc-2 Net  | 100 272 108 260                      | -  | - 2.71                          | Principal Global Equity I Acc USD   | 106 176 111 219 140 177 191 130 200 103 1.28 -   |
| Investec Global Dynamic I Acc Net GBP Investec Global Equity I Acc Net GBP         |                                      | 147 131 201 93 216<br>144 147 198 101 214        |                                 | Purisima Global Total Return A<br>Rathbone Global Opportunities I Acc             | 107 118   114 103   156  |
| Investec Global Franchise I Net Acc  | 103 255 114 110                      | 160 26 206 74 -                                  | - 0.85 2.31                     | RBS International Growth 1  | 106 160 108 255 134 211 179 175 196 108 1.63 1.12  |
| Investec Global Special Sits I Net Acc<br>Investec Global Strat Eq I Acc Net GBP   |                                      | 165 10 230 26 298<br>155 60 227 28 231           |                                 | River and Mercantile GlbI Hi Alpha B Acc<br>River and Mercantile World Recovery B | 109 40 120 32 163 18 1.25 0.71   |
| IP Global Equity Z Acc   |                                      | 150 100 202 86 -<br>151 86 214 47 246            |                                 | Robeco BP Global Premium Equities F GBP<br>Royal London GMAP Dvn M GBP Acc        | 106 179   111 227       0.81   -     107 132   113 178         - 0.92  |
| IP Global ex UK Core Equity Index<br>IP Global ex UK Enhanced Index                |                                      | 153 69 220 37 265                                |                                 | Russell Inv Global List Infras I GBP  | 100 271  108 258  137 198  175 179    1.76 2.64  |
| IP Global Opportunities Z Acc  |                                      | 159 38 228 27 256<br>162 21 223 32 304           |                                 | Russell Inv World Equity I<br>RWC Global Horizon R GBP Cap                        | 107 124 115 93 157 50 214 49 255 31 1.01 0.58 105 208 113 180 158 41 1.16  |
| IP Global Smaller Companies Z Acc<br>Janus Henderson Glb Research A USD Acc        |                                      | 136 206 182 165 202                              |                                 | S&W Aubrey Global Conviction  | 112 8 137 1 158 45 209 67 207 85 1.75  |
| Janus Henderson Global Equity I Acc  | 107 137 120 35                       |  |                                 | S&W Smithfield Income and Growth Inc<br>Sanlam FOUR Global Equity A GBP           | 105 200 113 136 138 195 177 177 212 72 0.80 1.42 103 246 106 266 128 231 180 172 - 0.97 -  |
| Janus Henderson Global Sust Eq I Acc<br>Janus Henderson Instl Gl 50/50ldOpp 3Acc   |                                      | 150 93 223 33 241<br>144 154 183 163 208         |                                 | Sanlam FOUR Stable Global Eq A GBP Acc  | 98 278 103 270 1.01 -  |
| Janus Henderson Mlt-Mgr Global Sel I Acc   | 105 207 113 151                      | 139 187 167 197 150                              | 141 - 1.00                      | Sanlam Global Best Ideas A GBP Acc  | 107 114 113 182 134 215 143 213 132 143 1.56 0.83  |
| Janus Henderson World Select I Acc<br>JOHCM GIbl Smaller Companies A USD Inc       | 105 198 115 102<br>108 80 114 116    | 140 174 189 141 208                              | 81 0.85 0.80<br>- 1.24 -        | Sanlam Global Financial A GBP<br>Sarasin Responsible Glb Eq Stg Hdg P Acc         | 109   50   118   50   158   44   176   178   205   88   1.60   0.61   109   52   122   20   125   233   172   185     0.98   1.49        |
| JOHCM Global Opportunities A GBP Inc   | 101 266 105 267                      |  | - 0.83 0.52                     | Sarasin Responsible Global Equity P Acc   | 106 187 116 79 143 163 193 126 1.00 1.53   |
| JOHCM Global Select A GBP<br>JPM Global Dynamic A (dist) GBP                       |                                      | 138 197 214 48   -<br>  143 161 195 115 192      | - 0.79 0.47<br>111 1.80 0.29    | Sarasin Thematic Global Eq Stg Hdg P Acc<br>Sarasin Thematic Global Equity P Acc  | 108   64   122   23   123   236   164   199     0.98   1.36   106   166   116   69   140   173   186   154   194   110   0.97   1.43     |
| JPM Global Focus A (dist) USD  | 107 135 111 222                      | 148 114 198 103 229                              | 52 1.80 0.85                    | Schroder Global Alpha Plus Z Acc  | 105 223 113 173 153 73 213 54 0.55   |
| JPM Global Unconstrained Eq C Net Acc<br>JPM Multi-Manager Growth C Net Acc        |                                      | 146 136 201 90 209<br>148 126 190 136 184        |                                 | Schroder Global Equity I Acc<br>Schroder Global Healthcare Z Acc                  | 108 66 115 86 154 64 211 62 250 36 0.53 1.13<br>98 277 108 253 133 221 233 21 348 4 0.93 0.48  |
| Jupiter Ecology I Acc  | 105 201 114 120                      | 145 144 193 124 188                              | 122 0.79 0.64                   | Schroder Global Recovery Z Acc  | 104 237 111 221 1.12   |
| Jupiter Fund of Investment Trusts I Acc<br>Jupiter Global Elgy Gr D EUR A Inc Dist |                                      | 149 105 187 148 201<br>144 149 189 140 171       |                                 | Schroder ISF Global Energy Z Acc EUR<br>Schroder ISF Global Eq Alp Z Acc EUR      | 109   36   84   276   91   242   72   219     1.07   -     107   106   115   95   148   125   195   116   219   66   1.06   -            |
| Jupiter Global Managed I Acc   | 104 230 111 229                      | 139 193 187 149 207                              | 84 0.99 1.46                    | Schroder ISF Global Eq Yld Z Acc EUR  | 110 20 112 205 150 102 210 65 240 45 1.06 -  |
| Jupiter Global Value L GBP A Inc<br>Jupiter Merlin Worldwide Portfolio I Acc       |                                      | 152 77 188 146 -<br>139 185 174 180 204          |                                 | Schroder ISF Global Smlr Coms C Acc USD<br>Schroder MM International Z Acc        | 105 203 112 191 159 33 232 25 287 18 1.34 - 104 233 108 252 147 130 201 89 247 40 1.36 0.54  |
| Kames Global Equity B Acc  | 116 1 126 5                          | 159 37 219 39 174                                | 137 1.30 0.39                   | Schroder QEP Glbl Active Val Z Acc  | 105 217 108 257 142 164 189 139 0.77 1.74  |
| Kennox Strategic Value Institutional Acc<br>L&G Global 100 Index Trust I Acc       | 102 263 102 271<br>107 125 113 175   |  | 2.47<br>58 0.32 2.33            | Schroder QEP Global Core Eq A Acc<br>Scot Wid MM International Eq A               | 106 174   109 250   150 101   208   71     0.37   1.87   106 173   113 174   147 129   195 113   230   51   1.83   0.28                  |
|  | 1 1.10 1/3                           | , 0 0 7 220                                      |                                 | 1   |  |



| FUND   | 6 MONTHS 1 YEAR                        | 3 YEARS 5 YEARS 1                         | 0 YEARS TER YIELD                                | FUND   | 6 MONTHS 1 YEAR                      | 3 YEARS 5 YEARS 10 YEARS TER YIELD                              |
|--|--|---|--|--|--------------------------------------|---|
|  | £ £                                    | f f                                       | £ % %  |  | £ £                                  | £ £ £ % %   |
| Scottish Widows Global Growth G Acc  | 108 95 113 167                         |   | 1.16   |  | 103 9 107 12                         |   |
| Scottish Widows Global Sel Gr A<br>Scottish Widows Intl Eq Tracker I Acc             | 104 227 112 199 1<br>107 102 112 204 1 |   |  | Janus Henderson Instl Overseas Bd A Inc<br>Janus Henderson US Sh-Trm Bd I USD Inc                            | 98 129 96 124<br>96 138 92 135       | 118 68 111 94 167 54 1.20 -<br>118 67 124 53 183 40 0.76 1.45   |
| Scottish Widows Opportunity A  | 106 184 110 233 1                      | 136 204  179 174  1                       | 192 112 2.00 0.43                                |  | 101 50 102 67                        | 107 105 115 83 130 65 0.58 0.78                                 |
| SKAGEN Global A<br>SKAGEN Kon-Tiki A   | 105 221 112 198 1<br>108 62 121 27     |   |  | L&G Global Inflation Lnkd Bd Idx I Acc<br>Legg Mason BW Glb FI X USD Dis(S)                                  | 102 32 102 65 98 128 101 84          | 105 114 1.70<br>119 64 122 59 202 23 0.87 2.50                  |
| SLI Global Equities A Acc GBP  | 104 234 110 238                        |   | 1.49   | Legg Mason BW Glb Oppc FI A USD Dis(M)   |                                      | 120 59 124 52 1.42 2.26   |
| SLI Global Equity Uncons Plat 1 Acc  | 104 225 111 220                        |   |  |  |                                      | 112 87 112 92 5.32  |
| SLI Global Smaller Coms Ret Plat 1 Acc<br>SLI International Trust                    | 111 14 125 10 1                        |   | 0.03 -   - 0.03<br>260                           | 33   |                                      | 124 31 123 57 0.87 3.54<br>122 41 125 49 2.45                   |
| SPW Global High Quality C GBP Acc  | 105 209 118 55 1                       | 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<br>Stewart Investors Widwd Ldrs B Acc GBP            | 102 262 109 246 1                      |   | 207 86 1.55 0.51<br>226 56 0.92 0.35             |  | 99 98 99 101<br>97 133 98 107        | 121 51 120 64 188 34 1.50 1.35 124 32 139 20 220 14 1.36 3.32   |
| Stewart Investors Widwd Sustbl B Acc GBP   | 103 258 114 104                        |   | 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 1                      |   | 2.41 0.11  |  |                                      | 130 17 138 22 211 17 0.93 3.38                                  |
| Stonehage Fleming GI Best Ideas Eq C£Inc<br>Stonehage Fleming Global Eqs II B Inc    | 107 103 118 49 1<br>106 196 112 202 1  |   | 182 126 1.70 1.52                                | - M&G Global Government Bond GBP I Acc<br>! M&G Global Macro Bond GBP I Acc                                  |                                      | 131   |
| Stonehage Fleming Global Equities B Inc  | 106 163 112 197                        |   |  |  |                                      | 124 34 135 24 266 5 0.69 2.59                                   |
| SVM World Equity Instl<br>SVS Church House Esk Global Equity A Acc                   | 107 134 113 159 1<br>105 215 114 114 1 |   | 224 60 1.98 0.50                                 | Marlborough Global Bond P Inc<br>MFS® Meridian Global Credit WH1 GBP   |                                      | 123 40 133 26 222 13 - 3.59<br>108 98 106 105 0.75 -            |
| T Bailey Growth Inst Acc   | 108 91 120 31                          |   | 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   |                                      | 120 56 117 74 187 36 0.75 -                                     |
| T. Rowe Price Global Focused Gr Eq Q GBP T. Rowe Price Global Growth Eq Q GBP        | 107 99 122 24 1<br>108 61 123 16 1     | 173 5 255 7 2<br>160 28 219 41            | 227 55 0.92<br>0.92                              | <ul> <li>MFS® Meridian US Corporate Bond WH1 GBP</li> <li>MFS® Meridian US Government Bond W1 USD</li> </ul> |                                      | 0.75 - 119 63 126 44 196 27 0.71 -                              |
| Templeton Growth W Acc   |  |   | 189 119 0.85 1.44                                | MFS® Meridian US Total Return Bd WH1 GBP   | 100 74 102 60                        | 0.75 -  |
| Threadneedle Glbl Extnd Alpha Ins Acc £ Threadneedle Global Select Z Acc GBP         | 110 28 120 33 1<br>111 18 121 26 1     |   | 1.43 0.18 -<br>1.43 0.89 0.49 0.49               |  | 101 40 106 20<br>101 64 103 47       | 115 77 0.80 -<br>106 111 1.39 2.15                              |
| TM UBS (UK) - Global Equity C Acc  | 106 156 114 111 1                      | 142 168                                   | 0.99   | MS INVF 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 1                      | 152 84 199 97 2                           |  |  |                                      | 109 96 116 79 161 58 1.07 -  <br>114 81 116 78 1.25 3.88        |
| UBS (Lux) ES GI Opp Uncons\$ Q-acc<br>UBS FTSE RAFI Developed 1000 Index J Acc       | 111 10 114 130<br>107 110 111 231      |   | 1.10<br>2.37                                     | New Capital Wealthy Nat Bd GBP Inst Inc Newton International Bond Inst W Acc                                 |                                      | 114 81 116 78 1.25 3.88<br>121 54 117 70 180 44 - 1.46          |
| UBS Global Equity Allocation J Acc   | 107 112 114 122                        |   | 0.14   |  | 101 44 105 31                        | 0.77 -  |
| UBS Global Optimal C UBS MSCI World Minimum Vol Idx J Acc                            | 108 77 114 112 1<br>104 244 109 242    | 144 153 196 110 2                         | 211 74 - 0.87<br>2.18                            |  |                                      | 116 75 109 100 2.04 2.02<br>104 119 100 113 172 50 0.62 1.51    |
| Vanguard FTSE Dev Wld ex UK Eq Idx Acc   | 107 141 113 164 1                      | 154 62 215 46                             | 0.30 1.55  | OYSTER European Corporate Bds R GBP D HP   | 102 24 105 34                        | 106 107 0.90 2.00   |
| Vanguard FTSE Glb All Cap Idx Inv A £Acc<br>Vanguard Glbl Small-Cap Idx GBP Acc      | 107 123 113 153 107 107 107 112 207 1  |   | 0.40 1.26  | Pictet-Asian Local Ccy Debt I GBP Pictet-Latin Amer LcI Ccy Dbt I GBP  |                                      | 127 23 126 46 211 16 0.94 -<br>117 70 106 106 184 38 0.94 -     |
| Vanguard Global Equity A GBP Acc   | 106 178 116 71                         |   | 0.85   |  | 98 118 97 115                        | 125 27 131 29 1.80 -  |
| Vanguard LifeStrategy 100% Equity A Acc  | 107 120 113 140 1                      |   | 0.33 1.68  |  | 102 17 105 32                        |   |
| Vanguard SRI Global Stock GBP Acc<br>Veritas Global Focus A GBP                      | 106 172 112 213 1<br>101 270 113 156 1 |   | 0.40 1.59 -<br>286 19 1.12 0.08                  |  | 102 26 106 21<br>102 20 108 10       |   |
| Veritas Global Focus A GBP   | 101 270 113 156 1                      |   | 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 VT Price Value A GBP Acc   | 108 96 115 85 109 49 113 170           |   | 1.12<br>1.03                                     |  | 101 62 103 46<br>101 63 103 53       | 113 84 1.36 - 112 86 108 101 130 66 1.15 -                      |
| Waverton Global Equity A GBP   | 106 182 110 237                        |   | 181 127 1.53 0.24                                | PIMCO GIS Glbl Adv Instl GBP Prtly H Acc   | 102 34 104 43                        | 114 82 118 68 0.70 -  |
| Waverton Tactical Equity A GBP Wesleyan International Growth X Acc                   | 106 192 114 134 1<br>108 90 119 37     | 132 224 171 190                           | 1.34<br>0.70                                     | PIMCO GIS GIbI AdvRIRetIntl GBPPtlyH Inc<br>PIMCO GIS GIbI Real Ret R Acc GBP H                              |                                      | 105 113 101 112 0.69 3.07<br>111 91 113 89 162 57 0.76 -        |
| Winton Global Equity I GBP Acc   | 105 210 109 244 1                      |   |  | PIMCO GIS Global Bd ex-US E Inc  | 98 125 94 132                        | 125 29 142 15 1.39 0.37   |
| Average/Total (IA) GLOBAL BONDS  | 106 279  114 277                       | 147 243  197 220  2                       | 226 146   1.11 0.96                              | FIMCO GIS Global Bond R Inc GBP H ■ PIMCO GIS Low Average Dur R Inc GBP H                                    |                                      | 108   |
| Aberdeen Euro Corporate Bond I Acc   | 103 15  106 18                         | 120 55 126 47 1                           | 193 28   - 0.89                                  | PIMCO GIS Total Ret Bd R GBP Hdg Inc   | 101 57 103 49                        | 106 112 107 103 0.77 1.91                                       |
| Aberdeen Global SelEuro HYBd X Minc GBP  |  |   | 182 41 0.89 4.61                                 | I FIGURE SICAV EURO FIGUR TIERA IN ODF IND   |                                      | 134 8 143 13 0.79 - 1<br>114 80 116 77 0.59 -                   |
| Acumen Bond X Acc<br>Allianz Flexi Asia Bond PQ H2 GBP                               | 100 87<br>102 33 106 25 1              |   | 0.86 3.79  | Pioneer SICAV Glbl High Yield N GBP ND   | 100 84 100 95                        | 134 9 146 10 246 8 0.76 -                                       |
| Aviva Investors Glbl Agg MoM 1 2 GBP Inc   |  | 103 120 109 99 1                          |  |  | 98 120 96 123<br>102 19 107 16       | 127 22 141 16 252 6 0.82 -                                      |
| Aviva Investors Global HY Bd Amh GBP Inc   | 101 60 104 44 1                        |   | 1.48 6.61  | Royal London Global Index Linked M   | 102 25 103 56                        | 112 85 114 84 0.58  |
| AXA Global Short Duration Bond Z GBP Acc<br>AXA US Short Duration Hi Yld Z Net Acc   | 101 59<br>100 76 102 68 1              | 107 104 111 95                            | 0.77 3.98  | Royal London International Govt Bd M Inc<br>Royal London Shrt Dur Glb Idx Lnkd Inc M                         | 100 73 101 90<br>100 70 101 79       | 105 115 111 96 1.10   |
| Baring International Bond I GBP Inc  | 98 115 97 112                          | 116 73 113 87 1                           | 180 43 1.08 0.53                                 |  |                                      | 122 44 123 56 204 22 0.79 2.55                                  |
| Baring Strategic Bond I GBP Inc<br>Candriam Bds Crdt Opps C EUR Cap                  | 101 58 103 57 1<br>101 41 106 28 1     | 102 124 106 108 1<br>124 35 129 39 1      |  | Schroder ISF EURO Corp Bd Z Acc EUR  |                                      | 129 19 141 17 207 19 0.58 -                                     |
| Candriam Bds Euro High Yld C EUR Cap   | 103 13 110 4                           | 134 10 149 8 2                            | 228 10 1.26                                      | Schroder ISF GIb Crdt Dur H C Acc EUR H Schroder ISF GIb InflLnkdBd C Acc EUR                                |                                      | 120 57 117 71 146 63 0.74 -<br>124 33 122 61 175 49 0.66 -      |
| Candriam Bds Global Hi Yld C EUR Cap<br>Candriam Bds Total Ret C EUR Cap             |  | 132                                       |  | Schroder ISF Glbl Corp Bd Z Acc USD  | 98 111 96 121                        | 0.58 -  |
| Capital Group GlbHi Inc Opps(LUX)Z   | 99 91 101 89 1                         | 137 4 143 14 2                            | 268 4 0.90                                       | Schroder ISF GIbI Hi YId C Acc USD Scottish Widows Cautious A Acc  | 99 103 98 103<br>101 46 103 51       | <b>138 3 158 3 278 3 0.80</b> - 110 95 121 63 153 60 1.50 1.02  |
| Capital Group Global Bd (LUX) Z<br>Capital Group US Corporate Bd (LUX) Z             |  | 120 60 121 62 1<br>133 12 149 9           | 185 37 0.60                                      | Scottish Widows International Bd A Acc   | 98 123 96 125                        | 116 74 113 88 166 55 1.36 -                                     |
| Carmignac Pf Uncons Glb Bd W GBP Acc Hdg   |  |   | 0.84   | Scottish Widows Overseas FI Track I Acc SLI European Corporate Bd D EUR Acc                                  |                                      | 120 58 117 73 183 39 0.64 0.72 123 39 131 30 202 24 0.54 -      |
| Courtiers Investment Grade Bd Retl R   | 98 113 95 127                          |   | 0.53   | SLI Global Bond A Acc GBP  | 98 126 97 118                        | 115 76 114 86   |
| Dimensional Global Short Dated Bd Acc<br>Dodge & Cox Worldwide Global Bd GBP Inc     | 100 85 101 88 1                        |   | 134 64 0.33 1.48<br>0.60 3.78 -                  |  | 98 107 97 117<br>98 105 98 108       | 129 18 146 11 1<br>134 7 150 7 0.73 -                           |
| F&C Global Bond 2 Acc  | 101 69 101 74                          | 108 101 117 75 1                          | 181 42 0.32 1.22                                 | SLI Global Index Linked Bond Plat 1 Acc  |                                      | 110 94 113 90 150 62 - 0.79                                     |
| Fidelity Global Infl-Link Bd Y-Dis-GBP H<br>FP Octopus Fixed Income B Acc            | 101 49 101 80 1                        |   | 0.51 0.47<br>1.08 2.94                           | SLI Shrt Dur Glbl Idx-Lnkd Bd Plat 1 Acc   | 101 68 101 91                        | 104 116 0.62  |
| FP SCDavies Global Fixed Inc A Acc GBP   | 99 92 101 82                           | 99 127 103 109                            | 1.50 2.64  |  |                                      | 107 102 108 102 0.27<br>124 36 130 31 192 31 0.57 -             |
| GAM Multibond Total Return Bond EUR B  | 102 36 106 22 1<br>99 90 100 97        |   | 153 61 1.09<br>1.37 4.01                         | T. Rowe Price European Hi Yld Bd Q EUR   | 103 14 107 13                        | 137 6 156 5 0.75 -  |
| GAM Star Cat Bond Institutional GBP Acc GAM Star Credit Opps (EUR) Instl EUR Acc     | 107 1 119 1                            | 146 1 178 2                               | 1.13   | T. Rowe Price Global Aggregate Bd Q EUR T. Rowe Price Global HY Bd Q USD                                     | 98 106   97 111  <br>99 100   98 102 | 123 38 124 54 197 25 0.62 -<br>137 5 157 4 282 2 0.71 -         |
| GAM Star Credit Opps (USD) InstI USD Acc<br>GAM Star Dynamic Global Bd InstI USD Acc | 100 77 103 48 1<br>98 127 100 94 1     |   | <b>1.13</b><br>0.85                              | T. Rowe Price US Aggregate Bond Qh GBP   | 100 71 103 55                        | 0.57 -  |
| GAM Star MBS Total Return Insti GBP Acc  | 101 52 104 45 1                        | 111 90                                    | 1.20   | Templeton Global Bond W(Mdis)GBP-H1 Templeton Global Total Ret Bd W Acc H3                                   |                                      | 100 126 102 110 163 56 1.00 6.50 104 117 106 107 - 0.80 5.19    |
| GlobalAccess Glbl Infl Lnkd Bd M Dis USD   | 99 102 94 131                          | 128 20 134 25 2                           | 238 9 0.61 1.66                                  | Threadneedle Dollar Bond Z Inc GBP   | 97 132 95 128                        | 122 42 130 32 197 26 - 2.35                                     |
| GlobalAccess Glbl Shrt Dur Bd M Dis GBP<br>GlobalAccess Global Govt Bd I Acc USD     | 101 61 102 62 1<br>97 135 92 136 1     |   | 2.15<br>0.12                                     |  |                                      | 117 69 127 43 193 29 0.64 0.65 1<br>122 43 129 37 177 47 - 0.85 |
| GS Euro Short Dur Bd Plus R Acc EUR  | 101 47 105 37 1                        | 118 65                                    | 0.45   | Threadneedle Furn HY Bd Z GBP  |                                      | 131 16 139 21 3.92  |
| GS Glbl Crdt (Hdg) R Inc GBP Hdg<br>GS Glbl Fxd Inc Plus (Hdg) R Inc GBP Hdg         |  | 108 100  115   81  1<br>106 109  115   82 | 179 46 0.65 2.51<br>0.75 1.62 -                  | Threadneedle Global Bd Z Inc GBP   | 98 110 97 114                        | 118 66 118 69 171 51 - 1.51                                     |
| GS Glbl Hi Yld R Inc GBP Hdg   | 101 45 105 33                          | 111 92 120 66                             | 0.80 5.37  | Vanguard Glbl Sh-Tm Rd Idy GRPH Acc  | 100 81 101 85<br>100 82 100 93       |   |
| GS Global Fixed Inc (Hdg) R Inc GBP Hdg<br>GS Global Fixed Income R Acc USD          | 101 65 101 73 1<br>98 108 98 104 1     | 106 110 112 91<br>122 48 124 51 1         | 0.60 1.63  | Vanguard Global Bond Index GBPH Acc  | 101 56 102 69                        | 106 108 114 85 0.20 1.59  |
| GS ShrtDur Opptsc CorpBd R Inc GBP Hdg   | 101 51 104 41 1                        | 111 89 116 80                             | 0.95 3.81  | Waverton Global Strategic Bond A USD Average/Total   |                                      | 123 37 129 38 1.28 4.97 118 127 125 114 194 67 0.88 2.33        |
| GS US Fixed Income R Acc USD   |  | 122 47 132 27 2                           | 205 21 0.60                                      | (A) OLOBAL EMERGING MARKETO  | 1.00 .00   102 100                   |   |
| IP Global Bond Z Acc<br>iShares Overseas Corp Bd Idx (UK) D Acc                      |  | 125 28 132 28                             | 179 45   - 1.71<br>0.17 2.78                     |  | 106 81 116 84                        | - 2.47  |
| iShares Overseas Govt Bd Idx (UK) D Acc  | 98 117 97 116                          | 121 52 119 67                             | 0.18 1.00  | Aberdeen Emerging Markets Equity I Acc   | 104 88 116 83                        | 142 64 135 61 236 4 1.20 1.01                                   |
| Janus Henderson Flexible Inc I USD Inc<br>Janus Henderson High Yield I USD Inc       |  |   | 222   12   0.76   2.74<br>250    7   0.87   5.62 | Aberdeen Global Em Mkts Eq X Acc GBP Aberdeen Global EM Smlr Coms X Acc GBP                                  |                                      | 142 63 134 63 230 5 1.30 -<br>127 82 130 66 259 2 1.47 -        |
|  |  | - 1 1-                                    | 1: 3: 5:05                                       | ,  | 1                                    | - 1   |



| FUND  | 6 1    | IONTH        | IS 1 YE            | AR 3 YE          | ARS 5        | YEARS             | 10 YE                | ARS      | TER                 | YIELD               | FUND  | 6 MOI             | NTHS           | 1 Y               | EAR                 | 3 YEA               | RS 5\                       | /EARS       | 10 YE.       | ARS | TER                 | YIELD               |
|---|--------|--------------|--------------------|------------------|--------------|-------------------|----------------------|----------|---------------------|---------------------|---|-------------------|----------------|-------------------|---------------------|---------------------|-----------------------------|-------------|--------------|-----|---------------------|---------------------|
| Aberdeen Global Emerging Mkts Quant Eq I  |        | 1 40         | 125                |                  |              |                   |                      | 27       |                     |                     | Candriam Bds Em Mkts C USD Cap  | 102               |                |                   | 30 1                |                     | 2 15                        |             | 302          | 1   | 1.28                | %                   |
| Allianz Emerging Markets Equity C Acc<br>Artemis Global Emerging Mkts I Acc GBP     | 11     |              | 5 126              | 37               | -            | -                 | 2 123                | -        |                     | 1.62                | Fidelity Emerging Mkt Dbt A-Acc-EUR First State Emerg Mkts Bd B Hdg Acc GBP         | 98<br>103         | 5              |                   | 44 1<br>12 1        | 17                  | 11 140<br>36 119            | 9 16        |              | -   |                     | 5.44                |
| Aviva Investors EM Eq MoM 1 2 GBP Inc<br>AXA Framlington EmerG Markets Z GBP Ac     |        |              | 1   129<br>1   126 |                  |              |                   | 9 275<br>9 163       | 23       | 0.90                | 0.34                | GAM MultiBond EM Infl Lnkd Bd GBP R GAM MultiBond EM Opportunities Bd GBP Ra        | 101<br>104        | 2              | 111<br>114        | 1 1                 | 14                  | ~~                          |             |              |     | 1.05<br>1.00        | 5.76                |
| Baillie Gifford Em Mkts Gr B Acc<br>Baillie Gifford Em Mkts Lead Coms B Acc         | 11     |              | 2 140<br>9 139     |                  |              |                   | 5 210<br>7 185       |          | 0.83<br>0.87        |                     | GAM Multibond Emerging Bond USD B GAM Multibond Local Emerging Bond GBP R           | 99                |                | 99<br>113         | 43 1<br>2 1         |                     | 7 138<br>42 93              |             |              |     | 1.60<br>1.32        | -                   |
| Baring Global Emerging Markets I GBP Acc<br>BlackRock Emerging Markets D Acc        |        | 6 4          | 1 134<br>1 130     | 9 163            | 12 1         | 56 2              | 6 180                | 17       |                     | -                   | GlobalAccess Emerging Mkt Dbt I Acc USD<br>GlobalAccess EmMkt Lcl Ccy Dbt M Dis USD | 100<br>98         |                | 101<br>104        | 40 1<br>29 1        | 36                  | 9<br>37 100                 |             |              | -   |                     | 4.14<br>5.41        |
| BMO LGM Glbl EmMkts Gr and Inc B USD A  | Acc 10 | 5 84         | 1 125              | 41 147           | 51 1         | 53 2              | 9 -                  | -        | 1.05                | -                   | GS EM Corp Bd R Inc GBP Hdg   | 102               | 13             |                   | 14 1                | 17                  |                             | 1 14        |              |     | 0.95<br>0.95        | 4.48                |
| Candriam Eqs L Em Mkts C EUR Cap<br>Carmignac Pf Emerg Discv W GBP Acc              | 11     | 8 7          | 1 124              | 49 150           | 39           | 65 1<br>-         |                      | 21       | 2.06<br>1.30        |                     | GS Em Mkts Dbt Blnd R Inc GBP GS Em Mkts Dbt R Inc GBP Hdg                          | 102               | 15             | 108               | 11 1                | 118                 | 29 11                       | 7 17        |              | -   | 1.00                | 5.04                |
| Carmignac Pf Emergents W GBP Acc Dimensional Emerging Mkts Core Eq Acc              | 11     |              |                    |                  |              | -<br>51 3         | 3 198                | 9        | 1.15<br>0.78        | 1.48                | GS Emerging Mkts Dbt Lcl R Inc GBP<br>HSBC GIF Global Em Mkts Local Dbt AD          | 101<br>99         |                | 102               | 16 1<br>36 1        | 18                  | 22   102<br>26   103        | 7 22        | 182          |     | 0.95<br>1.61        |                     |
| Eaton Vance Intl(IRL) Par EmMkts I2 £ Edinburgh Partners Emerging Opps I £ Inc      | 10     |              | 1 116<br>9 119     |                  |              | 38 5              | 7 -                  | -        | 1.06                | 1.08                | Invesco Emerging Markets Bd A USD SD<br>Investec Em Mkts Blnded Dbt I Acc GBP       |                   |                | 102<br>104        | 33 1<br>27 1        |                     | 4 14:<br>15 12              | 2 5<br>1 13 | 248          | 7   | 1.29                | 5.01<br>5.45        |
| F&C Emerging Markets 2 Fidelity Emerging Markets W Acc                              | 10     | 5 8          | 5 123              | 53 145           | 57 1         |                   | 9 222                |          | 0.84                |                     | Investec EmMkts Lcl Ccy Dbt I Acc GBP<br>IP Global Emerging Mkts Bd Z Acc           | 101<br>100        | 23             |                   |                     |                     | 33 10                       |             |              | 13  | 0.95                | 6.00                |
| Fidelity Index Emerging Markets P Acc   | 11     | 1 39         | 125                | 44 148           | 45           | -                 |                      | -        | -                   | 1.59                | JPM Emerg Mkts Lcl Ccy Dbt A (dist) GBP JPM Emerging Markets Debt A (dist) GBP      | 99                | 41             |                   | 24 1<br>41 1        |                     | 39 99<br>13                 | 9 34        | - 1          |     | 1.30<br>1.45        |                     |
| FP Henderson Rowe FTSE RAFI Em Mkt B<br>GAM Multistock EM Equity GBP R              | 11     | 2 32         | 2 130              |                  | -            | 37 6              |                      | -        | 1.10                |                     | L&G Em Mkts Govt Bd (Lcl Ccy) ldx l Acc   | 100               | 33             | 104               | 25                  | -                   | -                           |             |              | -   | -                   | 5.76                |
| GAM Star Emerging Equity InstI GBP Acc<br>GlobalAccess Emerging Mkt Eq I Acc USD    | 11     | 8 72         | 2 123              | 52 149           | 43 1         |                   | 5 -                  | -        |                     | 0.90                |   | 98<br>100         | 34             | 99                | 42 1                | 32                  | 12   134<br>14   12!        | 5 12        | 224          |     | 1.86                |                     |
| GS Em Mkts CORE Eq R Inc GBP Close GS Emerging Markets Eq R Inc GBP                 | 11     |              |                    |                  |              | 68 1<br><b>30</b> |                      | 11       | 1.05<br><b>1.35</b> | 1.41<br><b>0.49</b> | Loomis Sayles Em Debt & Ccies R/D USD<br>M&G (Lux) Em Mkts Hrd Ccy Bd C GBP Acc     | 100<br>101        | 24             | 105               | 22 1                | 118                 | 28  10 <sup>-</sup>         | 1 27        | 7 162        | 15  | 1.60                | 5.24                |
| Hermes Global Emerging Mkts F GBP Acc<br>HSBC GIF Global Em Mkts Equity AD          | 11     |              |                    |                  |              |                   | 1 -<br>2 117         | 34       | 1.13<br>1.91        | 0.55                | M&G Emerging Markets Bond GBP I Acc<br>MFS® Meridian Em Mkts Dbt Lcl Ccy WH1GBP     | 101<br>103        |                | <b>104</b><br>112 | 31 1                | 142                 | 3 15                        | 2 2         | 255          |     | <b>0.94</b><br>1.15 | 5.02                |
| Investec Emerg Markets Equity I Net Acc IP Global Emerging Markets Z Acc            | 11     |              |                    |                  |              |                   | 2 -<br>9 194         | 10       |                     | 1.03<br>1.15        | MFS® Meridian Emerging Mkts Dbt WH1 GBP<br>Neuberger Berman EM Corp Dbt GBP I Acc   | 102<br>103        |                | 108<br>107        | 13 1<br>15 1        |                     | 34 120<br>27                | 15          | 5 -          |     | 1.10<br>1.10        | - :                 |
| iShares Emerging Mkts Eq Idx (UK) D Acc<br>Janus Henderson Emerg Mkts Opps I Acc    | 11     | 1 44         | 1 121              | 64 144           | 61 1         | 45 4              | 3 -                  | 30       | 0.27                | 2.13                | Neuberger Berman EM Dbt Blnd GBP I Acc<br>Neuberger Berman EM DbtHrdCcy GBP I Acc   |                   | 11             |                   | 17                  | -                   | -                           |             |              | -   | 1.00                | -                   |
| JOHCM Emerging Markets GBP A  | 11     | 3 29         | 9 124              | 48 150           | 40 1         | 30 2              | 4 -                  | -        | 1.40                | 0.33                | Old Mutual Em Mkt Debt A EUR Acc  | 100               | 29             | 102               | 37 1                | 39                  |                             |             | 252          | 6   | 1.82                |                     |
| JOHCM Global Emerging Mkts Opps GBP A<br>JPM Em Mkts Small Cap A (dist) perf GBP    | 11     | 0 5          | 1 125              | 46 162           | 15 18        | 36                | 4 239                |          | 2.03                | 1.05<br>0.95        | Pictet-Emerging Local Ccy Dbt I dy GBP<br>Pictet-Global Emerging Debt I GBP         | 99<br>100         | 37             | 102<br>99         | 34 1<br>45 1        | 36                  | 32 100<br>8                 |             |              | - 0 | 0.94<br>0.83        | 5.48                |
| JPM Emerging Markets B Net Acc<br>JPM Emerging Markets Income C Net Acc             | 11     |              |                    |                  |              | 55 2<br>39 5      |                      | 15       | 1.18<br>0.87        | 0.51<br>3.68        | PIMCO GIS Em Mkts Bd Instl GBP Hdg Acc<br>PIMCO GIS Emerg Lcl Bd E USD Acc          | 103<br>99         |                | 109<br>104        | 7 1<br>28 1         |                     | 17   110<br>25   10         |             |              |     | 0.79<br>1.89        | - [                 |
| Jupiter Global Emerging Markets I Acc<br>L&G Global Emerging Markets Index I Acc    | 10     |              |                    |                  |              | 39 1<br>45 4      |                      | -        | 1.11<br>0.49        | 0.81<br>2.08        | PIMCO GIS Emerg Mkts Corp Bd Inst £H Inc<br>PIMCO GIS Emerging Asia Bond E USD      | 103<br>98         |                | 107<br>96         | 18 1<br>47 1        |                     | 40 108<br>21 11:            |             |              |     | 0.95<br>1.50        |                     |
| Lazard Developing Markets C Acc<br>Lazard Developing Markets Eq C Inc USD           | 11     | 4 15<br>4 13 |                    |                  |              | 48 3<br>-         | 7 -                  | -        | 1 26                | 0.32<br>0.48        | Pioneer SICAV Emerg Mkts Bd N GBP ND<br>SLI Emerging Market Debt Plat 1 Acc         | 101<br>100        |                | <b>102</b><br>101 | <b>35</b> 1 38 1    |                     | 1 150<br>10 14              |             | 271          | 3   | 0.77                | -<br>4.40           |
| Lazard Emerging Markets A Acc Lazard Emerging Markets Eq A Inc USD                  | 10     | 9 58         |                    | 77 144           | 62 1         |                   |                      | 12       |                     | 1.67                | Templeton Emerging Mkts Bd W(Qdis)GBP-H1 Threadneedle EM Bd Z Inc GBP               |                   | 17             |                   | 10 1<br>39 1        | 11                  |                             | 5 25        |              | 8   | 1.12                |                     |
| Lazard Emerging Mrkts Core Eq A Acc USD   | 11     | 2 3          | 1 127              | 35 147           | 52 1         | 52 3              | o  -                 | -        | 1.39                | -                   | Threadneedle EM Local Z Inc GBP   | 100               | 26             | 105               | 20 1                | 20                  | 18 10                       | 1 28        | 3 -          | - 0 | 0.90                | 6.95                |
| Legg Mason IF MC Emerg Mkts X Acc £<br>Legg Mason IF QS Emerging Mrkts Eq X Ac      |        | 8 68         | 3 118              | 74 130           | 77 1         | 48 3<br>42 5      | 1 129                | 28<br>32 | -                   | 0.45<br>0.70        | Average/Total (IA) GLOBAL EQUITY INCOME   | 101               | 49             | 105               | 47                  | 24                  | 43   1 1                    | / 3/        | /  220       | 15  | 1.17                | 5.30                |
| Legg Mason QS Em Mkts Eq A USD Acc<br>M&G Global Emerging Markets GBP I Acc         | 10     | 0 56         | 3 118              | 75 147           | 50 1         | 21 7<br>41 5      | 3 -                  | -        |                     | 1.32                | Aberdeen World Equity Income I Acc Aptus Global Financials B Acc                    | 106<br><b>109</b> |                | 112<br><b>129</b> | 12 1<br><b>1</b> 1  | 31<br>1 <b>53</b>   | 33  139<br><b>2  21</b> 3   |             |              | -   |                     | 3.48<br><b>4.58</b> |
| Magna Emerging Markets Div B GBP Inc  Man GLG Unconstrained Emerg Mkt Eq C£A        |        |              | 3 120<br>5 122     |                  |              | 14 4<br>-         | 8 -<br>              | -        |                     | 3.56<br>1.04        | Artemis Global Equity Income I Inc GBP  | 107               | 10             | 112               | 14                  | -                   | -                           |             | -  -         |     | 0.96                | 3.39                |
| Marlborough Emerging Markets Trust P Inc<br>MFS® Meridian Emerging Mkts Eq WH1 GE   |        | 8 70<br>3 20 |                    |                  | 26 1<br>79 1 | 12 4<br>19 7      |                      | 19<br>31 | 1.35                | 2.06                | Artemis Global Income I Inc<br>Aviva Investors Global Eq Inc 2 GBP Acc              | 107<br>107        | 9              | 113               | 15 1<br>8 1         | 48                  | 15 220<br>7 19              | 1 14        | 189          | 8   | 0.99                | 2.62                |
| MI Somerset Emerg Mkts Div Gr A Acc<br>MI Somerset Emerg Mkts Sm Cp B Acc           | 10     |              | 7 122              | 59 145<br>63 145 | 59 1         | 52 3              | 1 -                  | -        | 1.30<br>1.72        | 2.10                | Baillie Gifford Global Inc Growth B Inc<br>BlackRock Global Income D Acc            | 106<br>101        | 45             | <b>114</b><br>109 |                     | 1 <b>53</b><br>  48 | 3 189<br>6 19               |             |              | 7 - |                     | 2.50                |
| MI Somerset Glb EM (ex-tobacco) A £ Acc<br>MI Somerset Global Emerg Mkts B Acc      | 10     | 7 79         | 9 -                | 56 148           | -            | -<br>17 4         |                      | -        | -                   | 1.59                | Courtiers Glbl (ex UK) Eq Inc Retl R Davy Defensive Equity Income H GBP Acc         | 104<br>102        |                | 108<br>102        | 38<br>49            | -                   | -                           |             |              | -   | - 1                 | 0.86                |
| Mirabaud Equities Glbl Em Mkts D GBP Acc  | : 11   | 4 1          | 1 131              | 13 154           | 31           | -                 |                      | -        | 1.00                | -                   | Davy Global Equity Income U GBP Acc<br>Epoch Global Eq Shld Yld A Instl GBP Inc     | 103<br>100        |                | 105<br>103        | 47<br>48            | -                   | -                           |             |              | -   | -                   | -<br>0.77           |
| Neptune Emerging Markets C Acc GBP Neuberger Berman Em Mkts Eq USD A Acc            |        | 3 30         | 128                | 31 154           | 27 1         |                   | 8 -                  | -        | 2.30                |                     | Fidelity Global Dividend W Acc<br>Fidelity Global Enhanced Income W Acc             | 101<br>100        | 46<br>47       | 107<br>106        | 44 1<br>46 1        |                     | 20 20<br>23                 |             |              | -   |                     | 2.77<br>3.57        |
| Newton Emerging Income Inst W Acc<br>Newton Global Em Markets Int W Acc             | 11     | 3 28         | 3 136              |                  | 16 1         | 90                | 0 -<br>3 -           | -        | -                   | 3.34<br>0.43        | GAM Multistock Global Equity Inc EUR B<br>GlobalAccess Global Equity Inc I Dis USD  | 106               | 15             | 112               |                     | 37                  | 27 186                      | 3 19        | 163          | 12  | 1.50                | 2.62                |
| NFU Mutual Global Emerging Markets C Old Mutual Global Em Mkts R GBP Acc            | 11     |              | 1 123<br>3 127     | 55 154<br>34 150 |              | 38 5<br>37 1      |                      | -        | 1.37                | 0.84                | Guinness Global Equity Income Y GBP Acc   | 104               | 34             |                   |                     |                     | 21 19                       | 5 7         | 7 -          | - / | 0.99                | -                   |
| Old Mutual JPM Emerging Mkts U2 GBP Ac<br>OYSTER Emerging Opportunities R GBP D     |        |              | 5 130<br>3 115     | 19 158<br>87 127 |              | -                 |                      | -        | 1.34                | 0.82                | HSBC Global Equity Income C Inc<br>Investec Global Dividend I Acc Net GBP           | 106               | 22<br>17       |                   | 7                   | -                   | -                           |             |              | -   |                     | 2.24                |
| Pictet-Emerging Mkts High Div I dm GBP<br>PIMCO GIS RAE Fdmtl Em Mkts E Acc         | 11     | 0 5          | 5 116              | 85 135           |              | 32 6              | 4 -                  | -        |                     | 4.10                | IP Global Equity Income Z Acc<br>Janus Henderson Global Eq Inc I Inc                |                   |                |                   | 10 1<br>17 1        |                     | 13   198<br>16   193        | 7 6         | 177          |     | 1.05                |                     |
| Polar Capital Emerg Mkts Inc I USD Acc  | 10     | 4 86         | 3 113              | 89 128           |              | 30 6              |                      | -        | 1.27                | -                   | JPM Global Equity Income C Net Acc<br>Jupiter Global Equity Income I Acc            |                   | 11<br>23       |                   | 24 1<br>25 1        |                     |                             | 3 11        |              | - ( | 0.93                | 2.42<br>2.87        |
| Polar Capital Emerging Markets Gr I USD Principal Emerging Markets Eq I Acc USD     | 11     | 3 26         | 3 128              | 90 128<br>30 151 |              | 12 5              | 2 157                | 26       | 1.29<br>1.74        | -                   | Lazard Global Equity Income C Acc<br>Lazard Global Equity Income C Acc GBP          |                   | 37<br>38       | 107<br>107        | 39 1<br>43          | 26                  | 36 15                       | 3 28        | 186          | 9   |                     | 4.83                |
| Robeco Emerging Stars Equities F £ Robeco QI Emerging Cnsrv Eqs F £                 | 11     | 6 80         |                    | 82 136           | 74           | -                 |                      |          | 1.72<br>0.85        | -                   | Legg Mason IF CB Glbl Eq Inc X Inc<br>Legg Mason IF MC Glb Eq Inc X Acc £           | 105               | 26<br>25       | 113               | 6 1                 | 46                  | 17 19:<br>26 16:            | 2 12        |              | -   |                     | 3.30<br>3.43        |
| Russell Inv Emerging Markets I Russell Inv EMkt Dbt LcI Ccy I GBP                   | 10     |              |                    | 54 148<br>92 120 |              |                   |                      | 18       | 1.40                | 0.89<br>4.16        | Legg Mason IF RARE Gbl Infras Inc X Inc   | 97                | 51             | 108               | 36                  | -                   | 14 180                      |             |              | -   |                     | 4.18<br>3.49        |
| RWC Global Emerging Markets R GBP Acc<br>Schroder Global Emerg Mkt Z Acc            | 11     |              |                    | 12 -<br>22 159   | -<br>17 1    | -<br>59 2         | -   -<br>5   185     | -<br>14  | 1.38<br>0.95        |                     | LF Canlife Global Equity Income C Acc<br>LF Miton Global Infrastructure Inc B Acc   | 98                | 50             | -                 | -                   | -                   | -                           |             |              | -   | -                   | -                   |
| Schroder ISF QEP Glbl Em Mkts Z Acc GBP<br>Schroder QEP Glbl EMM Z GBP Acc          |        | 9 62         | 2 119              | 68 140<br>73 141 | 67 1         | 14 4<br>-         |                      | -        | 1.11                | 2.13                | Liontrust Global Income I Inc<br>Mirabaud Global Equity Hi Inc D GBP Acc            | 105<br>109        | 4              |                   | 33 1<br>30 1        | 34                  | 29                          |             |              |     | 0.90<br>1.02        | -                   |
| Scottish Widows Emerg Markets A SLI Global Emerging Mrkt Eq Inc Plat 1 A            | 11     | 1 43         |                    | 50 148           | 46 1         |                   | 4 144                | 29       |                     |                     | Neptune Global Income C Acc GBP  Newton Global Income Inst W Acc                    | 108<br>102        | 6<br><b>40</b> |                   | 42 1<br><b>35</b> 1 |                     | 38   160<br><b>1   19</b> 3 |             |              | 1   |                     | 3.01<br><b>3.10</b> |
| SLI Global Emerging Mrkt Eq Plat 1 Acc  | 11     | 3 2          | 1 131              | 11 154           | 28 1         | 35 1              | 7 -                  | -        | -                   | 0.84                | Old Mutual Global Equity Inc R GBP Inc<br>Old Mutual Newton Global Inc U2 GBP Acc   | 110<br>102        | 1<br>41        | 117<br>108        | 2<br>37 1           | - 53                | 4                           |             |              | - ( | 0.00                | 2.47<br>3.02        |
| T. Rowe Price Emerging Mkts Eq Q GBP<br>Templeton Em Mkts Smlr Coms W(acc)GBF       |        | 6 82         | 2 121              | 14 163<br>65 150 | 37 1         | 94                | 8 163<br>2 199       | 8        | 1.65                | -                   | Pictet-High Dividend Selection I dm GBP<br>Pioneer SICAV Glbl Eq Trgt Inc N GBP DM  | 102               | 42<br>35       | 107               |                     | 36                  | 28 160<br>32                | 3 24        |              |     | 0.98<br>0.95        | 3.60                |
| Templeton Global Emerging Markets W Acc<br>Threadneedle Global EM Eq Z Acc GBP      | 11     | 9 6          | 5 121              | 25 153<br>61 136 | 70 1         | 14 4              |                      |          |                     |                     | Premier Global Infrastructure Inc C Inc<br>Sarasin Global Dividend P Acc            | 102               | 43<br>18       | 107               | 41 1                | 34                  | 30 18:<br>11                | 7 18        | 139          |     | 1.25                |                     |
| UBS Emerging Markets Equity Income C Ac<br>UBS Global Emerging Markets Equity C Acc |        | 9 6          | 1 121              | 62 136<br>15 171 | 73 1         | 31 6              |                      | -        | -                   | 3.87<br>1.25        | Sarasin Global Dividend Stg Hdg P Acc   | 108               | 7              | 116               | 3 1                 | 29                  | 34                          |             |              | -   | - ;                 | 2.35                |
| UBS Global Emerging Markets Opp Q GBP Vanguard Emerg Mkts Stk Idx GBP Acc           | 11     | 6 8          | 3 135              |                  | 1            | -                 |                      | -        | <b>1.25</b><br>0.40 | -                   | Sarasin Global Higher Div P Acc<br>Sarasin Global Higher Div Stg Hdg P Acc          |                   | 12             | 115               |                     | 27                  | 8 19!<br>35 16!             | 9 22        |              | 4   | - :                 | 3.29<br>3.19        |
| Vanguard Global Emerging Markets A Acc Average/Total                                | 11     | 0 50         | 126                |                  | -            | -                 |                      | -        | -                   | 0.74                | Schroder Global Equity Income Z Acc<br>SLI Global Equity Income Plat 1 Acc          | 110<br>103        | 2<br>39        |                   |                     | 41                  | 5 20:<br>24 188             | 3 17        | 239<br>7 218 | 6   | 0.90                | 2.93<br>1.71        |
| (IA) GLOBAL EMERGING MARKETS  |        |              | 124ء ا             | 32   148         | 04           | , , <i>,</i>      | 3   1 / <del>9</del> | ან       | 11.23               | 1.38                | TB Saracen Global Income and Growth BAcc<br>The TM Overstone UCITS Eq Inc I Acc     | 104<br>108        | 29<br>5        | 111               | 20 1                | 46                  | 18 188<br>10 193            | 3 16        | 6 -          | -   | 1.02                | 4.05<br>3.13        |
| Aberdeen Emerging Markets Bond I Acc<br>Aviva Investors EM Lcl Ccy Bd Ia GBP Inc    | 10     |              | 1 104              | 6 119            | 24 1         |                   |                      | -        |                     | 5.96<br>4.67        | Threadneedle Glbl Eq Inc Z Inc GBP<br>Trojan Global Income O Acc                    | 104               | 31             | 109               |                     |                     | 12 18                       |             |              | 3   | 0.88                |                     |
| Baillie Gifford Emerging Mkts Bd B Inc  | 9      | 9 43         | 3 105              | 23 119           | 20 9         | 99 3              | 5 -                  |          | 0.76                | 6.49                | UBS Global Enhanced Equity Income C Acc<br>Vanguard Global Equity Income A GBP Acc  | 105               |                | 112               | 13 1                | 23                  | 37                          |             |              | -   | - 1                 | 6.11<br>2.75        |
| BNY Mellon EM Dbt Lcl Ccy GBP C Inc<br>BNY Mellon Em Mkts Corp Dbt GBP W Acc        | H 10   | 4 3          | 3 109              |                  | 16 1         |                   | 1 -                  |          | 0.82                | 5.28<br>4.26        | 1   |                   | 49             |                   |                     |                     | 25  <br>25                  | 5 27        | 220          | 5   | 1.13                |                     |
| Candriam Bds Em Dbt Lcl Ccis C USD Cap  | 10     | 0 39         | 9  103             | 32 119           | 23  10       | 06 2              | 3  -                 | -        | 1.36                | -                   | l   |                   |                |                   |                     |                     |                             |             |              |     |                     |                     |



| FUND  | 6 M  | ONTHS<br>£   | 1 YEA   | AR 3 YE.   | ARS 5 YEA   | ARS 10 YE  |  | TER YIELD %  | FUND   | 6 MC  |   | EAR 3   | YEARS 5 YI   | EARS 10<br>£   | YEARS<br>£   | S TER<br>%  | YIELD<br>%  |
|---|--|--|---|--|---|--|--|--|--|---|---|---|--|--|--|---|---|
| Veritas Global Equity Income A GBP Average/Total  (IA) JAPAN Aberdeen Global Japanese Eq X Acc GBP Aberdeen Japan Eq Enh Idx Net B Acc Aberdeen Japan Equity I Allianz Japan Equity RT GBP Aviva Investors Japan Eq MoM 1 2 GBP Inc AXA Framlington Japan Z Inc AXA Rosenberg Japan Z Baillie Gifford Japanese B Acc Baillie Gifford Japanese B Acc Baillie Gifford Japanese B C GR B £ Inc Baring Japan Flexible Equity D2 BNY Mellon Japan All Cap Eq GBP W Acc Capital Group Japan Equity (LUX) Z Fidelity Index Japan P Acc Fidelity Inst Japan Fidelity Japan Smaller Companies W Acc Fidelity Japan W Acc First State Japan Focus B Acc GBP GAM Multistock Japan Equity JPY R GAM Star Japan Equity Inst I GBP Acc GlobalAccess Japan M Acc JPY GS Japan Equity R Inc GBP Snap Halifax Japanese C HSBC Japan Index C Acc HSBC MERIT Japan Equity Inst A Acc | 999<br>1044<br>1106<br>1111<br>1099<br>1114<br>1115<br>1110<br>1091<br>1117<br>1108<br>1117<br>1118<br>108<br>119<br>1100<br>1113<br>1111<br>1100<br>1113<br>1111<br>1100<br>1113<br>1111<br>1100<br>1111<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>10 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260<br>16 220<br>34 191<br>2 248<br>29 188<br>3 319<br>20 198<br>28 193<br>17 228<br>4 328<br>55 162<br>27 215<br>50 23<br>4 191<br>17 228<br>4 328<br>55 162<br>27 215<br>50 185<br>36 201<br>44 184   | 5 14 15 8 23 37 13 38 4 32 36 20 22 3 47 17 29 26 39 31 40 | % % 1.13 3.63 1.02 3.27  0.92 - 1.57 1.11 0.82 - 0.40 1.08 1.19 0.68 0.73 - 1.78 - 0.72 1.06 1.57 0.92 0.78 0.90 - 1.53 0.88 0.39 - 0.31 - 0.51 1.67 - 0.07 1.15 - 0.07 1.   | EF Brompton Global Cnsrv B GBP Acc Fidelity Multi Asset Open Dfnsv N Acc Fidelity Multi Asset Defensive N Fidelity Multi Asset Gr LC Acc GAM Star Defensive Instl GBP Acc GS Wealthbuilder MACnsv R Inc GBP PtH IFSL Brooks Macdonald Def Inc A Inc IFSL Brunsdon Cautious Gr C Acc Investec Diversified Income I Acc GBP Janus Henderson Mit-Mgr Divers I Inc JPM Global Macro Balanced C Net Acc Jupiter Distribution I Acc Jupiter Merlin Conservative I Acc L&G Mixed Investment 0-20% I Acc L&G Mixed Investment 10-0-35% I Acc LF Canlife Managed 0%-35% B Acc LF Canlife Portfolio III C Acc LF Trudential Dynamic 0-30 Port P Acc Libero Cautious B Acc MGTS Greystone Conservative Mgd R Acc MI Charles Stanley Monthly Hi Inc Acc Old Mutual Cirilium Consrv R GBP Acc | 103   | 6 105 41 104 39 101 34 103 48 105 54 102 29 104 4 108 49 106 23 107 23 107 25 105 1 110 20 107 31 105 20 107 31 105 32 107 9 107 47 103 10 106 42 105 37 106  | 22 12 35 11 47 11 47 11 47 11 50 10 11 47 11 15 11 14 11 15 11 14 11 15 11 11 11 11 11 11 11 11 11 11 11  | 1 4 - 1 36 122 3 3 32 126 3 9 135 0 41 115 6 5 23 - 23 3 29 129 3 31 127 3 33 127 3 33 127 7 14 127 7 13 135 1 5 24 - 2 5 24 28 8 132 4 28 - 2 4 28 2 3 8 132 4 28 - 2 4 28 5 2 5 126 2 35 123   | 31   25   6   17   34   13   25   15   15   16   21   15   18   13   5   12   19   7   7   7   7   7   7   7   7   7                 | f 2 3 3 6 200 6 20 | % 1.84 - 1.84 - 1.84 - 1.85 -   | % 1.17 1.03 0.97 1.02 4.09 0.65 3.10 1.90 2.68 1.80 3.45 3.45 2.50 0.68 2.51 2.96 2.18 2.46 3.57 2.05 1.66 2.13 0.96 2.13 0.96 2.14 2.471 |
| IP Japan Z Acc Janus Henderson Instl Jpn Idx Opps A Acc Janus Henderson Japan Opps I Acc John Mapan Birder Growth A GBP Inc JOHCM Japan GBP A JPM Japan GBP A JPM Japan Select Equity A (dist) JPY Jupiter Japan Income I Acc Jupiter Japan Income I Acc Jupiter Japan Income I Acc Leg Mason IF Japan Equity X Acc Leg Mason IF MC Japan Alpha X Acc E Leg Mason IF MC Japan Alpha X Acc E LF Canlife Japan C Acc LF Morant Wright Japan B Acc LF Morant Wright Nippon Yield B Acc Lindsell Train Japese Eq B GBP Quoted M&G Japan GBP I Acc Man GLG Japan CoreAlpha Profi Acc C Matthews Asia Funds Japan I GBP Acc MFS® Meridian Japan Equity A1 USD Neptune Japan Equity C Acc GBP  | 108<br>109<br>108<br>106<br>107<br>113<br>114<br>110<br>114<br>113<br>108<br>119<br>111<br>111<br>110<br>111<br>110<br>111<br>110<br>111<br>111  | 49<br>43<br>43<br>54<br>68<br>58<br>14<br>19<br>38<br>12<br>13<br>50<br>10<br>62<br>30<br>62<br>30<br>62<br>30<br>63<br>15<br>15<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16 | 113<br>115<br>113<br>111<br>111<br>111<br>117<br>125<br>117<br>118<br>119<br>114<br><b>136</b><br>122<br>111<br>117<br>119<br>125<br>111<br>117<br>119<br>121<br>111<br>117<br>119<br>121<br>111<br>111<br>111<br>111<br>111<br>111<br>111<br>111 | 57 165 41 162 53 158 64 179 61 151 35 158 8 189 34 159 26 178 24 168 1 265 12 172 66 2 152 36 181 25 186 10 205 31 182 63 173 16 - 59 158  | 32 212<br>41 207<br>53 195<br>13 233<br>61 -<br>52 199<br>8 266<br>49 197<br>14 217<br>24 205<br>1 433<br>20 202<br>52 203<br>9 236<br>2 253<br>10 233<br>9 236<br>54 190   | 24 248 32 - 49 - 11 246 47 253 5 252 48 173 22 235 35 265 1 561 41 225 56 210 13 290 7 - 8 295 12 290 - 1 290 - 1 191  | 14 - 16 - 11 12 44 18 - 30 1 21 28 6 - 5 7 - 35 -          | - 1.15 0.17 1.48 1.70 1.01 0.87 0.67 0.77 1.48 0.84 1.30 0.93 0.22 1.80 1.18 - 1.80 0.87 - 0.27 1.48 - 0.57 0.88 0.81 1.17 0.86 1.41 2.04 - 1.39 0.92 0.98 0.91 1.41 1.50 - 2.05 - 0.81  | Old Mutual Cirilium Consrv R GBP Acc Royal London Cautious Managed A £ Acc Royal London GMAP Defensy M GBP Acc Royal London Sustainable Mgd Gr C Acc SVS Brown Shipley Cautious I Acc Thesis Optima Income B Acc Threadneedle Managed Bond Fcs Z Acc Threadneedle Mavigator Cau Mgd Retl Inc TM UBS (UK) - Global Yield C Acc UBS Global Yield Allocation J Acc Vanguard LifeStrategy 20% Eq A Grs Acc VT Grosvenor Cautious A GBP Acc VT Tcam Income Gross Inc WAY Global Cautious Portfolio E Acc Wesleyan Low Risk/Rwd Gr X Acc Average/Total  [(A) MIXED INVESTMENT 20-60% SHAE 7IM AAP Balanced C Acc 7IM Salanced C Acc Aberdeen Diversified Income I Acc Aberdeen MM Diversity D Acc  | 102<br>103<br>101<br>101<br>102<br>102<br>103<br>102<br>102<br>102<br>102<br>103<br>104<br>104<br>105<br>106<br>107<br>107<br>107<br>107<br>107<br>107<br>107<br>107<br>107<br>107  | 14 105 18 103 8 108 53 104 26 105 40 105 50 104 27 105 3 107 12 104 38 - 35 103 35 103 24 105 56 105  36 107 53 106 113 106 113 106 113 107 129 105   | 25 41 2 12: 37 19 11: 27 11: 39 11: 45 11: 40 11: 54 11: 11: 13: 13: 13: 13: 13: 13: 13: 13:  | 2 3 142<br>3 142<br>3 7 131<br>6 17 130<br>6 21 -<br>6 16 131<br>7 10 -<br>7 10 -<br>7 10 -<br>7 10 -<br>7 10 1<br>7 10 1<br>8 1 | 26 14<br>10 16<br>12 17<br>-<br>11<br>-<br>33 13<br>-<br>37 15<br>58 16<br>37 15<br>71 17<br>98 14                                   | 67 4<br>73 1<br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br>   | 0.60<br>1.54<br>- 0.60<br>2 1.47<br>1.57  | 1.90<br>1.10<br>3.03<br>1.87<br>2.56<br>1.86<br>1.24<br>2.29<br>0.48<br>1.62<br>2.69<br>1.38<br>2.09<br>1.40<br>1.38<br>2.09              |
| Old Mutual Japanese Equity R GBP Acc Old Mutual Schroder Tokyo U2 GBP Acc Overstone UCITS Japanese Eq A USD Pictet-Japanese Equity Opps I GBP Pictet-Japanese Equity Old GBP Polar Capital Japan Alpha S JPY Polar Capital Japan I JPY Inc Principal Japanese Equity I Acc USD Royal London Japan Tracker Z Acc Russell Inv Japan Equity I RWC Nissay Japan Focus R GBP Acc Unhdg Santander Japan Equities A Schroder Tokyo Z Acc Scottish Widows Japan Gr A SLI Japanese Equity Growth Plat 1 Acc SLI Japanese Trust SSgA Japan Equity Tracker T. Rowe Price Japanese Equity C GBP T. Rowe Price Japanese Equity Q EUR Threadneedle Japan Z Acc GBP Vanguard Japan Stock Index GBP Acc   | 107<br>112<br>111<br>108<br>111<br>110<br>111<br>108<br><b>111</b>   | 555<br>399<br>644<br>266<br>322<br>27<br>8669<br>848<br>222<br>844<br>757<br>940<br>961<br>961<br>961<br>961<br>961<br>961<br>961<br>961   | 114<br>110<br>119<br>115<br>120<br>125<br>110<br>114<br>119<br>127<br>113<br>114<br>110<br>121<br>118<br>114<br>-   | 47 167<br>68 163<br>22 174<br>39 163<br>20 168<br>9 174<br>67 153<br>45 163<br>21 176<br>5 -<br>56 156<br>50 168<br>66 156<br>17 161<br>27 163<br>48 163<br>-<br>19 193<br>32 165<br>54 159                                  | 50 202<br>27 - 34 209<br>17 230<br>35 - 26 218<br>16 215<br>58 189<br>36 206<br>15 200<br>57 192<br>25 218<br>56 189<br>47 210<br>39 210<br>40 207<br>4 239<br>31 201<br>51 201   | 42   . | 9<br>  | - 0.73 - 1.08 - 0.38 0.98 - 0.91 1.02 - 1.22 - 1.33 1.47 0.99 0.14 1.25 - 1.03 0.62 0.92 0.94 1.65 0.57 - 0.39 0.86 0.53 0.90 0.61 0.92 - 0.61 0.30 1.53 0.90 1.63 0.93  | Aberdeen Multi-Mgr Cautious Mgd I Acc Aberdeen Multi-Mgr Multi Asset Dist I Acumen Conservative X Acc Acumen Income X Acc Architas MA Active Interm Inc A Acc Artenis Monthly Distribution I Inc Aviva Investors Distribution 2 GBP Inc Aviva Investors Multi-Mgr 20-60% 2 £Acc AXA Distribution Z Acc AXA Esthical Distribution Z Acc AXA Ethical Distribution Z Acc AXA (Ibbal Distribution A GBP Inc Barclays Balanced D Acc GBP Barclays Cautious D Acc GBP Barclays High Income R Dis GBP Barclays Wealth Global Mkts 2 R Acc GBP Barclays Wealth Global Mkts 3 R Acc GBP BlackRock Consensus 60 D Acc BlackRock Global Multi Asset Inc D Acc City Financial Multi Asset Inc D Acc Close Conservative Portfolio X Acc Close Managed Conservative X Acc Close Managed Conservative X Acc Close Managed Conservative X Acc  | 103<br>103<br>102<br>104<br>103<br>104<br>105<br>107<br>104<br>104<br>105<br>103<br>104<br>104<br>105<br>103<br>104<br>105<br>103<br>104<br>105<br>103<br>104<br>104<br>105<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106 | 77 107<br>97 105<br>118 105<br>131 105<br>34 109<br>71 107<br>85 106<br>27 107<br>45 108<br>6 108<br>1 110<br>12 112<br>40 110<br>25 112<br>40 110<br>89 106<br>100 108<br>147 102<br>72 109<br>148 109<br>100 100<br>148 109<br>100 100<br>149 100 | 67 12: 137 12: 127 12: 131 13: 63 12: 96 12: 74 12: 55 12: 17 3 11: 19 11: 61 11: 16 12: 11: 144 10: 30 11: 176 12:   |  | 41 14<br>- 22<br>1 50 18<br>55 16<br>20 14<br>4 20<br>- 75<br>106<br>107<br>- 104<br>64<br>44<br>78 15<br>83<br>85<br>85<br>85<br>85 | 17 49<br><br><br>33 8<br>32 9<br>38 27<br>13 54  | 3 0.83 :   | 1.08<br>2.23<br>1.51<br>0.91<br>3.50<br>1.38<br>1.76<br>3.60<br>2.81<br>1.91<br>2.01<br>1.81<br>4.24<br>2.43<br>3.55<br>1.51              |
| Baillie Gifford Japan Small Co B Acc BGF Japan Small & MidCap Opps D2 BNY Mellon Jpn Sm Cp Eq Foc GBP W Acc IP Japanese Smaller Companies Z Acc Janus Henderson Hrzn Jpn Smr Coms H2 USD M&G Japan Smaller Cos GBP I Acc Average/Total  (IA) MIXED INVESTMENT 0-35% SHARE 7IM AAP Income C Acc 7IM Cautious C Acc 7IM Cautious C Acc 7IM Moderately Cautious C Acc 7IM Personal Injury C Acc Architas MA Active Moderate Income A Acc Architas MA Monthly High Inc A Acc AXA Defensive Distribution Z Acc Net Barclays Income R Acc GBP Barclays Wealth Global Mkts 1 R Acc GBP BlackRock Consensus 35 D Acc City Financial Multi Asset Divs I Acc  | 101<br>102<br>101<br>102<br>101<br>102<br>103<br>102<br>102<br>101<br>99   | 2<br>4<br>3<br>1<br>7<br>5<br>7<br>43<br>1<br>15<br>36<br>44<br>2<br>35<br>5<br>30<br>2<br>16<br>19<br>46  | 103<br>103<br>103<br>103<br>104<br>106<br>105<br>106<br>104<br><b>103</b>   | 44 111<br>49 -<br>43 110<br>46 111<br>38 116<br>13 115<br>28 117<br>11 111<br>31 110<br>42 124<br>54 106   | 37 124<br><br>40 124  | 2 281<br>4 463<br>3 455<br>6 382<br>17 152<br>28<br>27 154<br>30<br>13 157<br>20 145<br>14 134<br>35<br>4  | 3 5 6 1 2 6 1 1 2 6 1 1 1 1 9 1 3 1 6                      | 0.93<br>0.61<br>0.92<br>0.54<br>1.75<br>0.94<br>0.77<br>1.04<br>0.57<br>1.25<br>3.25<br>0.65<br>1.32<br>1.30<br>1.36<br>1.92<br>0.72<br>1.57<br>3.13<br>0.94<br>4.52<br>1.02<br>0.87<br>2.05<br>0.93<br>1.47<br>0.29<br>1.29<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30 | Close Tactical Select Passv Cnsrv X Acc Coram Global Balanced A GBP Courtiers Total Return Cautious Risk Discovery Balanced B GBP Inc EF Brompton Global Balanced B GBP Acc EF Brompton Global Balanced B GBP Acc EF Brompton Global Inc B GBP Inc Elite CAM Balanced Discret Port C Acc Elite CAM Cautious Discret Port C Acc Elite Income Tust B Acc F&C MM Navigator Distribution C Inc F&C MM Navigator Instribution C Inc F&C MM Navigator Moderate C Acc Fidelity Multi Asset Allocator Strat Y Fidelity Multi Asset Bal Inc N Inc Net Fidelity Multi Asset Bal Inc N Inc Net Fidelity Multi Asset Strategic Fund Y FN New Horizon Balanced Inc & Gr B Inc FP Russell Invsmts Mlt Asst Gr II C Acc FP Russell Invsmts Mlt Asst Gr III C Acc FP Russell Invsmts Multi Asset Inc C Inc FP Tatton Oak Cautious Growth B FP Tatton Oak Distribution B Acc GAM Star Cautious Institutional GBP Acc  | 103<br>101<br>103<br>105<br>104<br>104<br>103<br>103<br>103<br>103<br>101<br>103<br>103<br>104<br>101<br>101<br>102<br>103<br>104<br>104<br>104<br>104<br>105<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106               | 46 106 141 103 57 105 8 111 16 108 26 108 66 107 88 106 51 108 130 106 58 109 67 103 138 106 96 107 69 104 107 107 64 106 23 109 145 105 117 106 150 102  | 94 124<br>141 130 111<br>10 124<br>60 133<br>49 125<br>79 11.<br>116 117<br>53 111<br>100 122<br>25 122<br>142 11.<br>118 121<br>88 12<br>139 111<br>110 33 111<br>110 33 111<br>1138 111<br>120 122<br>143 111 | 4 36 144<br>   | 39<br>- 34<br>19<br>16<br>100<br>105<br>66<br>54<br>21<br>12<br>17<br>86<br>- 4<br>56<br>17<br>13<br>17<br>73<br>103<br>59<br>99     | 68 28  | - 0.68<br>- 1.88<br>- 1.90<br>- 1.89<br>- 2.00<br>- 1.85<br>- 2.10<br>- 3.85<br>- | 3.17<br>0.97<br>3.50<br>1.33<br>1.67<br>1.90<br>4.65<br>1.78<br>0.96<br>3.92<br>1.02<br>2.86<br>2.63<br>3.76<br>1.21                      |



| FUND   | 6 MONTHS           | 1 YEAR  | 3 YEARS          | 5 YEAF             | RS 10 YE         | ARS - | TER \        | /IELD            | FUND   | 6 MONT           | HS 1      | YEAR | 3 YEAR           | S 5 YE         | ARS 1   | 0 YEARS        | TER YIELD                  |
|--|--------------------|---------|------------------|--------------------|------------------|-------|--------------|------------------|--|------------------|-----------|------|------------------|----------------|---------|----------------|----------------------------|
|  | £                  | £       | £                | £                  | £                |       | %            | %                |  | £                |           | £    | £                |                | £       | £              | % %                        |
| GS Glbl Inc Buldr R Inc GBP-Prtly Hdg<br>GS Wealthbuilder MABal R Inc GBP PtH      | 103 56<br>104 17   |         |                  |                    |                  |       | 0.90         |                  | Zurich Horizon Multi-Asset II Z Acc<br>Average/Total                                 |                  |           |      | 128 1<br>121 13  |                | 111 1   | <br>67 56      | - 0.93<br><b>1.33 2.25</b> |
| Halifax Cautious Managed C   | 103 55             | 107 73  | 119 85           | 135                | 79 158           |       | 1.50         | 2.06             | (IA) MIXED INVESTMENT 40-85% SHAF  |                  |           |      | ,                | -              |         |                |                            |
| HC Sequel Cau Trgt Ret Strat B £ Acc<br>HC Sequel Cautious Inc Strat Retl £ Inc    | 102 121<br>101 139 |         |                  |                    |                  | -     |              | 1.17<br>4.00     | 7IM AAP Moderately Adventurous C Acc   |                  |           |      | 125 9            |                |         |                | 0.63 1.37                  |
| HL Multi-Manager Equity & Bond A Acc   | 102 133<br>102 119 |         |                  |                    | 21 166           |       | 1.39<br>1.43 |                  | 7IM Moderately Adventurous C Acc<br>Aberdeen Multi-Asset I                           | 105 7<br>103 14  |           |      | 125 9<br>125 9   |                |         |                | 1.50 0.84<br>1.49 1.90     |
| HSBC Open Global Distribution C Acc<br>IFSL Brooks Macdonald Cautious Growth A     | 102 111            | 107 82  | 121 57           | 144                | 38 144           |       |              |                  | Aberdeen Multi-Mgr Balanced Mgd I Acc  | 103 12           |           | 89   | 129 6            | 3 156          |         | 77 36          | - 1.01                     |
| Insight Global Multi-Strategy Inst W Acc<br>Investec Cautious Managed I Acc Net    | 105 14<br>102 104  |         |                  |                    | <br>97 181       | 10 (  |              | 0.82             | Acumen Progressive X Acc<br>Architas MA Active Prog A Acc                            | 106 1<br>105 6   |           |      | 127 8<br>133 2   |                | 39 1    | 85 28          | - 0.98<br>1.63 2.25        |
| IP Distribution Z Acc  | 101 144            | 107 62  | 114 120          | 136                | 76 183           | 7     | -            | 4.44             | Aviva Investors Multi-Mgr 40-85% 2 £Acc<br>AXA Framlington Managed Balanced Z Acc    | 104 8<br>104 11  |           |      |                  |                |         | 90 19<br>91 17 | 1.52 0.58<br>- 1.41        |
| IP European High Income Z Acc<br>IP Global Distribution Z Acc                      | 103 95<br>104 31   |         |                  |                    | 5 -              | -     | 0.91         | 3.09             | Baillie Gifford Managed B Acc  | 105 6            | 1 115     | 9    | 144              | 4 175          | 8 2     | 29 2           | 0.47 1.52                  |
| Janus Henderson Cautious Mgd I Acc   | 102 125<br>103 94  |         |                  |                    | 72 171<br>62 175 |       |              | 3.12<br>2.73     | Barclays Dividend and Growth I Acc GBP<br>Barclays Growth D Acc GBP                  |                  |           |      | 122 11<br>120 12 |                |         | <br>44 65      | 1.65 2.02<br>1.68 0.62     |
| Janus Henderson Mlt-Mgr Distr I Inc<br>Janus Henderson Mlt-Mgr Inc & Gr I Inc      | 103 62             | 108 42  | 122 52           | 144                | 40 176           | 15    | -            | 1.95             | Barclays Wealth Global Mkts 4 R Acc GBP  | 107              | 7 112     | 30   | 128 7            | 8 146          | 98      |                | 1.05 1.74                  |
| JPM Multi-Asset Income C Net Acc<br>Jupiter Enhanced Distribution GBP Inc          | 104 35<br>102 115  |         |                  | 136                | 77 -             | - (   | 0.83         | 3.47<br>3.49     | BlackRock Balanced Growth D Acc<br>BlackRock Balanced Managed A Acc                  |                  |           |      | 129 6<br>128 7   |                |         |                | - 1.96<br>1.59 0.15        |
| Jupiter Merlin Income I Acc  | 103 86             | 108 43  | 119 86           |                    | 81 175           | 17    | 1.61         | 2.86             | BlackRock Consensus 70 D Acc<br>BlackRock Consensus 85 D Acc                         |                  |           |      | 129 6<br>135 1   |                |         |                | 0.26 1.84<br>0.23 2.05     |
| Kames Diversified Monthly Income B Inc<br>Kames Ethical Cautious Managed B Acc     | 103 73<br>105 3    |         | 127 13<br>120 78 |                    | 9 195            | 4     |              | 4.93<br>1.90     | BNY Mellon Dynamic Total Ret USD A Acc   | 99 15            | 6 97      | 152  | -                |                | - ]     |                | 2.21 -                     |
| L&G Distribution Trust I Acc<br>L&G Mixed Investment 20-60% I Acc                  | 103 84<br>103 87   | 106 99  | 116 112          | 133                | 92 158           | 37    | 0.67         | 3.44<br>1.88     | Carvetian FENIX Balanced Income<br>City Financial Multi Asset Growth I Acc           |                  |           |      | 109 13<br>113 12 |                |         |                | 1.13 1.42                  |
| L&G Mixed Investment Inc 20-60% I Acc  | 102 103            | 107 84  |                  | -                  |                  | -     | -            | 3.48             | Climate Assets B GBP Acc   | 104 8            | 9 111     | 64   | 134 2            | 5 170          | 13      |                | 1.36 2.09                  |
| L&G Multi Manager Income Trust I Acc<br>LF Canlife Portfolio IV C Acc              | 104 38<br>103 50   |         |                  |                    | 94 -             | - '   | 1.75         | 2.26<br>1.99     | Close Balanced Portfolio X Acc<br>Close Managed Balanced X Acc                       | 104 9            | 1 111     | 54   | 122 11<br>128 7  | 2 154          |         |                | 0.86 1.35<br>1.37 1.32     |
| LF Miton Cautious Multi Asset B Acc  | 105 9              | 111 6   | 129 8            |                    | 80 173           | 22    | 0.99         | 2.31             | Close Tactical Select Passive Bal X Acc<br>Consistent Practical Investment A Acc     | 105 5<br>104 10  |           |      | 131 3<br>131 4   |                |         | <br>97 13      | 0.65 1.72<br>1.11 3.16     |
| LF Prudential Dyn Focs 10-40 Port A Acc<br>LF Prudential Dyn Focs 20-55 Port P Acc | 103 91<br>103 52   | 109 34  | 125 22           |                    |                  | 24    |              | 1.58<br>2.16     | Coram Global Opportunities A GBP   | 102 14           | 7 107     | 133  | -                |                | -       |                |                            |
| LF Prudential Dynamic 10-40 Port P Acc<br>LF Prudential Dynamic 20-55 Port P Acc   | 103 92<br>102 99   |         | 120 80<br>123 44 |                    |                  | -     |              | 1.67<br>1.46     | Courtiers Total Return Balanced Risk<br>EdenTree Higher Income B                     |                  |           |      | 128 6<br>125 9   |                |         |                | 1.90 -<br>0.83 4.12        |
| LF Ruffer Total Return C Acc   | 102 135            | 101 146 | 115 117          | 134                | 87 210           |       | -            | 1.52             | EF Brompton Global Growth B GBP Acc<br>EFA Eden SRI A GBP Acc                        | 106 1            | 3 110     | 92   | 135 1<br>122 11  | 4 -            | -       |                | 1.92 0.86<br>- 1.99        |
| LF Seneca Diversified Income B Inc<br>Liontrust Sust Fut Defesv Mgd 2 Net Inc      | 104 39<br>105 15   |         | 129 9<br>126 18  |                    | 23 138           | 55    |              | 4.70<br>1.98     | Elite Balanced Trust B Acc   | 105 4            | 6 112     | 42   | 127 8            | 3 148          |         |                | 2.05 0.31                  |
| M&G Episode Allocation GBP I Acc   | 104 20             | 111 7   | 126 16           | 150                | 17 194<br>15 -   |       | 0.84         | 1.15             | F&C MM Navigator Progressive C Acc<br>Family Balanced International B                |                  |           |      | 133 2<br>128 6   |                |         | 75 41          | - 1.12<br>1.15 1.61        |
| M&G Episode Income GBP I Acc<br>Margetts Providence Strategy R GBP Acc             | 104 19<br>102 116  |         | 123 39<br>118 96 |                    | 67 167           |       | 0.74<br>0.62 |                  | Fidelity MoneyBuilder Balanced Y Inc   | 99 15            | 5 104     | 148  | 117 12           | 7 145          | 102 1   | 89 21          | - 3.90                     |
| Marlborough Cautious P Inc<br>MGTS Clarion Prudence Portfolio R Acc                | 103 59<br>102 120  |         |                  |                    | 35 151           |       | -<br>2.32    | 2.01             | Fidelity Multi Asset Allocator Growth Y<br>Fidelity Multi Asset Growth Y             |                  |           |      | 122 11<br>123 10 |                |         |                | - 1.06<br>1.32 0.81        |
| MGTS Frontier Cautious R Acc   | 103 76             | 106 108 | 115 118          | 132                | 96 166           | 31    | 1.36         | 2.02             | Fidelity Multi Asset Inc & Gro Y Inc Net<br>Fidelity Multi Asset Open Growth Y Acc   |                  |           |      | 122 12<br>127 8  |                | 100 1   | <br>10 62      | - 3.97<br>- 2.21           |
| MGTS Future Money Income R Acc<br>MGTS Future Money Real Growth R Acc              | 102 109<br>102 114 |         |                  |                    |                  |       | 0.90<br>0.87 |                  | FP Mattioli Woods Balanced B GBP Acc   | 103 12           | 8 110     | 82   | 123 10           | 8 147          | 95      |                | 1.55 0.90                  |
| MGTS Future Money Real Value R Acc<br>MGTS Greystone Cautious Managed R Acc        | 101 136<br>102 110 |         |                  |                    | 01 -<br>28 153   |       | 0.91         | 1.25<br>3.39     | FP New Horizon Growth B Inc<br>FP Russell Invsmts Mlt Asst Gr IV C Acc               | 103 12<br>105 5  |           |      |                  | 2 149          | 86 1    | 41 67          | 2.39 0.18                  |
| MI Charles Stanley Multi Asst2 Cau A£Acc   | 103 70             |         |                  | -                  |                  | -     | -            | -                | FP Russell Invsmts Multi Asst Gr V C Acc<br>FP Tatton Oak Capital Growth B           | 105 3            |           |      | -<br>129 5       |                | 57      |                | - 2.21<br>1.45 1.32        |
| MI Hawksmoor Vanbrugh B Acc<br>MI Miton Cautious Mthly Inc A Acc units             | 104 32<br>104 18   |         |                  |                    |                  | - '   | 1.94         | 1.45<br>3.70     | GAM Star Balanced Institutional GBP Acc  | 105 3            | 4 112     | 33   | 126 9            | 4 149          |         |                | 1.66 -                     |
| Newton Managed Income Inst W Acc   | 102 134            | 106 95  | 120 73           | 135                | 82 -             | -     | -            | 3.43             | GS Wealthbuilder MAGr R Inc GBP PtH<br>HC Kleinwort Hambros Multi Ast Bal A Acc      |                  |           |      | 131 4<br>121 12  |                | 113 1   | <br>43 66      | 1.00 1.34<br>1.72 -        |
| NFU Mutual Mixed Portfolio 20-60% C<br>Old Mutual Cirilium Bal R GBP Acc           | 104 29<br>103 68   |         |                  | 142<br>154         | 7 -              |       | 1.24         | 1.54<br>1.87     | HC Sequel Bal Trgt Ret Strat B £ Acc   | 103 14           | 3 106     | 139  | 120 12           | 6 -            | -       |                | - 0.81                     |
| Old Mutual Foundation 3 R GBP Acc<br>Old Mutual Voyager Diversified R GBP Acc      | 105 11<br>103 90   |         |                  |                    | -   -<br>110 146 | 50    |              | 1.58<br>1.42     | HC Sequel Glbl Trgt Inc Strat A £ Acc<br>HL Multi-Manager Balanced Managed A Acc     | 104 11           | 7 111     | 60   |                  | 5 165          | 24 1    |                | 1.46 1.10                  |
| PIMCO GIS Global Mlt-Asst Inst Acc GBPH  | 105 7              |         | 116 110          |                    |                  |       | 0.95         | -                | HSBC Ash Institutional A Acc<br>HSBC Balanced Acc C                                  |                  |           |      | 124 10<br>127 8  |                |         |                | 0.83 1.67                  |
| Premier Diversified Income D GBP INC<br>Premier Liberation No. IV Class C Acc      | 106 2<br>103 79    | 108 59  | 125 24           | 152                | 11 162           | 34    | -<br>1.41    | 1.98             | IFSL Brooks Macdonald Balanced A Acc   | 104 7            | 3 112     | 34   | 126 9            | 0 150          | 81 1    | 66 51          | 2.14 1.22                  |
| Premier Liberation No. V Class C Acc<br>Premier Multi Asset Cnsrv Gr C             | 104 41<br>102 124  |         |                  |                    | 3 176            |       | 1.34         |                  | IFSL James Hambro Barnham Broom<br>IFSL James Hambro Harrier Bal A Inc               | 105 6            |           |      | 131 3            | 9 161          | 31      |                | - 0.69<br>- 0.46           |
| Premier Multi-Asset Distribution C Inc   | 102 101            | 109 27  | 124 28           | 159                | 6 172            |       | 1.43         | 3.94             | IFSL James Hambro Harrier Cap Gr Inc<br>IFSL James Hambro Penrhos GBP Inc            |                  |           |      | 129 5            |                |         | <br>02 16      | - 0.46<br>1.61 1.56        |
| Premier Multi-Asset Monthly Inc C Inc<br>RBS Collective Stakeholder Invest         | 102 112<br>103 61  |         |                  |                    |                  | 36    |              | 4.63<br>1.39     | IFSL James Hambro Rires  | 105 4            | 5 113     | 16   | 133 2            | 8 165          | 23      |                | 1.42 0.61                  |
| RBS INV Cautious Growth  | 103 98             | 106 104 | 117 106          | 132                | 93 -             | -     | 1.90         | 0.68             | IP Global Balanced Index IP Managed Income Z Acc                                     | 105 4<br>103 13  |           |      |                  | 9 170<br>0 171 |         |                | 0.70 1.84                  |
| RBS INV Income<br>Royal London GMAP Bal M GBP Acc                                  | 103 44<br>103 54   | 106 114 |                  | -                  |                  | - '   |              | 0.99             | Janus Henderson Instl Gl Rpnsb Mgd I Acc   | 104 8            | 3 111     | 44   | 129 5<br>130 5   | 7 176          | 7 1     | 98 12          | 0.85 1.23                  |
| Royal London Sustainable Div C Inc<br>Sarasin FoF Global Strategic Gr P Acc        | 105 10<br>103 49   |         |                  | 1 <b>63</b><br>146 | <b>2</b> - 25 -  |       | -<br>1.35    | <b>1.83</b> 1.79 | Janus Henderson Mlt-Mgr Managed I Acc<br>Jupiter Distribution and Growth I Inc       | 103 14           | 5 109     | 100  | 127 8            | 7 159          | 44 1    | 77 35          | 1.06 3.92                  |
| Sarasin Globalsar Strategic P Acc  | 104 33             | 110 22  | 123 43           | 146                |                  |       | -            | 2.28             | Jupiter Merlin Balanced I Acc<br>L&G Mixed Investment 40-85% I Acc                   |                  |           |      | 135 1<br>130 5   |                | 27 2    | 02 9           | 1.66 2.01<br>- 2.55        |
| Schroder Global Multi-Asset Income Z Acc<br>Schroder Mixed Distribution Z Acc      | 104 30             |         | 125 25           | 144                |                  |       | 1.17         |                  | L&G Multi Manager Balanced Trust I Acc   | 105 4            | .1 111    | 62   | 125 10           | 0 139          |         |                | 1.77 1.20                  |
| Schroder MM Diversity Income Z Acc<br>Schroder MM Diversity Z Acc                  | 101 146<br>100 149 |         |                  |                    |                  |       | 1.40<br>1.21 |                  | Lazard Managed Balanced A Acc<br>LF Canlife Balanced C Acc                           | 104 12           | 20 108    | 129  | 132 3<br>129 6   | 4 155          |         |                |                            |
| Scottish Widows Balanced A   | 103 60             | 106 112 | 121 68           |                    |                  |       | 2.00         | 0.50             | LF Canlife Portfolio V C Acc<br>LF Canlife Portfolio VI C Acc                        |                  |           |      | 125 9<br>128 7   |                | -       |                | - 1.75<br>- 1.76           |
| Sentinel Income B Acc<br>SLI Dynamic Distribution Plat 1 Acc                       | 102 128<br>105 5   | 110 21  | 120 82           |                    |                  |       | -            | 2.53<br>3.23     | LF Odey Portfolio Sterling Instl Acc   | 106 2            | 5 104     | 146  | 110 13           |                | 106     |                | - 0.17                     |
| Standard Life Wealth Phoenix B Inc<br>SVS Brown Shipley Income I Acc               | 102 127<br>103 80  | 108 58  | 120 79           | 132                | 95 147           | 46    | 0.89<br>1.93 |                  | LF Prudential Dyn Focs 40-80 Port A Acc<br>LF Prudential Dynamic 40-80 Port P Acc    | 103 12<br>103 13 |           |      | -<br>126 8       | 9 151          | -<br>76 |                | - 1.39<br>- 1.33           |
| T Bailey Dynamic Inst Inc  | 105 13             | 113 2   | 126 15           | 150                | 18 159           |       | 1.79         | 1.24             | LF Resilient MM Balanced Managed X Acc<br>LF Ruffer European C Acc                   |                  |           |      | 131 4<br>122 11  |                |         | <br>10 6       | 2.64 1.33                  |
| TB Doherty Cautious Managed B GBP Acc<br>TB Doherty Distribution B Acc             | 102 132<br>101 140 |         |                  | 135                | 84 -             | -     |              | 0.57<br>3.63     | LF Seneca Diversified Growth B Acc   | 105 2            | 9 115     | 7    | 136 1            | 0 160          | 38 1    |                | - 2.61                     |
| TC Centre Multi Mgr Cau A Inc  | 101 143            | 106 117 | 120 76           |                    |                  |       | 2.00         | -                | Libero Balanced B Acc<br>Libero Strategic B Acc                                      |                  |           |      | 127 8<br>122 11  |                |         |                | - 1.95<br>- 0.48           |
| Thesis Optima Balanced B Acc<br>Threadneedle GIbl Mlt Ast Inc Z Inc                | 103 83<br>103 93   | 108 48  | 127 14           | -                  |                  | -     | -            | 2.48<br>3.03     | Liontrust Sust Fut Cau Mgd 2 Net Inc   | 105 3            | 8 113     | 15   | 130 4            | 7 -            | - ]     |                | - 2.01                     |
| Threadneedle Managed Eq and Bond Z Acc<br>Threadneedle Navigator Bal Mgd Retl Acc  | 102 122<br>101 142 |         |                  |                    | 45 176<br>27 192 |       | -<br>1.52    | 1.31             | Liontrust Sust Fut Mgd 2 Net Inc<br>M&G Episode Growth GBP I Acc                     | 106 1<br>105 5   | 3 115     | 8    | 134 2            |                | 36 1    | 76 38          | 0.85 1.33<br>0.94 1.49     |
| TM UBS (UK) - Global Balanced C Acc  | 103 65             | 108 56  | 122 50           | -                  | -   -            | -     | -            | 1.06             | Man GLG Balanced Managed Profl Acc C<br>Margetts Select Strategy R GBP Acc           | 105 3            | 9 113     | 21   | 126 9<br>128 6   | 3 160          | 40 1    | 73 43          | 0.92 1.31<br>0.68 1.28     |
| TM UBS (UK) - UK Balanced C Acc<br>Total Clarity Portfolio 3 A                     | 103 63<br>103 81   |         |                  |                    | 89 -             | - -   | -<br>1.56    | 1.54<br>1.08     | Marks & Spencer Worldwide Mgd Acc  | 105 6            | 3 110     | 68   | 134 2            | 4 165          | 20 1    | 89 23          | 1.66 0.60                  |
| Total Clarity Portfolio 4 A UBS Global Balanced Allocation J Acc                   | 103 42<br>104 21   | 107 87  |                  |                    |                  |       | 1.68         |                  | Marlborough Balanced P Acc<br>Marlborough Extra Income P Inc                         |                  |           |      | 134 2<br>129 5   |                |         |                |                            |
| Vanguard LifeStrategy 40% Equity A Acc   | 103 43             | 106 97  |                  |                    | 30 -             | - 0   | 0.30         | 1.39             | McInroy & Wood Balance Pers Inc  | 104 10           | 8 107     | 138  | 130 5            | 1 155          | 55 2    | 25 3           | 1.00 1.53                  |
| Vanguard Target Retirement 2015 Acc<br>Virgin Bond, Gilt and UK Share              | 103 47<br>103 78   |         |                  | -                  |                  | -     |              | 1.14<br>1.03     | McInroy & Wood Income Pers Inc MFM Hathaway Inc                                      | 109              | 1 122     | 2 1  |                  | 3 188          | 3 2     | 29 1           | 1.59 1.39                  |
| Volare Cautious A GBP Acc  | 103 75             |         |                  | -                  | -  -             | -     | -            | -                | MGTS Clarion Meridian Portfolio R Acc<br>MGTS Future Money Dynamic Growth R Acc      |                  |           |      | 127 8<br>128 7   |                |         |                | 2.32 0.96<br>0.87 0.95     |
| Waverton Cautious Income P GBP Inc<br>WAY Global Blue Managed Portfolio E Acc      | 102 123<br>104 22  | 107 71  | 126 17           | 143                |                  |       | -            | 3.36             | MGTS Greystone Balanced Managed R Acc  | 105 3            | 6 114     | 11   | 135 1            | 2 163          | 28      |                | - 1.17                     |
| WAY MA Cautious Portfolio E Acc<br>Wesleyan Moderate Risk/Rwd Gr X Acc             | 103 74<br>103 82   | 107 89  | 122 51           |                    |                  |       | 1.88         | 0.15<br>1.35     | MI Charles Stanley Multi Asst 4 Gr B Acc<br>MI Charles Stanley Multi Asst3 Mod A£Acc | 104 7            | 9         | -    | 121 12           | -  -           | -       |                | 0.98 1.37                  |
| Zurich Horizon Multi-Asset I Z Acc   | 103 62             |         |                  |                    |                  | -     |              | 1.14             | MI Hawksmoor Distribution B Acc<br>NatWest Balanced                                  | 104 9            |           |      | 134 1<br>128 7   |                |         | <br>68 46      | - 3.29<br>- 1.09           |
|  |                    |         |                  |                    |                  |       |              |                  | IANTAAGST DAININGA   | 1104 8           | -+  r   L | 00   | 1120 /           | 0 ارورا د      | ااه،    | oo 40          | 1 - 1.09                   |



| 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 14 131 36 158 47 167 48 - 0.32 Brown Advisory US Mid-Cap Gr USD C  |   |
| Newton Global Balanced Expt 1 Acc<br>Newton Multi-Asset Balanced Inst W Acc      | 103 126   110   72   131   40   161   30   206   7   0.55   1.72   Brown Advisory US Sust Gr USD C Acc<br>101 153   105 141   123 110   146   97   176   39   - 2.05   Candriam Quant Equities USA C Cap US  |   |
| NFU Mutual Mixed Portfolio 40-85% C  | 106   11   112   28   135   13   149   83     - 1.55   Candriam Sust North America C USD C   | ap   101 130   101 124   134 112   196 98   233 72   2.16 -   |
| Old Mutual Cirilium Mod R GBP Acc Old Mutual Foundation 4 R GBP Acc              | 104 90 112 41 135 16 168 16 - 1.24 1.50 Capital Group AMCAP (LUX) Z<br>106 12 113 17 131 38 1.29 Capital Group Inv Co of Amer(LUX) Z   | 107 63 111 47 153 54 244 37 339 10  <br>106 93 108 96 153 58 234 56 295 32 0.80 -   |
| Old Mutual Managed R GBP Acc   | 105 40 110 83 126 91 161 32 189 22 1.16 1.72 Dodge & Cox Worldwide US Stock A Gi   |   |
| Orbis OEIC Global Balanced Standard  | 105 49 109 122 155 1 199 2 Eaton Vance Intl(IRL) US Value I2\$   | 105 94 104 119 1.25 -   |
| Premier Diversified D Inc<br>Premier Liberation No. VI Class C Acc               | 108 3 118 3 144 5 158 46 1.43 1.09 F&C North American 2<br>105 66 113 25 135 11 167 18 190 18 1.66 2.09 Fidelity American Special Sits W Acc   | 110 11 113 31 152 60 259 11 317 16 0.81 0.86 102 128 100 126 146 92 246 29 284 45 - 0.68                                    |
| Premier Multi-Asset Growth&Inc C Inc   | 105 60   112 27   139 8   181 4   222 4   - 2.26   Fidelity American W Acc   | 104 119 108 95 141 104 214 88 252 65 - 0.12   |
| RBS Balanced Acc<br>RBS INV Balanced Growth                                      | 104 94   111 66   128 73   150 79   168 46   1.56 1.09   Fidelity Index US P Acc<br>104 82   111 63   128 77   155 60     1.97 0.54   Fidelity Instl America   | 108 52 111 60 157 33 248 23 1.46 104 114 105 113 147 86 237 52 298 29 0.88 0.60   |
| Rosetta Andromeda Growth Net GBP Inc   | 105 70 109 118 127 82 152 73 172 44 - 1.04 Franklin Mutual Shares W Acc  | 100 132 99 127 139 108 211 90 211 73 1.03 1.40  |
| Rosetta Andromeda Income Net GBP Inc   | 102 151 104 145 116 128 132 114 2.94 Franklin US Opportunities W Acc   | 107 68 116 15 155 45 246 31 0.83 -  |
| Royal London GMAP Adventurous M GBP Acc<br>Royal London GMAP Gr M GBP Acc        | 106   8   111   58         - 1.18   GAM Multistock Health Innovt Eq USD   105   30   109   102         - 1.26   GAM North American Growth Instl GBF  |   |
| Royal London Sustainable World C Acc   | 107   4   118   2   150   2   204   1     - 1.21   GAM Star Capital Apprec US Eq Instl £/  | Acc   104 121   108   88   133 113   203   95   246   70   2.16   -   |
| Sarasin FoF Global Diversified Gr P Acc<br>Schroder Managed Balanced Z Acc       | 104   87   109   106   122   113       1.29   1.78   GAM Star GAMCO US Equity Inst I GBP   104   76   110   79   128   76   154   65   177   37   - 1.27   GAM Star US All Cap Equity Inst I GBP   37   37   37   37   37   37   38   38   |   |
| Schroder MM Diversity Balanced Z Acc   | 102 149 104 150 123 112 148 90 1.36 0.60 GlobalAccess US Value M Acc USD   | 106 83 107 101 143 100 215 86 0.71  |
| Scottish Friendly Managed Growth   | 107 6 117 4 132 32 170 12 148 63 1.46 - GS US CORE® Equity R Inc Snap GBP  | 108 26 114 28 155 41 256 12 301 26 0.75 0.55  |
| Scottish Widows Progressive A<br>Sentinel Growth B Acc                           | 105   62   109   120   130   49   165   21   185   28   2.00   0.45   GS US Equity R Inc GBP   103   135   107   131             1.25   GS US Focused Growth Equity R Inc GE   | 103 126 108 93 136 110 215 85 262 61 1.09 0.36<br>P 105 96 116 16 143 99 217 82 276 50 1.15 -                               |
| Sentinel Universal B Acc   | 103 132 109 98 132 33 160 33 1.92 Halifax North American C   | 107 75 108 89 149 76 238 51 288 37 1.51 0.99  |
| SLI Global Advantage Plat 1 Acc<br>SLI Multi-Asset Trust Ret Acc                 | 106 14 113 23 134 22 164 26 186 26 - 1.47 Hermes US All Cap Equity F GBP Acc 105 59 109 116 126 88 153 70 171 45 1.00 1.66 HSBC American Index C Acc   | 105 109 107 103       1.44 -   108 51 111 61 156 35 248 22 312 19 0.18 1.47   |
| Smith & Williamson MM Endurance Bal B  | 103 141 109 101 124 107 148 92 164 52 - 1.67 HSBC MERIT US Equity Institutional A  |   |
| Standard Life Wealth Bal Bridge  | 103 139 109 111 128 70 148 93 160 55 0.83 3.00 Investec American I Acc Net GBP   | 105 97 110 73 162 17 244 36 248 68 0.85 0.66  |
| SVS Brown Shipley Balanced I Acc<br>SVS Brown Shipley Growth I Acc               | 104 84 109 110 125 102 1.83 IP US Enhanced Idx Z Acc<br>105 51 111 53 129 65 160 34 1.97 1.29 IP US Equity Z Acc   | 109 16 111 50 1.44<br>106 86 104 115 146 91 225 69 254 64 - 0.44  |
| SVS Church House Balanced Eq Inc A Inc   | 103 136 108 126 122 120 149 84 167 49 1.57 3.14 iShares North American Eq Idx (UK) D   | Acc   108 46   111 57   155 46   240 47     0.17 1.57   |
| TB Doherty Active Managed B GBP Acc TB Doherty Balanced Managed B GBP Acc        | 103 142   107 137   124 105   148   91     - 0.01   iShares US Equity Index (UK) D Acc<br>  102 150   105 142   123 111   144 103     - 0.22   Janus Henderson Instl NA ldx Opps A J   | 108 48 111 52 157 34 248 21 1.51<br>107 60 110 72 151 66 229 64 277 49 1.76 1.06  |
| TC Centre Multi Mgr Bal A Inc  | 104 115 111 48 131 43 148 89 2.50 - Janus Henderson INTECH US Cor A US   |   |
| Thesis Optima Growth B Acc Threadneedle Managed Eg Focused Z Acc                 | 104 112 109 112 125 101 156 53 175 40 - 1.33 Janus Henderson US Forty A USD Acc 104 113 110 77 131 45 159 43 185 31 - 1.22 Janus Henderson US Growth I Acc   | 107 61 117 12 152 63 236 53 271 52 2.21 -   |
| Threadneedle Navigator Gr Mgd Retl Acc   | 104 113   110   77   131   45   159   43   185   31     -   1.22   Janus Henderson US Growth I Acc   | 105 106 107 105 133 114 210 91 264 60 1.09 0.34<br>Acc 105 108 110 65 141 106 212 89 250 67 2.28 -                          |
| TM UBS (UK) - Global Growth C Acc  | 104   97   110   76   129   56       - 1.06   Janus Henderson US Strat Val I USD In  | c   103 125   103 120   145   95   206   94     1.32   -  |
| TM UBS (UK) - UK Growth C Acc<br>TM UBS (UK) - UK Income Focus C Acc             | 104   99   111   55   129   60   155   61     - 1.67   JOHCM US Small Mid Cap Equity A GB   103   125   109   97   124   104       - 3.10   JPM America Equity A (dist) USD  | Pinc   107   65   108   92   158   29       1.25   -     108   47   113   35   156   36   245   32   297   30   1.71   0.49 |
| Total Clarity Portfolio 5 A  | 104 77 109 108 130 52 152 72 - 1.26 1.10 JPM America Equity C Net Acc  | 108 34 113 32 161 19  |
| UBS Global Allocation (UK) C Acc UBS Global Growth Allocation J Acc              | 104 100   110   91   124 106   153   68   179   33     - 1.62   JPM US C Net Acc   106   18   112   37     -     -     -     -     -     -     1.16   JPM US Equity Income C Net Acc   | 111 3 112 41 150 71 243 42 303 24 0.93 0.55 108 50 107 102 150 72 235 54 - 0.93 1.94  |
| Vanguard Global Balanced A GBP Acc   | 104 116 107 135 1.77 JPM US Select C Net Acc   | 108 44 110 75 153 55 251 19 333 13 0.93 0.48  |
| Vanguard LifeStrategy 60% Equity A Acc<br>Vanguard LifeStrategy 80% Equity A Acc | 105 67 109 121 132 34 160 35 0.31 1.44 JPM US Select Equity Plus A (dist) GBF 106 20 111 50 140 7 177 6 - 0.29 1.56 Jupiter North American Income I Acc  | 107 59 111 49 148 83 243 40 1.80 0.80<br>106 79 108 97 151 68 225 71 316 17 1.04 1.78                                       |
| Vanguard Target Retirement 2020 Acc  | 104 96 108 128 1.27 L&G US Index Trust I Acc   | 107 58 111 54 156 38 247 25 318 14 0.25 1.52  |
| Vanguard Target Retirement 2025 Acc  | 105 64 109 114 1.12 Legg Mason CB Growth A USD Dis(A)  | 105 100 114 24 143 98 216 83 177 75 2.04  |
| Vanguard Target Retirement 2030 Acc<br>Vanguard Target Retirement 2035 Acc       | 105  |   |
| Vanguard Target Retirement 2040 Acc  | 106   27   110   69         - 1.29   Legg Mason CB US Lg Cp Gr X USD Ac  | :  108 38  114 27  167 10  263 9  361 5  1.11 -   |
| Vanguard Target Retirement 2045 Acc Vanguard Target Retirement 2050 Acc          | 106   23   111   57         - 1.22   Legg Mason IF CB US Eq Inc X Inc<br>  106   24   111   56       - 1.24   Legg Mason IF CB US Eq X Acc   | 107 66 109 83 147 87 218 81 1.05 1.68 104 120 104 116 137 109 223 73 177 74 - 0.37  |
| Vanguard Target Retirement 2055 Acc  | 106 22 111 59 1.16 Legg Mason IF MC Nth Am X Acc £   | 107 70 110 77 145 94 225 72 247 69 - 0.63   |
| Virgin Bond, Gilt, UK and Overseas Share<br>Volare Balanced A GBP Acc            | 104   75   109   104         - 1.18   LF Canlife North American C Acc<br>  104   104         LF Miton US Opportunities B Acc   | 105 112 102 121 150 70 226 68 303 25 0.81 0.40 108 43 111 53 165 12 0.08  |
| Volare Growth A GBP Acc  | 105 32 Loomis Sayles US Equity Leaders N/A   |   |
| Volare Strategic Income A GBP Inc  | 102 146           Loomis Sayles US Research R/A USD  | 107 71 110 78 150 73 219 77 271 54 1.70 - 109 21 113 29 159 24 240 48 287 38 0.91 1.07                                      |
| Wesleyan Moderate High Rk/Rwd Inc X Acc<br>Zurich Horizon Multi-Asset III Z Acc  | 105   50   111   65   134   21       - 1.13   M&G North American Value GBP I Acc   |   |
| Zurich Horizon Multi-Asset IV Z Acc  | 106 16 113 19 142 6 1.20 Majedie Asset Mgmt US Equity Z GBP  |   |
| Average/Total  | 104 156  110 152  129 131  157 114  179   68   1.34 1.51   Marlborough US Multi-Cap Income P Ir<br>MFS® Meridian US Concentrated Gr W  |   |
| (IA) MONEY MARKET  Aberdeen Sterling Money Market I Acc                          | MFS® Meridian US Value WH1 GBP   | 106 80 115 18 128 119 197 97 1.00 -   |
| Aviva Investors Cash 2 GBP Acc   | 100 5 100 5 101 5 101 5 105 8 0.28 0.18 MS INVE US Advantage 1   | 109 15 121 7 174 5 269 6 446 1 0.93 - 109 17 132 1 181 1 298 1 - 0.89 -   |
| F&C Short Duration Bond 4 ILF GBP Liquidity 1                                    | 100 1 100 1 102 1 104 1 106 / 0.08 0.68 Neptune US Income C Acc GBP  | 106 82 108 87 155 42 229 63 2.11  |
| IP Money Z Acc   | 100 2 100 2 101 2 102 2 109 3 - 0.27 Now Capital US Growth GRP Ord Acc   | 109 20 117 11 144 96 220 76 257 63 - 0.45<br>113 1 126 2 132 115 220 75 1.17 -  |
| Janus Henderson Instl Cash Retail Acc<br>Janus Henderson Money Market UT Acc     | 100 8 100 8 101 7 101 7 110 2 0.37 0.11 Old Mutual JPM US Gr Advtg A GBP A GBP Advtg A GBP | c   110 7   116 17   160 22   |
| NFU Mutual Deposit C   | 100 a 100 a 100 a a a   0 A 1   Uid Muttual North American Eq R GBP A  |   |
| Premier UK Money Market B Inc  | 100 3 100 4 101 4 102 3 110 1 - 0.17 Old Mutual Schroder US Mid Cap U2 GI  | :c  101 131  101 123  139 107       1.25 -  |
| Average/Total  | 0YSTER US Selection R GBP D  | 108 30 112 39 168 9 1.34 0.89   |
| (IA) NORTH AMERICA 7IM US Equity Value C Inc                                     | PIMCO GIS StocksPlus E Acc<br>  113  | 107 76 111 59 155 48 238 49 310 21 1.45 -<br>100 104 118 112 40 154 49 242 43 0.93 -  |
| Aberdeen Global North Amer Eq X Acc GBP  | 106 81 110 71 142 102 203 96 245 71 0.98 - Polar Capital NA I USD Inc  | 107 55 114 23 162 16 247 24 0.97 -  |
| Aberdeen North American Equity I   | 107 77 111 51 144 97 209 92 265 58 1.12 0.69 Principal US Equity I Acc USD   | 109 19 111 48 147 89 230 61 264 59 1.10 - 107 57 108 85 147 88 0.80 -   |
| Aberdeen Northern Amr EqEnhldx Net B Acc<br>ACS US Equity Tracker T1 GBP Acc     | 108   42   110   76         - 1.30   Robeco BP US Large Cap Equities F£  |   |
| Allianz Best Styles US Equity RT GBP   | 108 28 112 38 152 64 Royal London US Growth  | 105 107 110 63 149 78 241 45 270 55 1.55 -  |
| Allianz US Equity C Acc Artemis US Equity I Acc GBP                              | 106 84 109 81 152 62 225 70 286 42 0.87 0.37 Royal London US Tracker Z Acc<br>108 27 114 25 159 26 1.00 0.40 Russell Inv US Quant I  | 107 54 111 58 156 40 247 28 318 15 0.23 1.32 107 62 110 67 154 51 244 38 306 22 1.83 0.44                                   |
| Artemis US Extended Alpha I Acc GBP  | 107 67 113 36 171 7 2.47 - Sanlam FOUR US Dividend Income A G  | BP Acc   108   36   106 109   163   15       1.10   -   |
| Artemis US Select I Acc GBP Aviva Investors US Eq Inc 2 GBP Acc                  | 110 9 115 19 163 14 0.86 0.29 Santander United States Equities A 105 111 102 122 155 44 251 18 - 0.88 2.40 Schroder QEP US Core I Acc  | 108 49 110 70 154 53 248 20 305 23 1.03 0.61 108 25 109 80 155 43 244 39 333 11 0.32 1.45                                   |
| Aviva Investors US Eq MoM 1 2 GBP Inc  | 107 73 111 43 153 56 244 35 296 31 1.03 0.26 Schroder US Eq Inc Maximiser Z Acc  | 106 89  |
| Aviva Investors US Equity Inc II 2 £ Acc   | 103 127 100 125 143 101     - 2.36   Schroder US Mid Cap Z Acc<br>108 31 118 10 152 59 233 57 311 20 0.72 -   Scottish Widows American Growth A  | 104 116 106 107 160 20 254 14 351 8 - 0.05 107 56 108 90 149 77 226 67 292 36 1.62 0.22                                     |
| AXA Framlington American Growth Z Acc AXA Rosenberg American Z                   | 108 40 110 62 152 61 245 33 286 44 1.05 0.97 SLI American Eqty Unconstrained Plat  | IA   104 123   108  94   149  80   243  41   286  41  |
| Baillie Gifford American B Acc   | 108 53 124 5 179 2 265 8 353 7 0.67 - SLI American Equity Income Pitfrm 1 A  | cc   105 105 107 104       - 0.96   105 95 110 66 151 65 241 46 295 33 0.84 0.35  |
| BGF US Basic Value D2 BlackRock US Dynamic D Acc                                 | 111 6 115 21 160 21 252 16 282 46 0.94 0.56 Smith & Williamson North American Ed   | B   110 12   113 34   146 93   218 80   267 56   0.86 0.54  |
| BlackRock US Opportunities D Acc   | 103 124 105 114 141 105 232 60 287 39 - 0.26 SSgA North America Equity Tracker   | 107 72  111 55  155 47  235 55  294 34  0.90 0.70   |
| BNY Mellon US Equity Income GBP W Inc<br>Boston Company US Opps Inst W Acc       | 106 90           T. Rowe Price US Blue Chip Eq Q GBP 108 35 111 42 149 81 230 62 271 53   - 0.31   T. Rowe Price US Equity C GBP   | 109   13   123   6   172   6   281   5   373   4   0.82   -   |
| Brown Advisory US Flexible Eq B \$ Acc   | 108 39 113 33 149 75 0.93 - T. Rowe Price US Equity Q GBP  | 104 113 111 56 158 28 247 26 0.82 -   |
|  |  |   |



| FUND   | 6 MOI<br>f        |              | 1 YEA<br>£         | R 3 YEA<br>£            | RS 5 YEA<br>£           | RS 10 YE               |          | TER YIELD %                | FUND   | 6 MON<br>f |          | 1 YEA<br>£         | R 3 Y                 | EARS 5 YEA<br>£ £               |                | EARS<br>£ | TER '                   | YIELD<br>%   |
|--|-------------------|--------------|--------------------|-------------------------|-------------------------|------------------------|----------|----------------------------|--|------------|----------|--------------------|-----------------------|---------------------------------|----------------|-----------|-------------------------|--------------|
| T. Rowe Price US Large Cap Gr Eq Q GBP   | 110               |              | 124                | 4 177                   | 4 292                   | 3 402                  | 2        | 0.82 -                     | Scottish Widows Capital Proct 21   | 103        |          | 111                | 1 129                 |                                 | 1              |           | -                       | ╗            |
| T. Rowe Price US Large Cp Val Eq C GBP T. Rowe Price US Large Cp Val Eq Q GBP        | 106<br>105        |              | -<br>106 1         | -   -<br>06 146         | 90 233                  | <br>58 280             | -<br>48  | <br>0.82 -                 | Average/Total  | 103        | 4        | 109                | 4 122                 | 3 136                           | 3              | -         | 1.68                    | ).15         |
| Threadneedle Amer Extnd Alpha Ins AccGBP   | 111               | 4            | 116                | 14 164                  | 13 246                  | 30 387                 | 3        | 0.81 0.24                  | (IA) SHORT-TERM MONEY MARKET  Architas Liquidity A Acc                               | 100        | 7        | 100                | 6  101                | 3 101                           | 4              |           |                         | 0.17         |
| Threadneedle American Sel Z Acc GBP Threadneedle American Z Acc GBP                  | 108<br>109        | 32<br>14     |                    |                         | 23 238<br>25 253        | 50 299<br>15 333       |          | 0.82 0.48<br>0.81 0.65     | Baillie Gifford Cash A Inc   | 100        | 6        | 100                | 7 100                 | 7 101                           | 5 105          |           | 0.16                    | 0.01         |
| Threadneedle US Eq Inc Z Inc GBP<br>UBS S&P 500 Index C Acc                          | 106<br>107        |              |                    | 12 148<br>46 157        | 82 228<br>31 -          | 65 -                   | -        | - 2.63<br>- 1.47           | BlackRock Cash D Acc<br>Fidelity Cash Y Acc  | 100        |          | 100<br>100         | 8 100<br>4 100        |                                 | 3 106          |           | 0.31 (                  | 0.02         |
| UBS US Equity C Acc  | 105               | 101          | 111                | 44 151                  | 67 247                  |                        | 51       | - 0.36                     | JPM Sterling Liquidity Agency (dist.) <b>L&amp;G Cash Trust I Acc</b>                | 100<br>100 |          | 100<br><b>100</b>  | 5 101<br><b>3 101</b> | 4 101<br><b>2 101</b>           | 1 106<br>2 107 |           | 0.25 (<br><b>0.21</b> ( |              |
| UBS US Growth C Acc<br>Vanguard US Equity Index Acc                                  | 109<br>107        |              | 120<br>110         | 8   158<br>64   156     | 27 252<br>37 242        |                        | -        | 0.20 1.47                  | Royal London Short Term Money Mkt Y Acc  | 100        | 1        | 100                | 2 101                 | 1 101                           | 7 105          | 6         | - (                     | 0.21         |
| VT De Lisle America B GBP<br>Winton US Equity I GBP Acc                              |                   |              | 104 1<br>107 1     | 17 170                  | 8 267                   | 7 -                    | -        | 1.33 0.17                  | Scottish Widows Cash A Acc<br>SLI Short Term Money Market                            | 100<br>100 |          | 100                | 0 100<br>9 100        |                                 | 9 103<br>8 104 |           | 0.61<br>0.63            |              |
| Average/Total  |                   |              |                    |                         | 19 237                  | 99 292                 | 75       | 1.10 0.86                  | Wesleyan Risk Averse A Acc Average/Total   | 100<br>100 |          | 100<br>1 <b>00</b> | 1 -<br>10 100         | 9 101                           | 9 105          |           | 0.36                    | 0.34         |
| (IA) NORTH AMERICAN SMALLER COM  |                   |              |                    | -1                      | - 1                     |                        |          |                            | (IA) SPECIALIST  | 1.00       | ,        |                    | 100                   | 0   . 0 .                       | 0   100        |           | 0.00                    |              |
| Artemis US Smaller Companies I Acc GBP<br>Brown Advisory US Smaller Companies \$ B   | 106<br>103        |              | 112<br>108         | 2 172<br>6 161          | 1 -<br>3 236            | 7 340                  |          | 1.00 0.05<br>0.93 -        | Aberdeen Eastern European Equity I Acc   |            |          |                    |                       | 42 117                          |                |           |                         |              |
| F&C US Smaller Comp Fd C Net Inc<br>GlobalAccess US Sm & Md Cp Eq M Acc USD          | 104<br>107        |              | 100<br>106         | 14 151<br>8 154         | 12 220<br>7 240         | 11 369<br>6 -          | 2        | - 0.11                     | Aberdeen Financial Equity I Inc<br>Aberdeen Global Indian Equity X Acc GBP           | 108<br>104 |          | 123 2              | 26 149                | 43 193<br>48 209                | 23 264         |           |                         | 1.13         |
| GS US Sm Cp CORE® Eq R Inc GBP Snap  | 107               | 3            | 103                | 11 153                  | 9 240                   | 5 347                  | 4        | 0.85 0.26                  | Aberdeen Latin American Equity I Acc<br>Aberdeen Multi-Mgr Ethical I Acc             | 109<br>106 | 60       |                    |                       | 65 107 <sup>2</sup> 55 191      |                |           |                         | 1.47<br>0.17 |
| Hermes US Smid Equity F GBP Acc<br>Janus Henderson US Venture A USD Acc              | 103<br>104        | 15           |                    | 13 155<br>3 142         | 5 234<br>13 230         | 8 -<br>9 298           | 9        | 0.87 -<br>2.50 -           | Acumen Strategic X Acc   | 108        | 84       | -                  | -  -                  |                                 |                |           | -                       | -            |
| JPM US Smaller Companies C Acc<br>Jupiter US Small and Midcap Coms I Acc             | 114<br>106        |              | 1 <b>28</b><br>100 | 1 169<br>15 132         | <b>2 255</b>            | 1 332                  | 8        | 0.93 -                     | Allianz China Strategic Bond P H2 GBP Allianz German Equity P GBP                    | 102<br>108 |          |                    |                       | 205 103 1<br>24 204             |                |           | 0.55                    |              |
| Legg Mason IF Royce US Smlr Coms X Acc   | 106               | 5            | 102                | 12 141                  | 14 190                  |                        |          | - 0.49                     | Allianz Global Agricultural Trds RT GBP Allianz Income and Growth RM H2 GBP          |            |          |                    | )6   124<br>39   118  |                                 | 69             |           | -                       | -<br>6.01    |
| Legg Mason RY US SmCp Opp X USD Acc<br>Neuberger Berman US Sm Cap USD A Acc          | 109<br>105        |              | 111<br>104         | 4 158<br>10 152         | 4 230<br>10 212         | 10 334<br>12 -         | 6        | 1.22 -<br>1.99 -           | Allianz Renminbi Fixed Income P H2 GBP   | 106        | 96       | 111 9              | 4 106                 | 192 111                         |                |           | 0.60                    | 3.45         |
| Schroder US Smaller Comp Z Acc<br>T. Rowe Price US Smaller Coms Eq C GBP             | 104<br>105        | 14           | 105                | 9 155                   | 6 242                   | 4 333                  | 7        | - 0.06                     | Artemis Global Energy I Acc<br>Aviva Investors Glbl Convert Ia GBP Inc               | 112<br>99  |          |                    | 18 108<br>78 127      | 185 75 1<br>120 146             |                |           | 0.87                    |              |
| T. Rowe Price US Smlr Coms Eq Q GBP  | 105               | 10           |                    | 5 153                   | 8 251                   | 2 413                  |          | 1.12 -                     | AXA Framlington Biotech GBP Z Acc  |            | 189      | 110 10             | 7   117               | 155 284<br>51 204               | 2 501          | 2         | 0.80                    | -<br>0.63    |
| Threadneedle Amer Smlr Coms Z Acc GBP  Average/Total                                 | 104<br><b>106</b> | 11           |                    |                         | 11 250<br><b>15 233</b> | 3 368<br><b>13 340</b> |          | - 0.16<br><b>1.27 0.19</b> | AXA Framlington Financial Z GBP Acc<br>AXA Framlington Health Z Inc                  | 97         | 220      | 105 1              | 52 127                | 115 222                         | 18 321         | 7         | - (                     | 0.38         |
| (IA) PERSONAL PENSIONS   |                   |              |                    |                         |                         |                        |          |                            | Baillie Gifford Diversified Gr B1 Acc<br>Baillie Gifford Multi Asset Gr B1 Acc       | 102<br>103 |          | 107 1:<br>110 10   |                       | 163 129                         | 109            |           | 0.86                    | 1.15<br>1.04 |
| LF Tracker Pension Acc<br>Virgin Money Pension Bond and Gilt                         | 105<br>101        |              | 112<br>102         | 2 129<br>3 109          | 2 153<br>3 117          | 2 165<br>3 156         |          | 1.00 -<br>1.00 1.21        | Baring Australia I GBP   | 106        | 108      | 110 10             | 9 131                 | 102 131 1<br>16 116             |                |           | 1.32                    | -            |
| Virgin Pension Growth  | 107               | 1            | 112                | 1 130                   | 1 155                   | 1 168                  | 1        | 1.00 2.60                  | Baring Eastern Europe I GBP Acc<br>Baring Frontier Markets I GBP Inc                 | 105        | 127      | 114                | 75 133                | 98 -                            | -              |           | 1.24<br>1.75            |              |
| Average/Total (IA) PROPERTY  | 104               | 3            | 108                | 3  122                  | 3  142                  | 3  163                 | 3        | 1.00 1.90                  | Baring German Growth I GBP Acc<br>Baring Global Agriculture I GBP                    |            |          |                    |                       | 11 222<br>101 153               |                |           | 0.81                    |              |
| Aberdeen European Property Share I Acc   | 109               | 5            | 120                | 5  146                  | 4  189                  | 5 202                  | 3        | - 2.97                     | Baring Global Resources I GBP Acc  | 115        | 8        | 107 13             | 33 127                | 116 114<br>35 146               | 132 75         | 108       |                         | -            |
| Aberdeen Property Share I Acc<br>Aberdeen UK Property A Inc                          | 111               |              | 120<br>106         | 4 134<br>28 107         | 7 193                   | 4 163<br>32 120        |          | - 1.95<br>- 2.06           | Baring Korea I GBP Acc<br>Baring Latin America I GBP Acc                             | 110<br>106 |          | 108 1              | 29 116                | 165 93                          | 165 93         | 95        | 1.29                    | -            |
| Aberdeen UK Property Feeder UT I Acc   | 103               | 28           | 107                | 25 -                    |                         |                        | -        | - 2.49                     | Baring Russia R GBP Inc<br>BGF Emerging Europe D2                                    | 110<br>109 |          |                    | 93 211<br>33 158      | <b>2 126</b> 27 126             |                |           | 1.98 (<br>1.42          | ).64         |
| Aviva Inv UK Prpty Fdr Inc 6 GBP Inc  Aviva Investors As Pacific Prpty I£Acc         | 105<br><b>98</b>  | 15 <b>51</b> |                    | 17 104<br><b>51 155</b> | 45 131<br><b>2 139</b>  | 37 -<br><b>26</b> -    | -        | - 1.56<br><b>1.23</b> -    | BGF India D2<br>BGF Latin American D2  | 114        |          | 129                | 8 167                 | 17 230<br>110 106               | 12 189         |           |                         | -            |
| Aviva Investors European Prpty I GBP Inc<br>Aviva Investors UK Property 6 GBP Acc    | 95<br>126         |              |                    | 52 101                  | 47 100<br>22 158        | 39 -<br>15 -           | -        | 1.50 1.20<br>- 1.31        | BGF New Energy D2  | 102        | 167      | 115                | 3 144                 | 62 188                          | 37 94          |           | 1.32                    | -            |
| F&C Global Real Estate Securities 3 Acc  | 102               | 42           | 102                | 46 133                  | 8 -                     |                        | -        | - 1.38                     | BGF World Agriculture D2<br>BGF World Energy D2                                      | 108        |          |                    |                       | 133 146<br>194 109              |                | 91        | 1.31                    | -            |
| F&C Property Growth & Income I Acc F&C Real Estate Securities B GBP Acc              | 106<br>111        |              | 114<br><b>121</b>  | 8 129<br><b>3 154</b>   | 16 167<br><b>3 222</b>  | 6 177<br><b>2</b> -    | 11       | - 4.13<br><b>1.38</b> -    | BGF World Mining D2  | 123<br>104 | 1        |                    | 30 138                |                                 |                | 111       | 1.32                    | -<br>0.44    |
| F&C UK Property 2 inc<br>F&C UK Property Feeder 1 GBP Acc                            | 103               |              |                    | 27 116<br>31 -          | 38 133                  | 33 -                   | -        | 1.19 2.93<br>- 2.25        | BlackRock Dynamic Allocation D GBP Acc<br>BlackRock Dynamic Diversified Gr D Acc     | 104        | 143      | 108 1              | 23 106                | 191 119                         |                |           | - '                     | 1.22         |
| Fidelity Global Property W Acc   | 101               | 49           | 103                | 44 128                  | 19 165                  | 8 202                  |          | - 1.52                     | BlackRock Gold and General D Acc<br>BlackRock Managed Volatility                     |            |          |                    | 06  143<br>39  116    | 67 77 164 132                   |                | 96        |                         | 1.62         |
| First State Asian Prpty Secs B Acc GBP<br>First State Glbl Prpty Secs B Acc GBP      | 103<br>102        | 38           |                    | 23   133<br>45   127    | 9 142<br>21 159         |                        | 14       | 1.53 2.71<br>1.11 2.38     | BlackRock Managed Volatility I C   |            |          |                    |                       | 147 138                         |                |           | 0.24                    |              |
| GlobalAccess Global Prpty Secs M Acc USD<br>HC Charteris Property A Acc              | 103               |              |                    | 34 130<br>12 116        |                         | 30 -                   | -        | - 2.55<br>2.29 3.79        | BlackRock Managed Volatility II C<br>BlackRock Managed Volatility III C              | 104        | 129      | 110 10             | 8 126                 | 134 144<br>122 151              |                |           | 0.26                    | 1.48         |
| HSBC Global Property C Acc   | 103               | 37           | 104                | 42 122                  | 25 152                  | 17 180                 | 10       | 1.59 1.88                  | BlackRock Market Advantage D GBP Acc<br>BlackRock Ntrl Resources Gr & Inc D Acc      | 104<br>118 |          | 107 1:<br>105 1!   | 34                    |                                 | 97             |           |                         | 0.06<br>2.29 |
| iShares Glb Prpty Secs Eq Idx (UK) D Acc<br>Janus Henderson Hrzn AsPac Pty Eqs H2USD |                   | 48<br>19     |                    |                         | 10 165<br>13 139        | 9 -<br>25 169          | 12       | - 2.48<br>1.90 -           | Blackrock UK Managed Volatility I C £Acc<br>Blackrock UK Managed Volatility II C£Acc | 102        | 165      | 104 10             | 64 111<br>59 114      | 179 -                           | -              |           | - (                     | 0.78<br>0.86 |
| Janus Henderson Hrzn Glbl Pty Eqs H2 USD<br>Janus Henderson Hrzn PanEurpPtyEqs H2EUR | 102<br>113        |              | 104<br><b>125</b>  | 41 135<br><b>2 156</b>  | 6 161<br><b>1 224</b>   | 10 204<br><b>1 200</b> |          | 1.27 -<br>1.39 -           | Blackrock UK Managed Volatility IIIC£Acc   | 105        | 122      | 108 1              | 28 117                | 154 -                           |                |           | - '                     | 1.26         |
| Janus Henderson UK Pty PAIF Feeder I Acc   | 105               | 14           | 109                | 16 113                  | 40 136                  | 29 131                 | 22       | - 2.93                     | BNY Mellon Brazil Equity GBP W Acc<br>Candriam Eqs L Australia C AUD Cap             |            |          |                    |                       | 80 105 °<br>82 146              |                |           | 1.02                    | 1.61         |
| Janus Henderson UK Pty PAIF I Acc<br>Kames Property Income B Gross Acc               | 105<br>104        | 13           |                    | 15 113<br>21 121        | 29 -                    | 28 131                 | 21       | - 2.94<br>- 4.87           | Candriam Eqs L Biotech C USD Cap   | 101        | 184      | 116 6              | 34 127                | 118 295<br>52 163               | 1 696          | 1         | 1.83                    | -            |
| Kames Property Income Feeder (Acc) B Acc<br>L&G Global Real Estate Div Idx L Dist    | 104<br>101        |              | 106<br>102         | 29 119                  | 32 -                    |                        | -        | - 4.13<br>- 3.09           | Capital Group New World (LUX) Z<br>Carmignac Emergents A EUR Acc                     | 109        | 68       | 124 2              | 3 145                 | 59 138                          |                | 53        | 1.76                    | -            |
| L&G UK Property Feeder I Acc   | 105               | 10           | 109                | 14 123                  |                         |                        |          | - 2.31                     | Carmignac Pf Commodities W GBP Acc<br>Carmignac Pf Euro-Patrim F GBP Acc             | 116        |          | 110 10<br>122 - 2  | )1  125<br>28   -     | 124 -                           |                |           | 1.15                    | -            |
| L&G UK Property I Acc<br>M&G Feeder of Property GBP I Acc                            | 105<br>104        |              | 107                | 13 123<br>24 108        | 43 131                  | 36 128                 |          | - 2.01<br>1.34 2.38        | Consistent UT Inc  | 100        | 194      | 102 1              | 73 112                | 175 131                         | 102 141        | 58        |                         |              |
| M&G Property Portfolio GBP I Acc<br>MGTS St Johns High Income Property Acc           | 104<br>103        |              |                    | 22 108<br>36 116        |                         | 34 130                 | 23       | 1.39 2.50<br>- 5.36        | EF Tellsons Endeavour RF GBP Acc<br>F&C High Income                                  | 103        | 157      | 104 16             |                       | 189 108                         |                |           | 1.72                    |              |
| MS INVF Global Property IX   | 103               | 35           | 104                | 39 129                  | 17 158                  | - 1                    | 6        | 1.08 1.95                  | F&C Overseas Equity-Linked UK Gilt 3<br>F&C Overseas Equity-Linked UK Inf 3          |            |          |                    | 33 149<br>36 157      | 49 234<br>34 253                | 10             |           | 0.39                    |              |
| Old Mutual Glbl Prpty Secs R GBP HPt Inc<br>Premier Pan Europe Prop Share C Acc      | 106<br>109        |              | 115                | 11 119<br>7 130         | 12 197                  | 3 194                  | 9        | - 1.54<br>1.04 3.33        | F&C UK Equity-Linked Gilt 3  | 107        | 87       | 113 8              | 30 147                | 54 194<br>37 209                | 31             |           | 0.37                    | 1.09         |
| Principal Glb Propty Secs I Acc USD<br>Royal London Property A Acc                   | 103<br>103        | 31           | 105                |                         | 14 165                  | 7 -                    | -        | 1.18 -<br>0.85 2.63        | F&C UK Equity-Linked Inflation 3 Fidelity Emerg Eur Mid East&Africa W Acc            | 112        | 24       | 117 5              | 4 142                 | 73 146                          | 81             |           |                         | 1.56         |
| Schroder Glbl Cities Real Estt Inc Z Acc   | 99                | 50           | 101                | 50 129                  | 18 146                  | 21 -                   | -        | 0.98 3.64                  | Fidelity India Focus Y-Dis-GBP<br>Fidelity Latin America W-Acc-GBP                   |            | 49<br>46 |                    |                       | 31 213<br>109 104               |                |           | 1.22                    | - [          |
| Schroder Global Cities Real Estt Z Acc<br>Scot Wid MM Global Rel Est Sec A Inc       | 103<br>101        |              |                    | 38 131<br>49 128        |                         |                        |          | 1.18 1.14<br>1.90 2.57     | FP Brunswick Diversified Port B Acc GBP  | 103        | 159      | 106 14             | 16 120                | 145 131                         | 103 128        | 65        | 1.79                    |              |
| SKAGEN m2 A<br>SLI Global Real Estate Plat 1 Acc                                     | 108<br>102        |              | 118<br>103         | 6 145<br>43 121         | 5 160<br>28 135         |                        | -<br>27  | 0.76 -<br>- 3.58           | FP Octopus Dynamic Mixed Asset B Acc<br>FP Russell Invsmts Real Assets C GBP Acc     | 103        | 153      | 104 16             | 32 111                | 127 139<br>181 118              | 126            |           | 0.82<br>1.24            |              |
| SLI Global REIT Plat 1 Acc   | 104               | 23           | 107                | 26 103                  |                         | 35 113                 | 26       | - 2.31                     | FP SCDavies Global Alts A Acc GBP<br>FP WM Global Trend B Acc GBP                    |            |          |                    |                       | 201 103 <sup>1</sup><br>119 133 |                |           | 2.06                    | -<br>0.58    |
| SLI UK Real Estate Acc Feeder P 1 Acc<br>SLI UK Real Estate Inc Feeder P 1 Inc       | 104<br>104        |              | 107<br>107         |                         |                         |                        | -        | - 3.21<br>- 3.31           | Franklin India W(acc)GBP   | 109        | 64       | 127 ′              | 4 157                 | 32 223                          | 16 230         |           | 1.13                    | -            |
| SLI UK Real Estate Platform 1 Acc  |                   | 17           | 107                | 18 109<br>10 117        |                         | 38 134                 | 20<br>18 | - 2.04<br>- 3.96           | GAM Multibond ABS EUR B<br>GAM Star Alpha Technology USD Inc                         | 94         | 227      | 98 20              | )4  135               | 158 116 °<br>94 155             |                |           | 1.12<br>1.61            | -            |
| Threadneedle UK Prpty Authrsd Invmt INI<br>Threadneedle UK Prpty Authrsd Tr INI      | 103               | 27           | 112                | 9 117                   | 34 140                  |                        | 19       | - 3.97                     | GAM Star India Equity Instl GBP Acc<br>GAM Systematic Alt Rsk Pre GBP Acc            | 107        | 94       | 124 2              | 21 -                  | 186 120                         |                |           | 0.99                    | -            |
| TIME Commercial Freehold A Gross Acc<br>TIME Commercial Freehold Fdr I Net Acc       |                   |              |                    | 33 121<br>37 118        |                         |                        | -        | - 3.97<br>- 3.72           | GS BRICs Eq R Inc GBP  | 120        | 2        | 136                | 2 171                 | 13 168                          | 47 145         | 56        | 1.61                    |              |
| TM Hearthstone UK Residential D  | 102               | 45           | 104                | 40 121                  | 27 138                  |                        | -<br>تر  | - 0.60<br><b>1.34 2.70</b> | GS GIbl Strat Inc Bd R Inc GBP Hdg<br>GS GIbl Strat Macro Bd R Inc GBP Hdg           |            |          |                    | 00   99<br>91  106    | 210 105 <sup>1</sup><br>190 -   | 149            |           | 0.85                    |              |
| Average/Total (IA) PROTECTED   | 1104              | 52           | IUS                | 52   124<br>            | 47  152                 | 39   162               | 21       | 1.34 2.70                  | GS Global Currency Plus R Inc GBP Hdg<br>GS India Equity R Inc GBP                   | 100        |          | 102 1              | 74 99                 | 207 105<br>10 260               | 150            |           | 0.95<br>1.35 (          | -            |
| Investec Multi Asset Protector A Acc Net   | 103               |              | 107                | 4 117                   | 3  136                  | 2 -                    | -        | 2.08 0.15                  | GS N-11® Equity R Inc GBP  | 103        | 150      | 117 5              | 6 117                 | 156 120                         |                | -         | 1.25 (                  |              |
| MFS® Meridian Prudent Wealth W1 GBP<br>Scottish Widows Capital Proct 20              | 103<br><b>102</b> |              | 108<br><b>108</b>  | 2 -<br>3 120            | 2 129                   | 3 -                    | -        | 1.28 -                     | GS NA Engy & Engy Infras Eq R Acc USD<br>GS Strat Abs Ret Bd I R Inc GBP Hdg         |            |          |                    | 23   88<br>39   102   | 215 -<br>198 104                | - <br>154      |           | 1.15<br>0.50            | -<br>1.62    |
|  |                   | . 1          |                    | - 1                     | 13                      | ~ 1                    |          |                            |  |            | - 1      |                    |                       | 1 - 1                           | 1              |           |                         |              |



| 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   |  | £ £ £ £ £ % % Gibi Low Dur Ri Ret Inst \$Acc 97 219 93 216 120 143 0.49 -  |
| GS US Mortgg Bckd Secs R Acc USD GS US RIEstt Bal R Acc USD  | 101 177   102 176   143 70   179 42     1.10 -   PIMCO GIS   | Infl Strat E USD Acc     98 215     94 212     111 180     2.10     -       Unconstrained Bd E Acc USD     97 216     95 210     121 140     124 114     1.80     -       2 Unconstrained Bd Ent EHdq     100 195 102 180 101 202     199 160  |
| HL Multi-Mgr Asia and Emerging Mkt A Acc HSBC GIF Brazil Equity AD HSBC GIF BRIC Markets Equity AD           | 113 18 109 118 117 157 79 177 72 110 2.16 0.77 Polar Capit   | act Uncons Bd Ret EHdg 100 195 102 180 101 202 199 160   |
| HSBC GIF GEM Debt Total Return M1D HSBC GIF Indian Equity AD   | 95 224 93 214 120 142 130 106 220 19 1.35 1.70 Polar Capit   | al Global Convert I Acc 100 187 102 179 128 111  |
| HSBC GIF Latin American Equity M1D HSBC GIF Russia Equity AD   | 107 91 109 113 115 166 93 164 106 85 1.40 1.10 Polar Capit   | al Healthcare Opps I Inc 98 214 114 77 135 92 278 3 - 1.22 - eferred Secs I Acc USD 98 209 101 185 139 83 166 50 303 8 0.43 -  |
| Invesco Asia Infrastructure A USD SD Invesco Global Health Care A USD AD                                     | 108 80 121 29 138 87 143 83 123 70 2.02 0.75 RWC Enhan   | codd Income Fund R GBP Acc 101 180 103 167 112 176 130 108 1.16 - 1.00 108 102 173 105 151 109 183 131 101 157 46 1.11   |
| Invesco India Equity A USD AD<br>Invesco Korean Equity A USD AD  | 111 34   134 3   175 9   241 7   190 30   2.12 -   RWC Incom   | ne Opportunities Fund R GBP Acc 102 170 103 168 119 148 150 71 - 1.11 - 1.14 Agriculture Opps P Acc 111 28 115 72 150 44 169 46 - 0.99 1.34  |
| Investec Diversified Gr I Acc Net<br>Investec Enhanced Natural Res I Acc Net                                 | 103 148 109 116 113 172 135 92 161 42 1.00 1.40 Schroder D   | iversified Growth I Acc 105 118 109 122 113 171 137 91 165 41 0.80 1.21 AIA Egerton Equity A Dis GBP 104 128 120 37 136 90 164 51 - 2.47   |
| Investec Global Energy I Acc Net GBP<br>Investec Global Gold I Acc Net GBP                                   | 109 54 87 225 99 211 94 163 94 94 0.89 1.93 Schroder IS  | F Asian Ttl Ret C Acc USD 109 53 128 12 169 15 198 29 445 3 1.33 - F Emerging Europe C Acc EUR 114 11 117 59 178 8 142 85 140 60 1.36 -  |
| Investec Short Dated Bond I Acc GBP Investec Target Return Bd I Acc GBP                                      |  | FEURP DIV Mxmsr Z Acc EUR 104 133 109 115 129 107 156 62 156 47 1.07 FGIb Em Mkt Opps C Acc USD 112 22 127 13 152 40 163 54 205 23 1.35  |
| Investec UK Total Return I Acc Net<br>IP Emerging European Z Acc   |  | FGIBI Div Mxmsr Z Dis GBP 106 95 108 126 141 75 176 44 1.08 7.04 FINDIAN Equity C Acc USD 109 58 126 18 154 38 214 20 197 27 1.38 -  |
| IP Global Financial Capital Z Acc IP Latin American Z Acc  | 106 101   108 127   115 168   89 171   115 77   - 1.70   Schroder IS                                 | F Latin American C Acc USD 109 65 115 68 125 126 93 167 109 81 1.36 -<br>F Wealth Presv C Acc EUR 101 183 103 170 122 138 114 133 161 43 1.04 -  |
| Janus Henderson Diversified Alts Y Acc<br>Janus Henderson Global Fncls I Acc                                 | 107 86 116 66 140 77 194 32 155 49 1.09 1.12 Scottish W  | mall Cap Discovery Z Acc 106 112 117 55 137 89 181 40 0.75 dows Latin Amer A Acc 110 42 118 49 141 74 106 147 125 69 1.81 0.71   |
| Janus Henderson Latin American H Acc<br>Janus Henderson Secured Lns Y Acc GBP                                | 102 175 104 161 113 170 122 116 147 55 1.04 3.36 SKAGEN V  |  |
| JOHCM UK Opportunities A GBP Acc<br>JPM Africa Equity A perf (dist) GBP                                      | 112   26   116   62   108 187   114 134     1.80 0.97   Smith & Wi                                   | ed-Diversification Plat 1 Acc  |
| JPM Brazil Equity A (dist) USD JPM Emerging Europe Equity C Net Acc  | 109 69 106 147 155 36 109 140 91 97 0.93 2.37 Stewart Inv  | Iliamson Global Gold & Res B   95 226   88 224   141 76   77 179   100 90  |
| JPM Emerging Middle East Eq A (dist) USD JPM Global Convert (EUR) A (dist) GBP H                             | 103 147 108 125 108 184 131 104 1.55 1.27 Stewart Inv  | estors AsiaPac Sust B Acc GBP 107 93 114 76 144 63 192 34 339 4 1.00 0.68 estors Gibl EM Ldrs B Acc GBP 109 48 118 48 144 64 155 64 276 9 0.91 1.03 0.84 estors Gibl EM Sust B Acc GBP 109 63 118 45 140 78 159 58 1.03 0.84   |
| JPM India A (dist) USD JPM Korea Equity A (dist) USD JPM Latin America Equity A (dist) USD                   | 107 89   128 10   158 28   149 72     1.80 0.07   Stewart Inv  | estors Gibl EM Sust B Acc GBP 109 63 118 45 140 78 159 58 1.03 0.84 estors Gibal EM B Acc GBP 107 90 116 63 139 81 148 73 261 12 1.06 0.91 estors Indian Sbotnt B Acc GBP 108 76 119 41 153 39 240 8 0.08  |
| JPM Natural Resources C Net Acc JPM Russia A (dist) USD  | 118 5 110 99 133 100 90 169 76 107 0.93 0.55 Stewart Inv   | Sestors Latin Amer B Acc GBP 109 66 117 57 157 33 127 110 1.14 1.14 108 108 109 109 109 109 109 109 109 109 109 109  |
| Junior Gold P Acc Junior Oils P Acc  | 90 229   91 222   147   53   41 184     -   T. Rowe Pri  | ce Frontier Markets Eq Q GBP   |
| Jupiter Emerging European Opps I Acc Jupiter Financial Opportunities I Acc                                   | 111 33 112 88 167 18 116 130 80 104 1.21 2.06 T. Rowe Pri  | ce Global Natri Res Eq C GBP 109 61 BRIC A(acc)USD 119 3 134 4 162 25 147 75 115 75 2.49 -   |
| Jupiter Global Financials D GBP Acc<br>Jupiter India I Acc   | 106 110 120 38 151 41 203 27 212 20 1.01 - Templeton   | Frontier Markets W(acc)GBP   |
| Jupiter India Select D USD Acc Jupiter International Fincls I Acc  |  | lle Latin America Z Acc GBP  |
| Jupiter New Europe L GBP A Inc<br>Kames Diversified Growth GBP B Acc   | 105 123   111 93   119 149   130 107     0.56 2.55   Waverton A                                      | bal Asian Cnsmr B £ Net Acc 110 39 128 9 150 45 1.29<br>Uternatives A GBP Inc 98 211 99 198 99 208 0.10  |
| LF Bentley Sterling Income Inc<br>LF Bentley USD Balanced Acc  | 99 198 100 190 120 144 147 74 171 38 2.39 0.38 Average/To  | Momentum E Acc   103 154   107 136   126 123   146 77     1.55 0.99   141   105 229   110 225   133 216   145 184   163 112   1.26 1.53  |
| LF Canlife Global Infrastructure C Acc<br>LF Canlife Global Resource C Acc                                   | 113   19   93 217   128 113       - 0.24   TIM Beel B  | SETED ABSOLUTE RETURN sturn C Acc   102   44   104   42   118   13   148   4     - 0.99  |
| LF Canlife Strategic Return C Acc<br>LF Canlife Total Return C Acc   | 108 74 111 98 112 177 118 122 80 103 - 2.05 Aberdeen   | arget Return Bd I Acc 100 87 101 83 101 69 100 67 115 17 - 1.21 sight Credit B2p2 GBP 102 39 107 21 103 58 114 37 2.84   |
| LF Ruffer Gold C Acc LF Ruffer Pacific C Acc   | 105 125 110 102 129 108 172 45 244 15 - 0.93 Absolute In   | sight Currency B3p GBP 97 109 94 109 95 80 101 65 - 0.95 - sight Emerg Mkt Debt B3p GBP 102 32 105 28 103 60 106 57 - 1.22 -   |
| LF Waverton Alternatives II B Inc LF Woodford Income Focus A Sterling Acc LO Funds Absolute Return Bd EUR NA |  | sight Eq Mkt Netrl B3p GBP   101 58 101 82 103 62 107 53   1.10 -  |
| LO Funds Cmdty Risk Premia USD NA<br>Loomis Sayles Strat Alpha Bd H-N/D GBP                                  | 109 51 103 169 112 174 92 168 0.95 - Artemis Pa  | 1-Eurp Abs Ret I Hdg Acc GBP   |
| M&G Episode Defensive GBP I Acc M&G Global Convertibles GBP I-H Acc  | 101 179 102 175 104 195 108 141 0.74 - Aviva Inves   | tors MIt-Strat Trgt Inc 2Einc 99 98 98 100 105 46 4.48 tors MIt-Strat Trgt Ret 2EAcc 99 104 98 101 103 57 0.71   |
| Magna Africa G EUR Acc Marlborough ETF Commodity P Acc   | 105 119 116 65 117 160 2.13 - Baring Dyn   | amic Absolute Return I GBP Hdg   |
| Marlborough ETF Global Growth P Acc<br>Matthews Asia Funds India I GBP                                       | 104 131 112 87 124 128 163 52 167 39 - 0.45 BlackRock 108 78 126 16 150 46 229 13 - 1.50 - BlackRock | Absolute Return Bond D Acc   101   49   103   56   105   47   107   52     - 1.31   Emerging Mkts Abs Alpha D Acc   90   114   91   111  |
| McInroy & Wood Emerging Mkts Pers Inc<br>MFS® Meridian Absolute Return W1 USD                                | 96 223 94 211 119 146 122 115 180 34 0.95 - BlackRock  | European Absolute Alpha D Acc 103 30 105 31 109 32 116 33 0.97 - GIbl Long/Short Eq D Acc 106 8 110 8  |
| MFS® Meridian Latin American Eq WH1 GBF<br>MI TwentyFour AM Monument Bond I Acc                              | 102 172 105 149 107 188 117 128 1.01 2.17 BNY Mellon   | UK Absolute Alpha D 100 74 101 81 112 23 124 21 134 12 0.93 0.25 Absolute Ret Bd EUR X Acc 101 45 104 37 119 10 120 23 - 0.07  |
| Mirabaud Convertible Bds Eurp A EUR Acc<br>Mirae Asset India Sector Leader Eq R GBP                          | 112 27 130 7 166 20 1.10 - Carmignac   | NAbsolute Ret Eq GBP U Acc 101 46 102 66 106 45 115 35 0.00 - PC Capital Plus F GBP Acc Hdg 101 62 103 55 104 53 111 42 0.75 - Managed Mit-Ast Inst Inc 100 81 103 50 110 29 119 27 136 11 2.23 0.37   |
| MS INVF Global Balanced Income IR<br>MS INVF Global Fixed Income Opps I                                      | 99 204 98 202 129 105 0.68 - City Financ   | Managed Mlt-Ast Instil Inc 100 81 103 50 110 29 119 27 136 11 2.23 0.37 iiial Absolute Eq I Acc 100 90 117 1 129 3 206 1 - 1.24 - Equity Market Neutral C Acc 111 3 110 10   |
| Neptune India C Acc GBP Neptune Latin America C Acc GBP  | 109 71 119 42 142 72 109 139 131 64 - 1.13 FP Argonau  | Habsolute Return R GBP Acc 120 1 117 2 98 77 155 3 0.62 Global Strategies B 101 69 102 75 105 48 113 41 1.62 0.57  |
| Neptune Russia & Greater Russ C Acc GBP Neuberger Berman AbsRetMltStrt GBP I Acc                             | 101 182 102 177 98 213 1.95 - FP Pictet M  | ulti Asset Portfolio A Acc 103 24 105 36 0.50<br>Bond Absolute Ret Bd Def GBP R 100 89 102 77 103 59 101 66 0.95   |
| Neuberger Berman Divers Ccy USD A Acc<br>Neuberger Berman Gb Dy AstAllc GBP I Acc                            | 103 146 108 124 0.95 - GAM Multi   | Sond Absolute Ret Bd GBP R 100 92 102 70 105 52 102 63 119 16 1.32 - 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3   |
| Newton 50/50 Global Equity Expt 1 Acc Newton Maiden GBP Inc Newton Multi-Asset Divers Ret Inst W Acc         | 106 100 112 90 135 91 180 41 202 24 0.45 1.92 GAM Multi:   | tock Abs Ret Eurp Eq GBP Rh 100 78 101 88 101 71 109 47 0.74 - Lux) - Convert Alpha I EUR Acc 102 38 109 13 129 2 131 15 161 4 1.40 -  |
| Old Mutual BlackRock Gold&Gen U2 GBP Ac Old Mutual Gold & Silver R GBP Acc                                   | 99 206 97 205 142 71 GAM Star (  | Lux) - Emerging Alpha I £ Acc 102 40 106 25 95 81 1.59 - Lux) - European Alpha I GBP 103 20 105 32 105 50 1.53 -   |
| Old Mutual JPM Natural Res U2 GBP Acc Pictet - Emerging Europe P dy GBP                                      | 118 4 111 97 135 93 0.76 GAM Star I<br>109 56 117 60 164 22 108 143 85 101 1.82 0.99 GAM Star I      | Discretionary FX GBP Acc 93 111 94 108 92 84 108 51 - 3.88 - 3.89   3.40 |
| Pictet Absolute Ret Fxd Inc HI GBP Pictet-Biotech I dy GBP   | 100 197 101 184 104 196 0.68 - GAM Start   | Mobal Rates GBP Acc   91 112   97 105   92 83   97 69     3.13   -   |
| Pictet-Health I dy GBP Pictet-Indian Equities I GBP  | 96 222 106 142 119 149 207 24 328 6 1.22 - Gemini Prir   | cipal Asset Allc A£ Acc     99     97     99     96     101     70     -     -     -     -     -     -     -     -     1.00     0.22   |
| Pictet-Nutrition I I dy GBP  Pictet-Russian Equities I GBP   | 108 85 115 70 138 85 158 59 - 1.21 0.09 H20 Multir<br>110 38 95 209 212 1 126 112 - 1.16 - Hermes Ab | solute Ret Crdt F GBP Hdg Acc 100 76 102 76 0.94 - 0.94  |
| Pictet-Timber I dy GBP PIMCO GIS Capital Secs E USD Acc  | 110 44 118 52 146 58 177 43 - 1.21 0.30 IFSL Brook: 100 185 101 187 138 88 1.69 - Ignis Absol        | : Macdonald Def Cap A Acc 101 50 105 35 117 14 132 14 163 2 - 1.31 ute Return Gov Bd C GBP Acc 99 94 98 99 99 74 102 64 - 0.95 -   |
| PIMCO GIS Commodity Real Ret E USD Inc   | 104 139 93 215 99 206 76 180 80 105 1.64 0.17 Insight Glol   | oal Absolute Ret Inst W Acc   105 9   108 15   111 27     - 1.24   |



| FUND                               |  | 6 MONTHS 1 Y<br>£          | EAR 3 YEAR<br>££      | S 5 YEARS<br>£           | 10 YEARS<br>£       | TER YIELD                          | FUND   | 6 MONTHS 1 YEAR<br>£ £            | 3 YEARS 5 YEARS 10 YEA<br>£ £ £                            |                          |
|------------------------------------|--|----------------------------|-----------------------|--------------------------|---------------------|------------------------------------|--|-----------------------------------|--|--------------------------|
|                                    | eted Income Z Acc  | 99 103 102                 |                       |                          |                     | - 3.27                             |  |                                   | 137 76 179 81 233  |                          |
|                                    | eted Returns Z Acc<br>son Credit Alpha Y Acc               | 99 106 101<br>100 85 97    |                       |                          | <br>3 -             | 1.52<br>- 1.52                     | 2   Allianz UK Mid Cap C Acc<br>-   Allianz UK Opportunities C Acc GBP             |                                   | 147 32 200 27 256 1<br>141 52 174 95 170 1                 |                          |
| Janus Henders                      | son Eurp Abs Ret I Acc                                     | 100 80 105                 | 30 108 3              | 146 (                    | 6 -                 | - 1.11 1.02                        | Architas MM UK Equity A Acc  | 104 201 112 151                   | 129 155 160 159 159 1                                      |                          |
|                                    | son Mlt-Ast AbsRet I Acc<br>son UK Absolute Return I Acc   | 101 63 102<br>101 59 103   |                       |                          |                     | - 0.88<br>- 1.08 0.17              |  | 112 16 114 99<br>113 14 118 52    | 148   29   197   34     -<br>144   41   196   37   187   1 | 02 0.94 2.27             |
| JPM Global Ma                      | acro 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 Unconstra<br>Jupiter Absolu    | ained Bond C Grs Acc<br>te Return I Acc                    | 101 48 103<br>98 107 97    | 54 107 4<br>103 114 2 | 10 110 44<br>20 116 3    |                     | - 0.68 2.28<br>- 0.84              | B   Artemis UK Select   Acc<br>-   Artemis UK Special Situations   Acc             |                                   | 138 71 191 48 224 4<br>122 216 158 171 192 3               |                          |
| Jupiter Strateg                    | jic Reserve I Acc  | 100 77 102                 | 79 102 6              | 6 110 4                  | 6 -                 | - 1.56                             | Artorius A GBP Acc   | 112 22 126 16                     | 152 13 210 18 -  | 0.24                     |
|                                    | te Return Bond GBP B Acc<br>ity Absolute Return B Acc      | 100 75 101<br>99 101 96    |                       | 61 107 54<br>78 105 59   |                     | - 0.69<br>- 0.82                   | - Aviva Investors UK Eq MoM 1 2 GBP Inc<br>- Aviva Investors UK Eq MoM 2 2 GBP Inc |                                   | 147 33 217 14 290 1<br>130 143 145 220 103 1               |                          |
| L&G Multi-Ass                      | et 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 1                                      | 88 1.07 1.31             |
|                                    | ute Return Sterling I Acc<br>Irp Strat Eq C3 H Int Acc£    | 100 84 103<br>104 13 105   |                       | 140 1                    | 1 -                 | - 5.06                             | -   Aviva Investors UK Equity 2 GBP Acc<br>-   Aviva Investors UK Growth 2 GBP Acc |                                   | 139 67 174 92 222 4<br>138 75 171 104 210 (                |                          |
| M&G Absolute                       | Return Bond GBP I Acc                                      | 101 54 103                 | 49 -                  |                          |                     | - 1.0°                             | Aviva Investors UK Index Tracking 2 £Inc   | 107 89 113 144                    | 132 112 160 162 174 1                                      | 37 0.23 3.46             |
|                                    | arget Return GBP I Acc<br>a Select Alternative IL GBP      | 101 53 104<br>106 6 115    |                       | 9 141                    | <br>3 -             | 0.19<br>- 1.35                     | Aviva Investors UK Opportunities 2 £ Acc<br>- AXA Framlington UK Growth Z GBP Acc  |                                   | 129 156 167 122 202 1<br>125 191 164 135 189 3             |                          |
|                                    | pean Alpha Alt IN H GBP                                    | 103 27 102                 |                       |                          |                     | - 1.65                             | - AXA Framington UK Mid Cap Z Acc  |                                   | 147 31 218 12 -  | - 0.93 1.16              |
|                                    | bsolute Value Profl CX £ Acc<br>Defensive Fund P Inc       | 108 4 -<br>101 68 101      | <br>87 98 7           | -   -<br>'6 103 6:       |                     | 0.64                               | - AXA Framlington UK Select Opps Z Inc<br>Baillie Gifford UK Equity Alpha B Acc    |                                   | 124 205 161 148 214 !<br>152 14 172 102 216 !              |                          |
|                                    | estment Z GBP Acc  | 103 28 108                 | 14 -                  |                          |                     | - 0.0                              | Barclays UK Alpha R Acc GBP  | 105 188 108 235                   | 125 190 168 120 184 1                                      |                          |
|                                    | l Dynamic Bd Inst Inc<br>ged Targeted Ret Inst W Acc       | 100 79 102<br>100 86 103   |                       |                          | 3 162 3             | 3 0.81 2.80<br>0.89                |  | 105 184 108 234                   | 125 192 167 123 -<br>132 116 160 165 164 1                 | 1.92<br>61 - 2.06        |
| Newton Real R                      | leturn Inst W Acc  | 99 95 102                  | 63 108 3              | 6 118 2                  | 1                   | 6 - 2.33                           | Barclays UK Lower Cap R Acc GBP  | 112 20 126 18                     | 160 9 235 6 -  | 0.74                     |
|                                    | P Diversified Return BC GBP<br>Govt Bd R GBP Acc           | 101 66 104<br>104 11 103   |                       |                          |                     | - 0.99<br>- 0.75                   | - Barclays UK Opportunities R Acc GBP<br>- BlackRock UK D Acc                      |                                   | 139 65 184 69 224 4<br>140 58 176 84 169 1                 |                          |
|                                    | bal Eq AR R £ Hgd Acc                                      | 106 7 107                  | 22 114 1              | 9 147 !                  |                     | - 1.92                             | - BlackRock UK Equity D Acc  | 106 104 115 87                    | 140 60 173 99 -  | - 2.13                   |
|                                    | at Abs Ret Bd R GBP H Acc<br>le Pre Abs Ret F GBPH Acc     | 101 52 103<br>99 96 102    |                       | 95 70                    | ) -<br>-            | - 0.92                             | - BlackRock UK Focus D Acc<br>- BlackRock UK Special Situations D Acc              |                                   | 130 146 162 144 -<br>144 39 170 110 239 :                  | 1.77<br>34 0 92 1 83     |
|                                    | Opportunities R GBP Acc                                    | 101 64 102                 |                       | 6 110 4                  | 5 -                 | -   -                              | Castlefield CFP SDL UK Bufftlgy Inst Inc   | 117 3 126 17                      | 181 2 250 4 -  | - 1.03                   |
|                                    | Specialist Eq R GBP Acc<br>ute Return GBP R GBP D          | 107 5 116<br>102 42 104    |                       |                          |                     | - 3.52<br>- 0.80 1.17              | - Castlefield UK Opportunities Instl Inc<br>Cavendish Opportunities B Inc          | 104 209 110 208                   | 122 215 153 194 137 1<br>143 46 187 60 286                 |                          |
|                                    | sive Growth C Inc  | 100 91 101                 | 90 105 5              | 113 38                   | 3 -                 |                                    | - CF Purisima UK Total Return A PCG  | 103 227 109 211                   | 125 199 149 207 183 1                                      |                          |
|                                    | Asset Absolute Ret C Acc<br>Abs Ret Govt Bd M GBP Acc      | 102 35 104<br>100 83 100   |                       | 33 119 2                 | 129 14              | 1.20                               | - CFP SDL Free Spirit General (Acc)<br>- Dimensional UK Core Equity GBP Acc        | 116 4                             | -<br>133   | 04 0 36 2 34             |
| RWC Core Plus                      |  | 103 31 107                 | 18 122                | 7 121 2                  | 2 143 9             | 1.00                               | Dimensional UK Value Acc   | 110 31 116 77                     | 130 137 151 202 143 1                                      | 90 0.54 1.97             |
|                                    | bsolute Alpha Fund R GBP<br>lute Alpha R GBP               | 99 99 99<br>104 12 106     |                       | 79 117 30<br>4 128 1     |                     | - 1.35<br>- 1.36                   | -   EdenTree Amity UK B<br>-   EdenTree UK Equity Growth B                         | 104 204 113 136<br>109 53 120 37  | 128 173 168 121 211 (<br>138 74 201 25 275                 |                          |
|                                    | Multi Strat A GBP Acc                                      | 103 23 107                 | 16 115 1              | 8 -                      | -   -               | - 1.01                             | Elite Webb Cap Smaller Co Inc & Gr B Acc   | 118 2 142 1                       | 149 23 215 16 -  | 1.48                     |
|                                    | plute Return Bond Z GBP Acc<br>pean Eq Abs Ret P2 Acc Euro | 100 88 101                 | 85 101 6<br>91 111 2  |                          | 3 125 15            | 5 0.92 1.87<br>- 1.01              | 7 F&C FTSE All-Share Tracker 2 Inc<br>- F&C Institutional UK Eq 4                  |                                   | 132 120 159 168 177 1<br>130 133 155 185 176 1             |                          |
|                                    | 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 9  | 95 0.81 2.00             |
|                                    | M Dbt Abs Rt Z Acc EUR H<br>i-Asset Total Return Z Acc     | 102 41 109<br>104 15 -     | 11 120                | 8 113 40                 | 0 147 8             | 1.08                               | -   F&C UK Alpha 2<br>-   F&C UK Mid-Cap C Net Acc                                 |                                   | 126 187 139 230 152 1<br>142 50 210 17 314                 | 83 0.86 1.83<br>8 - 1.91 |
| Schroder UK D                      | lynamic Abs Ret P2 GBP Acc                                 | 102 37 111                 |                       | 4 140                    | 9 -                 | - 1.25                             | - Family Asset Trust   | 106 144 111 189                   | 127 180 151 201 144 1                                      | 86 1.03 2.82             |
|                                    | b Bd Strats A GBP Acc<br>olute Ret Strat Plat 1 Acc        | 99 105 98<br>102 43 102    |                       | 73 103 6<br>33 115 34    |                     | 1.2                                | -   Family Charities Ethical Tr Inc<br>  Fidelity FAST UK Y-ACC-GBP                | 104 200 109 220<br>108 75 116 74  | 121 226 141 229 118 1<br>140 59 186 62 -                   | 94 1.46 2.21             |
| Smith & Willian                    | mson Defensive Growth B                                    | 103 16 107                 | 20 117 1              | 5 128 10                 | 6 148 7             | 7 - 0.66                           | Fidelity Index UK P Acc  | 106 123 113 121                   | 133 101 160 160 176 1                                      | 31 - 2.43                |
|                                    | mson Enterprise C<br>ouse Tenax AbsRt Strts A Acc          | 104 10 105<br>101 67 102   |                       |                          |                     | 1  0.93<br>5  1.35 0.5             | -   Fidelity Instl UK<br>  Fidelity MoneyBuilder Growth Y Inc                      |                                   | 130 134 170 109 193  |                          |
| T. Rowe Price                      | Dynamic Glbl Bd Qh GBP                                     | 100 93 97                  | 102 -                 |                          |                     | - 0.67                             | Fidelity Special Situations W Acc  | 106 105 115 80                    | 148 28 195 40 236 3  | 38 - 1.45                |
|                                    | Abs Ret Bd Ins Acc GBP<br>Crdt Opps Inst Acc GBP H         | 100 82 99<br>101 60 102    | 97 92 8<br>69 108 3   |                          |                     | 3 0.70 0.6°<br>- 0.70 1.54         |  | 108 64 113 145<br>106 117 116 76  | 150 21 198 31 -<br>139 69 182 71 216 !                     | 1.39<br>54 - 1.36        |
|                                    | Dynamic RI Ret Z Acc<br>Global Opps Bd Z Acc               | 103 25 107<br>100 73 100   |                       | 1 -                      | -  -                | - 0.95                             |  | 103 226 108 228<br>108 70 119 43  | 132 110 173 96 191   |                          |
|                                    | UK Abs Alpha Z Acc GBP                                     | 100 73 100<br>100 72 104   |                       | 124 1                    | 9 -                 | 1.16<br>- 0.93                     | - FP Octopus UK Equity B Acc   | 104 197 112 171                   | 130 140 161 151 -  | 2.89<br>- 1.11 1.53      |
|                                    | Return A GBP Acc<br>vers Cor Abs Ret C GBP Acc             | 103 26 109<br>102 34 102   | 12 109 3              |                          | 6 -                 | -   -                              | FP Russell Invsmts UK Growth Assts C Acc<br>Franklin UK Managers' Focus W Acc      |                                   | 127 179 161 158 -<br>140 60 216 15 257 :                   | - 1.07 4.05              |
| TM Fulcrum Di                      | versified Abs Ret C GBP Acc                                | 102 33 103                 | 57 104 5              | 6 119 2                  | 5 -                 |                                    | - Franklin UK Mid Cap W Acc  | 112 18 126 15                     | 144 40 202 23 339  | 7 0.82 2.23              |
|                                    | uropean Sel GBP A Acc<br>IK Select A NET Acc               | 95 110 93<br>91 113 87     |                       |                          |                     |                                    | - Franklin UK Opportunities W Acc<br>- Franklin UK Rising Dividends W Acc          |                                   | 130 138 169 114 178 1<br>138 70 181 77 193 9               |                          |
| UBS (Irl) Inv Se                   | el 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 1                                      | 03 1.12 1.41             |
|                                    | Abs Ret Crdt G GBP<br>e Return Portfolio F GBP             | 102 36 105<br>101 61 102   | 29 -<br>78 105 4      | -   -<br> -9   117   29  | -  -<br>a  -        | - 0.45<br>- 2.06                   | -   GlobalAccess UK Alpha I Acc GBP<br>-   GlobalAccess UK Opportunities I Acc GBP | 105 182 108 230<br>105 158 114 93 | 124 200 165 130 -  | - 1.06 -<br>- 1.20 -     |
| VT iFunds Abso                     | olute Return Green A Acc                                   | 103 29 105                 | 26 112 2              | 22 143                   | 7   -               |                                    | GVQ Opportunities A GBP Inc  | 103 232 109 209                   |  | - 1.87                   |
|                                    | olute Return Indigo A Acc<br>olute Return Orange A Acc     | 101 51 103<br>104 14 110   | 46 102 6<br>7 116 1   | 6 160                    | 2 -<br>2 -          | <br>0.19                           | -   GVQ UK Focus I GBP Inc<br>)   Halifax Special Situations C                     |                                   | 130 145 197 33 253 1<br>122 217 129 232 120 1              |                          |
| WAY Absolute                       | Return Portfolio E Acc                                     | 101 71 104                 | 41 109 3              | 126 18                   | в -                 | - 1.04 0.62                        | Halifax UK FTSE 100 ldx Track C  | 105 180 111 196                   | 127 178 148 211 152 1                                      | 82 1.53 2.67             |
| Average/Total                      | DLOGY AND TELECOMMU  | 101 114  103               | 112 107 8             | 119 7° (B                | ı  141 18           | s   1.37   1.19                    | Halifax UK FTSE AllSh Idx Track C Halifax UK Growth C                              |                                   | 129 148 155 186 164 1<br>130 139 155 184 163 1             |                          |
|                                    | DLOGY AND TELECOMINU<br>pal Technology Eq X Acc GBP        | 108 11 120                 | 12 154                | 9 205                    | 9 294               | 7   0.95                           | HL Multi-Manager UK Growth A Acc   | 105 149 115 82                    | -  | - 1.57                   |
| AXA Framlingt                      | on Global Technology Z Acc                                 | 112 4 130                  | 4 189                 | 3 280 !                  | 5 437 <i>°</i>      | 1 -                                | HL Select UK Growth A Acc HSBC Common For Growth Income                            | 107 87 119 46<br>99 258 106 249   | 121 228 150 205 174 1                                      | 1.65<br>36 0.75 4.11     |
| Close FTSE Ted<br>Fidelity Global  | chMark X Acc<br>  <b>Technology W-Acc-GBP</b>              | 104 14 109<br>112 5 125    |                       |                          |                     | 6   1.04   1.29<br><b>2   1.16</b> | HODE FISE 100 HIGEX ACCUMULATION C   |                                   | 130 136 154 189 166 1<br>138 72 188 59 245                 |                          |
| Fidelity Global                    | TeleComms W-Acc-GBP  |                            |                       | 2 159 13                 | 2 168 10            |                                    | HSBC FTSE 250 Index C Acc HSBC FTSE All Share Index C Acc                          | 106 126 113 124                   | 133 102 161 157 178 1                                      | 23 0.17 3.31             |
|                                    | hnology Instl GBP Acc<br>I Technology A USD AD             | 105 13 123<br>106 12 122   |                       |                          | 7 -<br>3 266 - 8    | - 1.71<br>3 1.99                   | HSBC MERIT UK Equity I A Inc<br>HSBC UK Focus R Acc                                |                                   | 129 152 157 174 173 1<br>119 236 149 209 169 1             |                          |
|                                    | son Global Technology I Acc                                | 113 2 132                  |                       |                          |                     | 1.03 0.0                           | HSBC UK Freestyle Retail Acc   | 102 247 108 232                   | 119 237 144 223 144 1                                      | 87 1.69 3.75             |
|                                    | chnology Index Trust I Acc<br>est Technology A Acc         | 112 3 125<br>97 16 111     |                       |                          |                     | 4 0.32 0.98<br>5 1.74              | HSBC UK Growth & Income C Acc<br>Investec UK Alpha I Inc Net                       |                                   | 120 229 148 214 162 1<br>130 129 193 44 235 4              |                          |
|                                    | al Technology C GBP Acc                                    | 112 7 128                  |                       |                          | -  -                | <br>- 1.20                         | Investec UK Special Situations I Acc Net   | 103 231 105 251                   | 123 212 155 187 221  | 49 0.85 2.18             |
| Pictet - Robotion Pictet-Digital I | dy GBP   | 115 1 129<br>109 10 126    | 7 187                 |                          | -<br>3 210     9    | 9 1.21                             | IP High Income Z Acc IP Income Z Acc   |                                   | 120 230 168 117 194 3<br>118 239 165 129 189 1             |                          |
|                                    | Global Technology I<br>Global Tech Eq C GBP                | 112 6 135<br>111 8 -       | 2 203                 | 2 301                    | 2 -                 | - 1.69                             | IP UK Companies Z Acc  | 103 239 107 236                   | 123 210 173 98 202   | 74 - 2.50                |
| T. Rowe Price                      | Global Tech Eq Qd GBP                                      | 110 9 135                  |                       |                          | -  -                | - 1.01                             | IP UK Enhanced Index No Trail IP UK Focus Z Acc                                    |                                   | 134 94 171 106 197 3<br>134 93 195 43 236 3                |                          |
| Average/Total                      |  | 109 16 123                 | 15 167 1              | 2 249 1                  | 2 317 10            | 0 1.25 0.76                        | IP UK Growth Z Acc   | 106 110 112 185                   | 129 149 182 75 199   | 80 - 2.45                |
|                                    | COMPANIES  | 106 100 110                | 205                   |                          | 1                   | 1 0.00                             | IP UK Strategic Income Z Acc<br>iShares 100 UK Equity Index (UK) D Acc             |                                   | 118 238 176 85 218 !<br>131 128 155 180 -                  | 53 - 3.01<br>3.34        |
| 7IM UK Equity<br>Aberdeen Glob     | Value C Inc<br>oal UK Eq X SInc GBP                        | 106 139 110<br>103 235 112 |                       | 146 21                   | -   -<br>9  165 159 | 3.93<br>9 0.98 2.04                | iShares Mid Cap UK Equity Idx (UK) D Acc   | 108 74 118 54                     | 139 64 189 57 -  | - 0.19 2.56              |
| Aberdeen Resp                      | ponsible UK Equity I Acc                                   | 104 199 113                | 120 134 8             | 88 156 17                | 8 176 13!           | 5 - 1.99                           | iShares UK Equity Index (UK) D Acc   |                                   | 133 99 161 149 182 1<br>128 169 174 93 181 1               |                          |
|                                    | All Share Tracker C Acc<br>Eq Enh Idx B GBP Acc            | 106 133 113<br>106 98 114  |                       | /   158 17:<br> -<br>  - |                     | 3.12<br>3.23                       | Janus Henderson Instl MainstrmUKEq I Acc   | 105 160 111 193                   | 128 165 168 118 176 1                                      | 32 0.54 3.52             |
| Aberdeen UK E                      | Equity I Acc   | 103 234 112                | 160 125 19            |                          |                     | 1 1.10 2.15                        | Janus Henderson Instl UK Eq Trck A Inc   |                                   | 128 163 153 196 160 1<br>132 106 161 154 182 1             |                          |
| Aberdeen UK E                      | Equity Index Managed B Acc                                 | 106 147  112               | . เอย [131-12         | 20   154 190             | 0   -               | - 3.26                             | Janus Henderson UK Alpha I Acc   |                                   | 150 19 189 56 164 1  |                          |
|                                    |  |                            |                       |                          |                     |                                    |  |                                   |  |                          |



| FUND  | 6 MONTHS 1 VEAR 2 VEARS 5 VEARS 10 VEARS TER VIEID  | 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 £ £ £ % %  | 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   |   | 105 169 113 111 122 220 142 228 0.95 3.20  |
| Janus Henderson UK Responsible Inc I Inc<br>Janus Henderson UK Tracker A Acc    | 104 218   111 195   128 172   182   |   | 105 190   113 131   122 221   142 227     0.96 2.90   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 JPM UK Dynamic C Net Acc                                  | 110   |   | 105 162 112 155 130 142 169 115 198 83 0.51 2.78 106 128 108 226 124 204 185 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<br>JPM UK Equity Plus C Net Acc                  | 108   | Schroder UK Alpha Plus Z Acc<br>Schroder UK Equity Z Acc                  | 106 131 109 212 127 181 163 140 210 66 0.90 2.16 101 249 108 233 125 196 166 127 197 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   |   | 112 19 124 25 134 90 190 54 220 50 0.91 1.58   |
| Jupiter Growth & Income I Acc<br>Jupiter Responsible Inc Fd I Acc               | 104 217   109 217   121 225   160 163   219 51   1.01 3.46   102 243   109 215   120 235   155 182   164 163   - 3.51                         |   | 106 101 116 72 127 186 156 179 272 19 0.82 2.11 106 121 112 150 131 127 160 164 159 173 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<br>Jupiter UK Special Situations I Acc                  | 100 257 108 225 109 244 158 169 185 107 1.03 1.89 103 222 109 216 134 95 180 80 244 29 0.78 2.13  |   | 109 51 120 36 139 68 184 68 194 89 1.56 - 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 78 218 52 0.82 1.97  |   | 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   |   | 102 242 110 206 121 223 122 233 131 192 1.61 1.58  |
| Kames UK Opportunities B Acc<br>L&G (A&L) Capital Growth Acc                    | 106 119   110 200   128 171   170 107   185 105   1.10 1.69   105 154   112 170   127 176   150 204   161 168   1.42 2.40                     |   | 105 175 110 201 127 177 148 213 2.89<br>101 250 106 248 120 234 143 226 165 158 2.17 3.21  |
| L&G (N) Tracker Trust I Acc   | 106 130 113 130 132 109 161 156 174 138 - 3.42  |   | 111 29 128 11 149 25 231 7 427 1 0.80 0.88   |
| L&G Ethical Trust I Acc<br>L&G Growth Trust I Acc                               | 105 168   112 162   125 189   168 116   178 126   0.32 2.76   105 152   113 119   150 20   186 63   191 97   0.79 1.05                        |   | 113   13   134   2   152   15   226   8   249   27     - 0.65   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 45 114 104 127 185 154 191 153 181 - 2.56  |
| L&G UK Alpha Trust I Acc<br>L&G UK Index Trust I Acc                            | 108   62   127   14   130   132   185   66   286   13   0.80   1.62   106   129   113   122   133   103   161   153   182   117   0.23   3.44 |   | 115 6 118 51 135 86 178 83 261 22 - 2.88<br>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<br>L&G UK Special Situations Trust I Acc             | 102 246   109 213   132 113   168 119   181 120   - 2.73   107 96   117 59   151 16   206 19     0.83 1.45                                    |   | 110  |
| 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 Legg Mason IF QS UK Equity X Acc               | 110 34   113 112   130 135       0.97   -   104 213   107 237   123 208   157 176   163 164   - 3.23  | SSgA UK Equity Tracker<br>Stonehage Core UK Equity B Inc                  | 107 86 113 129 133 100 162 143 178 125 0.70 1.33 103 229 103 256 117 240 147 216 158 175 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<br>LF Lindsell Train UK Equity Acc                        | 106 102   112 169   132 114   160 161   -   1.44 2.55   108 58   121 34   150 22   217 13   347 6   0.83 1.86                                 |   | 107   82   115   89   148   27   197   32   240   32   1.09   1.27   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<br>Liontrust Macro UK Growth I Acc             | 105 171   111 188   129 154   152 200   165 157   0.46 3.29   106 107   113 127   120 231   163 138     - 3.08                                |   | 101 251 114 102 1.41<br>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   |   | 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  |   | 100 256 108 227 129 158 175 91 212 60 - 3.46   |
| Liontrust UK Ethical 2 Net Acc Liontrust UK Growth I Inc                        | 108 61   123 27   142 51   196 38   202 73   - 1.63   105 159   114 96   148 30   180 79   237 36   0.92 2.16                                 |   | 103 224 111 194 131 124 165 132 193 92 0.78 2.47 112 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   |   | 102 248 109 214 132 118 2.59   |
| M&G Recovery GBP I Acc<br>M&G UK Select GBP I Acc                               | 106 106   112 184   129 160   135 231   166 155   0.91   1.01   105 185   115   86   125 195   158 170   183 113   0.91   1.37                |   | 104 214   113 128   132 105   182   72   199   81     - 2.38     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  |   | 99 259 100 257 2.71  |
| Majedie UK Focus X Acc Man GLG UK Select Professional Acc C                     | 103 228   107 239   128 168   186   64   252   26   1.53   1.61   106 122   114 101   120 233   165 128     0.90   1.39                       |   | 105 191   115 88   134 96     - 2.32     106 103   112 161   139 66   175 90   155 179   - 2.57  |
| Man GLG Undervalued Assets Profl 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<br>Marks & Spencer UK Selection Acc             | 105 176   111 198   128 164   149 206   156 177   1.03 3.21   102 245   107 238   121 227   149 210   151 184   1.61 3.62                     | Unicorn UK Growth A Vanguard FTSE 100 Index A GBP Acc                     | 115 5 132 6 169 7 225 9 285 15 1.97 0.69 107 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 U.K. All Shr Idx UT Acc                                     | 107 84 113 126 133 98 162 141 0.15 3.44  |
| MFM Bowland MFM UK Primary Opportunities P Inc                                  | 111   30   129   10   176   5   237   5   243   30   2.09   0.70   106   141   119   44   146   34   173   97   168   153     - 2.10          |   | 107 97 112 168 129 153 155 183 168 150 1.00 2.66 103 237 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<br>MI Charles Stanley Equity A Acc            | 108 66   120 41   140 57   178 82   215 57   2.55 0.54   105 167   114 98   124 203   146 217   201 76   1.60 1.87                            |   | 111   28   115   85   123   213   165   131     - 3.34   106   100   112   177   126   188   144   224   143   189   2.40   4.16       |
| MI Chelverton UK Equity Growth B Acc  | 114 7   133 3   201 1       - 0.94  | VT Sorbus Vector A  | 105 189 116 66 0.29  |
| Mirabaud UK Equity High Alpha A GBP Acc<br>Montanaro UK Income STG Unhedged     | 113   | VT Strategic Value Net Inc<br>Wesleyan UK Growth X Acc                    | 108 73 120 40 1.59<br>107 93 112 176 2.81  |
| NatWest Growth NAV  | 105 192 116 71 145 38 189 58 264 21 - 1.99  | Average/Total   | 106 262 114 259 134 244 174 233 202 195 0.98 2.24  |
| Neptune UK Mid Cap C Acc GBP Neptune UK Opportunities C Acc GBP                 | 108 63   114 91   136 81   195 42     - 1.70   105 179   113 116   127 184   172 100   228 44   - 1.98  |   |  |
| Newton UK Equity Inst W Acc   | 104 215 112 178 131 126 167 124 181 118 - 2.97  | Cavandish IIK Ralanced Income R   | 106 1  110 2  129 2  162 3    0.63 4.25  |
| Newton UK Opportunities Inst W Acc<br>NFU Mutual UK Growth C                    | 104 205 112 172 135 87 182 70 213 59 - 1.94<br>110 42 119 48 136 82 162 145 176 130 - 2.15  | HSBC Monthly Income C Acc   | 103 7 108 6 120 8 144 9 160 7 - 3.58   |
| Old Mutual Artemis UK Spec Sits U2 £ Acc  | 104 208 107 241 123 209 2.19  | LE Canlife LIK Equity and Rond Inc C Acc                                  | 102 8 111 1 134 1 165 2 195 2 0.97 4.53 103 6 109 5 127 3 157 6 169 5 0.80 3.88  |
| Old Mutual Equity 1 A GBP Acc Old Mutual Newton UK Opps U2 GBP Acc              | 110 32   129 9   178 4   267 2   241 31   1.10 0.83   | LI TIVI OK Equity & Dolla Illcolle A Acc                                  | 105 3 107 7 120 9 141 10 129 9 1.57 3.70   |
| Old Mutual UK Alpha R GBP Acc   | 108 65 114 97 125 194 166 126 176 134 1.08 2.90   |   | 104 4 110 3 127 4 159 4 192 3 0.91 3.58<br>103 5 107 9 118 10 147 7 168 6 1.53 4.33  |
| Old Mutual UK Dynamic Eq R GBP Inc Old Mutual UK Equity R GBP Acc               | 111 24   132 4   181 3   273 1     2.30 -   106 146   113 133   127 182   172 101   199 78   0.95 2.31  | Scottish Widows High Reserve A Acc  | 105 2 109 4 124 7 146 8 148 8 1.36 3.98  |
| Old Mutual UK Index R GBP Acc   | 106 140 112 166 130 131 156 177 169 146 - 3.11  | Threadneedle Managed Eq Inc Z Inc<br>Threadneedle Mthly Etr Inc Z Inc GBP | 101 9 106 10 124 6 157 5 189 4 - 3.79<br>100 10 107 8 126 5 166 1 210 1 - 3.79   |
| Old Mutual UK Mid Cap R GBP Acc Old Mutual Woodford Eq Inc U2 GBP Acc           | 109 46 128 12 176 6 263 3 405 2 0.85 0.97<br>92 262 99 258 117 241 3.02   | Average/Total   | 103 10 109 10 125 10 155 10 174 9 1.11 3.94  |
| Polar Capital UK Val Opp I GBP Acc  | 112 23  | (IA) LIK FOLUTY INCOME  |  |
| Premier Ethical C Inc<br>Premier UK Growth C Inc                                | 108   57   119   47   141   53   205   20   238   35   0.99   1.87   105   157   113   141   132   107   175   86   193   91   1.03   3.15    |   | 100 76  108 70  120 75  144 75  170 43   1.10 3.70   |
| Rathbone UK Opportunities I Inc   | 111 27 118 56 142 49 187 61 0.81 2.23   | Allianz UK Equity Income C Inc  | 108 11 115 14 128 43 160 56 175 39 - 3.94  |
| RBS Growth 1 River & Mercantile UK Eq Hi Alpha B                                | 105 192 114 105 137 78 171 105 211 63 1.30 1.99 109 48 116 67 144 43 197 35 240 33 0.82 2.14  |   | 106 29 108 74 128 46 171 30 3.65<br>104 46 113 24 131 27 170 32 209 12 0.79 3.77   |
| River & Mercantile UK Eq L/T Rec B  | 109 49 117 57 149 24 222 10 1.17 1.62   | Aviva Investors UK Equity Income 2 £ Acc                                  | 105 41 112 27 132 21 172 23 0.81 3.89  |
| River and Mercantile UK Dynamic Eq B Acc<br>Royal London FTSE 350 Tracker Z Acc | 110   35   118   50   145   36   199   29   204   72   1.19   2.04   106   127   113   132   132   108   161   155   182   114   0.12   3.12  |   | 104 58 109 66 126 59 161 53 3.85<br>106 18 117 10 136 9 190 8 164 47 - 4.20  |
| Royal London Sustainable Leaders C Acc  | 105 150 116 75 138 73 191 50 216 55 - 1.83  | Barclays UK Equity Income R Acc GBP                                       | 105 33 112 42 128 42 167 43 3.90   |
| Royal London UK All Share Tracker Z Acc<br>Royal London UK Equity M Acc         | 106 99 114 106 133 104 162 142 0.13 3.06 106 142 112 152 128 170 161 152 173 140 0.53 2.93  |   | 106 31 112 36 128 44 168 41 3.85<br>104 59 111 51 133 20 166 46 204 16 0.92 3.77   |
| Royal London UK Equity M Acc<br>Royal London UK FTSE4Good Tracker               | 105 142 112 152 128 170 161 152 173 140 0.53 2.93   | Castlefield B.E.S.T. Income Instl Inc                                     | 98 82 104 82 116 78 145 74 138 55 2.87 3.80  |
| Royal London UK Growth  | 106 111 114 95 129 157 164 134 170 144 1.53 1.47  | Courtiers UK Equity Income Retl R   | 109 7 119 5 1.78<br>105 37 114 16 133 16 171 29 186 30 0.85 3.70   |
| Royal London UK Growth M Acc<br>Royal London UK Mid-Cap Growth Instl M          | 107   |   | 104 54 111 49 130 32 150 71 160 49 1.85 3.59   |
| Royal London UK Opportunities M Acc   | 105 194 111 197 122 214 163 139 197 86 0.72 2.55  | Fidelity Enhanced Income W Acc  | 98 85 105 79 115 79 142 76 1.04 6.35<br>98 84 105 78 121 70 160 58 182 33 0.67 4.46  |
| RWC UK Focus Fund R GBP<br>S&W Revera UK Dynamic Ret Acc                        | 111   25   118   53   140   62   193   45     1.06   -   107   92   114   92   124   207   174   94     1.55   1.66                           | Fidelity MoneyBuilder Dividend Y Inc<br>FP Miton Income B Acc             | 103 63 110 53 133 13 170 33 186 31 0.93 4.32   |
| Sanlam FOUR Active UK Equity A  | 108 71 115 81 123 211 145 221 168 152 0.95  | Franklin UK Equity Income W Acc   | 105 43 112 29 136 7 180 13 205 15 0.54 4.09  |
| Santander N&P UK Growth RI Santander Stockmarket 100 Trcr Gr RA                 | 105 172 113 146 127 175 145 222 160 171 1.30 2.88 105 153 112 179 129 150 153 195 168 151 0.35 3.67   | HC Kleinwort Hambros Equity Income A Acc                                  | 106 27 111 45 128 49 152 68 159 52 1.54 4.19 103 67 109 59 121 73 152 67 173 41 2.30 3.79  |
| Santander UK Equities A   | 106 132 113 147 128 167 152 199 161 169 1.01 2.48   | HL Multi-Manager Income & Growth A Acc                                    | 102 68 110 55 128 48 172 24 194 24 1.32 3.89   |
| Santander UK Growth RA Acc  | 105 151 113 125 128 166 146 218 160 172 1.26 2.97   | I IL Select UK Income Shares A Acc  | 100 75   |



| FUND   | 6 MONTHS                              | 1 YEAR                  | 3 YEA             | RS 5 YE             | ARS 10 YE           | ARS     | TER YIELD                    | FUND  | 6 MONTHS 1 YEAR 3 YEARS 5 YEARS 10 YEARS TER YIELD   |
|--|---------------------------------------|-------------------------|-------------------|---------------------|---------------------|---------|------------------------------|---|--|
|  | £                                     | £                       | £                 | £                   | f                   |         | % %                          |   | f f f f f % %  |
| HSBC Income Accumulation C Insight Equity Income Booster Inst W Acc                  | 102 69 1<br>104 49 1                  | 109 65<br>112 41        |                   | 76 148<br>51 156    | 73 165<br>64 -      | 46      | - 3.81<br>- 7.17             | (IA) UK INDEX-LINKED GILTS  |  |
| Insight Equity Income Inst W Acc   | 105 38 1                              | 112 35                  |                   | 37 170              | 31 198              | 20      | - 4.04                       | AXA Sterling Index Linked Bond Z Net<br>Baillie Gifford Act Idx-Lk Glt Pls B Inc    | 103  |
| Investec UK Equity Income I Net Acc<br>IP Income & Growth Z Acc                      | 102 71 1<br>100 77 1                  | 112 32<br>108 71        | 122               | -   -<br>68   161   | 54 146              | 53      | - 2.67<br>- 3.48             | F&C Institutional Active Index Lnkd3£Acc  | 103 10 102 10 127 5 155 3 0.04   |
| Janus Henderson UK Eq Inc&Gr I Inc   |                                       |                         |                   | 66 169              | 35 201              |         | 0.82 3.66                    | HSBC Index-Linked Gilt index Acc C<br>  iShares Index Lkd Gilt Idx (UK) D Acc       | 103 9 102 5 1.85<br>103 5 103 3 129 2 157 1 0.29 0.36  |
| JOHCM UK Equity Income A GBP Acc<br>JPM UK Higher Income C Net Acc                   | 109 4 1                               | 118 7<br>115 13         |                   | 5 184<br>25 164     | 11 276<br>52 179    |         | 0.80 4.09<br>0.93 4.02       | Janus Henderson Index-Linked Bond I Acc   | 103 7 102 11 127 4 152 5 224 1 0.54 -  |
| Jupiter Income Trust I Acc   | 104 51 1<br>103 62 1                  |                         |                   | 11 178<br>12 170    | 18 175<br>34 -      |         | 0.94 3.45<br>1.11 4.15       | L&G All Stocks IdxLnk Gilt Idx Tr I Acc<br>M&G Index-Linked Bond GBP I Acc          | 103 13 102 8 125 10 149 9 212 6 103 11 102 13 126 8 150 7 219 4 0.56 -   |
| Kames UK Equity Income B Inc<br>L&G UK Equity Income I Acc                           |                                       | 111 50                  | 127               |                     | 59 -                |         | 0.88 4.52                    | Newton Index Linked Gilt Exempt 2 Acc   | 103 2 103 2 129 1 154 4 220 3 0.25 2.12  |
| Lazard Multicap UK Income A Acc<br>LF Canlife UK Equity Income C Acc                 |                                       |                         |                   | 19 171<br>58 159    | 27 195<br>62 159    |         | 1.01 3.95<br>0.93 3.59       | Royal London Index Linked M Acc<br>Schroder All Mats Idx Lnkd Bd I Acc              | 103 4 103 1 126 9 150 8 218 5 - 0.30 103 8 102 6 125 12 149 12 207 8 0.28 0.36                                 |
| LF Livingbridge UK Multi Cap Inc C £ Acc   | 109 9                                 |                         | -                 |                     |                     | -       |                              | Scottish Widows UK Idx Lnkd Trkr I Acc  | 104 1 102 4 125 11 149 10 211 7 0.37 0.24  |
| LF Miton UK Multi Cap Inc B Acc Instl<br>LF Woodford Equity Income C Sterling Acc    | 105 40 1<br>94 87 1                   |                         | 142<br>121        | 4 211<br>71 -       | 2 -                 | -       | 0.82 3.89                    | Threadneedle UK Index Lnkd Ins Acc<br>Vanguard UK Infl-LnkdGltldx A Grs Acc         | 103 6 102 7 125 13 148 13 205 9 - 0.34 103 12 102 9 126 7 151 6 - 0.15   |
| Liontrust Macro Equity Income I Acc  |                                       |                         | 124               |                     | 40 197              | 22      | - 4.54                       | Average/Total   | 103 14 102 14 127 13 151 13 215 9 0.35 0.73  |
| M&G Charifund GBP Inc<br>M&G Dividend GBP I Acc                                      | 106 32 1<br>101 74 1                  |                         |                   | 24 173<br>41 154    |                     |         | 0.47 4.55<br>0.91 3.49       | (IA) UK SMALLER COMPANIES   |  |
| Majedie UK Income X Acc  | 106 26 1                              | 112 33                  | 125               | 61 195              | 4 -                 |         | 0.79 4.52                    | Aberdeen UK Smaller Companies Eq I Acc<br>Aberforth UK Small Companies Acc          | 113  |
| Man GLG UK Income Professional Acc C<br>Marlborough Multi Cap Income P Acc           | 110 2 1<br>109 8 1                    |                         | <b>152</b><br>131 | <b>2 193</b> 26 199 | <b>5</b> 194        | 25      | <b>0.91 5.06</b><br>- 4.08   | Artemis UK Smaller Companies I Acc  | 113 12 130 17 175 11 220 26 241 34 0.84 1.41   |
| MGTS Ardevora UK Income Instl Net Acc  | 106 19 1                              | 108 69                  | 131               | 29 178              | 17 -                | -       | 1.31 3.64                    | Aviva Investors UK Smaller Coms 2 £ Acc<br>AXA Framlington UK Smlr Coms Z GBP Acc   | 112 26 124 36 142 40 196 39 311 21 1.13 0.89 113 13 132 10 171 17 263 5 322 17 0.88 0.89                       |
| MI Chelverton UK Equity Income B Acc<br>MI Downing Monthly Income Acc                | 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |                         |                   | 1 <b>218</b> 55 168 | 1 <b>290</b> 37 -   |         | <b>1.00 4.67</b> 1.93 4.32   | Baillie Gifford British Smlr Coms B Acc   | 105 43 114 46 135 44 188 44 317 20 0.69 0.72   |
| NatWest Equity Income NAV  | 105 44 1                              | 112 39                  | 131               | 28 167              | 44 217              | 7       | - 4.14                       | BlackRock UK Smaller Companies D Acc<br>Castlefield UK Smaller Coms Instl Inc       | 113 15 133 9 171 16 226 24 332 15 0.92 0.87 115 4 131 15 168 19 206 33 245 33 2.77                             |
| Neptune Income C Acc GBP Neptune Quarterly Income C Acc GBP                          | 107 17 1<br>104 53 1                  |                         | 136<br>119        | 8 164<br>77 149     | 51 175<br>72 163    |         | - 4.69<br>1.00 3.93          | Cavendish AIM B   | 116 3 133 8 187 4 257 8 283 26 0.89 0.24   |
| Newton UK Income Inst W Acc  | 104 57 1                              | 111 52                  | 129               | 38 165              | 48 181              |         | - 3.76                       | Dimensional UK Smlr Coms Acc<br>F&C UK Smaller Companies 2                          | 109 38 118 44 140 43 196 38 279 27 0.66 2.08 113 19 129 19 164 21 231 22 343 14 0.85 1.09                      |
| NFU Mutual UK Equity Income C<br>Old Mutual Artemis Income U2 GBP Acc                |                                       |                         |                   | 33   159<br>40   -  | 61 -                | -       | - 4.18<br>- 3.65             | Fidelity UK Smaller Companies W Acc   | 107 42 122 39 154 31 236 19 1.30   |
| Old Mutual Newton UK Income U2 GBP Acc   | 104 56 1                              | 111 48                  | 130               | 34 -                |                     | -       | - 3.74                       | FP Octopus UK Micro Cap Growth P Acc<br>Franklin UK Smaller Companies W Acc         | 112 23 135 6 157 26 199 36 227 38 112 25 128 21 161 23 243 15 208 39 0.83 1.03                                 |
| Old Mutual UK Equity Income R GBP Acc<br>Premier Income C Inc                        |                                       |                         |                   |                     |                     |         | 0.94 3.81<br>0.88 4.56       | Halifax Smaller Coms C<br>Investec UK Smaller Companies I Inc Net                   | 114 10 128 22 151 33 193 42 235 37 1.51 0.78   |
| Premier Monthly Income C   | 106 20 1                              | 112 30                  | 133               | 18 178              | 15 211              | 10      | 0.95 4.45                    | IP UK Smaller Companies I Inc Net   | 112 21 127 25 172 14 238 18 305 22 - 0.86  |
| Premier Optimum Income C Inc<br>Rathbone Blue Chip Income And Gr I Inc               | 106 23 1<br>95 86 1                   |                         | 135<br>122        | 10 178<br>69 159    | 16 160<br>60 182    |         | 1.44 6.95<br>0.90 3.79       | Janus Henderson UK Smaller Coms I Acc<br>Janus Henderson UK&Irish Smr Coms I Acc    | 112 22 128 23 161 22 228 23 346 13 0.82 1.37 108 39 121 42 134 45 180 45 208 40 - 1.09                         |
| Rathbone Income I Inc  | 100 80 1                              |                         |                   | 45 171              | 28 190              |         | 0.81 3.76                    | JPM UK Smaller Companies C Acc  | 113 18 125 32 149 36 199 35 237 36 0.93  |
| RBS Equity Income 1 River & Mercantile UK Equity Income B                            |                                       | 112 40<br>113 23        | 132               |                     | 45 217<br>25 -      |         | 1.32 4.13<br>0.93 3.90       | Jupiter UK Smaller Companies Fd I<br>Kames UK Smaller Companies B Acc               | 121 1 141 2 199 2 258 7 301 23 - 0.40 114 8 130 16 156 27 215 30 320 18 1.10 1.46                              |
| Royal London UK Equity Income M<br>Santander Dividend Income RI                      |                                       |                         |                   | 22 191<br>31 160    | 7 -<br>55 -         | -       | 0.68 3.85                    | L&G UK Smaller Companies Trust I Acc  | 111 28 122 38 140 42 194 41 298 24 - 1.26  |
| Santander Dividend Income N<br>Santander Enhanced Income II                          | 106 30 1                              |                         | 130               |                     | 65 -                | -       | - 4.93<br>0.80 5.06          | Lazard UK Smaller Companies C Inc<br>LF Livingbridge UK Micro Cap C Acc             | 111 29   121 43   144 39   196 40   255 32   - 1.73   111 30   127 26   158 25   269 3     - 0.42              |
| Santander Equity Income II<br>Schroder Income Fd Z Acc                               |                                       |                         |                   | 15 167<br>47 179    | 42 190<br>14 234    |         | 0.68 5.41<br>0.91 3.20       | LF Miton UK Smaller Companies B Acc   | 111 31 121 41 146 37 232 21 0.63   |
| Schroder Income Maximiser Z Acc  | 105 34 1                              | 108 68                  | 122               | 67 158              | 63 199              | 19      | 0.91 7.04                    | Liontrust UK Micro Cap I GBP Acc<br>Liontrust UK Smaller Companies I Inc            | 107  |
| Schroder UK Alpha Income Z Inc<br>Scot Wid MM UK Equity Income A Acc                 | 104 61 1<br>103 66 1                  |                         | 127<br>126        | 53 168<br>60 160    | 38 224<br>57 167    |         | 0.86 4.37<br>1.81 4.15       | M&G Smaller Companies GBP I Acc   | 109 36 128 20 156 28 200 34 269 28 0.91 1.40   |
| Scottish Widows UK Equity Income A Acc   | 106 25 1                              | 111 46                  | 127               | 56 152              | 70 140              |         | 1.36 3.98                    | Marlborough Nano Cap Growth P Acc<br>Marlborough Special Situations P Acc           | 112 24   131 12   156 29     - 0.33   110 32   127 28   169 18 244 13 384 8   - 0.94                           |
| Slater Income P Inc<br>SLI UK Equity High Inc Plat 1 Acc                             |                                       | 113 21<br>114 17        |                   | 39 189<br>57 168    | 10 -<br>39 174      | 40      | - 4.50<br>- 3.74             | Marlborough UK Micro Cap Growth P Acc   | 113 17 133 7 175 12 253 10 442 2 - 0.67  |
| SLI UK Equity Income Uncons Plat 1 Acc   | 109 6 1                               | 118 8                   | 127               | 52 189              | 9 206               | 14      | - 3.70                       | MFM Techinvest Special Situations A Acc<br>MI Discretionary Unit Inc                | 103 46 118 45 181 7 247 11 198 41 1.84 - 103 47 124 35 173 13 239 17 263 31 0.42 0.64                          |
| Smith & Williamson UK Equity Inc B<br>SVS Albion Olim UK Equity Acc                  |                                       |                         | 123<br>133        | 65 165<br>17 164    | 47 176<br>50 208    |         | - 4.09<br>1.50 3.68          | MI Downing UK Micro-Cap Growth B  | 102 48 111 47 134 46 215 29 2.04 0.25  |
| TB Guinness UK Eq Inc Y Clean Income   | 103 64 1                              | 109 63                  | -                 |                     |                     | -       | - 1.88                       | Old Mutual UK Smaller Coms R GBP Acc Old Mutual UK Smir Coms Foc R GBP Inc          | 115 5 138 3 187 5 260 6 377 9 1.05 0.58<br>114 7 151 1 229 1 328 1 492 1 1.56 0.02                             |
| TB Saracen UK Income B Acc<br>Threadneedle UK Eq Inc Z Inc GBP                       |                                       | 126 2<br>107 75         | 128               | -   -<br>50   176   | 20 215              | 9       | - 5.80<br>- 4.02             | River & Mercantile UK Eq Sm Cos B Acc   | 114 6 129 18 165 20 279 2 441 3 0.95 0.93 110 33 125 33 150 35 216 28 288 25 - 1.02                            |
| Threadneedle UK Equity Alpha Inc Z Inc   | 98 83 1                               | 103 83                  | 121               | 72 168              | 36 203              | 17      | 0.88 4.34                    | Royal London UK Smaller Companies M<br>Schroder Instl UK Smaller Cos I Acc          | 110 33 125 33 130 35 210 28 280 25 - 1.02<br>111 27 131 14 176 10 240 16 370 10 0.52 1.18                      |
| Threadneedle UK Monthly Inc Z Inc Troy Trojan Income O Acc                           | 1                                     | 104 81<br>106 77        |                   |                     | 49 187<br>26 231    | - 1     | - 4.36<br>1.05 3.66          | Schroder UK Dynamic Smaller Coms Z Acc<br>Schroder UK Smaller Companies Z Acc       | 105 45 126 31 160 24 218 27 412 5 0.86 0.72 109 37 126 30 172 15 245 12 320 19 0.91 0.89                       |
| UBS UK Equity Income C Acc Net   | 106 21 1                              | 112 37                  |                   |                     | 19 169              |         | - 3.23                       | Scottish Widows UK Smlr Coms A  | 112 20 127 29 150 34 189 43 237 35 1.61 0.93   |
| Unicorn UK Ethical Income B Inc<br>Unicorn UK Income B Inc                           | 104 60 1                              | 117 11<br>121 4         | 139               | 6 193               | 6 353               | 1       | - 4.09<br>0.89 3.71          | SF Webb Capital Smlr Coms Gr B Acc<br>SLI UK Smaller Companies Pltfrm 1 Acc         | 105  |
| Vanguard FTSE U.K. Eq Inc Idx Acc  |                                       | 110 58                  | 123               |                     | 69 -                |         | 0.25 4.56                    | TB Amati UK Smaller Companies B   | 120 2 136 5 194 3 265 4 405 6 1.39 0.69  |
| VT Odd Real Income GBP A Acc<br>Average/Total  |                                       | 103 84<br><b>111 85</b> |                   | 79 169              | 76 193              | 55      | 3.36 -<br>1. <b>05 4</b> .11 | Threadneedle UK Smaller Coms Z Inc<br>Unicorn UK Smaller Companies A                | 114 11 137 4 183 6 255 9 354 12 - 0.68 109 35 125 34 154 30 235 20 328 16 1.86 1.11                            |
| (IA) UK GILTS  | '                                     |                         |                   |                     |                     |         |                              | Average/Total   | 111   48   127   48   161   47   228   45   315   41   1.12   0.95   |
| Aberdeen Sterling LD Govt Bd I GBP Acc<br>Allianz Gilt Yield C Inc                   |                                       |                         | <b>122</b><br>112 | 2 143<br>7 118      | <b>2 209</b> 16 170 | 2       | - <b>2.35</b><br>0.53 1.22   | (IA) UNCLASSIFIED SECTOR  |  |
| Aviva Investors UK Gilts MoM 1 2 GBP Inc   | 101 18 1                              | 101 24                  | 109               | 24 116              |                     |         | 0.53 1.22 0.78 0.90          | Aberdeen Diversified-Core Advnts I Acc<br>Aberdeen Diversified-Core Cau I Acc       | 108  |
| F&C Institutional Ret Annuity 3 £ Acc<br>Franklin UK Gilt W Inc                      | 103 5 1<br>101 24                     | 103 5                   | 121               | 4 143               | 1 -                 | -       | - 1.76                       | Aberdeen Diversified-Core Cnsrv I Acc   | 101 285 101 279 0.83   |
| HSBC Gilt & Fixed Interest C Acc   | 102 10 1                              | 102 14                  |                   |                     |                     |         | - 2.67                       | Aberdeen Diversified-Core Gr I Acc<br>Aberdeen Sterling Bond I GBP Acc              | 105 82   111 90   -  |
| HSBC UK Gilt Index C Acc<br>Invesco Gilt A GBP QD                                    |                                       | 102 10<br>101 19        |                   | 15 119<br>17 120    | 14 -                |         | 0.17 2.60<br>0.90 0.89       | Aberdeen Sterling Govt Bd I GBP Acc   | 101 272 101 280 110 247 116 224 163 69 - 0.69  |
| iShares Over 15 Yrs Gilts Idx (UK) D Acc   | 104 1                                 |                         | -                 |                     |                     | -       |                              | Aberdeen Sterling Idx-Lnkd Bd I GBP Acc<br>Aberdeen Sterling Shrt Term Gov Bd I Acc | 103 161 102 265 126 109 149 92 209 17 - 0.91 100 296 99 289 101 264 101 237 124 116 - 0.02                     |
| iShares UK Gilts All Stks Idx (UK) D Acc<br>Janus Henderson Instl Lg Datd Gilt I Acc | 102 12 1<br>103 6 1                   |                         | 112<br>120        | 8 121<br>5 137      | 7 -<br>5 202        |         | 0.16 1.67<br>0.54 1.55       | Architas Diversified Real Assets D Acc  | 100 288 102 274 114 212 2.90   |
| Janus Henderson Instl UK Gilt I Acc  | 101 23 1                              | 101 21                  | 110               | 20 117              | 22 160              | 11      | 0.54 1.11                    | Architas MA Active Reserve A Acc<br>Architas MA Passive Prudent A Acc               | 100 297 102 275 111 237 124 200 148 95 1.22 2.86 102 215 104 246 119 173 134 166 - 0.65 1.11                   |
| L&G All Stocks Gilt Index Trust I Acc<br>LF Canlife UK Government Bond C Inc         |                                       | 102 11<br>101 22        |                   | 12 120<br>23 115    | 10 163<br>24 148    | 7<br>17 | - 1.43<br>- 1.60             | Architas MM Divers Prot 85 R Net Acc  | 102 249 103 259 104 259 109 233 0.02 -   |
| M&G Gilt & Fixed Interest Inc GBP I Acc  | 101 22 1                              | 101 16                  | 112               | 10 120              | 9 166               | 6       | 0.66 0.61                    | Architas MM Diversified Protector 70 Architas MM Diversified Protector 80           | 103 163   106 203   114 208   129 178     2.39   -   103 202   104 243   109 251   117 221     2.20   -        |
| Newton Long Gilt Exempt 2 Acc<br>Old Mutual Gilt A GBP Acc                           | 103 3 1<br>101 17 1                   |                         | <b>122</b><br>110 | 1 142<br>22 117     |                     |         | <b>0.25 1.59</b> 0.69 2.76   | Artemis Instl Equity Income IN Acc  | 104 100 112 46 129 78 169 22 212 13 0.78 3.55  |
| Royal London Short Dur Gilts M GBP Inc   | 100 28 1                              | 100 26                  | 102               | 26 -                |                     | -       | - 0.36                       | Aviva Investors UK Credit MoM 12£ Inc<br>Baillie Gifford Active Gilt Plus B Inc     | 102 210 104 242 113 223 125 191 138 109 - 2.69 101 275 101 283 111 238 116 223 161 73 0.42 1.15                |
| Royal London UK Government Bond M Acc<br>Santander Sterling Government Bond IA       | 102 9 1                               | 102 9<br>102 13         |                   |                     | 17 161<br>12 -      | 9       | - 2.54<br>- 0.98             | Baillie Gifford Active Lng Glt Pls B Inc  | 102 229 102 272 122 149 136 158 205 20 0.43 1.75   |
| Schroder Gilt & Fixed Interest Acc   | 101 16 1                              | 102 15                  | 111               | 18 118              | 18 154              | 15      | 0.56 2.45                    | Baring Dynamic Capital Growth I GBP Inc<br>Baring Targeted Return A GBP Inc         | 103 181 108 147 118 183 137 155 147 97 - 2.44 103 148 110 105 119 165 136 159 151 91 0.90 3.38                 |
| Scottish Widows Gilt G Acc<br>Scottish Widows UK Fix-Int Trkr I Acc                  |                                       | 101 25<br>101 18        |                   |                     |                     | - 8     | - 0.50<br>0.37 1.44          | BlackRock Growth and Recovery A Acc   | 113 2 132 1 171 2 229 1 273 1 1.03 0.91  |
| SLI UK Gilt Plat 1 Acc   | 101 27 1                              | 101 23                  | 110               | 19 117              | 20 159              | 12      | - 0.51                       | Carmignac Pf Sécurité F GBP Acc Hdg<br>Carmignac Sécurité A EUR Acc                 | 100 290   101 281   106 257   112 231     0.75   -   101 278   104 241   118 177   118 219   161 70   1.03   - |
| Threadneedle Sterling Bond Z Inc Threadneedle UK Fixed Interest Z Acc                |                                       | 101 17<br>102 12        |                   | 14 119<br>9 120     | 15 155<br>8 169     | 14      | - 1.07<br>- 0.73             | Carvetian Capital Hendom Income   | 104 102 112 65 129 82 152 81 194 33 1.54 1.25  |
| Vanguard UK Govt Bd Idx GBP Acc  | 102 8 1                               | 102 7                   | 112               | 6 123               | 6 -                 | - 1     | 0.15 1.35                    | Cazenove Caversham Inc<br>CF Aquarius   | 103 146 109 128 131 57 160 54 198 28 1.01 1.14 104 122 109 124 129 85 155 75 160 74 1.40 1.01                  |
| Vanguard UK Lg Dur Gilt Idx A Grs Acc<br>Average/Total                               |                                       |                         | 121<br>112        | 3 143<br>26 123     | 3 -<br>25 166       |         | 0.15 1.82<br>0.46 1.48       | CF Arbor<br>CF Benton Investment  | 106 47 110 99 128 96 155 72 147 98 1.56 0.28 105 53 112 52 132 55 155 71 188 42 1.49 1.46                      |
|  |                                       |                         |                   |                     | •                   | ·       |                              | CF Broden   | 105 53 112 52 132 55 155 71 188 42 1.49 1.46 105 51 112 56 130 66 158 60 188 41 1.29 0.80                      |
|  |                                       |                         |                   |                     |                     |         |                              |   |  |



| FUND  | 6 MONTHS 1 YEAR 3 YEARS 5 YEARS 10 YEARS TER YIELD FUND<br>£ £ £ £ £ % %  | 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 Ac   |  |
| CF Circus   | 105 65 111 84 127 102 150 86 155 84 1.26 0.63 LF Heartwood Growth Multi Asset I Acc   | 105 88 111 78 126 113 155 73 1.39 0.92   |
| CF Crystal Fund<br>CF Dartmoor Fund   | 101 274 107 160 126 108 138 152 198 26 1.11 0.83 LF Heartwood Income Multi Asset I Inc<br>103 149 104 228 119 163 143 120 190 40 1.48 - LF Heartwood Income Plus Multi Ast I Inc                                | 102 246 105 226 113 225 128 184 - 1.27 3.18<br>c 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<br>CF Gulland  | 102 208 109 129 120 158 149 89 173 62 1.43 2.02 LF New Villture Inc<br>104 118 110 96 135 30 167 28 206 19 1.29 0.87 LF Robin A Acc   | 103 188 107 174 119 169 142 129 138 110 1.35 0.24  |
| CF Helm Investment Fund   | 104 118   110 96   135 30   167 28 206 19   1.29 0.87   LF RODIN A ACC  | 103 200 107 182 119 171 140 139 157 80 0.95 0.08 102 259 101 284 113 217 131 172 206 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 Ad<br>103 190 107 172 125 122 142 124 157   81   1.12 1.31   M&G Episode Macro GBP T-H Acc                            |  |
| CF KB Feelgood Trust £ Inc<br>CF Lorimer Trust                                      | 103 190 107 172 125 122 142 124 157 81 1.12 1.31 M&G Episode Macro GBPT-H Acc<br>105 64 115 14 132 53 164 36 195 31 0.81 1.78 M&G Income Allocation Euro A Acc  | 104 134   108 152   121 157   140 140     2.51   -     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<br>CF New Grande Motte GBP  | 106 35   113 35   131 56   169 24   198 27   1.48 0.27   Marten Fund<br>105 54   111 75   131 59   165 34     1.33 0.96   MGTS AFH Tactical Core R Acc  | 104 133 109 131 127 101 143 123 177 57 1.74 3.46 102 217 106 194 119 168 141 137 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<br>CF The Mulberry   | 105 71   112 48   131 60   163 43   178 54   1.22 1.18   MGTS IBOSS 2 R Acc<br>105 81   110 97   125 118   148 94   140 106   1.38 0.52   MGTS IBOSS 4 R Acc  | 103 183 107 181 0.87<br>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 Portolio Instl Inc<br>Explorer Funds Buckingham                    | 100 287   103 251   105 258   116 226     1.35 2.04   MI Charles Stanley MitAst 1 Defesv B Ac<br>105 67   112 60   125 123   141 131   142 103   1.37 1.08   <b>New Capital Swiss Select Eq CHF Ord A</b>       |  |
| 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<br>F&C MM Lifestyle Defensive B Inc                 | 105 69   111 80   128 92   156 68   -   1.19 1.96   Old Mutual Cirilium Adventurous Pasv R<br>104 138   108 151   122 142   147 100   -   1.19 1.79   Old Mutual Cirilium Bal Pasv R GBP Acc                    | 107 16   |
| F&C MM Lifestyle Foundation B GBP Inc   | 102 225   105 210   116 198     -   - 1.58   Old Mutual Cirilium Consrv Pasv R GBPA   | .cc   102 247   104 236   118 178       0.85 0.56  |
| F&C MM Lifestyle Growth B Inc<br>Fidelity Diversified Growth A                      | 108   11   117   7   137   26   167   31       1.19   1.85   Old Mutual Cirilium Dyn Pasv R GBP Acc<br>104   124   107   161   122   148   139   144       1.18   1.93   Old Mutual Cirilium Mod Pasv R GBP Acc |  |
| Fidelity Instl Europe ex UK   | 102 220 116 9 139 25 177 20 176 59 0.89 1.10 Old Mutual Creation Balanced R GBP Ac  | c   102 227   106 185   114 213   128 182     - 1.62   |
| Fidelity Instl IdxLnkd Bd Inc<br>Fidelity Instl Lng Bd Inc                          | 103 165 102 264 129 86 157 63 229 6 0.33 0.24 Old Mutual Creation Cnsrv R GBP Acc<br>103 150 104 247 122 146 144 115 222 9 0.33 2.17 Old Mutual Creation Dynamic R GBP Acc                                      | 101 270 105 211 113 221 124 199 1.68<br>104 90 110 109 120 162 142 128 1.28  |
| Fidelity Instl Sel Emerg Mkt Acc  | 114 1 130 2 159 3 167 29 1.16 0.67 Old Mutual Creation Moderate R GBP Ac  | c   103 158 108 138   118 181   136 157     - 1.40   |
| Fidelity Instl Sel Glbl Eq<br>Fidelity Instl Sterl Core Pls Bd Inc                  | 106 40   111 73   144 14   202 3   221 10   0.88 0.95   Old Mutual Equity 2 A GBP Acc<br>104 125   106 197   123 133   147 102   224 8   0.49 2.38   Old Mutual Generation Trgt 3 R GBP Inc                     | 103 153 106 191 124 124 158 58 181 52 1.08 2.85 101 265 105 225 109 249 119 216 2.40                                     |
| Fidelity Instl UK Gilt Inc  | 102 260 102 269 112 229 123 202 176 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<br>Fidelity Target 2025  | 103 185 105 216 118 174 139 147 148 94 1.95 0.45 Old Mutual Generation Trgt 5 R GBP Acc<br>104 105 108 148 127 104 155 74 166 67 1.90 0.51 Prestney GBP Inc   | 103 189 107 183 2.45<br>103 182 108 139 127 106 142 125 141 105 1.32 1.60  |
| Fidelity Target 2030  | 105   108   148   127   104   135   74   106   67   1.30   0.51   Freshley GBF Inc.   |  |
| Folia Inc   | 107 18 112 66 127 100 150 85 139 108 1.14 0.84 Rathbone Global Alpha Instl GBP Acc<br>103 152 108 135 125 120 135 164 - 1.97 1.19 Rathbone Heritage Inst Inc  | 106 26 115 15 140 22 0.77<br>103 171 110 101 134 35 1.32   |
| FP 8AM Tactical Growth A Inc<br>FP Active Portfolio Overlay C Acc                   | 103 152 108 135 125 120 135 164   1.97 1.19   Rathbone Heritage Inst Inc<br>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<br>106   30   114   22   122   144   133   168     2.45   -   Royal London Cash Plus M Inc  | 108 8 115 12 134 40 166 32 212 14 1.26 3.38 100 291 100 285 101 263 102 235 0.29   |
| FP Apollo Multi Asset Adven D GBP Acc<br>FP Apollo Multi Asset Bal D GBP Acc        | 106 30   114 22   122 144   133 168     2.45 -   Royal London Cash Plus M Inc<br>106 49   113 36   124 126   135 162     1.97 0.31   Royal London Duration Hedged Credit Z                                      | 100 291 100 283 101 263 102 235 0.29   |
| FP Apollo Multi Asset Cau D GBP Acc<br>FP Balanced Portfolio Overlay C Acc          | 105 80   112 61   121 154   136 161     2.15 0.76   Royal London Enhanced Cash Plus Y Acc<br>104 94   109 117       - 0.94   Royal London Sustainable Mgd Inc C Acc   |  |
| 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 FP CAF UK Equity A Acc                            | 108   10   114   23   150   4   203   2     -     1.17   0.71   S&W Beech<br>104   91   112   67   129   73   164   37     -     1.24   1.91   S&W Brighton Rock  | 105 72 106 187 119 164 136 160 201 24 0.84 2.43 101 280 108 137 127 103 158 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<br>FP Frontier MAP Balanced C                  | 102 243 103 254       - 0.81   S&W Devonshire Trust<br>104 126 110 113 114 214 120 212   1.43 1.09   S&W Enterprise Trust   | 103 179 108 142 114 211 139 146 1.35 1.78 104 107 111 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<br>FP Luceo 5 A Acc  | 103 174 107 179 S&W Gryphon East River Net Inc<br>104 109 109 118 S&W Gryphon Peapod Net Inc  | 104 127 108 150 129 81 144 116 148 93 1.71 1.18 104 106 109 125 133 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 FP Russell Invsmts Defensive Assts C Acc                           | 106   20           S&W Jetwave Trust Acc<br>101   276   102   278   104   261   102   236     0.88   5.30   S&W Knotts Investment Inc   | 106 28 115 20 132 50 163 40 185 47 1.40 2.37 103 156 110 112 123 138 144 117 194 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<br>FP Verbat Portfolio 4 Fund B Acc                | 103 191   106 198   119 167   135 163   | 102 238 107 168 112 228 120 214 141 104 1.92 - 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<br>FP Verbat Portfolio 6 Fund B Acc         | 103 192 108 153 122 140 149 90 1.22 3.39 S&W MF<br>105 52 113 37 130 71 150 87 1.35 0.80 S&W Millennium Inc   | 107 17 115 21 141 20 168 26 194 35 1.92 1.34 105 57 112 50 128 94 137 154 139 107 1.42 2.62                              |
| FP Verbat Portfolio 7 Fund B Acc  | 106   27   114   28   136   29   162   47     -   -   1.34   0.83   S&W Milne   | 102 250 107 177 124 130 140 141 146 99 1.33 1.11   |
| Hawthorn Portfolio A Inc HC Charteris Premium Income Instl Acc                      | 103 147   108 157   117 193     - 0.81   S&W New Sarum Real Return Fund A Inc<br>105   60   112   64   129   75   127 187     1.08   3.44   S&W Norton  | c   104 137   112   71   130   68   146 106     - 1.58   102 251   106 200   120 160   148   96   161   71   1.40   1.40 |
| HC Stirling House Balanced Acc  | 103 160   108 134   122 150       - 0.21   S&W Quercus Unit Trust   | 102 254 102 262 110 245 125 195 1.35 1.59  |
| HC Stirling House Dynamic Acc HC Stirling House Growth Acc                          | 106 39 114 29 133 42 0.29 S&W Skye Inc<br>105 84 111 85 127 99 0.25 S&W Staffordshire Portfolio   | 107 12 115 16 121 151 178 19 227 7 0.63 2.39 104 97 114 31 135 32 147 103 157 79 1.18 1.58                               |
| HC Stirling House Monthly Income Ret Acc  | 103 199 106 189 117 196 2.49 S&W Stellar  | 105 89  113 42  129 80  167 30    1.05 1.25  |
| HSBC Common For Income Income HSBC Global Strategy Balanced C Acc                   | 99 299 102 266 111 242 121 207 168 66 0.50 2.95 S&W Sylvan Alder Invest<br>105 66 110 107 134 39 160 51 0.82 1.59 S&W Sylvan Bromfield  | 105 86 113 38 131 61 163 44 192 36 0.83 1.33 105 76 114 26 134 37 168 27 204 23 0.95 0.99                                |
| HSBC Global Strategy Cautious C Acc   | 102 213 105 214 117 192 128 180 0.72 1.78 S&W Sylvan Global Opportunities   | 105 77 115 19 135 31 169 25 205 21 0.62 0.94   |
| HSBC Global Strategy Dynamic C Acc HSBC World Selection Advent Port Acc C           | 106   19   113   45   145   13   179   18     0.94   1.34   S&W Sylvan Hornbeam<br>107   13   113   34   147   9     - 1.25   S&W The Rosslyn Net Inc   | 106 34 110 104 130 63 157 62 210 16 0.69 2.53 102 226 108 158 124 128 151 84 0.85  |
| HSBC World Selection Balanced C Acc   | 104 115 108 154 128 89 159 56 1.22 1.65 S&W Thoroughbred  | 104 108 112 72 126 112 158 57 178 53 1.46 1.09   |
| HSBC World Selection Cautious C GBP Acc HSBC World Selection Conser Port Acc C      | 101 269 103 260 112 231 125 193 1.18 1.02 S&W Witch General Inc<br>102 231 104 233 117 190 1.57 S&W Worldwide   | 106 25 114 30 126 110 156 69 185 48 1.25 1.09 102 221 107 171 120 159 141 133 160 75 2.03 0.74                           |
| HSBC World Selection Dynamic C Acc  | 106 44   111 86   140 23   179 17     1.27 1.63   Santander Atlas Income Portfolio II   | 102 262 105 213 121 155 150 88 2.15 4.45   |
| HSBC World Selection Income C Acc<br>IFSL Galatea Opportunity Instl GBP Acc         | 102 244 105 209 118 179 133 169 1.25 3.69   Santander Balanced International Trg R/<br>103 157 104 229 112 232 123 203 0.39   Santander Bond Monthly Income RI  | A   104 110 109 127 128 95 156 67 176 60 1.50 0.67 101 284 102 268 110 246 120 215 142 102 1.06 1.86                     |
| IFSL James Hambro Master  | 104 111   111   88   126 114   156   66   185   46   0.86   2.20   Santander Global Emerging Shares RA  | 109 5  122 4  145 11  138 148  155 86  2.17 0.51   |
| IFSL Tilney Bestinvest Agrsv Gr Cln Acc<br>IFSL Tilney Bestinvest Defensive Cln Acc | 104 114   110 94   130 65   160 53     - 0.56   Santander Investment Income Port XI<br>102 255   104 235   111 235   125 194     - 1.16   Santander Investment Income RI  | 102 234 104 244 113 219 123 201 3.77<br>102 252 103 255 112 233 122 205 155 85 0.58 2.83                                 |
| IFSL Tilney Bestinvest Growth Clean Acc   | 104 143 108 136 126 116 151 83 0.52 Santander Investment Portfolio XA   | 101 266 103 256 111 239 121 208 2.15   |
| IFSL Tilney Bestinvest Inc & Gr Cln Acc IFSL Tilney Bestinvest Inc Clean Acc        | 102 219   106 192   119 172   141 130     - 1.63   Santander Max 100% Shares Portfolio X/<br>102 235   106 199   116 199   134 167   1.80   Santander Max 30% Shares Income Port                                |  |
| Insight Inv UK Broad Mkt Bd Gross P   | 102 211   105 219   117 197   129 177   177   56   0.37   1.99   Santander Max 30% Shares Portfolio XA  | 102 239 104 230 113 224 1.97   |
| Insight UK Govt Long Mat Bd P2 Janus Henderson Diversified Gr A Acc                 | 103 168 103 252 123 139 142 127 215 12 0.38 1.42 Santander Max 50% Shares Portfolio XA<br>104 141 106 186 115 205 128 183 1.72 0.41 Santander Max 60% Shares Income XI  | 103 187 107 164 121 156 138 149 1.55<br>103 193 107 173 118 182 136 156 3.07   |
| Janus Henderson Instl Abs Ret Bd Y Acc  | 100 292   99 288   101 265   100 239                 0.69 0.75   Santander Max 70% Shares Portfolio XA  | 104 130 109 123 125 117 147 97 1.25  |
| Janus Henderson Instl Hi Alp Crdt I Acc<br>Janus Henderson Instl Hi Alp Gilt Y Acc  | 101 281 105 212 114 210 127 188 0.68 2.58 Santander Max 70% Shares RA<br>100 298 102 271 110 244 118 218 0.68 1.13 Santander Multi Index 1 RA   | 104 117 109 120 127 107 147 99 165 68 1.34 1.93 102 222 105 221 1.86   |
| Janus Henderson Mlt Ast Crdt I Acc GBPH   | 101 264 104 237 112 226 123 204 2.76   Santander Multi Index 2 RA   | 103 164 107 169 1.70   |
| Janus Henderson UK Strategic Inc UT Inc<br>LF Greenmount Inc                        | 101 286 107 176 125 121 148 95 126 115 1.70 3.77   Santander Multi Index 3 RA<br>103 178 113 39 130 64 151 82 184 49 1.61 0.78   Santander Sterling Bond A  | 104 119 109 130 1.83<br>102 258 103 253 112 234 122 206 149 92 1.02 2.14   |
| LF Heartwood Balanced Multi Asset I Acc   | 103 177   107 170   119 170   141 138     1.22 1.03   Schroder Instl Growth I Acc   | 99 300   97 290   102 262   103 234   101 120   0.47 -   |
| LF Heartwood Cautious Multi Asset I Acc   | 102 205   104 231   113 218   128 181     1.23 0.97   Schroder Managed Wealth Z Acc   | 102 237  106 205  123 137  139 142  148 96   - 0.88  |



| Section Notices Section   1.00   1.   | FUND                                     | 6 MONTHS 1 |          | YEARS  |             | 10 YEARS |       | /IELD         | FUND                                     | 6 MO |       | 1 YE |          |      |     | ARS 10 YE |         | TER YIELD   |
|--|--|------------|----------|--------|-------------|----------|-------|---------------|--|------|-------|------|----------|------|-----|-----------|---------|-------------|
| Section Vision Schemen State   1.5   | Cohrodor Ctla Droad Mkt Dd I Aco         | £          | £        | £      | £           | £        | %     | %             | Plank Pook Volotility Stratogy II C Acc  |      |       |      |          | f    | £   |           | £       | % %<br>1.21 |
| South Microse Control (1944)   1.00   |  |            |          |        |             |          |       |               |  |      |       |      |          |      | -   |           | -       |             |
| Section Methods California & Col. 1  |  |            |          |        |             | l .      |       |               |  |      |       |      |          |      |     |           | -       |             |
| Some National Continues (Laboration of Laboratory)   Continues (Laboratory)   Continues (Labor   |  |            |          |        |             | I .      |       | 1.17          | FP 8AM Multi-Strategy II A Inc           |      |       | 09 4 | 44 120   | 56 1 |     | 1         |         |             |
| Seame National Care and Care   |  |            |          |        |             | 1        |       |               |  |      |       |      |          |      |     |           |         |             |
| Storage Missione Services And April 20, 200   10   10   11   10   10   10   10   |  |            |          |        |             | 1        |       |               |  |      |       |      |          |      |     | 15 -      |         |             |
| Stories Mixture Students Florary Acts   1.00   1.   |  |            |          |        |             | -        |       |               |  |      |       |      |          |      |     |           |         |             |
| Section Marker Statement Horizon Aug.   19.0   19   |  |            |          |        |             | -        |       |               |  |      |       |      |          |      |     |           |         |             |
| Semint Wissens Demons Solution & Acc.  10.0 Sept 10.0 Se |  |            |          |        |             | 1        |       |               |  |      |       |      |          |      |     |           | -       | 1.85 1.24   |
| South Wilsone Daniel Towns of Mark 19 1 22 6 8 187 8 1 7 9 1 0.03 Journal Month of Mark 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |  |            |          |        |             |          |       | 1             |  | 105  | 25 1  | 07   | 54 112   | 76 1 | 119 | 67 -      | -       |             |
| Scheme Wissons Programme (17 Dur. 20 ) 20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   2  |  |            |          |        |             | l .      |       |               |  |      |       |      |          |      |     |           | -       | <br>271     |
| Special Michage Programs of 20 Age   68   81   101   20   20   81   107   102   20   101   101   201   |  | 102 240 10 | 04 238 1 | 13 220 |             | 155 87   | 1.40  |               |  | 102  | 82 1  | 06   | 68 117   | 65   | -   |           | -       |             |
| Somitive Wiscone Successment of A   100   58   11   12   13   13   15   16   16   16   16   16   17   12   13   13   16   16   16   16   16   16   |  |            |          |        |             | t .      |       |               |  |      |       |      |          |      |     | 37 -      | -       |             |
| Section   Miller   According   |  | 105 58 11  | 11 91 1  | 32 51  | 161 48      | 169 65   | 1.67  | 1.29          |  | 102  | 72 1  | 04   | 36 117   | 63   |     | -  -      | -       |             |
| Secretar Defensione B Arcic  |  |            |          |        |             | 1        |       |               |  |      |       |      |          |      | -   |           | -       |             |
| Seine A. Williamson Equip  One Set   15   3   32   49   Ex 9   17   56   19   30   10   20   10   30   11   31   32   30   10   30   10   30   10   30   10   30   10   30   10   30   3   |  | 100 293 10 | 02 276 1 | 07 256 | 118 220     |          |       | 0.22          |  | 105  | 22 1  | 11   | 24 132   | 17   |     | - 1       | -       |             |
| Sam ha Williamen Chreat Forcet Sam ha Williamen Chreat Scheme And Company (1997) 16 (1997) 16 (1997) 17 (1997) 17 (1997) 17 (1997) 18 (1997) 18 (1997) 19 (1 |  |            |          |        |             |          |       |               |  |      |       |      |          | 10   | -   |           | -       |             |
| Samb & Williamour Fran Andreword Flor   03 197 (10 197   21 13 5) 12 77   29 11 3 1.97   1.0 2 10   |  | 107 15 11  | 14 24 1  | 49 7   | 189 9       | 200 25   | 1.70  | 0.86          | L&G Multi-Index Income 5 I Acc           |      | 30 1  | 11   |          | -    | -   |           | -       |             |
| SVP Files Believed Schemm Acc   105 7 A   12 57   12 7 B   7 5   7 |  |            |          |        |             |          |       |               |  |      |       |      |          | -    |     |           | -       |             |
| SWP PS sequer from Plet line   | SVS Capital Balanced Scheme Acc          | 105 74 11  | 12 57 1  | 29 79  |             |          |       | 0.58          | Rathbone Multi Asset Strategic Gr S Inc  | 104  | 48 1  | 09   | 34 127   | 34 1 | 152 | 24 -      | -       | - 1.34      |
| SWP His Hagee froeme P Martin.  103 198   106 198   11 420   22 4 108   0   1   1   1   2   2   2   1   1   1   1  |  |            |          |        |             | 1        |       |               |  |      |       |      |          | 75 1 | 28  | 56 -      | -       |             |
| SWP Managed Growth 4 lives Bill Access 1, 1985 and 1985 a | SWIP IPS Higher Income P Net Inc         | 103 198 10 | 06 184 1 | 14 209 | 124 196     |          | 1.02  | 2.79          | Santander Atlas Portfolio 3 IA           | 102  | 74 1  | 05   | 30 114   |      |     |           |         | - 1.68      |
| SWP Managed Grown 61, Ne GBP Acc.   0.6 a, 11 s 8   72 7 2   |  |            |          |        |             | I .      |       |               |  |      |       |      |          |      |     |           |         |             |
| The Auroles Ace  | SWIP Managed Growth 6 L Net GBP Acc      | 105 63 11  | 11 89 1  | 29 74  |             |          |       | 2.23          | Santander Atlas Portfolio 6 IA           | 106  | 15 1  | 11 : | 21 130   | 25 1 | 157 | 20 -      | -       | - 1.31      |
| The Beamach 104 129 109 11 4 14 20 09 11 5 227 102 119 0 24 0.3 50 1M-yello Managed Il Plet 1 Acc 103 56 10 70 26 117 6 4 135 4 9  |  |            |          |        |             | 191 30   |       |               |  |      |       |      |          |      |     |           | 2       |             |
| The May 103 175 108 144 117 19 1 52 80 156 82 1 0.09 10 67 10 29 110 02 710 10 1 10 29 10 02 710 10 1 10 29 10 02 710 10 1 10 10 10 10 10 10 10 10 10 10 10  | The Beamish                              | 104 129 10 | 09 114 1 | 14 206 | 115 227     | 102 119  | 0.44  | 0.30          | SLI MyFolio Managed II Plat 1 Acc        | 103  | 51 1  | 07   | 62 117   | 64 1 | 135 | 49 -      | -       | - 1.24      |
| The Kingflisher Fund Acc   |  |            |          |        |             |          |       |               |  |      |       |      |          |      |     |           | -       |             |
| The Now Regue of the Private of th   | The Kingfisher Fund Acc                  |            |          |        |             | -        | -     | - [           | SLI MyFolio Managed Income II Plat 1 Acc |      |       | 06   | 72 115   | 69 1 |     |           | -       |             |
| The New Japaar Inc   |  |            |          |        |             | -        |       |               |  |      |       |      |          |      |     |           | -       |             |
| The Pendeman Acc 106 d 29 los 116 li 33 d 31 li 6 los 39 li 87 d 1 li 24 li 1.0 S Myfolio Managed PPILI Acc 102 7 li 105 li 114 70 li 27 s 9 1.0 li 105 li 114 70 li 127 s 9 1.0 li 105 li 114 70 li 127 s 9 1.0 li 105 li 114 70 li 127 s 9 1.0 li 105 li 114 70 li 127 s 9 1.0 li 105 li 114 70 li 127 s 9 1.0 li 105 li 114 70 li 127 s 9 1.0 li 105 li 114 70 li 127 s 9 1.0 li 105 li 114 70 li 127 s 9 li 127 s 105 li 114 70 li 127 s 9 li 127 s 105 li 114 70 li 127 s 9 li 127 s 105 li 114 70 li 127 s 9 li 127 s 105 li 127 s 105 li 114 70 li 127 s 9 li 127 s 105 li 127 s 105 li 127 s 105 li 114 70 li 127 s 9 li 127 s 105 li 127 s 10   |  |            |          |        |             | 1        |       |               |  |      |       |      |          |      |     |           | -       |             |
| The Windrush Inc   104   132   106   217   121   181   127   109   131   143   127   101   125   143   147   117   121   151   143   147   107   121   141   147   101   121   141   147   101   121   141   147   |  | 106 29 10  | 09 116 1 | 33 41  | 163 39      | 187 43   | 1.42  | 1.10          | SLI MyFolio Managed V Plat 1 Acc         | 107  | 4 1   | 13   | 6 132    | 16 1 | 173 | 3 -       | -       | - 1.01      |
| Thesis Alace GBP   |  | 1          |          |        |             |          |       |               |  |      |       |      |          |      |     |           | -       |             |
| Thesis Eden Investment Inc   104 131   109 119   123 138   147 98   - 1   1.52   Thesis Eden Investment Inc   103 160 176 162 141 31   141 132   145 101   157 1.35   Thesis Drawwy A Inc   103 167 107 162   141 241   143 18   141 20   145 101   157 1.35   Thesis Drawwy A Inc   104 174   105 79   112 69   141 241   180 12   178 55   1.89 1.40   31 174   147 12 75 6   - 1   1.89 110   141 142     | Thesis Abaco GBP                         | 104 121 11 | 11 81 1  | 27 105 | 147 101     | 126 114  | 1.05  | -             | SLI MyFolio Market III Plat 1 Acc        | 104  | 33 1  | 09   | 37 128   | 33 1 | 152 | 25 -      | -       | - 1.63      |
| Thesis leadway A Inc.  103 166   107 166   124 131   161 132   165 101   175 165   185 175   180 118   180 |  |            |          |        |             | 191 38   |       |               |  |      |       |      |          |      |     | - 1       | -       |             |
| Thesis PM A Ac   | Thesis Headway A Inc                     | 103 166 10 | 7 165 1  | 24 131 | 141 132     |          | 1.57  | 1.35          | SLI MyFolio Multi-Man Inc I Plat 1 Acc   | 102  | 84 1  | 04   | 37 111   | 80 1 | 118 |           | -       | - 1.61      |
| Thesis PM AAC  |  |            |          |        |             | 1/8 55   |       |               |  |      |       |      |          |      |     |           | -       |             |
| TM Make Court A 2011 Inc   |  |            |          |        |             | 1        |       |               |  |      |       |      |          |      |     |           | -       |             |
| TM Private Portfolio Trust A2000 Inc   |  | 103 173 10 | 7 166 1  | 17 195 | 141 134     |          |       | 0.39          | SLI MyFolio Multi-Man IV Plat 1 Acc      | 105  | 27 1  | 10   | 26 128   | 29 1 | 158 | 18 -      | -       | - 0.68      |
| The Private Portfolio Trust A2000 Inc Trojen Private Portfolio Trust A2000 Inc Trojen Private Income to Acc Income |  |            |          |        |             |          |       |               |  |      |       |      |          |      |     |           | -       |             |
| VT AJ Bell Passive Adventurous I Acc   | TM Private Portfolio Trust A2000 Inc     | 103 155 10 | 08 155 1 |        |             |          |       | 0.55          | SLI MyFolio Multi-Manager II Plat 1 Acc  | 103  | 63 1  | 06   | 35 118   | 62 1 | 134 | 50 -      | -       | - 0.69      |
| VT AJ Bell Passive Balanced   Acc  |  |            | 10 102   |        |             | -        |       | 2.85  <br>  - |  |      |       |      |          |      |     |           | 4       |             |
| VT AJ Bell Passive Moderately Adv I Acc   104 112  | VT AJ Bell Passive Balanced I Acc        | 104 128    |          |        |             | l .      | -     | -             |  |      |       |      |          | 74   | -   |           | -       |             |
| VT Multi-Asset DRP V Retail Acc  |  |            |          |        |             | I .      |       | -             |  | 101  |       |      | 91       |      | -   |           | -       |             |
| VT Multi-Asset DRP VI Retail Acc   |  |            |          | 14 207 | <br>127 100 | -        | - 20  | 1 44          |  |      |       |      |          | 22 1 | 163 | 12 183    | 1       |             |
| VT Multi-Asset DRP VII Retail Acc  | VT Multi-Asset DRP IV Retail Acc         | 102 214 10 | 04 250 1 | 17 185 |             | -        | 0.33  | 1.74          | SVS Cornelian Managed Growth D Acc       | 104  | 49 1  | 09   | 43 126   | 39 1 | 153 | 23 -      | -       | 1.31 1.78   |
| VT Multi-Asset DRP VIII Retail Acc   105 68   110 108   129   77   145   112   0.32   2.27   SVS Cornelian Progressive D Acc   105 23   112   13   137   6   175   2   1.36   1.30   VT Wanneck Equity B GBP Acc   106 37   110 106   130   72   163   42   1.37   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   104 300   108 290   124 267   144 240   173   121   1.26   1.48   Avarage/Total   1.2                                   |  |            |          |        | 145 111     |          |       | - 1           |  |      |       |      |          | : [  | -   |           | -       |             |
| VT Vanneck Equity B GBP Acc   105   73   112   58   129   76   | VT Multi-Asset DRP VII Retail Acc        | 105 68 11  | 10 108 1 | 29 77  |             |          | 0.32  | 2.27          | SVS Cornelian Progressive D Acc          | 105  | 23 1  | 12   | 13 137   |      |     |           | -       | 1.36 1.30   |
| VI Vanneck Equity B GBP Acc   106   37   10   106   130   72   183   42   4.62   |  | 105 73 11  | 12 58 1  | 29 76  |             | - 1      | .   - | 1.37          |  |      |       |      |          |      |     | - 1       | 12      |             |
| Aviva Investors Multi-Asset II R3 EARC Aviva Investors Multi-Asset IV R3 EBP Acc Aviva Investors Multi-Asset IV R3 EARC Aviva Investors Multi-Asset IV R3 |  |            |          |        |             | -        |       | 4.62          | (IA) F CORPORATE BOND                    |      |       |      |          |      |     |           |         |             |
| Aberdeen Sterling SD Corp Bd I GBP Inc   101   85   102   86   -   |  |            |          |        |             | 173 121  |       | 1.48          |  | 102  | 33  1 | 06   | 28   116 | 27 1 | 131 | 26   174  | 24      | - 2.78      |
| Allianz RiskMaster Growth Mit Asst C Acc Alchitas MA Blended Growth A Acc Architas MA Blended Interm A Acc Architas MA Blended Moderate A Acc Architas MA Blended Moderate A Acc Architas MA Blended Reserve A Acc Architas MA Blended Reserve A Acc Architas MA Blended Reserve A Acc Architas MA Passive Dynamic A Acc Architas MA Passive Interm A Acc Architas MA Passive Moderate A Acc Architas MA Passive  |  | la e e     |          |        |             |          | 1     |               | Aberdeen Sterling SD Corp Bd I GBP Inc   | 101  | 85 1  | 02   | 36       |      | -   | -  -      | -       | - 1.34      |
| Allianz RiskMaster Mod Mlt Asst C Acc Architas MA Blended Growth A Acc Architas MA Blended Interm A Acc Architas MA Blended Moderate A Acc Architas MA Blended Moderate A Acc Architas MA Blended Moderate A Acc Architas MA Blended Reserve A Acc Architas MA Blended Reserve A Acc Architas MA Blended Reserve A Acc Architas MA Passive Dynamic A Acc Architas MA Passive Interm A Acc Architas MA Passive Interm A Acc Architas MA Passive Moderate A Acc Architas MA Passive Moder |  |            |          |        |             | -        |       |               |  |      |       |      |          |      |     |           |         |             |
| Architas MA Blended Interm A Acc Architas MA Blended Moderate A Acc Architas MA Blended Moderate A Acc Architas MA Blended Reserve A Acc Intias MA Blended Reserve A Acc Intias MA Passive Dynamic A Acc Architas MA Passive Dynamic A Acc Architas MA Passive Interm A Acc Intias MA Passive Moderate A  | Allianz RiskMaster Mod Mlt Asst C Acc    | 103 56 10  | 06 70 1  | 25 42  | 142 39      |          |       | 0.87          |  |      |       |      |          |      |     |           |         |             |
| Architas MA Blended Moderate A Acc   |  |            |          |        |             |          |       |               | AXA £ Buy and Maintain Crdt Z Acc Net    | 102  | 59 1  | 04   | 66 115   | 39 1 | 27  | 48 -      | -       | - 2.74      |
| Architas MA Passive Dynamic A Acc Architas MA Passive Interm A Acc Architas MA Passive Moderate A Acc Architas MA Passive Moderate A Acc Architas MA Passive Rond Interm A Acc Architas MA Pass | Architas MA Blended Moderate A Acc       | 102 75 10  | 05 74 1  | 22 49  | 142 38      | 158 5    | 1.11  | 1.84          |  |      |       |      |          |      |     |           |         |             |
| Architas MA Passive Growth A Acc Architas MA Passive Moderate A Acc Architas MA Passive Prog A Acc Architas MA Passive Roserve A Acc Architas MA Passive Moderate A Acc Architas MA Passive Moderate A Acc Architas MA Passive Moderate A Acc Architas MA Passive Roserve A Acc Architas MA Passive Roserve A Acc Architas MA Passive Roserve A Acc Architas MA Passive Moderate A Acc Architas MA Passive Roserve A Acc Architas MA Passive Moderate A Acc Architas MA Passive Prog A Acc Architas MA Passive Prog A Acc Architas MA Passive Prog A Acc Architas MA Passive Moderate A Acc Architas MA Passive Prog A Acc Architas MA |  |            |          |        |             |          |       |               | Barclays Sterling Corporate Bd R Acc GBP | 102  | 68 1  | 04   | 59 113   | 62 1 | 27  | 44 158    | 48      | - 3.34      |
| Architas MA Passive Interm A Acc   | Architas MA Passive Dynamic A Acc        | 107 3 11   | 14 3 1   | 42 2   | 159 16      | -        | 0.65  | 1.64          |  |      |       |      |          |      |     |           |         |             |
| Architas MA Passive Prog A Acc 105 20 109 35 136 8 161 14 - 0.65 1.48 F&C Corporate Bond C Net Inc 102 47 105 35 115 36 130 29 170 30 - 3.75 Architas MA Passive Reserve A Acc 103 65 105 78 122 45 140 45 - 0.65 1.55 F&C Institutional All Stks Corp Bd3£Acc 104 40 109 21 03 92 110 81 123 63 - 0.89 F&C Responsible Sterling Bond C Net Inc 102 47 105 35 115 36 130 29 170 30 - 3.75 F&C Institutional All Stks Corp Bd3£Acc 104 50 108 92 107 80 - 2.68 F&C Institutional Lng Dated Corp Bd3£Acc 104 40 11 199 103 108 106 71 119 60 141 42 - 10.89 F&C Responsible Sterling Bond C Net Inc 102 47 105 35 115 36 130 29 170 30 - 3.75 F&C Institutional All Stks Corp Bd3£Acc 104 40 109 32 103 92 107 80 - 2.68 F&C Institutional Lng Dated Corp Bd3£Acc 104 40 124 3 148 1 - 2.296 F&C Responsible Sterling Bond C Net Inc 102 47 105 54 116 26 112 11 11 1138 F. Inc 102 11 1138 F. Inc 102 11 11 1138 F. Inc 102 11 11 1138 F. Inc 102 11 11 1138 F. Inc 102 11 1138 F. Inc 102 11 11 11 1138 F. Inc 102 11 11 1138 F. Inc 102 11 11 1138 F. Inc 102 11 11 11 11 11 1138 F. I | Architas MA Passive Interm A Acc         | 104 37 10  | 08 52 1  | 30 24  | 151 26      | -        | 0.65  | 1.57          | BNY Mellon Global Credit GBP W Acc H     | 102  | 63 1  | 04   | 86       |      | -   | -  -      | -       | 0.53 1.64   |
| Architas MA Passive Reserve A Acc Aviva Investors Multi-Asset I R3 GBP Acc Aviva Investors Multi-Asset II R3 £ Acc Aviva Investors Multi-Asset II R3 £ Acc Aviva Investors Multi-Asset IV R3 £ Acc Aviva Investors Multi-Asset VR3 £ Acc Aviva Investors Multi-Asset |  |            |          |        |             | -        |       |               |  |      |       |      |          |      |     |           |         |             |
| Aviva Investors Multi-Asset II R3 £ Acc   103 68 106 71 119 60 141 42     - 1.00   F&C Responsible Sterling Band C Net Inc   102 60 104 63 113 55 125 58 171 28   - 3.25   | Architas MA Passive Reserve A Acc        | 103 65 10  | 05 78 1  | 22 45  | 140 45      |          | 0.65  | 1.55          | F&C Institutional All Stks Corp Bd 3£Acc | 102  | 42 1  | 05   | 54 116   | 26 1 | 132 | 18 -      | -       | - 2.68      |
| Aviva Investors Multi-asset III R3 £ Acc   104 50 108 50 126 35 155 21   -   - 1.18   Fidelity InstI UK Corp Bd Inc   102 30 106 21 116 23 131 22 182 16 0.42 3.05   |  |            |          |        |             | l .      |       |               |  |      |       |      |          |      |     |           | -<br>28 |             |
| Aviva Investors Multi-Asset V R3 GBP Acc 106 13 112 11 138 5 166 8 - 1.12 Fidelity Money Builder Income Net Y 102 53 105 52 113 54 127 49 178 20 0.57 3.30   | Aviva Investors Multi-asset III R3 £ Acc | 104 50 10  | 08 50 1  | 26 35  | 155 21      |          |       | 1.18          | Fidelity Instl UK Corp Bd Inc            | 102  | 30 1  | 06   | 21 116   | 23 1 | 131 | 22 182    | 16      | 0.42 3.05   |
|  |  |            |          |        |             | 1        |       | 1.12          | Fidelity MoneyBuilder Income Net Y       | 102  | 53 1  | 05   | 52 113   |      |     |           |         | 0.57 3.30   |
|  |  |            |          |        |             | -        |       | 1.18          | Fidelity Short Dated Crprate Bd Y Gr Acc | 101  | 84  1 | 02   | 33       | -    | -   | -  -      | -       | - 1.17      |



| FUND  | 6 MONTHS 1 YEAR 3 YEARS 5 YEARS 10 YEARS TER YIELD FUND<br>£ £ £ £ £ £ £ % %  | 6 MONTHS 1 YEAR 3 YEARS 5 YEARS 10 YEARS TER YIELD   |
|---|---|--|
| Franklin UK Corporate Bond W Inc  | 102 57 Royal London Global High Yield Bd M Inc  | 101 27 104 30 116 19 5.07  |
| GlobalAccess Global Corp Bd M Dis GBP GS Sterling Credit R Acc GBP Halifax Corporate Bd C                           | 102 71   104 62   110 71   1116 72     - 2.24   Royal London Shrt Dur Glib HY Bd M Inc   102 52   104 60   115 31   131 21     0.65 -   Schroder High Yld Opportunities Z Acc   102 48   105 47   112 66   121 65   136 56   1.01 3.06   Scottish Widows High Income Bd Acc | 101 32 102 35 108 31 5.62<br>104 1 110 2 129 2 146 1 202 3 0.82 6.11<br>102 25 105 27 107 33 113 27 154 17 1.63 5.31 |
| HSBC Corporate Bond C Acc HSBC Sterling Corp Bd Idx Acc C   | 102 43 105 41 117 20 131 23 162 43 - 3.29 SLI Higher Income Plat I Acc  | 102 21 106 21 117 13 132 8 173 10 - 3.69   |
| Insight Corporate Bond Inst W Acc   | 103 18 107 12 119 12 131 19 165 37 - 2.58 Threadneedle HY Bd Z Inc GBP 102 50 106 17 113 58 125 59 177 22 - 3.33 Average/Total  | 102 15 106 16 116 16 130 11 182 6 - 4.77 102 35 106 35 116 33 127 27 176 18 0.88 4.93                                |
| iShares Corporate Bond Index (UK) D Acc<br>Janus Henderson All Stocks Credit I Acc                                  | 102 54 104 58 115 38 128 38 0.17 2.54<br>102 45 105 53 114 45 127 46 174 25 0.55 2.74 (IA) £ STRATEGIC BOND   | har salva salva salva salva salvas salvas  |
| Janus Henderson Instl Lg Datd Crdt I Inc<br>Janus Henderson Sterling Bond UT I Acc                                  | 103 10 106 24 122 5 141 5 206 4 0.55 2.90 Aberdeen Sterling Opps Corp Bd I Acc  | 102 44 105 43 113 45 120 45 2.70   |
| JPM Sterling Corporate Bond C Grs Acc<br>Jupiter Corporate Bond I Acc   | 102 35 105 48 116 28 131 25 182 15 0.68 2.38 Aberdeen World Opportunistic Bond   Acc  |  |
| Kames Ethical Corporate Bond B Acc<br>Kames Investment Grade Bond B Acc   | 102 31 104 57 114 43 127 47 164 39 0.58 3.00 Architas MM Strategic Bond A Acc   | 100 82 101 79 106 68 118 49 154 29 0.91 1.28<br>102 57 105 41 112 46 119 48 149 31 1.07 2.86                         |
| Kames Sterling Corporate Bond B Acc<br>L&G Fixed Interest Trust I Acc   | 103 17 105 44 114 50 129 33 169 32 0.58 2.79 Artemis Strategic Bond I Quarterly Acc   | 104 7 109 9 120 7 144 3 189 6 0.69 5.38<br>103 19 108 19 119 9 133 12 179 10 0.58 3.81                               |
| L&G Managed Monthly Income Trust I Acc<br>L&G Short Dated Stlg Corp Bd Idx I Acc                                    | 103 16 106 16 118 15 133 13 188 13 0.44 3.27 Aviva Investors Managed Hi Inc 2 GBP Inc   |  |
| L&G Sterling Corporate Bond Index I Acc<br>L&G Sterling Income I Acc  | 102 67 104 73 114 51 126 52 2.21 AVVa Investors Strategic Bd 2 GBP inc  |  |
| LF Canlife Corporate Bond C Acc LF Canlife Short Duration Corp Bd C Acc   | 102 28 106 26 115 33 127 42 178 19 0.81 3.62 Baillie Gifford Corporate Bond B Inc   | 101 63 102 74 113 42 122 39 138 36 0.51 1.76 103 11 108 16 118 10 134 9 195 3 0.55 3.62                              |
| Liontrust Sust Fut Corp Bd 2 Grs Inc<br>M&G Corporate Bond GBP I Acc  | 103 12 107 7 119 10 133 14 177 21 0.60 3.50 Baillie Gifford Stig Agg Pls Bd C Acc   | 102 39 104 62 2.11<br>103 10 106 32 2.49   |
| M&G Global Corporate Bond GBP I-H Acc<br>M&G Short Dated Corp Bd GBP I Inc  | 102 41 105 37 111 68 0.77 2.29 BlackRock Fixed Inc Global Opps D Acc  | 102 47 103 71 114 31 124 34 2.11<br>101 64 103 67 107 65 109 63 163 23 - 1.90  |
| M&G Strategic Corporate Bond GBP I Acc<br>Marlborough Bond Income P Inc   | 102 23 106 22 114 47 126 51 209 3 0.66 2.85 BNY Mellon Global Oppc Bd GBP I Acc H   | 103 20 107 27 2.26<br>100 81 103 68 99 74 0.78 3.64  |
| Morgan Stanley UK Sterling Corp Bd I Acc<br>Newton Long Corp Bd Exempt 1 Acc  | 102 32 106 33 116 30 131 20 196 9 0.60 2.53 Close Select Fixed Income X Inc   | 97 86   99 84   105 70     - 6.17   103 22   108 20       - 4.31   |
| Old Mutual Bond 2 A GBP Acc Old Mutual Corporate Bond R GBP Acc   | 102 66 106 25 113 60 123 63 155 50 0.99 3.89 F&C Extra Income Bond C Net Inc  | 104 5 109 11 115 16 129 21 - 0.78 4.51<br>102 29 106 29 114 24 129 20 164 21 - 3.70                                  |
| Old Mutual Fidelity Mnybldr Inc U2 £ Acc  | 103 22 106 31 114 52 3.43 F&C Institutional Aggr FX0 Intr 3 £ Acc   | 102 43 103 66 114 34 126 30 1.98<br>100 84 100 83 104 71 109 62 145 33 - 1.38  |
| Old Mutual Invesco Perpt Corp Bd U2 £Acc PIMCO GIS GlbInvGrdCrdt R GBP Hdg Inc PIMCO GIS UK Corporate Bond Inst Acc | 102 65 105 51 111 69 117 68 0.76 2.96 Fidelity Extra Income Net Y Fidelity Strategic Bond Net Y 103 21 106 30 119 13 135 10 198 7 0.46  | 102 28 107 26 115 17 130 16 186 7 0.78 3.61<br>101 59 104 52 109 59 121 42 182 8 0.68 2.70                           |
| PIMCO GIS OK COPPORATE BOND INSTACC Premier Corporate Bond Monthly Income C   | 104 4 107 8 124 2 147 2 232 1 0.46 - GS Stig Broad Fxd Inc Plus R Acc GBP   | 102 33 102 75 116 15 130 17 179 11 0.34 -  |
| Rathbone Ethical Bond I Inc   | 104 1 111 1 120 6 140 6 190 11 0.70 4.30 Hermes Multi Strategy Credit F GRP Acc H   | 101 72  104 60  114 28       0.79 -  |
| RBS Extra Income 1 Royal London Corporate Bond M Acc  | 103 12 107 9 117 16 135 11 176 23 - 3.85 HSRC Global High Income Bond C Acc   | 101 58 105 45 112 50 122 40 - 1.27 2.70 102 41   |
| Royal London Corporate Bond Monthly Inc<br>Royal London Inv Grade SD Credit Inc Z                                   | 102 51 107 13 115 32 125 55 154 51 1.04 3.79  | 102 35 106 34 114 25 2.40<br>102 32 108 14 116 14 134 10 190 5 - 4.49  |
| Royal London Sterling Credit M Acc<br>Santander Corporate Bond IA   | 102 58 104 67 114 48 125 54 3.45   IP Tactical Bolid Z Acc  | 101 79 103 64 107 63 118 51 2.32<br>103 15 110 7 120 8 137 7 163 22 0.78 5.05  |
| Schroder All Maturities Corp Bd Z Acc Schroder Instl Long Dated Corp Bd I   | 102 39 106 23 116 24 130 28 - 0.46 3.83 Janus Henderson Preference & Bond I Acc   | c 102 30 108 15 117 11 131 14 172 17 0.68 4.57 102 55 106 35 113 40 126 26 180 9 0.68 4.17                           |
| Schroder Sterling Corporate Bond Z Acc<br>Scottish Widows Corporate Bd G Acc  | 104 2 108 2 119 11133 15 179 18 0.61 4.13 JPM Global Bond Opportunities C Grs Acc 102 69 104 72 113 63 125 57 1.97 Jupiter Strategic Bond I Acc   | 102 36 106 40 2.90<br>101 69 104 54 114 36 126 27 0.73 4.10  |
| SLI AAA Income Plat 1 Acc<br>SLI Corporate Bond Plat 1 Acc  | 101 88 102 85 108 75 116 71 144 54 - 1.74 102 40 105 43 114 53 129 32 163 41 - 3.55 186 Dynamic Bond Trust I Acc  | 102 25 106 38 110 55 118 50 165 20 - 2.37 103 8 104 55 104 72 113 58 195 4 0.64 6.33                                 |
| SLI Ethical Corp Bond Plat 1 Acc<br>SLI Investment Grade Corp Bd Plat 1 Acc   | 102 44 105 42 115 35 128 41 167 34 - 2.57 Legg Mason IF BW Glbl Inc Optr X Inc 102 49 105 39 115 40 127 50 162 44 - 2.96 Legg Mason IF BW Retirement Inc Rd X Inc   | 101 61 105 46 113 39 120 43 1.10 3.64  |
| SLI Short Duration Credit Plat 1 Acc<br>Smith & Williamson Fxd Interest B   | 101 75 104 71 109 72 117 70 152 52 - 1.70 Legg Mason WA Mcr OppBd X GBPH Acc 102 72 103 77 110 70 117 67 162 47 - 2.30 Legg Mason WA Mcr OppBd X GBPH Acc   | 103 23 113 5 122 5 1.25 - 101 70 101 81 106 69 116 53 - 1.54 1.83  |
| SVS Brown Shipley Sterling Bond I Acc<br>SVS Church House Invmt Grd Fxd Intr Acc                                    | 101 78 103 78 104 81 118 66 0.77 2.65 Loomis Sayles Strategic Inc H-N/DG GBP 101 77 103 76 108 74 117 69 169 33 1.05 2.16 M&G Optimal Income GBP I Acc  | 102 49 108 17 115 19 4.23<br>102 38 106 37 113 38 128 23 215 2 0.91 2.31   |
| Threadneedle Navigator Inc Retl Inc GBP Threadneedle Stlg MLD Corp Bd InsGrsInc£                                    | 102 61 105 55 114 44 125 56 162 46 1.45 2.05 M&G UK Inflation Lnkd Corp Bd GBP I Acc  |  |
| Threadneedle Stlg SD Corp Bd Ins Inc £ Threadneedle UK Corp Bd Ins Inc  | 101 82 102 84 107 77 113 73 1.60 Marks & Spencer High Income Acc 102 27 105 36 116 22 129 34 172 27 0.55 2.93 MI Twenty Four AM Dynamic Road LAcc   | 102 50 104 59 113 43 119 47 149 32 1.00 3.01 103 13 109 10 117 13 135 8 - 1.10 4.67                                  |
| Threadneedle UK Social Bd Z Acc£<br>TwentyFour Corporate Bond GBP Acc   | 101 74 104 70 113 56 2.56 Muzinich Global Tact Crdt HGBP Acc A  | 101 75 103 70 110 54 1.21 - 101 66 104 57 114 32 130 18 178 12 - 3.02  |
| Vanguard UK Inv Grd Bd Idx GBP Acc<br>Vanguard UK Short-Term IG Bd Idx GBP Acc                                      | 102 56 104 61 114 42 128 40 173 26 0.20 2.53 Newton Global Dynamic Bd Inc Inst W Inc 101 87 106 79 0.20 1.32 NELL Mutual Git & Corp Bond C  |  |
| Average/Total (IA) £ HIGH-YIELD   | 102 89   105 88   115 81   128 75   173 57   0.60 2.79   Old Mutual Bond 1 A GBP Inc Old Mutual Fidelity Strat Bd U2 GBP Acc  | 103 9 109 12 115 23 131 15 158 25 1.08 4.75 102 56 104 56 111 52 2.54  |
| Aberdeen Eurpn High Yld Bond I Acc<br>Aberdeen Global High Yield Bond I Acc   | 103   10   106   17   120   6   133   3     5.79   Old Mutual Monthly Income Bd R GBP Acc   102   13   107   11   112   26   121   23   156   16   - 5.15   Old Mutual Voyager Strat Bd R GBP Inc   |  |
| Aviva Investors High Yield Bd 2 GBP Inc   | 101 31 104 31 116 20 134 2 0.74 4.59 PIMCO GIS Divers Inc Dur Hdg Inst£HdgAc  |  |
| AXA Global High Income Z Net Acc AXA Pan European High Yield Bond Z Acc   | 102 12 106 19 119 8 132 6 158 15 - 4.40 PIMCO GIS Income R Inc GBP H  | 102 46 106 39 115 22 127 25 0.80 3.87  |
| Baillie Gifford High Yield Bond B Inc Barings Dev and EM HY Bd I GBP H Inc  | 102 16 106 18 110 30 113 26 153 18 1.25 6.40 PIMCO Select UK Income Bond R GBP Inc  |  |
| BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H<br>Eaton Vance Intl(IRL) US Hi-Yld Bd I2 £                                 | 101 29 105 25 116 18 128 13 0.82 - RBS High Yield 1   | 101 66 104 57 114 32 130 19 178 13 1.05 3.02 103 17 107 25 117 12 134 11 143 34 37 3.70                              |
| F&C Maximum Income Bond C Net Inc Fidelity Global High Yield Y Acc  | 103 8 107 9 122 4 130 12 - 0.87 5.35 Royal London Global Bd Opp Z GBP   | 104 6 110 8 5.54<br>102 52 103 69 1.63   |
| Global Access Global Hi Yld Bd M Dis GBP GS Europe High Yld Bd Base Inc EUR   | 103 4 110 1 130 1 1.35 3.17 Royal London Short Dur Crdt M GBP Inc   | 102 42 105 48 112 48 3.73<br>105 3 114 3 126 4 148 2 174 16 0.88 5.64  |
| Hermes Global High Yld Crdt F GBP Acc H<br>Investec Monthly High Income I Acc GBP                                   | 102 22 105 24 118 9 125 15 175 8 0.75 5.72 Sanlam Strategic Bond P GBP Acc  | 105 4 114 4 129 3 144 4 - 0.44 - 105 2 4 106 31 114 27 124 33 - 4.39   |
| IP High Yield Z Acc JPM Global High Yield Bond C Grs Acc  | 102 20 106 15 114 22 123 20 170 12 0.73 5.41 Sarasin Sterling Bond I Acc  | 102 40 104 61 114 35 123 37 167 19 0.86 3.59 103 14 107 21 113 44 123 38 2.95  |
| Kames High Yield Bond B Acc L&G High Income Trust I Acc   | 104 2 109 4 123 3 131 9 169 13 0.42 5.64 Schroder Strategic Credit Z GBP Acc  | 101 68 105 47 114 26 127 24 158 26 1.38 3.13   |
| M&G Global Fitng Rt Hi Yld GBP I-H Acc<br>M&G Global High Yield Bond GBP I Acc                                      | 102 14 107 14 117 12 128 14 176 7 0.81 3.98 SLI Strategic Bond Plat 1 Acc   | 102 37 106 36 111 51 123 36 2.86 102 52 104 53 112 47 121 41 160 24 - 3.56   |
| Marlborough High Yield Fixed Int P Inc<br>Neuberger Berman HY Bd GBP A Acc  | 101 33 104 32 111 29 119 24 1.40 - Tideway GBP Credit A GBP Acc   | 103 18 108 13  |
| Neuberger Berman Shrt Dur HY Bd £InsAccH<br>Newton Global High Yield Bond Int W Acc                                 | 101 30 105 26 116 17 122 22 166 14 - 4.96 Virgin Income Trust   | 101 77 102 78 109 62 116 55 149 30 1.00 1.20   |
| Old Mutual Threadneedle HY Bd U2 GBP Acc<br>PIMCO GIS Global Hi Yld Bd R Inc GBP H                                  | 101 26 105 22 114 23 123 19 0.80 4.72 Zurich Horizon Mthly+Income Z Inc   | 102 45 106 33 4.07   |
| PIMCO GIS US High Yld Bd R Inc GBP H  | 102   23   106   20   115   21   123   17     0.80   5.22     Average/Total   | 102 86  106 85  113 74  125 64  169 38  0.86 3.39  |

# M\( \text{RNINGSTAR}^\( \)

# Investment 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 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

| FUND                                     | 6 MO  | NTH     |           |         |            | ARS   | 5 YEAF       | RS 10  | EARS |      | DISC   | FUND   | 6 MO       | NTHS   | S 1 YE      | AR       | 3 YEA      | .RS     | 5 YEA      | RS 10             | YEARS<br>f    |                | DISC            |
|--|-------|---------|-----------|---------|------------|-------|--------------|--------|------|------|--------|--|------------|--------|-------------|----------|------------|---------|------------|-------------------|---------------|----------------|-----------------|
| ASIA PACIFIC - EXCLUDING JAPA            | NI .  | L       |           | -       | £          |       | Ĺ            |        | £    | %    | %      | JPMorgan European Income Pool  | 104        | 6      | 127         | 5        | 151        | 5       | 224        | 3 2               |               | %<br>2.98      | -6.66           |
|  | i     |         |           | اء      | 405        | دادد  |              | _      | 1    |      | = 40   | Jupiter European Opportunities   | 105        |        | 133         | - 1      | 159        |         | 212        | - 1               | 59 1          | 0.90           | -2.21           |
| Aberdeen Asian Income                    |       |         | 117       | - 1     |            | 14 1  |              | - 1    |      | 4.13 |        | Average/Total  | 105        |        | 128         | - 1      |            | - 1     |            | 8 24              |               | 2.01           | -3.92           |
| Aberdeen Asian Smaller                   | 99    |         | 113       | - 1     | 122        | - 1   |              | 4 391  |      | 1.14 |        | EUROPEAN EMERGING MARKETS  | ı          |        |             | - 1      |            |         |            |                   |               |                |                 |
| Aberdeen New Dawn                        | 111   | 7       | 129       | 7       | 143        | - 1   | 144 1        | 3 253  | 10   | 1.67 |        |  | i          | 2      | 110         | اء       | 104        | 4       | 107        | ماء               | OF 1          | 1 4 00         | 10.01           |
| All Asia Asset Capital Limited           | 114   | 4       | 42<br>125 | 16<br>8 | 21         | - 1   | -<br>147 1   | 2 255  | 9    | 0.88 | 304.04 | Baring Emerging Europe   | 110        | 2<br>1 | 119<br>121  | - 1      | 184<br>182 |         | 127<br>141 |                   | 05 1<br>92 2  | 4.03<br>1.69   | -12.21<br>-6.75 |
| Edinburgh Dragon Fidelity Asian Values   | 100   | 9<br>15 |           | - 1     | 142<br>170 | - 1   | 147 1<br>216 | 1 267  |      | 1.15 |        | BlackRock Emerging Europe plc Average/Total  | 111        |        | 120         | - 1      | 183        |         |            | - 1               | 92 2<br>98 2  | ł              | -9.48           |
| Henderson Far East Income                | 104   |         | 117       | - 1     | 139        | - 1   |              | 0 237  |      | 5.49 |        | i -  | 1          | 2      | 120         | ۷        | 103        | ۲۱      | 134        | ٤   ٤             | <i>1</i> 0 2  | 2.00           | -9.46           |
| Invesco Asia                             | 112   |         | 133       | 5       | 170        | - 1   |              | 3 295  |      | 1.44 |        | EUROPEAN SMALLER COMPANIE  | 1          |        | 1           | i        |            |         |            | _                 |               | 1              |                 |
| JPMorgan Asian                           | 113   | 5       | 141       | 4       | 173        | 1     |              | - 1    | 13   | 3.82 |        | European Assets  | 104        |        | 136         | - 1      | 159        |         | 255        | - 1               | 84 3          | 0.23           | 0.88            |
| Martin Currie Asia Unconstrained         | 108   | 8       | 131       | 6       | 150        | - 1   |              | - 1    | 15   | 1.94 |        | JPMorgan European Smaller Comp   | 113        |        |             | - 1      | 213        | - 1     | 308        |                   | 29 1          | 1.12           | -5.67           |
| Pacific Assets                           | 105   |         | 110       | - 1     | 145        | - 1   |              | - 1    | 12   | 0.99 |        | Montanaro European Smaller   | 102        |        |             | 4        |            |         | 204        | - 1               | 55 4          | 1.01           | -11.03          |
| Pacific Horizon                          | 119   | 1       | 152       | 1       | 171        | 4 2   | 204          | 5 190  | 14   | -    | -8.89  | TR European Growth Average/Total   | 114<br>108 |        | 158<br>143  | - 1      | 245<br>202 | 4       | 384        | - 1               | 02 2          | 0.95           | 0.80            |
| Schroder Asia Pacific                    | 115   | 3       | 142       | 3       | 178        | 2 2   | 202          | 6 296  | 5    | 1.21 | -9.70  | Average/Total  | 100        | 4      | 143         | 41       | 202        | 41      | 200        | 4 29              | 92 4          | 0.63           | -3.76           |
| Schroder Asian Total Return Inv. Company | 116   | 2       | 144       | 2       | 196        | 1 2   | 213          | 2 266  | 8    | -    | 2.06   | FLEXIBLE INVESTMENT  |            |        |             |          |            |         |            |                   |               |                |                 |
| Schroder Oriental Income                 | 106   | 10      | 115       | 12      | 152        | 7 1   | 174          | 8 319  | 3    | 3.58 | 0.33   | Aberdeen Diversified Income & Growth   | 107        | 3      | 121         | 2        | 110        | 11      | 130        | 8 1               | 52 8          | 4.77           | -1.71           |
| Scottish Oriental Smaller Cos            | 103   | 14      | 117       | 10      | 134        | 13 1  | 150 1        | 1 425  | 1    | 1.09 | -11.24 | Capital Gearing  | 102        | 9      | 106         | - 1      | 124        | - 1     |            | - 1               | 08 3          | 0.50           | 1.68            |
| Average/Total                            | 109   | 16      | 121       | 16      | 146        | 16 1  | 176 1        | 5 272  | 15   | 2.19 | 12.24  | Establishment Investment Trust   | 102        | 8      | 118         | - 1      | 138        | - 1     | 131        | - 1               | 80 7          | 2.83           | -18.81          |
| ASIA PACIFIC - INCLUDING JAPAN           | N     |         |           |         |            |       |              |        |      |      |        | Henderson Alternative Strategies Trust   | 110        | 2      | 115         | - 1      | 136        | - 1     | 135        | - 1               | 78 10         | 1.57           | -11.28          |
| Witan Pacific                            | 107   | 1       | 120       | 1       | 152        | 1   1 | 176          | 1 221  | 1    | 1.45 | -12.86 | Invesco Perp Select Balanced   | 105        | 5      | 108         | 7        | 119        | 9       | 136        | 5                 |               | -              | -2.04           |
| Average/Total                            | 107   | 1       | 120       | 1       | 152        | 1 1   | 176          | 1 220  | 1    | 1.45 | -12.86 | Miton Global Opportunities   | 116        | 1      | 137         | 1        | 184        | 1       | 221        | 1 20              | 01 4          | -              | 1.30            |
| COUNTRY SPECIALISTS: ASIA PA             | CIFIC | ;       |           |         |            |       |              |        |      |      |        | New Star Investment Trust  | 106        | 4      | 117         | 4        | 156        | 2       | 176        | 4 9               | 94 9          | 0.73           | -28.05          |
| Aberdeen New India                       | 1     |         | 126       | اه      | 146        | 8 2   | 212          | 6 281  | 2    |      | -12.25 | Personal Assets  | 102        | 9      | 106         | 10       | 123        | 8       | 129        | 9 19              | 92 6          | 1.37           | 1.26            |
| Aberdeen New Thai                        | 107   | 8       | 116       | - 1     | 134        | - 1   |              | 8 409  |      | 1.86 |        | RIT Capital Partners   | 104        | 6      | 106         | 8        | 148        | 3       | 192        | 3 2               | 19 2          | -              | 7.27            |
| Fidelity China Special                   | 114   | 5       | 140       | - 1     | 182        | - 1   |              | 3      |      | 1.06 |        | Ruffer Investment Company  | 100        | 11     | 101         | 11       | 113        | 10      | 127        | 10 2:             | 25 1          | 0.76           | 1.99            |
| India Capital Growth                     | 125   | 1       | 160       | 1       | 193        | - 1   | 281          | 4 90   | 7    | -    | -8.63  | Seneca Global Income & Growth Trust  | 103        | 7      | 115         | 5        | 146        | 4       | 195        | 2 19              | 93 5          | 3.59           | 0.55            |
| JPMorgan Chinese                         | 124   | 2       | 157       | 2       | 177        | - 1   |              | 5 244  |      | 0.52 |        | Average/Total  | 105        | 11     | 114         | 11       | 136        | 11      | 153        | 11   17           | 74 10         | 2.02           | -4.35           |
| JPMorgan Indian                          | 109   | 7       | 128       | 7       | 152        | - 1   |              | 7 168  |      | -    | -12.52 | 21.0241  |            |        |             |          |            | _       |            |                   |               |                |                 |
| Kubera Cross-Border                      | 99    | 11      | 134       | 5       | 127        | 10    | 74           | 9 65   | 8    | -    | -27.32 | GLOBAL   | 1          |        | i           | <u> </u> |            | _       |            | _                 |               | ı              |                 |
| Vietnam Enterprise                       | 116   | 3       | 149       | 3       | -          | -     | -            | _      |      | -    | -15.42 | Alliance Trust   | ł          |        |             | - 1      |            |         |            | - 1               | 66 9          | 1.84           | -4.82           |
| VietNam Holding                          | 112   | 6       | 112       | 11      | 186        | 3 3   | 359          | 1 216  | 4    | -    | -12.48 | Bankers  | 113        | 6      | 129         | - 1      |            | - 1     | 215        | - 1               | 85 8          | 2.10           | -0.69           |
| VinaCapital Vietnam Opp Fund             | 116   | 4       | 124       | 9       | 212        | 1 3   | 301          | 2 194  | 5    | 2.19 | -19.28 | British Empire   | 107        |        | 116         | - 1      |            |         | 171        | - 1               | 07 18         | 1.66           | -9.55           |
| Weiss Korea Opportunity                  | 102   | 9       | 131       | 6       | 159        | 6     | -            | -      |      | 1.83 | -3.64  | Brunner  | 111        | 9      | 131         | - 1      |            | - 1     | 213        | - 1               | 21 16         | 2.12           | -9.66           |
| Average/Total                            | 111   | 11      | 134       | 11      | 167        | 10 2  | 232          | 9 208  | 8    | 1.49 | -13.73 | Caledonia Investments  | 101        |        | 115         | - t      |            |         | 212        | - 1               | 81 19         | 1.96           | -15.97          |
| COUNTRY SPECIALISTS: EUROPE              |       |         |           |         |            |       |              |        |      |      |        | Edinburgh Worldwide EP Global Opportunities  | 124        | 2      | 154<br>111  | - 1      | 195        |         | 263<br>197 | - 1               | 06 6<br>37 14 | -              | 2.99<br>-4.77   |
| JPMorgan Russian Securities              | 119   | 1       | 102       | 1       | 215        | 1   1 | 119          | 1 86   | 1    | 4.48 | -13.27 | F&C Global Smaller Companies   | ł          | 17     | 113         | ł        | 158        |         | 223        | - 1               | 37 14<br>97 3 | 0.91           | 0.78            |
| Average/Total                            | 119   |         |           | - 1     |            | 1 1   |              | 1 86   |      | 4.48 |        | F&C Managed Portfolio Growth   | ł          | 21     | 124         | - 1      | 145        | - 1     | 192 :      | - 1               | ,, s          | 0.91           | 1.54            |
| COUNTRY SPECIALISTS: LATIN A             | 1     |         |           |         |            |       |              |        |      |      |        | Foreign & Colonial Investment Trust  | 111        | 8      | 121         | - 1      | 163        | - 1     |            | - 1               | <br>56 10     | 1.61           | -4.20           |
|  | 114   |         | 117       | 1       | 116        | 1     | 83           | 1      |      | 1.19 | -14.31 | Hansa Trust 'A' Class A  | 110        | 14     | 121         | - 1      |            | - 1     | 147 :      | - 1               | 44 22         | 1.63           | -28.49          |
| JPMorgan Brazil<br>Average/Total         | ł     |         | 117       | - 1     |            | - 1   |              | 1      | -    |      | -14.31 | Hansa Trust  | 117        | 3      | 128         | - t      |            |         | 159        | - 1               | 53 21         | 1.53           | -23.87          |
| -  | 114   | _ '     | 1117      | ا '     | 110        | '     | 03           | '      | - 1  | 1.19 | -14.31 | Independent  | 136        | 1      | 171         | - 1      | 238        |         |            | - 1               | 98 2          | 0.76           | 5.92            |
| COUNTRY SPECIALISTS: OTHER               | 1     |         | 1         |         |            |       |              | 1      |      |      |        | JPMorgan Elect Managed Growth  | 108        | 16     | 119         | ł        |            |         | 206        | 16 2              | 40 13         | 1.37           | -2.36           |
| Cambria Africa                           | 112   |         | 138       | 1       | 87         | - 1   |              | 5 1    |      | -    | 410.87 | Law Debenture Corporation  | ł          | 11     | 122         | - 1      | 130        |         | 172        | - 1               | 55 11         | 2.70           | -6.65           |
| Gulf Investment Fund                     | 97    | 2       | 78        | 4       | 86         | 1     |              | 1 145  | 1    | 3.29 |        | Lazard World Trust Fund  | 116        | 4      | 134         | 5        | 169        | 6       | 211        | 15 1 <sup>-</sup> | 74 20         | 3.41           | -4.02           |
| Masawara                                 | 76    | 5       | 68        | 5       | 57         | 1     |              | 3      |      | -    | -53.52 | Lindsell Train   | 115        | 5      | 94          | 24       | 234        | 2       | 309        | 3 6               | 23 1          | 1.84           | 13.80           |
| Tau Capital                              | 89    | 3       | 84        | - 1     | 47         |       |              | 4 9    |      | 1 22 | -57.57 | Majedie Investments  | 108        | 18     | 105         | 23       | 137        | 20      | 228        | 8 1               | 35 23         | 3.27           | -9.44           |
| Tiso Blackstar Group                     | 78    | 4       |           | - 1     | 69         | - 1   |              | 2 46   |      | 1.22 |        | Martin Currie Global Portfolio   | 106        | 22     | 111         | 21       | 146        | 16      | 197        | 18 2:             | 35 15         | 1.71           | 0.11            |
| Average/Total                            | 90    | b       | 92        | ອ       | ชย         | ا د   | 56           | 5   50 | 4    | 2.26 | 46.38  | Mid Wynd International Inv Tr PLC O Inc  | 111        | 10     | 118         | 16       | 166        | 8       | 235        | 7 3:              | 37 5          | 1.02           | 2.53            |
| EUROPE                                   |       |         |           |         |            |       |              |        |      |      |        | Monks  | ı          |        |             | - 1      |            | - 1     |            | - 1               | 43 12         | 0.16           | 1.71            |
| BlackRock Greater Europe                 | 110   |         |           | - 1     |            | - 1   |              | 8 226  |      | 1.61 |        | Scottish Investment Trust  | 110        | 13     | 117         | - 1      |            |         |            | 17 2              | 12 17         | 2.29           | -7.86           |
| European Investment                      | 103   |         | 125       | - 1     | 135        |       |              | 6 153  |      | 2.26 |        | Scottish Mortgage  | 113        | 7      | 141         | 3        | 186        | 5       | 316        | 2 39              | 94 4          | 0.67           | 4.22            |
| Fidelity European Values                 | 104   |         | 126       | - 1     | 149        | - 1   |              | 7 208  |      | -    | -8.61  | @ 0040 Marshardan Inc. 11 21 11 2  |            |        |             | La. 241  |            |         |            | laar.             |               |                | (0)             |
| Henderson European Focus Trust           | 101   |         | 128       | - 1     | 150        | 6 2   |              | 1 267  | - 1  | 2.13 |        | © 2018 Momingstar, Inc. All Rights Reserved. The info<br>not be copied, distributed or combined with other third-p | arty data  | withou | ut prior wi | ritten c | onsent;    | and (3  | ) is not v | warranted         | d to be acc   | urate, comple  | te or timely.   |
| Henderson EuroTrust                      | 107   |         | 130       | - 1     |            |       |              | 2 317  |      | 2.07 |        | Neither Morningstar nor its content providers are responding guarantee of future results.                          | isible for | any d  | amages (    | or lossi | es arisir  | ig from | any use    | ∌ or this i       | nrormatio     | n. Past perfor | mance is no     |
| JPMorgan European Growth Pool            | 108   | 2       | 129       | 3       | 156        | 4 2   | 21/          | 4 204  | 7    | 2.09 | -5.67  | I  |            |        |             |          |            |         |            |                   |               |                | į.              |

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| FUND   |            | NTHS<br>£      | S 1 YI            | EAR<br>E | 3 YEA             | ARS | 5 YEA             | ARS | 10 YEA            | ARS | YIELD<br>%          | DISC<br>%               | FUND   | 6 MO              | NTHS          | 1 YE/            | AR 3             | YEARS<br>£        | 5 5              | YEARS<br>£            | 10 YE/<br>£ | ARS    | YIELD<br>%          | DISC<br>%               |
|--|------------|----------------|-------------------|----------|-------------------|-----|-------------------|-----|-------------------|-----|---------------------|-------------------------|--|-------------------|---------------|------------------|------------------|-------------------|------------------|-----------------------|-------------|--------|---------------------|-------------------------|
| Witan  | 109        | 15             | 122               | 11       | 153               | 14  | 240               | 6   | 287               | 7   | 1.76                | -1.58                   | Fidelity Japanese Values                                       | 122               | 3             | 149              | 3 2              | 10                | 2 29             | 4 3                   | 259         | 3      | -                   | -7.73                   |
| Average/Total  | 111        | 24             | 124               | 24       | 161               | 24  | 223               | 24  | 269               | 23  | 1.73                | -4.18                   | JPMorgan Japan Smaller Cos                                     | 118               | 4             | 145              | 4 2              | 10                | 3 30             | 5 2                   | 227         | 4      | -                   | -9.45                   |
| GLOBAL EMERGING MARKETS  |            |                |                   |          |                   |     |                   |     |                   |     |                     |                         | Average/Total  | 123               | 4             | 150              | 4 22             | 23                | 4 32             | 4 4                   | 334         | 4      | -                   | -3.62                   |
| Aberdeen Emerging Markets  | 110        | 6              | 123               | 6        | 149               | 4   | 142               | 7   | 139               | 6   | 3.22                | -12.94                  | LATIN AMERICA  | 1                 |               |                  |                  |                   |                  |                       | 1           |        |                     |                         |
| Aberdeen Frontier Markets Investment                                 | 1          | 14             |                   |          | 117               | - 1 | 153               | 5   | 124               | 7   | 2.43                | -7.98                   | Aberdeen Latin American Income                                 | 107               | - 1           | 114              | 2 13             |                   |                  | 3 2                   | 1           | -      | 4.75                | -9.92                   |
| Africa Opportunity   | 110        | 6              | 107               |          | 101               | - 1 | 120               | - 1 | 115               | 8   | -                   | -20.82                  | BlackRock Latin American                                       | 114               |               | 120              | 1 12             |                   | 2 10             |                       | 1           | 1      |                     | -12.39                  |
| Ashmore Global Opp GBP Ashmore Global Opp USD                        | 103        | 9              | 101<br>93         | 13       | 99<br>108         | - 1 | 72<br>87          | - 1 | 42<br>61          | 9   | -                   | -32.18<br>-36.64        | Average/Total  | 110               | 2             | 117              | 2   13           | 30                | 2   9            | 9 2                   | 115         | '      | 3.08                | -11.16                  |
| BlackRock Frontiers  | 109        | 8              | 129               | 3        | 164               | - 1 | 234               | 1   | -                 | -   | 3.91                | 4.93                    | NORTH AMERICA  | 100               | ام            | 00               | -   41           |                   | ماءه             |                       | 1           | 1      | 4.00                | 0.07                    |
| Fundsmith Emerging Equities Trust                                    | 114        | 2              | 125               | 4        | 123               | 9   | -                 | -   | -                 | -   | -                   | 4.32                    | BlackRock North American<br>Gabelli Value Plus+ Trust          | 106<br>100        | <b>3</b> 5    | <b>99</b><br>101 | 5 19             | 54                | 2 18             | 8 3                   |             |        | <b>4.92</b><br>0.92 | - <b>6.07</b><br>-5.20  |
| Genesis Emerging Markets Fund  | 112        | 4              | 122               | 7        | 141               | 5   | 135               | 9   | 211               | 1   | 1.47                | -11.57                  | JPMorgan American  | 107               | - 1           | 111              | 1 14             | 16                | 3 23             | 9 1                   | 352         | 1      | 1.23                | -4.31                   |
| JPMorgan Emerging Markets  | 112        | 5              | 129               | 2        | 154               | - 1 | 157               | 4   | 199               | 2   | 1.25                | -11.29                  | Middlefield Canadian Income                                    | 103               | 4             | 104              | - 1              |                   | 4 12             |                       | 1           | 3      |                     | -12.26                  |
| JPMorgan Global Emerg Mkts Inc                                       | 113        | 3              | 124               | 5        | 134               | 8   | 142               | 8   | -                 | -   | 3.58                | -0.27                   | North American Income Trust                                    | 115               | 1             | 110              | 2 16             | 88                | 1 23             | 1 2                   | 287         | 2      | 2.82                | -5.49                   |
| Jupiter Emerging & Frontier Income  Templeton Em Mkts Invmt Tr TEMIT | 107<br>116 | 10<br><b>1</b> | 133               | 1        | 149               | 3   | 143               | 6   | 190               | 3   | 3.55<br><b>1.06</b> | 2.19<br>- <b>11.91</b>  | Average/Total  | 106               | 5             | 105              | 5 14             | 16                | 4   19           | 5 4                   | 289         | 3      | 2.98                | -6.67                   |
| Terra Capital  | 100        |                | 103               | 10       | 139               | 6   | 164               | 2   | 181               | 4   | 1.00                | -22.22                  | NORTH AMERICAN SMALLER CO                                      | MPAN              | IES           |                  |                  |                   |                  |                       |             |        |                     |                         |
| Utilico Emerging Markets   | 104        | 11             | 120               | 8        | 136               | 7   | 161               | 3   | 178               | 5   | 3.04                | -12.08                  | JPMorgan US Smaller Companies                                  | 110               | 1             | 108              | 1 17             |                   | 1                |                       | 1           | 1      | -                   | 3.20                    |
| Utilico Emerging Markets Sub 2018                                    | -1         | 15             | 102               | 11       | -                 | -   | -                 | -   | -                 | -   | -                   | -                       | Jupiter US Smaller Companies                                   | 108               | 2             | 99               | 3 13             |                   | 3 17             |                       | 1           | 2      | -                   | -8.04                   |
| Average/Total  | 101        | 15             | 115               | 14       | 132               | 13  | 142               | 12  | 144               | 10  | 2.61                | -12.03                  | North Atlantic Smaller Cos<br>Average/Total                    | 104               | - 1           | 107<br>104       | 2 19             |                   | 2   20<br>3   22 |                       | 1           | 3      | -                   | -20.73<br>-8.52         |
| GLOBAL EQUITY INCOME   |            |                |                   | ш.       |                   | _   |                   | -   |                   | щ   |                     |                         | PRIVATE EQUITY   | 107               | ا             | 104              | ۰۱۱              | ,-                | 9   22           | .5 5                  | 1020        | ٦١     |                     | -0.52                   |
| Blue Planet Investment Trust   | 109        | 2              | 128               | 1        | 171               | - 1 | 269               | 1   | -                 | -   | 9.49                | -6.90                   | 3i   | 102               | 14            | 134              | 4 2              | 77                | 2 51             | 0 1                   | 153         | 16     | 2.90                | 41.02                   |
| F&C Managed Portfolio Income   | 104        | 8              | 118               | 3        | 131               | - 1 | 171               | 6   | -                 | -   | 3.96                | 1.78                    | Aberdeen Private Equity  | 1102              | 5             | 135              | - 1              |                   | 9 23             |                       | 1           | - 1    | 2.76                | -2.34                   |
| Henderson International Income Invesco Perp Select Glo Eq Inc        | 106        | 4<br>5         | 118               | 4<br>6   | 152<br>150        | - 1 | 194<br>217        | 5   | 244               | 3   | 2.91<br>3.08        | 2.21<br>-1.64           | Adamas Finance Asia  | 51                | - 1           | 46 3             | - 1              | 13 2              |                  | 5 28                  | 1           |        |                     | -26.52                  |
| JPMorgan Global Growth & Income                                      | 112        | 1              | 122               | 2        | 167               | - 1 | 230               | - 1 | 302               | 1   | 3.68                | 3.00                    | Apax Global Alpha  | 101               | 17            | 113              | 15               | -                 | -                |                       | -           | -      | 5.70                | -7.00                   |
| Murray International   | 104        | 7              | 111               | 7        | 142               | - 1 | 150               | - 1 | 286               | 2   | 3.90                | 1.34                    | B.P.Marsh & Partners   | 113               | 4             | 123              | 6 20             | 01                | 5 23             | 1 10                  | 222         | 7      | 1.53                | -19.08                  |
| Scottish American  | 106        | 3              | 117               | 5        | 165               | 3   | 198               | 4   | 236               | 4   | 3.01                | 3.36                    | Better Capital PCC 2009  | 119               | 2             | 58 3             | 1                | 34 2              | - 1              | 4 24                  | 1           | -      |                     | -48.03                  |
| Securities Trust of Scotland   | 105        | 6              | 107               | 8        | 137               | 7   | 165               | 7   | 209               | 5   | 3.44                | -6.60                   | Better Capital PCC 2012  |                   | 24            | 96               | - 1              | 18 2              |                  | 4 29                  | 1           | -      |                     | -47.09                  |
| Average/Total  | 107        | 8              | 117               | 8        | 152               | 8   | 199               | 8   | 255               | 5   | 4.18                | -0.43                   | Candover Investments Dunedin Enterprise                        | 117               | 26<br>3       | 122<br>140       | - 1              | 29 2<br>30 2      |                  | 5 27<br>7 21          | 1           | - 1    |                     | -28.10<br>-13.23        |
| GLOBAL HIGH INCOME   |            |                |                   |          |                   |     |                   |     |                   |     |                     |                         | EIH  | 93                | - 1           | 76               | - 1              | 06 2              |                  | 2 19                  | 1           |        |                     | -33.76                  |
| Henderson Diversified Income   | 105        | 1              | 113               | 1        | 124               | - 1 | 149               | 2   | 188               | 2   | 9.09                | 6.22                    | Electra Private Equity   | ł                 | 12            | 117              | - 1              | 91                |                  |                       | ł           | 2      |                     | -16.02                  |
| Invesco Perpetual Enhanced Income Ltd                                | 1          | 2              | 111               | 2        |                   | - 1 | 186               | - 1 | 212               | 1   | 6.08                | 6.39                    | Energiser Investments  | 80                | 27            | 71               | 27 4             | 13 2              | 7 4              | 6 25                  | 16          | 22     | -                   | 2.74                    |
| Average/Total  | 103        | 2              | 112               | 2        | 129               | 2   | 167               | 2   | 200               | 2   | 7.58                | 6.30                    | EPE Special Opportunities                                      | 74                | 28            | 87               | - 1              | )3                | 4 42             | 0 2                   | 81          | 19     | -                   | -25.53                  |
| GLOBAL SMALLER COMPANIES   | 1          | _              |                   |          |                   | اء  |                   | اء  |                   | اء  |                     |                         | F&C Private Equity Trust                                       | 1                 | 16            | 119              | - 1              |                   |                  | 0 11                  | 1           | 6      | 3.42                | -4.43                   |
| Marwyn Value Investors  Marwyn Value Investors Realisation           | 100<br>128 | 3<br>1         | <b>118</b> 151    | 1        | 84                | 2   | 146               | 2   | 175               | 2   | 5.16                | - <b>27.11</b> -26.19   | FastForward Innovations Limited HarbourVest Global Priv Equity | 1 <b>29</b><br>99 | <b>1</b>      | <b>132</b>       | 5 32             | <b>29</b><br>56 1 |                  | 2 <b>1 12</b><br>31 6 | 1           | 21     | -                   | <b>54.92</b><br>-18.65  |
| Oryx International Growth  | 110        | 2              | 122               |          | 171               | 1   | 290               | 1   | 257               | 1   | -                   | -14.61                  | HgCapital Trust  |                   |               | 119              | - 1              |                   |                  | 6 16                  | 1           | 3      | 2.60                | -2.52                   |
| Average/Total  | 113        |                | 130               |          | 128               | - 1 |                   | - 1 | 216               | 2   | 5.16                | -22.64                  | ICG Enterprise Trust   | 109               | 7             | 121              | 1                | 54 1              |                  | 4 18                  | ł           | 9      |                     | -12.90                  |
| HEDGE FUNDS  |            |                |                   |          |                   |     |                   | _ ' |                   |     |                     |                         | JPEL Private Equity  | 108               | 8             | 108              | 17 20            | 01                | 6 27             | 1 5                   | 140         | 18     | -                   | -16.93                  |
| AcenciA Debt Strategies  | 100        | 9              | 105               | 8        | 128               | 3   | 168               | 5   | 137               | 7   | 3.44                | -3.27                   | Livermore Investments  | 85                | 25            | 115              | - 1              |                   |                  |                       | 1           | - 1    | -                   | -32.72                  |
| Alternative Liquidity Fund   | 136        | 1              | 214               | 1        | -                 | -   | -                 | -   | -                 | -   | -                   | -40.48                  | LMS Capital  | 1                 | 21            | 87               | - 1              | 31 2              | - I ·            | 3 23                  | 1           |        | -                   | -35.30                  |
| BH Global GBP  | 107        | 4              | 105               |          | 110               | 8   | 120               | 9   | -                 | -   | -                   | -6.45                   | Mithras Northern Investors                                     | 101               | - 1           | 121              | - 1              |                   |                  | 04 17                 | 1           | 4      | 12.61               | -5.76                   |
| BH Global USD  | 102        | 8              |                   |          | 124               | - 1 | 139               | 6   | -                 | -   | -                   | -8.00                   | Oakley Capital Investments                                     | 58<br>96          | - 1           | 102              | - 1              |                   |                  |                       | ł           | - 1    | 13.61<br>2.74       | -5.53<br>-28.31         |
| BH Macro GBP<br>BH Macro USD   | 104        | 6<br>10        | 94<br>89          |          | 98<br>116         | - 1 | 102<br>126        | - 1 | 154<br>226        | 6   | -                   | -6.85<br>-8.40          | Pantheon International Ord PLC                                 | 103               | - 1           | 107              | - 1              |                   |                  |                       | 1           | - 1    |                     | -15.48                  |
| BH Macro USD  Boussard & Gavaudan EUR                                | 99         |                | 112               | 5        | 159               | - 1 | 184               | - 1 | 226<br><b>211</b> | 4   | -                   | -8.40<br>- <b>17.61</b> | Princess Private Equity  | 110               | 6             | 135              | - 1              |                   | 3 24             |                       | ł           | - 1    | -                   | -0.04                   |
| Boussard & Gavaudan GBP  | 106        | 5              | 111               | 6        | 142               | - 1 | 178               | 3   |                   |     | -                   | -15.29                  | Qannas Investments   | 67                |               | 64               | - 1              |                   |                  | 8 22                  | ł           | -      |                     | -21.66                  |
| Global Fixed Income Realisation                                      | 99         | 12             | 144               | 2        | 78                | - 1 | 32                | 11  | 18                | 8   | -                   | -55.89                  | Reconstruction Capital II                                      | 101               | - 1           |                  | 24 18            |                   |                  | 3 26                  | 1           | - 1    |                     | -21.91                  |
| Highbridge Multi-Strategy Fund GBP                                   | 104        | 7              | 110               | 7        | 118               | - 1 | 129               | - 1 | 208               | 5   | -                   | -0.39                   | St Peter Port Capital<br>Standard Life Private Eq              | 92<br>106         | 23<br>11      | 75 :<br>121      | 26   2<br>8   13 | 23 3              |                  | 9 30<br>8 8           | 1           | - 1    |                     | -65.42<br>-10.00        |
| Third Point Offshore GBP   | 108        | 3              | 117               | 3        | 97                | - 1 |                   | - 1 | 214               | 3   |                     | -17.88                  | Symphony International Holding                                 | 108               | - 1           | 110              | - 1              |                   |                  |                       | 1           | - 1    |                     | -32.91                  |
| Third Point Offshore USD   | 109        |                | 115               |          |                   | - 1 | 217               | - 1 |                   | 1   |                     | -14.81                  | Average/Total  | l                 | - 1           |                  | - 1              |                   | - 1              |                       | 169         | - 1    |                     | -16.08                  |
| Average/Total  | 100        | 12             | ' ' /             | 12       | 116               | ''  | 143               | ''  | 188               | 이   | 1.18                | -16.28                  | PROPERTY DIRECT - ASIA PACIFI                                  | 1                 |               |                  |                  |                   |                  |                       |             |        |                     | احي                     |
| JAPAN<br>Aberdeen Japan  | 114        | _              | 122               | ا پر     | 140               | ا ۸ | 204               | ا ۱ | 202               | ار  | 0.00                | 0.14                    | Alpha Real Trust   | 115               | 2             | 140              | 2 2              | 70                | 1 28             | 4 2                   | 183         | 3      | 1.75                | -17.04                  |
| Aberdeen Japan  Baillie Gifford Japan                                | 114<br>123 |                | 122<br><b>147</b> |          | 142<br><b>219</b> | - 1 | 204<br><b>393</b> | - 1 | 292<br><b>455</b> | 1   | 0.93                | -9.14<br><b>6.45</b>    | Aseana Properties  | 99                | 4             | 93               | - 1              |                   | 4 16             |                       | 1           | 6      |                     | -23.97                  |
| CC Japan Income & Growth   | 116        | 4              | 138               | 2        | - 13              | -   | -                 | -   | -                 | -   | 2.17                | 2.14                    | Macau Property Opportunities                                   | 117               | 1             | 152              | 1 7              | 78                | 6 17             | 2 4                   | 191         | 2      | -                   | -26.00                  |
| JPMorgan Japanese  | 118        | 2              | 135               |          | 191               | 2   | 281               | 2   | 273               | 4   | 1.14                | -7.13                   | Pacific Alliance China Land                                    | 99                | 5             | 104              | 4 1              |                   | 3 18             |                       | ł           | 1      |                     | -16.83                  |
| Schroder Japan Growth  | 117        | 3              | 120               |          | 181               | - 1 | 272               | - 1 | 274               | 3   | 1.56                | -4.10                   | Trinity Capital  | 88                | 6             | 65               | - 1              |                   | 5 11             |                       | 1           | 5      |                     | -25.91                  |
| Average/Total  | 118        | 5              | 132               | 5        | 183               | 4   | 287               | 4   | 323               | 4   | 1.45                | -2.36                   | Vinaland<br>Average/Tetal                                      | 115               | - 1           | 123              | 3 20             |                   | 2 32             |                       | 1           | 4      |                     | -10.24                  |
| JAPANESE SMALLER COMPANIE  | S          |                |                   |          |                   |     |                   |     |                   |     |                     |                         | Average/Total  | 106               | О             | 113              | 0   15           | פנ                | ا <sup>20</sup>  | 7 6                   | 163         | 6      | 1./5                | -20.00                  |
| Atlantis Japan Growth  | 126        |                | 152               |          | 185               | 4   | 250               | 4   | 265               | 2   | -                   | -7.38                   | PROPERTY DIRECT - EUROPE                                       | 00                | ای            | 00               | <sub>7</sub>     | E .               | اه               | 1 -                   | _ ^         | ام     |                     | 00.00                   |
| Baillie Gifford Shin Nippon  | 128        | 1              | 154               | 1        | 287               | 1   | 446               | 1   | 584               | 1   | -                   | 10.10                   | Alpha Pyrenees Trust  AXA Property                             | 90<br><b>95</b>   | 8<br><b>6</b> |                  | 7<br>6 1:        |                   |                  | 1 7<br>8 1            | 105         | 6<br>1 | -                   | -99.00<br>- <b>9.42</b> |
|  |            |                |                   |          |                   |     |                   |     |                   |     |                     |                         | nn i luheith   | 1 30              | ٥             | 93               | 9 15             |                   | - 10             | ,                     | 1 100       | '1     |                     | -9.42                   |

## M\(\tag{RNINGSTAR}^\circ\)

| Column   C   |   |      |           |            |     |             |     |             |     |          |     |            |        |  |       |            |       |          |            |     |     |     |     |     |            |           |
|--|---|------|-----------|------------|-----|-------------|-----|-------------|-----|----------|-----|------------|--------|--|-------|------------|-------|----------|------------|-----|-----|-----|-----|-----|------------|-----------|
| Part   | FUND                                    | 6 MO | NTHS<br>£ | 1 YE.<br>£ | AR  | 3 YEAI<br>£ | RS  | 5 YEAI<br>£ | RS  |          | ARS | YIELD<br>% |        | FUND   | 6 MO  | INTH:<br>£ | S 1 Y | EAR<br>£ | 3 YEA<br>£ | IRS |     | RS  |     | RS  | YIELD<br>% | DISC<br>% |
| Part   | Dolphin Capital Investors               | 115  | 3         | 81         | 8   | 25          | 6   | 26          | 6   | 5        | 5   | _          | -66 96 | Global Resources IT  | 75    | 10         | 114   | 4        | 38         | 10  | _   | _   | _   | _   | _          | -53 21    |
| Contaminary   1  | , ,                                     |      | - 1       |            | - 1 |             | 1   |             | - 1 |          | - 1 | _          |        |  |       |            |       |          |            | - 1 | 37  | 7   | 33  | 4   | _          |           |
| Commer from   10   | •                                       |      |           |            | - 1 |             | - 1 |             | - 1 |          | - 1 | _          |        | , and the second |       |            |       |          |            | - 1 | -   | -   | -   | -   | _          |           |
| Prints   P   | ,                                       | 1    | 2         |            | - 1 |             | 1   | -           | -   | -        | -   | 4.90       |        |  | 71    | 11         | 111   |          | 44         | 9   | 27  | 8   | 15  | 6   | _          | -36.63    |
| Manual Part  | Ottoman Fund                            | 67   | 10        | 59         | 10  | 12          | 7   | 29          | 5   | 15       | 4   | _          | -10.71 | Average/Total  | 104   | 11         | 109   | 11       | 104        | 11  | 59  | 9   | 56  | 6   | 4.30       | -17.65    |
| Manual Part  | Phoenix Spree Deutschland               | 135  | 1         | 172        | 1   | -           | -   | -           | -   | _        | -   | 1.45       | 33.13  | SECTOR SPECIALIST: DEBT  |       |            |       |          |            |     |     | - 1 |     |     |            |           |
| Section Engrown France and Cambon Private   20   10   10   10   70   8   71   90   4   4.2   4.3   5.3   5.0   5.0   1.5   5   | RDI REIT                                | 96   | 5         | 101        | 5   | 83          | 4   | 149         | 2   | _        | -   | 7.06       |        |  | 100   | 20         | 105   | 10       | 100        | 12  | 100 | اء  |     | 1   | E 25       | F 06      |
| American   Continue    | Schroder European Real Estate Inv Trust | 92   | 7         | 102        | 4   | -           | -   | -           | -   | -        | -   | 4.24       | -8.30  | _  |       | 20         |       |          | 109        | 13  | 122 | ٥   | -   | -   |            |           |
| APMUN RET   101 8   31 6   5 1 0 2 5   5 1 0 5 0 5 1 0 5 0 5 0 5 0 5 0 5 0 5 0   | Average/Total                           | 100  | 10        | 101        | 10  | 70          | 8   | 71          | 7   | 30       | 6   | 4.41       | -27.14 | · ·  |       | 22         | 121   | 2        | -          | -   | -   | -   | -   | -   |            |           |
| Mathematic   Mat   | PROPERTY DIRECT - UK                    |      |           |            | ď   |             | ė   |             | ď   |          | ď   |            |        |  |       |            | 111   | 10       | 146        | 2   | -   |     |     |     |            |           |
| Control Member   Me   | ΔEW LIK REIT                            | 101  | 8         | 113        | 6   | _           | _[  |             | _[  |          | _[  | 8 04       | 3.86   | ,  |       |            |       |          |            | 1   | 145 | 2   | _   |     |            |           |
| Seminar Free RETT  |   | 1    |           |            | - 1 | 130         | 5   | _           | _   | _        | _   |            |        |  |       |            |       | -        |            | - 1 | -   | -   | _   | _   |            |           |
| Part      |   |      |           |            | 1   | -           | _   | _           | _   | _        | _   |            |        | · ·  |       |            |       |          | -          |     | _   | _   | _   | _   |            |           |
| Part      |   |      |           |            | - 1 | 125         | 7   | _           | _   | _        | _   |            |        |  |       |            |       |          | 142        | 3   | _   | -   | _   | -   |            |           |
| Fig.   Company   Fig.   |   | 1    |           |            | - 1 |             | 0   | 166         | 7   | 265      | 1   |            |        | •  |       | 6          | ł     |          |            | - 1 | _   | -   | _   | -   |            |           |
| March   Marc   | , ,                                     |      |           |            | - 1 |             | - 1 |             | - 1 |          | 2   |            |        |  |       |            | _     | -        | -          | -   | _   | -   | _   | -   |            |           |
| Content   Part   |   | 106  | 3         | 131        | 1   | _           | -   | _           | -   | _        | -   | _          | -7.35  |  | 100   | 21         | 113   | 8        | 167        | 1   | -   | -   | _   | -   | 12.79      | 5.48      |
| Decomposition   Decompositio   | LXB Retail Properties                   | 72   | 17        | 62         | 15  | 52 1        | 1   | 61          | 8   | _        | -   | _          | -22.93 | Funding Circle SME Income Fund   | 102   | 11         | 109   | 12       | _          | -   | _   | -   | _   | -   | 6.27       | 3.92      |
| Primary Name Properties   105   a   108   108   24   2   108   108   24   2   108   2   2   2   2   2   5   5   5   5   7   108   108   2   2   2   2   2   2   2   2   5   5  | ·                                       | 99   | 12        | _          | -   | _           | -   | -           | -   | _        | -   | 4.78       | 0.91   | -  | 98    | 25         | 103   | 20       | _          | -   | _   | -   | -   | -   | 5.80       | 4.39      |
| PRISEIT   101   5  | Picton Property Income                  | 103  | 6         | 115        | 3   | 147         | 1   | 297         | 1   | 247      | 3   | 4.06       | -1.64  | Hadrian's Wall Secured Investments C   | 95    | 31         | -     | -        | _          | -   | _   | -   | -   | -   | _          | -0.04     |
| Regional REIT  | Primary Health Properties               | 105  | 4         | 110        | 8   | 143         | 2   | 170         | 6   | 232      | 6   | 4.62       | 36.00  | Hadrian's Wall Secured Investments   | 98    | 26         | 100   | 26       | -          | -   | -   | -   | -   | -   | 5.85       | 4.26      |
| Secure Income Real Estate Inneres   97 16   11   7   15 6   197 4   158 7   4   158 7   4   150 7   3.75   3.85   3.86   2.91   3.97   3.95    | PRS REIT                                | 101  | 9         | -          | -   | -           | -   | -           | -   | -        | -   | 5.67       | 7.91   | Honeycomb Investment Trust   | 102   | 9          | 123   | 1        | -          | -   | -   | -   | -   | -   | 7.60       | 14.60     |
| Search   | Regional REIT                           | 101  | 7         | 103        | 13  | -           | -   | -           | -   | -        | -   | 7.62       | 0.17   | ICG-Longbow Senior Sec. UK Prop Debt Inv   | 102   | 11         | 107   | 17       | 119        | 10  | -   | -   | -   | -   | 5.83       | 3.47      |
| Section   Property   98   14   90   91   14   4   141   3   216   3   241   4   5   0.39   95   15   0.99   98   0.99   98   15   0.99   98   15   0.99   98   15   0.99   98   15   0.99   98   15   0.99   98   15   0.99   98   15   0.99   98    | Schroder Real Estate Invest             | 97   | 15        | 111        | 7   | 115         | 8   | 197         | 4   | 158      | 7   | 4.10       | -7.04  | JPMorgan Global Convertibles Income Fund   | 100   | 18         | 111   | 11       | 109        | 12  | -   | -   | -   | -   | 4.64       | -2.83     |
| Machine   Mach   | Secure Income REIT                      | 106  | 2         | 119        | 2   | 130         | 4   | -           | -   | -        | -   | 3.77       | 3.52   | NB Distressed Debt Inv Extended Life   | 97    | 28         | 88    | 29       | 100        | 17  | -   | -   | -   | -   | 2.78       | -14.93    |
| Recommendation   100   17   108   15   121   118   18   18   21   118   18   | Standard Life Inv. Prop. Inc.           | 107  | 1         | 114        | 4   | 141         | 3   | 216         | 3   | 241      | 4   | 5.10       | 9.90   | NB Distressed Debt New Glb   | 100   | 19         | 100   | 25       | 92         | 18  | -   | -   | -   | -   | 1.35       | -14.69    |
| TR Property 18 18 1 1 37 1 153 1 268 1 327 1 2.78 2.76 Average/Total 18 1 1 37 1 153 1 268 1 327 1 2.78 2.76 Average/Total 18 1 1 37 1 153 1 268 1 326 1 2.78 2.76 Average/Total 18 1 1 37 1 153 1 268 1 326 1 2.78 2.76 Average/Total 18 1 1 37 1 153 1 268 1 326 1 2.78 2.76 Average/Total 19 2 4  | UK Commercial Property                  | 98   | 14        | 109        | 9   | 115         | 9   | 173         | 5   | 236      | 5   | 4.15       | -0.94  | NB Distressed Debt   | 99    | 23         | 94    | 27       | 109        | 15  | 136 | 4   | -   | -   | 1.35       | -5.54     |
| TR Property  118 1 137 1 153 1 288 1 327 1 2.78 2.76  Average Total  118 1 137 1 153 1 288 1 327 1 2.78 2.76  Average Total  APP Global Investments 95 32 108 15 81 19   | Average/Total                           | 100  | 17        | 108        | 15  | 122 1       | 1   | 189         | 8   | 234      | 7   | 5.18       | 2.19   | NB Gbl Floating Rate Income USD  | 96    | 30         | 92    | 28       | 124        | 8   | 138 | 3   | -   | -   | 3.55       | -2.99     |
| Average/Total 118   137   153   268   326   1 276   2.76   2.76   Registry SECIALIST   118   1137   153   1 15 | PROPERTY SECURITIES                     |      |           |            |     |             |     |             |     |          |     |            |        | NB Global Floating Rate Income GBP   | 102   | 15         | 101   | 22       | 107        | 16  | 115 | 7   | -   | -   | 3.54       | -2.39     |
| Average/Total   118   1   137   1   133   1   133   1   134   1   137   1   133   1   288   1   26   1   2.78   2.76   Real Extant Center (Investments   101   14   10   10   2   1   14   1   1   0.96   2.88   | TR Property                             | 118  | 1         | 137        | 1   | 153         | 1   | 268         | 1   | 327      | 1   | 2.78       | -2.76  | P2P Global Investments   | 95    | 32         | 108   | 15       | 81         | 19  | -   | -   | -   | -   | 3.20       | -17.33    |
| ARW UK Long Lease REIT   102   4   | • •                                     | 118  | 1         | 137        | 1   | 153         | 1   | 268         | 1   | 326      | 1   | 2.78       | -2.76  | Real Estate Credit Investments   | 104   | 5          | 114   | 6        | 130        | 5   | 217 | 1   | 174 | 1   | 6.96       | 2.88      |
| AEW UK Long Lease REIT 102 4   | PROPERTY SPECIALIST                     |      |           |            | - 1 |             | _ ' |             |     |          | _ ! |            |        | ŭ  |       |            | ł     | 21       | -          | -   | -   | -   | -   | -   |            |           |
| Camper & Nicholsons Marina   |   | 102  | 1         |            | I   |             | ī   |             | -   |          | Ī   | 5.07       | 4.90   |  |       |            | ł     |          | -          | -   | -   | -   | -   | -   |            |           |
| Civitas Social Housing   105   2   112   2   1   2   1   1   1   1   | =                                       |      |           | 110        | 1   | 88          | 7   | 76          | 3   | 12       | 3   | 5.07       |        | ·  |       |            | 106   | 18       | 123        | 9   | 135 | 5   | -   | -   |            |           |
| Empiric Student Property   | ,                                       |      |           |            |     | -           | _   | -           | ٦   | 12       | ١   | 4 42       |        |  |       | -          | -     | -        | -          | -   | -   | -   | -   | -   |            |           |
| GCP Student Living   | -                                       |      |           |            | - 1 | 105         | 6   | _           | _   | _        |     |            |        | ' '  |       | -          | ł     |          |            | 1   | -   | -   | -   | -   |            |           |
| Ground Rents Income Fund Pic   |   |      |           |            |     |             | -   | _           | _   | _        | _   |            |        | , ,  |       | -          |       |          | 127        | 6   | -   | -   | -   | 1   |            |           |
| Impact Healthcare REIT   | <del>-</del>                            | 1    |           |            | - 1 |             | -1  | 138         | 2   | _        | _   |            |        |  |       |            | ł     |          | -          | -   | -   | -   | -   | -   |            |           |
| MedicX 98 8 100 6 124 4 158 1 200 1 7.14 12.45 South African Property Opps 62 11 67 9 39 8 8 30 4 14 2 2 - 8.55 Target Healthcare REIT 98 7 105 4 132 3 158 1 2 - 0 - 5.73 158 1 100 9 113 8 100 4 76 3 5.11 3.11 SECTION REPECIALIST:  Polo Resources 84 1 62 1 56 1 16 1 - 0 - 7.29.77 Average/Total 84 1 62 1 56 1 16 1 0 - 1 - 7.29.77 Average/Total 84 1 62 1 56 1 16 1 0 - 1 - 7.29.77 Average/Total 84 1 62 1 56 1 16 1 0 - 1 - 7.29.77 Average/Total 84 1 62 1 56 1 16 1 0 - 1 - 7.29.77 Average/Total 84 1 62 1 56 1 16 1 0 - 1 - 7.29.77 Average/Total 85 1 1 0 0 9 1 11 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |   |      | 5         |            | -   | -           | -   | -           | -   | _        | -   |            |        | , , , <u>.</u>   |       |            |       |          | -          | -   | -   | _   | -   |     |            |           |
| South African Property Opps   Go   1   | •                                       | 1    |           | 100        | 6   | 124         | 4   | 158         | 1   | 200      | 1   |            |        |  |       |            | 107   | 29       | 119        | 19  | 144 | /   | 1/4 | 1   | 6.27       | -0.63     |
| Target Healthcare REIT   98  | South African Property Opps             | 62   | 11        | 67         | 9   | 39          | 8   | 30          | 4   | 14       | 2   | _          |        | SECTOR SPECIALIST: ENVIRONME   | =N1/2 |            | 1     |          |            | _   |     | -   |     | _   |            |           |
| Merage/Total   98 11   100 9   113 8   100 4   76 3   5.11   3.11  |   | 98   | 7         | 105        | 4   | 132         | 3   | -           | -   | -        | -   | 5.73       | 10.63  | •  |       |            | 119   |          |            | - 1 |     | - 1 |     | - 1 |            |           |
| Trading Emissions   166   1   16   2   183   1   166   3   38   3   - 42.38  | Tritax Big Box                          | 104  | 3         | 112        | - 1 |             | 1   | -           | -   | -        | -   |            | 15.27  | Jupiter Green  | 105   | 3          | 114   | 3        | 136        | 3   | 197 | 2   | 163 | 2   | 0.64       | -5.38     |
| Polo Resources   | Average/Total                           | 98   | 11        | 100        | 9   | 113         | 8   | 100         | 4   | 76       | 3   | 5.11       | 3.11   | , and the second |       |            |       |          | -          | -   | -   | -   | -   | -   | -          |           |
| Polo Resources  84   1   62   1   56   1   16   1  | SECTOR SPECIALIST                       |      |           |            |     |             |     |             |     |          |     |            |        | -  |       |            |       |          |            | - 1 |     |     |     | - 1 | -          |           |
| Section   Special Strict   Section   Special Strict   S   |   | 84   | 1         | 62         | 1   | 56          | 1   | 16          | 1   |          | ا۔  |            | -72 97 | _  | l     | 4          | 113   | 4        | 164        | 3   | 205 | 3   | 139 | 3   | 0.70       | -20.26    |
| Polar Capital Global Financials   112   1   16   1   163   1   1   1   1   1   1   1   1   1   |   | 1    |           |            | - 1 |             | - 1 |             | - 1 | _        | _   | _          |        | SECTOR SPECIALIST: FINANCIALS  | 3     |            |       |          |            |     |     |     |     |     |            |           |
| Adams  |   | ı    |           |            | - 1 |             | - 1 |             | - 1 |          | 1   |            |        | Polar Capital Global Financials  | 112   | 1          | 116   | 1        | 163        | 1   | -   | -   | -   | -   | 2.55       | -1.21     |
| BB Healthcare 99 5 115 4   |   | ı    |           |            | - 1 |             | ī   |             | -1  |          | -1  |            | 70.05  | Average/Total  | 112   | 1          | 116   | 1        | 162        | 1   | -   | -   | -   | -   | 2.55       | -1.21     |
| Biotech Growth   103   3   112   5   117   4   270   3   728   1  0.98   |   | 1    | 1         |            | - 1 | <b>38</b>   | 5   | -           | -   | -        | -   | -          |        | SECTOR SPECIALIST: FORESTRY  | & TII | MBE        | R     |          |            |     |     |     |     |     |            |           |
| International Biotechnology   106   2   118   3   147   3   325   1   482   3   - 0.16   Syncona   125   1   152   1   183   1   204   4   1.09   29.67  |   |      |           |            | - 1 | -           | -   | -           | _   | 700      | 1   | -          |        | Cambium Global Timberland  | 115   | 1          | 136   | 1        | 47         | 2   | 22  | 2   | 11  | 2   | -          | -46.92    |
| Syncona   125   1   152   1   183   1   204   4     1.09   29.67   |   | 1    |           |            | - 1 |             | - 1 |             | - 1 |          | - 1 | -          |        | Phaunos Timber   | 94    | 2          | 101   | 2        | 141        | 1   | 93  | 1   | 73  | 1   | 4.37       | -17.86    |
| Worldwide Healthcare   |   |      |           |            | - 1 |             | - 1 |             | - 1 | 402      | 3   | 1 00       |        |  | 105   |            | l     |          |            | - 1 |     | - 1 |     | - 1 |            |           |
| Average/Total 101 6 113 6 127 5 278 4 597 3 0.99 17.74  SECTOR SPECIALIST: COMMODITIES & NATURAL RESOURCES  BlackRock Commodities Income 114 3 92 9 106 7 90 2 88 2 5.25 -7.46  BlackRock World Mining Trust plc 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  DAVID Average/Total 3 0.99 17.74  Si Infrastructure  BBGI SICAV  100 6 107 3 129 3 164 3 - 4.61 13.77  Baker Steel Resources 110 6 2 111 2 127 4 165 2 - 5.89 14.89  HICL Infrastructure Company Infrastructure India Infrastructure India Infrastructure India International Public Partnerships  John Laing Infrastructure  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   | •                                       | 1    |           |            | - 1 |             | - 1 |             | - 1 | -<br>521 | 3   |            |        | <u> </u>   | CIU   |            |       |          |            |     |     |     |     |     |            |           |
| SECTOR SPECIALIST: COMMODITIES & NATURAL RESOURCES   140   1   164   1   152   2   56   6     6.30   |   |      |           |            | - 1 |             | - 1 |             | - 1 |          | - 1 |            |        |  | i     |            | 116   | 1        | 152        | 1   | 211 | 1   | 31F | 1   | 3 77       | 19.66     |
| Baker Steel Resources   140   1   164   1   152   2   56   6     6.30     BlackRock Commodities Income   114   3   92   9   106   7   90   2   88   2   5.25   -7.46     BlackRock World Mining Trust plc   City Natural Resources   113   4   101   7   139   4   73   4   88   1   4.65   -19.80     Duke Royalty   El Oro   112   5   112   5   113   6   88   3     3.46   -25.78     GCP Infrastructure Investment   106   2   111   2   127   4   165   2     5.89   14.89     HICL Infrastructure Company   101   5   101   6   120   5   163   4   232   2   4.96   5.29     Infrastructure India   81   9   43   9   28   8   14   8   -   -   90.20     International Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157   5   228   3   4.35   10.70     Hornational Public Partnerships   101   4   106   4   133   2   157                       |   | ı    |           |            | ٠,  |             | _ ' |             | 7   | J31      | اد  | 0.33       | 17.74  |  |       |            | l     |          |            | - 1 |     | - 1 | -   | ]   |            |           |
| BlackRock Commodities Income  114 3 92 9 106 7 90 2 88 2 5.25 -7.46  BlackRock World Mining Trust plc  City Natural Resources  113 4 101 7 139 4 73 4 88 1 4.65 -19.80  Duke Royalty  El Oro  112 5 112 5 112 5 113 6 88 3 - 3.46 -25.78  HICL Infrastructure Company  Infrastructure Company  Infrastructure India  81 9 43 9 28 8 14 890.20  International Public Partnerships  John Laing Infrastructure  94 9 86 10 37 11 5 9 5.13 9.08  PME African Infrastructure  95 9 8 92 7 62 7 23 460.57  |   | 1    |           |            | - 1 |             | - 1 |             |     |          | 1   |            |        |  |       |            |       |          |            | - 1 |     |     | -   |     |            |           |
| BlackRock World Mining Trust plc   121   2   124   2   157   1   90   1   87   3   3.02   -12.64   |   |      |           |            | - 1 |             | H   |             | - 1 | -        | -1  | -          |        |  |       |            | ł     |          |            | - 1 |     | - 1 | 232 | 2   |            |           |
| City Natural Resources   113   4   101   7   139   4   73   4   88   1   4.65   -19.80     112   5   112   5   113   6   88   3   -   3.46   -25.78     2.57   2.58     2.57   2.58     3   3.02   -12.64  |   | 1    | 1         |            | - 1 |             | - 1 |             | - 1 |          | - 1 |            |        | , ,  |       |            |       |          |            | 1   |     |     |     |     |            |           |
| City Natural Resources   | - '                                     | 1    |           |            | - 1 |             | - 1 |             | - 1 |          | - 1 |            |        |  |       | _          | l     |          |            | - 1 |     |     | 228 | 3   | 4.35       |           |
| El Oro   112 5   113 6   88 3   -   3.46 -25.78   PME African Infrastructure   91 8   79 8   92 7   62 7   23 4  60.57   | •                                       | 1    | 1         |            | - 1 |             | - 1 |             | - 1 | 88       | 1   |            |        | · ·  |       |            |       |          |            | - 1 |     |     |     | -   |            |           |
| El Uro   112 5   113 6   88 3     3.46 -25.78   1 1 1 1 1 1 1  |   |      |           |            | - 1 |             | - 1 |             | - 1 | -        | -   |            |        | -  |       |            | l     |          |            | - 1 |     |     | 23  | 4   |            |           |
| Deliger Countier   100 0   117 3   104 8   02 5   23 5  2.28   |   | 1    | 1         |            | - 1 |             | - 1 |             | - 1 | -        |     | 3.46       |        |  |       | -          | 1     | -        |            | . 1 |     | - 1 |     | ı   |            | • .       |
|  | verger Counter                          | 106  | б         | 11/        | 3   | 104         | ۲   | 62          | פ   | 23       | ا ۵ | -          | -2.28  |  |       |            |       |          |            |     |     |     |     |     |            |           |



| FUND  | 6 MO   | NTH  | S 1 Y   | EAR   |   | ARS                               | 5 YEA  | RS   | 10 YEAR                                   | S Y   | /IELD   | DISC   | FUND  | 6 MO  | NTHS  | 1 YE  | AR 3   | YEAF   | RS  | 5 YEAR   | RS 10  | 0 YEAF   |   |  |   |
|---|--|--|---|---|---|-----------------------------------|--|--|---|---|---|--|---|---|---|---|--|--|---|--|--|--|---|--|---|
|   |  | £  |   | £   | £   |                                   | £  |  | £   |   | %   | %  |   | f   |   | £   |  | £  |   | £  |  | £  | %   | %  |   |
| Sequoia Economic Infrastructure Inc   | 104  |  | ł   | 5   | 1   | -                                 | -  | -  |   | 1   | 5.31  | 10.96  | UIL ZDP 2018  | 102   | 8   | 102   | - 1  |  | 3   | 142  | 1  | -  | -   | - 3.92   |   |
| Average/Total   | 99   | 9  | 96  | 9   | 112   | 8                                 | 135  | 8  | 200 4                                     | 1 4   | 4.93  | -7.92  | UIL ZDP 2020  | 102   | - 1   | 108   | 1  | 33   | 1   | -  | -  | -  | -   | - 13.15  |   |
| SECTOR SPECIALIST: INFRASTRI  | JCTU   | RE   | - REN   | NEW   | ABLE  | ΕN                                | IERG'  | Y  |   |   |   |  | UIL ZDP 2022  | 104   | - 1   | 113   | 1  | -  | -   | -  | -  | -  | -   | - 13.52  |   |
| Bluefield Solar Income Fund   | 105  | 1  | 115   | 1   | 136   | 1                                 | -  | -  |   | - 6   | 6.27  | 9.41   | Average/Total   | 103   | 12  | 104   | 11 1   | 16   | 6   | 133  | 4  | •  | -   | - 5.00   |   |
| Foresight Solar   | 99   | 6  | 108   | 5   | 124   | 6                                 | -  | -  |   | -   5   | 5.85  | 6.04   | UK ALL COMPANIES  |   |   |   |  |  |   |  |  |  |   |  |   |
| Greencoat UK Wind   | 104  | 3  | 108   | 4   | 133   | 2                                 | -  | -  |   | -  5  | 5.29  | 10.25  | Artemis Alpha Trust plc 0 Inc   | 107   | 7   | 124   | 6 1  | 10 1   | 12  | 115 1  | 13 1   | 67 1   | 1 1.5   | -19.51   |   |
| John Laing Environmental Assets   | 105  | 2  | 109   | 3   | 126   | 5                                 | -  | -  |   | -  5  | 5.78  | 12.14  | Aurora  | 106   | 8   | 121   | 7 1  | 45   | 5   | 155 1  | 10 1   | 41 1   | 2 0.9   | 1.09   |   |
| NextEnergy Solar  | 103  | 4  | 111   | 2   | 130   | 3                                 | -  | -  |   | -  5  | 5.68  | 9.18   | Crystal Amber   | 92  | 14  | 97  | 13 1   | 37   | 7   | 189  | 7  | -  | - 2.6   | -0.36  |   |
| Renewables Infrastructure Grp   | 102  | 5  | 105   | 6   | 127   | 4                                 | -  | -  |   | -  5  | 5.89  | 11.32  | Damille Investments II  | 97  | 13  | 81  | 16 1   | 03 1   | 14  | 95 1   | 14   | -  | -   | 10.93  |   |
| Average/Total   | 103  | 6  | 110   | 6   | 129   | 6                                 | -  | -  |   | -  5  | 5.79  | 9.72   | Fidelity Special Values   | 109   | 6   | 114   | - 1  | 57   | - 1   | 232  |  |  | 3 1.8   | -4.21  |   |
| SECTOR SPECIALIST: INSURANC   | E&R  | EIN  | SUR   | ANC   | E ST  | ₹AT                               | EGY  |  |   |   |   |  | Henderson Opportunities   | 117   | 3   | 133   | - 1  | 43   |   | 244  | - 1  |  | 6 1.8   |  |   |
| Blue Capital Alternative Income Fund  | 68   | 2  | 75  | 2   | 96  | 2                                 | 116  | 2  |   | -  9  | 9.17  | -10.94   | Invesco Perp Select UK Equity   |   | - 1   | 113   | - 1  |  | - 1   | 202  |  |  | 5 3.3   |  |   |
| CATCo Reinsurance Opps  | 72   | 1  | 75  | 1   | 131   | 1                                 | 188  | 1  |   | -   | -   | -4.78  | JPMorgan Mid Cap  | 122   | - 1   | 131   | - 1  | 65   | - 1   | 281  | - 1  |  | 2 1.9   |  |   |
| Average/Total   | 70   | 2  | 75  | 2   | 113   | 2                                 | 152  | 2  |   | ۽   ڊ   | 9.17  | -7.86  | Jupiter UK Growth   | 98  | 12  |   | - 1  |  | - 1   |  | - 1  |  | 9 2.2   |  |   |
| SECTOR SPECIALIST: LEASING  |  |  |   |   |   |                                   |  |  |   |   |   |  | Keystone  |   | - 1   | 112   |  |  | - 1   | 158  |  |  | 7 3.0   |  |   |
| Amedeo Air Four Plus  | 105  | 1  | 108   | 1   | l .   |                                   | _  | -  |   | -1 -  | 7.84  | 4.19   | Manchester & London   | 130   | 1   | 170   | - 1  | 21   | - 1   | 175  | - 1  |  | 8 0.7   |  |   |
| Doric Nimrod Air One  | 91   | 6  |   | 5   | 120   | 3                                 | 121  | 2  |   | ł   | 8.78  | -2.94  | Mercantile  | 116   | 4   | 130   | - 1  | 63   | 1   | 226  | 4 2  | 90   | 4 2.3   |  |   |
| Doric Nimrod Air Three  | 94   | 4  | 1   | 2   | ł   | 4                                 | _  | -  |   | 1   | 8.53  | 34.99  | Sanditon Investment Trust<br>Schroder UK Growth   | 89<br>105   | 15<br>9   |   | - 1  |  | 15  | -<br>143 1   |  | -<br>72 1  | - 1.0<br>0 3.3  |  |   |
| Doric Nimrod Air Two  | 97   | 3  | 1   | 3   | ł   | 2                                 | 132  | 1  |   | ł   | 8.70  | 17.99  |   | 114   | 5   | 110 1   | - 1  | 24 1<br>35   | - 1   |  | - 1  | 35   | 1   |  |   |
| DP Aircraft I   | 98   | 2  | 103   | 4   | 150   | 1                                 | -  | -  |   | - 8   | 8.34  | 13.59  | Schroder UK Mid Cap Woodford Patient Capital Trust  |   | 16  |   | 5   1<br>14  | 30   | 9   | 209  | 5 3  | 33   | 1 2.3   | 5 -15.79<br>7.94   |   |
| SQN Asset Finance Income  | 90   | 7  | 84  | 7   | 103   | 5                                 | -  | -  |   | - 8   | 8.03  | -8.54  | Average/Total   |   | - 1   | 115   | - 1  | 26 1   |   | 10/ 1  | 14 2   | 20 1   | 2 2.0   |  |   |
| SQN Asset Finance Income C  | 93   | 5  | 91  | 6   | -   | -                                 | -  | -  |   | - 2   | 2.04  | -4.32  | ·   | 100   | 10  | 115   | יןטי   | 30   | 19  | 104  | 14 2   | .30 I  | 2 2.0   | -0.32  |   |
| Average/Total   | 95   | 7  | 99  | 7   | 122   | 5                                 | 126  | 2  |   | -  7  | 7.47  | 7.85   | UK EQUITY & BOND INCOME   |   |   |   | <u> </u>   |  |   |  | <u> </u>   |  | 1   |  | ۱ |
| SECTOR SPECIALIST: LIQUIDITY  | FUND   | S  |   |   | ı   |                                   |  |  |   |   |   |  | Aberdeen Smaller Companies Inc  | 126   | - 1   | 146   | 1 1  |  | - 1   | 223  | - 1  |  | 1 2.4   |  |   |
| Invesco Perp Select Liquidity   | 101  | 1  | 101   | 1   | 100   | 2                                 | 103  | 1  | 112 1                                     | ıl  |   | -1.30  | City Merchants High Yield   | 103   | - 1   | 110   | - 1  | 24   | - 1   | 159  | - 1  |  | 4 5.0   |  |   |
| JPMorgan Elect Managed Cash   | 100  | 2  |   |   | 101   | 1                                 | 102  | 2  | 109 2                                     | - 1   | 0.35  | -1.22  | CQS New City High Yield   | 103   | - 1   | 113   | - 1  | 21   | - 1   | 133  | - 1  |  | 3 7.0   |  |   |
| Average/Total   | 100  |  | 101   |   | 101   |                                   | 102  | - 1  | 110 2                                     | 1   | 0.35  | -1.26  | Henderson High Income   | 102   | - 1   | 109   | - 1  | 24   | - 1   | 176  | - 1  |  | 2 4.9   |  |   |
| SECTOR SPECIALIST: SMALL ME   | 1  |  | 1   |   | ,   |                                   |  |  | l .                                       | ·   `   | 0.00  | 0  | Average/Total   | 108   | 4   | 119   | 4   1  | 35   | 4   | 173  | 4   2  | 44   | 4 4.8   | 6 -2.50  |   |
|   | ī  |  | 1   |   | 1   |                                   | 1  | - 0  | i   | . 1   |   | 14.00  | UK EQUITY INCOME  | i   |   |   |  |  | -   |  |  |  | 1   |  |   |
| Herald Average/Total  | 118  | 1  | 1   |   | 178   | 1                                 | 229  | - 1  | 387 1                                     | 1   |   | -14.83   | BlackRock Income and Growth   | 106   | 10  | 114   | 13 1   | 32   | 7   | 175  | 8 1  | 65 2   | 4 3.1   | -2.64  |   |
|   |  | - 1  | 133   | - 1   | 178   | - 1                               | 229  | וי   | 387 1                                     | '   | -   | -14.83   | British & American  | 77  | 26  | 81 2  | 26   1   | 11 2   | 24  | 147 2  | 25 l 1   | 73 2   | 2 12.2  | 176.68   |   |
|   | •  |  |   |   | •   |                                   |  |  |   |   |   |  | Dildon & / Illionoun  |   |   |   | -~   |  | - 1   |  | .  |  | 1   |  |   |
| SECTOR SPECIALIST: TECHNOLO   | •  |  | M AIC   |   | 1   | ИΜ                                | 1  | ĺ  | ı   |   |   |  | City of London  | 106   | 12  | 113   | 14 1   | 31   | 9   |  | 13 2   | 45   | 1   | 2 1.37   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust  | 119  | M <b>=</b> 1   | 143   | 1   | 208   | 1                                 | 364  | 1  | 457 2                                     | 1   | -   | 0.65   | City of London  Diverse Income Trust  | 106<br><b>108</b>   | 12<br><b>7</b>  | 113 1<br><b>117</b>   | 14 1<br><b>8</b> 1   | 31<br><b>40</b>  | 9   | 210  | 13 2<br><b>2</b>   | -  | - 3.0   | 2 1.37<br><b>6 0.71</b>  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology   | 119<br>117   | M <b>∃</b><br>1<br>2                                   | 143<br>134  | 1   | 208<br>195  | 1                                 | 364<br>313   | 1  | 457 2<br>545 1                            | ı   | -   | 2.02   | City of London  Diverse Income Trust  Dunedin Income Growth   | 106<br><b>108</b><br>102  | 12<br><b>7</b><br>18  | 113 · <b>117</b> · 112 · 1  | 14 1<br><b>8 1</b><br>15 1   | 31<br><b>40</b><br>14 2  | 9<br>3<br>23  | <b>210</b><br>139  | 13 2<br><b>2</b><br>26 1   | -<br>75 2  | - 3.0<br>1 4.4  | 2 1.37<br><b>6 0.71</b><br>7 -10.84  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total   | 119  | M <b>=</b> 1   | 143<br>134  | 1   | 208   | 1                                 | 364  | 1  | 457 2                                     | ı   | -   |  | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment   | 106<br>108<br>102<br>96   | 12<br><b>7</b><br>18<br>25  | 113 1<br>117 112 1  | 14 1<br><b>8 1</b><br>15 1<br>25 1   | 31<br><b>40</b><br>14 2<br>20 2  | 9<br>3<br>23<br>21  | <b>210</b><br>139  | 13 2<br>2 2<br>26 1<br>17 2  | -<br>75 2<br>39  | - <b>3.0</b><br>1 4.4<br>4 3.6  | 2 1.37<br>6 <b>0.71</b><br>7 -10.84<br>6 -9.29   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology   | 119<br>117   | M <b>∃</b><br>1<br>2                                   | 143<br>134  | 1   | 208<br>195  | 1                                 | 364<br>313   | 1  | 457 2<br>545 1                            | ı   | -   | 2.02   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income   | 106<br>108<br>102<br>96<br>107  | 12<br><b>7</b><br>18<br>25<br><b>9</b>  | 113 117 112 1102 2120   | 14 1<br>8 1<br>15 1<br>25 1<br><b>5</b> 1  | 31<br><b>40</b><br>14 2<br>20 2<br><b>44</b>   | 9 3<br>3 2<br>23 2<br>21 2  | <b>210</b><br>139  | 13 2<br>2 2<br>26 1<br>17 2<br>9 2   | -<br>75 2<br>39<br>2 <b>07 1</b>   | 3.0<br>1 4.4<br>4 3.6<br>3 3.1  | 2 1.37<br>6 <b>0.71</b><br>7 -10.84<br>6 -9.29<br>9 <b>1.64</b>  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total   | 119<br>117   | M <b>∃</b><br>1<br>2                                   | 143<br>134  | 1   | 208<br>195  | 1                                 | 364<br>313   | 1  | 457 2<br>545 1                            | 2   | -<br>-<br>-<br>4.73   | 2.02   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share   | 106<br>108<br>102<br>96<br>107<br>101   | 12<br>7<br>18<br>25<br>9<br>20  | 113 117 112 1102 2 120 110 1  | 14 1<br><b>8</b> 1<br>15 1<br>25 1<br><b>5</b> 1   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1   | 9 :<br>3 :<br>23 :<br>21 :<br>2 :   | 210<br>139 2<br>166 1<br>175<br>155 2  | 13 2<br>2 2<br>26 1<br>17 2<br>9 2<br>22 1   | -<br>75 2<br>39<br><b>07 1</b><br>91 1   | - 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9   | 2 1.37<br>3 0.71<br>7 -10.84<br>3 -9.29<br>9 1.64<br>- 9.95  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES  | 119<br>117<br>118  | 1<br>2<br>2  | 143<br>134<br>138   | 1<br>2<br>2   | 208<br>195<br>202   | 1                                 | 364<br>313   | 1  | 457 2<br>545 1                            | 2   | -<br>-<br>-<br>4.73   | 2.02<br>1.34   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income   | 106<br>108<br>102<br>96<br>107<br>101<br>100  | 12<br><b>7</b><br>18<br>25<br><b>9</b><br>20<br>21  | 113 117 112 1102 2 120 1110 1   | 14 1<br>8 1<br>15 1<br>25 1<br>5 1<br>18 1<br>20 1   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>29 1   | 9<br>3<br>23<br>21<br>2<br>12   | 210 139 2 166 1 175 155 2 159 1  | 13 2<br>26 1<br>17 2<br>9 2<br>22 1<br>19 1  | 75 2<br>39<br><b>07 1</b><br>91 1  | - 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9<br>7 4.6  | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra  | 119<br>117<br>118  | 1<br>2<br>2<br>1<br>1<br>2                             | 143<br>134<br>138   | 1<br>2<br>2   | 208<br>195<br>202   | 1                                 | 364<br>313   | 1  | 457 2<br>545 1                            | - 4   | -   | 2.02<br>1.34<br>-6.45  | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income  F&C UK High Income Units Unit  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101   | 12<br><b>7</b><br>18<br>25<br><b>9</b><br>20<br>21<br>19  | 113 117 112 1120 110 21112 1112 1112 1112 1   | 14 1<br>8 1<br>15 1<br>25 1<br>5 1<br>18 1<br>20 1   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>29 1<br>37   | 9<br>3<br>23<br>21<br>2<br>12<br>11<br>4  | 210 139 2 166 1 175 155 2 159 1 163 1  | 13 2<br>26 1<br>17 2<br>9 2<br>22 1<br>19 1<br>18 1  | 75 2<br>39<br><b>07 1</b><br>91 1<br>94 1  | - 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9 7 4.6<br>4 3.4  | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation   | 119<br>117<br>118<br>108<br>92<br>100  | 1<br>2<br>2<br>1<br>1<br>2                             | 143<br>134<br>138<br>128<br>85  | 1<br>2<br>2<br>1<br>2                                     | 208<br>195<br>202   | 1                                 | 364<br>313   | 1  | 457 2<br>545 1                            | - 4   | -   | 2.02<br>1.34<br>-6.45<br>-29.41  | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110  | 12<br><b>7</b><br>18<br>25<br><b>9</b><br>20<br>21<br>19<br><b>4</b>  | 113 117 112 1102 2 120 1110 2 112 112 1122  | 14 1<br>8 1<br>15 1<br>25 1<br>5 1<br>18 1<br>20 1<br>16 1<br>4 1  | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>29 1<br>37<br>54   | 9 3 2 2 3 2 1 2 1 2 1 1 4 4 1 1 2 1   | 210 139 2 166 1 175 155 2 159 1 163 1 220  | 13 2<br>26 1<br>17 2<br>9 2<br>22 1<br>19 1<br>18 1<br>1 3   | 75 2<br>39 2<br>0 <b>7 1</b><br>91 1<br>94 1<br>98 1   | - 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9 7 4.6<br>4 3.4<br>1 1.8   | 2 1.37<br>6 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 0.66   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total   | 119<br>117<br>118<br>108<br>92<br>100  | 1<br>2<br>2<br>1<br>1<br>2                             | 143<br>134<br>138<br>128<br>85<br>106   | 1<br>2<br>2<br>1<br>2                                     | 208 195 202   | 1 2 2                             | 364<br>313<br>338  | 1  | 457 2<br>545 1                            | - 4   | -   | 2.02<br>1.34<br>-6.45<br>-29.41  | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth   | 106 108 102 96 107 101 100 101 110 99   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23   | 113 117 112 112 110 110 1110 1112 1122 1109 1   | 14 1<br>8 1<br>15 1<br>25 1<br>5 1<br>18 1<br>20 1<br>16 1<br>4 1  | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>29 1<br>37<br>54<br>15 2   | 9 3 23 221 2 2 112 111 4 1 1 2 2 2 2 1  | 210 139 2 166 1 175 155 2 159 1 163 1 220  | 13 2 2 2 1 1 7 2 2 1 1 9 1 1 8 1 1 3 2 3 1   | 75 2<br>39 2<br>91 1<br>94 1<br>98 1<br>64 98 1  | 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9 7 4.6<br>4 3.4<br>1 1.8<br>5 3.7  | 2 1.37<br>6 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>6 -11.07   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR  | 119<br>117<br>118<br>108<br>92<br>100  | 1<br>2<br>2<br>1<br>2<br>2                             | 143<br>134<br>138<br>128<br>85<br>106   | 1<br>2<br>2<br>1<br>2<br>2                                | 208<br>195<br>202   | 1 2 2 4                           | 364<br>313   | 1 2 2 2  | 457 2<br>545 1<br>501 2                   | 2 3   | -<br>4.73   | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93  | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company   | 106 108 102 96 107 101 100 101 110 99 106   | 12<br><b>7</b><br>18<br>25<br><b>9</b><br>20<br>21<br>19<br><b>4</b><br>23<br>13  | 113 117 112 112 110 110 1112 1112 1109 12103 1103 1103 1103 1103 1103 1103 110  | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>29 1<br>37<br>54<br>15 2<br>01 2   | 9 3 2 2 3 2 2 1 2 2 1 1 2 4 4 4 1 2 2 2 2 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2  | 13 2 2 2 1 1 9 1 1 8 1 1 3 2 3 1 7 2   | 75 2<br>39 2<br>0 <b>7 1</b><br>91 1<br>94 1<br>98 1   | 3.0<br>4.4<br>4 3.6<br>3 3.1<br>9<br>7 4.6<br>4 3.4<br>1 1.8<br>5 3.7<br>1 6.2  | 2 1.37<br>6 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 0.66<br>6 -11.07<br>3 -10.09   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund  | 119<br>117<br>118<br>108<br>92<br>100  | 1<br>2<br>2<br>1<br>2<br>2                             | 143<br>134<br>138<br>128<br>85<br>106   | 1<br>2<br>2<br>1<br>2<br>2                                | 208 195 202   | 1 2 2 4                           | 364<br>313<br>338  | 1 2 2 2  | 457 2<br>545 1<br>501 2                   | 2 3   | <b>4.73</b><br>3.88   | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93  | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  | 106 108 102 96 107 101 100 101 110 99 106 104   | 12<br><b>7</b><br>18<br>25<br><b>9</b><br>20<br>21<br>19<br><b>4</b><br>23<br>13<br>16  | 113 117 112 112 120 110 110 110 110 110 110 110   | 14 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 31 40 14 2 20 2 44 28 1 37 54 15 2 25 1  | 9 3 2 2 3 2 1 2 2 1 1 2 1 1 1 4 4 1 2 2 2 2 6 1 1 6   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1  | 13 2 2 2 2 1 1 7 2 2 2 1 1 1 8 1 1 3 1 3 2 2 3 1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6   | 75 2<br>339<br><b>07 1</b><br>91 1<br>94 1<br>98 1<br><b>664</b><br>98 1   | - 3.0<br>4.4<br>4 3.6<br>3 3.1<br>9<br>7 4.6<br>4 3.4<br>1 1.8<br>5 3.7<br>1 6.2<br>- 4.2   | 2 1.37<br>6 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>8 0.66<br>6 -11.07<br>3 -10.09<br>2 -5.53  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend  | 119<br>117<br>118<br>108<br>92<br>100<br>RE  | 1 2 2 1 2 2 4 2  | 143<br>134<br>138<br>128<br>85<br>106   | 1 2 2 1 2 2 3 3 -   | 208 195 202   | 1 2 2 4 2 -                       | 364<br>313<br>338  | 1 2 2 2  | 457 2<br>545 1<br>501 2                   | 2 3 3 3 - 6   | 4.73<br>3.88<br>3.22  | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2  | 113 117 112 1102 2 120 1103 2 120 122 122   | 14 11 11 11 11 11 11 11 11 11 11 11 11 1   | 31 40 14 2 20 2 44 28 1 29 1 37 54 15 2 25 1 35  | 9 3 2 2 3 2 2 1 2 2 1 1 2 1 1 1 4 4 1 2 2 2 2 6 1 6 5 2 2 6 5 5 2 6 1 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 201  | 13 2 2 2 2 1 1 1 2 2 2 2 1 1 1 9 1 1 1 8 1 1 3 2 2 3 1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6   | 75 2<br>39 91 1<br>91 1<br>98 1<br>98 1<br>15 1  | - 3.0<br>4.4<br>4 3.6<br>3 3.1<br>9<br>7 4.6<br>4 3.4<br>1 1.8<br>5 3.7<br>1 6.2<br>- 4.2<br>2 3.3  | 2 1.37<br>6 0.71<br>7 -10.84<br>6 -9.29<br>1.64<br>- 9.95<br>1 -9.73<br>3 -10.27<br>3 0.66<br>6 -11.07<br>3 -10.09<br>2 -5.53<br>5 -6.01   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments  | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  109<br>  107<br>  108  | 1 2 2 1 2 2 4 2 5 3                                    | 143<br>134<br>138<br>128<br>85<br>106<br>135<br>128   | 1 2 2 1 2 2 3 - 1   | 208<br>  195<br>  202<br>   | 1 2 2 6 7                         | 364<br>313<br>338<br>  | 1<br>2<br>2<br>-<br>-<br>-<br>4<br>2   | 457 2<br>545 1<br>501 2                   | 22 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3                     | 3.88<br>3.22<br>6.21<br>8.18  | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5   | 113 117 112 1120 1100 1100 1100 1100 1100 1   | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 31 40 14 2 20 2 44 28 1 37 54 15 2 25 1 35 27 1  | 9 3 2 2 3 2 2 1 2 2 1 2 1 2 1 1 1 4 4 1 1 2 2 2 2   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 201 171 1  | 13 2 2 2 2 1 1 7 2 2 1 1 9 1 1 8 1 1 3 1 1 7 2 2 1 1 6 1 6 3 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1             | - 75 2 2 339   | - 3.0<br>4.4<br>4 3.6<br>3 3.1<br>9<br>7 4.6<br>4 3.4<br>1 1.8<br>5 3.7<br>1 6.2<br>4.2<br>2 3.3<br>0 3.6   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>8 0.66<br>6 -11.07<br>8 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc  | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  109<br>  107<br>  108  | 1 2 2 1 2 2 4 2 5 3                                    | 143<br>134<br>138<br>128<br>85<br>106<br>135<br>128<br>135<br>96  | 1 2 2 1 2 2 3 3 - 1 8                                     | 208<br>  195<br>  202<br>   | 1 2 2 6 7                         | 364<br>313<br>338<br>  | 1 2 2 2 4 2 6  | 457 2<br>545 1<br>501 2<br>468 2<br>334 3 | 22 3<br>3 3 3 6 8   | <b>4.73</b> 3.88 <b>3.22</b> 6.21 8.18  | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13   | 113 117 112 1102 2 120 1103 2 120 122 122   | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 31 40 20 2 44 28 1 37 54 15 2 25 1 35 27 1 32  | 9 3 2 2 3 2 2 1 2 2 1 1 2 1 1 1 4 4 4 4 1 2 2 2 2   | 210 139 2 166 1 175 155 2 159 1 163 1 220 177 167 1 167 1 179  | 13 2 2 2 1 1 2 2 1 1 1 3 3 1 2 2 3 1 1 6 3 2 2 1 1 2 1 1 2 5 2 2 1 1 2 1 2 1 2 1 2   | 75 2<br>39 007 1<br>91 1<br>94 1<br>98 1<br>664 98 1<br>15 1 - 009 1<br>81 2   | - 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9 7 4.6<br>4 1.8<br>5 3.7<br>1 6.2<br>2 3.3<br>0 3.6<br>5 3.4   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>8 0.66<br>6 -11.07<br>8 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc  | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  109<br>  107<br>  108<br>  86  | 1 2 2 1 2 2 4 2 5 3 12                                 | 143<br>134<br>138<br>128<br>85<br>106<br>135<br>128<br>-<br>135<br>96<br>111  | 1 2 2 1 2 2 3 3 - 1 8                                     | 208<br>  195<br>  202<br>   | 1 2 2 4 2 - 6 7 5                 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267   | 1 2 2 2 4 2 6 9  | 457 2<br>545 1<br>501 2<br>468 2<br>334 3 | 22 33 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4                     | <b>4.73</b> 3.88 <b>3.22</b> 6.21 8.18  | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland   | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>110<br>99<br>106<br>104<br>111<br>108<br>106  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8  | 113 117 112 112 1120 1100 1110 1100 1100 11   | 14 11 11 11 11 11 11 11 11 11 11 11 11 1   | 31 40 14 2 20 2 44 28 1 29 1 37 54 15 2 25 1 35 27 1 32 24 1   | 9 3 2 2 3 2 2 1 2 2 1 1 2 1 1 1 4 4 1 1 2 2 2 2 6 1 6 6 5 1 1 4 7 1 7 1 7   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 171 1 179 168 1  | 13 2 2 2 1 1 7 2 2 9 2 2 1 1 9 1 1 8 1 1 3 2 2 3 1 1 6 3 2 2 1 1 5 5 2 1 1 4 1 1   | - 75 2 2 339   | - 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9 7 4.6<br>4 1.8<br>5 3.7<br>1 6.2<br>2 3.3<br>0 3.6<br>5 3.4<br>8 4.9  | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>8 0.66<br>6 -11.07<br>8 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners   | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  109<br>  107<br>  108<br>  86<br>  101   | 1 2 2 2 5 3 12 7                                       | 143<br>134<br>138<br>128<br>85<br>106<br>135<br>128<br>-<br>135<br>96<br>111<br>74  | 1<br>2<br>2<br>1<br>2<br>2<br>3<br>-<br>1<br>8<br>6<br>11 | 208<br>  195<br>  202<br>   <br>  171<br>  188<br>  | 1 2 2 4 2 - 6 7 5                 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267   | 1 2 2 2 4 2 6 9 3  | 457 2<br>545 1<br>501 2<br>               | 22  | <b>4.73</b> 3.88 <b>3.22</b> 6.21 8.18  | -6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17  | 113 117 110 2 120 110 2 120 110 2 122 109 2 115 117 116 116 117   | 14   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>37<br>54<br>115 2<br>25 1<br>35<br>27 1<br>32<br>24 1<br>21 2  | 9 3 2 3 2 1 2 2 1 1 2 1 1 1 4 4 1 1 2 2 2 2 6 1 6 5 1 1 4 7 1 1 7 1 7 2 0   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 171 1 179 168 1  | 13 2 2 2 2 1 1 1 7 2 2 2 1 1 9 1 1 8 1 1 3 2 3 1 1 6 3 2 1 1 2 1 1 5 5 2 1 1 4 1 1 1 2 4 1 1 1 1 1 1 1 1 1 1 1   | 75 2 39  07 1 91 1 98 1 164  98 1 15 1 109 1 81 2 38  91 1   | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4 3.4 1 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4   | 2 1.37<br>6 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 0.66<br>6 -11.07<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>9 -7.93   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners  | 119  | 1 2 2 1 2 2 2 5 3 12 7 8 9                             | 143<br>134<br>138<br>128<br>85<br>106<br>135<br>128<br>-<br>135<br>96<br>111<br>74<br>106   | 1<br>2<br>2<br>1<br>2<br>2<br>3<br>-<br>1<br>8<br>6<br>11 | 208<br>  195<br>  202<br>   | 1 2 2 6 7 5 10 8                  | 364<br>313<br>338<br>  | 1 2 2 2 3 4 2 6 9 3 10   | 457 2<br>545 1<br>501 2<br>               | 22 2 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4                    | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>3.74  | -6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust   | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24  | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14   | 31 40 14 2 20 2 44 28 1 37 54 15 2 25 1 32 24 1 2 21 2 20 7 2 2 1  | 9 3 2 3 2 1 2 1 2 1 2 1 2 1 2 2 6 1 6 5 1 1 4 7 1 7 1 7 2 2 0 2 5 1 6 1 6 1 7 2 2 5 1 6 1 6 1 7 1 7 2 2 0 2 5 1 6 1 6 1 7 1 7 1 7 2 2 0 2 5 1 6 1 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 179 168 1 149 2 158 2  | 13 2 2 2 1 1 1 7 2 2 1 1 9 2 2 1 1 1 9 1 1 8 1 1 3 2 3 1 1 2 1 1 5 5 2 2 1 1 4 1 1 2 2 4 1 1 2 2 0 2 2   | 75 2 39  | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4.4 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 0.66<br>6 -11.07<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>0 -7.93<br>2 -9.53  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund  | 119  | 1 2 2 1 2 2 5 3 12 7 8 9 10                            | 143<br>  134<br>  138<br>  85<br>  106<br>  135<br>  128<br>  -<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77  | 1 2 2 2 3 - 1 8 6 11 7 8 10                               | 208<br>  195<br>  202<br>   | 1 2 2 - 4 2 - 6 7 5 10 8 9 -      | 364<br>313<br>338<br>245<br>322<br>-<br>209<br>132<br>267<br>12<br>187<br>213                      | 1 2 2 2 4 2 6 9 3 10 7 5 -   | 457 2<br>545 1<br>501 2<br>               | 22 2 3 3 3 3 6 6 6 7 7 7 7 7 7 7 6 6 6 6 7 7 7 7            | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>3.74  | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12  | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11  | 113 117 112 112 120 110 110 1110 1110 1110  | 14   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>37<br>54<br>15 2<br>01 2<br>25 1<br>35<br>27 1<br>32<br>24 1<br>21 2<br>20 2<br>21 2<br>25 1   | 9 3 2 3 2 2 1 2 2 1 1 2 1 1 1 4 4 1 1 2 2 2 2 6 1 6 5 1 1 4 7 7 1 1 7 2 2 0 2 2 5 1 1 5   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 179 168 1 149 2 158 2  | 13 2 2 2 1 1 1 7 2 2 1 1 1 9 1 1 1 1 3 2 3 1 1 1 5 2 2 1 1 4 1 1 2 2 4 1 1 2 2 0 2 2 1 1 5 2 1 1 5 2 1 1 5 2 1 1 1 5 2 1 1 1 1   | 75 2 39 07 1 91 1 94 1 98 1 664 98 1 15 1 - 009 1 81 2 38 91 1 98 1 30 37  | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4.4 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6 6 3.2   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 0.66<br>6 -11.07<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>9 -7.93<br>2 -9.53<br>5 -7.77   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property  | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  109<br>  107<br>  108<br>  86<br>  101<br>  97<br>  94<br>  93<br>  121  | 1 2 2 1 2 2 5 3 12 7 8 9 10 11 1                       | 143<br>  134<br>  138<br>  128<br>  85<br>  106<br>  135<br>  128<br>  -<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  127                                      | 1 2 2 2 3 3 - 1 8 6 11 7 8 10 4                           | 195<br>  202<br>  | 1 2 2 4 2 6 7 5 10 8 9 1 1        | 364<br>313<br>338<br>245<br>322<br>-<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445          | 1 2 2 2 4 2 6 9 3 10 7 5 1   | 457 2<br>545 1<br>501 2<br>               | 2 2 3 3 3 3 4 6 6 6 7 7 7 7 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 3.88<br>3.22<br>6.21<br>8.18<br>3.74<br>1.66<br>6.63<br>3.21  | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98<br>106  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1   | 113 117 112 112 120 110 110 1110 1110 1110  | 14   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>37 54<br>15 2<br>50 2<br>25 1<br>35 27 1<br>32 24 1<br>21 2 2<br>25 1<br>33 33   | 9 3 2 2 3 2 2 1 2 1 2 1 1 4 4 1 2 2 2 6 1 6 5 1 4 7 7 1 7 2 0 0 2 5 6 6   | 210 1139 2 1166 1 175 1155 2 1159 1 163 1 220 1153 2 1177 167 1 1201 1171 1 1179 1168 1 1149 2 1158 2 1172 1   | 13 2 2 2 1 1 1 7 2 2 1 1 9 1 1 1 1 3 1 2 2 3 1 1 2 1 1 5 2 2 1 1 4 1 1 2 2 4 1 2 2 0 2 2 1 1 5 2 2 1 1 0 2 2 1 1 5 2 2 1 1 0 2 2 1 1 5 2 2 1 1 6 2 2 1 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 1 6 2 2 2 1 6 2 | 75 2 39 07 1 91 1 94 1 98 1 664 98 1 15 1 - 009 1 81 2 38 91 1 98 1 30 37  | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4.4 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6 6 3.2 0 4.4   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>9 -7.93<br>2 -9.53<br>5 -7.77<br>9 -3.19  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc  | 108<br>92<br>100<br>107<br>108<br>92<br>100<br>107<br>108<br>86<br>101<br>97<br>94<br>94<br>93<br>121<br>102   | 1 2 2 1 2 2 2 4 2 2 5 3 12 7 8 9 10 11 1 6             | 143<br>  134<br>  138<br>  85<br>  106<br>  135<br>  128<br>  -<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  127<br>  120                                      | 1 2 2 2 2 3 6 11 7 8 10 4 5                               | 195<br>  202<br>  | 1 2 2 4 2 6 7 5 10 8 9 1 3        | 245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>445<br>138                                  | 1 2 2 2 4 2 6 9 3 10 7 5 1 8   | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>3.74<br>1.66<br>6.63<br>3.21<br>4.59                        | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income   | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98<br>106<br>117   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3  | 113 117 110 2 110 110 2 110 110 110 110 110 110   | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>29 1<br>37<br>54<br>15 2<br>25 1<br>35<br>27 1<br>21 2<br>24 1<br>21 2<br>25 1<br>33 2<br>24 1<br>21 2<br>25 1<br>36 2<br>37 3<br>38 3   | 9 3 2 2 3 2 2 1 2 1 2 1 1 4 4 1 2 2 2 2 6 1 6 6 1 3 1 3 1 5 6 6 1 3 1 3 1 5 6 1 5 6 1 3 1 5 6 1 5 6 1 3 1 5 6 1 3 1 5 6 1 | 210 1139 21166 1175 1155 2159 1163 1177 1167 1179 1168 1149 220 1171 1179 1168 1172 1178   | 13 2 2 2 1 1 1 7 2 2 9 2 2 1 1 1 9 1 1 1 8 1 1 3 2 3 1 1 2 1 1 5 2 1 1 4 1 1 2 2 0 1 2 1 1 5 2 1 1 6 6 2 2 1 1 6 6 2   | 75 2<br>39 07 1<br>91 1<br>94 1<br>98 1<br>664 98 1<br>15 1 -<br>09 1<br>81 2<br>38 91 1<br>98 1<br>30 33 33 33 33 33 33 33 33 33 33 33 33 3 | - 3.0<br>1 4.4<br>4 3.6<br>3 3.1<br>9<br>7 4.6<br>4 3.4<br>1 1.8<br>5 3.7<br>1 6.2<br>2 3.3<br>0 3.6<br>5 3.4<br>8 4.9<br>5 4.4<br>8 3.6<br>6 3.2<br>0 4.4<br>7 3.7 | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>0 -7.93<br>2 -9.53<br>5 -7.77<br>9 -3.19<br>9 -5.58   |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property  | 108<br>92<br>100<br>107<br>108<br>92<br>100<br>107<br>108<br>86<br>101<br>97<br>94<br>94<br>93<br>121<br>102   | 1 2 2 1 2 2 2 4 2 2 5 3 12 7 8 9 10 11 1 6             | 143<br>  134<br>  138<br>  85<br>  106<br>  135<br>  128<br>  -<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  127<br>  120                                      | 1 2 2 2 2 3 6 11 7 8 10 4 5                               | 195<br>  202<br>  | 1 2 2 4 2 6 7 5 10 8 9 1 3        | 245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>445<br>138                                  | 1 2 2 2 4 2 6 9 3 10 7 5 1 8   | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>3.74<br>1.66<br>6.63<br>3.21<br>4.59                        | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98<br>106<br>117<br>111  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5   | 113 117 110 2 110 | 14   | 31<br>40<br>14 2<br>20 2<br>44<br>28 1<br>37<br>54<br>15 2<br>50 1<br>25 1<br>36 2<br>27 1<br>32 2<br>24 1<br>21 2<br>25 1<br>37 2<br>38 3<br>38 3<br>39 1<br>30 2<br>31 3<br>32 3<br>33 3<br>34 3<br>35 1<br>36 3<br>37 3<br>38 3 | 9 3 2 2 3 2 2 1 2 2 1 2 1 1 4 4 7 1 7 1 7 1 7 2 2 0 1 5 6 1 3 1 8 1 8   | 210 1139 2166 1175 1155 2159 1163 1220 1153 220 1177 1167 1179 1168 1149 221 1179 1168 1172 1178 1178  | 13 2 2 2 2 1 1 7 2 2 2 1 1 9 1 1 8 1 1 3 2 3 1 1 2 1 1 5 2 2 1 1 4 1 1 1 2 2 4 1 1 2 2 0 2 2 1 1 5 2 2 1 1 6 2 2 1 1 2 2 0 2 2 1 1 5 2 2 1 1 6 2 2 1 1 2 2 0 2 2 1 1 5 2 2 1 1 6 2 2 1 1 2 2 0 1 2 2 1 1 5 2 2 1 1 6 2 2 1 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 2 1 2 2 2 2 1 2 2 2 2 1 2   | 75 2 2 39 91 1 98 1 1 664 98 1 1 9 1 1 9 1 1 9 1 1 1 9 1 1 1 1 1   | - 3.0 4.4 3.6 3 3.1 9 7 4.6 4 3.4 1 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6 6 3.2 0 4.4 7 3.7 2 3.1   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>0 -7.93<br>2 -9.53<br>5 -7.77<br>9 -3.19<br>9 -5.58<br>7 -5.26                                |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc  | 108<br>92<br>100<br>107<br>108<br>92<br>100<br>107<br>108<br>86<br>101<br>97<br>94<br>94<br>93<br>121<br>102   | 1 2 2 1 2 2 2 4 2 2 5 3 12 7 8 9 10 11 1 6             | 143<br>  134<br>  138<br>  85<br>  106<br>  135<br>  128<br>  -<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  127<br>  120                                      | 1 2 2 2 2 3 6 11 7 8 10 4 5                               | 195<br>  202<br>  | 1 2 2 4 2 6 7 5 10 8 9 1 3        | 245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>445<br>138                                  | 1 2 2 2 4 2 6 9 3 10 7 5 1 8   | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>3.74<br>1.66<br>6.63<br>3.21<br>4.59                        | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98<br>106<br>117<br>111<br>108<br>100<br>101<br>101  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11   | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14   | 31 40 14 2 20 2 44 28 1 15 2 5 1 35 27 1 32 24 1 2 25 1 33 28 1 23 1 30 1 23 1 1 23 1 1  | 9 3 2 2 3 2 2 1 2 2 1 2 2 2 6 1 6 5 2 2 5 1 5 6 6 1 3 1 8 1 0 1 9   | 210 139 2 166 1 175 1155 2 1159 1 167 1 167 1 177 167 1 179 168 1 179 1 179 1 178 1 178 1 178 1 178 1 178 1  | 13 2 2 2 1 1 1 2 2 1 2 1 2 2 1 1 1 1 2 2 1 1 1 1 1 4 2 2 1 1 1 1   | 75 2 2 339 907 1 1 94 1 98 1 1 664 98 1 1 1 5 1 1 9 1 1 9 1 1 330 337 337 336 66 2 2 2 4   | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4 3.4 1 1.8 5 3.7 1 6.2 2 3.3 3.6 5 3.4 4.9 5 4.4 6 6 6 3.2 0 4.4 7 3.7 2 3.1 3 3.3 9 3.9   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>-2.03<br>3 -7.04<br>6 -6.30<br>-7.93<br>2 -9.53<br>5 -7.77<br>9 -3.19<br>9 -5.58<br>7 -5.26<br>0 -0.07                         |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total  | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  107<br>  108<br>  86<br>  101<br>  97<br>  94<br>  94<br>  93<br>  121<br>  102<br>  102   | 1 2 2 1 2 2 5 3 12 7 8 9 10 11 1 6 12                  | 143<br>134<br>138<br>85<br>106<br>135<br>128<br>-<br>135<br>96<br>111<br>74<br>106<br>96<br>77<br>127<br>120<br>109   | 1 2 2 2 3 3 - 1 8 6 11 7 8 10 4 5 11                      | 195<br>  202<br>  | 1 2 2 4 2 6 7 5 10 8 9 1 3 10     | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1 2 2 2 4 2 6 9 3 10 7 5 1 8   | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>3.74<br>1.66<br>6.63<br>3.21<br>4.59                        | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98<br>106<br>117<br>111<br>108<br>100<br>101<br>101  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11   | 113 113 117 1112 1102 1102 1100 1100 1100 1100  | 14   | 31 40 14 2 20 2 44 28 1 15 2 5 1 35 27 1 32 24 1 2 25 1 33 28 1 23 1 30 1 23 1 1 23 1 1  | 9 3 2 2 3 2 2 1 2 2 1 2 2 2 6 1 6 5 2 2 5 1 5 6 6 1 3 1 8 1 0 1 9   | 210 139 2 166 1 175 1155 2 1159 1 167 1 167 1 177 167 1 179 168 1 179 1 179 1 178 1 178 1 178 1 178 1 178 1  | 13 2 2 2 1 1 1 2 2 1 2 1 2 2 1 1 1 1 2 2 1 1 1 1 1 4 2 2 1 1 1 1   | 75 2 2 339 907 1 1 94 1 98 1 1 664 98 1 1 1 5 1 1 9 1 1 9 1 1 330 337 337 336 66 2 2 2 4   | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4 3.4 1 1.8 5 3.7 1 6.2 2 3.3 3.6 5 3.4 4.9 5 4.4 6 6 6 3.2 0 4.4 7 3.7 2 3.1 3 3.3 9 3.9   | 2 1.37 3 0.71 7 -10.84 6 -9.29 9 1.649.95 1 -9.73 3 -10.27 8 0.66 6 -11.07 3 -10.09 2 -5.53 5 -6.01 -2.03 3 -7.04 6 -6.30 9 -7.93 2 -9.53 5 -7.77 9 -3.19 9 -5.58 7 -5.26 0 -0.07  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total SPLIT - ZERO DIVIDEND SHARE  | 108   108   109   107   108   86   101   97   94   93   121   102   102   105  | 1 2 2 1 2 2 5 3 12 7 8 9 10 11 1 6 12 1                | 143<br>134<br>138<br>85<br>106<br>135<br>128<br>-<br>135<br>96<br>111<br>74<br>106<br>96<br>77<br>127<br>120<br>109   | 1 2 2 2 2 3 1 8 6 6 11 7 8 10 4 5 11                      | 171<br>188<br>-<br>139<br>133<br>164<br>26<br>129<br>94<br>-<br>254<br>176<br>147   | 1 2 2 4 2 6 7 5 10 8 9 1 3 10     | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1 2 2 4 2 6 9 3 10 7 5 1 8 10  | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>-<br>-<br>1.66<br>6.63<br>3.21<br>-<br>4.59<br>5.70         | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32<br>-18.16   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income B Share  F&C UK High Income Units Unit  Finsbury Growth & Income  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  Value And Income   | 106<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>107<br>103<br>98<br>106<br>117<br>111<br>108<br>100<br>101<br>101  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11   | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14   | 31 40 14 2 20 2 44 28 1 15 2 5 1 35 27 1 32 24 1 2 25 1 33 28 1 23 1 30 1 23 1 1 23 1 1  | 9 3 2 2 3 2 2 1 2 2 1 2 2 2 6 1 6 5 2 2 5 1 5 6 6 1 3 1 8 1 0 1 9   | 210 139 2 166 1 175 1155 2 1159 1 167 1 167 1 177 167 1 179 168 1 179 1 179 1 178 1 178 1 178 1 178 1 178 1  | 13 2 2 2 1 1 1 2 2 1 2 1 2 2 1 1 1 1 2 2 1 1 1 1 1 4 2 2 1 1 1 1   | 75 2 2 339 907 1 1 94 1 98 1 1 664 98 1 1 1 5 1 1 9 1 1 9 1 1 330 337 337 336 66 2 2 2 4   | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4 3.4 1 1.8 5 3.7 1 6.2 2 3.3 3.6 5 3.4 4.9 5 4.4 6 6 6 3.2 0 4.4 7 3.7 2 3.1 3 3.3 9 3.9   | 2 1.37 3 0.71 7 -10.84 6 -9.29 9 1.649.95 1 -9.73 3 -10.27 8 0.66 6 -11.07 3 -10.09 2 -5.53 5 -6.01 -2.03 3 -7.04 6 -6.30 9 -7.93 2 -9.53 5 -7.77 9 -3.19 9 -5.58 7 -5.26 0 -0.07  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total SPLIT - ZERO DIVIDEND SHARE Acorn Income Fund (Split) ZDP 2022   | 108   108   109  | 1 2 2 1 2 2 4 2 5 3 12 7 8 9 10 11 1 6 12 1 1 1        | 143<br>138<br>128<br>85<br>106<br>135<br>128<br>-<br>135<br>96<br>111<br>74<br>106<br>96<br>77<br>127<br>120<br>109   | 1 2 2 2 3 3 6 11 7 8 10 4 5 11 2 7                        | 195<br>  202<br>  202<br>  -<br>  -<br>  -<br>  171<br>  188<br>  -<br>  139<br>  133<br>  164<br>  26<br>  129<br>  94<br>  -<br>  254<br>  176<br>  147 | 1 2 2 4 2 6 7 5 10 8 9 1 3 10 2 6 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1   2   2   -   -     4   2   -     6   9   3   10   7   5   -   1   8   10   10   2 | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>-<br>3.74<br>-<br>1.66<br>6.63<br>3.21<br>-<br>4.59<br>5.70 | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32<br>-18.16   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income  F&C UK High Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  Value And Income  Average/Total  UK SMALLER COMPANIES  | 1066<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>107<br>103<br>98<br>106<br>117<br>111<br>108<br>100<br>106<br>117   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11   | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14 1 1 8 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 1 1   | 31 40 14 2 20 2 44 28 1 15 2 25 1 15 2 27 1 15 2 21 2 25 1 1 3 30 1 1 2 3 1 1 2 6 2 2 1 2 2 2 1 2 2 2 1 2 2 2 2 1 2  | 9 3 2 2 3 2 2 1 2 2 2 2 2 6 1 6 5 1 3 1 8 1 0 1 9 2 6 | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 179 168 1 179 1 179 1 178 1 179 1 178 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 170 2  | 13 2 2 2 1 1 1 7 2 2 1 1 1 1 1 3 2 2 3 1 2 1 1 2 2 1 1 1 1   | 75 2 39 91 1 94 1 98 1 1 1664 998 1 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8.8 3.6 6 3.2 0 4.4 7 3.7 2 3.1 3.3 3.9 3.9 4.1   | 2 1.37 3 0.71 7 -10.84 6 -9.29 9 1.649.95 1 -9.73 3 -10.27 8 0.66 6 -11.07 3 -10.09 2 -5.53 5 -6.01 -2.03 3 -7.04 6 -6.30 9 -7.93 2 -9.53 5 -7.77 9 -3.19 9 -5.58 7 -5.26 0 -0.07  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total SPLIT - ZERO DIVIDEND SHARE Acorn Income Fund (Split) ZDP 2022 Chelverton Small Companies - ZDP 2018   | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  108<br>  86<br>  101<br>  97<br>  94<br>  93<br>  121<br>  102<br>  102<br>  105<br>  101  | 1 2 2 1 2 2 5 3 12 7 8 9 10 11 1 6 12 1 1 1            | 143<br>138<br>128<br>85<br>106<br>135<br>128<br>-<br>135<br>96<br>111<br>74<br>106<br>96<br>77<br>127<br>120<br>109   | 1 2 2 2 3 3 6 11 7 8 10 4 5 11 2 7                        | 171<br>188<br>-<br>139<br>133<br>164<br>26<br>129<br>94<br>-<br>254<br>176<br>147   | 1 2 2 4 2 6 7 5 10 8 9 1 3 10 2 6 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1 2 2 2 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4  | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>-<br>3.74<br>-<br>4.59<br>5.70                              | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32<br>-18.16   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income  F&C UK High Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  Value And Income  Average/Total  UK SMALLER COMPANIES  Aberforth Smaller Companies   | 1066<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>107<br>103<br>98<br>106<br>117<br>111<br>108<br>100<br>106<br>117<br>111<br>108<br>100<br>101<br>101<br>101<br>101<br>101<br>101<br>101   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>13<br>14<br>15<br>16<br>17<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18   | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14   1   8   1   1   1   1   1   1   1   1   | 31 40 14 2 20 2 44 28 1 29 1 5 5 1 3 5 2 2 5 1 3 3 3 1 1 2 6 2 2 5 1 3 3 3 1 2 6 2 2 5 1 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 9 3 2 2 3 2 2 1 2 1 2 1 2 2 2 2 6 1 6 5 1 3 1 8 1 0 1 9 2 2 6 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 179 168 1 179 1 178 1 179 1 178 1 179 1 179 1 179 1 179 1 179 1 179 1 170 2 171 1 171 1 171 1 172 1 173 1 174 1 175 2 176 2 177 1 177  | 13 2 2 2 1 1 1 7 2 2 1 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 75 2 339 91 1 94 1 98 1 1 64 98 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | - 3.0 4.4 4 3.6 3 3.1 9 7 4.6 4 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6 6 3.2 0 4.4 7 3.7 2 3.1 3.3 3.9 3.9 4 4.1   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>0 -7.93<br>2 -9.53<br>5 -7.77<br>9 -3.19<br>9 -5.58<br>7 -5.26<br>0 -0.07<br>9 -15.00<br>1.00 |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total SPLIT - ZERO DIVIDEND SHARE Acorn Income Fund (Split) ZDP 2022 Chelverton Small Companies - ZDP 2018 JPMorgan Income & Capital ZDP 2018  | 119<br>  117<br>  118<br>  108<br>  92<br>  100<br>  107<br>  108<br>  86<br>  101<br>  97<br>  94<br>  93<br>  121<br>  102<br>  102<br>  101<br>  101  | 1 2 2 1 2 2 5 3 12 7 8 9 10 11 1 6 12 11 12            | 143<br>  134<br>  138<br>  106<br>  135<br>  128<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  127<br>  120<br>  109<br>  103<br>  102<br>  104                 | 1 2 2 2 3 3 6 11 7 8 10 4 5 11 1 2 2 7 10                 | 171<br>188<br>-<br>139<br>133<br>164<br>26<br>129<br>94<br>-<br>254<br>176<br>147   | 1 2 2 4 2 6 7 5 10 8 9 1 3 10 2 6 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1 2 2 2 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4  | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>-<br>1.66<br>6.63<br>3.21<br>-<br>4.59<br>5.70              | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32<br>-18.16   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income  F&C UK High Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  Value And Income  Average/Total  UK SMALLER COMPANIES  Aberforth Smaller Companies  Athelney Trust   | 1066<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>107<br>103<br>98<br>106<br>117<br>111<br>108<br>100<br>106<br>117<br>111<br>108<br>100<br>101<br>101<br>101<br>101<br>101<br>101<br>101   | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>13<br>14<br>11<br>13<br>13<br>14<br>15<br>16<br>17<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18   | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14   1   8   1   1   1   1   1   1   1   1   | 31 40 14 2 2 44 28 1 15 2 3 1 3 5 1 1 2 2 5 1 1 2 2 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 1 2 2 1 2 1 2 2 1 2 1 2 2 1  | 9 3 2 3 2 1 2 1 2 1 1 4 1 1 2 2 2 6 1 6 6 1 3 1 8 1 1 0 1 9 2 2 6 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 179 168 1 179 1 187 1 178 1 179 1 187 1 187 1 187 1 187 1 2217 1   | 13 2 2 2 2 1 1 1 7 2 2 2 1 1 9 9 2 2 2 1 1 1 9 1 1 8 1 1 3 3 2 2 3 1 1 2 1 1 5 5 2 2 1 1 5 1 2 2 0 1 2 2 1 1 1 1 1 4 2 2 2 6 2 2 1 1 1 1 1 7 2 2 6 1 2 2 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 2 6 1 7 7 2 7 2 7 2 7 1 7 7 2 7 7 2 7 7 7 2 7 7 7 7   | 75 2 39 91 1 94 1 98 1 1 64 98 1 1 1 5 1 98 1 1 98 1 1 1 98 1 1 1 98 1 1 1 1 1   | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6 6 3.2 0 4.4 7 3.7 3.1 3.3 9 3.9 4 4.1   | 2 1.37 3 0.71 7 -10.84 6 -9.29 9 1.649.95 1 -9.73 3 -10.27 3 0.66 6 -11.07 3 -10.09 2 -5.53 5 -6.01 0 -2.03 3 -7.04 6 -6.30 9 -7.93 2 -9.53 5 -7.77 9 -3.19 9 -5.58 7 -5.26 0 -0.07 9 -15.00 1.00  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total SPLIT - ZERO DIVIDEND SHARE Acorn Income Fund (Split) ZDP 2022 Chelverton Small Companies - ZDP 2018 JPMorgan Income & Capital ZDP 2018 JZ Capital Partners ZDP 2022                                       | 108   108   109  | 1 2 2 1 2 2 5 3 12 7 8 9 10 11 1 6 12 1 11 12 3        | 143<br>  134<br>  138<br>  106<br>  135<br>  128<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  127<br>  120<br>  109<br>  103<br>  102<br>  104<br>  105        | 1 2 2 2 3 3 6 11 7 8 10 4 5 11 1 2 7 10 6                 | 171<br>188<br>-<br>139<br>133<br>164<br>26<br>129<br>94<br>-<br>254<br>176<br>147   | 1 2 2 4 2 6 7 5 10 8 9 1 3 10 2 6 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1 2 2 2 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4  | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>-<br>1.66<br>6.63<br>3.21<br>-<br>4.59<br>5.70              | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32<br>-18.16   | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income  F&C UK High Income  F&C UK High Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  Value And Income  Average/Total  UK SMALLER COMPANIES  Aberforth Smaller Companies   | 1066<br>108<br>102<br>96<br>107<br>101<br>100<br>101<br>110<br>99<br>106<br>104<br>111<br>108<br>106<br>117<br>111<br>108<br>106<br>117<br>111<br>108<br>106<br>117<br>111<br>108<br>106<br>117<br>111<br>108<br>106<br>117<br>118<br>106<br>107<br>107<br>108<br>108<br>109<br>109<br>109<br>109<br>109<br>109<br>109<br>109<br>109<br>109 | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>13<br>24<br>11<br>13<br>5<br>13<br>14<br>15<br>16<br>17<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18  | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14   1   8   1   1   1   1   1   1   1   1   | 31   | 9 3 2 3 2 1 2 1 2 1 2 1 2 2 2 6 1 6 5 1 3 1 8 1 0 1 9 2 6 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 210 139 2 166 1 175 155 2 159 1 163 1 220 153 2 177 167 1 179 168 1 179 1 179 1 178 1 179 1 178 1 179 1 179 1 179 1 179 1 179 1 170 2 171 1 171 1 171 1 172 1 173 1 174 1 175 1 177  | 13 2 2 2 2 1 1 1 7 2 2 2 1 1 1 1 3 2 2 1 1 2 1 1 1 1 1 1 1   | 75 2 39 91 1 94 1 98 1 1 64 98 1 1 1 5 1 98 1 1 1 99 1 1 1 1 1 1 1 1 1 1 1 1 1   | - 3.0 4.4 4.4 3.6 3 3.1 9 7 4.6 4.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6 6 3.2 0 4.4 7 3.7 3.1 3.3 3.9 4.4 4.1 9 2 1.6   | 2 1.37<br>3 0.71<br>7 -10.84<br>6 -9.29<br>9 1.64<br>9.95<br>1 -9.73<br>3 -10.27<br>3 -10.09<br>2 -5.53<br>5 -6.01<br>0 -2.03<br>3 -7.04<br>6 -6.30<br>0 -7.93<br>2 -9.53<br>5 -7.77<br>9 -3.19<br>9 -5.58<br>7 -5.26<br>0 -0.07<br>9 -15.00<br>1.00 |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total SPLIT - ZERO DIVIDEND SHARE Acorn Income Fund (Split) ZDP 2022 Chelverton Small Companies - ZDP 2018 JPMorgan Income & Capital ZDP 2018 JZ Capital Partners ZDP 2022 NB Private Equity-ZDP 2022            | 108   107   108   86   101   97   94   93   121   102   102   102   104   105   106   107   10 | 1 2 2 1 2 2 4 2 5 3 12 7 8 9 10 11 1 1 1 1 1 2 3 3 9   | 143<br>  134<br>  138<br>  106<br>  135<br>  128<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  127<br>  120<br>  109<br>  103<br>  102<br>  104<br>  105        | 1 2 2 2 3 3 - 1 8 6 11 7 8 10 4 5 11 10 6 4 -             | 195<br>  202<br>  | 1 2 2 4 2 6 7 5 10 8 9 1 3 10 2 6 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1 2 2 2 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4  | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>-<br>1.66<br>6.63<br>3.21<br>-<br>4.59<br>5.70              | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32<br>-18.16<br>5.87<br>1.07<br>-0.55<br>11.22<br>5.78         | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  Value And Income  Average/Total  UK SMALLER COMPANIES  Aberforth Smaller Companies  Athelney Trust  BlackRock Smaller Companies   | 1066 108 109 100 100 100 100 100 100 100 100 100  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>13<br>26<br>13<br>8<br>13<br>8<br>8<br>14<br>15<br>16<br>17<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18                      | 113 117 112 1102 1100 1100 1100 1100 1100 1   | 14 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 3 1 1 3 1 1 1 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 3 3 1 | 31 40 14 2 2 44 28 1 15 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 9 3 : 223   | 210 139 2 139 2 139 2 139 2 159 1 155 2 159 1 163 1 163 1 177 1 167 1 201 1 171 1 171 1 174 1 178 1 178 1 179 2 179 1 170 2 179 1 170 2 17 | 13 2 2 2 2 1 1 1 3 3 2 2 1 1 1 1 2 2 4 1 2 1 2 2 1 1 1 1 1 4 2 2 2 6 2 2 1 1 1 1 1 3 7 7 2 6 6 4 5 5 4 4 5 5   | 75 2 39 91 1 94 1 98 1 1 64 98 1 1 1 5 1 98 1 1 1 99 1 1 1 1 1 1 1 1 1 1 1 1 1   | - 3.0 4.4 3.6 3 3.1 9 7 4.6 4 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 8 3.6 6 3.2 0 4.4 7 3.7 2 3.1 3.3 3.9 4.1 4.1 9 2 1.6 4 1.7                               | 2 1.37 3 0.71 7 -10.84 6 -9.29 9 1.649.95 1 -9.73 3 -10.27 8 0.66 6 -11.07 3 -10.09 2 -5.53 5 -6.01 -2.03 3 -7.04 6 -6.30 9 -7.93 2 -9.53 5 -7.77 9 -3.19 9 -5.58 7 -5.26 0 -0.07 9 -15.00 3 1.00  |   |
| SECTOR SPECIALIST: TECHNOLO Allianz Technology Trust Polar Capital Technology Average/Total SECTOR SPECIALIST: UTILITIES Ecofin Global Utilities & Infra EF Realisation Average/Total SPLIT - ORDINARY INCOME SHAR Acorn Income Fund Chelverton Small Cos Dividend EJF Investments JPMorgan Income & Capital Ord/Inc JZ Capital Partners Ord/Inc NB Private Equity Partners Origo Partners Polar Capital Glb Healthcare Premier Global Infrastructure Ranger Direct Lending Fund Taliesin Property UIL Ord/Inc Average/Total SPLIT - ZERO DIVIDEND SHARE Acorn Income Fund (Split) ZDP 2022 Chelverton Small Companies - ZDP 2018 JPMorgan Income & Capital ZDP 2018 JZ Capital Partners ZDP 2022 Polar Capital Glb Healthcare ZDP 2024 | 108   100   100   101   102   102   102   104   104   104   104   102   102   102   102   102   102   102   102   103   104   104   104   104   104   104   104   105   106   107   108  | 1 2 2 1 2 2 4 2 2 5 3 12 7 8 9 10 11 1 1 1 1 2 3 3 9 7 | 143<br>  134<br>  138<br>  106<br>  135<br>  128<br>  135<br>  96<br>  111<br>  74<br>  106<br>  96<br>  77<br>  120<br>  109<br>  103<br>  102<br>  104<br>  105<br>  -<br>  102 | 1 2 2 2 3 3 - 1 8 6 11 7 8 10 4 5 11 10 6 4 -             | 195<br>  202<br>  | 1 2 2 4 2 6 7 5 10 8 9 1 3 10 2 6 | 364<br>313<br>338<br>245<br>322<br>209<br>132<br>267<br>12<br>187<br>213<br>-<br>445<br>138<br>217 | 1 2 2 2 4 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4  | 457 2<br>545 1<br>501 2<br>               | 22  | 4.73<br>3.88<br>3.22<br>6.21<br>8.18<br>-<br>1.66<br>6.63<br>3.21<br>-<br>4.59<br>5.70              | 2.02<br>1.34<br>-6.45<br>-29.41<br>-17.93<br>-4.45<br>0.07<br>-0.81<br>-6.86<br>-33.82<br>-16.25<br>-93.97<br>-0.47<br>-11.43<br>-27.12<br>15.50<br>-38.32<br>-18.16<br>5.87<br>1.07<br>-0.55<br>11.22<br>5.78<br>1.94 | City of London  Diverse Income Trust  Dunedin Income Growth  Edinburgh Investment  F&C Capital & Income  F&C UK High Income B Share  F&C UK High Income B Share  F&C UK High Income Units Unit  Finsbury Growth & Income  Invesco Income Growth  Investment Company  JPMorgan (2 Ord & 1 Zero Dividend Pref)  JPMorgan Claverhouse  JPMorgan Elect Managed Inc  Lowland  Merchants Trust  Murray Income Trust  Perpetual Income & Growth  Schroder Income Growth  Shires Income  Standard Life Equity Income  Temple Bar  Troy Income & Growth  Value And Income  Average/Total  UK SMALLER COMIPANIES  Aberforth Smaller Companies  Athelney Trust  BlackRock Smaller Companies  BlackRock Throgmorton Trust plc | 1066 108 109 100 100 100 100 100 100 100 100 100  | 12<br>7<br>18<br>25<br>9<br>20<br>21<br>19<br>4<br>23<br>13<br>16<br>2<br>5<br>13<br>8<br>17<br>24<br>11<br>1<br>3<br>5<br>21<br>13<br>26<br>13<br>26<br>13<br>13<br>13<br>13<br>13<br>14<br>14<br>15<br>16<br>17<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18 | 113 117 112 112 110 110 1110 1111 1110 1111 1111 1111 1111 1111 1111 1111 1111  | 14 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 3 1 1 3 1 1 1 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 3 3 1 | 31 40 14 2 2 44 28 1 15 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 9 3 : 223   | 210 139 2 139 2 139 2 139 2 159 1 155 2 159 1 163 1 163 1 177 1 167 1 201 1 171 1 171 1 174 1 178 1 178 1 179 2 179 1 170 2 179 1 170 2 17 | 13 2 2 2 2 1 1 1 3 3 2 2 1 1 1 1 2 2 4 1 2 1 2 2 1 1 1 1 1 4 2 2 2 6 2 2 1 1 1 1 1 3 7 7 2 6 6 4 5 5 4 4 5 5   | 75 2 39 91 1 94 1 98 1 1 64 98 1 1 1 5 1 98 1 1 1 99 1 1 1 1 1 1 1 1 1 1 1 1 1   | - 3.0 4.4 4 3.6 3 3.1 9 7 4.6 4 1.8 5 3.7 1 6.2 2 3.3 0 3.6 5 3.4 4.9 5 4.4 6 3.2 2 0 4.4 7 3.7 2 3.1 3.3 3.9 4.1 9 2 1.6 4 1.7 3                                   | 2 1.37 3 0.71 7 -10.84 6 -9.29 9 1.649.95 1 -9.73 3 -10.27 8 0.66 6 -11.07 3 -10.09 2 -5.53 5 -6.01 2 -9.53 5 -7.77 9 -3.19 9 -5.58 7 -5.26 0 -0.07 9 -15.00 1 1.363 3 -15.80  |   |

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|   | FILMS   | 0.1401         | 110    | 4 VE 4 D    | 0.454.00        | E VEA DO        | 40 VE 4 DO     | VIELD        | DIGG                   | FUND                                   | 0.1401       | THO                       | 4 \/E 4 B   | O.V.E.             |         | EVEAR       | 0.40.            | E 4 D 0   | VIELD               | DIOO                   |
|---|---|----------------|--------|-------------|-----------------|-----------------|----------------|--------------|------------------------|--|--------------|---------------------------|-------------|--------------------|---------|-------------|------------------|-----------|---------------------|------------------------|
|   | FUND  | 6 MONT         | HS     | 1 YEAR<br>£ | 3 YEARS<br>£    | 5 YEARS<br>£    | 10 YEARS<br>£  | YIELD<br>%   | DISC<br>%              | FUND                                   | 6 MON<br>£   | THS                       | 1 YEAR<br>£ | 3 YE <i>A</i><br>£ |         | 5 YEAR<br>£ | S 10 Y           | EARS<br>£ | YIELD<br>%          | DISC<br>%              |
|   | Dunedin Smaller Companies                               | 122            | 3 13   | 37 7        | 160 9           | 180 13          | 358 8          | 2.32         | -14.84                 | Octopus Apollo VCT                     | 103 1        | 18 10                     | )5 27       | 113                | 35      | 127 3       | 6 136            | 29        | 8.75                | -3.22                  |
|   | Henderson Smaller Companies                             |                | - 1    | 38 6        | 172 8           |                 | 1              | 2.02         | -10.90                 | Octopus Titan VCT                      | 102 1        | - 1                       |             | 117                | - 1     | 160 1       | 1                |           | 5.49                | -6.55                  |
|   | Invesco Perpetual UK Smaller                            |                | -      | 30 10       | 186 4           | 268 2           | ł              | 1.41         | -4.06                  | Pembroke VCT                           | 97 4         | - 1                       | 8 43        | 1                  | ŀ       | -           | _                |           | 2.80                | -5.47                  |
|   | JPMorgan Smaller Companies                              |                | -      | 36 8        | 160 9           | 228 8           | 1              | 2.09         | -15.71                 | ProVen Growth and Income VCT           | 100 4        | - 1                       | 05 26       | 1                  | - 1     | 156 2       | 0 183            | 19        |                     | -4.24                  |
|   | Miton UK Microcap                                       | 108 1          | 1      |             |                 |                 |                | 0.55         | -2.74                  | ProVen VCT                             | 98 4         | - 1                       | 7 21        | 1                  | ŀ       | 150 2       | 1                |           | 5.52                | -4.68                  |
|   | Montanaro UK Smaller Companies                          | 112 1          | 0 13   | 35 9        | 145 13          | 164 14          | 296 11         | 1.78         | -19.17                 | Puma VCT 10                            | 100 3        | 33 10                     | 0 41        | 98                 | 44      | _           |                  |           | 7.23                | -2.68                  |
|   | Rights & Issues Investment Trust                        | 102 1          | 5 12   | 23 11       | 223 1           | 344 1           | 361 7          | 1.39         | -8.57                  | Puma VCT 9                             | 100 3        | 33 10                     | 00 41       | 100                | 42      | -           |                  |           | -                   | -12.13                 |
|   | River and Mercantile UK Micro Cap                       | 123            | 2 16   | 62 1        | 193 2           |                 |                | -            | 2.70                   | The Income & Growth VCT                | 105 1        | 11 10                     | 06 25       | 117                | 29      | 163 1       | 6 261            | 4         | 2.78                | -12.01                 |
|   | Standard Life UK Smaller Co.                            | 119            | 4 13   | 39 4        | 188 3           | 226 9           | 560 1          | 1.35         | -2.79                  | Triple Point Income VCT                | 100 3        | 33 11                     | 15 5        | 168                | 3       | 152 2       | 2 -              |           | 10.00               | -20.29                 |
|   | Strategic Equity Capital                                | 107 1          | 3 12   | 20 13       | 125 15          | 268 3           | 362 6          | 0.33         | -12.54                 | Triple Point Income VCT A              | 110          | 5 10                      | 9 15        | 124                | 20      | 132 3       | 4 -              |           | -                   | 0.00                   |
|   | SVM UK Emerging   | 113            | 7 14   | 12 2        | 180 6           | 209 12          | 120 14         | -            | -27.00                 | Triple Point Income VCT C              | 96 4         | 17 10                     | 08 18       | 117                | 30      | -           | -  -             |           | 4.77                | 0.00                   |
|   | Average/Total   | 111 1          | 7   13 | 32 16       | 169 15          | 239 14          | 343 14         | 1.56         | -10.35                 | Triple Point VCT 2011                  | 189          | 3 13                      | 31 4        | 161                | 4       | 169 1       | 4 -              |           | -                   | 0.00                   |
|   | VCT AIM QUOTED  |                |        |             |                 |                 |                |              |                        | Average/Total                          | 108 5        | 51 11                     | 16 51       | 128                | 50      | 160 4       | 4   192          | 33        | 5.88                | -5.86                  |
|   | Amati VCT 2   | 124            | 2 14   | 18 2        | 178 2           | 203 5           | 135 8          | 4.86         | -7.71                  | VCT GENERALIST PRE-QUALIFYIN           | <b>I</b> G   |                           |             |                    |         |             |                  |           |                     |                        |
|   | Amati VCT   | 126            | 1 14   | 19 1        | 168 3           | 179 7           | 171 5          | 5.42         | -8.74                  | Calculus VCT                           | 81 1         | 10 8                      | 81 8        | -                  | -       | -           | -  -             |           | -                   | -10.97                 |
|   | Artemis VCT PLC O Inc                                   | 117            | 4 12   | 28 3        | 235 1           | 368 1           | 330 1          | -            | -8.48                  | Downing Four Generalist Shs            | 100          | 3                         |             | -                  | -       | -           | -  -             |           | -                   | 1.27                   |
|   | Hargreave Hale AIM VCT 1                                | 104            | 6 11   | 13 6        | 119 10          | 168 10          | 149 6          | -            | -10.03                 | Downing Two VCT 'K'                    | 100          | 3 8                       | 5 7         | -                  | -       | -           | -  -             |           | -                   | 1.63                   |
|   | Hargreave Hale AIM VCT 2                                | 107            | 5 12   | 21 4        | 128 8           | 171 9           | 208 3          | -            | -8.42                  | Pembroke VCT B                         | 98           | 9 9                       | 9 6         | -                  | -       | -           | -  -             |           | 3.14                | -7.52                  |
|   | New Century AIM 2 VCT                                   | 100            | 9 10   | 7 10        | 123 9           | 217 2           | 69 10          | -            | -19.09                 | Puma VCT 11                            | 100          | 7 10                      | 00 4        | -                  | -       | -           | -  -             |           | 5.43                | -3.44                  |
|   | New Century AIM VCT                                     | 117            | 3 11   | 10 8        | 134 4           | 207 4           | 71 9           | 0.77         | -19.64                 | Puma VCT 12                            | 100          | 3 10                      | 00 3        | -                  | -       | -           | -  -             |           | 5.00                | 4.36                   |
|   | Octopus AIM VCT 2                                       | 101            | 7   11 | 14 5        | 133 5           | 179 8           | 143 7          | -            | -6.74                  | Triple Point Income VCT D              | 102          | 1 10                      | )3 1        | -                  | -       | -           | -  -             |           | 4.91                | 0.00                   |
|   | Octopus AIM VCT   | 101            | 8 11   |             | 131 6           |                 | +              | -            | -7.05                  | Triple Point Income VCT E              | 100          | 8                         |             | -                  | -       | -           |                  |           | -                   | 0.00                   |
|   | Unicorn AIM VCT   | 99 1           |        | 09 9        | 129 7           | 211 3           | 1              | 1.06         | -14.23                 | Triple Point VCT 2011 A                | 102          | - 1                       | 00 5        | 1                  | -       | -           | -  -             |           | -                   | -3.91                  |
|   | Average/Total   | 110 1          | 0   12 | 21 10       | 148 10          | 208 10          | 172 10         | 3.03         | -11.01                 | Triple Point VCT 2011 B                | 100          | 3 10                      |             | 1                  | -       | -           |                  | · -       | -                   | 0.00                   |
|   | VCT GENERALIST  |                |        |             |                 |                 |                |              |                        | Average/Total                          | 98 1         | 10   9                    | 7 8         | -                  | -       | -           | -  -             |           | 4.62                | -2.65                  |
|   | Albion Development VCT                                  | 103 1          | 5   11 | 10 9        | 120 27          | 142 28          | 179 21         | 5.84         | -4.69                  | VCT SPECIALIST: ENVIRONMENTA           | ΑL           |                           |             |                    | ш.      |             |                  | ш.        |                     |                        |
|   | Albion Enterprise VCT                                   | 103 1          | 6 10   | 09 15       | 126 17          | 155 21          | 144 27         | 5.25         | -5.75                  | Foresight Solar & Infrastructure VCT   | 105          | 9 11                      | 10 6        | 114                | 8       | 143         | 7 -              |           | 6.22                | 2.15                   |
|   | Albion Technology & Gen VCT                             | 102 2          | 4 11   | 10 8        | 107 39          | 138 32          | 143 28         | 5.90         | -4.81                  | Foresight Solar & Infrastructure VCT C | 110          | 5 10                      | 9 7         | 99                 | 10      | -           | -  -             |           | 5.99                | -4.68                  |
|   | Albion VCT  | 102 2          | - 1    |             | 126 18          |                 | 1              | 7.25         | -6.55                  | Hazel Renewable Energy VCT 1           | 108          | ł                         | )5 9        | 1                  | 9       |             | 6 -              |           | 4.69                | -4.40                  |
|   | Baronsmead Second Venture Trust                         | 100 3          | ŀ      |             | 126 16          |                 | 1              | 0.67         | -5.79                  | Hazel Renewable Energy VCT 2           | 108          | - 1                       | )5 8        | 1                  | 5       |             | 5 -              |           | 4.69                | -3.62                  |
|   | Baronsmead Venture Trust                                | 101 2          | - 1    | 08 17       | 130 12          | 158 19          | 1              | 0.77         | -5.04                  | Octopus VCT 3                          | 130          | - 1                       | 3 11        | 1                  | 11      |             | 8 -              |           | 7.19                | -6.46                  |
|   | British Smaller Companies VCT                           | 100 3          | 1      |             | 131 11          |                 | +              | 4.55         | -4.89                  | Octopus VCT 4                          | 130          | ł                         | 3 11        | 1                  | 11      |             | 8 -              |           | 7.19                | -6.46                  |
|   | British Smaller Companies VCT2                          | 100 3          | -      | 98 43       | 121 25          |                 | 1              | 4.55         | -5.03                  | Ventus VCT 2 C                         | 110          | 3 11                      |             |                    | 3       | 209         | 2 -              |           | 6.58                | -5.81                  |
|   | Chrysalis VCT   | 102 2<br>103 1 | - 1    | 09 14       | 136 7<br>122 24 | 234 3<br>143 26 | 1              | 13.22        | -24.38<br>-5.20        | Ventus VCT 2 D Ventus VCT 2            | 100 1<br>108 | 12   11<br><b>8   1</b> 1 |             | 1                  | 5<br>1  | 205         | 3 146            | 2         | 1.25<br><b>6.99</b> | -8.54<br>- <b>5.55</b> |
|   | Crown Place VCT  Downing Four VCT Dp2011 Gen A Shs      |                | ŀ      | 00 2        | 400 2           | 400 2           | 1              | 0.93         | -5.20<br>- <b>7.38</b> | Ventus VCT C                           | 110          | 3 11                      |             | 1                  | 2       |             | 3   140<br>1   - | ' ~       | 6.58                | -5.55<br>-4.86         |
|   | Downing Four VCT Dp2011 Low Carb                        | 100 3          |        | 39 3        | 113 36          | 131 35          | ł              | 28.57        | -55.24                 | Ventus VCT D                           | 104 1        | - 1                       |             |                    | 5       | 209         |                  |           | 1.25                | -7.98                  |
|   | Downing Four VCT Dp2011 Str A Shs                       |                | ŀ      | 66 1        | 467 1           | 467 1           |                | 20.57        | 26.09                  | Ventus VCT                             | 102 1        | - 1                       |             | 148                | 4       | 197         | 4 276            | 1         | 7.88                | -6.19                  |
|   | Downing Four VCT DP67                                   | 94 4           | -      | 37 48       | 95 45           |                 | 82 32          | _            | -34.50                 | Average/Total                          | 110          | - 1                       |             | 1                  | - 1     |             | 9 211            | - 1       | 5.54                | -5.20                  |
|   | Downing Four VCT DSO 1 B                                | 100 3          | - 1    | 00 38       | 72 48           | 85 40           |                | _            | 181.64                 | VCT SPECIALIST: ENVIRONMENTA           |              | ,                         |             | ,                  | 1       |             | -                | -1        |                     |                        |
|   | Downing Four VCT DSO 1 D                                | 89 5           | 0 8    | 39 47       | 91 46           | 79 41           |                | -            | -43.93                 | Foresight Solar & Infrastructure VCT D | 97           | 1                         | 7 1         |                    |         |             | 1                | 1         |                     | 0.21                   |
|   | Downing ONE VCT   | 104 1          | 2 10   | 03 28       | 114 34          | 143 27          | 67 33          | 8.94         | -5.74                  | Average/Total                          | ł            | ł                         |             | -                  | -       | -           |                  |           | -                   |                        |
|   | Downing Three VCT 'F'                                   | 89 5           | 1 7    | 77 50       | 72 49           | 64 43           |                | -            | -37.41                 | VCT SPECIALIST: HEALTHCARE 8           |              |                           | 7 1         |                    | -<br> - |             | -  -             |           |                     | 0.21                   |
|   | Downing Three VCT 'H'                                   | 109            | 7   11 | 12 7        | 101 40          |                 |                | -            | -2.58                  |  | 1            | - 1                       | <b>U</b> =0 |                    | 1-E0    | UALIF       | ING              | 1         |                     |                        |
|   | Downing Three VCT 'J'                                   | 100 3          | 3   10 | 00 38       |                 |                 |                | -            | 4.50                   | Downing Four Healthcare Shs            |              | 1                         |             | 1 -                | -       | -           |                  |           | -                   | -0.17                  |
|   | Downing Two VCT 'F'                                     | 90 4           | 9 8    | 34 49       | 79 47           | 72 42           |                | -            | -30.37                 | Average/Total                          | 100          | 1                         |             | 1 -                | -       | -           | -  -             | · -       |                     | -0.17                  |
|   | Downing Two VCT 'G'                                     |                |        | 01 35       | 98 43           |                 |                | -            | -10.00                 | VCT SPECIALIST: INFRASTRUCTU           | RE           |                           |             |                    |         |             |                  |           |                     | إكس                    |
|   | Elderstreet Draper Esprit VCT                           | 103 1          |        |             | 111 38          |                 | 206 13         | 7.14         | -7.15                  | Foresight VCT Infrastructure           | 1            | 1 14                      |             | 157                |         |             | 1 -              |           | -                   | -                      |
|   | Foresight 4 VCT   | 102 2          |        |             | 132 10          |                 | 107 31         | -            | -10.90                 | Average/Total                          | 148          | 1 14                      | 18 1        | 157                | 1       | 141         | 1 -              |           | -                   | -                      |
|   | Foresight VCT   | 107 1          | 1      |             | 111 37          |                 | 171 24         | -            | -10.02                 | VCT SPECIALIST: MEDIA, LEISURI         | E & EV       | ENTS                      | 3           |                    |         |             |                  |           |                     |                        |
|   | Foresight VCT Planned Exit                              | •              | -      | 14 51       | 3 50            | 2 44            | 1              |              |                        | Edge Performance VCT 'H'               | 92           | 6 8                       | 84 6        | 53                 | 6       | 50          | 3 -              |           | 8.43                | -30.59                 |
|   | Kings Arms Yard VCT                                     | 102 1          | - 1    |             | 135 9           |                 | 198 15         | 4.82         | -1.97                  | Edge Performance VCT 'I'               | 95           | 5 9                       | 1 5         | 56                 | 3       | 49          | 4 -              |           | -                   | -35.14                 |
|   | Mayon Income & Growth VCT 2                             | 100 4          | ŀ      |             |                 | 142 29          | +              | 1.00         | -8.56                  | Ingenious Entertainment VCT 1 H        | 100          | 1 9                       | 7 1         | 86                 | 1       | -           | -  -             |           | -                   | 0.00                   |
|   | Mayon Income & Growth VCT 3                             | 102 2          |        |             |                 | 150 25          |                | 1.80         | 1.15                   | Ingenious Entertainment VCT 1G         | 100          | 1 9                       | 6 3         | 56                 | 4       | 53          | 1 -              |           | -                   | 0.00                   |
|   | Maven Income & Growth VCT 4 Maven Income & Growth VCT 5 |                |        |             | 118 28          | 118 37          |                | 1.06<br>3.54 | -3.90<br>-16.14        | Ingenious Entertainment VCT 2 H        | 100          | 1 9                       | 7 1         | 86                 | 1       | -           | -  -             |           | -                   | 0.00                   |
|   | Maven Income & Growth VCT                               | 101 2<br>100 2 |        |             | 123 23          |                 | 116 30         | 1.57         |                        | Ingenious Entertainment VCT 2G         | 100          | 1 9                       | 6 3         | 56                 | 4       | 53          | 1 -              |           | -                   | 0.00                   |
|   | Maven Income & Growth VCT 6                             |                |        |             | 120 26          |                 | 268 3<br>229 9 | 1.07         | -4.70<br>-5.35         | Average/Total                          | 98           | 6 9                       | 3 6         | 65                 | 6       | 51          | 4 -              |           | 8.43                | -32.86                 |
|   | Mobeus Income & Growth 2 VCT                            |                |        |             | 123 22          |                 | 196 17         | 2.92         |                        | VCT SPECIALIST: TECHNOLOGY             |              |                           |             |                    |         |             |                  |           |                     |                        |
|   | Mobeus Income & Growth 4 VCT                            | 1              |        |             | 125 22          |                 | 1              | 6.58         |                        | Oxford Technology VCT 2                | 102          | 2 15                      | 53 1        | 181                | 1       | 186         | 1 95             | 4         | -                   | -44.85                 |
|   | Mobeus Income & Growth VCT                              | 1              |        |             | 129 14          |                 | 225 10         |              | -10.71                 | Oxford Technology VCT 3                | 124          | 1 10                      | 9 2         | 132                | 3       | 125         | 2 177            | 2         | -                   | -39.17                 |
|   | Northern 2 VCT  |                |        | 00 40       |                 | 173 11          | 1              | 8.46         | -6.40                  | Oxford Technology VCT 4                | 100          | 3 9                       | 3 4         | 144                | 2       | 110         | 3   165          | 3         | -                   | -29.79                 |
|   | Northern 3 VCT  | 1              |        | 02 34       |                 | 182 10          |                | 2.14         | -6.34                  | Oxford Technology VCT                  | 100          | 3 9                       | 5 3         | 68                 | 4       | 64          | 4 285            | 1         | 2.86                | -29.86                 |
|   | Northern Venture Trust                                  | 1              |        | 33          |                 | 188 8           | 1              | 8.89         | -4.62                  | Average/Total                          | 106          | 4 11                      | 12 4        | 131                | 4       | 121         | 4   180          | 4         | 2.86                | -35.92                 |
| L |   | <u> </u>       | •      |             |                 | <u> </u>        | 1              | ·            |                        | ·                                      |              |                           |             |                    |         |             |                  |           |                     |                        |

## ETF performance tables



#### 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

| FUND   | 6 MTHS 1 YR<br>£££   | 3 YRS TER<br>£ %   | TICKER   | CURR             | SIZE<br>(£m)                           |                                 | FUND   | 6 MTH<br>£                             | S 1 YR<br>£                                  | 3 YRS TER<br>£ %  | TICKER   | CURR                     | SIZE<br>(£m)                             | DOM   |
|--|--|--|--|------------------|--|---------------------------------|--|--|--|---|--|--------------------------|--|---|
| AFRICA & MIDDLE EAST EQUITY DBXT MSCI GCC Select ETF 1C AFRICA EQUITY DBXT MSCI Africa TOP 50 ETF 1C   | 94  95   | -   0.65   | XGLF   | \$ I<br>\$ I     | 18                                     | IRL I                           | UBS ETF MSCI Swtzi 20/35 GBPH A acc<br>UBS ETF MSCI Swtzi 20/35 GBPH A dis<br>WisdomTree Europe Equity ETF GBP Hedged<br>WisdomTree Europe Equity ETF USS Hdg Acc<br>WisdomTree Europe Equity ETF USS Hedged<br>WisdomTree Germany Eq ETF GBP Hedged<br>WisdomTree Germany Eq ETF GBP Hedged   | 105<br>106<br>103<br>101<br>99<br>107  | 118<br>119<br>113<br>106<br>105<br>115       | - 0.30<br>- 0.35<br>- 0.58<br>- 0.58<br>- 0.48              | UC93<br>UC94<br>HEDP<br>HEDS<br>WTDH<br>DXGP<br>DXGE | <del>итамын</del>        | 720<br>720<br>94<br>94<br>94<br>26<br>26 | LUX<br>LUX<br>IRL<br>IRL<br>IRL<br>IRL<br>IRL |
| ALT - DEBT ARBITRAGE Lyxor EUR 2-10Y Infl Expct ETF C EUR  | 101   103  | -   0.25   | INFL   | £                | 924                                    |                                 | EUROPE EQUITY INCOME   | 103<br>107<br>106                      | l -I   | -1 -1   | EQDS<br>EEIE<br>EEIP                                 | €                        | 2<br>41<br>41                            | IRL<br>IRL<br>IRL                             |
| ASIA BOND  DBXT II iBoxx\$LiqAsEx-JpnCorpBdETF(DR)1D  ASIA BOND - LOCAL CURRENCY   | 97  96   | -  - ,   | ALQD   | \$               | 29                                     | LUX                             | WisdomTree Europe Equity Income ETF Acc  | 106<br>  167                           | 114  | 137   0.32  | ĒĒĪĀ<br>ZIEU   | €                        | 41                                       | IRL   |
| iShares Em Asia Lcl Govt Bd ETF USD Dist  ASIA EXCLUDING JAPAN EQUITY  BRYT MSCI AS Asia and Japan ETF 16  | 101   102  |  | ISOS   | \$               | 67                                     | IRL                             | <b>EUROPE LARGE-CAP BLEND EQUITY</b>   | 102                                    | 113  | 140   0.25  | EUNO<br>FSEU   |                          | 000                                      | IRL<br>IRL                                    |
| DBXT MSCI AC Asia ex Japan ETF 10<br>HSBC MSCI AC FAR EAST EW JAPAN ETF<br>HSBC MSCI EM Far East ETF<br>SPDR® MSCI EM Asia ETF<br>Wisdom Tree Emerging Asia Equity Inc ETF<br>ASIA EXCLUDING JAPAN SMALL/MID-0   | 111 129<br>112 130<br>111 131<br>111 130<br>104 118                                  | 153   0.65  <br>155   0.60   F<br>157   0.60  <br>155   0.55  <br>-   0.54   \             | HMAD<br>H4ZI<br>SPYA<br>WTEA   | <del>ooooo</del> | 184<br>29<br>289<br>10                 | IRL<br>IRL<br>IRL<br>IRL        | iShares Edge MSCI Eurp Mini Vol ETF Acc iShares Edge MSCI Eurp Miltfut ETF Acc iShares Edge MSCI Eurp Mom Fort ETF Acc iShares Edge MSCI Eurp Mom Fort ETF Acc iShares Edge MSCI Eurp QualFort ETF Acc iShares MSCI Europe SRI ETF EUR Acc iShares MSCI Europe SRI ETF EUR Acc WisdomTree Europe Squares TER Acc EUROPE LARGE-CAP VALUE EQUITY | 106<br>105<br>104<br>105<br>105<br>104 | 116<br>115<br>115<br>116<br>118              | - 0.25<br>- 0.25<br>140 0.33<br>138 0.44<br>- 0.32          | CEMR<br>CEMQ<br>IMAE<br>IESE<br>WTDF                 | <del>ሰመመመመ</del>         | 340<br>72<br>22<br>621<br>315<br>94      | IRL<br>IRL<br>IRL<br>IRL                      |
| iShares MSCI AC FarEast exJpn SC ETF\$Dis  ASIA-PACIFIC EXCLUDING JAPAN EQU  |  |  | IUS9   | \$ I             | 52                                     | IRL I                           | iShares Edge MSCI Eurp Val Fctr ETF Acc<br>EUROPE MID-CAP EQUITY   | 106                                    | 115  | -   0.25  | CEMS   | €                        | 1,304                                    | IRL   |
| DBXT MSCI Pacific ex Japan ETF (DR) 1C HSBC MSCI Pacific ex Japan ETF IShares MSCI Pacific ex-Japan ETF USD Dist Lyxor MSCI Pacific Ex-Japan ETF D USD Vanguard FTSE Dev Asia Pac ex-Japan ETF   | 104   112  <br>  106   114  <br>  106   115  <br>  104   112  <br>  108   121        | 140 0.40<br>140 0.60<br>- 0.30   | DXS6<br>H4ZH<br>IPXJ<br>PAXJ<br>VAPX                                 | 200000           | 31                                     | LUX<br>IRL<br>IRL<br>LUX<br>IRL | iShares Edge MSCI Eurp Sz Fctr ETF Acc<br>iShares MSCI Europe Mid Cap ETF EUR Acc<br>iShares MSCI Europe Mid Cap ETF EUR Dist<br>EUROPE SMALL-CAP EQUITY   | 106<br>  107<br>  107                  | 119  | - 0.25  | CEMT<br>EUMD<br>EMID                                 | €                        | 14<br>443<br>443                         | IRL<br>IRL<br>IRL                             |
| ASIA-PACIFIC INC. JAPAN EQUITY SPDR® S&P Pan Asia Div Aristocrats ETF AUSTRALIA & NEW ZEALAND EQUITY   | 107   119  | 160   0.55   | ZPRA   | \$               | 82                                     | IRL                             | WisdomTree Europe SmallCap Div ETF<br>WisdomTree Europe SmallCap Div ETF Acc<br>EUROZONE LARGE-CAP EQUITY  | 107                                    | 122  <br>  122                               | 173   0.38  <br>-   0.38                                    | DFEE<br>WTD7   | €                        | 58<br>58                                 | IRL<br>IRL                                    |
| iShares MSCI Australia ETF USD Acc<br>Lyxor Australia (S&P/ASX 200) ETF D USD<br>BRAZIL EQUITY   | 106   110  | 137   0.50  <br>138   0.40   | SAUS<br>LAUU   | \$  <br>\$       | 417<br>64                              | IRL<br>LUX                      | iShares EURO STOXX 50 exFncl ETF EUR Acc<br>iShares MSCI EMU Large Cap ETF EUR Acc<br>WisdomTree Euroz Eqity Div Gr ETF EUR<br>WisdomTree Euroz Eqity Div Gr ETF EURAcc  | 106<br>  106<br>  108<br>  109         | 116<br>119<br>125<br>127                     | 144   0.20<br>147   0.49<br>-   -                           | EXFN<br>IS3G<br>EGRP<br>EGRA                         | €€€€                     | 46<br>124<br>6<br>6                      | IRL<br>IRL<br>IRL<br>IRL                      |
| HSBC MSCI Brazil ETF CANADA EQUITY   | 113   111  |  | H4ZG   | \$               | 42                                     | IRL I                           | EUROZONE MID-CAP EQUITY iShares MSCI EMU Mid Cap ETF EUR Acc FIXED TERM BOND   | 108                                    | 124  | 166   0.49  | IS3H   | €                        | 247                                      | IRL   |
| DBXT MSCI Canada ETF (DR) 1C<br>HSBC MSCI Canada ETF<br>IShares MSCI Canada ETF USD Acc<br>Lyxor MSCI Canada ETF D USD   | 109   105  <br>  105   102  <br>  108   105  <br>  105   103                         | 125   0.35  <br>121   0.35   1<br>125   0.48<br>124   0.40                                 | D5BH<br>HCAD<br>SXR2<br>LCAU   | 99999            | 30<br>674                              | LUX<br>IRL<br>IRL<br>LUX        | iShares iBonds Sep 2018 \$ Corp ETF \$ Dis<br>FRANCE LARGE-CAP EQUITY  | l 97                                   | 93   | -   0.10  | EI18   | \$                       | 416                                      | IRL   |
| CHINA EQUITY  DBXT Harvest FTSE China A-H 50 ETF(DR)1D HSBC MSCI China ETF ICBCCS WisdomTree S&P China 500 ETF B   | 108   121  <br>  119   141  <br>  115   131  | 162 0.65 H   | AH50<br>HMCD<br>CHIN   | 999              | 224<br>9                               | LUX  <br>IRL<br>LUX             | iShares MSCI France ETF EUR Acc  GBP CORPORATE BOND  iShares Corp & Corp Road ETE CRP Diet   | 1106                                   | 119  | 159   0.25  | ISFR   | €                        | 33                                       | IRL   |
| CHINA EQUITY - A SHARES  | 112   124   107   119  | 127   0.50   3   | XCHA<br>ROFI   |                  | 298                                    | LUX                             | iShares Core £ Corp Bond ETF GBP Dist<br>iShares £ Corp Bond 0-5yr ETF GBP Dist<br>iShares £ Corp Bond ex-Fncl ETF GBP Dist<br>Lyxor iBoxx £ Liq Corp Lng Dtd ETF D GBP<br>SPDR® Barclays 0-5 Year Stlg Corp Bd ETF  | 101<br>102<br>102<br>101               | 102<br>103<br>108<br>102                     | 108 0.20<br>117 0.20<br>108 0.20                            | IS15<br>ISXF<br>COUK.LN<br>SYBQ<br>SYBS              | सारामासासा               | 1,433<br>276<br>16<br>110                | IRL<br>IRL<br>LUX<br>IRL<br>IRL               |
| DBXT Harvest CSI300 ETF (DR) 1D<br>BXT Harvest CSI300 ETF (DR) 1D<br>ETFS-E Fund MSCI China A GO ETF<br>GF International FTSE China A ETF<br>Shares MSCI China A ETF USD Acc<br>Lyxor CSI 300 A-Share ETF C-USD<br>Lyxor Fortune SG MSCI China A (DR)ETF CS  | 106 111<br>103 -<br>110 119<br>111 120<br>104 109                                    | 116 0.88   | CASH<br>PRCE<br>CNYA<br>CSIL<br>CNAA                                 | Suunnuun         | 19<br>7<br>40<br>6                     | IRL<br>LUX<br>IRL<br>FRA<br>FRA | SPDR® Barclays Sterling Corporate Bd ETF  GBP DIVERSIFIED BOND - SHORT-TER iShares £ Ultrashort Bond ETF GBP Dist PIMCO Sterling Short Maturity Source ETF   | 102<br>  100<br>  100                  | 104  | 118   0.20  <br>102   0.09  <br>102   -                     | ERNS<br>QUID   | £                        | 196<br>455<br>211                        | IRL<br>IRL<br>IRL                             |
| CONVERTIBLE BOND - GLOBAL SPDR® Thomson Reuters Glb Convert Bd ETF   | 100   102  | 133   0.50   | ZPRC   | \$ I             | 544                                    | IRL                             | GBP GOVERNMENT BOND  | l 101                                  | 101  | 112   0 20  | IGLT   |                          |  | IRL   |
| EMEA EQUITY DBXT MSCI EM EMEA ETF 1C EUR BOND - LONG TERM  | 110   110  | 128   0.65  X  | MEAs   | \$ I             | 60                                     | LUX I                           | iShares Core UK Gilts ETF GBP Dist<br>IShares UK Gilts -5yr ETF GBP Dist<br>Lyxor FTSE Actr UK Gilts (DRI ETF D GBP<br>Lyxor FTSE Actr UK Gilts -5y(DBIETF D GBP<br>SPDR® Barclays 1-5 year Gilt ETF<br>SPDR® Barclays 1-5 year Gilt ETF<br>SPDR® Barclays 1-6 year Gilt ETF   | 100<br>102<br>100<br>100               | 100<br>102<br>100<br>99<br>103<br>102<br>102 | 103 0.15  | IGLS<br>GILS.LN<br>GIL5<br>SYB5<br>SYBI              | समसमसमस                  | 1,662<br>1,521<br>152<br>104<br>513      | IRL<br>LUX<br>LUX<br>IRL<br>IRL               |
| iShares Govt Bond 10-15yr ETF EUR Dist iShares Govt Bond 20y TgtDur ETF Dist EUR CORPORATE BOND  | 104   105  <br>  104   103   | 124   0.20  <br>-   0.15   | IEGZ<br>IS05   | €                | 71<br>25                               | IRL I                           | SPDR® Barclays UK Gilt ETF<br>Vanguard UK Gilt ETF<br>GBP INFLATION-LINKED BOND  | 100<br>103<br>102<br>102               | 102  | 103   0.15<br>122   0.15<br>113   0.15<br>113   0.12        | SYB5<br>SYBL<br>SYBG<br>VGOV                         | £                        | 128<br>111                               | IRL<br>IRL                                    |
| ETFS Lombard Odier IM Eur Corp Bd Fmt GO<br>iShares Corp Bond ex-Fncl ETF EUR Dist<br>IShares Corp Bond Fncl ETF EUR Dist<br>IShares CorpBd IntrRt Hdo ETF EUR Dist  | 103   106   103   106   103   107   102   106   102   105                            | 121 0.30 1<br>121 0.20<br>122 0.20<br>115 0.25<br>118 0.20                                 | FWEC<br>IEXF<br>EUCF<br>ISOY<br>ICOV                                 | € 1<br>€ 1       | ,368<br>180<br>,302                    | IRL<br>IRL<br>IRL<br>IRL        | iShares £ Index-Lnkd Gilts ETF GBP Dist<br>Lyxor FTSE ActrUKGitInfiLnkd(DRIETF DGBP<br>Lyxor UK£ 10Y Infl Expc ETF C GBP   | 103<br>103<br>100                      | 102  | 126   0.25<br>- 0.07<br>                                    | INXG<br>GILI.LN<br>UKBE                              | £<br>E                   | 877<br>33<br>48                          | IRL<br>LUX<br>LUX                             |
| iShares CorpBd IntrRt Hdg ETF EUR Dist<br>iShares Covered Bond ETF EUR Dist<br>iShares Core Corp Bond ETF EUR Dist<br>EUR CORPORATE BOND - SHORT-TER   | 103   106  | 118   0.20   | ICOV<br>IEAC   | € 7              | ,039<br>,668                           | IRL I                           | GERMANY LARGE-CAP EQUITY WisdomTree Germany Eq ETF EUR Acc GLOBAL BOND   | 109                                    | 119  | -   0.32  | WTEZ   | €                        | 26                                       | IRL   |
| iShares Corp Bond 1-5yr ETF EUR Dist<br>iShares Corp Bond SRI 0-3yr ETF Dist<br>iShares CorpBd exFnci 1-5y ETF Dist<br>EUR DIVERSIFIED BOND  | 102   105  <br>  101   104  <br>  102   105  | 119   0.20  <br>-   0.25  <br>118   0.20   | IE15<br>QDVL<br>IEX5   | € 3<br>€ 1       | ,104<br>417<br>,555                    | IRL  <br>IRL  <br>IRL           | DBXT II Global Government Bd ETF (DR) 3C<br>ETFS Lombard Odier IM Glb GovBdfmt GO<br>IShares Global AAA-AA Govt Bd ETF S Dist<br>iShares Global Govt Bond ETF USD Dist   | 97<br>98<br>100<br>98                  | 100<br>100<br>97                             | 0.25<br>117 0.20<br>121 0.20                                | XGSI<br>CORE<br>ISOZ<br>IGLOz                        | 9999                     | 801<br>37<br>59<br>739                   | LUX<br>IRL<br>IRL<br>IRL                      |
| iShares Aggregate Bond ETF EUR Dist  EUR FLEXIBLE BOND  iShares Corp Bond BBB-BB ETF EUR Dist  | 102   104  | 120   0.25   | IEAG<br>IS06   |                  | ,278<br>318                            |                                 | GLOBAL BOND - GBP HEDGED  DBXT II Barclays Global Agg Bd ETF 3D  DBXT II Global Government Bd ETF (DR) 2D  ETFS Lombard Odier IM Glb GovBdFmt G0 £H  | 101<br>  101<br>  100                  | 101  <br>  101  <br>  101                    | 106 0.30  | XBGG<br>XGSG<br>COGH                                 | ಹಾಚಾಕ                    | 651<br>801<br>37                         | LUX<br>LUX<br>IRL                             |
| EUR GOVERNMENT BOND  |  |  | IEGYz<br>IEGA  |                  |  | IRL                             | GLOBAL CORPORATE BOND  |  |  | -1 -1   |  |                          |  |   |
| iShares Govt Bond 5-7yr ETF EUR Dist<br>iShares Core Govt Bond ETF EUR Dist<br>iShares France Govt Bond ETF EUR Dist<br>iShares Germany Govt Bond ETF EUR Dist<br>Shares Italy Govt Bond ETF EUR Dist<br>iShares Italy Govt Bond ETF EUR Dist  | 102   105  <br>102   104  <br>102   104  <br>102   102  <br>103   105  <br>102   105 | 120   0.20  <br>120   0.20  <br>119   0.20  <br>117   0.20  <br>121   0.20  <br>122   0.20 | IFRB<br>ISOL<br>ISOM<br>ISOP   | 1                | 218<br>,086<br>203<br>22<br>322<br>423 | IRL<br>IRL<br>IRL<br>IRL<br>IRL | ETFS Lombard Odier IM GIb Corp Bd Fmt GO<br>iShares Global Corp Bond ETF USD Dist<br>GLOBAL CORPORATE BOND - EUR HE<br>iShares Global Corp Bond EURH ETF Dist  | DGED                                   | 101   99                                     | 125   0.30  | ISOX   | \$ <br>\$                | 81<br>860<br>1,333                       | IRL<br>IRL                                    |
| EUR HIGH-YIELD BOND iShares High Yield CorpBd ETF EUR Dist   |  |  | IHYG   |                  | ,479                                   |                                 | GLOBAL CORPORATE BOND - GBP HE   | L 100                                  |  | -  -  | 7040   |                          |  |   |
| EUR ULTRA SHORT-TERM BOND<br>iShares Govt Bond 0-1yr ETF EUR Dist<br>iShares Ultrashort Bond ETF EUR Dist  |  | 113   0.20  <br>115   0.09   | IEGE<br>ERNE   | € 2              | 1 <u>22</u><br>,287                    | IRL I                           | BMO Barclays 1-3Y Glb Corp Bd (GBPH) ETF<br>BMO Barclays 3-7Y Glb Corp Bd (BBPH) ETF<br>BMO Barclays 7-10Y Glb Corp Bd(GBPH) ETF<br>ETFS Lombard Odier IM Glb Corp Bd FmtGO£<br>GLOBAL EMERGING MARKETS BOND   | 101<br>  102<br>  102                  | 100<br>103<br>104<br>103                     | - 0.30  | ZC1G<br>ZC3G<br>ZC7G<br>CRGH                         | HHHH                     | 27<br>26<br>25<br>81                     | IRL<br>IRL<br>IRL<br>IRL                      |
| BMO MSCI Europe ex-UK Inc Ldrs(GBPH) ETF<br>DBXT MSCI EWU ETF (DB) 1C<br>DBXT MSCI EMU ETF (DB) 2C   | 103   113  | - 0.25<br>- 0.25<br>- 0.38   | ZIEG<br>XD5D<br>XD5S   | £ 1              | 71<br>,784<br>.784                     | IRL  <br>LUX  <br>LUX           | DBXT iBoxx\$Em SvrgnQual WghtETF(DR) 1D<br>i\$hares JP Morgan \$ EM Bd ETF USD Acc<br>i\$hares JP Morgan \$ EM Bond ETF USD Dist<br>\$PDR® BofA Merrill Lynch0-5VrEM\$GovBdETF<br>Vanguard USD Emerg Mrkts Govt Bd ETF   | 100<br>100<br>100<br>97                | 98<br>100<br>95<br>99                        | - 0.37<br>140 0.45<br>127 0.42                              | XQUA<br>JPEA<br>IEMB<br>ZPR5                         | 99999                    | 63<br>5,949<br>5,949<br>101              | IRL<br>IRL<br>IRL<br>IRL                      |
| BMO MSCI Europe ex-UK Inc Ldrs(GBPH) ETF DBXT MSCI EMU ETF (DR) 1C DBXT MSCI EMU ETF (DR) 1C Shares MSCI EMU USD Hedged ETF Acc Shares MSCI Europe ex-UK GBPH ETF Dist Lyxor EURO STOXX 300 (DR) ETF MTHINHY CGBP LYXOF EURO STOXX 500 (BR) ETF Daily H CGBP LYXOF EURO STOXX 500 BETF Daily H CGBP LYXOF EURO STOXX EURO Exporters ETF A USD H UBS ETF MSCI Europe GBPH A acc | 105   115  | - 0.25<br>- 0.38<br>- 0.40<br>- 0.30<br>- 0.20<br>- 0.20                                   | XD5D<br>XD5S<br>CEBP<br>EUXS<br>MFEG<br>MSEX<br>MSEX<br>MSEU<br>EZXU | 11 660           | 232<br>270<br>127                      | IRL<br>IRL<br>LUX<br>FRA<br>FRA | © 2018 Morningstar, Inc. All Rights Reserved. The information<br>be copied, distributed or combined with other third-party data<br>Neither Morningstar nor its content providers are responsible for   | contained he<br>without prior          | erein: (1) is p<br>written con:              | -   -  <br>proprietary to Morning<br>sent; and (3) is not w | VDE I<br>star and/or its<br>arranted to be           | content provaccurate, co | 106<br>viders; (2) r<br>omplete or       | nay not timely.                               |
| Source STOXX Euro E IF Daily H CUSD<br>Source STOXX EuroZ Exporters ETF A USD H<br>UBS ETF MSCI Europe GBPH A acc  | 103 111<br>99 102<br>100 104<br>105  | - 0.20   | MSEU<br>EZXU<br>UBEU   | £  6             | ,626<br>,626<br>20<br>242              | FRA<br>IRL<br>LUX               | guarantee of future results.   | ,                                      |  |   | . ,  |                          |  |   |



| FUND   | 6 MTHS 1 YR<br>£ £  | £ %  | CKER CURR SIZE<br>(£m)  | DOM   | FUND   | 6 MTHS 1 YR<br>££   | 3 YRS TER<br>£ %   | TICKER  | CURR SIZE DOM<br>(£m)   |
|--|---|--|---|---|--|---|--|---|---|
| GLOBAL EMERGING MARKETS BOND  Shares JP Morgan S EM Bond EURH ETF DIS  GLOBAL EMERGING MARKETS BOND  ETFS Lombard Odier IM EM Lcl Gove Bd ETFSDIST  PIMCO EM Advig Lcl Bd Res ETF Acc USD  PIMCO EM Advig Lcl Bd Res ETF Acc USD  PIMCO EM Advig Lcl Bd Res ETF Inc USD  SPDR® BARCIAYS Emerging MAS Lcl Bd ETF  VanEck Vectors JP Morgan EM Lc Bd ETF AS  GLOBAL EMERGING MARKETS CORPO  Shares JPMorgan S EM Corp Bd ETF S Dist  SPDR® BOTA Merrill Lynch EM Corp Bd ETF  GLOBAL EMERGING MARKETS EQUITY   | 104   112  <br>  LOCAL CUR<br>  99   102<br>  109   103<br>  99   103<br>  103<br>  103<br>  103<br>  104<br>  99   104<br>  99   98<br>  98   98   | 133   0.50   E  RENCY  1.2   0.55   L  1.2   0.50   E  1.2   0.55   S  1.2   0.55   S  1.3   0.50   I  1.3   0.50   I  1.3   0.50   I  | MBE €   2,250  OCL \$   24  EML \$   5,13  WILB 21:  MUI \$   21:  MUI \$ |   | JAPAN EQUITY - CURRENCY HEDGE  DBXT JPX- Nikkei 400 ETF (DR) 24  DBXT JPX- Nikkei 400 ETF (DR) 24  DBXT JPX- Nikkei 400 ETF (DR) 26  DBXT JPX- Nikkei 400 ETF (DR) 27  DBXT JPX- Nikkei 400 ETF (DR) 26  Shares JPX- Nikkei 400 ETR ACC  Shares MSC Japan EUR HEDGE ETF ACC  Shares MSC Japan SRI EURH ETF ACC  LYXOT JPX Nikkei 400 IN HEDGE ETF ACC  LYXOT JPX Nikkei 400 IN HET DIV HIG ETF  NOMURIA JPX- Nikkei 400 Net TR DIV FIG ETF  NOMURIA JPX- Nikkei 400 Net TR DIV FIG ETF  NOMURIA JPX- Nikkei 400 Net TR DIV FIG ETF  NOMURIA JPX- Nikkei 400 Net TR DIV FIG ETF  NOMURIA JPX- Nikkei 400 NET TR DIV FIG ETF  NOMURIA JPX- Nikkei 400 TR TI LYX HIG ETF  NOMURIA JPX- Nikkei 400 TR TI LYX HIG ETF  NOMURIA JPX- Nikkei 400 TR TI LYX HIG ETF  NOMURIA JPX- NIKKEI 400 TR TI LYX HIG ETF  NIKKEI TR T | 113 120<br>109 111<br>109 111<br>113 120<br>114 123<br>114 123<br>113 110<br>113 120<br>109 110<br>109 110<br>109 111<br>110 112<br>115 125<br>115 121<br>111 111 | 151 0.60<br>126 0.60<br>14 0.64<br>125 0.64<br>150 0.64<br>150 0.64                  | XDNG<br>XDNU<br>XMUJL<br>XMUJL<br>XM4E<br>IJPE<br>IJPE<br>SUJS<br>IJPXU<br>JPXU<br>NJXE<br>NXKU<br>NAVS<br>NAVS | RRXXX配配配配以XX配配配配配配配配配配配配配配配配配配配配配配配配配配配   |
| DBXT MSCI Emerg Mkts ETF (DR) 1C Unhold FT Emerging Markets AlphaDEX® ETF A USD HSBC MSCI Emerg Mkts ETF SEC MSCI EM MIM ETF USD Acc Shares Edge MSCI EM Mim Yol ETF SAcc Shares Edge MSCI EM Mim Yol ETF SACC SHARES MSCI EM SHARES MSCI EMERGING MINIMUM VARETTE C USD POWERSHARES FTSE EM HI DIV LWYOI ETFSINC SOURCE MSCI Emerging Markets ETF SPDR® MSCI Emerging Markets ETF SPDR® MSCI Emerging Markets ETF Vanguard FTSE Emerging Markets ETF Wisdom Iree Emerging Mkts Eq Inc ETF Acc MSCI Emerging MKts Eq Inc ETF ACC MSCI MSCI MSCI MSCI MSCI EMERGING MSKI EQ INC ETF ACC MSCI MSCI MSCI MSCI MSCI MSCI MSCI MS   | 110 126<br>110 124<br>111 125<br>107 115<br>103 114<br>111 125<br>104 108<br>104 113<br>102 108<br>104 113<br>104 124<br>109 117<br>100 127<br>108 114<br>108 1149  | 161 0.40 H1 148 0.25 E 131 0.40 E 133 0.65 E 147 0.68 E - 0.16 E 145 1.05 E 147 0.29 S 148 0.29 S 138 0.46 D 138 0.46 D  | MME 95 577 330 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | RL<br>RL<br>RL<br>RL<br>RL<br>RL<br>RL<br>RL<br>RL  | Wisdom Tree Japan Equity ETF USD Hdg Acc Wisdom Tree Japan Equity ETF USD Hdg Acc Wisdom Tree Japan Equity ETF USD Hdg Acc Wisdom Tree Japan ETF (DR) LC Shares Core MSCI Japan ETF USD Acc Shares MSCI Japan ETF USD Acc Shares MSCI Japan ETF USD Dist Shares MSCI Japan EXPLIPED FOR THE SHARES WISDOM TREE | 113 121<br>111 111<br>108 113<br>108 113<br>108 113<br>108 113<br>108 113<br>107 111<br>107 111<br>109 115<br>110 114   | 158 0.50<br>164 0.20<br>159 0.59<br>156 0.45<br>164 0.19<br>- 0.40                   | DBXJA WTDX  DBXJA WTDX  DBXJA SXR5 IJPN/IL SUJPN/IL SUJPN/IL SUZPN VTIZ   | 2336 IRL<br>2336 IRL<br>2336 IRL<br>237, 1947 IRL<br>327, 1947 IRL<br>13, 1343 IRL<br>1, 2436 IRL<br>1, 2436 IRL<br>1, 2436 IRL                                 |
| iShares MSCI EM Small Cap ETF USD Dist<br>SPDR® MSCI Emerging Markets SmallCap ETF<br>WisdomTree Emerging Markets SmCp Div ETF<br>GLOBAL EQUITY - CURRENCY HEDGEI  | 111   123<br>  107   119<br>  109   122   | 147   0.74   IE<br>146   0.55   EW<br>151   0.54   W   | MSz \$ 33°<br>SCz \$ 60<br>TED \$ 12  | I IRL<br>D IRL<br>2 IRL   | KOREA EQUITY HSBC MSCI Korea ETF LATIN AMERICA EQUITY  | 110   133   | 170   0.60   | l нкор  | \$  9 IRL   |
| iShares MSCI World EUR Hedged ETF Acc<br>Lyxor MSCI World ETF Mthly Hdg D-USD A/I<br>Lyxor SG Global Qual Inc. NTR ETF MH GGBP<br>Vanguard Glb Min Vol ETF Shr USD Acc<br>GLOBAL EQUITY INCOME<br>Shares MSCI World Qual Div ETF USD Dist<br>Lyxor SG Global Qual Inc. NTR ETF C GBP<br>Lyxor SG Global Qual Inc. NTR ETF D GBP<br>Vanguard FTSE All-World High Div Yld ETF<br>GLOBAL FRONTIER MARKETS EQUITY  | 110   122   106   109   103   104   104   105   106   109   106 | 152   0.30   W<br>SV<br>VI<br>135   0.45   S<br>133   0.45   S<br>143   0.29   V   | VDE   | 2 IRL<br>5 LUX<br>5 LUX<br>2 IRL  | HSBC MSCI EM LA ETF iShares MSCI EM Latin Amer ETF USD Dist MONEY MARKET - OTHER  Commerzbank CCBI RQFII Mny Mkt ETF A Commerzbank CCBI RQFII Mny Mkt ETF A Commerzbank CCBI RQFII Mny Mkt ETF A Commerzbank CCBI RQFII Mny Mkt ETF B DRXT USB Ging Cash ETF 10 Lyxor Fad Funds USD Dollar Cash ETF C USD Lyxor Smart Cash ETF C GBP Lyxor Smart Cash ETF C USD OTHER AMERICAS EQUITY  | 105   109<br>  106   111<br>  101   98<br>  101   98<br>  102   98<br>  100   100<br>  97   92<br>  100   100<br>  97   93  | 123   0.60<br>125   0.74<br>101   0.15<br>117   0.15<br>- 0.09<br>- 0.12<br>- 0.16   | CCMR<br>CCMG<br>CCME<br>DXS1<br>3011<br>FEDF<br>CSH2  | \$   13   IRL   |
| DBXT S&P Select Frontier ETF 1C  GLOBAL HIGH-YIELD BOND  iShares Fallen Angels HY Corp Bd ETF \$Dis iShares Global HY Corp Bd ETF USD Dist   | 110   127  <br>  101   103  <br>  99   100  |  | X2Z \$   109<br>ING \$   314<br>YLD \$   736  |   | DBXT MSCI Mexico ETF (DR) 1C<br>HSBC MSCI Mexico Capped ETF<br>UBS ETF MSCI Canada GBPH A acc<br>UBS ETF MSCI Canada GBPH A dis  | 88   103<br>  88   103<br>  108   106<br>  101   102  | 101   0.65<br>101   0.60<br>- 0.43<br>- 0.43   | D5BI<br>HMED<br>UC87<br>UC88  | \$   52 LUX<br>\$ 10 IRL<br>£ 345 LUX<br>£ 345 LUX  |
| GLOBAL HIGH-YIELD BOND - GBP HED<br>BMO Barclays Global Hi Yld Bd (GBPH) ETF<br>iShares Global HY Corp Bd GBPH ETF Dist  | <b>GED</b><br>  102   105  <br>  101   105  | 114 0.55 G   | HYG £  82<br>HYS £  100   | 2 IRL  <br>0 IRL  | OTHER ASIA-PACIFIC EQUITY HSBC MSCI Malaysia ETF OTHER BOND  | 102   111   | 105   0.60   |   | \$  4 IRL   |
| GLOBAL INFLATION-LINKED BOND<br>iShares Global Infl Lnkd GovBd ETF \$ Acc<br>GLOBAL INFLATION-LINKED BOND - G  |   |  | IGIL \$   53°   |   | FinEx Tradable Russian Corp Bds ETF USD<br>I UBS ETF BlombgBarcl US Liq Corp GBPH A<br>UBS ETF BlombgBarcl US LqCrp1-5Yr GBPH A<br>OTHER EUROPE EQUITY   | 99 99<br>102 105<br>100 102   | 156   0.50<br>112   0.23<br>105   0.23   | FXRU<br>UC85  | \$  40 IRL<br>£  732 LUX<br>£  785 LUX  |
| DBXT II Global Infl-Lnkd Bd ETF (DR) 3D  GLOBAL INFLATION-LINKED BOND - U:  DBXT II Global Infl-Lnkd Bd ETF (DR) 2C  |   |  | GIG £ 1,020   |   | WisdomTree ISEQ 20® ETF<br>OTHER INFLATION-LINKED BOND   | 106   115   | - 0.49   | WTIE  | €  18 IRL<br>£  439 LUX   |
| GLOBAL LARGE-CAP BLEND EQUITY  DBXT FTSE All-World ex UK FTF (DR) 1C  DBXT MSC! World ETF (DR) 1C  FundLogic MS Scinff Beta GI Eq. Fact ETFS HSBE Foonomic Scale Worldwide Equity ETF HSBE Multi Factor Worldwide Equity ETF HSBE Mylti Factor Worldwide Equity ETF HSBE Mylti Factor Worldwide Equity ETF HSBE Mylti Factor World ETF BSP Acc Schares Core MSC! World ETF BSP Acc Schares Core MSC! World ETF BSP Acc Schares Edge MSC! Wid Miltot ETF SAcc Schares MSC! ACW! ETF USD Acc Schares MSC! World GBP Hedged ETF SAcc Schares MSC! World GBP Hedged ETF SACC Schares MSC! World GBP Hedged ETF Acc Lyxor DJ Global Titans 50 ETF - USD AVI Lyxor MSC! All Country World ETF C USD Dossiam World Minimum Var NR ETF IC USD Dower Shares Gloman Sacch Eq Factor Wid ETF SOUTCE MSC! World ETF Vanguard FTSE Developed World ETF Vanguard GIb Lind Factor ETF Shr USD Acc WisdomTree Gibl Eqlty Div GT ETF USD Acc WisdomTree Gibl Eqlty Div GT ETF USD Acc GLOBAL LARGE-CAP VALUE EQUITY   | 07661113322 · 221761334217033   | 151 0.19 XI<br>151 0.25 HV<br>148 0.25 HV<br>151 0.20 IV<br>151 0.20 IV<br>153 0.30 IV<br>163 0.30 IV<br>163 0.30 IV<br>163 0.30 IV<br>163 0.30 IV<br>163 0.30 IV<br>163 0.30 IV | DEX 2, 4400   | 7 IRL<br>1 IRL<br>2 IRL   | LYROY US TIPS (DR) ETF MthlyH D GBP SPDR® BATCLAYS EM INFI LINK LICE BE ETF UBS ETF BlombgBarci TIPS 1-10 GBPH A acc POLAND EQUITY iShares MSCI Poland ETF USD Acc PROPERTY - INDIRECT EUROPE iShares MSCI Target UK RI Est ETF £ Dist PROPERTY - INDIRECT GLOBAL HSBC FTSE EPRA/NAPEIT Developed ETF SPDR® Dow Jones Global Real Estate ETF PROPERTY - INDIRECT NORTH AMERI iShares MSCI Target US RIEst ETF \$ Dist iShares US Property Vield ETF USD Dist Source Rel Est S&P US Sel Sect ETF  | 100   100<br>  100   101<br>  111   141<br>  107   109<br>  101   102<br>  100   99   | 116   0.55<br>  0.25<br>  131   0.74<br>  -  0.40<br>  126   0.40<br>  127   0.40    |   | £   439 LUX<br>1731 LUX<br>\$   77 IRL<br>£   30 IRL<br>£   30 IRL<br>\$   85 IRL<br>\$   85 IRL<br>\$   669 IRL<br>\$   669 IRL<br>\$   67 IRL<br>\$   689 IRL |
| Dsaiam World Minimum Var NR ETT CUSD Dsaiam World Minimum Var NR ETT CUSD Dsaiam Sachs En Factor Wid ETF Source Goldman Sachs En Factor Wid ETF Source MSC World ETF SPR® MSC ACW HIM ETF Vanguard FTSE Developed World ETF Vanguard FTSE Daveloped World ETF Vanguard FTSE Daveloped World ETF Vanguard Gib Lind Floor ETF Shr USD Acc Venduard Gib Lind Floor ETF Shr USD Acc WisdomTree Gibl Eqity Div Gr ETF USD Acc WisdomTree Gibl Eqity Div Gr ETF USD Acc Gold Communication Communica | 105 107<br>108 111<br>107 112<br>108 111<br>107 112<br>108 113<br>106 112<br>107 113<br>107 115<br>107 115<br>107 115   | 163 0.39 WI<br>147 0.40 5<br>151 0.40 5<br>151 0.25 W  | 1,365 FFM 59534,066 FFM 59534,  | IRL<br>IRL<br>IRL<br>IRA<br>FRA<br>IRL<br>IRL<br>IRL<br>IRL<br>IRL<br>IRL<br>IRL<br>IRL<br>IRL<br>IRL | PROPERTY - INDIRECT OTHER iShares UK Property ETF GBP Dist RMB BOND - ONSHORE DBXT II Harvest CSI CHN SvrgnBdETF(DR)1D RUSSIA EQUITY DBXT MSCI Russia Capped ETF 1C HSBC MSCI Russia Capped ETF Lyxor Russia DJ Russia GDR ETF D-GBP A/I Source RDX ETF  |   | 113   0.40<br>  -  -<br>  179   0.65<br>  182   0.60<br>  175   0.65<br>  180   1.20 | l IUKP  | £   839   IRL<br>\$   20   LUX<br>\$   191   LUX<br>\$ 120   IRL<br>£ 564   FRA<br>14   IRL   |
| Fidelity Global Qual Inc ETF Inc<br>iShares Edge MSCI WId Val Fctr ETF SAcc<br>SPDR® S&P Global Div Aristocrats ETF<br>Vanguard Global Value Factor ETF USD Acc  | 107  <br>  110   112<br>  104   107<br>  107   110  | 147 0.30 IV<br>139 0.45 Z  | GEQ \$ 26<br>VFV \$ 866<br>PRG \$ 330<br>DVA \$ 80  | 6 IRL<br>6 IRL<br>0 IRL<br>0 IRL  | SECTOR EQUITY AGRICULTURE iShares Agribusiness ETF USD Acc SECTOR EQUITY BIOTECHNOLOGY   | 109   110   | 136   0.55   | l ISOC  | \$  67 IRL  |
| GLOBAL SMALL-CAP EQUITY iShares Edge MSCI Wid Size Fctr ETF \$Acc SPDR® MSCI World Small Cap ETF HIGH-YIELD BOND - OTHER HEDGED  | 107   114  <br>  108   111  | 154   0.30   1<br>157   0.45   2   | VFS \$  250<br>PRS \$  210  |   | Source NASDAQ Biotech ETF  SECTOR EQUITY COMMUNICATIONS  DBXT MSCI World Telecom Serv ETFIDR) IC LYXOF MSCI World Telecom StrST ETF CVS SPDR MSCI World Telecoms ETF USD Acc   | 100   111<br>  102   97<br>  102   97<br>  101   96   | 123   -  | XWTS<br>TELW  | \$   333   RL   |
| PIMCO ST HY Corp Bd Sour ETF GBPH Inc<br>PIMCO ST HY Corp Bd Sour ETF GBPH Inc<br>PIMCO ST HY Corp Bd Sour ETF Inc EURH<br>INDIA EQUITY<br>DBXT Nifty SO ETF 1C<br>WisdomTree India Quality ETF USD Acc<br>INDONESIA EQUITY<br>HSBC MSCI Indonesia ETF<br>SLAMIC EQUITY - OTHER<br>IShares MSCI EM Islamic ETF USD Dist<br>IShares MSCI USA Islamic ETF USD Dist<br>IShares MSCI USA Islamic ETF USD Dist  | 101   104   108   108   108   124   108   124   108   124   101   111   111   113   129   105   104   | 143   0.85   D   | THS £   96 THE  | 1   IRL  <br>1   IRL  <br>2   LUX  <br>7   IRL  <br>4   IRL  <br>4   IRL  <br>4   IRL                 | SECTOR EQUITY CONSUMER GOODS  DBXT MSCI World Cnsmr Dscrt EFT (DRIIC) DBXT MSCI World Cnsm Staples EFFDRIIC (Shares MSCI EM Consumer G ETF USD Acc (Shares S&P 500 Cnsmr Discr Sect EIFSACC (Shares S&P 500 Cnsmr Discr Sect EIFSACC (Shares S&P 500 Cnsmr Stpls Sect EIFSACC (World Cnsmr Discr BET EIF C USD (World Cnsmr Discr BET EIF C USD Source Cnsmr Discret SAP US Sel Sect EIF Source Cnsmr Stapl S&P US Sel Sect EIF SOURCE (SMR US) CONSUMER US SPDR MSCI World Cnsmr Stapl EIF SPDR MSCI World Cnsmr Stapl EIF SPDR MSCI World Cnsmr Stapl EIF SPDR S&P US CNSmr Discret EI Sect EIF SPDR MSCI World Cnsmr Stapl EIF SPDR MSCI World Cnsmr Stapl EIF SPDR S&P US CNSmr Discret EI Sect EIF  | 101   96  | 150 0.40<br>157 0.65<br>150 0.40<br>142 0.40<br>142 0.30<br>142 0.30                 | XDWS<br>CEMG<br>IUCD<br>2B7D<br>DISW<br>XLYS<br>XLYS<br>XLPS<br>WCOS<br>ZPDD<br>ZPDS                            | 134 RRL RRL RRL LUX RRL RRL LUX RRL RRL RRL RRL RRL RRL RRL RRL RRL RR  |
| iShares MSCI World Islamic ETF USD Dist  [SRAEL LARGE/MID-CAP EQUITY  iShares TA-35 Israel ETF USD Acc   | 106   109   | -   0.60   QI  | WD \$  103  | 7 IDI I   | DBXT MSCI World Energy ETF (DR) 1C<br>ETFS US Energy Infrastructure MLP GO ETF   | 112   95<br>  89   84<br>  110   90<br>  112   95   | 86 0.25<br>- 0.15<br>116 0.40  | XMLP<br>IUES<br>NRGW  | \$ 263 IRL<br>\$ 29 IRL<br>\$ 150 IRL<br>\$ 154 LUX   |



| FUND  Source Energy S&P US Select Sect ETF Source Morningstar US Engy InfrasMLP ETF   | 6 MTHS 1 YR 3 YRS TER TICKER £ £ £ %  110 90 112 0.30 XLES 91 83 84 - MLPS 112 96 - WNRG 110 90 - 0.15 ZPDE  | CURR SIZE DOM (£m)  \$ 76 IRL 533 IRL  |  | f f   | 3 YRS TER TICKER<br>f %<br>149 0.45 IUES<br>131 0.45 IGUS   | (£m)<br>6 € 2,349 IRL<br>213 IRL  |
|---|--|--|--|---|---|---|
| Source Energy S&P US Select Sect ETF<br>Source Morningstar US Engy InfrasMLP ETF<br>Source MS Select Select US Engy InfrasMLP ETF<br>SPDR® S&P US Energy Select Sector ETF<br>SECTOR EQUITY FINANCIAL SERVICE<br>BEXT MSC! World Financials ETF (DR) 1C<br>Shares S&P 500 Financials Sect ETF SAC<br>Lyxor MSC! World Financials Sect ETF SAC<br>Lyxor MSC! World Financials TR ETF C LSP   | ES   | \$ 76 IRL<br>533 IRL<br>533 IRL<br>44 IRL<br>443 IRL<br>\$ 1,318 IRL<br>1,370 IRL<br>5 1 LUX   | IShares S&P 500 EUR Hedged ETF Acc IShares S&P 500 GBP Hedged ETF Acc USA FROM THE FOR   | 106   113<br>  112   118<br>  112   121<br>  107   115<br>  107   109   | 149 0.45 IUES<br>131 0.45 IGUS<br>- 0.35 ULOV<br>- 0.35 UPVL<br>- 0.35 UDLT<br>- 0.35 UTSY<br>- 0.35 UTSY<br>- 0.35 UTSY              | 5 £ 29 RL   |
| SPDR MSCI World Financials ETF USD Acc<br>SPDR® S&P US Financials ETF USD Acc<br>SPDR® S&P US Financials Select Sect ETF<br>SECTOR EQUITY HEALTHCARE  | 107   113   -   0.15     IUFS   101   111   112   -   0.40   FINW   111   112   166   0.30   XLFS   108   113   12   -   0.15   ZPDF     99   109   -   0.37   -   | \$   318   RL  <br>\$   1,370   RL  <br>\$   426   RL  <br>\$   299   RL  <br>\$   333   RL  <br>\$   187   RL   | DBXT MSCI USA BTF (DR) 1C DBXT MSCI USA Minimum Vol ETF (DR) 1D DBXT S&P 500 ETF 1C First Tinst US Lg Cp Cor AlphaDEX® A USD Fundl Logic MS Scritf Beta US Eq Fact ETF\$ HSBC S&P 500 ETF Shares Edge MSCI USA Mittet ETF USD Acc Shares Edge MSCI USA Mintet ETF Shore Shares Edge MSCI USA Mintet ETF STE Shore  | 105   108   108   108   112   107   111   105   108   111   108   111   108   110   | 158   0.07   XMVU<br>159   0.20   XSPU<br>152   0.66   FEX<br>157   0.09   H4ZF<br>- 0.35   IFSU                                      | 3,101 IRL<br>I 1,977 LUX<br>S 1112 IRL<br>I 31 IRL<br>2,249 IRL<br>I 32 IRL<br>I 31 IRL   |
| Shares Heightsare Indiv ETI-USD Acc<br>Shares Say 500 Health ETI-USD Acc<br>Lyxir MSCI World Health ETI-ETI-ETI-ETI-ETI-ETI-ETI-ETI-ETI-ETI-  | 99 109 - 0.37   HEAL   110 124   - 0.15   IUHC   110   124   - 0.15   IUHC   100   101   110   120   100   110   - 0.15   ZPDH   | \$ 187 IRL<br>\$ 106 IRL<br>\$ 350 IRL<br>\$ 240 LUX<br>\$ 117 IRL<br>\$ 80 IRL<br>\$ 66 IRL   | DBXT MSCI USA Minimum Vol ETF (DR) 10 DBXT SAP 500 ETF (C First Trust US LG DC or Alpha DEX® A USD Fund Logic MS Scrift Beta US Eq Fact ETFS HSBC SAP 500 ETF (S Shares Edge MSC) USA Minter ETF USD Acc Shares Edge MSC) USA Minter Fac ETF S Acc Shares Edge MSC) USA Minter Fac ETF S Acc Shares Edge MSC) USA Minter Fac ETF S Acc Shares Edge MSC) USA Minter Fac ETF S Acc Shares MSC USA SRI ETF USD Acc Shares MSC USA SRI ETF USD Acc Shares SP 500 ETF USD Dist Shares US Equity Buyhack Achiev ETFSAcc Lyvor SAP 500 ETF USD SectValTR 1CS OwnerShares SAF 500 VED USD SectValTR 1CS  | 109   112<br>  107   111<br>  106   105<br>  107   111  | 159 0.20 IBCK<br>159 0.20 IBCK<br>156 0.40 IUSA/L<br>156 0.45 IUSA/L<br>159 0.17 LSPU<br>- 0.65 UCAF                                  | 63 IRL<br>55,991 IRL<br>22 IRL<br>54,185 LUX<br>5 \$11,089 LUX  |
| DBXT MSCI World Industrials ETF (DR) 1C<br>DBXT MSCI World Materials ETF (DR) 1C<br>iShares S&P 500 Indstr Sect ETF USD Acc   | 107   114   -   -   XDWI   | \$ 30 IRL<br>\$ 15 IRL<br>\$ 3 IRL<br>\$ 1 IRL   | Source MSCI USA ETF Source RBS Equal Risk Equity US ETF Source S&P 500 ETF   | 104 105<br>107 110<br>103 105<br>108 111<br>107 111   | - 0.39 SPVX<br>155 0.30 SCOH<br>157 0.20 P500<br>157 0.09 SPY5<br>- GMVM  | 3 IRL<br>63 IRL<br>8 S 63 IRL<br>9 S 2,098 IRL<br>1 S 1,887 IRL<br>1 S 1,887 IRL<br>1 S 1,887 IRL   |
| IShares \$&P 500 Matris Sect EIF USD Acc<br>Lyxor MSC; World Materials IR EIF C USD<br>Lyxor MSC; World Materials IR EIF C USD<br>Source Industrials \$&P US Sel Sect EIF<br>Source Materials \$&P US Select Sec EIF<br>SOURCE MATERIAL SELECT  | 106 113 149 0.30 WND 1107 112 - 0.15 ZPDM  | \$ 642 LUX<br>622 LUX<br>689 IRL<br>4 IRL<br>27 IRL<br>53 IRL<br>53 IRL<br>54 IRL  | VanEck Vectors Monningstar US WidMot ETF Vanguard F15E North America ETF Vanguard S&P 800 ETF Wisdom free US Eqity Div Gr ETF USD Wisdom free US Eqity Div Gr ETF USD Acc  US LARGE-CAP GROWTH EQUITY Lyxor Russell 1000 Growth ETF C-USD  | 108   111<br>  107   111<br>  108   113<br>  110   116  | -   0.38   DGRF<br>-   0.38   DGRA  |   |
| DBXT S&P Global Infrastructure ETF 1C iShares EM Infrastructure ETF USD Dist SECTOR EQUITY NATURAL RESOURCE IShares Global Timber&Forestry ETF\$ Dis Shares Dil & Gas Expir&Prod ETF USD Acc  | 101   108   132   0.60   DX2E   99   107   123   0.74   IEMI   EES     111   121   158   0.65   WOOD   114   87   97   0.55   WOOD   SOD   | \$ 270 LUX<br>\$ 76 IRL<br>\$ 91 IRL<br>\$ 166 IRL   | US LARGE-CAP VALUE EQUITY  BMO MSCI USA Income Leaders ETF USD ridelity US Quality Income ETF Acc Fidelity US Quality Income ETF Inc ISPARES Edge MSCI USA Val Fac ETF SAcc ISPARES MSCI USA QUAITY DIVERTUSD DIS  | 203   193  <br>106   -<br>107   -<br>145   137<br>107   108   | -   | 5 \$ 19 IRL<br>5 \$ 111 IRL<br>6 \$ 111 IRL<br>6 \$ 307 IRL   |
| SECTOR EQUITY OTHER  iShares Automation&Robotics ETF USD Acc ROBO Global® Robotics and Atmtn GO ETF  SECTOR EQUITY PRECIOUS METALS  | 119   134     -   -   RBOT   118   134   182   0.95   ROBO   | \$   1,098   IRL  <br>\$   787   IRL   | BMO MSCI USA Income Leaders ETF USD Fidelity US Quality Income ETF Acc Fidelity US Quality Income ETF Inc Ishares Edge MSCI USA Val Fac ETF S Acc Ishares MSCI USA Quality Div ETF USD Dis Lyxor FTSE US Qual LV Div DR ETF DS A/I LYxor Russell 1000 Value ETF C-USD PowerShares ETSE RAFI US 1000 ETF USDINC PowerShares S&P 500 Hibb/LW/ODETSINC SPDR® MSCI USA Value Wtd ETF USD SPDR® S&P 500 Low Volatility ETF SPDR® S&P 500 Low Volatility ETF SPDR® S&P US GWIDT IN ETF SPDR® S&P US GWIDT IN ETF WisdomTree US Equity Inc ETF Acc  | 106<br>105<br>107<br>106<br>103<br>106<br>106<br>106<br>106<br>107<br>106<br>106<br>107<br>107<br>106<br>107<br>107<br>107<br>107<br>107<br>107<br>107<br>107<br>107<br>107 | 145   | \$ 8 FRA 19 FRA 1 |
| ETFS DAXqlobal Gold Mining GO ETF<br>iShares Gold Producers ETF USD Acc<br>VanCck Vectors Gold Miners ETF<br>VanCck Vectors Junior Gold Miners ETF<br>SECTOR EQUITY PRIVATE EQUITY<br>iShares Listed Private Eq ETF USD Dist  | 101   100   160   0.65   AUCO   101   98   153   0.55   ISOE   103   98   -   0.51   GDX   99   91   -   0.52   GDXJ   | \$  54 IRL   | DBXT Russell Midcap ETF (DR) 1C<br>iShares Edge MSCI USA Size Fac ETF \$ Acc   | 105   102  <br>  104   101  <br>  106   108  <br>  105   87  <br>  106   106  | - 0.35   XRSM<br>- 0.35   XRSM<br>- 155   0.30   SPY4   | 1 \$1 106 IBI   |
| SECTOR EQUITY TECHNOLOGY  |  | \$  177 IRL  | US SMALL-CAP EQUITY  DBXT Russell 2000 ETF (DR) 1C  ETS Russell 2000 US Small Cap GO ETF  First Trust US Sm Cap Core AlphaDEX® ETF  Shares Say Small Cap GOO ETF USD Dist  Lyxor Russell 2000 ETF C-USD  Source Russell 2000 ETF ETF  SPDR® MSCI USA Small Cap Val Wtd ETF USD  STPDR® Russell 2000 ETF  WisdomTree US Small Cap Dividend ETF  | 106   105  <br>105   104  <br>106   -<br>105   103  <br>106   105   | 151 0.30 XRS2<br>151 0.45 RTWO<br>159 0.40 IDP6<br>153 0.40 RUS2K<br>152 0.45 SCSK  | SI 1 IRI  |
| DBXT MSCI World Info TechETF (DR) 1C<br>ETFS ISE Cyber Security 60 ETF Acc<br>IShares Digitalisation ETF USD Acc<br>IShares S&P 500 Info Tech Sect ETFSAcc<br>Lyxor MSCI World Info Tech TECTE C USD<br>Source EMW MSDAQ Fintech ETF<br>Source Technology S&P US Select Sect ETF<br>SPDR MSCI World Technology ETF USD Acc<br>SPDR® S&P US Technology Select Sect ETF<br>SECTOR EQUITY UTILITIES  | 113   126  |  |  | 106   | - 0.30   ZPRV<br>153   0.30   ZPRR<br>151   0.38   DESD   |   |
| DBXT MSCI World Utilities ETF (DR) 1C<br>(Shares S&P 500 Utilis Sect ETF USD Acc<br>Lyxor MSCI World Utilities TR ETF C USD<br>Source Utilities S&P US Select Sect ETF<br>SPDR MSCI World Utilities ETF USD Acc<br>SPDR® S&P US Utilities Se  | 98   103   -   -   XDWU  | \$   8   IRL   2   IRL   1   1   1   1   1   1   1   1   1   | DST USD CORPORATE BOND  BAT USD Corporate Bd ETF (DR) 1D  (Shares \$ Corp Bond ETF USD Acc  shares \$ Corp Bond ETF USD Dist  (Shares \$ Corp Bond Intr RtH ETF \$ Dist  (Shares \$ Corp Bond Intr RtH ETF \$ Dist  (Shares \$ Short Dur Corp Bd ETF USD Dist  shares \$ Short Dur Corp Bd ETF USD Dist  (Shares \$ Short Dur Corp Bd ETF USD Dist  (Shares \$ Ultrashort Bond ETF USD DIST  Lyxor \$ Floating Rate Note ETF D USD  Lyxor USD Liq Inv GrdCorpBdSETF D USD  Lyxor USD Liq Inv GrdCorpBdSETF D USD  Lyxor USD Liq Inv GrdCorpBdSETF D USD  SPDR® Barclays 0-3 Year US Corp Bd ETF  SPDR® Barclays 10-4 Year US Corp Bd ETF  SPDR® Barclays 10-4 Year US Corp Bd  ETF BlombgBarcl US LoCrp1-5Y USD  Vanguard USD Corporate Bond ETF  USS ETF BlombgBarcl US LoCrp1-5Y USD  Vanguard USD Corporate Bond ETF  | 98 98 98 99 99 99 99 99 99 99 99 99 99 9  | - 0.20 LODA<br>130 0.20 LODA<br>126 0.25 IS3F<br>- ICBU<br>121 0.20 SDIG<br>119 0.09 ERND<br>10 0.09 ISBUOY                           | 55 4.6517 IRLL<br>55 4.44 4.451617 IRRL<br>36 36 36 36 36 36 36 36 36 36 36 36 36 3   |
| SECTOR EQUITY WATER iShares Global Water ETF USD Dist SOUTH AFRICA & NAMIBIA EQUITY HSBC MSCI South Africa ETF iShares MSCI South Africa ETF USD Acc  | 107   116   153   0.65   1H20<br>  119   123   134   0.60   HZAD<br>  120   123   134   0.65   IRSA  | \$   490   IRL  <br>\$   3   IRL  <br>\$   85   IRL  | Lyxor S Floating Rate Note ETF D USD<br>Lyxor USD Lig INV GROOTB dSETF D USD<br>PIMCO LowDur US CorpBd Sour ETF USD Inc<br>SPDR® Barclays 0.3 Yoar US Corp Bd ETF<br>SPDR® Barclays 10+ Year US Corp Bd ETF<br>SPDR® Barclays 3-10Y US Corp Bd ETF USD<br>SPDR® Barclays US Corporate Bd ETF USD<br>SPDR® BARCLAYS US CORPORATE<br>SPDR® BARCL | 97<br>97<br>97<br>98<br>97<br>96<br>103<br>1035<br>98<br>97<br>98<br>98<br>97<br>98   | 126 0.39 LDCU<br>120 0.20 SYBF<br>- 0.20 SYBR   | R \$I 16 IRI∎   |
| TAIWAN LARGE-CAP EQUITY HSBC MSCI Taiwan ETF TRY BOND LAM Alternatif ZyFin Turkey Sov Bd ETF\$  | 98 114  148 0.60 HTWD  |  | UBS EHF BlombgBarci WSchuft Left Suss A dis Vanguard USD Corporate Bond EFF USD DIVERSIFIED BOND  iShares US Aggregate Bond EFF USD Dcc Shares US Aggregate Bond EFF  | 97 95<br>98 97<br>98 97<br>98 97<br>98 97<br>97 95<br>97 94   | 123 0.25 SYB1<br>0.20 UC97<br>- VDCP  | 5 \$1 63 IRL  |
| TURKEY EQUITY HSBC MSCI Turkey ETF UK EQUITY INCOME BMO MSCI UK Income Leaders ETF GBP iShares UK Dividend ETF GBP Dist WisdomTree UK Equity Income ETF   | 94   118   92   0.60   HTRD<br>  104   113   17   0.40   IUKD<br>  102   107   117   0.40   IUKD<br>  104   108   -0.29   WUKD   | \$  5 IRL <br>£  35 IRL  | USD DIVERSIFIED BOND - SHORT-TERM PIMCO USD Short Mat Source ETF   |   |   |   |
| LIK LARGE-CAP BLEND FOLLTY  | 105   112   -   0 11   XEEW  | £   6   IRL  <br>£   23   IRL  <br>£   125   LUX  <br>£   129   LUX  <br>£   70   LUX  <br>£   24   IRL  | DBXT II iBoxx \$ Treasuries 1-3 ETF(DR)1D DBXT II iBoxx \$ Treasuries ETF DR) 10 DBXT II iBoxx \$ Treasuries ETF DR) 10 Shares \$ Treasury Bd 19-y ETF USD Acc Shares \$ Treasury Bd 20-y ETF USD Dist Shares \$ Treasury Bd 7-10 TFT ETF USD DIST Shares US Mortgage Backed Secs ETF USD Dist Shares US Mortgage Backed Secs ETF SACC Lyxor iBoxx \$ Treasury Bd 7-10 USD ETF DUSD SYDR® Barclays 10-Y US Trs Bd ETF SYDR® Barclays 10-Y US Trs Bd ETF SYDR® Barclays 1-3 US Trs Bd ETF SYDR® Barclays 1-3 US Trs Bd ETF SYDR® Barclays 1-3 US Trs Bd ETF SYDR® Barclays 5-7 US Trs Bd ETF SYDR® Barclays 10-10 TF TREASURY BOND ETF Vanguard USD Treasury Bond ETF  | 96 92<br>96 93<br>96 100<br>96 94<br>97 94<br>97  | 117   0.15   XUT3<br>120   0.15   XUT0<br>-     BTA<br>- 0.20   BTMA<br>- 0.28   QDVP<br>-   -   IMBA                                 | 3 \$ 27 LUX<br>9 197 LUX<br>1,905 IRL<br>439 IRL<br>1,560 IRL<br>260 IRL<br>9 12 LUX<br>12 LUX<br>12 LUX  |
| DBXT FTSE 100 Equal Weight ETF (DR) 1D DBXT FTSE 100 ETF (DR) - Income 1D DBXT FTSE 100 ETF (DR) - Income 1D DBXT FTSE 100 ETF (DR) - Income 1D DBXT FTSE 100 ETF (DR) DB FIRST LITES UX Alphab EXW B GBP FIRST LITES UX Alphab EXW B GBP FIRST FT USE UX ALPHAB EXW B GBP FIRST FT USE TO SET GBP DIST Shares Core FT Share ETF AVI Ossiam FTSE 100 Minimum Var ETF 1D GBP Source FTSE 100 ETF SPDR® FTSE UX ALI Share ETF USE ETF MSC UX IMISRI GBP A dis Vanguard FTSE 100 ETF | 107   112   131   0.30   XÜKXÜL   108   112   131   0.40   DBXZ   108   113   132   0.40   DBXZ   109   105   112   132   0.40   DBXZ   105   112   132   0.40   FKUD   105   112   132   0.07   H4ZB   107   113   132   0.07   H4ZB   107   113   130   0.40   LFAS   101   108   121   0.45   UKMV   106   104   1.29   0.35   SCOA | 255 LÜX<br>1290 LUX<br>244 LIRL<br>1510 IRL<br>1570 FRA<br>233 LUX<br>242 LIRL<br>243 LUX  | Lyxor iBoxx \$ Treas 7-10Y(DR)ETF D USD VEXOR IBOXX \$ Treas 7-10P(DR) ETF D USD SPDR® Barclays 10+Y US Trs Bd ETF SPDR® Barclays 13-Y US Trs Bd ETF SPDR® Barclays 3-5 V US Trs Bd ETF SPDR® Barclays 3-5 Y US Trs Bd ETF SPDR® Barclays 5-7 V US Trs Bd ETF SPDR® Barclays 7-10 V US TRS 7-10 V US T   | 10944 - 4282223346<br>99999999999999999999999999999999999   | - 0.07 US71<br>- 0.07 US71<br>- 0.07 US35<br>- 0.15 SPP3<br>- 0.15 SYBW<br>- 0.15 SPP3<br>- 0.15 SPP3<br>- 0.15 SPP3<br>120 0.15 SYBT | 7 \$ 136 IRL<br>3 \$ 136 IRL<br>2 IRL   |
| UK LARGE-CAP VALUE EQUITY   | 106  | £  109   IRL  <br>£ 2,712   IRL  | SPDR® Barclays US Treasury Bond ETF Vanguard USD Treasury Bond ETF USD HIGH-YIELD BOND iShares \$ High Yld Corp Bd ETF USD Acc iShares \$ High Yld Corp Bd ETF USD Dist iShares \$ Floort Dur HV CorpBd ETF S Dist Lyxor BofAML \$ High Yldl Bd ETF D USD BMM O STUN CorpB.  | 96 93<br>96 93<br>96 93<br>97 96<br>97 95   | -   -   VDTY<br>-   -   IHYA<br>132 0.50   ISOR<br>130 0.45   SDHY  | \$   3,035   IRL  |
| Lyxor FTSE UK Quallow Vol Dd/DR/ETF DGBP<br>PowerShares FTSE RAFI UK 100 ETF GBP Inc<br>PowerShares FTSE UK Hi Div LwVol ETFEInc<br>SPDM® S&PUK Dividend Anstocrats ETF<br>UK MID-CAP EQUITY<br>DRXT FTSE 250 FTF (DB) 1D   | 101   12   134   0.50   PSRU   109   100   112   134   0.50   PSRU   100   100   114   0.30   SPYG   108   118   138   0.35   DBXY   | £   10 LUX   5 IRL   104 IRL   104 IRL   104 IRL   104 IRL   104 IRL   104 IRL   105 I | PIMCO ST HY COTH BY SOUT ETF USD Acc<br>PowerShares US HY Fallen Angels ETF Sinc<br>SPDR® Barclays 0-5 Year US HI YId BY ETF<br>USD INFLATION-LINKED BOND  | 97 96<br>97 95<br>97 95<br>98 98<br>98 96<br>98 96<br>101 98  | - 0.45 UHYG<br>133 - STHY<br>- STYC<br>- 0.03 HYFA<br>131 0.40 SYBK   | 961 IRL<br>961 IRL<br>961 IRL<br>47 IRL   |
| DBXT FTSL 250 ETT (DR) 1D<br>HSBC FTSL 250 ETT (BP Dist<br>Lyxor FTSL 201 ET A/I<br>Source FTSL 251 ET A/I<br>Source FTSL 251 ETF<br>Vanguard FTSL 251 ETF<br>US EQUITY - CURRENCY HEDGED   | 108   118   138   0.35   DBXY   108   117   138   0.35   MMCX   108   117   138   0.35   MDD/L   108   117   138   0.35   L250   109   117   139   0.35   VMID   109   117   138   0.35   VMID   109   117   138   0.35   VMID   | # 66 LUX<br>41 IRL<br>916 IRL<br>50 IRL<br>676 IRL   | DBXT II iBoxx \$Trs Infl-Lnkd ETF (DR)1D iShares \$TIP\$ 0-5 ETF USD Dist Lyxor US TIPS (DR) ETF D USD SPDR® Barclays US TIPS ETF USD MODERATE ALLOCATION  | 98 94 94 98 94 98 94 98 94 98 94 98   | 122   0.20   XUIT<br>-  |   |
| BMO MSCI USA Income Leaders (GBPH) ETF<br>DBXT S&P 500 ETF (DR) 2C<br>IShares Edge S&P 500 MinVol ETF EURH Acc  | 112   121   -  | £ 11 IRL<br>£ 1,034 IRL<br>€ 797 IRL   | SPDR® Morningstar MIt-Asst Glb Infrs ETF VIETNAM EQUITY DBXT FTSE Vietnam ETF 1C   | 99   102  <br>  130   137   | -  0.40   ZPRI  |   |



# All change

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

n 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

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

| % of the portfolio |
|--------------------|
| 26.6               |
| 25.7               |
| 25.3               |
| d Airlines 13.3    |
| 9.0                |
| 100.0              |
|                    |

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 lowerrisk 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 stoplosses. 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 midcap 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

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

Tm a private investor,' said Big Mac. Tve 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 parttime 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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