

WHAT ARE YOUR FUNDS DOING FOR THE WORLD?

The Liontrust Sustainable Investment team seeks companies that will help to create a cleaner, safer and healthier society in the future and generate attractive returns for investors.

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LIONTRUST SUSTAINABLE INVESTMENT

A vision of a sustainable future

Liontrust offers a range of five Sustainable Future (SF) managed funds that invest in a blend of equities, bonds and cash. The funds are all risk profiled by Distribution Technology's Dynamic Planner and Defaqto.

Peter Michaelis has been involved in all the funds since their launch and lead manager of SF Managed since 2005. Simon Clements has been

co-manager of SF Cautious Managed and SF Defensive Managed since launch in 2014 and joined Peter on the SF Managed and SF Absolute Growth funds in 2013.

On the equity side, the funds include a global ex-UK portfolio (largely mirroring the SF Global Growth Fund) and a UK portfolio (based on the SF UK Growth Fund). Bond exposure is largely through the SF Corporate Bond and GF SF European Corporate Bond funds, headed up by Stuart Steven, with the portfolios also including some direct corporate bond holdings as well as gilts and cash.

Peter and Simon adjust the asset allocation of the funds based on their objectives and market opportunities, with performance coming from strategic and tactical asset allocation as well as stock selection.

Liontrust SF managed funds

The five Liontrust SF managed funds have a range of exposures to asset classes that are determined by the level of risk they take as measured by volatility. SF Defensive Managed is targeting the lowest

level of volatility and therefore risk, with exposure of between 20% and 50% to equities, while the rest of the portfolio is invested in bonds and cash. SF Global Growth targets the highest level of risk with up to 100% of the portfolio invested in equities. The table below shows the risk profile for each fund, the proportion of each portfolio that can be invested in equities and the funds' ratings from Morningstar, Rayner Spencer Mills and Defaqto.

	 DYNAMIC PLANNER SUSTAINABLE INVESTMENT SOLUTIONS	Defaqto Risk Rating	Equity allocation (%)	IA Sector	Ratings
SF Defensive Managed	4	3	20 - 50	IA Mixed Investments (20-60% shares)	  
SF Cautious Managed	5	4	40 - 60	IA Mixed Investments (40-85% shares)	  
SF Managed	6	6	60 - 85	IA Mixed Investments (40-85% shares)	  
SF Absolute Growth	7	7	60 - 100	IA Flexible Investments	  
SF Global Growth	8	9	95 - 100	IA Global	 

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AT THE HEART OF INVESTMENT SINCE 1995

INVESTMENT WEEK

investmentweek.co.uk

23 September 2019

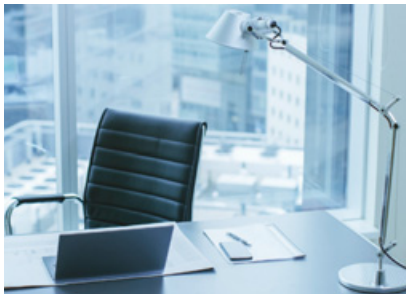
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Shina Sijerickist/TIT/TTT News Agency/Press Association

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Brazilian
Horn-billed
PROFIT



Fig. 2:
Indonesian
White-throated
PROFIT

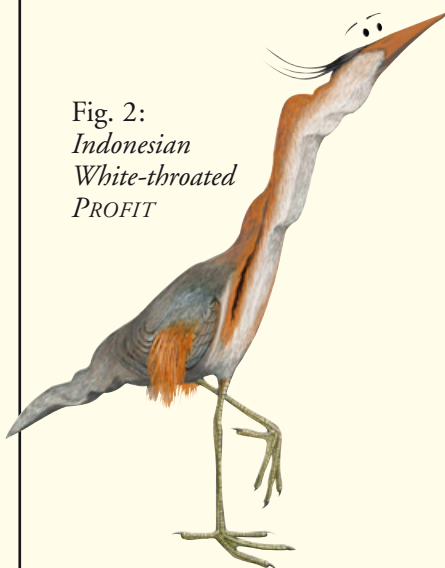
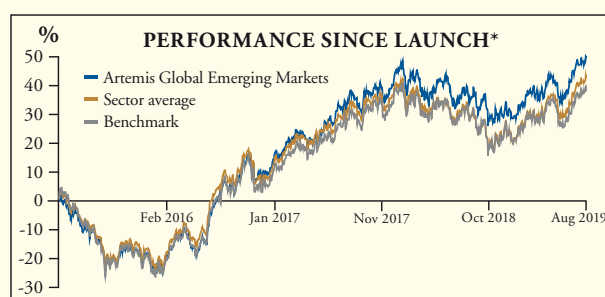


Fig. 3:
Chinese
Golden
PROFIT



Our *Emerging Market* hunters are bringing PROFITS back from the far-flung corners of *the globe*.

SOME HUNTERS bag Profits close to home. Others, however, choose a more colourful calling. Our hunters in emerging markets, for example, roam far and wide in their search for new and promising Profits. With the help of their tried and tested stock-picking tool, they apply their judgement and experience to select the most alluring targets. You see, in the fertile climes of emerging and frontier markets, Profits can grow at a remarkable rate. To become – in some cases – creatures of a beauty most rare.



Past performance is no guarantee of future returns. *Since launch data from 8 April 2015. Source: Lipper Limited, class I accumulation units, mid to mid in sterling to 30 August 2019. All figures show total returns with dividends reinvested, net of ongoing charges and portfolio costs. Sector is IA Global Emerging Markets NR and benchmark is MSCI EM (Emerging Markets) NR GBP.



Fig. 4:
Indian
Fan-tailed
PROFIT



Fig. 5:
Taiwanese
PROFIT-OF-
PARADISE

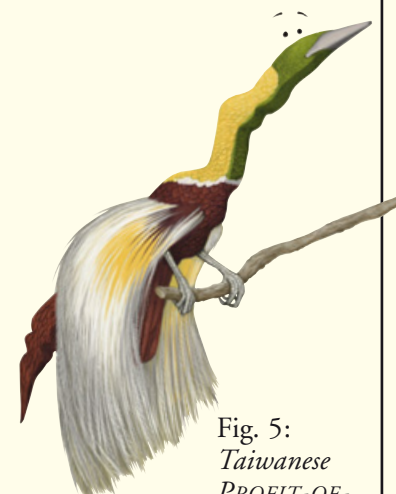


Fig. 6:
South African
PROFITINGO



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Surge in eco-awareness driving 'most significant' period of ESG inflows

By Mike Sheen

Twitter: @michaelsheen

The increasing visibility of environmental issues over the past 18 months, owing to key figures like Sir David Attenborough and Greta Thunberg, is among the factors contributing to more than £50bn of net inflows to ESG funds marketed to UK investors, according to key industry figures.

Investment Week analysis of Morningstar data has found funds managed with environmental considerations based in the UK, Ireland and Luxembourg raked in approximately €61.1bn (£54.7bn) over 18 months to the end of June. The bulk of inflows went to Luxembourg-domiciled funds, which saw €38.5bn (£34.2bn) over the period, compared to €16.7bn and €6.4bn in Irish and UK funds respectively.

Investment Association (IA) data also suggests ESG funds registered in its universe are undergoing a record-breaking period.

Explicitly "ethical" funds represented £20bn of the £1.3trn in total AUM in IA funds as of July. While this is a small proportion, it represents a significant increase from £16.8bn in July 2018 and the £5.9bn invested a decade ago.

At £1.3bn, 2018 saw the largest one-year net inflows to ethical funds of any year and 2019 looks set to easily surpass that total having seen £586m of inflows in the second quarter alone.

In its most recent annual report, the IA said that 26% of fund assets are now "managed according to some form of responsible investment criteria", and "given the direction of travel...it is likely that ESG integration will be systematically embedded into investment processes across firms within the next few years".

Attenborough's influence

Head of strategy, environment and sustainability at Jupiter Asset Management Charlie Thomas said the "current phase" of notable inflows to ESG products "is the

Domicile and top three inflow recipients in ESG space

	Total ESG Assets	18 month to August net inflows
IRELAND	623.1	16.7
Northern Trust EM Cust ESG Eq Idx	2.8	1.8
iShares ESG Scrn Euro Corp Bd Idx	1.5	1.4
Northern Trust Wld Cstm ESG Eq Idx	4.4	1.2
LUXEMBOURG	625.8	38.5
ACTIAM (L) Sustainable EURO Fxd	2.9	2.8
Vontobel mtx Sust Em Mkts Ldrs	3.9	2.6
Nordea 2 - Global Sust Enh Eq	2.6	2.4
UNITED KINGDOM	107.9	6.4
State Street ACS Mlt-Fct Glb ESG Idx	1.3	0.9
Liontrust Sust Fut Mgd 3	1.3	0.5
Blackrock ACS World ESG Equity Trkr	0.5	0.4

*all figures in EURbn. Source: Morningstar

most significant" he has ever seen, owing primarily to "the breadth of the investment opportunity, and how deep the interest is from investors to incorporate these ideas into their investments".

He added: "There is growing awareness through media, social media and growing evidence-based reporting.

"While movements such as [climate protest movement] Extinction Rebellion create awareness, they do not necessarily galvanise the wider population.

"I have just completed 15 years of managing the Jupiter Ecology fund, and while we have seen a number of periods of growing interest, it is actually BBC's *Blue Planet II* (which first screened less

than two years ago) that seems to have created a genuine tipping point in broader support of environmental issues."

CEO of Liontrust Jon Ions told *Investment Week* investor demand for sustainable investment offerings "is coming from an increasing number of people who care about how they make their money as well as how much money they make", with the firm "seeing strong flows across all the distribution channels of financial advisers, wealth managers and institutional investors".

He added since Liontrust acquired its sustainable investment team from Alliance Trust, its assets have grown £2.3bn to £4.3bn.

Head of sales for the UK and Ireland at Pictet Asset Management Wendy Appleton agreed that "over the past 18 months to two years" the firm had seen "significantly more interest in funds with ESG parameters", primarily driven by institutional clients but also from retail clients who are putting more pressure on financial advisers.

She said: "Clients are becoming more aware of environmental issues and advisers are almost required to explain or justify non-ESG investments."

Passives taking lion's share?

Director of passive strategies and sustainability research, Europe, at Morningstar Hortense Bioy said in the ESG fund flow data for August it was particularly noticeable that eight of the top ten funds in terms of net flows were passive funds, which "is the record".

She added: "The iShares MSCI EMU ESG-screened ETF registered over [€500m] of net inflows. This is quite impressive.

"I think it shows that investors are increasingly looking to substitute plain-vanilla beta product for ESG products. In this case, the ESG screen is quite light. Other passive ESG funds provide darker green exposure to the market.

"In the ESG space, passive market share is growing. In our half-year review, we noted [that] ... passive sustainable funds continued to gain ground."

Over 18 months, passives dominance of top ten recipients of inflows differs by jurisdiction. In Luxembourg, none of the top ten were index funds while four of the UK's top recipients were passives, including State Street ACS Mlt-Fct Glb ESG Idx, which had the top spot with €899m of net inflows over the period.

Occupying nine of the top ten places, index funds had the largest share in Ireland with the top three vehicles for the period - Northern Trust EM Cust ESG Eq Idx, iShares ESG Scrn Euro Corp Bd Idx and Northern Trust Wld Cstm ESG Eq Idx - all index funds.



BBC's Blue Planet II seems to have created broader support of environmental issues - Thomas



Investors are increasingly looking to substitute plain-vanilla beta product for ESG products - Bioy

The PIMCO logo is displayed in a dark blue, serif, all-caps font. The background features a large, stylized chevron shape pointing to the right, composed of several overlapping layers in shades of teal and dark blue. On the right side of the chevron, there are three horizontal, outlined rectangular shapes that also point to the right, creating a sense of forward motion and depth.

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Managers warned unhedged global bonds could see 'huge losses' if sterling rebounds

By Anna Fedorova

UK investors have been warned global bond funds that do not hedge their holdings back into sterling are exposing themselves to potential huge losses in the event sterling bounces back from its current lows, with many investment professionals agreeing the currency is undervalued.

Having fallen around 16% since the EU referendum in 2016, the pound has been hovering around lows of \$1.23 to \$1.25 over the last couple of months amid Brexit fears. However, industry experts have warned the currency could rebound sharply if an agreement between the EU and the UK is reached, which could hit foreign fixed income exposures.

Chris Peel, CIO at Tavistock Wealth, said: "Sterling is significantly undervalued against the dollar and should be closer to \$1.45, so investors could see potential losses of 18% in FX alone. It is hard to get this loss back."

Peel pointed to the high correlation of returns between the IA Global Bond sector and the dollar rising against a falling pound, saying he was "staggered" to learn that a large proportion of UK funds that invest globally do not offer hedged share classes.

This is a "huge problem" in the global bond market, he said, where investing on an unhedged basis could mean taking on triple the risk.



Cost of hedging FX exposure over one year

Currency	%
US dollar	1.175
Swiss franc	-1.799
Euro	-1.383
Canadian dollar	0.960
Australian dollar	0.360
Japanese yen	-1.277

Source: Syz Asset Management

"There will be huge losses [in global bonds] that could take over a decade to recover," he said. "It has not come home to roost yet because sterling has fallen from around \$1.60 to where we are now, so fund managers have been able to hide behind poor asset allocation decisions and be bailed out by the fall in FX. But they will have to give it all back."

Adrien Pichoud (pictured), head of total return strategies at Syz Asset Management, who sees sterling potentially rising to trade at around \$1.35 in the near-term, agrees these worries are warranted.

"If sterling were to rise and someone has bonds in dollar or in euro unhedged, the impact will be quite negative; it will be very difficult to see that the yield generated offsets the impact of the FX," he said.

His base case when it comes to overseas bonds is to always hedge: "It would be wrong to buy a bond outside the base currency of a portfolio as then you are expressing an FX

view, and bonds may not be the best way to do that."

Different currencies

Anthony Carter, fixed income fund manager at Sarasin & Partners, agrees there is a "case to be made for hedging" assets from low interest rate environments, such as European and Japanese bonds, as "you increase your yield if you hedge back to sterling".

However, in higher interest rate environments, such as the US, where hedging means giving up yield, the question is more "nuanced".

"If you are holding US fixed income you do it to hedge against a negative market outcome, and part of this would be the dollar rallying against sterling, so I would be happier to leave dollar exposure unhedged," he said, but added that further cuts in US interest rates would make hedging more attractive.

Meanwhile, Will McIntosh-Whyte, fund manager on the Rathbone Multi-Asset Portfolio funds, said some currencies, such as the Australian dollar, tend to be "risk-on currencies", so should always be hedged back to sterling.

"We hold some Australian government bonds to hedge against a risk-off environment, and if the Australian dollar is falling at the same time, this does not give you protection," he said.

When it comes to emerging market exposure, the key question is whether currency or rates are the greatest source of return, said Carter: "If it is rates, then you might hedge; but if it is FX then you leave it unhedged". Peel added hedging EM bond exposure may not be worthwhile due to the high costs.

Allianz GI's Riddell: Bond managers now 'bank managers'

By David Brenchley

Twitter: @davidbrenchley

Corporate bond funds could be the next victims of a liquidity crisis, as they grow larger and invest in increasingly less liquid securities, according to Allianz Global Investors' Mike Riddell.

The gating of commercial property funds in 2016 and LF Woodford Equity Income in 2019 have raised concerns over the liquidity of open-ended funds offering investors daily dealing but investing in illiquid assets.

However liquidity issues in bond funds pre-date this, Riddell highlighted. In late 2015 some US high-yield funds were unable to meet investor redemptions.

"I remember meeting the IMF in 2012 and they were saying the biggest three risks in the global economy are China, political risks and market liquidity," he added.

Riddell, who manages a suite of fixed income funds for Allianz, admitted "liquidity is an extreme risk". He continued: "What strikes me as alarming is that we have had all these problems with mutual fund liquidity and we are not even in a recession yet."

"When we eventually have a recession or big global slowdown, market liquidity will get worse and then if you find everyone rushing for the exit, who is going to be the buyer of last resort?"

Riddell said bond fund managers have essentially

become "bank managers" since the global financial crisis. As banks have deleveraged, bond funds have become financial intermediaries, borrowing people's cash and lending it to others.

Therefore, bond funds have ballooned in size during a decade-long economic expansion, with corporate bond funds particularly at risk should, as expected, defaults pick up during a recession, which Riddell sees as a possibility in 2020 or 2021.

Riddell warned: "In the

next recession, I have a strong conviction view that you are going to get a lot more problems with corporate bond funds saying you cannot get your money back.

"Obviously, it will be the riskiest corporate bond funds first; distressed credit funds or high-yield funds. This is a severe risk."

Riddell said he has been bearish on corporate bonds for the last two or three years. "Given how

tight credit spreads are right now, I argue you are not getting paid liquidity risk premia, let alone default risk," he explained.

What strikes me as alarming is we have had all these problems with mutual fund liquidity and we are not even in a recession yet

Wednesday 18|09

Mont Blanc climb raises £8,500 for CASCAID

Simon Lodge, managing director of financial services marketing and events specialist Marketing in Partnership, has successfully climbed almost 5,000 metres to the top of Mont Blanc in support of Great Ormond Street Hospital Children's Charity (GOSH) on behalf of industry charity CASCAID. The £8,500 raised by Lodge for CASCAID, which saw him climb for six days, is in addition to the £17,000 raised at the Square Mile quiz night last week.

Wednesday 18|09

AXA UK equity income fund changes mandate

AXA Investment Managers has rebranded its UK equity income fund, which will now access opportunities in a broader investment universe of smaller stocks. The AXA Framlington UK Equity Income fund will invest in small- and mid-cap firms, targeting those with high sustainable barriers to entry within their industries. Young said the fund is targeting firms that will "thrive whatever the circumstances".



Tilney and Smith & Williamson have confirmed a merger agreement, which is expected to build a £45bn AUM wealth business when finalised in 2020, under the name of Tilney Smith & Williamson. In a statement on Thursday, the firms said they had agreed a deal that will see S&W shareholders receive consideration valued at £625m via a combination of cash consideration and shares in the enlarged group. The firm's management shareholders will be rolling the majority of their investment into the equity of the enlarged group. Chief executive of Tilney Chris Woodhouse (pictured) will become group chief executive while Tilney chairman Will Samuel will maintain his title for the combined group. The group's board will comprise representatives from both firms, including Kevin Stopps and David Cobb, joint-CEOs of Smith & Williamson, with further details to be announced in "due course".

Tuesday

17|09

Legal & General Investment Management unveils European ETF

Legal & General Investment Management has launched a European equity ETF, which excludes stocks using the expertise of an independent sustainability advisory committee. L&G Europe Equity (Responsible Exclusions), which has been launched in partnership with Foxberry and charges a total expense ratio of 0.16%, has already raised €200m (£177m) from Finnish pensions insurer Varma in advance of the launch. The partnership will also see the Foxberry Sustainability Consensus Europe Total Return Index launched.

10 MOST READ STORIES ON THE WEB

- Managers warned 'prepare for the worst' as Parliament suspension puts EU access at risk
- ECB cuts interest rates to -0.50%
- Fidelity launches sustainable family of funds range
- Woodford holding Benevolent AI sees valuation halve
- UK investors fear 'dangerous precedent' set by Jeremy Corbyn's share-grab policy
- Artemis prepares 'plain vanilla' bond funds under ex-Kames duo
- Two new hires and profits up at Gresham House
- LGIM partners with Foxberry for sustainable European equity launch
- Hong Kong under pressure to make better offer for LSE
- BMO Commercial Property trust enters UK REIT regime

People move

Man Group has appointed John Cryan as chairman following current chairman Ian Livingston's decision to step down from the role on 31 December. Cryan, an independent non-executive director of the company, will assume the role on 1 January 2020

Data dashboard

Unit trusts: top 10 performing funds over one year

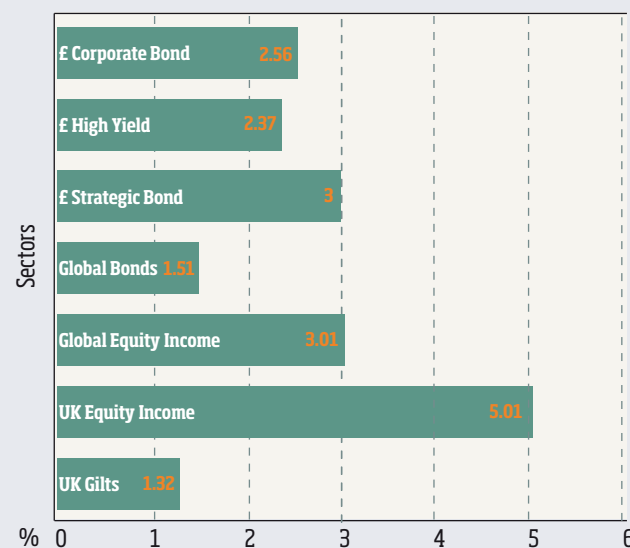
	%	Morningstar rating™
LF Ruffer Gold	61.11	★★★★★
Investec Glb Gold	59.79	★★★★★
JPM Brazil Equity	54.76	★★★
BlackRock Gold and General	54.00	★★★★
Quilter Investors PM Eq	50.90	★★★★
BNY Mellon Brazil Equity	47.68	★★★★★
HC Charteris Gold and Precious Metals	46.68	
HSBC GIF Brazil Equity	46.04	★★
Pictet-Russia Index	41.08	★★★
Smith & Williamson Global Gold & Res	39.36	★★★

Unit trusts: top 10 performing funds over three years

	%	Morningstar rating™
Polar Capital Global Tech	101.57	★★★★★
AXA Framlington Global Technology	97.83	★★★★★
GAM Star Technology	93.90	★★★
Fidelity Global Technology	92.00	★★★★
Neptune Global Technology	91.09	★★★★★
Baillie Gifford American	90.55	★★★★★
L&G Global Technology Index	87.39	★★★★
Janus Henderson Global Technology	86.54	★★★★
T. Rowe Price US Large Cap Gr Eq	85.84	★★★★★
MS INVF US Growth	85.58	★★★★★

As at 13 September 2019. Source: © 2019 Morningstar

IA sector average 12-month yield to 17/09/19*



* Data is preliminary

IA sector returns (%) to 17/09/2019

	3-mth return	6-mth return	1-yr return	3-yr return
IA £ Corporate Bond	2.84	5.46	5.30	12.66
IA £ Strategic Bond	2.54	5.27	4.21	11.50
IA Asia Pacific Excluding Japan	1.76	6.59	-3.72	48.69
IA Europe Excluding UK	7.04	9.48	-1.24	37.48
IA Global	5.78	8.73	3.88	47.68
IA Global Bonds	4.21	4.70	6.38	16.05
IA Global Emerging Markets	2.50	7.15	-1.33	46.28
IA North America	6.13	8.75	8.51	58.53
IA UK All Companies	4.20	10.12	-3.95	28.54
IA UK Equity Income	2.39	8.12	-4.07	22.07
IA UK Smaller Companies	6.55	11.90	-5.78	38.74

Source: © 2019 Morningstar

Which comes first?

The investment.

The investor. 

Can asset managers embrace the four-day working week?

By Ellie Duncan

The asset management industry has a reputation for long days and a working week based around the trading hours of global stock markets.

When the Bank of England's chief economist Andy Haldane, speaking at an event in June, said the UK was on track to be working a four-day week by 2050, there was a noticeable silence from the industry.

The concept of the four-day week may sound fairly radical. But many industries, including financial services, are already offering flexible working policies to their employees.

Can the asset management industry adapt to this new shorter working week?

Alix Ainsley and Charlotte Cherry, co-directors of talent and culture at Quilter, think so: "Adoption of flexible working patterns are already emerging to be increasingly commonplace in the asset management industry so, over time, it's sensible to assume the industry could equally adapt well to the four-day working week."

"Technology would clearly be an enabler here too, along with positive leadership attitudes to flexible working."

According to Iain Barnes, head of portfolio management at Netwealth, a four-day week certainly makes sense. He pointed out it would be a continuation of a longer-term, established trend, with annual hours worked per person employed having been in decline for some time (see table right).

"Like in any industry, asset management will eventually evolve to what makes it most efficient, as technology nudges it in new directions. There's no reason why asset management should prove more resistant to change than other areas," Barnes added.

Implications for productivity

"The concept of a four-day working week is an interesting one and has gained traction after Haldane's recent comments," said Jenny Yoe, head

of UK institutional at State Street Global Advisors.

"The immediate concern for many – should the measure be implemented – would be the impact on UK economic growth, particularly in the face of stubbornly low productivity figures over the last decade and a challenging near-term economic outlook, still dominated by Brexit-related uncertainty."

Productivity in the UK has stalled in recent years and is now at historically low levels. The Office for National Statistics (ONS) calls it a "productivity puzzle".

Its latest report shows labour productivity in the first three months of this year decreased by 0.2% compared to the same quarter a year earlier, and is the third consecutive quarter of contraction.

According to the ONS, countries with strong labour productivity growth tend to benefit from high rates of growth and low inflation.

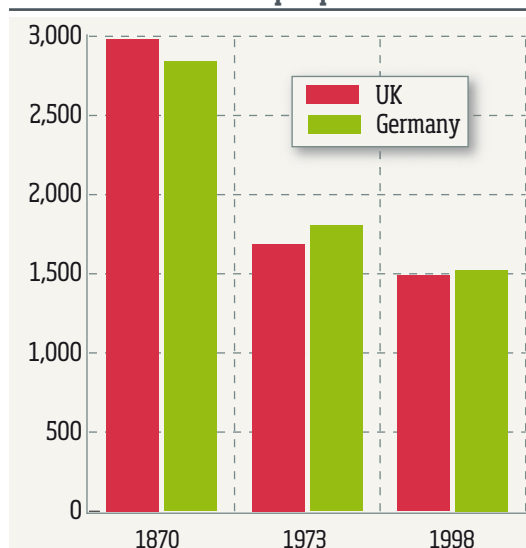
Of the recent productivity trend, the ONS stated: "This sustained period of declining labour productivity represents a continuation of the UK's 'productivity puzzle', with productivity since the economic downturn in 2008 growing more slowly than during the long period prior to downturn."

Some believe a reduced working week would, in fact, boost productivity levels.

Yoe cited a report released in January 2019 by independent thinktank Autonomy, which "argues productivity can be at least maintained, if not increased, over a four-day working week".

She added: "When implemented alongside

Annual hours worked per person



Source: Angus Maddison, *The World Economy*, OECD; Centre for Social Justice, 'The Future of Work: Technology and Artificial Intelligence', April 2019.

measures such as flexible working, and an increased role for technology and automation, the report says that improvements to workers' physical and mental wellbeing deliver substantial net benefits to the wider economy."

Rhiannon Harfoot, head of people and culture transformation at business management consultancy TORI Global, said: "So far, the indication is reduction in hours worked is inversely related to productivity. When people are more engaged, have a stronger loyalty to their firm and a need to be more efficient in their delivery, their productivity increases.

"There is also no evidence that decision-making is impacted, particularly if working days are structured so that the requisite roles of people are covered."

Some UK companies have already begun trialling a four-day week or are consulting employees on the idea. The UK's trade unions body, the TUC, recently argued for a shorter working week.

"There are a number of organisations trialling a four-day week, the most famously and regularly cited of which is Perpetual Guardian Financial Services in New Zealand, which trialled it and has now adopted it permanently after a number of employee metrics and commercial performance increased," Harfoot said.

"There are also those [companies] allowing people to choose how to work and seeing employee engagement and productivity increase to a similar extent."

The four-day working week is wholly achievable today, let alone by 2050 – that is the view of Bev Shah, chief executive of City Hive, a network that aims to improve diversity and inclusion in asset management.

"The key for companies is to focus on productivity and output. If you want to create a productive workforce then start to assess people on what they produce and valuing it," she said.

Widening the talent pool

Aside from the productivity argument, embracing the four-day week could help to increase diversity in an industry which has often been accused of being 'pale, male and stale'.

For example, in June, the Investment Association published a report, *Black Voices: Building black representation in investment management*, which reported that currently

How could AI ensure investment decisions are not compromised by fewer human hours

According to research published by consultancy PwC in June 2017, UK GDP could be around 10% higher in 2030 as a result of artificial intelligence (AI), which is the equivalent of an additional £232bn. Its report suggests overall, the biggest sector gains globally will be in retail, financial services, and healthcare as AI increases productivity, product value and consumption.

Iain Barnes, head of portfolio management at Netwealth, says: "The investment decision-making process by both clients and professionals will certainly change in the future. The greatest challenge we all face is overcoming behavioural biases in the choices we make, and perhaps AI will help us in that process.

"AI needs to become more affordable to be more economically feasible. It is likely that we have not imagined the most transformative applications yet for attracting and retaining clients. Computing and communication technology has already become exponentially more powerful and cheaper, leading to greater openness and transparency."

He adds: "In the future, it should lower the cost of trading and boost awareness and access to ever larger stores of data, supplementing our own intellectual capacities."



fewer than 1% of investment managers are black, even though people who identify as black comprise 3% of the UK population.

Chris Cummings, chief executive of the IA, said: "Diversity makes us all stronger. Different voices, opinions and experiences help investment performance, widening horizons and discouraging group think"

Quilter's Ainsley and Cherry believe there are huge benefits as a result of encouraging more flexibility in the working week for the asset management industry.

"It opens up a more diverse talent pipeline – for example, women returning from maternity leave, those looking to return after a career break and those who simply need to balance their working life with other important life needs, like family life or charity work," they said.

"Having a wider talent pool in your business leads to greater diversity of thought and contribution – it is a big performance and productivity enabler."

Hargreaves Lansdown's head of investment analysis, Emma Wall, said if it were possible to move to a four-day working week there may be a positive impact on the diversity of the investment industry workforce.

"At the risk of making sweeping generalisations, you may find more women willing to come back to work after having a baby when the time away from their children is more equally balanced with the time spent with them," she added.

Agenda setting

Ultimately though, Wall thinks the four-day structure is better suited to some sectors over others. So much of the investment industry is linked to the stockmarket and trading functions – ranging from a fund management role through to tech support.

"If the four-day working week were to be a success in the UK then the stock market would have to operate a four-day trading week too," she said.

"And given the global nature of the investment industry it would not be enough to have just the FTSE 100 cease trading on a Friday – the NASDAQ, Hang Seng and all other [indices] across the world would have to, too."

For some, the reduced working week requires more of a shift in mindset from asset managers.

"While the benefits of a four-day working week can be debated, what's clear is that options should be left open," added Yoe. "The investment industry is well-placed to be at the forefront of this change and to set the agenda for the next generation of working adults."

When people are more engaged, have a stronger loyalty to their firm and a need to be more efficient in their delivery, their productivity increases - Harfoot



Jupiter's de Blonay backs tech-friendly companies as he future-proofs fund

By David Brenchley

Twitter: @davidbrenchley

Jupiter's Guy de Blonay is banking on a continued low interest rate environment in the US to support performance of the Jupiter Financial Innovation fund as he looks to future-proof his portfolios.

For traditional banks, lower interest rates are seen as a negative development, as their net interest margins – the spread between the rate at which they lend and rate at which they borrow – narrows.

However, de Blonay's (pictured) funds have seen a "natural evolution" over the past three years away from traditional financials companies and towards a new wave that is embracing the digital transformation.

Jupiter Financial Innovation, which was renamed from Jupiter Global Financials in December 2018, is based on three pillars, de Blonay told *Investment Week*.

Those are a search for yield portion, which "is really capturing bond proxies"; special situations, which are going through a management or strategic change; and growth, which includes emerging market and structural sub-thematic growth opportunities.

Those sub-themes, focused on the digital transformation of the industry, include payments, data analytics and security. These are split into two further buckets: the users,

traditional banks that are spending 10% or more of their revenues on IT maintenance or innovation; and the enablers, companies providing that innovation.

"We are looking at users that are embracing financial technology and the enablers that are supporting the users," de Blonay explained.

For de Blonay's portfolio, the US Federal Reserve's dovish pivot since the name change has been "supportive".

The bond proxies are benefiting from higher demand for dividend payers, while both the growth stocks and special situations are benefiting from a lower cost of capital.

"The only ones that are not benefiting are the traditional financial business models, but we are underweight," he added.

The lower cost of capital has also helped with merger and acquisition activity, with six of his holdings having merged in 2019 alone. All six were US holdings, but de Blonay expects consolidation in Europe to take place, too.

While de Blonay accepts the US market looks expensive, "it seems there is a good reason for that". In the banking sector in particular, firms

are now well capitalised, have less regulatory constraints and few litigation issues.

Citigroup, for example, is distributing 10% of its market capitalisation back to shareholders through share buybacks, while its dividend yield stands at around 3.5%.

In emerging markets, de Blonay likes India's HDFC, which is benefiting from the fact that 20% of all mortgages are now applied for online in India.

UK exposure is low. While the likes of Lloyds and Barclays are trading on attractive valuations with good management, "this UK-centric uncertainty makes me think twice," de Blonay said. The UK firms he does own – London Stock Exchange and Intermediate Capital – are overseas earners.

"We have been significantly underweight European banks for about two or three years

now," he said.

Jupiter Financial Innovation has returned 16.3% in the six months to 18 September, compared to its Investment Association Specialist sector peers at 6%, according to FE data. Over three years, it's up 47% compared to peers' 22%.



Chamberlayne: Disney integral to sustainable society

By David Brenchley

Twitter: @davidbrenchley

Janus Henderson Investors' Hamish Chamberlayne believes Walt Disney "is a really important ingredient to a sustainable society" having bought into the stock early in 2019.

Chamberlayne told *Investment Week* the £943m Janus Henderson Global Sustainable Equity fund is "trying to cut through the perception that sustainability funds are just wind and solar".

While the 18-year-old offering has "plenty of the more traditional type of sustainability holdings", it has recently been finding less obvious opportunities in its 'quality of life' theme.

These include both media conglomerate Disney and athleisure firm Adidas, which were added earlier in the year. "Entertainment and leisure are extremely important

societal goods," Chamberlayne said.

In particular, he noted entertainment "has been an aspect of human culture for thousands and thousands of years", adding: "Disney has got an incredibly strong stewardship around the types of content that it produces."

Disney films, said Chamberlayne, have a "strong sense of instilling wonder in the beauty of our environment".

"That has manifested through multiple Disney narratives. There is also a very strong social narrative today around diversity and inclusion."

He also highlighted the "universality" of the firm's content: "It does seem to appeal to a very wide demographic, both in terms of age, gender and ethnicity."

Meanwhile, its content library is "enormous" compared to rival Netflix. "They have just got this

huge depth in content, and it is not just Mickey Mouse – they have Star Wars, the Avengers, they have got the whole Pixar library," he continued.

With regards to Adidas, another recent buy, Chamberlayne said while not all consumers who wear a pair of their trainers are runners, "its products are associated with active lifestyles and we believe that athleisure is something that we need".

"[Adidas] think very carefully about the stewardship of their product". In particular, thinking about how they make their goods and the impact on the environment. "[Adidas has] done really interesting initiatives on the circular economy in terms of making their shoes 100% recyclable," he added.

"They have also got a big programme called Parley, which

takes ocean plastics and shreds them and then turns them into fibres for the shoes."

Chamberlayne said he remains excited about the portfolio, despite many still "living in fear that this will be 2007-08 all over again". The manager countered he saw no signs that this is true: "I remember that period very clearly and I do not see those conditions today."

"In fact, when I look at our portfolio, I still see a lot of attractive investment opportunities. And we still see a lot of upside in all of our names."

The fund has returned 53.5% over the past five years, according to FE data. It has outpaced both the FTSE World index, which has returned 45.8%, and its Investment Association Global sector peers, which have on average returned 39.5%.

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Trade turmoil uncovers investment risk, but also opens up opportunity



Ian Hargreaves is co-head of the Asia and emerging markets equity team on the Invesco Asia trust

Global financial markets have sold off in recent weeks given the escalation in trade tensions between the US and China. The two sides have been in see-sawing negotiations for the last 12 months, with headlines leading to increased market volatility. The recent escalation in the dispute is another unexpected turn in events that has made it harder to gauge how the dispute will ultimately be settled. Given the current levels of uncertainty, investors are demanding a higher

potential return, which has led to a repricing of equity risk premiums. We feel the market is being overly pessimistic and the combination of sell-offs and repricing could be an opportunity.

China has limited tools left in negotiations, and while its decision to allow its currency to depreciate relative to the US dollar marks a departure from the more diplomatic approach it has taken previously, it was in our view just a shot across the bow, with the authorities unlikely to resort to a larger foreign exchange policy response, preferring to keep the currency stable.

As such, we believe the US Treasury's decision to label China a currency manipulator was of little significance. The key conclusion is that these events have further increased uncertainty, potentially accelerating the US-China disengagement that is already underway.

Meanwhile, tensions between South Korea and Japan have increased due to a long-running dispute. Japan's Prime

Minister, Shinzo Abe appears to be using the threat of trade sanctions to gain leverage in a diplomatic dispute, tightening regulations on exports to South Korea of chemicals needed for manufacturing semiconductors as well as other electronic products. Each side is unprepared to back down, with Korea now seemingly determined to find alternative sources of supply. We will continue to monitor the situation closely, especially given the fragmented nature of tech supply chains.

Geopolitical uncertainty has also been increasing elsewhere. Within our region, protests in Hong Kong may impact on the domestic economy – which the portfolio has only limited direct exposure to – as well as have a bearing on Chinese policymakers' decision making. Given the difficulty in trying to analyse geopolitical developments in an increasingly fluid environment, we continue to believe that the best way to manage portfolios is by ensuring they are balanced and well diversified. We remain particularly focused on developments at the corporate level, trying to work out how operations and the costs of doing business may be affected. A thorough understanding of the fundamentals helps us identify companies whose

share prices are trading at a significant discount to our estimate of fair value.

Of greater concern is the risk that trade tensions continue to hold up corporate investment and dampen consumer sentiment. However, the current weakness in global growth did not originate directly from trade disputes. The slowdown is more a result of tighter policy settings in China and the US. As such, the US Federal Reserve has recently embarked on an easing cycle, with others likely to follow. Meanwhile, Chinese policymakers are likely to be more tolerant of slower growth than they have been in the past, but have

long communicated their preparedness to support the domestic economy should trade tensions threaten overall growth. Easing measures so far have been moderate, with some reserve requirement cuts, increased export tax rebates, tax deductions on household income and support measures for small- to medium-

sized enterprises in the private sector. The authorities have plenty of room for manoeuvre, but have so far chosen to strike a balance between avoiding a sharp slowdown in growth and avoiding excessive stimulus.

Global liquidity conditions and a more pro-growth Chinese government position should therefore continue to offer some support to regional markets. As for concerns over the strength of the global economy, leading indicators have been weakening for some time, and appear to be close to trough levels. There are also signs that inventory levels in some areas are running low, suggesting a recovery in industrial demand is due. However, lingering uncertainty over US-China trade may delay this.

Despite recent weakness, the valuations of regional Asian indices are still not at trough levels, and while consensus earnings expectations for 2019 have been revised steadily lower,

there is still room for further downward revisions, with estimates for 2020 still optimistic in our view.

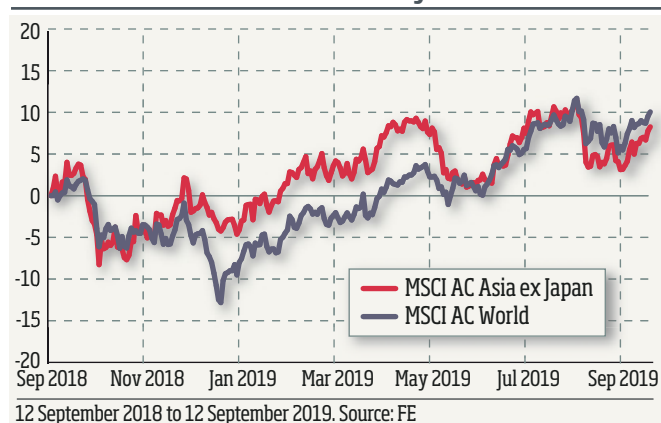
However, the sell-off has been fairly indiscriminate and in selected areas valuations appear increasingly attractive, pricing in a far more pessimistic outcome than we think likely.

These opportunities are also occurring in areas of the market that are not directly exposed to any trade war fallout, such as India and those more domestic-focused areas of the Chinese economy. From such near-term negativity, we see medium-term opportunity.



Japan's Prime Minister, Shinzo Abe appears to be, using the threat of trade sanctions to gain leverage in a diplomatic dispute, tightening regulations on exports to South Korea of chemicals needed for manufacturing semiconductors as well as other electronic products

Performances of indices over one year



Asia's hidden gem: Sustainable investing

Asian companies have historically lagged their European counterparts when it comes to environmental, social and governance (ESG) considerations. With ever increasing flows of international capital, Asian companies are being held to account for their approach and so new practices are evolving fast. We uncover this new perspective on investing in Asia and look at the wider benefits and opportunities for investors.



Paras Anand is Head of Asset Management, Asia at Fidelity International

ESG practices are evolving fast in Asia and we are seeing real progress being made. As relationships between family and state-owned companies and minority shareholders open up, Asia offers active managers a unique opportunity to engage more systematically with investee companies to drive change in their ESG practices.

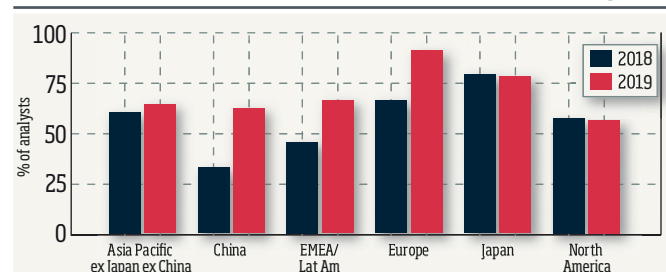
At the country level, China is leading the way.

The government has encouraged more use of renewables and natural gas in place of coal-fired energy generation, imposed restrictions on vehicle use in major cities, cut excess industrial capacity and even shut-down thousands of heavy polluting factories completely. From 2020 it will also be mandatory for listed Chinese companies to disclose how they are managing and monitoring environmental factors in their business. This is feeding through to what we are seeing on the ground in our daily dealings with companies.

A change in attitudes

The results from our 2019 Analyst Survey highlighted that the biggest attitude shift

Have you seen a growing emphasis among your companies to implement and communicate ESG policies in the last year?



Source: Fidelity Analyst Survey 2019



across the globe on sustainability was in China - our analysts reported a growing ESG focus among some or most of their Chinese companies has nearly doubled to 63%, from just 33% last year. Alibaba is a case in point, having published its first ever ESG report in 2018, driven directly by senior management.

Our approach to sustainable investing

We believe that when it comes to sustainability, analysing what can't be modelled on a spreadsheet is as important as what can. This is underpinned by the idea that a company focusing on its stakeholders in the broadest sense improves the chances of delivering attractive long-term returns. For this reason, ESG considerations have long been integrated throughout our investment process.

Last year we engaged globally with 780 companies on ESG issues of which 160 were based in Asia¹. One example of this is our thematic engagement on human rights protection and responsible sourcing of raw materials with companies in the textile supply chain in Asia. Our investment and ESG teams based in the region use their knowledge of local

markets, best practices, and regulatory priorities to complement our direct company engagement.

This year we launched our proprietary sustainability ratings tool which deliver a forward-looking and cross-asset class assessment of the sustainability profile of our investment universe. These ratings are available to our investment team as an important additional source of insight in our stock selection and portfolio construction process.

What's next for ESG in Asia?

The corporate landscape in Asia will continue to be altered by new business models and changing customer preferences. Finding companies with genuine staying power means dedicating as much time analysing the off-spreadsheet areas that an organisation needs to consider and manage.

Transparency is no longer just a regulatory requirement but expected by society and by investors. Highly successful, well-established and profitable organisations are having to adapt. In the past a 'supernormal' level of profitability was considered evidence of a well-managed business. Today investors must dig further to ensure that it is not due to an excessive rent being extracted from the environment and society at large - one that a company will struggle to sustain under public scrutiny.

This is a new world for investors where these high returns can confer as much risk as reward and raises the game for us as asset managers to be effective as stewards of our clients' capital.



¹ Source: Fidelity International Sustainable Investing Report 2018. This information is for investment professionals only and should not be relied upon by private investors. The value of investments can go down as well as up so investors may get back less than they invest. Past performance is not a reliable indicator of future returns. Investors should note that the views expressed may no longer be current and may have already been acted upon. Changes in currency exchange rates may affect the value of an investment in overseas markets. Investments in small and emerging markets can also be more volatile than other more developed markets. Reference to specific securities should not be interpreted as a recommendation to buy or sell these securities but is included for the purposes of illustration only. Investments in Fidelity funds should be made on the basis of the current prospectus, which is available along with the Key Investor Information Document, current annual and semi-annual reports free of charge on request by calling 0800 368 1732. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority. Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. UKM0919/24673/SSO/NA.



Managers warn tensions in Middle East could lead to elevated oil prices

By Beth Brearley

Twitter: @BethBrearley

Markets were blindsided earlier this month by a shock attack on oil supplies in Saudi Arabia, wiping out six million barrels per day (bpd) or 5% to 6% of the global oil supply and prompting the price of Brent Crude to soar 20%, with one commentator warning the oil price could breach triple digits by early 2020.

Drone attacks, allegedly by Houthi rebels, on state oil company Abqaiq's refinery and a plant in the Khurais field caused the suspension of 5.7 million barrels of crude oil production per day – thought to be the largest sudden stoppage in modern history, driving the price of Brent Crude to a high of \$70.88, up 20% at the start of trading on 9 September, before it fell back to close trading at \$69 a barrel, up 14.6%.

The spike marked the steepest crude market price surge since 1988. The peak in oil prices hit in 2008 when Brent Crude reached \$147 per barrel.

Tyler Rosenlicht, head of midstream energy & MLP strategies and portfolio manager on Cohen & Steers' midstream energy strategies, warned the use of drone warfare "substantially increases oil production risk".

He added in the worst-case scenario oil production would be suspended for a prolonged period and "the price of Brent Crude could breach triple digits by early 2020" prompting a global recession.

"In this scenario, we would expect large amounts of strategic reserves to be released, US crude production to ramp up significantly, and the fragile, trade war-challenged global economy to slip into recession under the weight of extremely high prices for crude oil and crude products."

However he said the team's base case is Saudi loses a couple of million bpd temporarily, although this would be offset by spare capacity from other oil producers and stockpiles, gradually pushing Brent Crude higher throughout 2019.

"In our view, the base case scenario would not be enough on its own to tip the global economy into recession, but it would make Europe's situation more challenging and could keep global interest rates low for the foreseeable future," Rosenlicht said, adding that the US would be in a stronger position as long as the oil price stays below \$100 per barrel, thanks to the rise of shale.



Tension in the Middle East is at its highest point since Iraq invaded Kuwait in 1990, when oil prices jumped 160% over four months – Rosenlicht

"Either way, we believe this is a huge deal for oil markets," he added.

"Tension in the Middle East is at its highest point since Iraq invaded Kuwait in 1990, when oil prices jumped 160% over four months. This is a new type of drone warfare, exposing the extreme vulnerability of any oil field or processing unit in the world... We believe a geopolitical risk premium the likes of which has not been seen in recent history is back in the oil markets and should continue to be reflected in oil prices."

Political concerns

The return of the political risk premium on oil prices was a key risk raised among asset managers following the attacks.

Lee Wild, head of equity strategy at interactive investor, said: "Crucially, the drone attacks signal a return of the political risk premium absent from complacent oil markets focused more on the US-China trade war and US oil supply growth. There is clearly a risk of further supply disruption, which is now being factored into energy prices."

Hugh Gimber, global market strategist at J.P. Morgan Asset Management, echoed these sentiments: "Recent events provide a timely reminder of the way in which geopolitical risk events can trigger elevated market volatility, and it does seem appropriate that oil prices reflect a higher geopolitical risk premium over the coming months."

Commenting on the impact oil prices could have on UK inflation, which

moderated last week to 1.7% year on year, Thomas Wells, manager of the Smith & Williamson Global Inflation-Linked Bond fund, said: "We have seen in recent days just how quickly oil prices can move if there is a threat to supply or production. It may be a one-off price spike, but if the attacks continue, a weak pound and higher oil price could become a toxic combination for the UK, especially if that happens to coincide with slower GDP growth."

However, Stephen Bailey, co-manager on the Liontrust Macro Equity Income fund, said the impact on inflation should be limited.

"We think the impact of the attack on Abqaiq will have only a marginal effect on inflation. At the time of writing, Brent was already around 8% off its high [on 9 September], around \$10 below its April high of \$75 and only \$0.50 higher than the 10 September price. Additionally, [Saudi] Aramco has said that production is expected to be fully restored by the end of September, which will likely mean the sharp rise in oil prices will be short lived, limiting its impact on inflation."

Bailey added he expects oil prices to be range-bound between \$58 and \$68 per barrel "for the foreseeable future", although he recognised that "going forward we are likely to see a geopolitical risk premium attached to oil prices" and "any pricing shocks are likely to be to the upside."

At the time of writing, Brent Crude was trading at \$65.02, up 2.39%.

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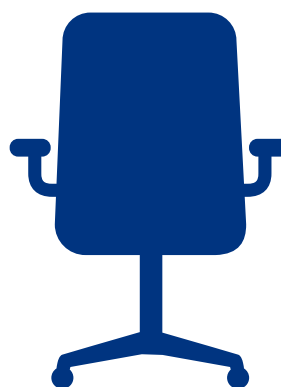
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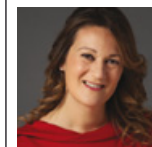
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To read more on bonds from State Street Global Advisors' Claire Perryman

Hermes' Lundie favours 'the higher end of high yield' on Unconstrained Credit fund

By Ellie Duncan

Hermes' head of credit Fraser Lundie said the £359.3m Unconstrained Credit fund has had a "natural bias" to investment grade and "the higher end of high yield" this year.

Lundie, who co-manages the fund with Andrew Jackson, said they had positioned the fund away from developed market low-quality high yield.

"We have been very concerned with the lowest end of the credit quality of the spectrum we look at – so the low end of the high-yield market – both in the US and Europe," he said.

"That has obviously had a very tough time this year on a relative basis because a lot of the short-term things that were propping up that segment of the market have now gone away. [US President Donald] Trump's fiscal stimulus last year – the so-called sugar rush – has now started to dissipate.

"You have seen earnings and the macro picture deteriorate, which has meant that for the lowest quality companies we look at, no amount of monetary stimulus from the Federal Reserve, European Central Bank or otherwise is going to be enough to help these companies out at this point."

The manager explained rather than taking low quality credit risk, they have been "extending the spread duration or the maturities of our exposures" in the portfolio.

He said: "We have also been taking what you would call subordination risk in investment grade companies, so buying corporate hybrids, or hybrid securities and credit securities."

The fund was launched by Hermes Investment Management in May

2018 to offer a solution to investors who want to "hand over more of their fixed income allocation or credit allocation", according to Lundie, who added Hermes had previously focused more on "building block-type solutions" where more of the risk is held by the allocator.

"We think there are a lot of clients increasingly looking to hand over more of that decision, for holistic, through-the-cycle allocation," he said.

Jackson joined Hermes as head of fixed income in April 2017 from Cairn Capital.

"He [Jackson] has done a significant amount over the years in areas of the credit space that I have not, including credit options and asset-backed securities (ABS), so those are new fixtures that are embedded within this strategy that have not been embedded up until that point," Lundie said.

"They offer a couple of things: first of all the options strategy gives you another dimension of defence and convexity, and certainly that came in very handy in November/December time of last year.

"[Second] having ABS as a portion of this strategy adds an element of diversification and de-correlation given that it behaves slightly differently depending on underlying markets, compared to other parts of the liquid credit spectrum."

Lundie said they were happy with how the fund is positioned but they would take any macro-related shock sell-off as an opportunity to add more in certain segments of the market, such as corporate credit.

Over one year to 2 September 2019, the fund has returned 6.7% against the IA Global Bonds sector average of 10.1%, according to data from FE.

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Man GLG's Scott: 'Recessionary concerns may be premature'

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By Sam Shaw

Levels of dispersion witnessed in the high-yield market over the past nine to 12 months have never been so wide outside a recessionary period, according to Man GLG's Mike Scott.

While the world readies itself for further downturn, Scott (pictured) – who runs the Man GLG High Yield Opportunities strategy, comprising a Dublin-domiciled UCITS fund and UK-domiciled OEIC – believes recessionary concerns may be premature.

"The market has got a bit ahead of itself with regard to all the doom and gloom," he said, explaining the "indiscriminate widening of spreads between the mid and lower echelons of the high-yield credit sector" are throwing up value opportunities.

Against that dispersion, Scott has been taking advantage of the broader choice, finding the global services sector particularly promising, given its ability to withstand broader industry pressures, such as those plaguing manufacturing.

The services sector, which includes sub-sectors related to gaming and IT, is a rich source of alpha, he said.

"We tend to focus on cash-generative service businesses and non-cyclical sectors, such as gaming, which typically have quite strong free cashflow profiles and are able to generate healthy free cashflow even against a weak growth outlook, which we think is starting to unfold."

The manager added: "We struggle to see a secular rise in defaults. Obviously, there will be idiosyncratic parts of the market that will witness defaults, but they will be where the business models are particularly challenged, such as we have seen with

Thomas Cook and some of the commodity issuers."

The Dublin and the UK-domiciled funds, run as a mirror strategy, were launched in January and June respectively. Since then, Scott has pared back his European exposure in favour of some selected UK names. Currency exposure at 31 July was split 46.5% euro, 28.61% sterling and 24.89% US dollar.

The portfolio manager foresees two rate cuts by the Federal Reserve before the end of the year but questions how effective monetary policy is against a backdrop of full employment.

"I think the next shift in markets will be more fiscally led, rather than from monetary policy."

Scott's more cautious stance is further expressed through avoiding the more cyclical areas of the market, and he sees significant

headwinds facing basic industrial and the automotive sectors.

Financials have, largely, been enjoying a multi-year improvement of their credit quality through

higher minimum capital requirements and cleaner, lower-risk balance sheets since the financial crisis, but Scott adds "I think we are quite close to the end of that trend".

While he has found value in "a handful" of opportunities in UK, Spain, and Italy-based banking names, he says it is particularly hard to take a broad-brush view of the financial sector.

At the end of July according to FE, the €130m UCITS fund had returned 4.23% over six months versus 4.51% for the peer group, the Trustnet Offshore Fixed Interest Global High Yield.

The fund, which carries an ongoing charge figure of 0.8%, was delivering a yield of 7.23% with an average duration of 2.3 years. The portfolio has 51 long positions and 25 short positions.





INVESTMENT WEEK

Is interest in climate change feeding through to fund flows?

Last week saw a global climate strike, which, at the time of writing was expected to be the biggest day of climate action in history, a year after Swedish schoolgirl Greta Thunberg inspired young people around the world to walk out of school in the name of demanding action against global warming.

With media coverage on environmental issues ramping up and public awareness translating to public action, the question is, has this interest fed through to the investment industry?

Our story on page three looks at whether sustainable funds have gained traction over the period since Thunberg rose to prominence in August 2018.

As Mike Sheen discovered, the assets invested in ethical funds rose to £20bn (of the £1.3trn total assets invested in Investment Association funds) in July 2019 from £16.8bn in July 2018.

While there are bound to be other factors at play – there has been a steady stream of asset managers rolling out sustainable products and beefing up their ESG credentials – and the rise in assets is more likely attributable to correlation rather than causation, it is undeniable

investors are putting their money where their mouth is.

As one of the pioneers of sustainable investment, having launched the Impax Environmental Markets investment trust in 2002, Impax has seen sustainable investing grow exponentially from what was a niche area of the economy 17 years ago. However, as manager Bruce Jenkyn-Jones tells Ellie Duncan on page 22, there are no shortage of opportunities, with around 20% of the trust invested in emerging markets – the biggest growth area by region for the trust.

While oil and gas producers are often shunned by ESG investors, some European energy firms could be key to finding the solution to climate change, AllianceBernstein's Jeremy Taylor writes on page 19, with some – Repsol, Shell and Total – committed to reducing the average emissions from the use of their products to meet the targets agreed at the Paris Climate Change Convention.

However, whether there is an investment case for oil or oil companies following the volatility seen in Brent Crude last week on the back of the drone attacks on Saudi Arabia's oil installations is another question, as we look at on page 14.

Assets invested in ethical funds rose to £20bn (of the £1.3trn total assets invested in Investment Association funds) in July 2019 from £16.8bn in July 2018

Opinion

Japathy (noun); a lack of interest in Japanese equities



James Sullivan is managing director of MitonOptimal

The 'widow maker' trade was to short Japanese bonds. A generation of investors believed the bond market was irrationally expensive, and they may be right one day, but the 'greater fool' theory is a powerful one.

Instead of wasting too much energy on whether prices across the asset class spectrum are irrationally expensive, we have focused more on where we believe prices are irrationally cheap.

This is not a column about 'value versus growth', a subject matter most of us are beyond debating. This is about investing in solid companies and good themes that trade below or close to their intrinsic value. How one pigeon holes such companies, is largely irrelevant.

Take Japan as a case in point. Japan's slow and steady corporate evolution appears to be largely unrecognised or rewarded by the market.

Despite dividends and share buybacks continuing to surpass previous highs and earnings per share (EPS) growth of 82% since the start of 2015 (beating the S&P growth rate of 69%) only calendar year 2017 witnessed modest positive flows from overseas investors.

Year-to-date, the TOPIX is up just 5.2% (in yen), compared to the S&P that has appreciated 21.5% (in dollars). This, however, is not representative of underlying earnings. EPS growth has been almost identical, circa 22% in both cases.

The apathy towards the Japanese market is quite something.

Take Toda Corporation. Toda is a general construction company specialising in schools and hospitals. Despite quadrupling dividends over the past five years, and yielding 3.9%, it trades at 70% of tangible book value and is on a P/E multiple of 7.5x. Toda even trades at a discount to its own balance sheet. With the TOPIX yielding 2.5% and a forward price-to-earnings ratio consistently lower than at any point during the past 20 years, Toda is far from an isolated example.

There remains room for much improvement, but pair the bottom-up data with the top-down macro observations and the story becomes more compelling.

In the ten years before Prime Minister Shinzo Abe's 2012 appointment, nominal GDP averaged at -0.4%, and since then a positive figure has been posted every year.

It is unlikely the Bank of Japan will hit its 'above 2%' inflation target anytime soon, but an upward trajectory has been witnessed and has been stable around 1% for a few years, which is no mean feat.

The labour market is very tight with unemployment at 2.4%, yet admittedly there remains the challenge to convert this into wage growth. However, what has been a tailwind is the real effective exchange rate of the yen, close to 77, which is notably cheap relative to history. With the dollar trading close to its ten-year high, this is potentially the ace in the pack.

This is not meant to be about comparing Japan with the US, but it does help contextualise the status of the Japanese market, while going some way to rationalise why we allocate a grown up percentage of our risk budget to Japanese equities.

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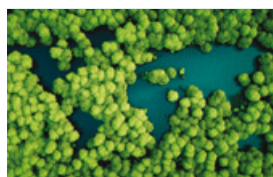
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Comment

Are EU energy companies sustainable investments?



Jeremy Taylor is senior research analyst and portfolio manager – value equities, at AllianceBernstein (AB)

Oil and gas producers are often seen as vulnerable to global efforts aimed at curbing climate change. But some European energy groups might become part of the solution to climate change rather than part of the problem.

ESG and energy

Energy companies' operations raise several important environmental, social and governance (ESG) concerns. Extracting

and producing oil and gas is carbon-intensive, while the polluting effects of oil spills and the risk of contributing to corruption in oil-producing countries are additional ESG risks.

Most major energy companies have raised their game in these areas in recent years. But the most pressing ESG issue for investors is climate change, since carbon-based fuels are a major source of CO₂ emissions. There are two big issues for oil and gas companies: are their businesses sustainable in the long run, given the need to move to lower carbon energy sources? And, are they doing enough to reduce the carbon emissions that they and their products produce?

The risk of stranded assets

To answer the first question, we require an understanding of how investors value energy companies' assets and the cashflows they produce. Our research suggests some European integrated oil companies currently trade at valuations that do not fully reflect

their discovered commercial reserves—oil and gas already connected to distribution infrastructure or which can be economically developed. In other words, investors are not ascribing value to future reserves whose long-term commercial potential is uncertain.

Could the discovered commercial reserves become 'stranded'? If so, shareholders would have paid for assets without any commercial value as the role of carbon-based energy sources in the global economy diminishes.

Probably not. Take Repsol and Total, for example. Repsol has commercial reserves (proven plus unproven) that would last 18 years. However, our analysis suggests the current share price only reflects cashflows from oil production for about half this time. Total's corresponding oil reserves should last 26 years, which presents more risk. But a similar analysis implies the current share price assigns no value to the company's oil production potential beyond 11 years.

This means investors are taking a clear-headed view of the long-term challenges to oil production. Projected changes in fuel use suggest oil demand will peak in the 2030s. This is based on expected efforts to meet targets for limiting the rise in global temperature agreed in the Paris Climate Change Convention. Of course, this depends on governments accelerating efforts to encourage renewable power and electric vehicles. Even after the peak, forecasters see oil products remaining in strong demand for several decades, particularly for aviation and marine fuels and petrochemicals.

These trends – coupled with our valuation analysis above – suggest that shareholders of oil producers today are unlikely to see the current value of their investments wiped out by moves to meet the Paris goals.

Transformational change

Are those producers unavoidably part of the climate change problem or can they be part of the solution? The answer depends on the nature of the commitments and changes that individual companies are making.

Most major energy companies are taking effective steps to reduce the carbon emissions produced by their own activities, for example, when extracting or transporting oil and gas. But only a few – notably Repsol, Shell and Total – have also committed to reduce average emissions from the use of their products in transport, industry and other areas, to meet the Paris goals.

Addressing the emissions related to the use of energy products is no small undertaking. Around 90% of the CO₂ related to hydrocarbons is released when the product is used by customers rather than during production or refining. Some question whether it is sensible to target emissions that are outside the company's control and are influenced by factors such as the customers' choice of car.

Also, if emerging countries require more energy to develop their economies, should oil companies be unwilling to provide it?

The answer is for companies to target the average CO₂ intensity of the products they sell. They can do this by increasing the proportion of their sales coming from greener products like renewable electricity, biofuels and gas. By doing so, they can meet the world's growing demand for energy while also helping to achieve international targets to limit climate change.

This transformation is just beginning. Companies are experimenting with a wide range of initiatives. Not all will be successful, and investors need to consider whether the companies have the required skills and infrastructure to compete in the new businesses.

Some companies appear to have the "table stakes" needed to be strong contenders in the new energy world including large retail networks, strong global brands and leading energy trading businesses.

Even so, assessing the attractiveness of any energy company requires a detailed analysis of its broad business exposures. But our research, including frequent engagement with company boards and senior management aimed at encouraging more transparency on their transition plans, suggests that some companies have made a real commitment to be part of the climate change solution.

Investors focused on sustainability can be comfortable owning select European oil and gas companies in their portfolios.

Select European energy companies are beginning sustainable business initiatives

	Wind generation	Solar generation	Electricity retail	Battery technology	Electric vehicle charging	Biofuels	Hydrogen	Carbon capture	Forestry
Top 5									
REPSOL	✓	✓	✓	✗	✓	✓	✓	✗	✗
TOTAL	✓	✓	✓	✓	✓	✓	✓	✓	✗
Shell	✓	✓	✓	✗	✓	✓	✓	✓	✓

As of 31 July 2019. Source: Company reports and AllianceBernstein (AB).

For professional investors only

A cautious investment style could be your trump card

The unpredictable nature of US President Trump's tweets has created a level of uncertainty in financial markets that has not been seen for quite some time

Economic growth forecasts have been lowered, central banks have begun cutting rates and financial markets have started to price in longer-term stress.

The inversion of the yield curve in many countries, traditionally regarded as a recessionary indicator, has spooked some market participants.

This time there is a lack of inflationary pressure from oil prices, and although this gives central banks some positive leeway, the extent of the spat between the US and China could reach disruptive levels. Volatility could well be elevated for quite some time, making interest rate duration more pertinent.

Here, we discuss the issues facing various asset classes and highlight how BMO's innovative range of London-listed ETFs offer investment solutions that typically suit this market regime.

Declining confidence could impact banks

Recently, we have experienced a decline in economic confidence, which has seen falling bond yields across the spectrum. Equity markets

have also fallen sharply from record highs, and although we are nowhere near panic selling yet, continued negative sentiment could easily create a downward spiral as momentum factors take over from fundamental valuations.

The longer the trade war plays out, the greater the risk of recession, but perhaps more worrying is the challenge facing the banking industry, which relies on long-term yield premia to generate profits.

The drag on earnings from lower yields coupled with consumer caution and distressed loans could be a lethal combination.

However, in the US, there is plenty of room for the Federal Reserve to lower rates and reignite asset purchases in an attempt to kick start economic growth, especially as inflationary pressures seem muted. It could be argued inflation measures should include asset prices, and that interest rates are artificially low but the chances of a change in policy from central banks is rather slim.

Predicting the path of the trade war is challenging

Another interesting play is China is a

significant holder of US Treasuries. The potential for the trade war to escalate to the point that Beijing reduces its holding significantly is not likely to become a reality, as this could push US interest rates higher and depreciate the yuan.

This seems a very dangerous game to play and the recent move through the psychological level of one US dollar to seven yuan has sparked some debate. The weaker yuan makes Chinese exports more competitive, partially offsetting the US tariffs.

China is likely to try to increase domestic demand and expand the services industry so that their economy is less reliant on exports.

The US-China trade war could move in several directions, making it difficult to predict the timing and magnitude of actions on either side, with the possibility that US actions are all myopic rhetoric to boost the Republican's re-election prospects in the November 2020 elections.

A double whammy for emerging markets

The sensitivity of many emerging economies to US dollar

denominated debt is typically driven by risk appetite and capital flows. A large proportion of emerging market debt and trade is priced in US dollars so the US Federal Reserve's actions are still an important consideration, although interest rate differentials are less of a factor in emerging markets.

Furthermore, political uncertainty can offset the higher growth expectations for emerging markets. Brazil is a classic case, once seen as an emerging superpower as part of the BRICs club, it has struggled with sluggish growth, and the election of the far-right president Jair Bolsonaro has created further concerns.

Company fundamentals are paramount in this asset class, especially when global uncertainty increases and the momentum, trend-following investment styles come under scrutiny as valuations become stretched.

Looser monetary policy from the Federal Reserve could be seen as a buying opportunity for emerging markets but their generally higher economic growth expectations could disappoint if global trade tensions feed quickly down supply chains.

Core Europe causing concern

Closer to home, Europe's largest economy, Germany, has been caught in the firing line with a drastic slowing of their export market, which led the economy to contract in the second quarter.

Demand has plunged, with orders at factories dropping at the fastest pace in six years according to the Purchasing Managers' Index.

This may well lead to the European Central Bank (ECB) cutting interest rates at their next meeting in September into negative territory.

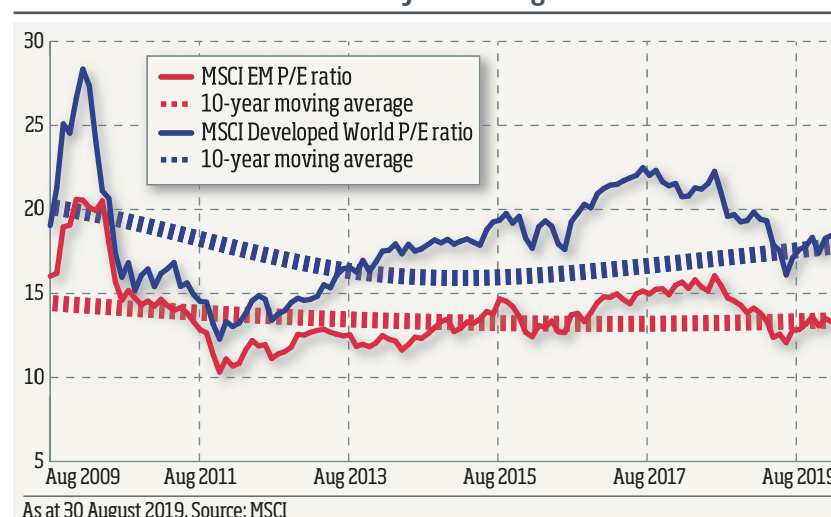
This is a worrying move, as this policy tool of cutting rates, which the ECB embarked upon back

Key risks

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

Shares purchased on the secondary market cannot usually be sold directly back to the fund. Secondary market investors must buy and sell ETF Shares with the assistance of an intermediary (eg a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value per share when buying ETF shares and may receive less than the current net asset value per share when selling them.

Global P/E ratios are closer to 10-year averages





Terry Wood is Head of ETF Portfolio Management (EMEA) at BMO Global Asset Management. He joined the group in August 2007 as a Quantitative Portfolio Manager. Prior to this, he worked at Insight Investment as a Quantitative Analyst. Previously, Terry spent nine years at Deutsche Asset Management as a Quantitative Analyst for the Global Equity team



in 2011, was only ever meant to be a temporary measure. This policy stance creates the potential to hoard cash and gold, which could hurt the banking industry. Furthermore, if the US pushes ahead with the proposed tariffs on EU car exports, then it will be a challenging time for Europe, especially with the prospect of a no-deal Brexit looming at the end of October.

One potential safe haven in Europe is Switzerland as the Swiss franc, seen as one of the safest currencies and the Swiss equity market, is driven by defensive healthcare and consumer staples companies as well as relatively safe banks – unless their strict privacy rules are forced to change.

So how can uncertainty be managed in financial markets?

Other than the usual safety of cash, US Treasuries and gold, most other asset classes face challenges. The demand for yield is ever present with an ageing population in developed markets meaning a structural demographic demand for income as a higher percentage

of market participants requires a yield to cover their lifestyle requirements. Income-based equity is an obvious area to target, and combining this with a quality screen can produce a product with a greater chance of filtering out 'yield traps'.

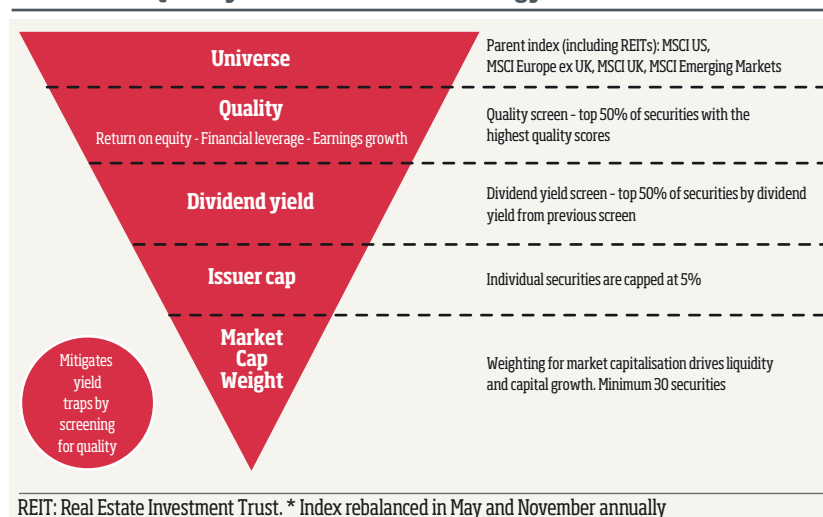
Our Income Leaders suite is designed to focus on robust companies with fundamentally stable earnings, low leverage and

high profitability with regards to return on equity (ROE).

These factors combined with a market cap weighting scheme ensure relatively good liquidity.

Over the majority of time periods, this quality tilt typically reduces volatility and is also likely to limit drawdowns in times of market stress when a flight to safety sees companies with a stable business model being sought after.

MSCI Select Quality Yield index methodology*



Volatility management needn't mean forfeiting upside participation

Volatility can be managed in various ways and reducing equity exposure or beta (market sensitivity) is a classic route. One alternative route is a covered call strategy that redefines equity beta by shorting call options.

Our Enhanced Income suite executes this strategy using index call options and a passive equity core to remove any stock idiosyncrasies. We also aim for upside participation by targeting a cover ratio of approximately 50% so you can partially benefit from a rising market and also achieve enhanced yields, typically of more than 2%.

Furthermore, swapping some equity exposure for high yield corporate bonds can help to mitigate volatility relative to equities as well as enhance yield. Over the longer term, global high yield bonds have provided equity-like returns with lower volatility than equities, especially when currency hedging is considered.

Consider your currency

Currency hedging is also a key consideration and the cost of hedging, often regarded as the interest rate differential, should be less of a factor given the rising volatility and potential drawdowns.

The binary outcome for Brexit, with increasing concerns about a no-deal exit or even a last minute change of heart from the European Union, makes predicting the strength of GBP particularly challenging.

Our global credit ETFs offer GBP hedging to dampen volatility. We also offer short-term maturities that are likely to benefit if interest rates continue to fall and credit spreads remain at similar levels.

Cautiously capturing income

For almost all asset classes, these are challenging times with bleak prospects. But many investors still need to receive an income, a challenge in itself, without the extra challenge of not taking on more risk than you can comfortably afford. Our current product suite targets income but with a cautious approach, which could provide income-seeking investors with a much needed buffer in these uncertain times.

BMO Global Asset Management manages three suites of ETFs: Corporate Bonds, Enhanced Income and Equity Income ranges. For more information visit: bmogam.com/etfs, call 020 7011 4444 or email client.services@bmogam.com

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Why emerging markets offer the best ESG growth opportunities

By Ellie Duncan

The opportunity set in emerging markets has been the biggest growth area by region for the Impax Environmental Markets investment trust (IEM) since its launch, according to co-manager Bruce Jenkyn-Jones.

He said when the trust was launched in February 2002, “there may have been the odd fund with the name ‘environmental’ but I do not think anybody was systematically targeting companies that were providing solutions to environmental and sustainability challenges, like this fund is”.

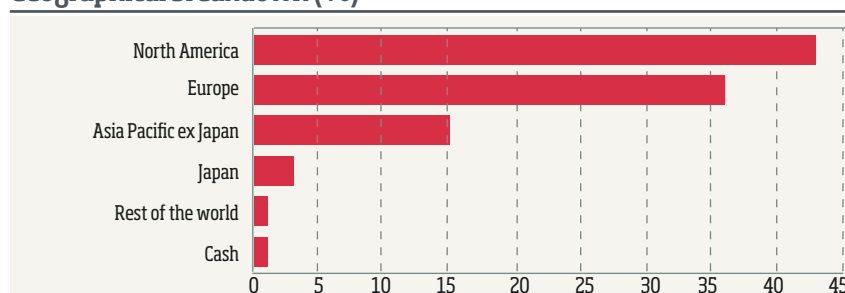
“Back then it was quite a niche area of the economy and our opportunity set has certainly grown substantially over the last 17 years,” he added.

The majority of the trust’s regional exposure is to the US and Europe, with North America accounting for 43% of geographic exposure and Europe for 36%, while the portfolio has 15% in Asia Pacific ex Japan, as of August 2019.

“But if you compare that with the launch of the trust, there was zero in emerging markets back then. You are basically getting quite close to 20% in Asia Pacific plus Brazil,” Jenkyn-Jones said.

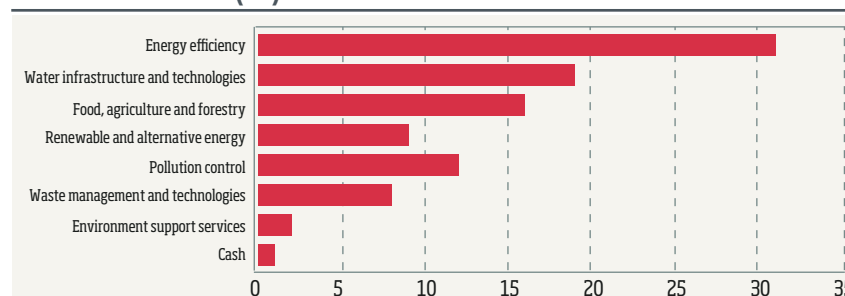
“Obviously, the challenges you have investing in that part of the world are some of the governance and ESG side of it at the stock level.

Geographical breakdown (%)



As at end of August 2019. Source: Impax

Sector breakdown (%)



As at end of August 2019. Source: Impax

“But in terms of the market opportunity, Asia Pacific has certainly increased.”

Jenkyn-Jones, who co-manages the trust with Jon Forster, said the trust’s allocation to emerging markets could “grow a little bit”, having been as high as 20% before, but he added, “we are quite comfortable where we are”.

In terms of how sector weightings have evolved, he said: “Energy

efficiency has become a really big part of the opportunity set – finding users of energy, whether it’s cars or buildings, or the industrial sector or the power network. Energy efficiency technologies and solutions in that area has definitely grown.”

The largest holding in the portfolio at 2.9% is Generac Holdings – which sits in the power network efficiency sector – while

energy efficiency is the largest exposure by sector at 31%.

Another more recent growth sector has been the food and agriculture value chain, according to Jenkyn-Jones, who said concerns around the environmental impact of food and agriculture means they have seen new ideas in that space.

The portfolio currently has 16% in food, agriculture and forestry.

He confirmed the growing opportunity set in these sectors has translated into more interest into these types of funds and products.

“Across the board people are definitely more willing to think, and more interested to think, about how a portfolio like this fits into an asset allocation model,” he said.

But he added the biggest challenge for Impax is to “find the good business models, the companies that can convert that opportunity into a business with high returns on invested capital”.

The trust has returned 74.9% over five years to 16 September 2019, against the FO Equity – Ethical sector’s average return of 62.7%, FE Analytics data shows.

Jenkyn-Jones said of its performance: “There’s definitely a good track record over the long term. What investors need to know is it’s quite different from global equities so there will be periods where we do underperform, so risk tolerance is necessary.”



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An abstract graphic featuring a dark grey background with several colorful circles (blue, red, yellow, orange, green) and thin, curved lines in matching colors, suggesting orbits or celestial bodies.

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Jamie Ward on UK Growth



There remain considerable opportunities in UK growth stocks. However, these opportunities carry risks and, in the long term, stockpicking will capture a considerable amount of value.

The past couple of years have seen a large valuation gap between consistent, modestly growing businesses and the rest. The winners have seen their valuations stretch to higher multiples while those left behind have, in some cases, become even cheaper.

From here, the balance of probabilities ought to favour those businesses that, while very capable of creating real value, have not been sufficiently consistent to be swept up in market hubris.

If investors are able to see beyond some of these out-of-favour stocks, frequently they are being paid to wait with increasingly handsome dividend yields. Yields that would not typically be associated with businesses that are growing in value.

The key to success here is by successfully sidestepping the value traps. That is to say, not investing in businesses that seem superficially cheap, but are actually in structural decline. The choice for investors is a personal one – are you being compensated for the risks you are taking?

One possible way to help reduce the potential of paying the wrong price is to carefully consider where the business sits within its cycle. Given the length of the current economic expansion, many businesses are generating returns on

Bull Points

Divergent valuations are creating opportunities
Growth with yield available

Bear Points

Many businesses over earning
Idiosyncratic risk rising

capital at or above long-term peaks. Therefore a stock that may appear good value could be at the precipice of a mean reversion in its margin. In simple terms, the P/E ratio might look attractive, but the earnings part of the ratio is far too high.

Additional uncertainty comes from a world in flux. It is very difficult to make predictions about the macroeconomic or political risks. However, the potential effect of these uncertainties is higher than at any time in perhaps 50 years.

It is entirely feasible that almost any business could be hit by unknown events, from trade restrictions to a sharply hostile regulatory framework. This highlights the importance of true diversity within a portfolio that emphasises a balance of risk factors.

Jamie Ward is manager of the FP CRUX UK fund

Siddharth Chand Lall on UK Income



(IA) UK Equity Income: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Man GLG UK Income Professional	36.50	1	2.82	1,080.70	★★★★★
Neptune Income	29.04	2	2.66	300.00	★★★★
TB Saracen UK Income	27.70	3	3.33	3.13	★★★★
Allianz UK Equity Income	26.70	4	2.75	49.23	★★★
Schroder Income	25.22	5	2.85	1,786.15	★★★
Bottom 5					
ASI UK Inc Uncons Eq Plfm	5.53	68	3.26	1,154.37	★★
Fidelity MoneyBuilder Dividend	5.49	69	2.66	743.14	★★★
MI Downing Monthly Income	4.61	70	2.88	39.35	★★
Fidelity Enhanced Income	3.91	71	2.49	285.07	★★
Janus Henderson UK Eq Inc & Gth	3.39	72	2.59	252.44	★★★
SECTOR AVERAGE	15.87		2.82	598.98	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

Concerns over slowing global growth have seen 'safe haven' assets perform well over the past six months. Such is the demand for these assets that about 30% of the bonds issued by governments and companies worldwide (almost £14trn worth) are now trading on negative yields.

This has made gold, which offers no income, look relatively attractive as a store of value. But the price has already had a strong run this year, up 17.5% at the time of writing, and some investors will be wary about buying at these levels.

Meanwhile, as a result of Brexit uncertainty, UK equities now trade at a significant discount to both historic averages and comparable developed markets. This is true of smaller companies, which are often viewed as more domestically focused.

However, many UK-orientated companies continue to trade well and grow their dividends. Examples include hard landscaping products manufacturer Marshalls and the Big Yellow Self Storage Company.

The significant devaluation of sterling has provided a boost for global FTSE 100 companies with a high proportion of overseas earnings. However, there are plenty of strong global businesses further down the market cap spectrum where valuations are more attractive. One example is Bloomsbury Publishing, which generates revenues in the US, Europe, Australia and Asia.

Given the combination of low valuations and sterling weakness, UK companies have increasingly become targets for M&A activity.

Bull Points

Pockets of deep value to be found in the UK market, despite Brexit uncertainty
Increased M&A activity focusing on UK companies

Bear Points

Concerns about slowing global growth weighing on equity markets
Brexit uncertainty continues to act as a drag on UK equities

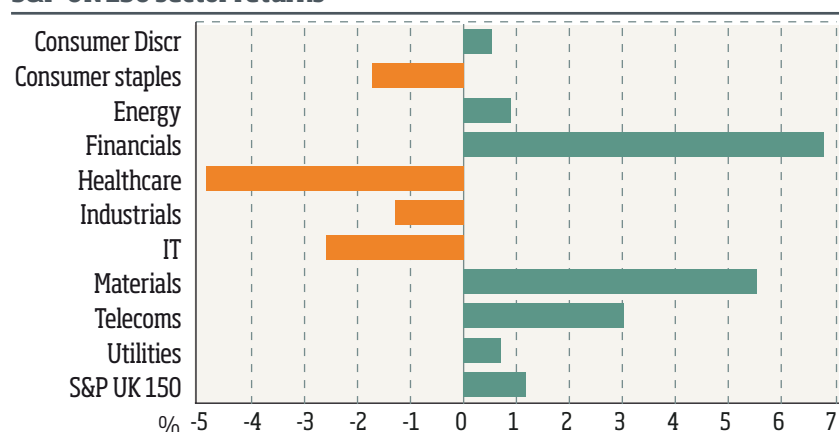
Acquirers are foreign companies and also cash-rich private equity houses.

Our fund has seen a number of takeover bids across various sectors since the 2016 referendum, with the pace accelerating recently. The list includes Manx Telecom, RPC and Dairy Crest, with Sanderson and BCA being the most recent. This can push up valuations on other stocks in the same sectors that may trade on discounted multiples. It reinforces our view that deep value can be found in pockets of the UK market, despite the uncertain backdrop.

We continue to focus on cash-generative companies with strong balance sheets paying sustainable dividends. Given the low returns available from bonds, we see a diversified portfolio of such equities, yielding more than 4.5%, as an attractive proposition for those seeking steady income.

Siddharth Chand Lall is manager of the Marlborough Multi Cap Income fund

S&P UK 150 sector returns



8 September 2019 - 14 September 2019. Source: Morningstar

Tim Day on North America



(IA) North America: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Baillie Gifford American	92.02	1	5.33	2,359.71	★★★★★
T. Rowe Price US Large Cap Gr Eq	85.09	2	3.99	1,841.67	★★★★★
MS INVF US Growth	84.74	3	4.75	2,058.40	★★★★★
Seilern America	83.38	4	3.33	200.15	★★★★★
Brown Advisory US Equity Growth	83.27	5	3.74	780.16	★★★★
Bottom 5					
Franklin Mutual Shares	30.29	108	3.57	6.76	★★★
Fidelity American Special Sits	29.58	109	3.37	896.09	★★★
Invesco US Equity UK	29.24	110	4.33	325.86	★★
MFS Meridian US Value	27.25	111	3.60	1,232.24	
MFS Meridian US Equity Income	23.97	112	3.36	3.71	
SECTOR AVERAGE	53.58		3.64	831.78	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

August saw global equity markets take a small step back and we now head towards Q4, historically a trickier period for stocks as it is the time of year we start to discover whether analysts' start-of-year optimism was well placed or not.

The overarching theme for the US and other markets in recent months has been the decline in bond yields. Given yield curves are inverted in the US, UK, Germany, Japan and other markets, the focus for US market participants is very much on when the Federal Reserve will cut rates – and by how much.

Current market pricing suggests the Fed will cut rates once this month and once again before the year is out. Fed chair Jerome Powell sounded very dovish at last month's Jackson Hole Economic Policy Symposium, and ongoing geopolitical risks such as the unrest in Hong Kong, Brexit and the Italian political crisis would suggest the risks to global growth are probably tilted to the downside.

The recent 'mood music' on trade has improved somewhat, with high-level talks due to take place in the next few weeks. However, we would not read too much into this: China plays a long game and will hope Donald Trump loses the next election. Even if he wins, China is not going to let its trade policy be dictated by a US president.

Undeniably, some stocks in the US are showing signs of strain amid the trade war. For example, Cisco said impending US tariffs and Chinese customers shunning its equipment started to weigh on its business, and it forecast sales and profits below Wall

Bull Points

Policy easing should be helpful for long duration assets such as equities
Long-term secular growth opportunities remain very attractive

Bear Points

A quick resolution to the trade dispute is unlikely
Sectors such as pharma are likely to suffer from political noise as the 2020 election campaign heats up

Street estimates. However, while sales to China fell sharply, it is important to keep things in perspective: China comprised less than 3% of sales in Cisco's fiscal fourth quarter. One should never lose sight of the fact the US is one of the world's most domestically oriented economies.

What next for the US market? The political noise will ramp up in the coming months and it seems the Democrats will target pharmaceutical companies, which could lead to some short-term price volatility. More broadly, if there is evidence global growth is slowing, secular growth will likely become even more prized and this should be a tailwind for long duration investment themes such as artificial intelligence. The biggest risk to long duration assets typically is unexpected rate rises, and these are firmly off the table now.

Tim Day is co-manager of the Smith & Williamson North American Equity fund

Nicholas Williams on Europe



In a climate of slowing economic growth coupled with political volatility, Europe has become accustomed to smaller companies proving an attractive asset class.

Over the past two decades, small caps have delivered annualised returns of close to 10%, which compares very favourably to European large-cap indices.

However, over the past year, returns from smaller company indices are slightly lagging behind their large-cap peers. Is the long-term outperformance of smaller companies over?

Small caps, on average, tend to generate more of their sales and profits domestically than large caps. This domestic exposure has proved one of the causes of downgrades to profit growth forecasts for this year, across European indices, with more cyclical sectors such as construction, automotive parts and chemicals particularly hard hit, as Europe looks to be headed for another year of relatively weak economic growth.

Accordingly, investors have taken profits and reduced allocation to European companies, both large and small. Encouragingly, European companies are still reasonably valued against historical averages.

Small caps span a wide range of industries and sectors, but tend to be more focused than larger companies in specific niches, often where European technologies or brand names can be world-leading. Furthermore, small caps tend to be less thoroughly researched by commentators, increasing the

Bull Points

Strong performance from smaller companies over time
Access to niche, often under-researched opportunities

Bear Points

Small-cap volatility can be more extreme
Index replication can be problematic

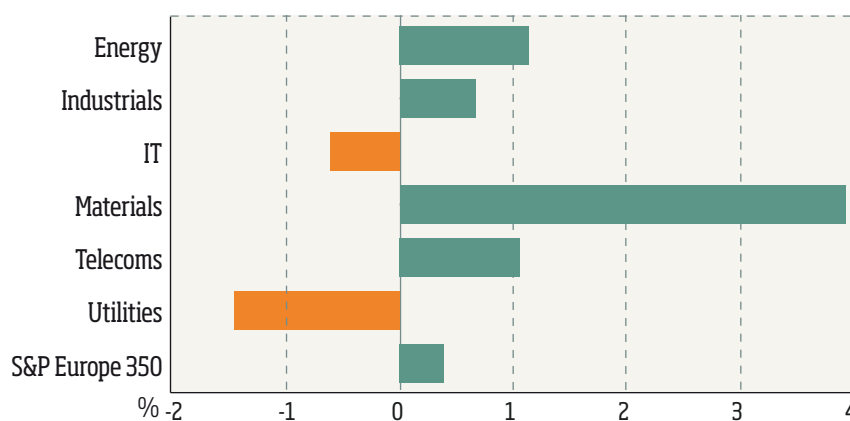
potential for these opportunities to be underpriced. This allows access to companies that benefit directly from specific structural trends or areas of growth at attractive valuations.

Exposure to small caps is not without risk. Returns tend to be more extreme – to the upside, but also the downside. Moreover, the characteristics of the asset class present considerable challenges to index tracking strategies.

The European small cap index has more than double the constituents of its large cap counterpart, for instance, which means replicating the index can be both costly and increase exposure to liquidity risks. In addition to helping uncover the most attractive opportunities, an active approach can help investors avoid some of the higher-risk companies that tend to drive the added volatility in the small-cap space.

Nicholas Williams is head of small cap equities at Barings

S&P Europe 350 sector returns



8 September 2019 - 14 September 2019. Source: Morningstar

Daryl Liew on Japan



Japanese stocks are one of the most unloved in the world, if foreign investor interest is any gauge. There is some justification for this pessimism. Intricately plugged into global supply chains, Japan is one of the main victims of the ongoing US-China trade war.

Uncertainties surrounding global trade has dampened exports and corporate spending, contributing to Japan's economy slowing to a 1.3% annualised pace in Q2.

Japan's own trade spat with South Korea is also not helping. Things could get worse if domestic retail sales, which have been a pillar of strength in recent quarters, take a hit after the consumption tax is hiked from 8% to 10% in October.

In light of these concerns, earnings expectations for MSCI Japan have been slashed by more than 12% since the turn of the year – 2019 earnings were expected to grow in excess of 5% then, but latest consensus earnings estimates forecast a 7% decline. It is difficult to see how Japanese stocks can go on a sustained rally in the face of this downward pressure on corporate earnings.

There has also been mixed news on the corporate governance front. While Prime Minister Shinzo Abe's push for companies to improve shareholder-friendly practices have had some traction, a recent Bloomberg report indicates that cash held by listed Japanese companies have tripled to a whopping ¥506trn since March 2013, when Abenomics was rolled out.

Bull Points

Hosting Rugby World Cup and Tokyo Olympics to benefit tourism

Strong jobs market translating to higher wages and solid domestic demand

Bear Points

Consumption tax increase in October
Victim of the US-China trade war

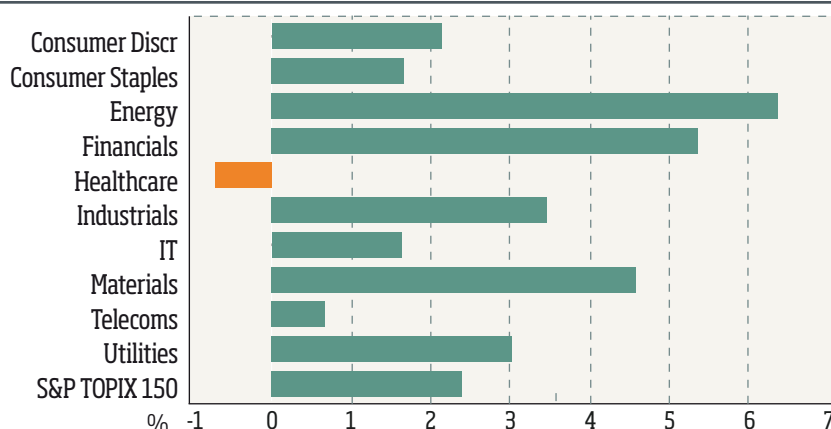
This suggests Japanese companies can do a lot more to return cash to shareholders in terms of increasing dividends and share buybacks, instead of leaving the cash to earn pittance at the bank.

It is not all bad news, though. One positive development is that strategic cross-shareholdings are gradually being unwound. This is part of corporate governance reforms prompting listed companies to reduce shareholdings in other listed firms. This should theoretically improve capital efficiency and boost profits.

ROEs on Japanese equities have improved significantly over the past few years and this trend is poised to continue. Indeed, Japanese equities' reputation as a value play could prove beneficial should there be a shift away from momentum names, which are overvalued. It could be time to take a closer look at Japan.

Daryl Liew is head of portfolio management at REYL Singapore

S&P TOPIX 150 sector returns



8 September 2019 - 14 September 2019. Source: Morningstar

James Syme on Emerging Markets



(IA) Global Emerging Markets: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Baillie Gifford Emerging Mkts Gth	52.15	1	4.22	1,117.57	★★★★★
Baillie Gifford Em Mkts Lead Coms	50.93	2	4.41	619.95	★★★★★
Quilter Inv Em Mkts Eq Gth	49.18	3	3.98	141.45	★★★★★
JPM Emerging Markets	46.40	4	4.02	1,615.35	★★★★★
BlackRock Emerging Markets	46.14	5	3.89	278.93	★★★★
Bottom 5					
Legg Mason QS Em Mkts Eq	16.19	69	3.43	10.55	★★
BNY Mellon Emerging Income	14.73	70	3.37	98.89	★★
Jupiter Global Emerging Markets	13.16	71	3.94	78.36	★★
ASSICAV IEM Smllr Coms	9.32	72	3.50	239.20	★★★
7IM Emerging Markets Equity Value	7.86	73	3.94	9.27	★
SECTOR AVERAGE	30.10		3.76	663.52	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

After five tough years, the mix of a more benign US monetary outlook and some extremely compelling valuations make for some powerful opportunities in the emerging market (EM) domestic demand space.

We see it as the primary area of opportunity in EM, particularly after the 2018 sell-off. We would emphasise the exciting combination of supportive top-down conditions, good quality companies and attractive valuations.

India is our most favoured market, despite economic growth recently falling to a six-year low. We like a number of domestic names there, including mortgage lenders. Now the global liquidity outlook has eased, there is the prospect of the Reserve Bank of India continuing to cut rates even as Indian credit growth recovers.

India, unusually in EM, has not had a credit cycle in the past ten years, so the current pick-up in credit could be enduring.

Alongside that, the country has ongoing demand for five to ten million residential units per year that need financing.

Elsewhere, Mexican equities look markedly cheap relative to history, despite growth being decent, implying some excessively negative market expectations for the political environment.

We also like property stocks in the United Arab Emirates, particularly in Dubai. Through its currency peg, the UAE effectively imports US monetary policy.

Higher US rates coincided with oversupply of development

Bull Points

EM domestic stocks offer supportive top-down conditions, good quality companies and attractive valuations
A more benign US monetary policy outlook

Bear Points

Potential for escalation in the US-China trade conflict
Chinese growth continues to disappoint

properties to push real estate prices and related stocks down significantly. As the Federal Reserve's more accommodative stance improves financial conditions in Dubai, and the UAE is helped by rising tourist numbers, the prospects for attractively valued Dubai property stocks look good.

Turning to South Korea, the ongoing corporate governance revolution there is one of the main reasons for our overweight position.

China is a slightly separate story and continues to disappoint. It has tightened monetary policy significantly in the past two years as the strength of the US dollar has put pressure on the Chinese renminbi, which has been a constraint on the People's Bank of China's ability to act. Activity indicators remain soft, and we think more stimulus through faster credit creation remains key to a recovery in China.

James Syme is senior fund manager at JO Hambro Capital Management

Freddie Lait on Asset Allocation



Given the strength of the rally in all assets for the past ten years, expected returns for equities at this stage of the cycle are low. Yet, relative prospective returns from equities compared to bonds have not been this attractive since the eurozone debt crisis in 2012. At 13x, 15x and 17x P/E respectively, the UK, Japanese and US markets are a good use of cash for long-term investors.

The bull case is, therefore, a slight misnomer in that it rests on the belief yields stay low or move lower, not that earnings grow substantially from here. If yields stay at this level and earnings grow even marginally, then a normalisation of this stock versus bond valuation gap points to 25% upside for stockmarkets.

Growth is slowing, but it is still positive in most regions. Central banks are easing monetary policy and the US, Germany and China have suggested they will increase fiscal stimulus to stave off recession. This rhetoric is increasing while economies remain near full employment.

With the increasing rise of populism, we expect these monetary and fiscal handouts to increase. Moreover, sentiment indicators point to extreme positioning against stocks, as everyone is trying to time the cycle.

Crucially, central banks no longer simply set the base rate, but they set the rate across the yield curve. In 2014, 50% of Germany's €1.2trn bund market was freely traded. Today, post central bank buying, only 10% is available for

Bull Points

With the increasing rise of populism, we expect monetary and fiscal handouts to increase

Stocks have not been this cheap compared to bonds since the depths of the 2012 eurozone crisis

Bear Points

The world is an increasingly uncertain place

Monetary tightness poses the greatest risk to the recent rally seen in stocks and bonds

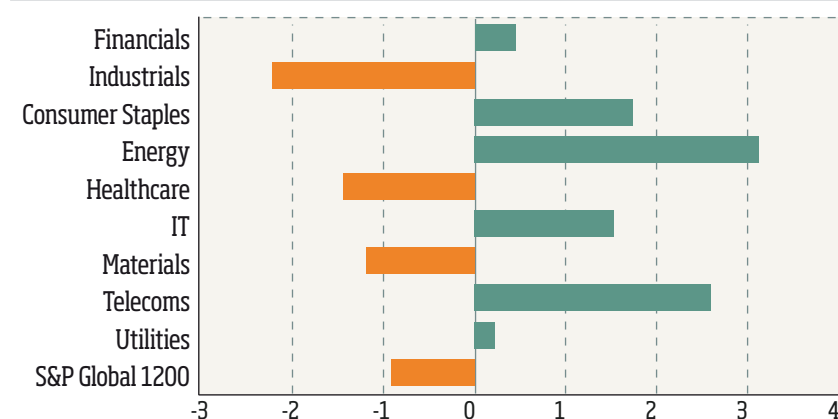
pension funds and other investors, driving yields sustainably lower. Altogether, this points to a positive asymmetric risk for long-term equity investors, especially ones who chose fundamentally strong businesses as opposed to investing simply in "the market" through ETFs.

The inverted yield curve in the US, high levels of government debt, trade wars and political unrest across the world point to an increasingly uncertain future.

However, uncertainty is not the same as risk, and any long-term investors need to buy and hold through periods of change. The key risk at this stage is tighter monetary conditions, which could happen if some of the risks above abate, or further stimulus is applied from governments ahead of elections.

Freddie Lait is CIO of Latitude Investment Management

S&P Global 1200 sector returns



8 September 2019 - 14 September 2019. Source: Morningstar

23 September 2019

Claire Perryman on Bonds



(IA) Global Bonds: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Legg Mason WA Glb Hi Yld	42.08	1		81.85	
Lord Abbett Multi Sector Inc	28.16	2	2.19	393.73	★★★★★
T. Rowe Price Global HY Bd	26.74	3	2.34	1,105.47	★★★★
AXAWF US High Yield Bonds	26.12	4	2.23	2,236.47	★★★★
Nomura Fds US High Yield Bond	25.59	5	2.38	3,701.64	★★★★★
Bottom 5					
FP SCDavies Global Fixed Inc	1.30	130	0.67	2.20	★★
PIMCO GIS Low Avrg Dur	0.77	131	0.30	989.60	
Vanguard US Govt Bd Idx	0.76	132	1.09	3,029.84	
PIMCO GIS Euro Short-Term	0.40	133	1.92	647.38	★★
T. Rowe Price Dynamic Gbl Bd	-6.03	134	0.75	1,007.66	★
SECTOR AVERAGE	11.26		1.70	1,070.72	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

Convertible bonds offer investors a unique exposure, combining features of both debt and equity. As the underlying stock price moves closer to (or above) the conversion price, the value of the convertible typically rises. When the stock price falls below the conversion price, the convertible behaves more like a bond.

These characteristics have numerous applications. For example, convertibles may offer investors convexity to help shelter portfolios during equity weakness versus, say, negative convexity in US high yield.

We saw convexity and the bond floor at work with Dutch company KPN, which is the underlying equity for convertible (exchangeable) bond América Móvil 05/2020. In July, the equity fell at times by more than 6%, but the bond continued to perform well, trading closer to its upcoming maturity price of €100.

Convertibles are also ineligible for central bank repurchase programmes, meaning that if further 'helicopter money' is deployed alongside bond buyback schemes, convertibles become one of the last untapped yield resources. In the cases of Unibail, Telecom Italia and Prysmian, the yield pick-up can be in excess of 75bps, with cost savings up to 10%, with the same credit risk.

Also, convertibles are sometimes the only way to access companies' credit, especially during early stages of growth. Tesla, Nvidia and AMD exemplify the convertibles market as an incubator to future growth. Notably, 80% of IT companies in

Bull Points

Convertible bonds offer a hybrid exposure that provides characteristics of both equities and bonds

There are a range of applications in today's markets, such as convexity, yield pick-up and access to certain companies' debt

Bear Points

Traditional bond protection may not be as secure

Investors typically pay a premium for convertible bond exposure and so may prefer to construct a comparable portfolio of equities and fixed income

the Thomson Reuters Qualified Global Convertible index that issue convertible debt do not issue straight fixed income.

While convertible bonds can offer attractions of both equity and fixed income, there is no free lunch. As with other forms of fixed income, investors face issuer default risk. And market uncertainty should not be discounted – convertible bond performance is driven by interest rates and credit spreads, as well as the underlying equity price due to the embedded equity optionality within the bond. The value of convertible bonds can be driven by any of these factors.

Claire Perryman is head of SPDR ETFs UK at State Street Global Advisors

Unit Trusts/OEICs

Funds data supplied by Morningstar. Performance over one, three and five years on a cumulative bid-to-bid basis with income re-invested net of basic-rate tax. Figures based on closing price valuations available prior to 13 September 2019.

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
UK Direct Property						
Aberdeen UK Property Feeder UT I Acc	-3.3 21	11.2 19	14.4 18	-	0.7	1236
Aberdeen UK Property I Acc	-3.2 20	11.3 18	14.4 17	-	0.7	1521
Aviva Inv UK Prpty Fdr Acc 1 GBP Acc	-1.0 17	9.8 21	9.6 20	-	0.5	266
Aviva Inv UK Prpty Fdr Inc 1 GBP Inc	-0.9 16	10.4 20	10.1 19	-	0.5	170
BMO UK Property 2 Inc	-5.1 26	8.0 22	15.9 14	-	1.2	491
BMO UK Property Feeder 1 Acc	-5.5 27	6.3 23	-	-	1.2	363
Janus Henderson UK Pty PAIF Feeder I Acc	2.5 7	20.4 1	25.8 6	-	1.9	1757
Janus Henderson UK Pty PAIF I Acc	2.5 8	20.4 2	25.8 7	-	1.9	908
Kames Property Inc Feeder(Acc) GBP B Acc	-4.3 23	15.6 6	19.8 12	-	1.6	238
Kames Property Income GBP B Gross Acc	-3.5 22	18.5 5	23.9 9	-	1.6	677
L&G UK Property Feeder I Acc	2.3 9	20.3 4	37.7 2	-	0.5	3239
L&G UK Property I Acc	2.3 9	20.4 3	37.8 1	-	0.5	3239
LF Canlife UK Property ACS I Acc	1.3 11	-	-	-	-	-
M&G Feeder of Property GBP I Acc	-2.3 19	12.9 12	14.6 16	-	0.6	1857
M&G Property Portfolio GBP I Acc	-2.2 18	13.1 11	15.0 15	-	0.6	2872
MGTS St Johns High Income Property Acc	3.5 5	11.7 17	24.4 8	-	0.2	130
MGTS St Johns Property Athrsd Tr GBP Acc	-	-	-	-	-	0
Royal London Property A Acc	0.3 14	11.8 16	28.1 4	-	0.4	403
SLI UK Real Estate Acc Feeder P 1 Acc	0.3 13	14.7 9	-	-	0.5	1269
SLI UK Real Estate Inc Feeder P 1 Inc	0.2 15	14.7 10	-	-	0.5	382
SLI UK Real Estate Platform 1 Acc	0.4 12	14.8 8	16.9 13	-	0.5	2057
Threadneedle UK Prpty Authrsd Invmt INI	-4.7 25	12.4 15	20.5 11	-	1.5	1341
Threadneedle UK Prpty Authrsd Tr INI	-4.7 24	12.5 14	20.6 10	-	1.5	1064
TIME Commercial Long Income A Gross Acc	4.6 1	15.3 7	32.8 3	-	0.1	384
TIME Commercial Long Income Fdr I NetAcc	3.9 3	12.6 13	27.6 5	-	0.1	128
TIME Social Long Income A Gross Acc	4.5 2	-	-	-	-	97
TIME Social Long Income Fdr Tr I Net Acc	3.8 4	-	-	-	-	52
VT Redlands Prpty A GBP Acc	3.3 6	-	-	-	-	106
Sector average/count	-0.2 27	13.9 23	21.8 20	0.8	-	972

UK EQUITIES

UK All Companies

7IM UK Equity Value C Inc	0.5 162	19.0 162	-	***	3.0	243
Aberdeen UK Equity I Acc	8.7 16	27.7 48	33.1 113	***	3.0	186
Allianz UK Mid Cap C Acc	-7.9 243	14.4 199	45.4 52	**	4.3	46
Allianz UK Opportunities C Acc GBP	-2.8 211	26.3 60	40.9 65	***	2.8	68
Architas MM UK Equity A Acc	5.2 59	23.2 96	34.1 104	***	2.8	124
Ardevora UK Equity B GBP Acc	5.0 62	17.8 173	52.0 31	*****	3.1	164
Artemis Capital I Acc	1.1 152	27.2 53	38.2 77	***	3.3	269
Artemis Instl UK Special Sits INI Acc	-1.2 193	7.6 225	20.2 198	**	3.1	99
Artemis UK Select I Acc	-2.1 203	24.8 74	30.6 136	***	3.9	675
Artemis UK Special Situations I Acc	-1.3 196	7.5 226	18.0 210	**	3.1	571
Artorius A GBP Acc	4.8 71	41.4 9	64.7 17	*****	3.0	13
ASSICAVI UK Eq X SInc GBP	9.0 12	27.1 54	31.4 126	***	3.0	32
ASI UK All Trkr B netINC	4.5 79	22.9 100	32.6 117	*****	2.7	1531
ASI UK Eq Enhanced Idx B Acc	2.4 123	22.2 113	-	***	2.7	527
ASI UK Eq Idx Managed P net Inc	5.5 50	22.7 106	31.3 128	***	2.6	839
ASI UK Etl Eq Plfm 1 Acc £ UnH	-2.8 212	28.8 44	49.0 37	*****	3.6	313
ASI UK Gr Eq Plfm 1 Acc £ UnH	-1.0 185	21.2 135	23.3 185	**	3.1	210
ASI UK High Alpha Eq Plfm 1 Acc £ UnH	-6.9 240	17.4 179	25.7 167	***	3.7	170
ASI UK Imp Emplmt Opps Eq Plfm 1 Acc£UnH	1.4 149	-	-	-	-	-
ASI UK Mid Cap Eq I Acc	6.2 35	34.7 21	53.4 26	*****	3.4	55
ASI UK Opps Eq Plfm 1 Acc £ UnH	-7.4 241	37.5 14	43.0 62	**	4.4	137
ASI UK Recovery Eq Plfm 1 Acc £ UnH	-25.1 253	-4.1 238	11.2 216	*	4.4	135
ASI UK Responsible Eq I Acc	10.3 6	35.3 18	48.5 39	*****	3.0	33
ASI UK Uncons Eq Plfm 1 Acc £ UnH	-9.5 249	14.4 198	15.8 214	**	4.0	429
Aviva Investors UK Eq MoM I 2 GBP Inc	15.5 2	56.2 3	94.3 4	*****	2.9	401
Aviva Investors UK Index Tracking 2 Elnc	4.9 65	24.0 81	33.2 112	***	2.8	903
Aviva Investors UK Lstd Eq Hi Alp2GBPAcc	-6.6 239	12.1 217	19.7 201	**	3.6	208
Aviva Investors UK Lstd Eq Uncons2GBPAcc	0.5 163	17.8 174	37.7 80	***	3.3	190
Aviva Investors UK Lstd S&M Cap2 GBP Acc	2.3 127	31.7 29	46.2 51	*****	3.1	173
AXA Framlington UK Growth Z GBP Acc	9.1 10	23.6 90	34.3 101	*****	2.7	155
AXA Framlington UK Mid Cap Z Acc	5.9 38	28.3 45	58.7 19	*****	3.2	319
AXA Framlington UK Select Opps ZI Acc	5.2 58	20.9 143	29.8 142	*****	2.8	1597
AXAWF Fram UK F Cap GBP	6.8 30	29.5 41	-	*****	2.9	217
Baillie Gifford UK Equity Alpha B Acc	7.0 29	44.4 7	73.6 7	*****	3.8	437
Baillie Gifford UK Equity Core B Acc	2.4 124	-	-	-	-	277
Baillie Gifford UK Equity Focus B GBPAcc	-1.1 188	-	-	-	-	146
Barclays UK Alpha R Acc GBP	-0.4 173	16.4 183	24.9 173	***	2.9	470
Barclays UK Alpha S2 R Acc GBP	-0.6 176	16.2 187	24.3 178	**	2.9	41
Barclays UK Core R Acc GBP	1.5 147	19.4 158	31.4 127	***	2.8	283
Barclays UK Lower Cap R Acc GBP	-4.8 228	23.1 98	47.5 44	*****	3.4	57
Barclays UK Opportunities R Acc GBP	5.6 48	34.7 20	53.2 27	*****	2.8	77
BlackRock UK D Acc	2.2 132	32.4 25	52.8 28	*****	3.2	535
BlackRock UK Equity D Acc	6.7 32	31.6 31	50.9 34	*****	2.9	298
BlackRock UK Special Situations D Acc	3.4 115	37.2 15	54.0 24	*****	3.1	610
BMO FTSE All-Share Tracker 2 Inc	4.4 84	22.6 107	32.2 119	***	2.7	390
BMO Responsible UK Equity 2 Acc	4.1 92	30.8 36	51.4 32	*****	2.8	429
BMO Select UK Equity 2 Acc	5.4 52	15.6 192	31.6 124	***	2.9	56
BMO UK Mid-Cap C Acc	-1.2 192	18.4 168	52.6 30	***	3.3	56
BNY Mellon UK Equity Inst W Acc	7.3 27	19.5 154	47.4 45	*****	2.7	794
BNY Mellon UK Opportunities Inst W Acc	9.0 14	18.8 164	50.6 35	*****	2.9	321
Castlefield CFP SDL UK Bufflty Inst Inc	3.7 103	58.4 2	112.4 1	*****	3.0	1160
Cavendish Opportunities B Inc	-3.7 220	20.3 150	31.3 129	***	3.7	151
CFP SDL Free Spirit General (Acc)	-0.9 183	-	-	-	-	7
Dimensional UK Core Equity GBP Acc	3.8 101	23.9 85	35.2 92	*****	2.8	732
Dimensional UK Value Acc	1.5 145	25.4 67	19.2 203	*	3.3	552
EdenTree Amity UK B	0.6 159	16.2 186	32.9 115	*****	2.9	139
EdenTree UK Equity Growth B	-2.1 205	29.4 43	45.0 55	*****	3.2	70
Family Asset Trust	3.1 117	19.2 160	25.6 168	**	2.8	58
Family Charities Ethical Tr Inc	7.6 24	22.1 116	23.2 187	**	2.7	130
Fidelity FAST UK Y-ACC-GBP	10.8 5	31.3 32	54.3 23	*****	3.0	22
Fidelity Index UK P Acc	5.4 53	24.4 78	34.6 98	*****	2.8	2556
Fidelity Instl UK Acc	1.8 139	13.9 206	31.1 130	***	2.8	255
Fidelity Special Situations W Acc	-0.5 175	25.3 68	48.3 40	***	3.1	2874
Fidelity UK Opportunities W Acc	-6.4 238	12.2 216	38.0 78	***	3.5	469
Fidelity UK Select W Acc	8.1 21	26.3 59	51.2 33	*****	2.9	487
FP CRUX UK B Inc	9.3 8	27.6 50	50.3 36	*****	2.7	65

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
FP CRUX UK Special Situations I GBP Acc	-	-	-	-	-	24
FP Octopus UK Equity B Acc	-2.6 210	14.8 195	26.0 166	★★★	2.7	24
FP Russell Invsmts UK Growth Assts C Acc	3.1 118	24.1 79	30.3 138	★	3.2	66
Franklin UK Managers' Focus W Acc	1.6 144	22.1 115	47.3 47	★★★★	3.0	333
● Franklin UK Mid Cap W Acc	8.6 18	40.5 11	62.6 18	★★★★	3.6	1016
Franklin UK Opportunities W Acc	5.3 56	16.0 189	35.5 90	★★★★	2.8	52
Franklin UK Rising Dividends W Acc	6.7 31	22.0 119	47.5 43	★★★★	2.7	94
GlobalAccess UK Alpha M Acc GBP	-1.1 189	16.2 188	23.9 181	★★	2.9	26
GlobalAccess UK Opportunities M Acc GBP	5.9 40	34.8 19	52.7 29	★★★★	2.7	418
GVQ Opportunities A GBP Inc	-3.4 218	13.6 208	-	★★	4.0	115
GVQ UK Focus I GBP Inc	-4.2 224	13.9 204	30.8 131	★★★	4.0	205
Halifax Special Situations C	8.3 20	24.9 72	26.4 160	★★	3.0	144
Halifax UK FTSE 100 Idx Track C	4.4 83	20.3 148	25.5 170	★★	2.8	1216
Halifax UK FTSE AllSh Idx Track C	3.7 106	20.6 147	28.4 148	★★★	2.7	1725
Halifax UK Growth C	1.5 146	19.4 156	26.1 165	★★★	2.6	4223
HC Charteris Premium Income I Acc	5.8 42	-	-	-	-	7
HL Multi-Manager UK Growth A Acc	-3.0 215	18.7 166	-	★★★★	3.0	188
HL Select UK Growth A Acc	3.7 105	-	-	-	-	291
HSBC Common For Growth Income	1.6 141	6.8 228	19.4 202	★★	3.0	9
● HSBC FTSE 100 Index Accumulation C	5.8 43	21.1 137	30.7 133	★★★★	2.8	795
● HSBC FTSE 250 Index C Acc	1.8 138	19.3 159	44.0 60	★★★★	3.0	1060
● HSBC FTSE All Share Index C Acc	5.7 47	21.9 120	33.8 108	★★★★	2.7	1753
HSBC UK Focus R Acc	4.8 67	8.1 223	21.3 193	★★	2.7	40
HSBC UK Freestyle Retail Acc	2.7 120	7.2 227	18.1 208	★★	2.7	46
HSBC UK Growth & Income C Acc	3.8 102	10.5 220	22.5 189	★★	2.7	925
HSBC UK Multi-Factor Eq Instl A Inc	5.3 54	20.8 144	30.2 140	★★★	2.7	29
IFML Vitality UK Listed Equity D	3.5 114	21.8 124	37.5 82	★★★★	2.8	2
IFML Vitality UK Listed Equity Income D	9.0 11	22.6 108	-	★★★★★	2.8	1
● Invesco High Income UK Z Acc	-7.9 244	-3.6 237	10.8 218	★★	2.8	6070
● Invesco Income UK Z Acc	-6.0 236	-2.7 236	9.9 219	★★	2.7	2714
Invesco UK Companies UK Z Acc	-3.4 219	12.5 214	18.2 207	★★	3.5	167
Invesco UK Enhanced Index UK(NoTrail)Acc	3.7 104	26.2 62	37.8 79	★★★★	2.7	544
Invesco UK Focus UK Z Acc	-1.3 195	18.6 167	23.7 183	★★★★	3.3	140
● Invesco UK Growth UK Z Acc	-0.8 180	17.6 177	24.4 177	★★★★	3.0	905
● Invesco UK Strategic Inc UK Z Acc	-11.6252	-8.2 239	3.4 224	★★	2.9	186
● Investec UK Alpha I Inc	4.4 87	23.9 84	40.6 66	★★★★★	2.8	2146
Investec UK Equity Income I Acc	9.6 7	23.7 88	-	★★★★★	2.8	126
● Investec UK Special Situations I Acc	4.8 66	22.2 113	25.2 172	★★★★	3.3	924
Investec UK Sustainable Equity I GBP Acc	-	-	-	-	-	21
iShares 100 UK Equity Index (UK) D Acc	5.7 46	24.0 83	31.7 123	★★★★	2.8	1465
iShares Mid Cap UK Equity Idx (UK) D Acc	1.7 140	22.1 118	45.0 54	★★★★	3.0	606
● iShares UK Equity Index (UK) D Acc	4.8 68	23.8 87	34.4 99	★★★★	2.7	10030
Janus Henderson Instl Hi Alp UK Eq I Acc	5.3 55	20.9 141	35.2 93	★★★★	2.8	15
Janus Henderson Instl MainstrmUKEq I Acc	6.4 34	22.5 109	34.8 96	★★★★	2.8	197
Janus Henderson Instl UK Eq Trck A Inc	3.9 100	19.8 152	27.3 157	★★★★	2.7	78
Janus Henderson Instl UK Idx Opps I Acc	4.8 70	23.7 89	34.1 103	★★★★	2.7	704
Janus Henderson UK Alpha I Acc	-3.0 214	22.3 112	47.3 46	★★★★	3.5	384
Janus Henderson UK Index I Acc	4.4 85	22.4 111	32.0 120	★★★★	2.7	220
Janus Henderson UK Tracker A Acc	4.9 63	21.5 129	27.4 155	★★★★	2.8	83
● JOHCM UK Dynamic A Acc	2.2 131	30.8 35	43.2 61	★★★★	2.9	1149
● JOHCM UK Growth GBP A	-5.1 229	13.5 209	8.8 221	★★	3.2	229
● JPM UK Dynamic C Net Acc	-3.7 221	21.6 127	39.5 68	★★★★	2.9	161
JPM UK Equity Core E Net Acc	4.1 93	23.4 93	35.9 86	★★★★	2.7	614
JPM UK Equity Growth C Net Acc	3.5 112	25.0 70	46.9 48	★★★★	2.8	229
JPM UK Equity Plus C Net Acc	3.5 109	33.1 23	-	★★★★★	3.0	142
JPM UK Strategic Equity Income C Net Acc	0.6 160	21.3 133	29.2 144	★★★★	3.0	99
Jupiter Growth & Income I Acc	-2.2 206	3.7 232	8.2 222	★★	3.1	47
Jupiter Responsible Inc Fd I Acc	1.9 137	12.8 212	18.2 206	★★★★	2.9	51
Jupiter UK Alpha I Acc	-5.8 233	3.2 233	9.8 220	★★	3.4	4
Jupiter UK Growth I Acc	-9.4 247	1.7 234	6.4 223	★★	3.7	935
● Jupiter UK Special Situations I Acc	2.9 119	22.5 110	38.4 76	★★★★	2.8	1990
● Kames Ethical Equity GBP B Acc	-2.9 213	9.5 222	26.7 158	★★★★	3.2	527
Kames UK Equity GBP B Acc	-0.2 171	12.9 211	30.6 134	★★★★	2.8	192
Kames UK Opportunities GBP B Acc	-1.1 187	14.1 202	30.2 139	★★★★	3.1	128
L&G (N) Tracker I Acc	4.6 75	23.3 95	33.6 110	★★★★	2.7	1822
L&G Ethical I Acc	6.6 33	20.2 151	33.6 109	★★★★	3.1	280
L&G Future Wld Gender Lead UK Idx I Acc	6.1 37	-	-	-	-	55
L&G Future World ESG UK Index I £ Acc	-	-	-	-	-	-
L&G Growth I Acc	-0.1 169	25.0 71	58.2 20	★★★★	4.3	207
● L&G UK 100 Index I Acc	5.1 60	22.9 101	30.5 137	★★★★	2.7	1055
L&G UK 350 Index A Acc	4.5 80	20.9 129	27.4 156	★★★★	2.7	143
L&G UK Alpha I Acc	-25.3254	-18.7 240	-16.0225	★	3.7	95
● L&G UK Index I Acc	4.7 73	23.5 92	34.1 106	★★★★	2.7	6352
L&G UK Mid Cap Index I Acc	1.0 153	-	-	-	-	283
L&G UK Select Equity I Acc	-0.8 179	13.9 205	28.2 151	★★	3.3	362
L&G UK Special Situations I Acc	-5.8 235	4.3 230	35.3 91	★★★★	3.0	223
Lazard UK Omega C Acc	-1.7 200	16.6 182	29.3 143	★★★★	2.9	200
Lazard UK Omega Equity C Acc GBP	-3.2 217	15.0 193	21.6 191	★★	3.0	3
Legg Mason IF QS UK Equity X Acc	-1.4 197	4.8 229	21.7 190	★★	2.9	30
LF Canlife UK Equity C Acc	-2.5 208	12.4 215	16.3 213	★	3.0	768
LF IM UK Growth A Inc	3.7 107	21.4 131	34.3 100	★★★★	2.7	26
● LF Lindsell Train UK Equity Acc	15.9 1	52.0 4	95.8 2	★★★★★	2.9	7319
● LF Majedie UK Equity X Acc	-0.8 178	15.8 190	24.8 174	★★★★	3.0	2942
LF Majedie UK Focus X Acc	2.7 121	28.1 46	39.1 69	★★★★★	3.2	1067
LF Miton UK Value Opps B Instl Acc	0.8 155	28.0 47	54.9 22	★★★★	3.3	397
LF Purisima UK Total Return A PCG	5.6 49	17.8 172	28.2 152	★★★★	2.8	7
● LF Woodford Equity Income C Sterling Acc	-27.6255	-33.3 241	-17.2226	★	3.5	3123
Liontrust Macro UK Growth I Acc	0.3 166	14.8 196	19.7 200	★★	3.2	31
● Liontrust Special Situations I Inc	3.6 108	33.3 22	68.8 13	★★★★★	2.6	5155
Liontrust Sust Fut UK Gr 2 Net Acc	4.9 64	36.7 16	67.6 15	★★★★★	3.1	462
Liontrust UK Ethical 2 Net Acc	7.8 23	43.5 8	69.7 12	★★★★★	3.0	495
● Liontrust UK Growth I Inc	4.1 91	26.8 55	56.8 21	★★★★★	2.7	404
M&G Index Tracker GBP A Acc	4.4 81	22.7 105	32.5 118	★★★★	2.7	523
● M&G Recovery GBP I Acc	-4.4 225	15.7 191	11.3 215	★	3.6	2118
M&G UK Select GBP I Acc	0.1 168	21.8 122	24.0 180	★★★★	2.9	575
● Man GLG Undervalued Assets Profl Acc C	-1.6 199	31.0 34	44.4 58	★★★★	3.1	1240
Marks & Spencer UK 100 Comp Acc	4.4 82	21.9 121	28.0 153	★★★★	3.0	276
Marks & Spencer UK Selection Acc	2.1 133	11.9 218	17.4 212	★★	2.9	108
Marlborough UK Multi-Cap Growth P Inc	-5.6 232	32.1 27	73.3 8	★★★★★	4.4	268
● Merian UK Alpha R GBP Acc	4.7 72	26.3 61	30.1 141	★★★★	2.9	1675

Key to Symbols: Morningstar Analyst Ratings

Gold Silver Bronze Neutral Under Review Negative

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
Merian UK Dynamic Equity R GBP Inc	-5.8	234	31.1	33	76.6	6	★★★★★	4.0	452
● Merian UK Mid Cap R GBP Acc	-8.3	246	26.2	63	72.9	9	★★★★	4.3	3058
MFM Bowland	-1.5	198	47.4	6	95.6	3	★★★★	2.8	17
MFM UK Primary Opportunities P Inc	-0.3	172	30.5	37	48.2	41	★★★★	2.7	28
MFS Meridian UK Equity W1 GBP	7.5	26	21.2	136	33.0	114	★★★★	2.8	40
MGTS AFH DA UK Multi-Cap Gr I GBP Acc	3.9	97	-	-	-	-	-	-	74
MI Brompton UK Recovery Trust Acc	1.2	151	24.5	77	38.8	72	★★★	2.7	9
MI Charles Stanley Equity A Acc	8.8	15	22.1	117	28.5	147	★★★	2.9	11
MI Chelverton UK Equity Growth B Acc	3.9	99	60.4	1	-	-	★★★★★	3.2	334
Mirabaud UK Equity High Alpha A GBP Acc	-2.2	207	18.2	169	24.6	175	★★	3.9	16
Montanaro UK Income GBP	1.3	150	27.6	49	-	-	★★★★★	3.1	410
Neptune UK Mid Cap C Acc GBP	-10.7	250	-0.8	235	18.0	209	★★	3.7	168
Neptune UK Opportunities C Acc GBP	-2.1	204	10.5	219	19.1	204	★★	3.2	12
NFU Mutual UK Growth C	4.5	77	31.6	30	38.5	74	★★★★	2.9	379
Ocean UK Equity B Acc	8.3	19	-	-	-	-	-	-	7
Polar Capital UK Value Opports I GBP Acc	-4.7	227	-	-	-	-	-	-	962
Premier Ethical C Inc	0.2	167	21.7	125	37.4	83	★★★★	3.2	158
Premier UK Growth C Inc	2.2	129	26.7	56	42.4	64	★★★	3.0	118
Quilter Inv UK Eq Opports U2 (GBP) Acc	-0.8	182	7.7	224	19.8	199	★★	3.1	164
Quilter Investors Equity I A (GBP) Acc	-9.5	248	24.0	82	71.1	11	★★★★	4.5	58
Quilter Investors UK Eq Gr U2 (GBP) Acc	9.2	9	30.3	39	44.1	59	★★★★	2.7	187
Quilter Investors UK Equity U2 (GBP) Acc	4.5	78	-	-	-	-	-	-	136
Rathbone UK Opportunities I Inc	-10.9	251	9.9	221	25.4	171	★★★	3.4	44
RBS UK Equity I Acc	-	-	-	-	-	-	-	-	-
River & Mercantile UK Eq Hi Alpha B	0.8	156	26.6	58	36.6	84	★★★	3.1	82
River and Mercantile UK Dynamic Eq B Acc	2.1	135	23.8	86	39.0	71	★★★	3.3	69
River and Mercantile UK Recovery B Inc	-0.8	181	30.5	38	36.2	85	★★★	3.3	263
Royal London FTSE 350 Tracker Z Acc	4.3	88	22.8	102	34.0	107	★★★★	2.7	6330
● Royal London Sustainable Leaders C Acc	13.6	4	40.6	10	68.8	14	★★★★★	2.7	777
Royal London UK All Share Tracker Z Acc	4.7	74	24.1	80	34.6	97	★★★★	2.7	572
Royal London UK Dividend Growth M	1.9	136	29.5	42	31.9	121	★★★	3.0	857
Royal London UK Equity M Acc	5.7	45	25.7	66	35.0	94	★★★★	2.6	708
Royal London UK FTSE4Good Tracker	7.1	28	22.8	104	28.8	146	★★★	2.6	141
Royal London UK Growth	4.8	69	21.5	130	35.5	89	★★★★	2.8	1114
Royal London UK Mid-Cap Growth Instl M	4.1	94	32.6	24	54.0	25	★★★★★	3.4	413
Royal London UK Opportunities M Acc	-1.1	190	14.0	203	21.2	195	★★	3.8	762
RWC UK Focus R GBP Acc	-4.5	226	17.5	178	31.8	122	★★	3.7	85
S&W Revera UK Dynamic Ret Acc	5.2	57	21.7	126	26.7	159	★★★	3.1	114
Sanlam Active UK A GBP	1.4	148	21.3	134	11.1	217	★	2.9	26
Santander N&P UK Growth RI	-1.2	194	16.2	185	22.6	188	★★	3.2	28
Santander UK Equities A	0.6	158	17.6	176	26.4	161	★★	2.9	300
Santander UK Growth RA Acc	-0.1	170	18.0	170	24.5	176	★★	3.2	834
Sarasin Charity Thematic UK Eq GBP A Acc	9.0	13	24.7	75	23.2	186	★★★	2.6	14
Sarasin UK Equity P Acc	7.6	25	20.7	145	20.4	197	★★	2.7	18
Schroder Core UK Equity Z Acc	4.4	86	17.1	181	17.4	211	★	2.9	70
Schroder MM UK Growth Z Acc	2.1	134	16.3	184	21.4	192	★★★	2.6	26
Schroder Prime UK Equity I Acc	5.9	38	27.4	51	34.1	105	★★★★	2.7	476
● Schroder Recovery Z Acc	-1.1	191	21.5	128	28.3	150	★★★	2.8	1043
Schroder Responsible Value UK Eq I Acc	2.3	128	27.3	52	38.6	73	★★★	2.8	56
Schroder UK Alpha Plus Z Acc	1.6	142	17.2	180	25.6	169	★★★	3.1	713
Schroder UK Equity Z Acc	0.5	164	14.3	201	26.2	162	★★★	2.9	428
Schroder UK Mid 250 Z Acc	-5.1	230	18.7	165	23.6	184	★	3.4	988
Schroder UK Opportunities Z Acc	-0.6	177	14.9	194	19.0	205	★★★	2.7	137
Scot Wid MM UK Equity Focus A Acc	3.5	110	26.2	64	35.8	87	★★★★	2.7	1323
Scot Wid MM UK Equity Growth A Acc	2.4	125	21.4	132	24.2	179	★★★	3.0	92
Scottish Friendly UK Growth	-3.1	216	12.6	213	30.7	132	★★	3.5	5
Scottish Widows UK All Share Track I Acc	3.9	98	22.9	99	32.7	116	★★★★	2.9	5399
Scottish Widows UK Growth A	0.9	154	19.0	163	23.8	182	★★	2.9	2408
Scottish Widows UK Select Gr A	8.6	17	25.9	65	26.2	164	★★	3.3	29
Scottish Widows UK Tracker G Acc	4.2	90	21.0	138	26.2	163	★★	3.0	390
Slater Growth P Acc	5.4	51	37.8	13	65.1	16	★★★★★	3.2	543
Slater Recovery P Acc	6.2	36	50.6	5	71.6	10	★★★★	3.0	57
SLI UK Equity General Trust Retl Acc	-1.9	201	17.8	171	21.3	194	★	3.2	742
Smith & Williamson UK Equity Gr B Inc	3.5	113	26.7	57	42.4	63	★★★★	3.2	23
SSgA UK Equity Tracker	4.0	95	23.4	94	33.4	111	★★★	2.9	177
SVM UK Growth Instl	-4.1	223	24.8	73	48.8	38	★★★★	3.6	185
SVM UK Opportunities Instl	-6.3	237	20.3	149	45.2	53	★★★	3.5	137
SVS Church House UK Managed Growth A Acc	2.2	130	24.6	76	38.5	75	★★★	2.7	69
TB Evenlode Income B Inc	15.4	3	39.9	12	79.9	5	★★★★★	2.5	3457
TB Saracen UK Alpha B Acc	-5.4	231	29.6	40	44.8	56	★★★	3.4	11
Threadneedle UK Equity Opps Z Inc	-0.9	184	17.7	175	35.6	88	★★★	3.1	96
Threadneedle UK Extnd Alpha Ins Acc GBP	8.0	22	23.1	97	44.6	57	★★★★	2.9	150
Threadneedle UK Growth & Inc Z Inc	2.4	126	21.0	140	39.8	67	★★★★	3.1	310
Threadneedle UK Institutional Ins Acc	0.5	161	19.2	161	34.3	102	★★★★	2.8	1242
Threadneedle UK Mid 250 Z Acc GBP	-0.5	174	20.6	146	46.3	50	★★	3.7	59
Threadneedle UK Select Z Inc GBP	0.7	157	14.4	200	31.5	125	★★★	2.8	397
Threadneedle UK Sustainable Equity Z Acc	2.5	122	19.4	155	-	-	★★★	2.8	26
● Threadneedle UK Z Inc GBP	3.5	111	19.7	153	39.1	69	★★★★	2.9	1980
TM Sanditon UK A GBP Acc	-1.1	186	4.0	231	-	-	★	3.3	135
TM UBS (UK) - UK Eq C Acc	3.9	96	21.0	139	37.5	81	★★★★	2.5	10
TT UK Equity B	0.3	165	14.8	197	28.3	149	★★	2.8	19
UBS UK Opportunities C Acc Net	-1.9	202	23.6	91	30.6	135	★★	3.2	26
Unicorn Outstanding British Co Instl	-4.1	222	13.7	207	46.5	49	★★★★	2.9	117
Unicorn UK Growth A	-7.6	242	35.8	17	48.1	42	★★★	4.2	60
Vanguard FTSE 100 Index A GBP Acc	5.7	44	-	-	-	-	-	-	116
● Vanguard FTSE U.K. All Shr Idx UT Acc	5.0	61	25.3	69	34.8	95	★★★★	2.9	9404
Virgin UK Idx Tracking Trust	4.3	89	21.8	123	28.8	145	★★★★	2.8	2760
VT Cape Wrath Focus GBP A Net Acc	-8.2	245	-	-	-	-	-	-	4
VT Castlebay UK Equity A Accumulation	5.8	41	31.9	28	-	-	★★★★★	2.5	-
VT Garraway UK Equity Mrkt F GBP net Acc	4.5	76	13.4	210	27.6	154	★★★	3.1	60
VT Munro Smart Beta UK A Acc Retail	3.2	116	19.4	157	20.5	196	★★	2.8	5
VT Sorbus Vector A	-2.6	209	32.2	26	-	-	★★★	3.1	32
Wesleyan UK Growth X Acc	1.6	143	22.8	103	-	-	★★★	2.9	63
Sector average/count	1.6	255	21.8	241	35.7	226	3.1		673

UK Equity Income

Allianz UK Equity Income C Inc	4.4	14	26.6	4	32.3	30	★★★	2.8	62
Ardevora UK Income C GBP Inc	3.9	18	9.0	69	33.9	26	★★★★	2.9	54
● Artemis Income I Inc	5.2	9	23.4	6	38.1	15	★★★★★	2.7	5460
ASI UK High Inc Eq Plfm I Acc £ UnH	-5.5	78	12.2	57	19.6	67	★★	3.3	472
ASI UK Inc Eq I Acc	8.6	1	20.0	18	24.4	55	★★★★	2.6	158
● ASI UK Inc Uncons Eq Plfm I Acc £ UnH	-9.8	83	5.3	75	18.2	69	★★	3.3	1154
Aviva Investors UK Listed Eq Inc 2 E Acc	4.6	13	20.6	16	39.7	11	★★★★	3.0	977
AXA Framlington Monthly Income Z GBP Inc	0.1	54	19.5	22	33.2	28	★★★★	2.4	385
AXA Framlington UK Equity Income Z E Acc	4.7	11	15.4	43	25.5	50	★★★	2.8	76
Barclays UK Equity Income R Acc GBP	-0.2	58	17.3	30	28.6	44	★★★★	2.9	98
Barclays UK Equity Income S2 R Acc GBP	-0.8	62	16.6	37	27.6	46	★★★	2.9	126
BlackRock UK Income D Acc	4.3	15	18.8	25	38.3	14	★★★★	2.7	358
BMO Responsible UK Income 2 Inc	4.8	10	18.8	26	39.9	10	★★★★★	2.4	337
BMO UK Equity Income 2 Inc	3.5	22	16.3	39	30.9	34	★★★	3.0	51
BNY Mellon Equity Income Bster Instl WAcc	-1.1	67	14.3	51	21.7	63	★★★	2.7	103
BNY Mellon Equity Income Instl W Acc	1.3	41	20.9	14	30.0	39	★★★★	2.8	170
BNY Mellon UK Income Instl W Acc	7.0	5	15.3	44	40.8	8	★★★	2.7	1233
Castlefield B.E.S.T. Sust Inc Instl	1.9	36	5.4	73	17.2	71	★★	2.3	26

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
Courtiers UK Equity Income Retl R	-0.8	64	22.4	7	-	-	★★★★	3.1	15
ES Ardevora UK Income Instl Net Acc	3.2	26	8.8	70	34.0	25	★★★	2.9	10
Fidelity Enhanced Income W Inc	1.9	37	3.8	77	15.0	72	★★	2.5	284
● Fidelity MoneyBuilder Dividend Y Inc	2.2	33	5.4	74	21.6	64	★★★	2.7	743
FP Miton Income B Acc	-1.4	69	13.4	54	33.1	29	★★★	2.8	191
FP Octopus UK Multi Cap Income R GBP Acc	-	-	-	-	-	-	-	-	6
● Franklin UK Equity Income W Acc	5.5	7	20.9	13	43.7	3	★★★★★	2.9	730
GAM UK Equity Income Instl Acc	-5.9	80	-	-	-	-	-	-	207
Halifax UK Equity Income C	0.6	49	17.6	29	23.3	59	★★	2.6	2218
HC Kleinwort Hambros Equity Income A Acc	-0.8	63	9.9	63	17.8	70	★★	2.9	54
HL Multi-Manager Income & Growth A Acc	-3.9	76	9.4	65	23.5	58	★★★	3.0	2512
HL Select UK Income Shares A Acc	3.7	21	-	-	-	-	-	-	172
HSBC Income Accumulation C	3.8	19	9.7	64	19.9	66	★★	2.8	161
Invesco Income & Growth UK Z Acc	3.9	17	12.9	55	29.0	43	★★★	2.6	403
Janus Henderson UK Eq Inc&Gr I Inc	-6.6	81	3.2	78	10.4	74	★★★★	2.6	244
Janus Henderson UK Responsible Inc I Inc	7.7	3	19.7	19	41.2	7	★★★★★	2.9	175
● JOHCM UK Equity Income A GBP Acc	-3.8	75	21.7	9	29.1	41	★★★	3.1	3268
JPM UK Equity Income C Net Acc	1.2	44	-	-	-	-	-	-	4
JPM UK Higher Income C Net Acc	-0.2	59	14.5	50	24.8	52	★★★	2.9	312
● Jupiter Income Trust I Acc	0.7	48	16.9	34	37.9	16	★★★	3.0	1765
Kames UK Equity Income GBP B Inc	2.8	29	14.8	48	36.0	19	★★★	2.8	51
L&G UK Equity Income I Acc	-1.5	71	9.3	66	18.7	68	★★	3.4	262
Lazard Multicap UK Income A Acc	2.9	28	19.2	23	30.7	35	★★★★	2.7	67
LF Canlife UK Equity Income C Acc	0.1	55	11.7	58	30.1	38	★★	2.8	244
LF Gresham House UK Mlt Cap Inc C E Acc	-1.1	65	-	-	-	-	-	-	37
LF Majedie UK Income X Acc	-1.5	70	19.0	24	31.5	32	★★★	3.1	506

30 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
● Fidelity MoneyBuilder Income Net Y	7.6	49	8.0	66	26.1	45	★★★	1.2	3405
Fidelity Short Dated Crprate Bd Y Acc	3.2	84	-	-	-	-	-	-	135
Franklin UK Corporate Bond W Inc	8.5	22	-	-	-	-	-	-	47
GlobalAccess Global Corp Bd M Dis GBP	8.6	19	8.6	56	18.8	70	★★★	0.9	426
GS Sterling Credit R Acc GBP	9.0	14	9.7	38	29.0	23	★★★	1.4	30
Halifax Corporate Bd C	7.6	48	8.6	55	21.7	66	★★	1.2	1810
HSBC Corporate Bond C Acc	8.8	15	9.7	36	29.3	21	★★★	1.4	948
HSBC Sterling Corp Bd Idx Acc C	8.1	33	-	-	-	-	-	-	258
● Invesco Corporate Bond UK Z Acc	5.7	72	9.5	41	19.9	68	★★★	0.8	3924
● iShares Corporate Bond Index (UK) D Acc	8.2	30	9.0	51	28.7	27	★★★★	1.3	5259
Janus Henderson All Stocks Credit I Acc	7.7	45	8.8	52	27.2	40	★★★	1.3	986
Janus Henderson Instl Ig Datd Crdt I Inc	14.8	2	11.7	11	46.2	4	★★★★	2.6	263
Janus Henderson Sterling Bond UT I Acc	8.4	25	10.3	31	28.9	26	★★★★	1.3	408
JPM Sterling Corporate Bond C Grs Acc	8.1	36	8.7	53	28.2	30	★★★	1.4	140
Jupiter Corporate Bond I Acc	8.4	23	9.7	37	24.2	56	★★★	0.9	144
● Kames Ethical Corporate Bond GBP B Acc	7.3	60	8.5	57	25.6	49	★★★★	1.1	508
● Kames Investment Grade Bond GBP B Acc	6.0	71	9.0	50	26.4	43	★★★★	1.1	730
● Kames Sterling Corporate Bond GBP B Acc	7.7	44	9.2	46	24.5	53	★★★★	1.1	323
● L&G Fixed Interest I Acc	8.8	16	10.0	34	30.3	17	★★★★	1.4	1338
L&G Managed Monthly Income I Acc	8.8	18	10.9	24	32.0	12	★★★★	1.4	416
L&G Short Dated £ Corporate Bd Idx I Acc	3.7	79	6.6	74	14.1	72	★★	0.4	1463
● L&G Sterling Corporate Bond Index I Acc	7.7	46	7.4	70	28.0	32	★★★	1.4	893
L&G Sterling Income I Acc	4.5	76	8.2	63	22.5	63	★★	0.8	450
LF Canlife Corporate Bond C Acc	7.9	40	10.5	28	27.2	39	★★★	1.2	319
LF Canlife Short Duration Corp Bd C Acc	1.6	91	-	-	-	-	-	-	217
Liontrust Monthly Income Bond B Grs Inc	4.1	78	11.3	18	22.5	64	★★★	1.0	431
Liontrust Sust Fut Corp Bd 2 Grs Inc	7.0	66	11.5	16	29.4	19	★★★★	1.2	581
● M&G Corporate Bond GBP I Acc	7.6	51	9.6	39	26.0	46	★★★	1.1	3540
M&G Short Dated Corp Bd GBP I Inc	2.4	88	5.8	77	9.6	78	★	0.4	317
● M&G Strategic Corporate Bond GBP I Acc	6.6	69	10.0	33	22.9	62	★★★	1.0	2694
Marlborough Bond Income P Inc	5.7	73	9.3	44	23.6	61	★★★	0.8	43
Merian Corporate Bond R GBP Acc	8.4	24	10.5	27	24.3	54	★★★★	1.3	336
Morgan Stanley UK Sterling Corp Bd I Acc	7.4	57	10.4	30	27.2	38	★★★	1.1	286
Neuberger Berman Corp Hyb Bd GBP I Acc	7.2	63	-	-	-	-	-	-	864
● PIMCO GIS GlnGd Crdt R GBPH Inc	7.9	41	9.1	48	18.2	71	★★★★	0.9	17417
PIMCO GIS UK Corporate Bd Instl GBP Acc	8.6	20	11.4	17	33.4	10	★★★★	1.3	437
PIMCO GIS UK L/T Corp Bd Instl GBP Acc	12.9	6	14.7	5	47.9	3	★★★★★	2.1	438
Premier Corporate Bond Monthly Income C	3.6	80	5.6	79	11.9	74	★★	0.5	48
Quilter Inv Stlg Corp Bd U2 GBP Acc	6.7	68	7.8	68	25.4	50	★★★	1.2	49
Quilter Investors Bond 2 A (GBP) Acc	7.4	56	8.0	65	23.8	60	★★★	1.3	196
Quilter Investors Corp Bd U2 (GBP) Acc	9.3	11	-	-	-	-	-	-	158
Quilter Investors IG Corp Bd U2 GBP Acc	5.5	74	8.3	60	19.8	69	★★	0.8	196
Rathbone Ethical Bond I Inc	8.1	32	16.7	1	32.1	11	★★★★★	1.0	1320
Rathbone High Quality Bond S Acc	-	-	-	-	-	-	-	-	158
● Royal London Corporate Bond M Acc	8.1	37	12.7	9	31.5	13	★★★★★	1.2	1456
Royal London Corporate Bond Monthly Inc	7.8	43	10.9	22	26.9	41	★★★	1.3	270
Royal London Inv Grade SD Credit Z Inc	3.3	83	6.1	75	-	-	★★	0.3	1063
Royal London Sterling Credit M Acc	8.2	29	12.7	8	31.3	14	★★★★	1.2	2162
Royal London Sustainable Mgd Inc C Acc	7.8	42	11.5	15	29.3	20	★★★★	1.1	59
Santander Corporate Bond IA	7.6	52	7.3	72	26.5	42	★★★	1.3	444
Sarasin Responsible Corporate Bond P Acc	8.1	35	-	-	-	-	-	-	192
Schroder All Maturities Corp Bd Z Acc	9.0	13	10.2	32	29.0	24	★★★★	1.4	1020
Schroder Instl Long Dated Corp Bd I	16.5	1	15.8	2	54.8	1	★★★★★	2.5	347
Schroder Sterling Corporate Bond Z Acc	10.4	9	15.2	4	35.0	9	★★★★	1.4	388
Scottish Widows Corporate Bd G Acc	8.1	31	7.9	67	25.0	52	★★★	1.4	3619
Smith & Williamson Fxd Interest B	7.3	61	8.2	64	20.9	67	★★★★	0.9	35
SVS Church House Invmt Grd Fxd Intr Acc	3.4	81	5.0	80	13.8	73	★★	0.6	356
Threadneedle SterlingCorpBd Ins Inc	7.6	47	10.9	23	27.9	33	★★★★	1.2	1110
Threadneedle Stlg MLD Corp Bd InsGrsInc	10.8	8	11.6	13	37.3	8	★★★★★	1.8	320
Threadneedle Stlg SD Corp Bd Ins Inc E	3.4	82	5.8	78	11.9	75	★	0.4	1439
Threadneedle UK Social Bd Z Acc	4.5	77	6.0	76	24.0	59	★★★	1.0	150
TwentyFour Corporate Bond GBP Acc	7.2	62	11.6	14	-	-	★★★★	1.0	678
UBS Corporate Bond UK Plus K Acc Gross	9.4	10	11.6	12	30.3	16	★★★★	1.3	593
UBS Sterling Corporate Bd Indexed K Acc	7.5	53	7.7	69	28.4	29	★★★	1.4	232
● Vanguard UK Inv Grd Bd Idx GBP Acc	7.2	65	8.4	59	27.4	36	★★★	1.3	3164
Vanguard UK Short-Term IG Bd Idx GBP Acc	2.6	87	4.3	81	10.1	77	★	0.4	1539
Sector average/count	7.5	91	9.6	82	26.9	79	1.2	-	939

£ Strategic Bond

Allianz Strategic Bond C Inc	16.1	1	13.7	13	26.4	14	★★★★	1.4	56
Architas MM Strategic Bond A Acc	3.5	80	8.5	58	16.2	50	★★	0.7	33
● Artemis High Income I Inc	2.8	86	13.0	15	21.8	23	★★★★★	1.0	1214
● Artemis Strategic Bond I Quarterly Acc	4.6	64	12.7	17	23.9	18	★★★★	0.8	1658
ASI (SLI) Strategic Bd Plfm I Acc £ UnH	5.8	45	9.2	55	15.7	53	★★★	0.8	124
ASI Glb Opportunistic Bd I Acc	8.4	20	9.5	50	14.2	56	★★★	0.9	122
ASI Stlg Opportunistic Corp Bd I Acc	5.1	58	9.2	54	16.3	49	★★	0.8	275
ASI Strategic Bd I Acc	5.2	56	11.1	35	18.1	38	★★★★	0.8	88
Aviva Investors Higher Inc Pls 2 GBP Inc	7.7	27	9.7	46	24.7	17	★★★★	1.0	404
Aviva Investors Managed Hi Inc 2 GBP Inc	7.3	31	10.0	45	20.3	32	★★★★	1.0	136
Aviva Investors Strategic Bd 2 GBP Inc	4.1	72	5.9	74	15.5	54	★★★	0.7	398
AXA Framlington Managed Income Z Grs Acc	4.1	71	14.4	11	25.7	16	★★★★★	0.8	644
AXA Sterling Strategic Bond Z (G) Acc	8.9	15	7.1	69	28.4	9	★★★	1.7	167
Baillie Gifford Sterling Agg Bd C Acc	9.7	6	10.5	40	-	-	★★★★	1.6	1123
Baillie Gifford Stlg Agg Pls Bd C Acc	8.7	16	9.4	53	-	-	★★★★	1.5	60
Baillie Gifford Strategic Bond B Inc	8.9	14	17.1	7	31.0	5	★★★★★	1.0	1147
Barclays Sterling Bond R Acc GBP	9.0	13	8.1	62	29.6	8	★★★★★	1.6	185
● BlackRock Fixed Inc Global Opps D Acc	2.9	85	6.2	72	11.2	64	★★★	0.4	77
BlackRock Sterling Strategic Bd D E Acc	5.0	61	11.7	29	-	-	★★★★	0.8	124
BMO Global Total Ret Bd (GBP Hdg) C Inc	3.5	79	2.4	79	4.9	68	★★★	0.5	78
BMO Multi-Sector Bond C Inc	5.8	46	11.5	32	20.9	28	★★★★	0.8	59
BNY Mellon Global Dynamic Bd IncInstWInc	6.5	40	7.1	70	-	-	★★	0.6	118
BNY Mellon Infl-Lnkcd Corp Bd Inst W Acc	4.8	62	11.0	37	18.3	36	★★	0.7	72
BNY Mellon Sus Stlg Bd Inst W Acc	8.6	17	-	-	-	-	-	-	29
Close Select Fixed Income X Inc	4.3	68	10.5	41	27.0	12	★★★★	1.0	211
EdenTree Amity Sterling Bond B	5.3	53	11.8	27	22.1	21	★★★★	0.8	24
Fidelity Extra Income Net Y	7.0	33	12.1	26	26.3	15	★★★★	1.0	607
● Fidelity Strategic Bond Net Y	7.4	30	6.7	71	17.0	47	★★★	0.8	1286
GAM Star Credit Opps (GBP) Instl GBP Acc	5.2	57	16.3	8	37.1	2	-	1.2	901
HC Charteris Strategic Bond A Acc	0.0	88	-	-	-	-	-	-	3
HC Kleinwort Hambros Fixed Income A Acc	3.2	82	2.2	80	13.1	59	★★	0.7	54
Hermes Multi-Strategy Credit F GBP Acc H	5.4	50	9.4	51	17.7	42	★★★	0.8	921
HL Multi-Manager Strategic Bond A Acc	5.3	52	9.5	48	17.4	44	★★★	0.7	579
● Invesco Monthly Inc Plus UK Z Acc	4.7	63	13.0	16	20.0	34	★★★★	0.9	2624
Invesco Tactical Bond UK Z Acc	1.9	87	4.6	77	8.7	65	★★	0.5	649
Investec Global Total Ret Crdt I GBP Acc	4.6	65	-	-	-	-	-	-	163
● Janus Henderson Fxd Intr MthInc I Inc	10.5	4	17.6	6	30.9	6	-	1.0	842
● Janus Henderson Preference & Bond I Acc	9.5	7	15.4	9	27.9	11	★★★★★	0.9	821
● Janus Henderson Strategic Bond I Inc	9.3	8	12.6	19	23.8	19	★★★★	0.9	2693
● JPM Global Bond Opportunities C Grs Acc	6.3	43	11.7	31	-	-	★★★★	0.7	77
● Jupiter Strategic Bond I Acc	8.3	21	12.3	24	21.3	25	★★★★★	0.8	4117
Kames Strategic Bond GBP B Acc	6.9	34	12.1	25	16.0	51	★★★	0.7	253
L&G Dynamic Bond I Acc	4.3	67	2.0	81	2.1	69	★★	1.1	220

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
Lazard Sterling High Qual Bd A Inc GBP	11.3	2	11.0	36	32.7	4	★★★★	1.6	2
Legg Mason IF BW Gbl Inc Optir X Inc	7.6	29	12.5	22	17.5	43	★★★★	1.1	164
Legg Mason IF WA Gbl Mlt Strat Bd X Inc	7.2	32	9.2	56	13.4	58	★★★	1.1	252
Legg Mason IF WA Retirement Inc Bd X Inc	5.8	47	7.7	65	15.4	55	★★★	0.7	12
● Legg Mason WA Mcr OppBd X GBPH Acc	10.3	5	12.3	23	20.5	30	-	1.9	5413
LF IM Bond A Inc	9.2	9	6.2	73	20.9	27	★★	1.5	91
Liontrust Strategic Bond B Gross Acc	5.6	48	-	-	-	-	-	-	271
Loomis Sayles Strategic Inc H-N/DG GBP	4.6	66	14.7	10	15.8	52	-	1.3	19
● M&G Optimal Income GBP I Acc	4.0	74	11.4	34	17.4	45	★★★★	1.0	3512
M&G UK Inflation Lnkcd Corp Bd GBP I Acc	3.0	84	8.0	63	7.1	67	★	0.4	876
Man GLG Strategic Bond Profl Acc C	6.2	44	8.2	61	7.2	66	★★	1.5	88
Marks & Spencer High Income Acc	7.8	25	7.6	66	19.8	35	★★★	1.2	260
Merian Monthly Income Bond R GBP Acc	8.4	18	10.6	39	13.0	60	★★★	1.0	92
MI TwentyFour AM Dynamic Bond I Acc	5.1	60	14.3	12	21.9	22	★★★★★	0.8	2122
● Muzinich Global Tact Crdt HGBP Inc H	7.6	28	8.5	59	-	-	★★★	0.7	1679
NFU Mutual Gilt & Corp Bond C	6.5	39	4.8	75	28.1	10	★★★★	1.4	207
Nomura Fds Global Dynamic Bond I GBP H	10.6	3	18.4	5	-	-	★★★★★	0.9	441
PIMCO GIS Divers Inc Dur H Ins GBP H Acc	3.4	81	12.5	20	12.5	61	★★★	1.0	1047
● PIMCO GIS Divers Inc Instl GBPH Inc	9.2	10	13.0	14	21.1	26	★★★★	1.0	7762
● PIMCO GIS Income R GBP Hedged Inc	5.1	59	10.4	42	17.9	40	★★★★	0.6	61128
PIMCO Sel UK Income Bond R GBP Inc	3.9	77	4.7	76	12.4	62	★★	0.6	562
Quilter Inv Stlg Divers Bd U2 (GBP) Acc	8.0	22	7.4	67	21.3	24	★★★★	0.9	147
Quilter Investors Bond 1 A (GBP) Inc	4.0	73	12.5	21	17.8	41	★★★★	0.8	75
Quilter Investors Divers Bd U2 (GBP) Acc	9.0	12	-	-	-	-	-	-	105
Quilter Investors Strat Bd R GBP Inc	7.9	23	8.6	57	12.2	63	★★★	0.8	49
Rathbone Strategic Bond Instl Inc	3.9	75	10.8	38	20.1	33	★★★★	0.5	190
RBS Global Bond I Inc	-	-	-	-	-	-	-	-	-
RLBF II Royal London Ethical Bond M Acc	7.7	26	12.6	18	30.7	7	★★★★★	1.2	900
RLBF II Royal London Shrt Dur Crdt M Inc	3.1	83	9.5	47	18.2	37	★★★	0.5	900
Royal London Global Bd Opps Z GBP	6.4	41	18.7	4	-	-	★★★	0.6	171
Royal London GMAP Cnsrv M GBP Acc	6.6	37	7.4	68	-	-	★★★★	1.0	68
Royal London Monthly Income Bd M GBP Inc	5.2	54	-	-	-	-	-	-	38
Royal London Sterl Extra Yld Bd A	5.6	49	25.4	1	34.8	3	★★★★★	1.0	2114
Sanlam Strategic Bond P GBP Acc	7.9	24	22.9	2	42.5	1	★★★★★	0.9	423
Santander Strategic Bond IA	4.3	69	9.4	52	20.4	31	★★★	0.8	19
Sarasin Sterling Bond I Acc	8.4	19	8.5	60	26.8	13	★★★★	1.4	101
Schroder Strategic Bond Z Acc	3.6	78	11.4	33	14.0	57	★★★	1.1	101
Schroder Strategic Credit Z GBP Acc	3.9	76	10.3	43	18.1	39	★★★★	0.6	1147
Scottish Widows Strategic Income A Acc	6.5	38	8.0	64	22.2	20	★★★	1.3	204
SLI Total Return Credit B Acc GBP	6.3	42	10.3	44	-	-	★★★	1.0	94
Threadneedle Strategic Bond Z Inc	5.3	51	9.5	49	17.3	46	★★★	0.7	240
Tideway GBP Credit A GBP Acc	4.2	70	11.8	28	-	-	★★★★	0.7	89
Tideway GBP Hybrid Capital Bd A GBP Acc	6.7	35	22.7	3	-	-	-	1.5	119
UBS Global Strategic Bond C Acc	-	-	-	-	-	-	-	-	10
Virgin Money Bond & Gilt Fd GBP	6.6	36	4.6	78	20.8	29	★★	1.3	546
Waverton Sterling Bond A GBP	9.1	11	11.7	30	16.8	48	★★★★	1.1	217
Zurich Horizon Mthly Income Plus Z Inc	5.2	55	-	-	-	-	-	-	8
Sector average/count	6.3	88	10.7	81	20.0	69	1.0	-	1343

	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (€m)
ASI Shrt Dur GblInflLnkdBd Plfm1 AccEUnH	4.2	142	4.0	145	-	-	★★	0.6	458
● Aviva Investors Global HY Bd Amh GBP Inc	5.1	132	10.1	84	13.9	107	★★★	1.2	4399
AXA Global Short Duration Bond Z GBP Acc	3.1	155	-	-	-	-	-	-	256
AXA US Short Duration Hi Yld Z Gross Acc	3.5	150	6.7	123	10.4	121	★	0.5	758
AXAWF Asian Short Dur Bds F Cap USD	15.1	12	18.7	27	-	-	★★★★	2.4	135
AXAWF Euro Credit Short Dur F Cap EUR	0.7	173	4.9	139	13.8	108	★★★★	1.9	3215
AXAWF European High Yld Bds F Cap EUR	3.6	149	-	-	-	-	-	-	107
AXAWF Global Buy & Mntn Crdt I Cap GBP H	8.3	81	8.0	101	19.9	87	★★★★	0.9	213
AXAWF Global Credit Bonds F Cap EUR H	6.0	119	-	-	-	-	-	-	72
AXAWF Global Green Bds F Cap EUR	7.3	94	8.1	99	-	-	★★★★★	2.3	152
AXAWF Global Infl Bds F Cap EUR	5.6	127	7.5	111	28.2	68	★★★★★	2.6	1997
AXAWF Global Infl Sh Dur Bds F Cap USD	8.8	71	12.0	62	-	-	★★★★	2.4	680
AXAWF Global Strategic Bds F Cap USD	12.9	27	20.0	19	53.8	16	★★★★	2.4	374
AXAWF US Dynamic HY Bds F Cap USD	10.6	52	-	-	-	-	-	-	188
AXAWF US High Yield Bonds F Cap USD	10.8	49	26.1	5	59.0	10	★★★★	2.2	2246
Barings Global Invnm Grd Strats S GBP Dis	-	-	-	-	-	-	-	-	89
Barings International Bond I GBP Inc	14.5	13	11.1	72	35.4	53	★★★★	2.4	60
Barings Strategic Bond I GBP Inc	8.4	78	7.3	114	10.8	120	★	1.3	40
● BNY Mellon International Bond Inst W Acc	13.2	23	11.3	68	41.6	33	★★★★	2.3	485
Candriam Bds Crdt Opps C EUR Cap	2.0	166	8.6	96	22.0	81	-	2.0	1763
● Candriam Bds Euro High Yld C EUR Cap	6.7	103	19.8	20	39.5	40	★★★★★	2.1	2452
● Candriam Bds Global Hi Yld C EUR Cap	6.6	108	18.1	30	36.9	48	★★★★	2.1	233
Candriam Bds Total Ret C EUR Cap	-0.1	175	3.3	151	12.8	112	★★	2.0	1473
Capital Group Euro Bond (LUX) Ch	12.3	36	-	-	-	-	-	-	686
Capital Group GblHi Inc Opps (LUX) Z	13.4	22	24.9	8	56.4	13	★★★★★	2.4	744
Capital Group Global Bd (LUX) Z	13.1	25	10.6	79	40.0	39	★★★★★	2.4	396
Capital Group US Corp Bd (LUX) Z	16.0	7	19.3	24	66.2	4	★★★★★	2.6	51
Carmignac Pf Uncons Glb Bd W GBP Acc Hdg	9.4	64	10.7	78	29.9	62	★★★★★	1.0	798
Courtiers Investment Grade Bd Ret R	4.0	145	2.3	153	-	-	★	1.2	10
Dimensional Global Short Dated Bd Acc	3.1	156	2.0	155	8.0	130	★★	0.4	5033
● Dodge & Cox Worldwide Global Bd GBP Inc	14.0	17	21.8	16	47.1	24	★★★★★	2.3	276
Eaton Vance Intl (IRL) Glb HY Bd I2 USD	13.0	26	-	-	-	-	-	-	14
Fidelity Global Infl-Link Bd Y-Dis-GBP H	3.4	153	4.6	142	3.5	135	★★	0.5	919
FP Octopus Fixed Income B Acc	9.3	66	6.6	124	14.6	103	★★★★	0.9	37
FP SCDavies Global Fixed Inc A Acc GBP	5.0	133	1.5	158	0.2	137	★★	0.7	2
GAM Multibond Total Return Bond EUR B	1.0	171	4.5	143	7.6	131	★★	2.0	141
GAM Star Cat Bond Institutional GBP Acc	0.8	172	4.1	144	11.1	118	-	0.8	1382
GAM Star Credit Opps (EUR) Instl EUR Acc	1.7	168	19.3	23	41.5	34	★★★★	2.3	3239
● GAM Star Credit Opps (USD) Instl USD Acc	12.4	34	25.8	6	69.0	2	-	2.3	2408
GAM Star MBS Total Return Instl GBP Acc	1.6	169	8.0	103	13.2	109	-	0.2	1035
GlobalAccess Gbl Infl Lnkd Bd M Dis GBP	8.0	84	7.2	116	19.6	88	★★★★	1.2	37
GlobalAccess Gbl Shrt Dur Bd M Dis GBP	2.9	159	3.7	147	9.1	126	★★★★	0.4	232
GlobalAccess Global Govt Bd M Dis GBP	6.6	107	3.6	150	11.1	119	★★★★	0.7	185
GS Euro Short Dur Bd Plus R Acc EUR	1.3	170	5.9	131	15.3	99	★★★★	1.9	225
GS Gbl Crdt (Hdg) R Inc GBP Hdg	10.3	55	9.4	93	17.2	92	★★★★	1.0	774
GS Gbl Fxd Inc Plus (Hdg) R Inc GBP Hdg	8.4	76	5.6	133	13.0	111	★★★★	0.8	949
GS Gbl Hi Yld R Inc GBP Hdg	4.7	134	11.8	65	12.3	114	★★	1.3	2465
GS Global Fixed Inc (Hdg) R Inc GBP Hdg	8.3	79	6.9	119	14.9	102	★★★★	0.8	365
GS Global Fixed Income R Acc USD	12.6	31	12.3	59	40.8	37	★★★★	2.3	100
GS ShrtDur Opptsc CorpBd R Inc GBP Hdg	1.7	167	6.1	130	9.7	124	-	1.1	173
GS US Fixed Income R Acc USD	15.1	11	14.8	41	50.0	18	★★★★	2.6	68
Hermes Unconstrained Credit F USD Acc	15.3	10	-	-	-	-	-	-	372
● Invesco Global Bond UK Z Acc	7.4	92	8.2	97	23.4	78	★★★★	1.2	422
● iShares Overseas Corp Bd Idx (UK) D Acc	13.8	20	17.7	31	48.4	21	★★★★	2.2	2237
● iShares Overseas Govt Bd Idx (UK) D Acc	12.7	30	10.6	80	42.1	31	★★★★★	2.4	1955
Janus Henderson Flexible Inc I USD Inc	13.1	24	13.5	50	46.2	26	★★★★	2.6	546
Janus Henderson High Yield I USD Inc	12.4	32	24.5	10	55.0	15	★★★★	2.3	401
● Janus Henderson Hsrzn Euro Corp Bd H2 EUR	5.8	123	12.6	65	27.3	71	★★★★	2.1	1405
Janus Henderson Instl DivrsCrd I Acc	5.5	128	9.5	91	-	-	★★	0.5	158
Janus Henderson Instl Overseas Bd A Inc	12.4	33	8.0	102	33.2	58	★★★★	2.4	247
● Janus Henderson US Sh-Trm Bd I USD Inc	8.7	74	10.9	75	37.9	45	★★★★	2.4	151
JPM Global (ex-UK) Bond C Grs Acc	8.5	75	7.5	112	18.4	90	★★★★	0.9	58
L&G Global Inflation Linked Bd Idx I Acc	5.4	129	5.2	135	9.8	123	★★	0.9	1202
Lazard Global Fixed Income A Acc USD	11.9	41	11.2	70	35.9	52	★★★★	2.3	25
● Legg Mason BW Gbl FI X USD Dis(S)	9.0	69	9.5	92	31.2	61	★★★★	2.4	769
● Legg Mason BW Gbl Oppc FI A USD Dis(M)	9.5	62	9.7	86	31.5	60	★★	2.4	477
● Legg Mason WA Asian Opps X USD Dis(M)	19.2	4	15.1	40	44.5	28	★★★★	2.6	420
Legg Mason WA Gbl Hi Yld X USD Dis(D)	12.8	28	42.0	1	65.2	6	-	-	83
LF Canlife Global High Yield Bond C Acc	4.6	137	12.3	58	15.7	96	★★★★	1.2	19
LF Canlife Global Macro Bond C GBP Acc	10.6	51	13.5	49	38.4	43	★★★★	1.9	190
Loomis Sayles Global Opp Bd R/D GBP	11.2	48	11.1	71	36.9	46	★★★★	2.2	148
● Loomis Sayles Multisector Inc R/D GBP	11.5	45	19.0	26	44.1	29	★★★★	2.2	829
Lord Abbett Multi Sector Inc I USD Acc	12.0	39	28.2	2	67.8	3	★★★★★	2.2	392
Lord Abbett Shrt Dur Inc I USD Acc	10.2	57	14.6	42	46.7	25	★★★★★	2.4	2750
● M&G European Corporate Bond GBP I Acc	4.7	136	11.8	64	25.3	76	★★★★	1.9	140
M&G European High Yield Bond GBP I Acc	6.2	114	19.4	22	34.2	56	★★★★	2.2	27
M&G Global Government Bond GBP I Acc	13.6	21	13.6	47	50.7	17	★★★★★	2.1	180
● M&G Global Macro Bond GBP I Acc	11.8	43	14.2	44	39.4	41	★★★★★	2.1	1134
Marlborough Global Bond P Inc	9.7	61	14.0	45	36.4	51	★★★★	1.4	487
Merian Global Strategic Bond P GBP Acc	10.7	50	9.5	90	11.3	116	★★★★★	1.0	134
MFS Meridian Global Credit WHI GBP	6.8	101	6.5	125	13.9	106	★★	1.3	29
MFS Meridian Global High Yield WHI GBP	6.0	118	13.5	48	-	-	★★★★	1.2	356
MFS Meridian Global Oppc Bd WHI GBP	9.5	63	10.3	82	-	-	★★★★	0.9	221
● MFS Meridian Inflation Adjstd Bd W1 USD	11.3	46	12.4	56	41.4	35	★★★★	2.6	62
MFS Meridian Limited Maturity W1 USD	9.7	60	12.4	57	40.9	36	★★★★	2.4	646
MFS Meridian US Corporate Bond WHI GBP	8.9	70	7.9	105	-	-	-	1.2	250
● MFS Meridian US Government Bond W1 USD	12.8	29	11.3	69	45.0	27	★★★★	2.7	262
MFS Meridian US Total Return Bd WHI GBP	6.7	102	4.7	141	-	-	-	0.9	510
Mirabaud Global Hi Yld Bds DH GBP Acc	2.2	163	8.1	100	12.6	113	★★	1.0	210
● MS INV F Euro Corporate Bond I	6.1	117	13.4	51	29.8	63	★★★★	2.1	3757
● Neuberger Berman Strat Inc A GBP MD	3.4	151	-	-	-	-	-	-	1099
New Capital Gbl Val Crdt GBP Acc	6.0	120	7.7	107	11.8	115	★★★★	0.7	329
New Capital Wealthy Nat Bd GBP Inst Inc	12.0	38	9.6	88	21.9	82	-	1.3	915
Nomura Fds Asia High Yield Bond I USD	14.2	15	18.5	28	-	-	★★★★	2.4	15
Nomura Fds Asia Investment Grd Bd I USD	18.1	5	19.1	25	-	-	★★★★	2.6	15
Nomura Fds Global High Yield Bd I USD	8.3	80	22.9	15	55.9	14	★★★★	2.1	254
Nomura Fds US High Yield Bond I USD	9.3	67	25.3	7	66.1	5	★★★★★	2.4	3689
Nordea 1 - Flexible Fixed Income BC EUR	4.0	146	6.9	118	-	-	★★★★	2.1	3159
OYSTER European Corporate Bds R GBP D HP	3.0	158	5.7	132	-	-	-	0.8	88
● Pictet-Asian Local Ccy Debt I GBP	17.5	6	15.9	37	48.8	20	★★★★	2.4	345
Pictet-EUR Bonds HI USD	21.1	2	26.8	3	-	-	-	2.6	545
Pictet-EUR High Yield I	6.5	109	21.3	17	34.4	54	★★★★	2.2	644
Pictet-EUR Short Term High Yield I EUR	2.0	165	10.9	74	23.8	77	★★	1.9	1762
Pictet-Latin Amer Lcl Ccy Dbt I GBP	21.7	1	23.9	11	25.6	74	-	3.6	168
Pictet-US High Yield I dm GBP	10.1	58	23.4	13	47.1	23	★★	2.4	242
PIMCO GIS Credit Opps Bd E Acc	8.2	82	18.1	29	42.6	30	-	2.2	119
PIMCO GIS EUR Lng Avrg Dur Instl EUR Acc	19.7	3	23.9	12	71.1	1	★★★★★	3.3	286
● PIMCO GIS Euro Bond E EUR Inc	7.0	99	11.6	67	27.4	70	★★★★★	2.2	2745
PIMCO GIS Euro Credit E EUR Acc	4.7	135	10.4	81	25.4	75	★★★★	2.0	990
● PIMCO GIS Euro Income Bond E EUR Inc	3.3	154	12.1	61	22.3	80	★★★★	2.0	2365
PIMCO GIS Euro Low Dur E EUR Acc	-0.4	176	2.2	154	8.7	128	★	1.9	314
PIMCO GIS Euro Short-Term E EUR Acc	-1.2	178	0.5	161	6.5	132	★★	1.9	647

Key to Symbols: Morningstar Analyst Ratings



Gold



Silver



Bronze



Neutral



Under Review



Negative

31

	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (€m)
PIMCO GIS Glb AdvRtRt Ins GBPPrtly H Inc	14.1	16	10.9	76	10.4	122	★	1.9	36
PIMCO GIS Glb Advgt Ins GBP Prtly H Acc	7.5	91	10.7	77	20.5	84	★★	0.9	632
PIMCO GIS Gbl Bd Ex-US E USD Inc	12.3	35	17.1	33	57.7	11	★★★★★	2.5	815
● PIMCO GIS Gbl Bd R GBP Hedged Inc	5.6	126	6.8	120	16.8	93	★★★★	0.7	11878
● PIMCO GIS Gbl RI Ret R GBPH Acc	6.7	104	7.1	117	18.3	91	★★★	1.2	1755
PIMCO GIS Low Avrg Dur Instl GBPH Inc	2.6	160	0.9	160	2.9	136	-	0.3	990
PIMCO GIS Ttl Ret Bd Instl GBPH Inc	6.6	106	5.1	137	11.3	117	-	0.9	2944
● Robeco Global Credits FH GBP	8.7	72	9.2	94	-	-	★	0.9	1284
Robeco Global Credits Short Matrity IH E	4.2	143	-	-	-	-	-	-	299
● Robeco High Yield Bonds FH E	6.5	110	16.4	34	-	-	★★★★	1.1	8333
Royal London European Corporate Bd Z Inc	6.4	112	12.9	54	27.0	72	★★★★	2.0	105
Royal London Global Index Linked M Inc	7.9	87	7.7	108	22.4	79	★★★★★	1.2	274
Royal London International Govt Bd M Inc	7.8	88	5.1	138	14.4	104	★	0.8	409
Royal London Shrt Dur Gbl Idx Lnkd M Inc	4.3	141	4.9	140	-	-	★★★★	0.5	551
Russell Inv Global Bond I Income	12.0	40	13.8	46	41.7	32	★★★★★	2.4	1953
● Schroder ISF EURO Corp Bd Z Acc EUR	6.9	100	15.8	38	36.6	50	★★★★★	2.1	8451
Schroder ISF Gbl Crdt Dur H C Acc EUR H	0.3	174	6.3	127	13.2	110	★★	1.9	14
● Schroder ISF Gbl InflLnkdBd C Acc EUR	5.7	124	7.6	110	28.3	67	★★★★★	2.6	906
Schroder ISF Gbl Corp Bd Z Acc USD	15.9	8	20.1	18	-	-	★★★★	2.5	1616
Schroder ISF Gbl Hi Yld C Acc USD	11.7	44	24.8	9	62.7	8	★★★★	2.3	2151

32 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
PIMCO GIS Em Mkts Bd Instl GBPH Acc	10.1	49	11.1	37	19.3	26	-	1.6	3067
PIMCO GIS Em Mkts Corp Bd Ins GBP H Inc	9.0	56	13.7	26	11.6	38	-	1.0	176
● PIMCO GIS Emerg Lcl Bd E USD Acc	20.3	6	15.8	18	21.3	22	★★★★	3.3	2002
Quilter Inv Em Mkts Bd U2 (GBP) Acc	21.6	1	-	-	-	-	-	-	24
Russell Inv EMkt Dbt Lcl Ccy I GBP	17.7	21	14.6	23	22.2	19	★★★★	3.0	758
Templeton Emerging Mkts Bd W(Qdis)GBP-HI	1.2	60	0.5	50	-7.3	41	-	2.9	8401
Threadneedle EM Bd Z Inc GBP	17.0	26	19.2	7	54.0	8	★★★★	2.5	197
Threadneedle EM Local Z Inc GBP	20.7	5	20.5	5	25.1	15	★★★★	3.1	88
Sector average/count	14.9	60	13.8	50	29.2	41	2.5	-	1201

UK Gilts

● Allianz Gilt Yield C Inc	10.1	7	7.2	6	29.4	10	★★★★	2.0	1689
ASI Stlg Long Dtd Govt Bd I Acc	16.3	2	12.1	1	56.5	2	★★★★★	3.4	35
ASI UK Govt Bd Plfm 1 Acc £	9.0	21	5.7	16	26.7	18	★★	1.9	37
BNY Mellon Long Gilt Exempt 2 Acc	15.2	5	10.3	3	55.7	3	★★★★★	3.2	25
Franklin UK Gilt W Inc	9.5	12	-	-	-	-	-	-	92
HSBC Gilt & Fixed Interest C Acc	9.1	19	6.0	14	26.7	19	★★	1.8	70
HSBC UK Gilt Index C Acc	9.8	8	6.9	7	29.5	9	★★★★	1.9	170
iShares Over 15 Yrs Gilts Idx (UK) D Acc	16.5	1	-	-	-	-	-	-	-
● iShares UK Gilts All Stks Idx (UK) D Acc	9.4	14	6.7	9	30.2	6	★★★★	1.9	5238
Janus Henderson Instl Lg Datd Gilt I Acc	15.8	4	9.0	4	52.7	4	★★★★	3.4	55
Janus Henderson Instl UK Gilt I Acc	9.5	11	5.3	18	26.3	20	★★★★	1.9	283
● L&G All Stocks Gilt Index I Acc	9.0	20	6.2	13	28.8	12	★★★★	1.8	1218
LF Canlife UK Government Bond C Inc	8.1	23	4.6	21	23.9	22	★★	1.7	158
M&G Gilt & Fixed Interest Inc GBP I Acc	8.0	24	4.4	22	27.6	14	★★★★	1.8	566
Quilter Investors Gilt Index A GBP Acc	9.4	13	5.1	19	26.9	17	★★★★	2.0	305
Royal London Short Duration Gilts M Inc	1.4	26	0.7	24	4.0	23	★	0.3	906
● Royal London UK Government Bond M Acc	9.3	16	6.4	12	27.2	15	★★★★	1.8	936
Santander Sterling Government Bond IA	9.7	10	6.5	10	29.7	8	★★★★	1.9	361
Schroder Gilt & Fxd Int A Acc GBP	8.6	22	5.3	17	27.0	16	★★★★	1.9	136
Scottish Widows Gilt G Acc	9.2	17	4.7	20	24.2	21	★★	1.9	2793
Scottish Widows UK Fix-Int Trkr I Acc	9.8	9	6.8	8	29.3	11	★★★★	1.9	310
Threadneedle Sterling Bond Z Inc	9.2	18	5.8	15	28.7	13	★★★★	1.9	526
Threadneedle UK Fixed Interest Z Acc	9.4	15	6.4	11	29.9	7	★★★★	2.0	479
● Vanguard UK Govt Bd Idx GBP Acc	10.1	6	7.6	5	32.2	5	★★★★	2.0	3565
Vanguard UK Lg Dur Gilt Idx A Grs Acc	15.8	3	11.8	2	57.8	1	★★★★★	3.2	497
Wesleyan Risk Averse A Acc	2.8	25	3.5	23	-	-	-	0.3	3
Sector average/count	10	26	6.5	24	31.8	23	2.0	-	818

MAJOR MARKETS

Europe Excluding UK

7IM European Equity Value C Inc	4.0	59	36.9	18	-	-	★★★★	3.2	133
AB Eurozone Eq Ptf I EUR Acc	1.2	95	41.1	9	72.3	11	★★★★★	3.4	1240
● Allianz Continental European C Acc	4.1	56	35.6	23	77.7	6	★★★★★	3.7	134
Allianz European Equity Income C Inc	1.6	85	24.6	81	34.9	87	★★★★	3.3	29
Artemis European Growth I Acc	0.8	98	24.3	83	41.2	79	★★★	3.9	152
● Artemis European Opportunities I Acc	0.3	100	29.5	59	61.1	25	★★★★★	3.5	287
AS SICAV I Eurp Eq Ex UKX Acc GBP	8.5	14	47.8	5	68.0	16	★★★★★	3.1	88
ASI Eurp ex UK Eq I Acc	8.8	9	48.2	4	73.0	10	★★★★★	3.1	259
ASI Eurp ex UK Etl Eq Plfm 1 Acc £ UnH	2.7	73	31.5	50	50.9	52	★★★	3.7	191
ASI Eurp ex UK Gr Eq Plfm 1 Acc £ UnH	2.4	76	28.8	63	48.2	65	★★★	3.6	87
ASI Eurp ex UK Inc Eq Plfm 1 Acc £ UnH	2.8	72	24.1	84	46.5	67	★★★	3.5	735
ASI Eurpan Eq Enhanced Idx B Acc	6.9	30	37.0	17	-	-	★★★★	3.4	147
Aviva Investors Contn Eurp Eq 2 GBP Acc	-1.4	107	18.9	102	55.7	33	★★★	3.5	160
AXA Framlington European Z GBP Acc	6.1	37	25.3	75	48.4	63	★★★★	3.5	62
AXA Rosenberg European Z	2.1	82	20.8	99	36.2	86	★★	3.3	17
AXAWF Fram Eurozone F Cap EUR	4.4	52	33.3	41	49.0	61	★★★★★	3.9	802
Baillie Gifford European B Acc	2.4	75	39.0	13	80.2	4	★★★★★	3.8	561
Barclays Europe (ex-UK) Alpha R Acc GBP	7.1	29	23.6	86	38.1	83	★★	3.6	35
Barings European Growth I GBP Inc	3.3	67	36.6	19	56.3	32	★★★	3.9	75
BlackRock Continental Euro D Acc	7.3	24	40.5	11	75.5	8	★★★★★	3.5	595
● BlackRock Continental Eurp Inc D Acc	8.9	6	28.9	61	60.6	26	★★★★★	3.1	1729
● BlackRock European Dynamic D Acc	4.7	49	42.1	8	79.4	5	★★★★★	3.7	3507
BlackRock Systm Contin Eur D GBP Acc	4.2	55	31.2	51	-	-	★★★	3.2	10
BMO Select European Equity 2 Acc	1.9	84	34.7	30	61.3	23	★★★★★	3.3	652
BNY Mellon Continental European InstWacc	5.8	41	30.8	53	57.4	31	★★★★	2.9	144
Castlefield B.E.S.T Sust Eurp Gen Inc	1.4	89	-	-	-	-	-	-	12
Comeragh European Growth B EUR Acc	-3.9	113	21.7	95	-	-	★★	3.4	44
Comgest Growth Europe ex UK GBP U Acc	6.6	33	45.4	6	-	-	★★★★★	3.4	63
Eden Tree Amity European B	2.9	69	29.1	60	49.3	60	★★★	3.5	39
ES AllianceBernstein Eurp Ex UKEqIGBPAcc	-	-	-	-	-	-	-	-	107
Fidelity European Opportunities W Acc	2.3	81	23.4	91	52.3	47	★★★	3.6	386
● Fidelity European W Acc	8.8	10	43.0	7	70.9	14	★★★★★	3.1	2725
Fidelity Index Europe ex UK P Acc	8.4	15	35.4	25	53.4	41	★★★★	3.3	277
FP Argonaut European Alpha R GBP Acc	-2.3	109	16.4	105	30.1	92	★★★	3.6	66
FP Argonaut European Income Opp R Acc	-1.3	106	-	-	-	-	-	-	2
FP Carmignac European Leaders A GBP Acc	-	-	-	-	-	-	-	-	37
FP CRUX European I GBP Acc	2.4	74	21.0	98	-	-	★★	3.2	136
● FP CRUX European Special Sit A Acc GBP	1.3	92	22.4	94	63.1	20	★★★	3.3	1668
Franklin European Opportunities W Acc	-4.5	115	18.0	103	34.6	89	★	3.6	1
GAM Star Continental Eurp Eq Instl E Acc	4.3	53	21.7	96	59.9	27	★★★	3.6	731
GlobalAccess Eurp ex-UK Alpha M Acc GBP	4.8	48	23.5	87	33.6	90	-	3.1	144
Guinness European Equity Income X GBPAcc	10.5	2	33.3	40	59.4	29	★★★★	3.1	5
Halifax European C	6.3	35	34.6	32	52.7	44	★★★★	3.3	371
Hermes Europe ex-UK Equity F GBP Acc	3.5	63	40.1	12	74.3	9	★★★★	3.9	244
HL Multi-Manager European A Acc	3.6	62	34.0	35	-	-	★★★	3.4	117
HSBC European Growth Accumulation C	4.4	50	17.0	104	42.9	76	★★	3.4	171
HSBC European Index Accumulation C	8.3	16	33.5	38	53.9	39	★★★	3.3	1410
HSBC GIF Euroland Equity AD	1.4	90	23.4	90	34.8	88	★★★★	3.8	452
Invesco European Equity Inc UK Z Acc	-1.1	105	23.4	89	37.3	85	★★★	3.6	660
Invesco European Equity UK Z Acc	-0.3	101	26.0	73	44.6	72	★★★	3.9	2010
Invesco European Opps UK Z Acc	-6.9	119	7.6	109	25.9	95	★★	2.9	38
Invesco Eurp ex UK Enh Idx UK Z Acc	5.2	45	31.9	48	-	-	★★★★	3.3	5
● iShares Contin Eurp Eq Idx (UK) D Acc	7.9	18	35.3	26	54.0	38	★★★★	3.3	3604
● Janus Henderson European Focus I Acc	7.2	26	32.3	46	54.3	36	★★★★	3.1	231
Janus Henderson European Gr I Acc	1.6	86	26.0	74	66.4	17	★★★★	3.2	1079
● Janus Henderson European Sel Opps I Acc	7.5	22	29.9	55	50.8	53	★★★★	3.1	1911
Janus Henderson Instl Eurp Idx Opp I Acc	6.8	31	34.1	34	53.0	42	★★★★	3.3	425
● JOHCM Continental European A GBP	2.9	68	25.2	77	50.5	56	★★★★	3.3	1079
JPM Europe C Net Acc	4.3	54	31.6	49	55.5	34	★★★★★	3.3	136
● JPM Europe Dynamic (ex-UK) C Net Acc	1.1	96	28.8	62	51.6	50	★★★★	3.5	659
● Jupiter European I Acc	2.9	71	50.3	2	103.6	2	★★★★★	3.5	5282
Jupiter European Income I Acc	1.6	87	24.3	82	46.4	68	★★★	3.2	67
● Jupiter European Special Sits I Acc	4.9	47	23.4	88	45.9	69	★★★★	3.1	401
L&G European Equity Income I Acc	0.4	99	-	-	-	-	-	-	267
L&G European I Acc	-6.7	117	16.1	106	38.4	82	★	4.0	137
● L&G European Index I Acc	7.4	23	34.6	31	52.6	45	★★★	3.3	3350
Lazard European Alpha C Acc	5.2	44	27.7	69	50.6	54	★★★★	3.3	81
Lazard European Equity C Acc GBP	5.0	46	28.0	67	51.6	49	★★★	3.3	34
Legg Mason IF MC Eurp Uncons X Acc £	18.3	1	38.8	14	51.8	48	★★★	3.6	21

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
LF Canlife European C Acc	5.8	40	28.1	66	48.2	64	★★★	3.2	99
LF Lightman European R Acc	-	-	-	-	-	-	-	-	13
LF Miton European Opportunities B Acc	7.9	20	64.3	1	-	-	★★★★★	3.6	753
Liontrust European Growth I Inc	-2.3	111	23.1	92	59.5	28	★★★	3.7	195
Liontrust European Income Instl Acc	4.4	51	21.4	97	40.9	80	★★	3.2	130
Liontrust Eurp Enh Inc Instl Hdg Acc	4.0	58	19.2	101	27.3	94	-	2.8	42
Liontrust Sust Fut Eurp Gr 2 Net Acc	7.1	28	29.9	54	57.8	30	★★★★	3.3	218
M&G European Index Tracker GBP A Acc	7.2	27	32.6	43	49.7	57	★★★	3.3	83
M&G European Select GBP I Acc	-2.6	112	24.7	79	48.6	62	★★	3.3	133
Man GLG Continental Eurp Gr Prf Acc C	1.3	93	33.6	37	109.6	1	★★★★★	3.6	1436
Man GLG Eurp Alpha Inc Profl Acc C	4.1	57	-	-	-	-	-	-	12
Marlborough European Multi-Cap P Inc	-1.0	104	33.5	39	99.3	3	★★★★	3.2	314
Merian European Equity ex UK R GBP Acc	2.4	78	20.5	100	27.6	93	★★	3.6	103
MFS Meridian Continen Eurp Eq WHI GBP	8.8	11	38.2	16	44.6	71	-	2.9	19
MGTS AFH DA European Equity I GBP Acc	-0.4	102	-	-	-	-	-	-	102
MI Chelverton European Select B Acc	2.9	70	-	-	-	-	-	-	2
Montanaro European Income £ Inc	2.1	83	35.3	28	-	-	★★★★★	3.1	226
Neptune European Opportunities C Acc GBP	-6.7	118	27.9	68	31.5	91	★	5.0	160
OYSTER Continental Eurp Inc R GBP D	-5.5	116	-	-	-	-	-	-	41
OYSTER Continental Eurp Sel R GBP D	-4.2	114	8.1	107	-	-	★	3.5	61
Polar Cptl Eurp Ex UK Inc I GBP Acc	6.8	32	32.4	45	-	-	★★★★	3.3	235
Quilter Inv Eurp (ex UK) Eq Gr U2 GBPAcc	8.9	7	35.3	27	70.3	15	★★★★★	3.2	93
Quilter Inv Eurp (ex UK) Eq U2 (GBP) Acc	8.1	17	31.0	52	52.8	43	★★★	3.2	263
Robeco QI Continental Eurp Cnsrv Eqs F £	8.6	12	33.6	36	-	-	★★★★	2.8	4
Royal London Europe ex UK Tracker Z Acc	7.9	19	34.5	33	52.5	46	★★★	3.3	799
Royal London European Growth	3.5	65	40.7	10	77.2	7	★★★★	3.2	276
Royal London European Growth M Acc	6.2	36	32.1	47	49.4	58	★★★	3.4	1139
Royal London European Opps M Acc	3.5	64	28.4	65	42.1	77	★★	3.6	600
Russell Inv Continental Eurp Eq I	1.5	88	29.8	56	50.5	55	★★★	3.5	421
RWC Continental European Eq R GBP Acc	1.2	94	-	-	-	-	-	-	61
Santander Europe (Excluding UK) Eqs A	3.5	66	29.6	58	47.5	66	★★★	3.3	77
Schroder European Alpha Income Z Acc	-1.0	103	23.8	85	43.9	73	★★★★	3.7	867
Schroder European Alpha Plus Z Acc	-2.3	110	26.7	71	45.8	70	★★★	3.7	235
● Schroder European Recovery Z Acc	6.0	39	25.2	76	40.0	81	★★	3.6	289
● Schroder European Z GBP Acc	1.1	97	28.4	64	55.4	35	★★★★★	3.8	1511
Scottish Widows European Gr A	6.4	34	35.1	29	49.4	59	★★	3.5	952
Scottish Widows Eurp Sel Gr A	9.2	4	49.5	3	71.1	13	★★★★★	3.4	252
SLI European Trust	2.4	79	26.4	72	43.4	75	★★	3.6	374
SLI European Trust II Ret Acc	5.3	43	24.6	80	42.0	78	★★	3.6	2469
Smith & Williamson European Equity B	2.4	77	22.9	93	43.8	74	★★★	4.1	24
SS&A Europe ex UK Equity Tracker	7.8	21	36.3	20	53.8	40	★★★★	3.2	73
SVM Continental European Instl	2.3	80	29.7	57	61.2	24	★★★★	3.3	18
T. Rowe Price Continental Eurp Eq C GBP	9.3	3	-	-	-	-	-	-	2
● T. Rowe Price Continental Eurp Eq Q GBP	8.5	13	38.3	15	63.4	19	★★★★★	3.2	101
● Threadneedle European Sel Z Acc GBP	9.0	5	36.0	21	71.2	12	★★★★★	3.2	1637
Threadneedle European Z Acc GBP	8.8	8	32.6	44	62.6	21	★★★★★	3.1	1016
TM Sanditon European A Acc	5.4	42	24.7	78	-	-	★★★	2.9	305
TM Stonehage European All Cap Eq B Inc	-2.1	108	8.0	108	37.6	84	★★★	3.3	37
Vanguard Eurozone Stock Idx Ins EUR Acc	6.0	38	35.8	22	51.1	51	★★★★★	3.5	1589
● Vanguard FTSE Dev Eurp ex UK Eq Idx Acc	7.2	25	35.5	24	54.2	37	★★★	3.2	2001
Waverton European Capital Gr R GBP Inc	3.7	61	26.8	70	61.6	22	★★★★★	2.8	206
Waverton European Dividend Gr I GBP Inc	3.9	60	33.1	42	66.2	18	★★★★	2.9	49
Wellington Pan Eurp Sm Cp Eq N GBP AccUh	1.4	91	-	-	-	-	-	-	1
Sector average/count	3.7	119	30.2	109	54.0	95	3.4	-	530

	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (£m)
● AS SICAV I Japanese Eq X Acc GBP	2.1	43	12.2	70	62.4	44	★★★★	3.8	706
ASI Japan Eq Enhanced Idx B Acc	6.0	12	29.0	35	-	-	★★★★	3.1	19
● ASI Japanese Eq I Acc	2.7	38	12.8	69	62.9	43	★★★★	3.7	75
ASI Japanese Gr Eq Plfm I Acc E UnH	-3.0	70	27.8	45	59.6	49	★★★★	3.6	288
Aviva Investors Japan Eq MoM I 2 GBP Inc	3.7	36	23.3	62	59.4	50	★★★★	3.3	195
AXA Framlington Japan Z Inc	1.8	48	28.5	40	88.7	11	★★★★	4.0	218
AXA Rosenberg Japan Z	2.1	45	26.8	49	71.2	28	★★★★	3.4	62
Baillie Gifford Japanese B Acc	5.4	16	44.4	4	102.2	5	★★★★★	3.8	3094
● Baillie Gifford Japanese Inc Gr B E Inc	5.6	14	44.1	6	-	-	★★★★★	3.2	627
Barings Japan Growth I GBP Acc	8.6	4	40.4	11	82.5	13	★★★★★	3.6	23
● Capital Group Japan Equity (LUX) Z	3.1	37	30.5	26	72.0	23	★★★★	3.5	143
Comgest Growth Japan GBP I Acc	4.9	21	50.9	2	-	-	★★★★★	4.3	1478
● Fidelity Index Japan P Acc	5.4	17	30.6	25	71.6	26	★★★★	3.1	340
Fidelity Instl Japan Acc	2.3	41	36.9	14	72.2	22	★★★★	4.2	78
Fidelity Japan Smaller Companies W Acc	0.1	57	31.2	22	83.9	12	★★★★	4.2	99
Fidelity Japan W Acc	7.8	6	30.3	27	67.5	36	★★★★	3.7	49
First State Japan Focus B Acc GBP	9.2	3	53.9	1	-	-	★★★★★	4.7	15
GAM Multistock Japan Equity JPY R	1.6	49	24.8	58	64.9	40	★★★★	3.2	464
● GAM Star Japan Ldrs Instl GBP Acc	3.8	33	34.1	16	100.4	7	★★★★	3.5	247
GlobalAccess Japan M Acc GBP	-4.2	73	27.9	42	29.8	58	-	3.9	195
GS Japan Equity Ptnrs R Inc GBP Hdg	-0.8	63	46.2	3	-	-	-	4.0	387
GS Japan Equity R Inc GBP Snap	5.6	13	30.8	23	75.9	17	★★★★	3.4	634
Halifax Japanese C	4.6	26	25.1	55	62.3	45	★★★★	3.1	92
● HSBC Japan Index C Acc	4.5	27	28.6	38	71.5	27	★★★★	3.2	1633
HSBC Japan Multi-Factor Eq Instl A Acc	4.2	30	26.9	48	66.8	38	★★★★	3.1	15
● Invesco Japan UK Z Acc	-0.8	64	21.1	64	56.7	54	★★	3.2	257
● iShares Japan Equity Index (UK) D Acc	4.9	22	30.2	28	73.2	19	★★★★	3.3	1688
Janus Henderson Instl Jpn Idx Opps A Acc	4.2	29	27.9	43	65.7	39	★★★★	3.2	171
Janus Henderson Japan Opps I Acc	5.3	19	30.8	24	96.1	8	★★★★	3.5	28
JOHCM Japan Dividend Growth A GBP Inc	3.8	34	20.3	65	45.4	57	★	3.3	30
JOHCM Japan GBP A	-0.2	59	24.9	56	49.7	56	★★	3.8	252
● JPM Japan C Net Acc	4.0	31	41.8	9	125.3	2	★★★★★	4.7	1159
JPM Japan Select Equity A (dist) JPY	4.9	23	29.7	32	63.3	42	★★★★	3.1	57
Jupiter Japan Income I Acc	12.3	2	44.3	5	101.5	6	★★★★★	3.4	465
Jupiter Japan Select D USD Acc	12.5	1	42.0	8	91.0	9	★★★★★	3.3	102
L&G Japan Index I Acc	4.7	25	29.2	33	71.9	24	★★★★	3.2	1343
Lazard Japanese Strategic Eq C Inc GBP H	-3.7	72	28.9	36	22.3	59	-	4.7	19
Legg Mason IF Japan Equity X Acc	1.9	46	43.5	7	177.7	1	★★★★★	5.8	997
Legg Mason IF MC Japan Alpha X Acc E	-3.0	71	24.0	61	58.2	51	★★★★	3.2	77
● LF Morant Wright Japan B Acc	1.2	51	27.4	46	75.8	18	★★★★	3.5	486
LF Morant Wright Nippon Yield B Acc	0.3	56	28.5	39	76.6	16	★★★★	3.5	491
● Lindsell Train Japanese Eq B GBP QutdInc	0.8	52	38.5	12	122.6	3	★★★★★	4.0	418
M&G Japan GBP I Acc	-0.9	65	26.7	50	68.6	34	★★★★	3.8	311
● Man GLG Japan CoreAlpha Prof Acc C	0.6	53	27.8	44	66.9	37	★★	3.4	2026
Matthews Asia-Japan I GBP Acc	-0.9	66	24.9	57	-	-	★★★★	4.1	415
MFS Meridian Japan Equity A1 USD	2.1	44	22.5	63	57.8	53	★★★★	3.2	3
Neptune Japan Equity C Acc GBP	6.4	8	26.9	47	-	-	★★	3.8	305
Neptune Japan Opportunities C Acc GBP	-2.4	69	24.7	59	13.6	60	★	4.5	102
New Capital Japan Equity JPY Inst Acc	-0.8	62	15.9	68	59.9	48	★★★★	4.4	67
Nomura Fds Japan High Conviction I GBP	1.4	50	-	-	-	-	-	-	149
● Nomura Fds Japan Strategic Value R JPY	5.0	20	29.1	34	-	-	★★★★	3.3	496
OYSTER Japan Opportunities R JPY	7.1	7	29.8	30	90.2	10	★★★★★	3.0	331
Pictet-Japan Index I GBP	5.3	18	28.9	37	69.8	30	★★★★	3.1	554
Pictet-Japanese Equity Opps I GBP	6.4	9	34.0	17	80.4	14	★★★★★	3.5	1120
Pictet-Japanese Equity Sel I GBP	8.6	5	33.9	18	-	-	★★★★	3.4	138
Polar Capital Japan I Inc	-2.0	68	31.8	21	57.9	52	★★	3.6	314
Polar Capital Japan Value S	6.2	10	40.8	10	71.6	25	★★★★	3.4	13
Quilter Investors Jpn Eq U2 (GBP) Acc	2.4	40	26.6	51	69.7	31	★★★★	3.2	262
Royal London Japan Tracker Z Acc	4.8	24	30.1	29	72.8	20	★★★★	3.2	1005
Russell Inv Japan Equity I	0.4	54	33.4	19	78.0	15	★★★★	3.4	301
RWC Nissay Japan Focus R GBP Acc Unhdg	0.3	55	37.5	13	-	-	★★★★	5.3	204
Santander Japan Equities A	3.7	35	26.3	52	61.2	47	★★	3.1	41
● Schroder Tokyo Z Acc E	2.2	42	25.8	53	68.2	35	★★★★	3.1	1843
Scottish Widows Japan Gr A	4.3	28	24.6	60	61.2	46	★★	3.1	206
SLI Japanese Trust	-0.7	61	25.1	54	64.6	41	★★★★	3.5	221
SLMT Standard Life Japan Inst S Acc	-0.6	60	-	-	-	-	-	-	251
SSgA Japan Equity Tracker	5.4	15	29.7	31	72.2	21	★★★★	3.1	24
● T. Rowe Price Japanese Eq C Acc GBP	2.5	39	-	-	-	-	-	-	161
● T. Rowe Price Japanese Equity Q EUR	1.9	47	36.4	15	102.9	4	★★★★★	3.7	1025
Threadneedle Japan Z Acc GBP	4.0	32	33.3	20	69.2	33	★★★★	3.6	759
● Vanguard Japan Stock Index GBP Acc	6.0	11	28.5	41	69.5	32	★★★★	3.0	2207
Sector average/count	3.0	73	30.3	70	72.6	60	3.6	-	471

North America

71M US Equity Value C Inc	3.8	129	41.7	106	-	-	★★	3.8	11
AB American Gr Pft I Acc	14.6	20	75.3	10	155.5	6	★★★★	3.3	2683
● AB Concntr US Eq I GBP H Acc	11.8	38	58.2	36	72.5	103	-	3.7	795
AB Select US Equity I GBP H Acc	1.2	138	38.1	115	48.9	116	-	3.3	3457
Allianz Best Styles US Equity RT GBP	5.8	109	51.4	69	-	-	★★★★	3.4	2315
Allianz US Equity C Acc	8.0	90	43.4	98	93.5	71	★★★★	3.6	29
Artemis US Equity I Acc GBP	12.0	35	65.7	21	-	-	★★★★★	3.4	52
Artemis US Extended Alpha I Acc GBP	11.9	36	61.9	31	-	-	★★★★	3.2	567
● Artemis US Select I Acc GBP	13.0	24	75.8	9	-	-	★★★★★	3.6	1361
AS SICAV I North Amer Eq X Acc GBP	11.3	43	50.8	70	87.6	82	★★	3.6	124
ASI American Eq Enhanced Idx B Acc	9.0	77	52.5	62	-	-	★★★★	3.5	74
ASI American Eq I Acc	12.1	32	52.8	60	91.9	75	★★★★	3.6	142
ASI American Inc Eq Plfm I Acc E UnH	10.6	59	46.3	89	-	-	★★★★	3.2	94
ASI American Uncons Eq Plfm I Acc E UnH	10.8	55	37.4	117	85.2	88	★★	3.6	92
● Aviva Investors US Eq Inc 2 GBP Acc	8.5	84	36.1	119	84.8	90	★★★★	3.4	166
Aviva Investors US Equity Inc II 2 E Acc	8.4	86	35.3	120	82.3	94	★★★★	3.3	367
AXA Framlington American Growth Z Acc	7.6	94	68.9	16	119.0	17	★★★★	4.3	604
AXA Rosenberg American Z	7.8	93	48.5	82	96.0	65	★★★★	3.9	197
Baillie Gifford American B Acc	2.8	134	90.5	1	183.0	1	★★★★★	5.3	2447
● BGF US Basic Value D2	4.7	120	29.6	127	62.1	110	★★	3.5	467
Blackrock ACS US Equity Tracker T1	11.3	45	57.9	38	114.1	24	★★★★	3.5	756
BlackRock US Dynamic D Acc	5.5	113	59.8	35	107.2	39	★★★★	3.8	123
BlackRock US Opportunities D Acc	7.3	99	40.0	110	78.4	102	★★	3.8	83
BMO North American Equity 2 Acc	9.4	70	54.6	52	101.5	58	★★★★	3.5	124
BNY Mellon US Equity Income GBP W Inc	9.3	71	-	-	-	-	-	-	309
BNY Mellon US Equity Income Instl W Acc	-	-	-	-	-	-	-	-	168
BNY Mellon US Opps Inst W Acc	-8.6	150	31.8	125	63.5	108	★★	5.4	92
Brown Advisory US Equity Growth S B	17.2	6	83.3	5	144.4	10	★★★★	3.7	771
Brown Advisory US Flexible Eq B S Acc	11.1	48	61.4	32	109.0	37	★★★★	3.5	323
Brown Advisory US Mid-Cap Gr S C Acc	16.2	12	-	-	-	-	-	-	159
Brown Advisory US Sstl Gr USD C Acc	17.6	3	-	-	-	-	-	-	218
Candriam Quant Equities USA C Cap USD	6.5	104	42.9	101	81.0	98	★★★★	3.5	330
Candriam Sust North America C USD Cap	7.9	91	30.6	126	62.2	109	★★	3.1	53
● Capital Group AMCAP (LUX) Z	5.7	110	52.0	64	100.1	60	★★★★	3.1	76
● Capital Group Inv Co of Amer(LUX) Z	6.4	105	39.6	112	87.2	85	★★★★	2.9	347
Comgest Growth America USD I Acc	16.8	11	60.4	34	127.0	14	★★★★	3.0	154
● Dodge & Cox Worldwide US Stock A GBP	4.7	119	50.1	75	93.0	74	★★★★	3.8	2081

Key to Symbols: Morningstar Analyst Ratings

● Gold
 ● Silver
 ● Bronze
 ● Neutral
 ● Under Review
 ● Negative

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	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
● Fidelity American Special Sits W Acc	4.1	127	29.0	129	83.7	92	★★★	3.4	885
Fidelity American W Acc GBP	12.4	30	48.5	83	87.2	84	★★★★	2.8	962
● Fidelity Index US P Acc	11.6	40	57.5	40	114.3	23	★★★★★	3.5	1779
Fidelity Instl America	10.0	64	43.7	96	94.6	70	★★★★	3.3	188
Franklin Mutual Shares W Acc	7.6	96	29.2	128	65.0	107	★★★	3.6	7
● Franklin US Opportunities W Acc	9.5	67	64.4	23	115.1	22	★★★★★	4.4	92
GAM Multistock Health Innovt Eq USD B	-3.2	147	24.7	133	57.8	113	★★	4.5	116
GAM North American Growth Instl GBP Acc	2.4	136	46.2	90	83.6	93	★★★★	4.0	172
GAM Star Capital Apprec US Eq Instl EAcc	15.8	13	55.0	51	80.1	99	★★★	3.2	57
GAM Star US All Cap Equity Instl GBP Acc	6.0	107	45.6	92	81.7	95	★★★★	3.3	64
GlobalAccess US Equity M Acc GBP	3.2	132	28.0	130	29.9	118	-	3.8	251
GS US CORE/E Equity R Inc Snap GBP	5.6	112	54.0	56	105.6	44	★★★★	3.6	1312
GS US Equity R Inc GBP	9.3	72	50.2	74	85.0	89	★★★★	3.6	554
GS US Focused Growth Equity R Inc GBP	4.6	124	55.4	48	104.0	51	★★	4.5	21
Guinness US Equity GBP X	7.3	98	-	-	-	-	-	-	0
Halifax North American C	7.6	95	47.8	87	95.5	69	★★★★	3.5	483
● HSBC American Index C Acc	10.9	53	54.6	53	112.2	27	★★★★	3.6	4430
HSBC US Multi-Factor Eq Instl A Acc	10.0	63	52.4	63	105.3	45	★★★★	3.6	142
Invesco US Enhanced Index UK Z Acc	8.2	88	52.0	65	-	-	★★★★	3.7	6
Invesco US Equity UK Z Acc	-1.4	145	27.4	131	60.1	112	★★	4.3	305
Investec American Franchise I Acc GBP	17.5	4	81.4	7	140.9	12	★★★★★	3.4	373
● iShares North American Eq Idx (UK) D Acc	11.1	49	55.8	46	106.7	40	★★★★	3.5	5259
iShares US Equity Index (UK) D Acc	11.0	51	56.8	41	111.7	29	★★★★	3.6	1364
Janus Henderson Instl NA Idx Opps A Acc	10.6	58	52.6	61	99.3	61	★★★★	3.6	499
Janus Henderson INTECH US Cor A USD Acc	6.6	102	45.5	94	91.3	77	★★★★	3.2	30
Janus Henderson Oppc Alp A USD Inc	14.7	18	47.3	88	71.1	105	★★★	4.3	16
Janus Henderson US Forty A USD Acc	15.1	17	75.1	12	124.2	16	★★★★	3.5	278
Janus Henderson US Growth I Acc	16.9	10	63.0	26	95.9	67	★★★	3.7	320
Janus Henderson US Research A USD Acc	8.7	81	50.4	72	86.7	86	★★	3.1	235
Janus Henderson US Strat Val I USD Inc	9.4	68	41.3	108	84.4	91	★★★	3.2	98
JOHCM US Small Mid Cap Equity A GBP Inc	4.3	126	51.7	66	-	-	★★★★	4.4	56
JPM America Equity A (dist) USD	8.4	85	53.4	59	103.2	53	★★★	3.4	1814
● JPM US Equity Income C Net Acc	12.6	28	50.0	76	102.0	56	★★★★★	3.3	3687
● JPM US Select C Net Acc	9.0	76	54.4	54	104.2	50	★★★★	3.8	623
● JPM US Select Equity Plus A (dist) GBP	5.6	111	49.1	81	91.0	79	★★★	3.8	2451
Jupiter North American Income I Acc	12.4	31	43.0	99	89.9	80	★★★	3.4	231
● L&G US Index I Acc	11.0	50	56.7	42	112.0	28	★★★★★	3.6	4116
Lazard US Equity Concntr C Acc USD	15.8	14	-	-	-	-	-	-	276
● Legg Mason CB US Agrsv Gr X USD Dis(A)	1.1	139	33.3	123	56.3	114	★★	4.1	915
Legg Mason CB US Apprec X USD Dis(A)	13.6	23	54.1	55	105.0	47	★★★★★	3.0	171
Legg Mason CB US Eq Sust Ldrs X GBP Acc	15.6	15	62.4	28	-	-	★★★★★	3.4	11
Legg Mason CB US Lp Gr X USD Acc	12.0	33	66.6	17	140.9	11	★★★★	3.5	1094
Legg Mason IF CB US Eq Inc X Inc	17.4	5	53.5	57	101.7	57	★★★★	3.1	34
Legg Mason IF CB US Eq X Acc	5.3	116	32.2	124	60.6	111	★	3.9	30
Legg Mason IF MC Nth Am X Acc E	17.0	8	65.3	22	112.2	26	★★★★★	3.5	165
LF Canlife North American C Acc	9.3	73	42.9	100	96.5	63	★★★	3.4	140
LF Miton US Opportunities B Acc	7.0	101	49.4	79	111.2	33	★★★★	3.6	659
Loomis Sayles US Equity Inc Fd R/A USD	2.9	133	40.2	109	81.2	96	★★	3.4	76
● Loomis Sayles US Equity Leaders N/A GBP	14.6	19	62.2	29	148.6	9	★★★★	4.0	843
Lord Abbett US Gr Ldrs I USD Acc	4.7	121	70.4	14	106.4	42	★★★★	4.3	31
M&G North American Dividend GBP I Acc	12.8	26	66.0	20	115.1	21	★★★★	3.6	658
M&G North American Value GBP I Acc	0.7	141	38.3	114	79.0	100	★★★	3.8	318
Majedie Asset Mgmt US Equity Z GBP Acc	18.8	2	56.2	44	104.4	49	★★★★	2.9	195
Marlborough US Multi-Cap Income P Inc	17.1	7	63.2	25	115.4	20	★★★★★	3.6	66
● Merian North American Equity R GBP Acc	3.7	130	51.6	67	109.1	36	★★★★★	3.8	2854
Merian US Equity Income R GBP Acc	2.6	135	34.0	122	72.2	104	★★★	3.8	196
● MFS Meridian US Concentrated Gr WHI GBP	15.5	16	62.1	30	87.3	83	-	3.6	383
MFS Meridian US Equity Income WHI GBP	-0.7	144	24.2	134	-	-	-	3.4	4
MFS Meridian US Value WHI GBP	4.6	123	27.2	132	46.9	117	-	3.6	1273
MGTS AFH DA North American Eq I GBP Acc	5.4	114	-	-	-	-	-	-	109
● Morgan Stanley US Advantage I Acc GBP	13.0	25	-	-	-	-	-	-	360
● MS INVf US Advantage I	13.6	22	77.2	8	159.5	3	★★★★★	3.8	7099
MS INVf US Growth Z	4.4	125	85.6	3	155.8	5	★★★★★	4.8	2193
Neptune US Income C Acc GBP	6.0	108	45.7	91	100.9	59	★★★	3.3	37
Neptune US Opportunities C Acc GBP	8.6	82	66.3	19	91.2	78	★★	3.9	255
Newberger Berman US MltCp Opps GBP I Acc	3.6	131	-	-	-	-	-	-	567
New Capital US Future Leaders GBP UnHAcc	0.1	142	-	-	-	-	-	-	74
New Capital US Growth GBP Acc	3.8	148	42.7	102	51.0	115	-	4.3	222
OYSTER US Selection R GBP D	0.9	140	49.2	80	-	-	★★★	3.6	74
Pictet-USA Index I GBP	11.4	42	55.8	45	111.6	30	★★★★	3.3	2001
PIMCO GIS RAE US Instl GBP UnH Acc	4.6	122	40.0	111	-	-	★★★	3.3	10
PIMCO GIS StocksPLUS E USD Acc	9.7	66	53.5	58	106.0	43	★★★★	3.3	2407
Polar Capital North American I	5.2	117	50.3	73	102.2	55	★★★	3.4	2021
Quilter Inv Nrth Amer Eq U2 (GBP) Acc	4.1	128	-	-	-	-	-	-	227
Quilter Inv US Eq Small/MC U2 GBP Acc	8.4	87	42.1	105	103.3	52	★★★★	3.7	97
Quilter Investors US Eq Gr A (GBP) Acc	6.4	106	70.2	15	113.2	25	★★★	4.4	142
Quilter Investors US Eq Inc U2 (GBP) Acc	8.9	78	-	-	-	-	-	-	166
● Robeco BP US Large Cap Equities F E	4.8	118	43.6	97	78.9	101	★★★	3.5	1972
Robeco QI US Conservative Equities F E	12.0	34	42.4	103	-	-	★★★	2.6	222
Royal London US Growth	7.5	97	42.4	104	85.5	87	★★	4.2	233
Royal London US Tracker Z Acc	10.8	54	55.2	50	109.6	34	★★★★	3.7	5890
Russell Inv US Quant I	7.1	100	47.8	86	98.2	62	★★★★	3.5	160
Sanlam US Dividend A GBP Acc	6.6	103	37.9	116	-	-	★★	3.3	372
Santander United States Equities A	5.3	115	45.6	93	95.6	68	★★★★	3.7	91
Schroder QEP US Core I Acc	9.8	65	51.5	68	104.9	48	★★★★	3.5	137
Schroder US Eq Inc Mxmsr Fund Z Acc E	8.8	79	-	-	-	-	-	-	109
● Schroder US Mid Cap Z Acc	8.1	89	41.3	107	102.7	54	★★★★	3.6	1464
Scottish Widows American Growth A	7.8	92	48.1	85	93.0	72	★★★★	3.5	540
Seilern America USD U I	16.9	9	83.4	4	182.9	2	★★★★★	3.3	204
SLI North American Trust	8.6	83	44.9	95	91.5	76	★★★	3.4	507
Smith & Williamson North American Eq B	12.5	29	63.6	24	96.1	64	★★★	3.8	76
SSgA North America Equity Tracker	11.6	39	56.2	43	108.4	38	★★★★	3.2	79
● T. Rowe Price US Blue Chip Eq Q GBP	11.1	46	82.4	6	154.5	7	★★★★★	4.1	695
T. Rowe Price US Equity C GBP	13.7	21	-	-	-	-	-	-	8
T. Rowe Price US Equity Q GBP	12.7	27	50.8	71	116.2	19	★★★★	3.4	473
● T. Rowe Price US Large Cap Gr Eq Q GBP	10.6	57	85.8	2	158.5	4	★★★★★	4.0	1840
T. Rowe Price US Large Cp Gr Eq C GBPCap	10.6	56	-	-	-	-	-	-	24
T. Rowe Price US Large Cp Val Eq C GBP	9.4	69	-	-	-	-	-	-	19
T. Rowe Price US Large Cp Val Eq Q GBP	9.0	75	38.5	113	81.0	97	★★★	3.4	649
Threadneedle Amer Extnd Alpha Ins AccGBP	11.1	47	66.4	18	118.6	18	★★★★	3.9	70
Threadneedle American Sel Z Acc GBP	11.0	52	60.5	33	105.2	46	★★★	4.2	900
Threadneedle American Z Acc GBP	10.3	61	62.9	27	111.2	32	★★★	3.9	2236
Threadneedle US Eq Inc Z Inc GBP	11.3	44	49.5	78	96.0	66	★★★★	3.3	72
UBS S&P 500 Index C Acc	11.9	37	57.8	39	-	-	★★★★	3.3	569
UBS US Equity C Acc	10.1	62	48.4	84	93.0	73	★★★	4.3	201
UBS US Growth C Acc	11.4	41	75.2	11	129.9	13	★★★★	4.3	232
● Vanguard US 500 Stock Index Ins USD Acc	10.3	60	55.6	47	111.2	31	★★★★★	3.3	5945
● Vanguard US Equity Index Acc	9.1	74	55.2	49	109.5	35	★★★★	3.3	6760
Vanguard US Fundamental Val Inv GBP Inc	2.1	137	36.3	118	67.4	106	★★	4.2	23
Vanguard US Opportunities Inv GBP Inc	-3.0	146	58.1	37	126.6	15	★★★★★	4.3	1859
Vontobel US Equity I USD	18.9	1	71.6	13	152.4	8	★★★★★	3.2	2732
VT De Lisle America B GBP	-7.6	149	34.7	121	89.4	81	★★★	4.7	32
VT Tyndall North American A GBP Net Acc	-0.3	143	-	-	-	-	-	-	29
Wellington US Research Eq N GBP UnH Inc	8.8	80	49.9	77	106.4	41	★★★★	3.3	2151
Sector average/count	8.7	150	52.2	134	100.2	118	3.6	-	818

34 Unit Trusts/OEICs

MANAGED

Flexible Investment

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM AAP Adventurous C Acc	4.3 78	20.9 85	35.7 82	★★★	2.3	234
7IM Adventurous C Acc	1.3 129	17.6 98	31.0 94	★★	2.5	161
AB Em Mkts Mlt-Asst I GBP H Acc	3.1 104	9.1 118	8.0 118	-	3.6	1414
ACPI Balanced UCITS USD Retail Acc	7.9 33	24.3 60	57.4 12	★★★★	2.2	132
ACPI Horizon UCITS EUR Retl	-4.6 153	3.6 126	- -	★	2.2	40
Acumen Adventurous X Acc	4.3 79	20.8 86	- -	★★	2.5	50
AHFM Defined Returns B GBP Acc	7.9 32	29.6 34	43.2 56	-	1.8	1073
Allianz Global FdmIt Strat RT2 H GBP	5.2 59	2.4 127	- -	★★	1.4	63
Architas MA Active Dynamic A Acc	7.7 38	29.0 39	49.7 29	★★★★	3.1	53
Architas MA Active Growth A Acc	5.5 58	31.2 21	52.8 20	★★★★	2.9	112
Artemis Strategic Assets I Acc	-7.1 156	0.2 130	0.9 119	★	2.6	487
ASI Mlt Mgr Eq Managed PortfolioI Acc	6.2 54	28.3 41	45.7 46	★★★★	2.7	125
Aviva Investors Multi-Mgr Flexible 2£Acc	6.9 45	29.9 29	52.3 25	★★★★★	2.7	75
AXAWF Global Flexible Prpty F Cap USD	13.1 3	22.4 74	- -	★★★★	2.4	415
Baillie Gifford Multi Asset Income B Inc	11.6 6	- -	- -	-	-	39
Barclays Wealth Global Mkts 5 R Acc GBP	9.4 13	37.2 6	44.6 52	★★★★★	2.5	13
BMO Managed Growth I Acc	2.0 123	21.3 82	40.5 68	★★★★	2.1	80
● BMO MM Navigator Growth C Acc	1.8 125	22.1 76	42.2 61	★★	2.3	127
BMO Multi-Manager Investment Trust C Acc	0.1 143	35.3 9	53.6 18	★★★★★	2.6	15
● BNY Mellon Mlt-Asst Growth Inst W Acc	7.2 42	26.0 53	60.6 8	★★★★★	2.9	1585
BNY Mellon Mlt-Asst Income Inst W Acc	5.2 61	21.3 83	- -	★★★★	1.9	168
Capital Group EM Ttl Opps (LUX) Z	13.7 2	20.6 87	34.9 84	★★★★★	2.6	1136
● Capital Group Global Allic (LUX) Z	12.4 5	30.3 26	66.2 3	★★★★★	2.1	457
● Carmignac Patrimoine A EUR Acc	0.4 138	2.1 129	14.8 112	★★	2.2	11010
Carmignac Pf Emerg Patrim F GBP Acc Hdg	13.1 4	9.0 119	16.1 110	-	2.1	378
Carmignac Pf Patrimoine F GBP Acc Hdg	2.3 121	2.1 128	9.0 117	★	1.5	1180
Cavendish International B Inc	4.2 80	29.1 38	47.8 37	★★★★	3.3	697
Close Growth Portfolio X Acc	10.2 10	34.1 12	45.4 50	★★★★★	2.2	367
Close Managed Growth X Acc	4.0 83	30.8 23	48.0 35	★★★★	2.6	56
Close Strategic Alpha X Acc	3.4 96	32.4 18	52.7 21	★★★★	3.2	12
Close Tactical Select Passive Gr X Acc	7.3 40	29.8 31	48.5 33	★★★★★	2.4	49
Courtiers Total Return Growth	4.9 67	31.2 20	55.4 15	★★★★★	2.5	89
Credo Dynamic A Retail GBP Acc	0.5 135	- -	- -	-	-	27
Discovery Managed Growth B GBP Acc	3.0 107	25.2 58	42.1 62	★★★★	2.4	4
EF 8AM Focussed A Inc	-2.7 152	19.9 92	31.5 93	★★	3.0	10
EF 8AM Tactical Growth A Inc	2.5 114	23.2 68	34.6 85	-	1.7	16
EF Brompton Global Opps B GBP Acc	3.2 102	20.1 91	42.1 63	★★★★	2.3	15
EF Brunswick Growth Portfolio C Acc GBP	2.9 110	30.8 25	52.6 22	★★★★★	2.6	16
Family Investments Child Trust	2.6 112	19.8 94	31.7 91	★★	2.8	717
Fidelity MltAsst Open Adv W Acc	8.0 30	29.3 36	43.1 58	★★★★	2.2	276
Fidelity Multi Asset Allictr Advtrs Y Acc	9.4 14	29.9 30	49.3 31	★★★★★	2.6	69
First State Diversified Gr B Acc GBP	10.7 7	10.9 116	- -	★★	1.8	30
FP Mattioli Woods Adventurous E GBP Inc	4.5 75	- -	- -	-	-	55
FP Mattioli Woods Cautious E GBP Inc	4.7 69	- -	- -	-	-	227
FP Mattioli Woods Growth E GBP Inc	4.6 72	- -	- -	-	-	256
GAM Star Dynamic Growth Instl GBP Acc	3.7 88	26.9 51	40.3 72	★★	3.0	6
GAM Star Growth Institutional GBP Acc	4.0 85	23.8 64	34.3 87	★★	2.6	200
HC Kleinwort Hambros Growth A Acc	6.1 55	18.4 96	31.7 92	★★	2.3	72
HC Sequel Growth Trgt Ret Strat B £ Acc	2.8 111	20.3 90	29.8 97	★★	1.6	68
HC Verbatim Multi-Index Portfolio 6 A	6.5 51	25.5 57	41.5 65	★★★★	2.3	29
HL Multi-Manager High Income A Acc	1.0 132	13.8 106	- -	★★★★	2.0	504
HL Multi-Manager Strategic Assets A Acc	0.1 142	5.2 123	- -	★★	1.3	190
IFML Vitality Dynamic Multi-Asset D	6.8 47	19.7 95	40.4 71	★★★★★	1.5	8
IFML Vitality Multi-Asset Growth D	8.5 23	- -	- -	-	-	10
IFSL Brooks Macdonald Strat Growth A GBP	3.3 99	30.2 27	44.0 53	★★★★	2.8	40
IFSL Brunson Adventurous Gr C Acc	1.8 126	23.9 61	40.7 67	★★	3.1	54
IFSL Sanlam Growth A Inc	- -	- -	- -	-	-	2
Invesco Managed Growth UK Z Acc	0.1 141	21.5 81	42.5 59	★★	3.0	410
Investec Glb MA Ttl Ret I GBP Acc	6.7 48	20.3 89	41.7 64	★★★★★	1.5	93
Janus Henderson Mlt-Mgr Active I Acc	4.2 81	23.4 66	43.5 55	★★★★	2.2	211
JPM Diversified Growth C Net Acc	4.5 76	29.3 37	50.2 27	★★★★	2.0	78
● Jupiter Merlin Growth I Acc	9.3 15	32.7 15	60.4 9	★★★★★	2.5	1826
L&G Multi Manager Growth I Acc	4.7 70	28.5 40	39.6 77	★★	2.6	181
L&G Worldwide I Acc	2.6 113	20.5 88	40.1 75	★★★★	2.4	91
LF Bentley Global Growth A Acc	8.9 17	17.0 102	33.0 89	★★★★	2.1	20
LF Bentley Sterling Balanced Acc	4.7 71	6.3 122	13.2 114	★★	1.1	168
LF Canlife Portfolio VII C Acc	4.5 74	23.9 62	35.6 83	★★	2.4	32
LF Catalyst Trust Acc	9.5 12	36.2 8	64.7 6	★★★★★	2.6	56
LF Cautela Retail Acc	3.7 89	10.5 117	13.0 115	★	1.8	21
LF Havelock Global Select A GBX Acc	6.9 46	- -	- -	-	-	13
LF IM Global Strategy A Acc	3.9 86	32.7 16	66.2 4	★★★★	3.0	40
LF Miton Worldwide Opportunities B Acc	-1.8 149	27.3 48	47.6 40	★★★★★	2.0	55
LF Odey Continental European I Acc	0.2 139	29.8 32	45.8 45	★★★★★	2.7	154
LF Odey Opus I Acc	-6.8 155	15.4 103	20.5 106	★★★★	3.7	192
LF Purisma EAFE Total Return PCG B nc	6.0 56	26.8 52	45.5 47	★★	3.4	4
LF Ruffer Equity & General C Acc	-0.8 148	17.4 99	20.1 107	★★★★	1.6	156
LF Ruffer Japanese C Acc	4.4 77	43.2 4	60.3 10	★★★★	3.3	499
LF Stewart Ivory Investment Markets Acc	5.7 57	23.1 69	45.0 51	★★★★★	2.6	22
LF Waverton Portfolio B Inc	6.5 52	30.8 24	51.9 26	★★★★★	2.7	261
Liontrust Sust Fut Absolute Gr 2 Net Acc	10.7 8	52.2 3	80.3 1	★★★★★	3.0	262
LO Funds All Roads EUR NA	8.0 29	22.8 70	33.7 88	★★★★★	2.4	517
M&G Managed Growth GBP I Acc	3.7 90	34.2 10	52.4 23	★★★★	3.0	820
Man Stockmarket Managed Profl Acc C	3.8 87	26.0 54	34.3 86	★★★★★	2.3	144
Margetts Opes Income R GBP Acc	3.7 92	15.1 105	28.1 98	★★★★	2.4	8
Margetts Venture Strategy R GBP Acc	8.9 19	29.7 33	49.5 30	★★★★	3.2	84
MFS Meridian Diversified Income WHI GBP	7.1 44	12.5 111	- -	★★★★	1.5	145
MFS Meridian Global Total Ret WHI GBP	3.5 94	11.1 114	22.9 104	★★	2.1	1894
MFS Meridian Prudent Capital W1 GBP	10.4 9	- -	- -	-	-	1116
MGTS Clarion Explorer Portfolio R Acc	7.2 43	31.1 22	52.4 24	★★★★	3.1	21
MGTS Frontier Adventurous R Acc	7.9 35	27.7 45	46.9 42	★★★★	3.2	2
MI Charles Stanley Multi Asst5 Adv AEAcc	5.2 62	- -	- -	-	-	4
MI Diversified Strategy C Acc	2.0 124	23.6 65	- -	-	2.1	-
MI Downing Diversified Global Mgrs A Acc	-0.7 147	13.1 107	24.6 102	★★★★	1.6	21
MI Hawksmoor Global Opps D GBP Acc	- -	- -	- -	-	-	27
MI Momentum Focus 3 A Acc	2.1 122	4.9 124	14.8 111	★★	0.9	14
MI Momentum Focus 4 A Acc	3.0 108	10.9 115	24.9 101	★★★★	1.4	11
MI Momentum Focus 5 A Acc	4.0 84	15.3 104	30.6 95	★★	1.8	27
Neptune Global Alpha C Acc GBP	3.0 106	56.0 1	65.1 5	★★★★★	3.7	108
Neuberger Bm Uncrltd Strats GBP I Acc	-0.5 145	- -	- -	-	-	782
Newgate GIP Inc	5.2 63	19.8 93	38.5 78	★★★★	2.4	10
Newton SRI for Charities GBP Inc	7.3 41	27.2 49	45.8 44	★★★★	2.4	110
NFU Mutual Mixed Portfolio Max100% C	7.4 39	- -	- -	★★★★	-	66
Nomura Fds Diversified Growth I GBP	8.9 18	- -	- -	-	-	15
Osprey Sterling Inc	7.7 37	27.6 46	54.3 17	★★★★	2.6	16
PIMCO GIS Strategic Inc E USD Acc	9.2 16	22.1 77	53.2 19	★★★★	2.0	893
Premier Diversified Dynamic Growth D Inc	- -	- -	- -	-	-	18
Premier Liberation No. VII Class C Acc	2.3 120	23.9 63	40.5 69	★★★★	2.5	40
Premier Multi Asset Global Gr C Inc	3.2 103	25.9 55	55.1 16	★★★★★	2.6	201
● Pyrford Gbl Tot Ret (Sterling)B GBP Acc	2.9 109	3.8 125	- -	★★	0.8	2823
Quilter Investors Cirilium Adventurous R	0.4 137	- -	- -	-	-	98

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Quilter Investors Cirilium Dynamic R	0.5 136	21.6 80	40.3 73	★★★★	2.7	516
Quilter Investors Fndtn 5 R (GBP) Acc	5.2 60	27.0 50	41.4 66	★★★★	2.7	71
RBS Managed Equity Growth I Acc	- -	- -	- -	-	-	-
S&W ILEX Trust Acc	1.1 130	7.6 121	18.7 109	-	1.5	24
S&W Starhunter Managed Acc	2.5 117	17.2 100	30.4 96	-	1.9	20
Sanlam Managed Risk I GBP Acc	-0.2 144	22.5 73	13.6 113	★★	1.9	64
Sarasin FoF Global Equity P Acc	4.8 68	31.3 19	43.5 54	★	3.2	39
Sarasin Global Equity Real Return P Acc	9.9 11	34.1 11	45.5 48	★★★★	2.3	99
Schroder Dynamic Multi Asset Z Acc	4.1 82	12.9 108	19.3 108	★★★★	1.4	904
Schroder MM Diversity Tactical Z Acc	5.0 66	12.4 112	25.8 100	★★★★	1.5	157
Sentinel Enterprise B Acc	18.7 1	54.0 2	63.8 7	★★★★★	3.3	103
Smith & Williamson MM Global Invmt B	0.1 140	30.2 28	38.1 79	★★★★	2.0	14
Standard Life Wealth Acer Fund	8.6 22	22.2 75	42.3 60	★★★★	2.4	22
Standard Life Wealth Bridge Inc	8.7 21	22.0 78	45.4 49	★★★★	2.5	467
Standard Life Wealth Merlin	7.7 36	21.6 79	40.1 74	★★★★	2.5	11
SVS Brown Shipley Dynamic I Acc	5.0 65	27.3 47	40.4 70	★★★★	2.5	33
SVS Heritage Balanced A Acc	5.2 64	- -	- -	-	-	21
TB Elite Strategic A Accumulation	1.0 133	- -	- -	-	-	22
TB Enigma Dynamic Growth B Acc GBP	1.6 128	- -	- -	-	-	9
TB Wise Multi-Asset Growth B Acc	3.0 105	33.6 13	47.8 38	★★★★	2.1	58
TB Wise Multi-Asset Income B Inc	-2.7 151	17.9 97	35.9 81	★★★★	2.6	102
TC Centre Multi Mgr Advnturs A Acc	3.3 98	25.7 56	47.7 39	★★★★	2.4	29
The Norfolk Trust	8.2 27	23.3 67	47.9 36	★★★★★	2.5	22
The Notts Trust	8.4 24	22.7 71	47.1 41	★★★★★	2.5	12
Thesis Elyfynn Trust Acc	6.6 49	33.0 14	48.4 34	★★★★	2.7	15
Thesis Palm	3.4 95	27.9 43	49.8 28	★★★★	3.0	0
Thesis Thameside Managed	6.3 53	29.4 35	46.2 43	★★★★	1.8	294
● Threadneedle Managed Eq Z Acc	6.6 50	27.8 44	49.2 32	★★★★★	2.4	414
TM Balanced Growth Fund	3.7 91	12.8 109	28.0 99	★★★★	2.2	70
TM Cerno Select C Acc	-2.1 150	8.5 120	23.8 103	★★★★	1.8	97
TM Fulcrum Diversified Growth C GBP	2.4 119	12.7 110	11.1 116	-	1.8	32
Trojan Ethical Fund O Acc	- -	- -	- -	-	-	79
● Trojan O Inc	8.0 31	12.0 113	32.3 90	★★★★★	1.2	4309
Trojan Spectrum O Acc	8.8 20	28.3 42	56.9 13	★★★★	2.2	133
UBS Multi Asset Defensive Gr (GBP) C Acc	- -	- -	- -	-	-	11
UBS Targeted Return C	7.9 34	22.5 72	20.9 105	★★★★	1.7	8
Unicorn Mastertrust B	0.9 134	32.6 17	56.1 14	★★★★★	2.3	95
VT AJ Bell Passive Adventurous I Acc	8.3 25	- -	- -	-	-	46
VT AJ Bell Passive Global Growth IGBPAcc	8.2 26	- -	- -	-	-	25
VT Esprit Careful Growth GBP Acc	3.3 100	- -	- -	-	-	19
VT Esprit Tactical Alpha Plus GBP Acc	-4.6 154	- -	- -	-	-	12
VT Esprit Tactical Balanced GBP Acc	3.2 101	- -	- -	-	-	48
VT Esprit Tactical Growth GBP Acc	1.0 131	- -	- -	-	-	85
VT Esprit Tactical Income GBP Inc	1.7 127	- -	- -	-	-	12
VT Grosvenor Adventurous A GBP Acc	2.5 114	- -	- -	-	-	125
VT PEF Global Multi-asset A GBP Acc	3.7 93	- -	- -	-	-	11
VT Redlands Multi-Asset A GBP Acc	2.4 118	- -	- -	-	-	86
VT Tatton Oak Advanced B Acc	4.5 73	25.1 59	43.2 57	★★★★	2.7	18
VT Thistleford Income Z GBP Net Acc	2.5 116	17.1 101	38.0 80	★★★★	1.6	12
VT Ursus Arcos I Net GBP Inc	-0.5 146	36.4 7	59.7 11	★★★★	3.1	-
WAY Flexible Global Growth Port Tr E Acc	3.3 97	21.2 84	39.8 76	★★★★	2.4	46
Wellington Multi-Asset Ttl Ret Inc NEAcc	- -	- -	- -	-	-	16
Zurich Horizon Multi-Asset V Z Acc	8.0 28	40.7 5	70.0 2	★★★★★	3.1	34
Sector average/count	4.6 156	23.3 130	40.9 119	2.4	-	304

Mixed Investment 0-35% Shares

7IM AAP Income C Acc	5.5	17	11.9	14	19.9	22	★★★	1.0	81
7IM AAP Moderately Cautious C Acc	3.6	37	6.8	43	14.7	35	★★★	1.0	588
7IM Cautious C Acc	5.1	20	8.5	36	-	-	★★★	0.8	42
7IM Income Gross Inc	2.9	44	11.4	20	23.4	14	★★★★	1.0	26
7IM Moderately Cautious C Acc	2.7	46	5.5	44	12.5	39	★★★	1.1	243
7IM Personal Injury C Acc	4.9	25	8.8	33	16.8	33	★★★	0.7	211
Architas MA Active Moderate Income A Acc	6.3	12	11.3	21	25.2	11	★★★★	1.1	101
Architas MM Monthly High Inc A Acc	3.3	40	8.1	41	18.3	27	★★★	0.9	85
AXA Defensive Distribution Z Acc Gross	5.0	22	8.5	37	22.9	15	★★★★	1.3	261
Barclays Wealth Global Mkts 1 R Acc GBP	4.0	33	10.4	26	13.7	37	★★	0.8	7
BlackRock Consensus 35 D Acc	8.0	4	13.6	4	37.4	2	★★★★★	1.3	205
EF Brompton Global Cnsvr B GBP Acc	4.4	30	13.6	5	26.1	9	★★★★	1.1	15
EF New Horizon Cautious B Inc	3.5	38	3.3	47	14.6	36	★	1.2	11
EF New Horizon Inc B Inc	3.4	39	5.1	45	13.4	38	★★	1.2	22
Fidelity Mlt Asst Allctr Defesv Y Acc	8.6	2	10.4	25	24.6	13	★★★★	1.0	79
Fidelity MltAsst Income W Inc	7.4	8	13.6	6	28.9	4	★★★★★	1.2	824
Fidelity MltAsst Open DefW Acc	6.7	10	12.4	10	25.0	12	★★★★	1.1	64
FP Russell Invmts Multi Asst Gr I C Acc	4.8	28	8.2	40	-	-	★★	1.0	62
GAM Star Defensive Instl GBP Acc	4.0	32	11.7	18	19.0	23	★★★	1.2	26
GS Global MA Cnsv R Inc GBP P/H	6.0	14	11.7	16	20.9	19	★★★	1.1	444
IFML Vitality Multi-Asset Income D	2.4	48	8.4	39	17.0	32	★★★	0.7	7
IFSL Avelley 3 B GBP Inc	-	-	-	-	-	-	-	-	13
IFSL Brooks Macdonald Def Inc A Inc	4.6	29	11.9	13	20.1	21	★★★★	1.1	36
IFSL Brunson Cautious Gr C Acc	4.2	31	10.3	27	18.0	28	★★★	1.1	57
Investec Diversified Income I Acc GBP	3.7	36	9.6	31	18.7	25	★★★★	0.7	1195
Janus Henderson Mlt-Mgr Divers I Inc	5.4	18	10.8	23	17.3	13	★★★★	1.1	50
● Jupiter Distribution 1 Acc	4.9	26	7.3	42	22.8	16	★★★	1.0	734
● Jupiter Merlin Conservative I Acc	7.7	6	16.1	2	28.5	5	★★★★	1.0	112
L&G Mixed Investment 0-20% I Acc	6.2	13	10.2	28	-	-	★★★	0.8	14
L&G Mixed Investment 0-35% I Acc	7.2	9	12.8	8	26.2	8	★★★★	1.1	1161
L&G Mixed Investment Income 0-35% I Acc	7.6	7	11.8	15	-	-	★★★★	1.2	96
LF Canlife Managed 0%-35% C Acc	3.3	41	-	-	-	-	-	-	40
LF Canlife Portfolio III C Acc	5.6	16	11.5	19	27.1	7	★★★★	1.0	96
● LF Miton Defensive Multi Asset B Acc	3.9	34	10.5	24	22.3	17	★★★	1.1	61
Libero Cautious B Acc	2.3	49	3.6	46	17.7	29	★★	0.9	22
MI Charles Stanley Monthly Hi Inc Acc	4.9	27	8.5	35	16.6	34	★★★★	1.1	70
Optimal Multi Asset Defensive A GBP	-0.8	51	-0.2	48	-	-	★	0.7	6
Quilter Investors Cirilium Cnsvr R	2.1	50	9.8	29	25.9	10	★★★★	0.9	69
Royal London Cautious Managed A Acc	5.1	21	11.9	12	-	-	★★★★	0.9	217
Royal London GMAP Defensv M GBP Acc	3.8	35	9.7	30	-	-	★★★★	0.8	92
● Royal London Sustainable Mgd Gr C Acc	8.7	1	18.7	1	38.8	1	★★★★★	1.2	355
Sarasin IE GlobalSar Income GBP P Acc	4.9	24	9.2	32	18.9	24	★★★	0.9	198
SVS Brown Shipley Cautious I Acc	3.0	43	8.5	38	-	-	★★	1.4	15
Thesis Optima Income B Acc	5.3	19	12.5	9	20.3	20	★★★	0.9	6
Threadneedle Managed Bond Fcs Z Acc	8.0	5	14.8	3	27.5	6	★★★★	1.2	310
TM UBS (UK) - Global Yield C Acc	4.9	23	11.7	17	21.9	18	★★★	1.2	128
● Vanguard LifeStrategy 20% Eq A Grs Acc	8.5	3	13.4	7	30.9	3	★★★★★	1.1	1350
VT AJ Bell Passive Cautious I Acc	6.3	11	-	-	-	-	-	-	18
VT Greystone Conservative Managed R Acc	2.9	45	12.2	11	18.4	26	★★★	0.8	8
VT Grosvenor Cautious A GBP Acc	3.1	42	-	-	-	-	-	-	111
WAY Global Cautious Portfolio E Acc	2.5	47	8.5	34	17.4	30	★★★	1.0	52
Wesleyan Low Risk/Rwd Gr X Acc	5.7	15	11.0	22	-	-	★★★	1.3	22
Sector average/count	4.9	51	10.2	48	21.8	39	1.0		195

Key to Symbols: Morningstar Analyst Ratings

Gold Silver Bronze Neutral Under Review Negative

35

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
ASI Glb Balanced Gr Plfm 1 Acc £ UnH	5.1	80	26.0	36	41.5	36	★★★★	2.5	572
ASI MA I Acc	7.8	34	26.7	29	39.0	50	★★★★	2.1	148
ASI Mlt Mgr Balanced Managed Ptf I Acc	6.4	56	23.6	55	38.4	55	★★★	2.2	30
Aviva Investors Multi-Mgr 40-85% 2 £Acc	6.7	51	24.3	48	43.4	29	★★★★	2.3	192
AXA Framlington Managed Balanced Z Acc	8.3	18	25.7	38	43.0	33	★★★★	2.2	1083
Baillie Gifford Managed B Acc	6.3	58	37.5	3	65.7	4	★★★★★	2.7	4283
Barclays Dividend and Growth I Acc GBP	5.8	62	17.3	116	25.3	111	★★	2.4	24
Barclays Multi-Impact Growth R Acc GBP	7.8	35	-	-	-	-	-	-	9
Barclays Wealth Global Mkts 4 R Acc GBP	8.9	12	33.5	6	40.1	45	★★★★	2.3	26
BlackRock Balanced Growth D Acc	5.4	68	28.3	27	41.1	39	★★★★	2.2	188
BlackRock Balanced Managed A Acc	3.5	121	26.1	33	37.3	65	★★★	2.2	539
BlackRock Consensus 70 D Acc	7.2	43	20.3	88	39.9	47	★★★★★	1.7	160
BlackRock Consensus 85 D Acc	7.2	46	15.9	37	46.5	22	★★★★	2.1	2059
● BMO MM Navigator Balanced C Acc	2.5	135	29.6	94	36.4	72	★★★	2.2	112
BNY Mellon Dynamic Total Ret USD A Acc	8.4	17	15.9	124	-	-	-	2.8	20
BNY Mellon Global Balanced Expt 1 Acc	10.0	10	29.9	18	53.3	11	★★★★★	2.2	564
● BNY Mellon Mlt-Asst Balanced Inst W Acc	11.1	6	22.2	69	43.0	32	★★★	2.1	2126
Castlefield B.E.S.T Port Founder Inc	3.2	129	-	-	-	-	-	-	25
Climate Assets B GBP Acc	11.8	3	30.2	15	57.5	7	★★★★★	2.1	32
Close Balanced Portfolio X Acc	8.0	32	27.7	28	39.5	48	★★★★	1.8	1143
Close Managed Balanced X Acc	4.6	97	24.8	43	40.0	46	★★★	2.2	292
Close Tactical Select Passive Bal X Acc	6.9	50	24.0	50	45.4	24	★★★★	1.9	215
Consistent Practical Investment A Acc	1.9	141	21.4	79	32.0	91	★★★	2.5	112
Courtiers Total Return Balanced Risk	4.0	110	23.2	64	41.7	34	★★★	1.8	252
Eden SRI A GBP Acc	4.7	94	16.3	121	30.9	96	★★★	1.9	9
EdenTree Higher Income B	2.5	136	16.7	117	28.4	108	★★★	2.0	96
EF Brompton Global Growth B GBP Acc	4.0	111	20.3	87	37.3	64	★★★	2.1	15
EF New Horizon Growth B Inc	5.2	76	12.1	133	29.2	106	★★	2.0	3
Elite Balanced Trust B Acc	3.7	117	20.8	85	33.4	85	★★★	2.0	21
Family Balanced International B	4.5	102	18.4	109	31.9	92	-	2.3	120
Fidelity MltAsst Inc & Gr W Inc	7.0	47	14.9	125	34.0	80	★★★	1.4	61
Fidelity MltAsst Open Gr W Acc	7.3	41	24.2	49	38.5	54	★★★	2.0	628
● Fidelity MoneyBuilder Balanced Y Inc	4.1	109	5.4	139	22.8	115	★★	1.9	412
Fidelity Multi Asset Allctr Growth Y Acc	9.0	11	22.0	72	36.6	70	★★★	2.0	354
FP Mattioli Woods Balanced E GBP Inc	5.5	66	-	-	-	-	-	-	746
FP Russell Invsmts Mlt Asst Gr IV C Acc	4.9	88	19.5	96	-	-	★	2.2	34
FP Russell Invsmts Multi Asst Gr V C Acc	4.8	93	22.2	68	-	-	★★	2.6	13
GAM Star Balanced Institutional GBP Acc	4.6	98	19.5	98	29.8	102	★★	2.1	420
GS Global MA Gr R Inc GBP Pth	4.0	112	23.6	56	37.5	62	★★★	2.3	240
HC Kleinwort Hambros Multi Ast Bal A Acc	4.8	92	18.6	105	29.8	103	★★★	1.8	42
HC Sequel Bal Trgt Ret Strat B E Acc	1.8	142	14.4	127	22.7	116	★★	1.3	73
HC Sequel Glbl Trgt Inc Strat A E Acc	0.8	151	13.9	128	29.8	101	★★	1.8	3
HC Verbatim Multi-Index Portfolio 5 A	6.3	57	21.6	77	38.4	56	★★★★	1.9	52
HL Multi-Manager Balanced Managed A Acc	1.4	146	18.5	107	37.1	67	★★★	2.2	853
HSBC Ash Institutional A Acc	5.2	74	16.0	122	33.2	86	★★★	1.9	13
HSBC Balanced Acc C	6.6	54	16.5	118	36.3	74	★★★	2.1	359
IFML Vitality Multi-Asset Balanced D	8.8	14	-	-	-	-	-	-	7
IFSL Avellemly 6 B GBP Inc	-	-	-	-	-	-	-	-	171
IFSL Avellemly 7 B GBP Inc	-	-	-	-	-	-	-	-	32
IFSL Beaufort Multi Asset Blend Gr A Acc	-	-	-	-	-	-	-	-	11
IFSL Brooks Macdonald Balanced A Acc	2.3	137	23.9	53	35.3	76	★★★	2.3	137
IFSL James Hambro Barnham Broom	3.5	122	24.9	41	45.3	25	★★★★	2.0	40
IFSL James Hambro Harrier Bal Inc	5.8	63	23.5	57	-	-	★★★★	1.7	34
IFSL James Hambro Harrier Cap Gr Inc	5.3	71	26.7	30	45.1	28	★★★★	2.1	50
IFSL James Hambro Penrhos GBP Inc	3.1	131	23.9	52	41.4	37	★★★★	2.1	9
IFSL James Hambro Rires	3.6	119	26.5	32	46.1	23	★★★★	2.1	12
IFSL Sanlam Balanced A Inc	-	-	-	-	-	-	-	-	17
Invesco Global Balanced Idx UK (NoTr)Acc	1.5	145	17.6	114	34.9	77	★★★★	2.2	69
Invesco Managed Income UK Z Acc	-0.9	155	12.6	131	29.2	107	★★	2.4	271
Janus Henderson Instl GI Rpnsh Mgd I Acc	11.2	5	32.2	12	55.4	9	★★★★★	2.4	261
Janus Henderson Mlt-Mgr Managed I Acc	4.9	89	20.2	89	36.4	73	★★★	1.9	363
Jupiter Distribution and Growth I Inc	-1.4	156	2.8	140	17.5	117	★★	2.5	337
● Jupiter Merlin Balanced I Acc	8.8	13	29.1	22	54.9	10	★★★★★	2.0	1871
L&G Mixed Investment 40-85% I Acc	7.6	39	24.7	45	41.0	41	★★★	2.1	620
L&G Multi Manager Balanced I Acc	4.7	95	23.5	59	32.9	87	★★	2.3	22
L&G Real Capital Builder I Acc	2.8	134	-	-	-	-	-	-	-
L&G Real Income Builder I Acc	4.9	86	18.3	111	-	-	★★★★	2.1	154
Lazard Managed Balanced A Acc	7.2	45	28.6	23	48.2	18	★★★★★	2.2	36
LF Canlife Balanced C Acc	4.3	104	18.1	104	37.6	58	★★★	2.0	168
LF Canlife Portfolio V C Acc	5.2	73	19.7	101	35.7	75	★★★★	1.6	162
LF Canlife Portfolio VI C Acc	4.8	91	21.6	76	37.1	68	★★★	2.0	87
LF Miton Balanced Multi Asset B Acc	1.7	143	-	-	-	-	-	-	2
LF Odey Portfolio Sterling Instl Acc	-0.1	153	10.0	135	14.8	118	★	1.9	174
LF Resilient MM Balanced Managed X Acc	4.5	100	19.5	97	39.5	49	★★★	1.9	34
LF Waverton Charity Growth & Inc Acc	-	-	-	-	-	-	-	-	8
Libero Balanced B Acc	7.0	48	22.1	71	38.7	53	★★★	2.1	22
Libero Strategic B Acc	4.5	103	16.3	120	30.7	99	★★★	1.8	9
Liontrust Sust Fut Cau Mgd 2 Net Inc	8.7	15	30.0	16	52.4	12	★★★★★	1.8	117
Liontrust Sust Fut Mgd 2 Net Inc	11.0	7	42.6	2	69.4	2	★★★★★	2.4	1164
● M&G Episode Growth GBP I Acc	3.5	123	22.7	65	30.8	98	★★	3.0	824
Man Balanced Managed Profl Acc C	3.5	120	21.5	78	29.5	104	★★★	2.0	672
Margetts Select Strategy R GBP Acc	3.3	126	18.3	110	33.4	84	★★★	2.4	148
Marks & Spencer Worldwide Mgd Acc	6.6	53	24.9	42	45.2	27	★★★★	2.4	627
Marlborough Balanced P Acc	5.3	70	24.5	47	43.2	31	★★★★	2.2	69
Marlborough Extra Income P Inc	7.2	44	21.3	80	37.7	57	★★★★	2.5	46
Mazarin Balanced A GBP Acc	-	-	-	-	-	-	-	-	59
McInroy & Wood Balance Pers Inc	7.8	33	21.0	83	48.1	19	★★★★	2.0	783
McInroy & Wood Income Pers Inc	8.5	16	13.1	130	29.9	100	★★★★	1.9	249
MFM Hathaway Inc	5.3	72	29.2	21	57.2	8	★★★★★	2.7	17
MGTS Clarion Meridian Portfolio R Acc	1.4	147	19.0	102	32.4	89	★★★	2.4	41
MGTS Future Money Dynamic Growth R Acc	5.1	78	22.0	73	34.0	79	★★★	2.4	39
MI Charles Stanley Multi Asst 4 Gr B Acc	5.2	75	17.8	113	30.8	97	★★★	2.1	32
MI Charles Stanley Multi Asst3 Mod AEAcc	3.3	127	-	-	-	-	-	-	30
MI Hawksmoor Distribution C Acc	1.6	144	18.8	103	37.5	61	★★★	1.4	179
Neptune Balanced C Acc GBP	7.6	38	36.6	4	48.8	17	★★★★	2.6	422
NFU Mutual Mixed Portfolio 40-85% C	6.6	52	-	-	-	-	★★★	-	314
Optimal Multi Asset Opportunities A GBP	0.9	150	7.2	138	-	-	★★	1.6	4
Orbis OEIC Global Balanced Standard	-1.9	157	16.4	119	49.8	15	★★★	2.2	45
Premier Diversified Balanced Gr D Inc	-	-	-	-	-	-	-	-	16
Premier Diversified Growth D Inc	1.1	148	29.8	19	48.8	16	★★★★	2.0	186
Premier Liberation No. VI Class C Acc	2.0	140	20.6	86	39.0	51	★★★★	2.1	102
● Premier Multi-Asset Growth&Inc C Inc	3.2	130	21.6	75	45.2	26	★★★★	2.0	880
Quilter Investors Cirilium Moderate R	2.0	139	19.9	92	37.3	63	★★★★	2.2	536
Quilter Investors Fndtn 4 R (GBP) Acc	4.5	101	21.9	74	34.3	78	★★★	2.2	380
Quilter Investors Managed U2 (GBP) Acc	3.0	133	18.2	112	32.3	90	★★★★	2.2	127
RBS Managed Growth 1 Acc	-	-	-	-	-	-	-	-	-
Royal London GMAP Adventurous M GBP Acc	5.0	81	26.1	35	-	-	★★★	2.1	90
Royal London GMAP Gr M GBP Acc	5.2	77	22.5	66	-	-	★★★★	1.8	133
● Royal London Sustainable World C Acc	14.8	1	50.5	1	90.4	1	★★★★★	2.9	882
Sarasin FoF Global Diversified Gr P Acc	5.3	69	22.2	70	-	-	★★★★★	2.0	23
Sarasin IE GlobalSar Dynamic GBP P Acc	7.2	42	23.2	63	40.5	44	★★★★	1.8	421
Sarasin IE GlobalSar Dynamic USD P Acc	11.9	2	29.7	20	67.6	3	★★★★	2.4	149
Schroder Managed Balanced Z Acc	4.0	114	20.2	90	32.9	88	★★★	2.2	1583
Schroder MM Diversity Balanced Z Acc	4.5	99	12.6	132	24.2	113	★★★	1.6	150

	1 year		3 year		5 year		Mstar Rating	3 yr	Fund size
	% Rnk	% Rnk	% Rnk	% Rnk	% Rnk	Vol (£m)		(£m)	
Scottish Friendly Managed Growth	-3.1	158	7.9	137	23.9	114	★★	2.7	40
Scottish Widows Progressive A	4.0	113	23.5	58	41.3	38	★★★	2.5	207
Sentinel Growth B Acc	10.2	9	28.4	26	-	-	★★★★★	2.5	78
Sentinel Universal B Acc	3.8	115	20.9	84	40.7	43	★★★★	1.7	111
Smith & Williamson MM Endurance Bal B	3.3	125	19.4	99	31.8	93	-	1.9	33
Standard Life Wealth Bal Bridge	7.5	40	21.2	81	41.1	40	★★★★★	2.1	789
SVS Brown Shipley Balanced I Acc	4.7	96	19.5	95	33.5	83	★★★	2.0	138
SVS Brown Shipley Growth I Acc	4.9	87	23.7	54	37.5	59	★★★	2.3	60
SVS Church House Balanced Eq Inc A Inc	4.3	106	17.5	115	31.0	95	★★★	2.1	57
TB Doherty Active Managed B GBP Acc	-0.4	154	10.6	134	24.3	112	★★★	2.5	16
TB Doherty Balanced Managed B GBP Acc	0.7	152	9.6	136	25.7	110	★★	2.2	13
TB New Sarum Real Return Fund A Inc	1.0	149	23.4	60	37.2	66	-	1.8	25
TB Opie Street Balanced R GBP Inc	-	-	-	-	-	-	-	-	-
TB Opie Street Growth R GBP Acc	-	-	-	-	-	-	-	-	-
TC Centre Multi Mgr Bal A Inc	3.3	124	18.5	108	37.5	60	★★★	2.0	68
Thesis Optima Growth B Acc	5.0	83	23.3	61	33.7	81	★★★	2.2	22
● Threadneedle Managed Eq Focused Z Acc	6.1	60	22.3	67	41.7	35	★★★★	2.2	784
TM UBS (UK) - Global Growth C Acc	5.4	67	23.3	62	38.7	52	★★★	2.2	758
TM UBS (UK) - UK Growth C Acc	5.6	65	21.2	82	37.0	69	★★★	2.0	14
TM UBS (UK) - UK Income Focus C Acc	3.7	116	13.5	129	29.3	105	★★★	1.8	12
UBS Global Allocation (UK) B Acc	6.0	61	24.6	46	33.6	82	★★★	2.0	138
Vanguard Global Balanced A GBP Acc	10.8	8	32.2	12	-	-	★★★★★	1.9	91
● Vanguard LifeStrategy 60% Equity A Acc	8.2	20	26.1	34	49.9	14	★★★★★	1.7	6664
● Vanguard LifeStrategy 80% Equity A Acc	8.1	23	33.0	7	59.8	5	★★★★★	2.2	3109
Vanguard Target Retirement 2020 Acc	7.6	36	24.0	51	-	-	★★★★★	1.6	16
Vanguard Target Retirement 2025 Acc	8.0	30	26.6	31	-	-	★★★★★	1.8	34
Vanguard Target Retirement 2030 Acc	8.0	27	28.4	25	-	-	★★★★	1.9	29
Vanguard Target Retirement 2035 Acc	8.1	26	30.0	17	-	-	★★★★	2.0	24
Vanguard Target Retirement 2040 Acc	8.0	31	31.6	14	-	-	★★★★	2.2	21
Vanguard Target Retirement 2045 Acc	8.0	28	32.5	11	-	-	★★★★	2.2	14
Vanguard Target Retirement 2050 Acc	8.0	29	32.6	10	-	-	★★★★	2.2	10
Vanguard Target Retirement 2055 Acc	8.1	22	32.7	9	-	-	★★★★	2.2	8
Vanguard Target Retirement 2060 Acc	8.1	25	-	-	-	-	-	-	1
Vanguard Target Retirement 2065 Acc	8.1	24	-	-	-	-	-	-	1
Virgin Bond, Gilt, UK and Overseas Share	5.0	85	19.1	100	-	-	★★★	2.2	80
Volare Balanced A GBP Acc	5.0	84	-	-	-	-	-	-	68
Volare Growth A GBP Acc	5.7	64	-	-	-	-	-	-	33
Volare Strategic Income A GBP Inc	5.0	82	-	-	-	-	-	-	4
VT AJ Bell Passive Balanced I Acc	8.2	21	-	-	-	-	-	-	78
VT AJ Bell Passive Moderately Adv I Acc	8.3	19	-	-	-	-	-	-	54
VT Cantab Balanced A GBP Acc	6.2	59	-	-	-	-	-	-	22
VT Cantab Moderate A GBP Acc	7.6	37	-	-	-	-	-	-	35
VT Greystone Balanced Managed R Acc	3.6	118	25.6	40	43.4	30	★★★★	2.0	113
VT Seneca Diversified Growth B Acc	11.5	4	34.2	5	47.5	20	★★★★	1.7	167
VT Tatton Blended Active A Acc	4.1	108	-	-	-	-	-	-	24
VT Tatton Oak Capital Growth B Acc	4.8	90	19.8	93	36.6	71	★★★	2.3	55
WAY Global Growth Portfolio E Acc	3.2	128	24.8	44	40.7	42	★★★	2.3	12
Wesleyan Moderate High Rk/ Rwd Inc X Acc	3.1	132	14.9	126	-	-	★★	2.3	15
Zurich Horizon Multi-Asset III Z Acc	6.4	55	28.4	24	52.2	13	★★★★★	2.1	238
Zurich Horizon Multi-Asset IV Z Acc	6.9	49	32.8	8	59.7	6	★★★★★	2.6	102
Sector average/count	5.3	158	22.5	140	39.2	118	2.1	-	312

36 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
HC Verbatim Multi-Index Portfolio 4 A	6.1	42	17.5	33	35.3	14	★★★★	1.5	43
HL Multi-Manager Equity & Bond A Acc	-0.5	150	7.3	130	20.8	98	★★★	1.7	152
HSBC World Selection Div Dis Port C Acc	6.5	34	14.1	87	33.4	24	★★★	1.8	470
IFML Vitality Multi-Asset Moderate D	9.1	6	-	-	-	-	-	-	1
IFSL Avelley 4 B GBP Inc	-	-	-	-	-	-	-	-	70
IFSL Avelley 5 B GBP Inc	-	-	-	-	-	-	-	-	204
IFSL Beaufort Multi Asset Blend Bal AAacc	-	-	-	-	-	-	-	-	9
IFSL Brooks Macdonald Cautious Growth A	4.1	88	16.7	48	30.7	41	★★★	1.6	112
IFSL Ravenscroft Huntress Balanced B Inc	7.5	15	-	-	-	-	-	-	12
IFSL Sanlam Cautious A Inc	-	-	-	-	-	-	-	-	20
● Invesco Distribution UK Z Acc	5.5	53	12.5	100	19.7	102	★★★★	1.3	2351
Invesco European High Inc UK Z Acc	3.2	109	19.6	11	35.2	16	★★★★	1.9	37
● Investec Cautious Managed I Acc	0.9	141	8.6	127	17.3	115	★★	1.8	1583
Janus Henderson Cautious Mgd I Acc	3.3	105	10.1	119	17.8	111	★★★	1.6	1451
Janus Henderson Mlt-Mgr Distr I Inc	5.4	55	14.8	75	25.0	80	★★★	1.6	76
Janus Henderson Mlt-Mgr Inc & Gr I Inc	4.7	74	15.9	60	27.7	64	★★★	1.5	256
JOHCM Global Income Builder A GBP	13.8	1	-	-	-	-	-	-	35
● JPM Multi-Asset Income C Net Acc	5.3	58	14.7	81	20.2	100	★★★	1.3	376
Jupiter Enhanced Distribution I Acc	3.0	113	6.9	132	-	-	★	1.4	11
● Jupiter Merlin Income I Acc	7.2	19	18.9	17	29.6	54	★★★★	1.5	2331
Kames Diversified Monthly Inc GBP B Inc	9.2	5	21.5	9	41.4	7	★★★★★	1.6	759
● Kames Ethical Cautious Managed GBP B Acc	0.1	147	6.6	133	22.4	94	★★★	1.8	430
L&G Distribution Trust I Acc	3.5	103	8.7	126	17.2	117	★★★	1.5	50
L&G Mixed Investment 20-60% I Acc	7.3	18	16.8	45	29.4	56	★★★	1.6	1201
L&G Mixed Investment Income 20-60% I Acc	7.7	12	15.6	66	-	-	★★★★	1.6	109
L&G Multi Manager Income I Acc	4.7	75	16.2	57	24.6	81	★★★	1.8	136
LF Canlife Diversified Monthly Inc C Inc	-	-	-	-	-	-	-	-	31
LF Canlife Managed 20%-60% C Acc	-	-	-	-	-	-	-	-	32
LF Canlife Portfolio IV C Acc	5.3	57	15.3	69	32.7	29	★★★★★	1.2	244
● LF Miton Cautious Multi Asset B Acc	2.2	128	13.7	89	32.7	30	★★★	1.8	495
● LF Ruffer Total Return C Acc	2.2	129	3.4	138	19.7	104	★★	1.3	3342
Liontrust Sust Fnt Defesv Mgd 2 Net Inc	8.1	9	25.4	3	45.7	4	★★★★★	1.5	165
M&G Episode Allocation GBP I Acc	4.2	85	19.6	12	26.6	70	★★★	2.1	533
● M&G Episode Income GBP I Acc	7.5	14	24.1	6	35.0	18	★★★★	1.6	941
M&G Sustainable Mlt Asst Sdgl GBP Acc	-	-	-	-	-	-	-	-	11
Margetts Providence Strategy R GBP Acc	3.2	107	11.2	109	21.6	96	★★★	1.7	161
Marlborough Cautious P Inc	1.5	140	12.2	104	24.2	86	★★	1.7	8
Mazarin Cautious A GBP Acc	-	-	-	-	-	-	-	-	33
MGTS Clarion Prudence Portfolio R Acc	2.4	126	11.1	111	18.7	106	★★	1.7	41
MGTS Frontier Cautious R Acc	3.3	106	10.5	116	16.9	118	★★	1.8	12
MGTS Future Money Income R Acc	4.5	81	14.8	76	26.1	73	★★★★	1.8	32
MGTS Future Money Real Growth R Acc	3.6	96	15.7	62	25.7	76	★★★★	1.7	64
MGTS Future Money Real Value R Acc	3.0	112	10.3	117	18.7	108	★★★	1.2	34
MI Charles Stanley Multi Asset2 Cau AEAcc	1.6	136	-	-	-	-	-	-	3
MI Hawkmoor Vanbrugh C Acc	2.8	118	16.5	51	32.9	28	★★★★★	1.1	175
MI Miton Cautious Mthly Inc A Acc units	2.0	132	11.9	105	29.4	55	★★★	1.8	273
NFU Mutual Mixed Portfolio 20-60% C	5.7	48	-	-	-	-	★★★★	-	453
Optimal Multi Asset Balanced A GBP	0.8	143	2.6	139	-	-	★	1.1	48
PIMCO GIS Glb Cr Ast Allc Instl GBPH Inc	2.5	124	17.8	25	21.0	97	★★	1.8	669
Premier Diversified Cautious Gr D Inc	-	-	-	-	-	-	-	-	16
Premier Diversified Income D GBP INC	3.6	97	-	-	-	-	-	-	33
Premier Liberation No. IV Class C Acc	1.8	134	13.6	93	30.9	39	★★★★	1.2	154
Premier Liberation No. V Class C Acc	2.1	131	17.4	34	35.2	15	★★★★	1.6	175
Premier Multi Asset Cnsvr Gr C	1.6	139	10.8	114	18.1	110	-	0.9	127
● Premier Multi-Asset Distribution C Inc	4.0	90	16.3	55	32.6	32	★★★★	1.5	1510
● Premier Multi-Asset Monthly Inc C Inc	3.2	110	15.2	71	29.4	57	★★★★	1.4	733
Quilter Investors Cirilium Balanced R	2.5	122	16.4	52	32.4	33	★★★★	1.6	526
Quilter Investors Divers R (GBP) Acc	3.8	93	11.9	106	8.0	124	★	1.7	541
Quilter Investors Fndmt 3 R (GBP) Acc	4.1	86	17.3	37	26.4	71	★★★	1.7	13
RBS Collective Stakeholder Invest	5.9	46	12.5	99	24.3	84	★★★	1.7	937
RBS Managed Defensive I Acc	-	-	-	-	-	-	-	-	-
RBS Managed Income I Inc	-	-	-	-	-	-	-	-	-
River & Mercantile Dyn Asst Allc B Acc	3.7	95	14.8	73	28.2	62	★★	1.7	584
Royal London GMAP Bal M GBP Acc	4.4	82	15.7	63	-	-	★★★★	1.1	171
● Royal London Sustainable Div C Inc	11.6	3	31.5	1	57.7	2	★★★★★	2.0	970
Sarasin GlobalSar Strategic P Acc	7.0	27	18.4	20	34.3	21	★★★★	1.3	220
Sarasin IE GlobalSar Strategic EUR A Acc	5.3	59	16.7	46	34.7	19	★★★★	2.2	62
Sarasin IE GlobalSar Strategic GBP P Acc	7.1	25	17.6	30	33.1	27	★★★★	1.4	67
Sarasin IE GlobalSar Strategic USD P Acc	12.4	2	24.2	4	59.8	1	★★★★	2.2	55
Schroder MM Diversity Income Z Acc	2.5	123	7.3	129	15.0	119	★★	1.2	84
Schroder MM Diversity Z Acc	3.6	100	5.5	136	11.0	123	★★	1.0	505
Schroder Monthly Income Z Acc	3.4	104	18.0	24	29.9	50	★★★★	1.6	125
Scottish Widows Balanced A	5.1	65	16.3	56	30.6	43	★★★★	1.7	359
Sentinel Income B Acc	3.5	102	14.7	77	-	-	★★★	1.6	62
Standard Life Wealth Phoenix B Inc	6.9	28	16.4	54	32.2	34	★★★★★	1.4	156
SVS Brown Shipley Income I Acc	4.6	78	13.7	91	23.6	90	★★★	1.7	79
T. Bailey Dynamic A Inc	0.9	142	15.3	70	30.4	46	★★★★	1.4	111
TB Doherty Cautious Managed B GBP Acc	1.6	138	6.5	134	17.7	112	★★	1.6	35
TB Doherty Distribution B Acc	2.1	130	7.0	131	-	-	★★	1.3	6
TC Centre Multi Mgr Cau A Inc	3.2	108	9.8	121	24.3	83	★★★	1.5	31
Thesis Optima Balanced B Acc	5.7	50	18.0	23	26.2	72	★★★★	1.5	36
Threadneedle Gbl Mlt Ast Inc Z Inc	5.7	49	18.2	22	38.6	9	★★★★★	1.5	82
● Threadneedle Managed Eq and Bond Z Acc	7.1	23	16.2	58	34.7	20	★★★★	1.6	1469
TM UBS (UK) - Global Balanced C Acc	5.2	62	17.0	42	30.0	48	★★★★	1.6	1368
TM UBS (UK) - UK Balanced C Acc	5.2	61	15.9	59	29.7	53	★★★★	1.5	29
UBS Multi-Asset Income L Gross Inc	5.7	51	9.1	124	11.5	122	★★	1.0	40
● Vanguard LifeStrategy 40% Equity A Acc	8.3	8	19.4	14	40.0	8	★★★★★	1.3	4453
Vanguard Target Retirement 2015 Acc	7.1	24	19.9	10	-	-	★★★★★	1.3	4
Virgin Bond, Gilt and UK Share	4.5	80	11.2	110	-	-	★★	1.6	35
Volare Cautious A GBP Acc	5.1	63	-	-	-	-	-	-	41
VT AJ Bell Passive Moderately Cau I Acc	7.4	17	-	-	-	-	-	-	24
VT Greystone Cautious Managed R Acc	2.7	120	15.7	64	30.0	49	★★★	1.6	120
VT MS Informed Smartfund Bal Strat ZEacc	0.0	148	0.0	140	-	-	★	0.0	65
VT Seneca Diversified Income B Inc	8.1	10	22.9	7	37.2	10	★★★★	1.4	164
VT Tatton Blended Balanced A Acc	4.9	69	-	-	-	-	-	-	52
VT Tatton Blended Cautious A Acc	5.8	47	-	-	-	-	-	-	21
VT Tatton Oak Cautious Growth B Acc	6.3	40	14.5	83	29.8	51	★★★	1.5	48
VT Tatton Oak Distribution B Acc	3.0	114	5.9	135	14.0	120	★	1.4	5
Waverton Multi-Asset Income P GBP Inc	6.4	37	17.6	31	-	-	★★★★	1.6	53
WAY Global Balanced Portfolio E Acc	2.9	117	14.4	84	27.4	66	★★★	1.6	46
WAY MA Cautious Portfolio E Acc	2.9	115	13.4	94	24.5	82	★★★	1.6	26
Wesleyan Moderate Risk/Rwd Gr X Acc	3.6	98	14.4	85	-	-	★★★	1.9	33
Zurich Horizon Multi-Asset I Z Acc	7.5	16	14.7	80	36.6	12	★★★★★	1.7	29
Zurich Horizon Multi-Asset II Z Acc	6.6	32	22.9	8	45.1	5	★★★★★	1.7	168
Sector average/count	4.7	150	14.7	140	27.8	124	1.5	-	327

Global

AB Concnr Gbl Eq I GBP H Acc	7.9	169	47.5	66	53.0	197	-	3.6	255
AB Global Core Eq I GBPH Acc	5.7	214	35.6	184	36.1	227	-	3.5	1495
AB SICAV I Low Volatility Eq I GBPH H Acc	3.1	264	-	-	-	-	-	-	2409
AB Sustainable Gbl Tmtc I USD	11.0	86	52.0	37	91.0	43	★★★★	3.2	642
Acumen Equity X Acc	3.4	255	-	-	-	-	-	-	221
Allianz Best Styles Global AC Eq C Acc	5.5	220	35.7	183	-	-	★★★	3.2	110
Allianz Best Styles Global Eq RT GBP	5.3	226	39.3	147	-	-	★★★★	3.1	1240
Allianz Global AC Eq Inigt W Acc GBP	4.4	239	37.0	170	76.1	101	★★★	3.6	4

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
Allianz Global Small Cap Equity RT GBP	-4.4	311	30.4	232	-	-	★★★	3.6	257
Ardevora Global Equity C GBP Acc	13.6	45	56.8	21	108.4	17	★★★★★	3.2	795
● Ardevora Global Long Only Eq C GBP Acc	9.2	138	51.7	40	101.1	26	★★★★★	3.2	822
● Artemis Global Growth I Acc	3.9	250	37.5	161	74.3	112	★★★★	3.3	755
● Artemis Global Select I Acc	11.1	85	47.5	67	99.8	29	★★★★	3.1	159
Artemis Instl Global Capital IN Acc	3.7	252	37.7	160	74.6	111	★★★★	3.2	121
● AS SICAV I World Equity X Acc GBP	9.9	111	30.3	233	41.9	219	★★★	3.0	306
● ASI Gbl Eq I Acc	10.1	107	30.8	230	42.9	218	★★★	3.0	268
● ASI Gbl Etdl Eq I Acc	10.2	104	34.1	198	43.3	216	★★	2.8	147
● ASI Gbl Smlr Coms Plfm 1 Acc E UnH	-6.5	314	51.4	43	109.1	16	★★★★★	4.4	1349
ASI Gbl Uncons Eq Plfm 1 Acc E UnH	13.2	55	32.3	214	55.1	188	★★★	3.3	150
ASI World Eq Enhanced Idx B Acc	6.7	193	42.6	115	-	-	★★★★	3.1	164
Aviva Investors Global Eq Endur 2 E Acc	13.6	44	-	-	-	-	-	-	257
Aviva Investors Intl Idx Tr 2 E Acc	9.5	125	44.6	94	81.3	78	★★★★	3.2	871
AXA Framlington Global Thematics Z Inc	9.9	109	50.5	46	82.5	75	★★★★	3.8	73
AXA Rosenberg Global Z	5.2	228	39.2	150	69.0	128	★★★★	3.4	296
● Baillie Gifford Global Alpha Gr B Acc	9.7	117	57.7	18	102.2	25	★★★★	3.7	4321
● Baillie Gifford Global Discovery B Acc	-1.3	307	72.0	3	122.5	7	★★★★★	5.1	842
Baillie Gifford Global Stewardship B Acc	2.9	268	60.4	14	-	-	★★★★	4.3	289
● Baillie Gifford International B Acc	10.9	94	59.2	15	108.0	18	★★★★	3.8	1218
Baillie Gifford Positive Change B Acc	0.8	283	-	-	-	-	-	-	126
Baillie Gifford UK and Worldwide Eq B	5.0	233	-	-	-	-	-	-	429
Barclays Global Core R Acc GBP	13.3	52	43.3	109	72.2	118	★★★★	3.0	50
Barings Global Div Champions I GBP Acc	14.4	36	-	-	-	-	-	-	23
Barings Global Leaders A GBP Inc	4.1	247	35.4	185	66.1	141	★★	3.3	40
BlackRock Consensus 100 D Acc	8.5	155	40.5	137	69.9	123	★★★★★	2.9	92
BlackRock Global Equity D Acc	10.3	101	32.2	217	61.7	164	★★★	2.8	111
BlackRock Global Equity D GBP Acc	7.2	182	35.0	189	58.1	180	★★★	2.8	484
BlackRock Overseas Equity I Acc GBP	9.5	123	47.6	65	87.8	54	★★★★★	3.2	1899

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
Invesco Global ex UK CorEqIdxUK(NoTr)Acc	-0.9	301	30.2	238	65.2	149	★★★★	3.4	47
Invesco Global ex UK Enh Idx UK(NoTr)Acc	5.0	230	40.5	138	78.5	88	★★★★	3.3	64
Invesco Global Opportunities UK Z Acc	3.0	266	31.8	221	64.0	156	★★★	4.2	208
Invesco Global Smaller Coms UK Z Acc	3.0	265	34.4	194	67.2	132	★★★★	3.2	675
Investec Glb Dynamic I Acc GBP	6.3	201	40.8	133	68.3	132	★★★★	3.7	235
Investec Glb Equity I Acc GBP	8.4	157	41.4	126	63.0	160	★★★★	3.4	165
Investec Glb Quality Eq Inc I Inc-2	13.3	53	32.2	218	-	-	★★★★	3.0	19
Investec Glb Special Sits I Acc	-4.7	312	42.8	113	73.6	113	★★★★	4.5	179
● Investec Glb Strat Eq I Acc GBP	5.6	216	45.8	82	74.8	108	★★★★	3.7	495
Investec Global Franchise I Acc	14.9	32	49.5	52	110.4	14	★★★★★	3.1	123
Janus Henderson Glb Research A USD Acc	7.3	181	39.4	146	63.8	158	★★★	2.8	42
Janus Henderson Global Equity I Acc	6.1	203	50.6	45	103.4	21	★★★★★	3.5	659
Janus Henderson Global Sust Eq I Acc	12.0	69	53.5	30	91.1	42	★★★★★	3.6	943
Janus Henderson Instl GI 50/50IdOpp 3Acc	6.4	199	32.3	215	54.3	192	★★★★	2.8	44
Janus Henderson Mlt-Mgr Global Sel I Acc	4.2	244	31.6	222	44.8	212	★★★★	2.9	61
JOHCM Gbl Smaller Companies A USD Inc	0.5	285	43.5	105	-	-	★★★★	3.4	5
JOHCM Global Opportunities A GBP Acc	-	-	-	-	-	-	-	-	5
JOHCM Global Opps Offshore A GBP Inc	11.9	72	34.3	195	87.5	56	★★★★	2.3	444
JOHCM Global Select A GBP	11.9	74	42.5	117	69.5	125	★★★★★	3.3	1960
JPM Global Equity A (dist) GBP	-0.4	298	32.7	209	55.8	185	★★★	3.2	233
JPM Global Focus A (dist) USD	7.2	183	37.4	164	66.2	139	★★★	3.1	1407
JPM Global Unconstrained Eq C Net Acc	11.0	87	41.0	130	72.8	116	★★★	3.4	408
JPM Multi-Manager Growth C Net Acc	5.7	215	40.6	136	65.5	144	★★★★	2.7	401
● Jupiter Ecology I Acc	7.5	178	30.3	234	56.5	184	★★★★	3.4	522
Jupiter Fund of Investment Trusts I Acc	-0.1	295	36.0	181	55.1	189	★★★★	2.9	111
Jupiter Global Elgy Gr D EURA Inc Dist	6.6	194	30.0	240	53.9	193	★★★	3.3	9
Jupiter Global Managed I Acc	13.0	59	44.1	97	74.7	110	★★★★	3.0	325
Jupiter Global Sustainable Eqs P Inc	15.4	27	-	-	-	-	-	-	25
Jupiter Global Value Equity Instl Acc	0.4	289	-	-	-	-	-	-	160
Jupiter Global Value L GBP A Inc	-0.2	296	33.3	205	59.8	170	★★★	2.9	275
Jupiter Merlin Worldwide Portfolio I Acc	9.4	131	36.3	178	66.1	140	★★★★	2.7	525
Kames Global Equity GBP B Acc	-5.9	313	36.5	175	68.0	134	★★★	3.9	84
Kames Global Sustainable Eq GBP B Acc	7.7	172	48.8	53	-	-	★★★★★	3.9	90
● Kempen (Lux) Global Small-Cap I GBP	1.9	275	48.5	55	95.2	37	★★★★	4.1	460
Kennox Strategic Value Institutional Acc	2.4	271	12.6	277	29.5	235	★★	2.4	220
L&G Future Wld Clmt Chg Fct Idx I Acc	9.5	126	-	-	-	-	-	-	274
L&G Future World ESG Dev Idx I GBP Acc	-	-	-	-	-	-	-	-	-
L&G Gbl Dev Four Fac Sci Bt Idx JGBPAcc	-	-	-	-	-	-	-	-	-
L&G Global 100 Index I Acc	10.9	93	52.7	36	87.8	53	★★★★★	3.3	174
L&G Global Equity Index I Acc	9.3	135	44.0	99	78.1	90	★★★★	3.1	141
L&G Global Health & Pharma Index I Acc	5.5	218	35.3	186	80.1	80	★★★★★	3.2	352
L&G Global Infrastructure Index I Acc	21.1	4	-	-	-	-	-	-	386
● L&G International Index I Acc	9.9	110	46.6	73	84.9	64	★★★★	3.1	2133
Lazard Global Eq Franchise A Acc USD	9.8	115	43.9	100	-	-	★★★	3.5	239
Lazard Global Equity Select A Acc USD	11.4	82	50.4	48	88.9	49	★★★★★	2.8	12
Lazard Global Lstd Infrs Eq A Acc GBP	8.8	147	35.7	182	61.3	166	★★★	2.8	1418
Lazard Global Managed Vol A Acc USD	10.9	89	38.6	155	85.9	62	★★★★★	2.5	179
Lazard Global Strategic Eq A Acc USD	12.7	62	40.9	131	73.3	115	★★★★	2.9	7
Lazard Managed Equity A Acc	6.4	198	34.3	196	59.7	172	★★★★	2.7	80
Lazard Thematic Global A Acc USD	14.7	33	48.4	58	78.7	86	★★★★	2.8	53
Legg Mason CB Gbl Equity A USD Dis(A)	-1.2	305	11.8	278	22.8	236	★★	3.0	13
Legg Mason MC Gbl L-T Uncons X GBP Acc	14.3	38	54.5	26	-	-	★★★★★	3.2	22
LF Adam Worldwide Acc	5.7	213	29.2	243	52.9	198	★★★	2.6	17
LF Blue Whale Growth R Sterling Acc	13.1	56	-	-	-	-	-	-	211
LF Canlife Global Equity C Acc	7.9	170	34.9	191	70.1	121	★★★	3.0	648
LF Heartwood Adventurous B Acc	-	-	-	-	-	-	-	-	6
LF Macquarie Global Infrs Secs B Acc	15.6	26	28.9	245	56.6	183	★★★★	2.8	37
LF Majedie Global Equity X GBP Acc	13.4	48	47.7	63	83.3	73	★★★★	3.3	64
LF Majedie Global Focus X GBP Acc	13.8	40	46.1	79	81.7	77	★★★★	3.3	238
● Lindsell Train Global Equity B GBP Inc	18.2	8	80.7	1	169.5	2	★★★★★	3.1	9067
Liontrust Sust Fut Gbl Gr 2 Net Acc	12.5	65	57.6	19	91.3	39	★★★	3.2	434
LO Funds Emerging Hi Conve USD NA	5.4	223	27.2	253	43.2	217	★★★	3.5	473
LO Funds Golden Age USD NA	9.4	129	45.4	85	86.1	61	★★★★★	2.8	645
● M&G Global Dividend GBP I Acc	5.8	210	40.6	135	58.3	179	★★★★	3.5	2417
M&G Global Listed Infrs GBP I Acc	26.0	1	-	-	-	-	-	-	164
M&G Global Recovery GBP I Acc	0.3	291	21.9	268	50.6	203	★★	3.9	301
M&G Global Select GBP I Acc	10.9	91	44.8	90	84.0	69	★★★★	3.6	579
M&G Global Themes GBP I Acc	15.2	29	41.1	128	68.1	133	★★★★	3.0	2211
M&G Positive Impact Sterling I GBP Acc	-	-	-	-	-	-	-	-	26
Markets Intl Strategy R GBP Acc	6.4	200	34.7	192	59.9	169	★★★	3.1	113
Markets Opes Growth R GBP Acc	6.5	196	30.3	235	58.5	175	★★★★	3.0	15
Marlborough Global P Acc	4.4	241	29.5	242	56.8	182	★★★	3.3	25
McInroy & Wood Smaller Comps Pers Inc	-0.1	294	42.2	118	84.6	67	★★★★	3.2	139
Merian Global Equity R GBP Acc	1.9	274	45.8	83	92.2	38	★★★★★	3.4	1266
Merian World Equity U1 GBP Acc	0.4	287	43.3	108	-	-	★★★★	3.4	272
● MFS Meridian Global Concntr W1 GBP	16.3	21	49.9	49	-	-	★★★	3.2	924
MFS Meridian Global Energy WHI GBP	-20.0	317	-16.0	281	-32.4	241	-	4.5	7
MFS Meridian Global Equity Inc WHI GBP	-0.1	293	17.6	272	-	-	-	3.0	2
● MFS Meridian Global Equity W1 GBP	15.0	31	46.4	76	87.1	59	★★★★	3.0	3684
MFS Meridian Global Rsrch Focus W1 USD	11.7	77	48.1	61	83.9	70	★★★★	3.1	136
MFS Meridian Managed Wealth WHI GBP	-0.8	300	4.1	279	-	-	-	0.9	11
MI Charles Stanley UK & Intl Gr A Acc	5.5	219	24.8	264	43.9	214	★★★	2.8	111
MI Metropolis Value A Acc	-2.0	308	29.5	241	75.7	103	★★★	3.0	136
MI Thornbridge Global Opps C Acc	3.7	253	39.2	149	67.9	135	★★★★	3.1	57
Mirabaud Equities Global Focus D GBP Acc	17.2	12	68.0	8	-	-	★★★★★	2.6	232
Montanaro Better World GBP	3.5	254	-	-	-	-	-	-	151
Morgan Stanley UK Global Brands I GBP	17.7	9	57.9	17	116.0	11	★★★★★	3.0	1261
MS INV Emerging Leaders Equity Z	16.2	23	25.0	263	50.8	201	★★★★	3.7	208
MS INV Global Brands I	17.4	11	58.0	16	116.2	9	★★★★★	3.1	11545
MS INV Global Opportunity Z	11.9	73	79.7	2	171.0	1	★★★★★	4.1	6627
MS INV Global Quality I	16.3	22	52.8	35	103.1	24	★★★★★	3.0	1701
MT Total Return	1.0	280	25.3	261	58.5	177	★★★★	2.5	414
Neptune Global Equity C Acc GBP	4.1	248	47.1	68	64.5	154	★★	3.4	164
Neptune Global Smaller Coms C Acc GBP	-2.1	309	64.9	11	74.7	109	★★★	4.5	4
New Capital Gbl Eq Convict USD Ord Acc	7.5	177	51.9	38	-	-	★★★★★	3.2	73
NFU Mutual Global Growth C	9.6	120	34.0	199	55.6	186	★★	3.6	187
Nomura Fds Global High Conviction I USD	16.4	20	53.9	28	-	-	★★★★★	3.1	11
Orbis OEIC Global Equity Standard	2.9	270	31.2	224	69.1	127	★★★	3.3	76
Overstone UCITS Smaller Coms A USD	-2.7	310	24.2	267	35.9	228	★★	3.4	22
Pictet - Global Envir Opps I dy GBP	12.4	67	46.9	69	89.2	48	★★★★★	3.6	1075
Pictet - Global Thematic Opps-I GBP	9.1	140	-	-	-	-	-	-	570
Pictet SmartCity I dm GBP	13.5	47	32.5	212	53.5	195	★★★	3.3	906
Pictet-Clean Energy I dy GBP	11.7	80	36.8	171	41.1	222	★★★★	4.0	455
● Pictet-Global Megatrend Sel I dy GBP	8.1	163	46.0	80	83.4	72	★★★★★	3.2	6676
Pictet-Premium Brands I dy GBP	10.3	100	51.4	42	63.1	159	★★★	3.2	585
Pictet-Security I dy GBP	8.5	153	47.9	62	106.7	19	★★★★★	3.6	3957
Pictet-Water I dy GBP	15.3	28	42.0	119	85.1	63	★★★★	2.9	4479
PIMCO GIS RAE Gbl Dev Instl GBP UnH Acc	3.9	249	36.1	180	-	-	★★★★	2.8	46
Polar Cptl Atmtn & Artfcl Intlgncc I Acc	9.9	112	-	-	-	-	-	-	322
Premier Global Alpha Growth C Acc	-1.0	303	27.5	252	65.4	146	★★★	3.8	111
Principal Global Equity I Acc USD	-0.2	297	27.8	250	52.1	199	★★★	3.4	8
Purisima Global Total Return A	7.5	176	46.5	75	87.8	55	★★★★	3.8	3780
Quilter Inv Gbl Best Ideas R (GBP) Acc	3.8	251	27.5	251	47.4	207	★★★	2.5	144
Quilter Inv Gbl Dyn Eq R (GBP) Acc	8.2	162	37.8	159	45.0	211	★★	3.1	476
Quilter Inv Gbl Eq Idx U2 (GBP) Acc	9.4	130	46.9	70	87.4	57	★★★★★	3.2	256
Quilter Investors Ethical Eq R (GBP) Acc	7.6	174	27.0	255	60.3	168	★★★	3.5	126
Quilter Investors Gbl Eq Gr U2 GBP Acc	9.4	128	46.3	78	89.7	45	★★★	3.2	35

Key to Symbols: Morningstar Analyst Ratings



Gold



Silver



Bronze



Neutral



Under Review



Negative

● Rathbone Global Opportunities I Acc	5.3	225	54.7	25	114.7	13	★★★★★	3.6	1814
Rathbone Global Sustainability I Acc	7.2	184	-	-	-	-	-	-	4
River and Mercantile Gbl Hi Alpha B Acc	3.2	262	36.4	177	-	-	★★★	3.9	111
River and Mercantile Global Rcvy B Inc	2.9	267	32.7	211	50.7	202	★★★	3.9	433
● Robeco BP Global Premium Eq F GBP	1.4	277	28.9	244	-	-	★★	3.0	1744
Royal London Global Equity Divers M Acc	9.7	116	-	-	-	-	-	-	184
Royal London Global Equity Select M Acc	7.7	173	-	-	-	-	-	-	115
Royal London GMAP Dyn M GBP Acc	6.2	202	31.8	220	-	-	★★★	2.7	69
Russell Inv Global List Infrs I GBP	20.1	6	32.3	216	68.4	131	★★★★	2.8	342
Russell Inv World Equity I	8.7	148	46.0	81	88.2	52	★★★★★	2.9	1464
RWC Global Horizon R GBP Cap	5.7	211	43.0	110	83.1	74	★★★	3.4	240
S&W Aubrey Global Conviction	3.2	263	68.6	7	95.3	36	★★★★	5.0	48
Sanlam Global High Quality C GBP Acc	13.7	43	44.7	91	110.3	15	★★★★★	2.8	438
Sanlam Global Value A GBP	4.9	235	34.6	193	37.1	226	★★	3.5	94
Sanlam Stable Global A GBP Acc	13.4	51	31.2	225	-	-	★★★	2.8	68
Sarasin IE Global Eq Opps GBP P Acc	10.6	97	45.3	88	66.0	142	★★★	3.2	184
Sarasin IE Global Eq Opps USD PS Acc	10.9	88	44.5	95	69.2	126	★★★	3.1	86
Sarasin Responsible Glb Eq Stg Hdg P Acc	6.8	191	37.0	169	41.9	220	-	3.1	22
Sarasin Responsible Global Equity P Acc	11.3	84	48.6	54	77.1	95	★★★★	3.1	63
Sarasin Thematic Global Eq Stg Hdg P Acc	4.1	245	34.9	190	33.5	231	-	3.3	89
Sarasin Thematic Global Equity P Acc	8.6	151	45.3	87	65.5	145	★★★	3.2	181
Schroder Global Equity I Acc	10.3	103	49.6	51	87.3	58	★★★★★	3.1	576
Schroder Global Healthcare Z Acc	6.5	195	35.0	187	76.9	96	★★★★	3.2	251
● Schroder Global Recovery Z Acc GBP	8.9	146	33.7	200	-	-	★★★	3.2	202
Schroder ISF Global Energy Z Acc EUR	-28.6	318	-20.9	282	-53.1	242	★	6.8	240
Schroder ISF Global Eq Alp Z Acc EUR	8.6	152	41.1	129	72.5	117	★★★★	3.2	1000
Schroder ISF Global Eq Yld Z Acc EUR	5.0	232	37.9	158	67.6	137	★★★★	2.9	342
● Schroder ISF Global Smrl Coms C Acc USD	4.0	288	30.8	228	73.5	114	★★★★	3.5	187
Schroder MM International Z Acc	10.6	98	32.4	213	65.2	148	★★★★	2.5	277
Schroder QEP Gbl Active Val Z Acc	3.3	260	26.5	258	49.2	204	★★★	3.1	1150
● Schroder QEP Global Core Eq A Acc	8.2	161	39.5	145	77.2	93	★★★★	3.1	938
Scot Wid MM International Eq A	7.5	179	36.6	172	68.8	129	★★★★	3.3	2833
Scottish Widows Global Growth A Acc	4.7	236	38.7	154	63.9	157	★★★	3.2	996
Scottish Widows Global Sel Gr A	10.2	105	30.8	229	40.3	223	★★★	3.0	13
Scottish Widows Intl Eq Tracker I Acc	9.9	113	43.4	106	77.5	92	★★★★	3.2	120
Scottish Widows Opportunity A	3.3	259	28.2	247	48.1	206	★★★	3.0	93
Seilern World Growth USD U I	16.8	16	70.8	4	153.0	4	★★★★★	3.0	918
SKAGEN Global A	13.5	46	44.7	92	59.4	174	★★★	2.9	2598
SKAGEN Kon-Tiki A	9.4	127	18.6	269	17.0	238	★★	3.9	1577
SLI International Trust	6.7	192	41.5	124	78.9	84	★★★★	3.3	1753
Standard Life Wealth Falcon Acc	9.0	142	26.1	259	48.3	205	★★★	3.0	161
Stewart Investors Wldwd Select B Acc GBP	7.1	186	27.2	254	75.2	105	★★★★	2.2	37
● Stewart Investors Wldwd Sustbl B Acc GBP	8.1	166	33.1	207	84.7	66	★★★★	2.7	409
Stewart Investors Worldwide Eq B Acc GBP	6.0	205	24.7	265	69.6	124	★★★★	2.3	37
Stonehage Flmg GblBst IdeasEq C GBP Inc	19.2	7	53.5	32	119.4	8	★★★★★	3.2	957
SVM World Flmg Instl	0.3	290	33.1	206	53.2	196	★★	4.1	21
SVS Church House Esk Global Equity A Acc	8.7	149	40.2	141	65.7	143	★★★	3.0	46
T. Bailey Growth A Acc	4.0	286	28.5	246	59.7	173	★★★	3.0	221
T. Rowe Price Glb Fcd Gr Eq Q GBP	9.7	118	65.1	10	125.6	6	★★★★★	3.6	1364
T. Rowe Price Global Fcs Gr Eq C GBP	10.7	96	-	-	-	-	-	-	78
● T. Rowe Price Global Growth Eq Q GBP	11.7	79	56.6	22	101.0	27	★★★★	3.4	371
Templeton Growth W Acc	-1.1	304	25.0	262	39.8	225	★★	3.3	49
Threadneedle Glb Extnd Alp Ins Acc GBP	12.6	63	50.5	47	98.9	32	★★★★	3.9	163
Threadneedle Global Focus Z Grs Acc GBP	16.8	15	-	-	-	-	-	-	51
Threadneedle Global Select Z Acc	13.7	42	54.0	27	100.8	28	★★★★	3.5	1013
TM Stonehage Fleming Global Eqs B Inc	5.9	207	26.9	256	43.4	215	★★	3.1	113
TM Stonehage Fleming Global Eqs II B Inc	4.5	238	24.3	266	39.8	224	★★	2.8	335
TM UBS (UK) - Global Equity C Acc	5.4	224	31.0	226	-	-	★★	2.9	191
Trojan Global Equity O Acc	16.5	19	48.3	60	103.1	23	★★★★★	3.0	295
UBS (Lux) ES Gl Opp UnconsS Q-acc	9.8	114	41.7	122	-	-	★★★★	3.6	51
UBS Global Optimal C	8.5	154	46.3	77	64.8	150	★★★	3.5	22
UBS MSCI World Minimum Vol Idx C Acc	-	-	-	-	-	-	-	-	191
● Vanguard FTSE Dev Wld ex UK Eq Idx Acc	9.3	136	47.6	64	88.4	51	★★★★★	3.0	6461
Vanguard FTSE Glb All Cap Idx Inv A £Acc	8.2	160	-	-	-	-	-	-	231
● Vanguard Gbl Small-Cap Idx GBP Acc	0.8	282	37.1	168	76.4	99	★★★	3.3	1587
Vanguard Global Equity A GBP Acc	8.3	159	45.3	86	-	-	★★★★	3.2	50
Vanguard Global Stock Index Inv EUR Acc	9.1	139	45.1	89	81.2	79	★★★★	2.9	8658
Vanguard LifeStrategy 100% Equity A Acc	8.0	168	40.2	144	70.1	122	★★★	2.8	1527
● Vanguard SRI Global Stock GBP Acc	8.9	144	43.8	101	78.2	89	★★★★	2.9	679
● Veritas Global Focus A GBP	13.0	58	46.5	74	89.5	46	★★★★★	3.1	2754
● Veritas Global Focus A GBP	13.0	58	46.5	74	89.5	46	★★★★★	3.1	2754
Virgin Global Share	5.4	221	27.9	249	-	-	★★	3.0	105
● Vontobel Global Equity I GBP	16.0	24	55.2	23	114.7	12	★★★★★	3.0	2389
VT Gravis Clean Energy Income C GBP Acc	23.4	2	-	-	-	-	-	-	25
VT Greystone Global Growth R Acc	6.4	197	42.7	114	75.5	104	★★★★	3.0	83
VT Price Value A GBP Acc	9.0	141	30.5	231	-	-	★★★★	2.9	44
VT Redlands Equity A GBP Acc	6.9	188	-	-	-	-	-	-	256
VT Tyndall Global Select A GBP Acc	12.7	61	43.6	104	77.2	94	★★★★	3.1	29
Waverton Global Equity A GBP	4.2	243	33.3	204	57.1	181	★★★	3.0	109
Waverton Tactical Equity A GBP	-1.2	306	18.1	270	32.7	232	★	3.0	89
Wellington Durable Entrprns N GBP Acc UnH	-	-	-	-	-	-	-	-	46
Wellington Durb Coms N GBP Inc UnH	14.4	35	44.6	93	-	-	★★★★★	2.6	379
Wellington Enduring Assets GN GBP AccUnH	-	-	-	-	-	-	-	-	235
Wellington Gbl Quality Gr N GBP H Acc	14.3	37	65.6	9	136.4	5	★★★★★	3.2	4235
Wellington Global HlthC Eq N GBP Acc Unh	-0.5	299	33.7	201	-	-	★★★★	4.2	1809
Wellington Global Impact N GBP Acc Unhdg	11.9	71	-	-	-	-	-	-	205
Wellington Global Innovation N GBP UnH	7.6	175	-	-	-	-	-	-	58
Wesleyan International Growth X Acc	10.4	99	51.5	41	-	-	★★★★	3.2	32
Winton Global Equity I GBP Acc	9.0	143	38.8	153	65.3	147	★★★	2.8	52
Sector average/count	7.9	319	39.9	283	71.6	243	3.2		732

38 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
JPM Global Equity Income C Net Acc	13.5	14	43.6	4	79.4	6	★★★★★	3.0	83
Jupiter Global Equity Income I Acc	6.0	37	30.1	27	58.2	20	★★★★	2.8	18
Kames Global Equity Income GBP C Inc	13.4	15	41.3	8	80.4	5	★★★★★	3.0	386
● Kempen (Lux) Global High Dividend I GBP	6.4	35	36.2	16	61.1	16	★★★★	3.0	283
Lazard Global Equity Income C Acc	8.4	29	28.5	29	34.5	33	★	3.1	101
Legg Mason IF CB Gbl Eq Inc X Inc	1.5	45	21.0	42	39.0	31	★★	2.9	25
Legg Mason IF MC Gbl Eq Inc X Acc E	14.2	11	37.2	15	57.7	21	★★★★	2.9	164
Legg Mason IF RARE Gbl Infracs Inc X Inc	24.7	1	38.0	14	-	-	★★★★★	3.4	464
LF Canlife Global Equity Income C Acc	8.3	30	30.6	25	59.9	17	★★★★	2.4	29
LF Miton Global Infrastructure Inc B Acc	19.1	3	-	-	-	-	-	-	28
Liontrust Global Income I Inc	3.6	41	23.2	39	38.9	32	★★	2.8	154
Merian Global Eq Inc (IRL) R GBP Inc	2.7	42	38.8	10	-	-	★★★★	3.1	131
Mirabaud Global Equity Hi Inc D GBP Acc	12.1	20	43.8	3	66.2	14	★★★★★	2.5	48
Morgan Stanley Gbl Brands Eq Inc I Inc	15.9	6	47.6	1	-	-	★★★★	3.0	24
Neptune Global Income C Acc GBP	17.3	4	43.9	2	53.5	24	★★★★★	3.5	13
Overstone Global Eq Inc Fd I Acc	6.5	33	35.7	18	61.7	15	★★★★	3.0	103
Premier Global Infrastructure Inc C Inc	16.6	5	16.3	44	40.0	30	-	3.1	67
Premier Global Optimum Income C GBP Inc	-1.1	46	-	-	-	-	-	-	22
Quilter Inv Gbl Eq Val U2 (GBP) Acc	14.8	9	38.0	13	89.8	2	★★★★★	2.7	345
Sarasin Global Dividend P Acc	12.4	18	42.4	5	82.7	4	★★★★★	2.8	172
Sarasin Global Dividend Stg Hdg P Acc	8.0	31	32.2	22	47.5	27	-	2.7	121
Sarasin Global Higher Div P Acc	10.3	24	35.1	19	75.8	10	★★★★★	2.4	436
Sarasin Global Higher Div Stg Hdg P Acc	6.4	34	25.3	34	41.2	29	-	2.4	128
Schroder Global Equity Income Z Acc	5.7	38	38.0	12	69.1	12	★★★★	3.0	304
TB Chawton Global Equity Inc B GBP Inc	-	-	-	-	-	-	-	-	7
TB Envelode Global Income B GBP Inc	20.1	2	-	-	-	-	-	-	493
TB Saracen Global Income and Growth B Acc	1.9	43	27.2	33	48.4	26	★★	3.3	116
Threadneedle Gbl Eq Inc Z Inc GBP	8.7	28	27.7	32	58.5	19	★★★★	2.9	323
Trojan Global Income Fund O Acc	14.3	10	-	-	-	-	-	-	192
UBS Global Enhanced Equity Income C Acc	1.5	44	14.0	45	-	-	★	2.4	45
Vanguard Global Equity Income A GBP Acc	4.2	40	31.8	24	-	-	★★★★	2.9	39
● Veritas Global Equity Income A GBP	8.0	32	32.8	21	46.9	28	★★★★	2.7	568
● Veritas Global Equity Income A GBP	8.0	32	32.8	21	46.9	28	★★★★	2.7	568
Sector average/count	8.6	53	31.5	47	57.6	38	2.9	-	362

SMALLER COMPANIES

UK Smaller Companies

● Aberforth UK Small Companies Acc	-6.7	28	21.1	39	32.6	42	★★	3.5	177
● Artemis UK Smaller Companies I Acc	-5.8	23	34.5	16	64.5	16	★★★★★	3.2	428
ASI (AAM) UK Smrlr Coms I Acc	-4.1	15	26.6	32	45.4	33	★★★★	3.6	72
● ASI UK Smrlr Coms Plfm I Acc £ UnH	-0.8	4	47.1	6	91.9	5	★★★★★	3.9	1473
Aviva Investors UK Smaller Coms 2 E Acc	-5.2	20	26.3	33	45.9	32	★★★★	3.4	35
AXA Framlington UK Smrlr Coms Z GBP Acc	-5.2	19	31.4	24	70.0	11	★★★★★	3.3	219
Baillie Gifford British Smrlr Coms B Acc	-16.4	46	-0.6	46	21.8	45	★★	4.0	152
BlackRock UK Smaller Companies D Acc	-6.0	25	38.2	13	72.6	10	★★★★★	3.3	446
BMO UK Smaller Companies 2 Acc	-8.4	38	32.4	19	62.3	20	★★★★★	3.1	30
Castlefield B.E.S.T Sust UK SmComs Instl	-9.2	41	26.6	31	48.6	30	★★★★	3.2	9
Cavendish AIM B	5.4	1	73.6	1	100.6	4	★★★★★	4.1	68
Dimensional UK Smrlr Coms Acc	0.6	3	20.2	41	43.8	34	★★	3.2	427
Elite Webb Cap Smaller Co Inc & Gr B Acc	-23.0	48	25.9	34	34.3	41	★★	3.5	1
Fidelity UK Smaller Companies W Acc	-2.0	7	28.0	27	52.5	27	★★★★	2.6	344
FP Octopus UK Micro Cap Growth P Acc	-8.3	37	46.8	7	59.5	21	★★★★	3.7	30
● Franklin UK Smaller Companies W Acc	-6.5	26	30.0	25	52.7	26	★★★★	3.6	295
Halifax Smaller Coms C	-8.6	40	20.5	40	36.3	39	★★	3.7	137
Invesco UK Smaller Coms Eq UK Z Acc	4.2	2	46.4	9	88.2	7	★★★★★	3.3	614
Investec UK Smaller Companies I Inc	-3.3	12	31.6	22	42.6	35	★★★★	3.7	240
Janus Henderson UK Smaller Coms I Acc	-4.3	18	31.6	23	62.6	19	★★★★★	3.7	177
Janus Henderson UK&Irish Smr Coms I Acc	-6.8	30	15.8	43	22.5	44	★★	3.4	117
JPM UK Smaller Companies C Acc	-2.7	11	32.0	20	49.5	29	★★★★	3.6	148
Jupiter UK Smaller Companies Fd I	-5.9	24	61.8	2	103.4	3	★★★★★	3.5	332
Kames UK Smaller Companies GBP B Acc	-5.5	22	28.5	26	57.6	22	★★★★	4.0	256
L&G UK Smaller Companies I Acc	-7.1	31	10.6	44	28.6	43	★★	3.2	278
Lazard UK Smaller Companies C Inc	-8.0	33	19.0	42	36.1	40	★★	3.2	40
LF Gresham House UK Micro Cap C Acc	-8.1	34	40.9	11	66.2	14	★★★★★	2.6	164
LF Gresham House UK Smaller Coms C Acc	-	-	-	-	-	-	-	-	4
LF Miton UK Smaller Companies B Acc	-28.0	50	-3.5	47	6.6	46	★	3.1	84
LF Tellworth UK Smaller Companies R Acc	-	-	-	-	-	-	-	-	109
Liontrust UK Micro Cap I Acc	-3.8	14	46.6	8	-	-	★★★★★	2.8	35
● Liontrust UK Smaller Companies I Inc	-5.3	21	41.7	10	91.3	6	★★★★★	3.2	1018
M&G Smaller Companies GBP I Acc	-1.1	5	31.9	21	53.6	25	★★★★	3.4	398
Marlborough Nano Cap Growth P Acc	-2.5	10	52.5	4	67.4	13	★★★★★	3.3	195
Marlborough Special Situations P Acc	-9.9	42	25.5	36	62.8	18	★★★★★	3.3	1340
Marlborough UK Micro Cap Growth P Acc	-6.8	29	36.9	14	65.6	15	★★★★★	3.2	1170
● Merian UK Smaller Companies R GBP Acc	-8.6	39	34.8	15	76.4	8	★★★★	3.9	1159
● Merian UK Smaller Coms Foc R GBP Inc	-13.6	45	57.4	3	112.3	1	★★★★★	4.6	327
MFM Techinvest Special Situations A Acc	-26.8	49	3.7	45	38.6	37	★	4.2	6
MGTS AFH DA UK Smaller Coms I GBP Acc	-4.2	16	-	-	-	-	-	-	78
MI Discretionary Unit Inc	-8.2	35	40.4	12	73.6	9	★★★★	3.8	46
MI Downing UK Micro-Cap Growth B	-22.1	47	-11.2	48	5.4	47	★	2.5	18
River & Mercantile UK Eq Sm Cos B Acc	-6.5	27	27.3	29	53.7	24	★★★★★	3.4	413
Royal London UK Smaller Companies M	-2.1	8	27.7	28	55.2	23	★★★★	3.4	276
Schroder Instl UK Smaller Cos I Acc	-8.3	36	32.9	18	63.4	17	★★★★★	2.9	509
Schroder UK Dynamic Smaller Coms Z Acc	-10.4	43	25.8	35	48.4	31	★★★★★	3.4	260
Schroder UK Smaller Companies Z Acc	-11.1	44	21.3	38	51.0	28	★★★★	3.2	475
Scottish Widows UK Smrlr Coms A	-7.9	32	21.6	37	36.3	38	★★	3.6	65
● TB Amati UK Smaller Companies B	-3.4	13	51.9	5	105.4	2	★★★★★	3.6	298
Threadneedle UK Smaller Coms Z Inc	-4.3	17	33.6	17	68.9	12	★★★★	4.4	165
Unicorn UK Smaller Companies A	-2.1	9	26.8	30	40.9	36	★★★★	3.7	45
VT Teviot UK Smaller Companies Net Acc	-1.8	6	-	-	-	-	-	-	61
Sector average/count	-7.1	50	30.7	48	56.8	47	3.5	-	293

European Smaller Companies

● ASI Eurp ex UK Smrlr Coms Plfm I Acc£UnH	-5.1	12	27.3	10	81.7	7	★★★★	4.0	48
ASI Eurpan Smrlr Coms I Acc	0.2	5	53.6	1	80.4	8	★★★★★	3.9	65
● Barings Europe Select I GBP Inc	2.3	2	36.6	5	95.9	3	★★★★★	3.3	1586
BMO European Smaller Coms Ex UK C Acc	-3.6	10	24.2	15	-	-	★★★★	3.4	20
BMO European Smaller Coms R Acc EUR	-6.4	17	17.2	20	42.7	16	★★★★	3.2	16
BNY Mellon Small Cap Euroland GBP W Acc	-2.0	7	34.5	6	-	-	★★★★	4.2	56
Carmignac Pf Euro-Entrprs W GBP Acc	1.6	3	40.2	4	-	-	★★★★★	3.7	30
Invesco European Smrlr Coms UK Z Acc	-10.4	22	13.7	22	40.3	18	★★	3.4	134
Janus Henderson European Smr Coms I Acc	-0.6	6	51.2	2	105.0	1	★★★★★	4.0	201
JPM Europe Dynamic Sm Cp A perf(dist)EUR	-8.0	19	25.8	14	79.6	9	★★★★★	3.7	511
JPM Europe Small Cap A (dist) GBP	-6.3	16	22.8	17	69.9	12	★★★★★	3.5	631
JPM Europe Smaller Companies C Acc	-6.1	15	26.6	13	92.2	5	★★★★	3.7	195
Lazard European Smaller Coms C Acc	-6.8	18	23.1	16	75.7	10	★★★★	3.7	248
M&G Pan Eur Sel Smrlr Coms GBP I Acc	-5.7	13	12.5	24	48.5	15	★★	3.4	192
● Merian Europe ExUK Smrlr Coms R GBP Acc	-5.7	14	13.6	23	-	-	★★	4.4	209
MFS Meridian European Smrlr Coms W1 EUR	6.0	1	32.8	8	85.0	6	★★★★★	2.9	929
Mirabaud - Discovery Europe D GBP Acc	-14.0	25	20.2	19	-	-	★★	3.8	53
Mirabaud - Discovery Eur ex UK D GBP Acc	-8.9	20	21.0	18	-	-	★★	3.7	31
OYSTER European Mid & Small Cap R EUR	-9.2	21	14.2	21	40.9	17	★★	3.5	13
Pictet - Small Cap Europe I GBP	-2.5	8	26.6	12	68.6	13	★★★★★	3.5	122
Quilter Inv Eurp ex UK S/MC Eq U2GBP Acc	-4.7	11	-	-	-	-	-	-	26
Schroder European Sm Cos Z Acc	-12.6	24	26.9	11	67.9	14	★★★★	4.1	145
● SLI European Smaller Coms D Acc EUR	-3.2	9	34.3	7	93.5	4	★★★★★	3.8	727

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
T. Rowe Price Eurp Smrlr Coms Eq Q GBP	-11.9	23	30.1	9	74.9	11	★★★★	3.6	145
Threadneedle Eurp Smrlr Coms Z Acc GBP	0.6	4	40.2	3	101.4	2	★★★★★	3.6	424
Sector average/count	-4.9	25	27.9	24	74.7	18	3.7	-	270

North American Smaller Companies

Artemis US Smaller Companies I Acc GBP	4.5	9	74.6	2	-	-	★★★★★	4.5	451
BMO US Smaller Companies C Inc	-0.2	13	37.7	14	84.7	11	★★	4.5	73
Brown Advisory US Small Cap Blend B \$	5.3	6	46.5	7	103.6	4	★★★★	3.7	141
Brown Advisory US Smaller Companies \$ B	9.9	3	55.8	4	136.4	1	★★★★★	3.8	370
GlobalAccess US Sm & Md Cp Eq M Acc GBP	-1.7	14	29.0	15	43.0	14	-	4.5	109
GS US Sm Cp CORE/Eq R Inc GBP Snap	-2.7	15	44.2	10	95.3	9	★★★★	4.6	222
Hermes US Smid Equity F GBP Acc	5.2	7	38.4	13	95.4	8	★★★★	4.1	758
● Janus Henderson US Venture A USD Acc	1.0	10	46.4	8	97.4	7	★★★★	4.1	146
JPM US Small Cap Growth C Acc	0.8	11	78.9	1	130.1	2	★★★★	5.3	228
● Legg Mason IF Royce US Smrlr Coms X Acc	0.7	12	41.5	12	59.7	13	★★	4.7	172
● Legg Mason RY US SmCp Opp X USD Acc	-4.0	17	42.8	11	69.8	12	★★	5.3	420
LF Miton US Smaller Companies B Acc	-2.8	16	-	-	-	-	-	-	148
Neuberger Berman US Sm Cp USD A Acc	5.7	5	49.2	5	98.0	6	★★★★★	3.9	301
New Capital US Small Cp Gr GBP UnHInsAcc	-7.1	18	-	-	-	-	-	-	92
● Schroder US Smaller Comp Z Acc	7.0	4	46.8	6	102.4	5	★★★★	4.1	834
T. Rowe Price US Smaller Coms Eq C GBP	14.3	1	-	-	-	-	-	-	80
T. Rowe Price US Smrlr Cm Eq Q GBP	14.1	2	62.7	3	125.5	3	★★★★★	3.9	1183
Threadneedle AmerSmrlrComs(US) Z Acc GBP	4.6	8	44.9	9	88.1	10	★★★★	4.5	381
Sector average/count	3.0	18	49.3	15	95.0	14	4.4	-	339

Japanese Smaller Companies

AS SICAV I Jpn SmrlComs X Acc GBP	7.9	1	36.5	3	95.9	4	★★★★	3.8	407
Baillie Gifford Japan Small Co B Acc	-2.9	3	53.8	1	151.4	1	★★★★★	5.3	881
BGF Japan Small & MidCap Opps D2	-3.6	4	28.5	5	70.8	7	★★★★	3.8	241
BNY Mellon Jpn Sm Cp Eq Foc GBP W Acc	-5.5	5	37.2	2	114.5	2	★★★★	4.6	109
Invesco Japanese Smrlr Coms UK Z Acc	-6.5	6	34.2	4	92.3	5	★★★★	5.3	56
Janus Henderson Hrzn Jpn Smr Coms H2 USD	7.5	2	25.3	6	106.1	3	★★★★	4.0	229
M&G Japan Smaller Companies GBP I Acc	-6.8	7	20.9	7	72.5	6	★★	4.2	80
Sector average/count	-1.4	7	33.8	7	100.5	7	4.4		286

Key to Symbols: Morningstar Analyst Ratings



Gold



Silver



Bronze



Neutral



Under Review



Negative

39

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	% Rnk		% Rnk		% Rnk				
Quilter Inv APAC ex Jpn LC Eq U2 GBP Acc	6.4	83	40.8	24	72.7	25	★★★★	3.8	246
Quilter Inv Asia Pac ex Jpn Eq U2 GBP Acc	18.4	3	43.7	16	54.7	44	★★★★	3.6	236
Quilter Investors Asia Pac U2 (GBP) Acc	5.1	90	-	-	-	-	-	-	48
Robeco Asian Stars Equities F £	3.6	97	24.6	88	-	-	★★★	3.6	126
Royal London Asia Pac ex Jpn Tracker Z	7.7	69	35.7	47	50.3	54	★★★	3.2	911
Santander Pacific Basin (Ex Jpn) Eqs A	3.4	99	30.9	69	57.9	42	★★★	3.4	29
● Schroder Asian Alpha Plus Z Acc	9.6	54	45.4	11	73.9	23	★★★★★	4.2	1047
Schroder Asian Income Maximiser Z Acc	9.2	57	30.7	71	51.1	52	★★★★	2.9	391
● Schroder Asian Income Z Acc	10.6	47	36.4	41	60.8	39	★★★★★	3.1	1437
Schroder Institutional Pacific I Acc	16.2	7	49.3	5	62.0	38	★★★★★	3.0	425
Scottish Widows Pacific Growth A	6.2	87	33.0	60	46.0	65	★★★	3.5	111
SLI Pacific Basin Trust	9.1	58	37.4	35	51.5	50	★★★	3.9	2180
Smith & Williamson Oriental Growth B	6.3	84	34.5	52	79.0	13	★★★★	4.0	16
SSgA Asia Pacific ex-Japan Eq Tracker	8.7	63	34.3	54	47.4	61	★★★	3.2	26
Stewart Investors Asia Pacific B Acc GBP	0.7	101	15.6	95	42.1	74	★★★★	3.0	640
● T. Rowe Price Asian ex-Japan Eq Q GBP	14.8	16	36.8	39	62.7	35	★★★★	3.7	464
T. Rowe Price Asian Opps Eq C GBP	17.0	5	-	-	-	-	-	-	2
T. Rowe Price Asian Opps Eq Q GBP	16.1	8	46.6	9	86.4	6	★★★★★	3.7	46
Templeton Asian Growth W(acc)GBP	7.7	68	34.1	55	29.5	86	★★	3.9	2351
Threadneedle Asia Z Acc GBP	12.2	34	43.3	19	68.0	30	★★★★	3.9	529
TT Asia-Pacific Equity H GBP	9.5	56	46.1	10	89.5	5	★★★★★	4.0	132
● Vanguard Pac ex-Jpn Stk Idx GBP Acc	14.5	18	39.8	27	51.2	51	★★★	3.2	2721
● Veritas Asian A GBP	13.2	28	45.1	12	97.3	2	★★★★★	3.9	1809
● Veritas Asian A GBP	13.2	28	45.1	12	97.3	2	★★★★★	3.9	1809
Vontobel mtx Sust AsLdrs ExJpn I USD	7.8	67	43.5	18	99.3	1	★★★★★	4.0	451
VT Halo Global Asian Cnsmr B £ Net Acc	16.1	9	30.6	72	-	-	★★★	3.9	54
Waverton Asia Pacific A USD	13.7	23	24.8	87	52.3	47	★★★	3.9	81
Wellington Asian Opps EUR N Uhdg GBP Acc	-	-	-	-	-	-	-	-	345
Sector average/count	10.1	104	34.5	101	59.1	89	3.6	-	509

Asia Pacific Including Japan

● ASI Asia Pac and Japan Eq I Acc	13.0	1	33.1	5	49.8	7	★★★★	3.4	128
Baillie Gifford Developed Asia Pac B Acc	8.3	4	40.6	2	92.8	2	★★★★★	3.7	168
GAM Star Asia-Pacific Eq Instl EUR Acc	10.5	3	39.5	4	66.3	5	★★★	3.2	15
Invesco Pacific UK Z Acc	5.9	5	40.1	3	68.9	4	★★★★★	3.3	303
● JPM Pacific Equity A (dist) GBP	12.4	2	45.6	1	95.0	1	★★★★★	3.7	664
● Matthews Asia-Asia Div I GBP Acc	3.4	7	27.0	7	62.6	6	★★★★	3.2	323
Smith & Williamson Far Eastern Inc&Gr B	5.7	6	30.0	6	72.9	3	★★★★★	3.8	39
Sector average/count	8.5	7	36.6	7	72.6	7	3.5	-	234

Global Emerging Markets

7IM Emerging Markets Equity Value C Inc	2.0	104	7.8	97	-	-	★	3.9	10
AB Emerging Markets Gr I Acc	10.2	66	22.6	76	44.8	34	★★★★	3.9	676
Allianz Emerging Markets Equity C Acc	3.8	101	27.7	60	42.5	43	★★★	3.9	168
Alquity Future World USD Y	10.9	59	-	-	-	-	-	-	30
Artemis Global Emerging Mkts I Acc GBP	10.0	70	41.3	13	-	-	★★★★★	3.4	269
● ASSICAV I Em Mkts Eq X Acc GBP	16.9	11	22.7	75	35.1	68	★★★	4.0	1935
AS SICAV I EM Smrl Coms X Acc GBP	11.6	53	8.8	96	19.4	87	★★★	3.5	249
ASI (SLI) Em Mkts Eq Plfm I Acc £ UnH	14.9	28	36.9	24	42.7	40	★★★	4.1	219
ASI Em Mkts Eq Enhanced Idx B £ Acc net	8.3	83	31.9	40	42.6	42	★★★	3.9	121
● ASI Em Mkts Eq I Acc	16.9	12	22.5	77	35.2	67	★★★	3.9	1119
ASI Em Mkts Inc Eq Plfm I Acc £ UnH	17.0	10	41.2	15	49.9	23	★★★★	4.1	806
AXA Framlington EmergR Markets Z GBP Acc	15.5	23	29.2	52	49.9	24	★★★★	3.8	75
Baillie Gifford Em Mkts Lead Coms B Acc	16.9	13	51.1	3	69.5	5	★★★★★	4.4	613
Baillie Gifford Emerging Mkts Gr B Acc	16.4	17	53.4	2	69.8	4	★★★★★	4.2	1103
Barings Global Emerging Mkts I GBP Acc	16.0	18	42.9	10	63.8	12	★★★★	4.2	468
BlackRock Emerging Markets D Acc	18.6	6	45.6	7	55.9	15	★★★★	3.9	279
BMO Emerging Markets Equity 2 Acc	10.2	67	25.2	71	42.6	41	★★★	3.8	55
BMO LGM Gbl EmMkts Gr and Inc B USD Acc	11.0	58	25.6	69	51.4	22	★★★★	3.7	422
BNY Mellon Emerging Income Inst W Acc	9.2	75	14.5	94	20.4	86	★★	3.4	97
BNY Mellon Global Emerging Mkts Int WAcc	6.8	92	21.7	80	42.7	39	★★★	4.2	187
Candriam Eqs L Em Mkts C EUR Cap	9.8	72	28.6	54	43.0	37	★★★	4.0	1277
Carmignac Pf Emerg Discv W GBP Acc	8.0	86	21.1	81	45.1	33	★★★★	3.3	265
Carmignac Pf Emergents W GBP Acc	14.7	30	16.6	92	30.3	78	★★★	3.6	98
Comgest Growth Emerging Mkts Flx Å I Acc	11.4	55	20.0	83	30.9	77	★★★	3.4	56
● Comgest Growth Emerging Mkts GBP U Acc	15.2	24	27.8	58	46.7	30	★★★★	3.8	4341
● Comgest Growth GEM Promis Coms USD I Acc	3.0	105	-2.6	98	14.1	88	★★	3.4	116
● Dimensional Emerging Mkts Core Eq Acc	6.9	91	27.1	65	38.1	58	★★★	3.7	1400
Eaton Vance Intl (IRL) Prmtc EM I2 GBP	5.0	100	20.0	83	21.4	83	★★	3.2	288
Edinburgh Partners Emerging Opps I £ Inc	6.4	95	20.2	82	29.7	80	★★★	3.6	10
● Fidelity Index Emerging Markets P Acc	9.1	78	31.1	46	39.3	53	★★★	3.8	326
● Fidelity Instl Emerg Mkts W Acc	18.0	7	35.8	26	59.5	14	★★★★★	4.0	2443
First State Glb Emerg Mkts Foc B Acc GBP	20.1	5	-	-	-	-	-	-	38
FP Carmignac Emerging Discv A GBP Acc	-	-	-	-	-	-	-	-	20
FP Carmignac Emerging Markets A GBP Acc	-	-	-	-	-	-	-	-	11
FP Henderson Rowe FTSE RAFI Em Mkt B	12.2	47	40.3	19	47.3	29	★★★★	4.4	19
GAM Multistock EM Equity GBP C	12.7	42	34.5	30	49.6	26	★★★★	3.7	751
GAM Star Emerging Equity Instl GBP Acc	8.2	85	32.6	37	39.1	54	-	3.9	21
GlobalAccess Emerging Mkt Eq M Acc GBP	3.8	102	17.1	91	4.4	90	-	3.9	481
GS EM CORE Eq R Inc GBP Close	5.6	98	31.6	41	52.0	20	★★★★	3.8	2424
● GS Emerging Markets Eq R Inc GBP	14.4	32	38.0	23	65.1	11	★★★★	3.7	2328
Guinness Emerging Mkts Eq Inc Y GBP Dist	12.6	44	-	-	-	-	-	-	2
Hermes Global EM SMID Eq F GBP Acc	-	-	-	-	-	-	-	-	91
Hermes Global Emerging Mkts F GBP Acc	15.7	22	45.8	6	77.1	2	★★★★★	3.9	3819
HSBC GIF Global Emerging Mkts Eq AD	10.0	69	27.7	59	35.2	66	★★	3.9	158
Invesco Global Emerg Mkts UK Z Acc	8.7	81	27.0	67	45.5	32	★★★★	3.8	233
Investec Emerg Markets Equity I Acc	7.9	88	34.0	32	39.0	55	★★★	3.7	179
iShares Emerging Mkts Eq Idx (UK) D Acc	11.7	51	31.4	43	41.3	47	★★★★	3.8	2093
Janus Henderson Emerg Mkts Opps I Acc	6.1	97	17.3	89	34.6	70	★★★	3.5	190
JOHCM Emerging Markets GBP A	5.4	99	17.1	90	30.1	79	★★★	3.8	5
● JOHCM Global Emerging Mkts Opps GBP A	8.7	82	31.9	39	53.2	18	★★★★	3.4	359
JPM Em Mkts Small Cap A (dist) perf GBP	13.2	36	27.4	61	63.0	13	★★★★	3.1	1033
● JPM Emerging Markets B Net Acc	21.8	2	45.5	8	65.4	10	★★★★★	4.0	1589
● JPM Emerging Markets Income C Net Acc	16.7	16	36.4	25	44.1	36	★★★★	3.5	418
Jupiter Global Emerging Markets I Acc	10.8	60	13.0	95	36.3	63	★★	3.9	78
● L&G Global Emerging Markets Index I Acc	11.6	54	31.2	44	42.0	44	★★★★	3.8	938
Lazard Developing Markets C Acc	14.5	31	34.2	31	48.1	27	★★★★	3.9	62
Lazard Developing Markets Eq C Inc USD	15.2	26	34.7	29	47.5	28	★★★	3.8	19
● Lazard Emerging Markets A Acc	10.8	61	19.7	85	25.7	81	★★	4.0	896
● Lazard Emerging Markets Eq A Inc USD	10.7	62	19.1	87	24.4	82	★★	3.8	800
Lazard Emerging Mrkts Core Eq A Acc USD	11.2	57	30.5	48	38.7	56	★★★	3.6	60
Lazard Emerging World C Acc GBP	14.3	33	32.3	38	43.0	38	★★★★	3.7	16
Lazard MENA A Acc USD	6.3	96	61.0	1	51.9	21	★★★★★	2.9	22
Legg Mason IF MC Emerg Mkts X Acc £	12.1	48	43.0	9	55.5	16	★★★★	4.1	22
Legg Mason QS Em Mkts Eq A USD Acc	6.5	94	16.2	93	21.2	84	★★	3.4	10
● M&G Global Emerging Markets GBP I Acc	15.0	27	32.9	34	35.8	65	★★★	4.1	713
Magna Emerging Markets B EUR Acc	12.5	45	-	-	-	-	-	-	121
Magna Emerging Markets Div B GBP Inc	14.1	34	35.7	27	41.7	46	★★★★	3.5	264
Marlborough Emerging Markets Trust P Inc	10.5	65	27.3	62	41.3	48	★★★	3.7	7
Merian Global Emerging Mkts R GBP Acc	12.0	49	25.2	70	41.1	49	★★★★	3.8	111
MFS Meridian Emerging Mkts Eq WHI GBP	-0.4	106	22.0	78	10.8	89	-	4.0	78
MI Somerset Emerg Mkts Div Gr A Acc	12.8	40	24.5	72	40.6	50	★★★★	3.2	853
MI Somerset Emerg Mkts Sm Cp B Acc	11.7	52	17.7	88	37.5	59	★★★★	3.6	61
MI Somerset Gbl Em Mkts Screened A Acc£	16.8	15	-	-	-	-	-	-	59
● MI Somerset Global Emerg Mkts B Acc	17.3	9	31.2	45	39.9	52	★★★★	3.7	299

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
Mirabaud Equities Gbl Em Mkts D GBP Acc	7.6	89	27.1	66	34.7	69	★★	4.0	60
Neptune Emerging Markets C Acc GBP	11.3	56	32.7	36	52.9	19	★★★	4.3	34
Neuberger Berman Em Mkts Eq USD A Acc	9.7	73	25.7	68	42.0	45	★★★★	3.5	322
NFU Mutual Global Emerging Markets C	24.5	1	38.2	22	46.6	31	★★★★	3.8	96
Pictet-Emerg Mkt Sustainable Eq I GBP	9.4	74	22.8	74	33.1	74	★★★★	3.4	167
Pictet-Emerging Markets I USD	17.6	8	31.5	42	44.5	35	★★★★	3.9	220
Pictet-Emerging Markets Index I GBP	9.2	76	27.9	57	38.1	57	★★★★	3.6	754
Pictet-Emerging Mkts High Div I dm GBP	21.7	3	35.0	28	36.6	61	★★★★	3.7	67
PIMCO GIS RAE Em Mkts E Acc	6.5	93	28.6	55	-	-	★★★★	3.9	92
Polar Capital Emerging Markets Inc I Acc	13.0	39	29.4	50	34.0	71	★★★★	2.9	114
Quilter Inv Em Mkts Eq Gr U2 (GBP) Acc	21.4	4	48.2	4	68.7	7	★★★★★	4.0	140
Quilter Inv Em Mkts Eq Inc U2 (GBP) Acc	12.2	46	-	-	-	-	-	-	76
Quilter Inv Em Mkts Eq U2 (GBP) Acc	14.7	29	-	-	-	-	-	-	78
● Robeco Emerging Stars Equities F £	16.8	14	32.9	35	-	-	★★★★	3.7	926
● Robeco QI Emerging Cnsvr Eqs F £	9.2	77	29.5	49	-	-	★★★★	3.1	3664
Royal London EM ESG Ldrs Eq Trkr Z £ Acc	10.6	64	-	-	-	-	-	-	1053
Russell Inv Emerging Markets I	10.1	68	27.2	64	36.5	62	★★★★	3.6	1936
RWC Global Emerging Markets R GBP Acc	10.6	63	28.7	53	-	-	★★	4.5	945
Sarasin IE Systematic EM Div GBP A Acc	8.3	84	21.8	79	20.8	85	★★	3.9	36
Schroder Global Emerg Mkt Z Acc	12.7	43	40.8	16	55.5	17	★★★★	3.8	906
Schroder ISF QEP Gbl Em Z Acc GBP	7.9	87	28.1	56	33.8	72	★★★★	3.5	418
Schroder QEP Gbl EMM Z GBP Acc	8.9	80	27.2	63	33.4	73	★★★★	3.4	75
Scottish Widows Emerg Markets A	7.5	90	29.3	51	37.3	60	★★★★	3.8	1212
● T. Rowe Price Emerging Mkts Eq Q GBP	15.9	21	40.6	18	66.5	9	★★★★	3.9	1752
● Templeton Em Mkts Smrl Coms W(acc)GBP	3.4	103	19.2	86	49.7	25	★★★★	3.4	698
Templeton Global Emerging Markets W Acc	13.1	38	40.7	17	36.3	64	★★	3.9	37
Threadneedle Global Em Eq Z Acc GBP	15.9	20	23.7	73	31.4	75	★★★★	4.1	301
TT Emerging Markets Equity H GBP Acc	15.2	25	39.6	20	69.0	6	★★★★★	4.1	555
UBS Emerging Markets Equity Income C Acc	9.9	71	33.6	33	31.3	76	★★★★	3.7	24
UBS Global Emerging Markets Equity C Acc	11.9	50	41.3	14	68.6	8	★★★★★	4.1	732
UBS Global Emerging Markets Opp Q GBP	13.4	35	42.2	11	72.3	3	★★★★★	4.1	1407
● Vanguard Emerg Mkts S&I Idx GBP Acc	9.0	79	30.9	47	40.0	51	★★★★	3.6	7263
Vanguard Global Emerging Markets A Acc	13.1	37	42.1	12	-	-	★★★★★	3.6	79
Vontobel mtx Sust EmMkts Ldrs N GBP	16.0	19	47.5	5	99.4	1	★★★★★	3.6	3354
Wellington Em Mkts Rsrch Eq N GBP UH Acc	12.7	41	39.2	21	-	-	★★★★★	3.7	1028
Sector average/csrch	11.7	106	30.2	98	43.3	90	3.8		660

40 Unit Trusts/OEICs

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Specialist						
AB RMB Income Plus I2 Acc	8.3 99	13.5 144	40.7 88	-	2.2	147
AB Select Abs Alpha I GBP H Acc	-0.6 208	14.0 142	15.8 155	-	1.8	703
Acumen Strategic X Acc	2.0 163	-	-	-	-	78
Allianz China Strategic Bond P H2 GBP	5.8 121	3.1 195	-0.8 193	-	0.9	10
Allianz German Equity P GBP	-0.3 204	25.3 88	56.8 55	★★★★	4.3	557
Allianz Global Agricultural Trds RT GBP	-3.9 226	6.4 183	19.3 146	★★	4.0	80
● Allianz Income and Growth RM H2 GBP	0.9 187	22.7 103	25.3 127	★★★★	2.4	23083
Allianz Oriental Income AT USD	10.3 83	31.7 57	63.7 45	★★★★	3.9	257
Allianz Renminbi Fixed Income P H2 GBP	1.5 172	2.3 196	0.7 189	-	1.6	20
Alquity Africa GBP Y	4.6 129	4.8 187	-15.6 206	★★★	4.1	13
Alquity Indian Subcontinent USD Y	-15.3 244	-	-	-	-	49
Alquity Latin America USD Y	28.3 23	8.3 174	-	★	6.0	15
Architas Diversified Real Assets D Acc	4.1 138	8.7 170	21.9 138	★★★★	1.0	255
● AS SICAV I Indian Equity X Acc GBP	2.6 158	23.5 99	63.9 44	★★★★★	5.2	1388
ASI Diversified Gr R Acc	0.2 197	10.6 163	-	★★	1.1	676
ASI Dynamic MA Gr Plfm 1 Acc E UnH	3.8 144	14.4 139	21.7 141	-	2.1	354
ASI Eastern Eurpan Eq I Acc	29.9 15	30.7 64	42.1 84	★★★★	4.2	20
ASI Financial Eq I Inc	15.2 58	46.0 28	76.6 22	★★★★	2.7	55
● ASI Latin American Eq I Acc	28.5 21	32.8 51	28.8 120	★★★★	6.4	138
ASI Mlt Mgr Etlc PortfolioI Acc	6.0 119	30.6 65	59.6 51	★★★★	3.2	67
Aviva Investors Gbl Convert Ia GBP Inc	6.4 109	18.7 119	42.5 82	★★★★	2.2	383
AXA Framlington Biotech GBP Z Acc	-9.9 239	14.9 135	43.2 78	★★★	5.5	398
AXA Framlington FinTech Z GBP Acc	15.2 59	57.9 7	79.4 15	★★★★	4.0	66
AXA Framlington Health Z Inc	1.0 184	21.9 104	64.2 42	★★★★	3.9	505
AXAWF Fram Global Conv F Cap EUR pf	0.6 191	14.7 136	30.7 116	★★★★★	2.1	697
AXAWF Fram Robotech F Cap USD	9.1 90	-	-	-	-	688
Baring Russia R GBP Inc	27.4 26	48.9 19	72.4 28	★★★★	4.7	30
Barings Australia I GBP Acc	8.7 91	30.3 66	38.8 93	★★	3.6	55
Barings Eastern Europe I GBP Acc	29.2 17	46.9 26	45.9 77	★★★★	4.4	675
Barings Frontier Markets I GBP Inc	5.6 122	15.2 134	16.6 152	★★★	2.9	24
Barings German Growth I GBP Acc	-3.4 223	25.7 84	57.0 54	★★★★★	4.3	409
Barings Global Agriculture I GBP	10.2 85	32.6 53	48.9 70	★★★★	3.7	46
Barings Global Resources I GBP Acc	-2.8 220	17.4 125	11.3 166	★★★★	4.2	264
Barings Korea I GBP Acc	-16.4 245	-0.2 210	8.0 173	★★★	4.6	74
Barings Latin America I GBP Acc	26.2 31	24.3 93	8.5 171	★★★★	6.0	194
● BGF Emerging Europe D2	25.8 33	47.6 23	51.5 65	★★★★	4.3	637
BGF India D2	4.3 135	21.7 106	67.6 37	★★★★	5.4	358
● BGF Latin American D2	25.9 32	36.5 42	22.3 133	★★★★	6.6	847
BGF Sustainable Energy D2	13.4 68	34.1 46	59.9 49	★★★★	3.1	818
● BGF World Energy D2	-13.4 243	0.0 209	-19.0 208	★★★	5.2	1019
BGF World Mining D2	14.3 64	40.0 37	13.6 162	★★★★	5.8	3768
BlackRock Dynamic Allocation D GBP Acc	3.2 152	11.6 157	-	★★★	1.3	390
BlackRock Dynamic Diversified Gr D Acc	3.0 154	11.8 156	9.9 168	★★	1.3	2258
● BlackRock Gold and General D Acc	54.0 4	0.8 204	46.5 75	★★★★★	6.5	1204
BlackRock Managed Volatility I C	6.7 106	16.8 128	30.0 118	★★★★	1.4	1197
BlackRock Managed Volatility II C	6.7 107	20.8 110	33.5 109	★★★★	1.7	284
BlackRock Managed Volatility III C	7.0 104	24.0 95	37.0 98	★★★★	2.0	85
BlackRock Market Advantage D GBP Acc	5.1 125	11.3 160	-	★★★★	1.2	576
BlackRock Ntrl Resources Gr & Inc D Acc	-0.9 210	21.3 109	20.3 143	★★★★	4.5	56
BlackRock Strategic Growth D GBP Acc	-	-	-	-	-	-
Blackrock UK Managed Volatility I C EAcc	8.7 92	8.4 172	19.7 144	★★★★	1.5	73
Blackrock UK Managed Volatility II CEAcc	6.4 111	7.0 179	16.4 154	★★★	1.8	158
Blackrock UK Managed Volatility III CEAcc	5.1 126	11.8 155	15.5 156	★★	2.1	48
BMO Diversified Monthly Income 1 Inc	-0.1 202	4.4 189	2.8 183	★	0.9	58
BMO Overseas Equity-Linked UK Gilt 3 Acc	18.4 44	44.6 31	95.3 7	-	3.3	103
BMO Overseas Equity-Linked UK Infl 3 Acc	18.0 46	47.7 22	101.0 5	-	2.9	374
BMO UK Equity-Linked Gilt 3 Acc	17.5 47	31.0 62	78.0 18	-	3.6	101
BMO UK Equity-Linked Inflation 3 Acc	17.2 50	33.3 49	82.8 12	-	3.5	194
BNY Mellon 50/50 Global Eq Expt 1 Acc	10.4 81	28.1 76	49.3 68	★★★	2.8	109
BNY Mellon Brazil Equity GBP W Acc	47.7 6	54.2 11	43.2 79	★★★★★	8.1	79
BR Global Funds - Nutrition D2	3.2 151	21.5 108	34.6 104	★★★★	3.2	46
Brown Advisory Latin American B USD Inc	14.5 62	0.2 207	-14.9 205	★★★	6.2	257
Candriam Eqs L Australia C AUD Cap	10.6 78	40.5 35	42.2 83	★★★★	3.7	148
● Candriam Eqs L Biotech C USD Cap	-3.4 224	26.0 81	61.9 47	★★★★★	5.3	1546
● Capital Group New World (LUX) Z	16.2 52	39.4 38	60.6 48	★★★★★	3.0	333
Carmignac Emergents A EUR Acc	12.9 70	13.3 146	26.8 125	★★★★	3.7	629
Carmignac PFI Commodities W GBP Acc	-10.0 240	16.3 130	5.9 176	★★★★	4.4	305
Carmignac PFL-S Eurp Eqs F GBP Acc	-4.6 230	24.9 90	-	-	2.5	459
Comgest Growth Latin America USD I Acc	33.0 12	14.4 141	5.1 180	★★	5.8	33
Consistent Opportunities Unit Trust Inc	-7.2 236	-7.2 221	-0.2 191	★	3.4	24
Eaton Vance Intl (IRL) PrGl DefEq I2EAcc	3.1 153	-	-	-	-	579
EF WM Global Trend B Acc GBP	-1.1 213	6.6 182	18.0 151	★★	2.0	22
Fidelity Emerg Eur Mid East&Africa W Acc	20.9 41	32.1 54	41.8 85	-	4.3	104
● Fidelity India Focus Y-GBP	3.6 146	31.7 56	71.3 29	★★★★	5.2	1444
Fidelity Latin America W-Acc-GBP	25.6 34	35.9 43	23.4 131	★★★★	6.2	846
First State Indian SubcontnnAllCap B GBP	0.6 192	-	-	★★★★★	-	6
FP Foresight UK Infrans Inc A GBP Acc	15.9 55	-	-	-	-	361
FP Octopus Dynamic Mixed Asset B Acc	7.4 102	19.2 116	35.8 99	★★★★	1.6	47
FP Russell Invsmts Real Assets C GBP Acc	6.3 112	11.1 162	15.4 158	★	1.9	69
FP SCDavies Global Abs A Acc GBP	1.0 182	0.5 205	1.0 186	-	0.7	4
● Franklin India W(acc)GBP	0.6 190	9.7 166	51.9 64	★★★★	5.3	1434
GAM Multibond ABS EUR B	0.1 198	7.1 178	14.1 161	-	1.9	16
GAM Star Alpha Technology USD Inc	15.4 57	52.7 15	88.2 8	-	2.9	19
GAM Systematic Alt Rsk Pre GBP Acc	2.0 161	3.5 194	12.7 163	-	0.9	209
GS BRICs Eq R Inc GBP	23.4 37	53.0 13	79.3 16	★★★★	4.0	70
GS Gbl Strat Inc Bd R Inc GBP Hdq	2.0 162	0.0 208	-2.9 198	★	0.8	1396
GS Gbl Strat Macro Bd R Inc GBP Hdq	1.9 167	-1.1 213	-	-	1.1	869
● GS India Equity R Inc GBP	-0.4 206	20.6 111	70.0 30	★★★★	5.5	1443
GS N-11 E Equity R Inc GBP	7.9 100	7.7 177	3.4 182	★	3.8	49
GS NA Engy & Engy Infrans Eq R Acc USD	-7.0 235	0.5 206	-25.1 210	★★	4.9	56
GS Strat Abs Ret Bd I R Inc GBP Hdq	1.8 168	1.9 199	0.8 188	-	0.4	628
GS Strat Abs Ret Bd II R Inc GBP Hdq	2.8 157	1.1 202	-3.0 199	-	0.8	220
GS US Mottg Bckd Secs R Acc USD	12.4 72	12.9 149	49.0 69	★★★★	2.5	228
GS US RIEst Bal R Acc USD	16.1 54	33.3 50	81.9 14	★★★★★	2.3	258
GSF II GS Balanced Allc R USD Inc	10.3 84	25.6 85	-	★★★★	2.2	87
HC Charteris Gold and Prcious Mtls B Acc	46.7 7	-	-	-	-	16
HL Multi-Mgr Asia and Emerging Mkt A Acc	11.8 76	23.4 100	-	★★	3.6	216
HSBC GIF Brazil Equity AD	46.0 8	37.2 39	6.8 175	★★	8.7	183
HSBC GIF BRIC Markets Equity AD	26.2 29	48.5 20	74.6 25	★★★★	4.2	116
HSBC GIF GEM Debt Total Return MID	11.8 74	5.5 185	35.3 101	★★	2.7	980
● HSBC GIF Indian Equity AD	0.4 194	18.8 118	27.7 123	★	5.5	1043
HSBC GIF Russia Equity AD	28.9 19	60.3 5	69.4 33	★★★★	5.1	125
Invesco Emerging European UK Z Acc	21.1 39	56.0 8	67.9 36	★★★★★	4.2	24
Invesco Global Fincl Cptl UK Z Acc	0.6 189	21.8 105	23.6 129	-	2.2	32
Invesco India Equity A USD AD	-0.8 209	15.4 133	67.4 39	★★★★	5.9	341
Invesco Latin American UK Z Acc	17.1 51	18.1 123	0.8 187	★★	6.2	118
Investec Diversified Gr I Acc	4.3 134	8.3 173	12.2 164	★★★	1.3	2103
Investec Enhanced Natural Res I Acc	6.2 116	19.7 115	21.7 140	-	4.1	65
Investec Gbl Energy I Acc GBP	-3.5 225	4.0 190	-26.2 211	★★	5.0	46
Investec Gbl Gold I Acc GBP	59.8 2	13.7 143	68.9 34	★★★★★	6.8	388
Investec MA Protector 21 Acc	5.4 123	16.5 129	27.2 124	-	1.0	96
Investec Multi Asset Protector A Acc	4.7 127	14.5 137	22.2 136	-	1.0	162
Investec UK Total Return I Acc	0.3 195	15.5 132	21.9 139	-	2.8	156
Janus Henderson Diversified Alts Y Acc	3.8 143	20.0 114	32.8 110	-	1.1	86

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
Janus Henderson Global Fncls I Acc	11.2	77	48.9	18	65.2	41	★★★★	3.4	65
Janus Henderson Latin American HX Acc	21.0	40	31.4	60	22.3	135	★★★★	5.0	47
Janus Henderson Secured Lns Y Acc GBP	4.0	141	10.4	164	18.8	149	-	0.4	202
JOHCM UK Opportunities A GBP Acc	8.5	95	14.4	140	35.7	100	★★★★	2.0	456
JPM Africa Equity A perf (dist) GBP	4.2	136	17.2	126	-3.8	201	★★★★	4.0	130
JPM Brazil Equity A (dist) USD	54.8	3	45.9	29	20.6	142	★★★	8.1	133
● JPM Emerging Europe Equity C Net Acc	26.2	30	41.2	34	38.2	94	★★★★	4.2	69
JPM Emerging Middle East Eq A (dist) USD	13.9	65	37.0	40	21.9	137	★★★	3.6	87
JPM Global Convert (EUR) A (dist) GBP H	-0.5	207	8.6	171	8.5	172	★★	1.8	1084
● JPM India A (dist) USD	-0.1	201	4.5	188	40.2	89	★★★	6.0	543
● JPM Korea Equity A (dist) USD	-1.4	214	24.3	92	37.4	96	★★★★★	4.2	219
● JPM Latin America Equity A (dist) USD	29.1	18	31.1	61	16.5	153	★★★★★	6.1	499
● JPM Natural Resources C Net Acc	3.7	145	31.6	59	6.8	174	★★★	4.6	614
● JPM Russia A (dist) USD	28.8	20	54.7	9	67.6	38	★★★	4.4	348
Junior Gold P Acc	17.4	48	-35.0	224	2.1	184	★	8.4	18
Junior Oils P Acc	-28.1	246	-2.7	215	-61.7	212	★	6.9	7
Jupiter Emerging European Opps I Acc	30.6	14	52.9	14	54.4	57	★★★★	4.4	101
Jupiter Financial Innovt D GBP Acc	2.0	164	47.2	24	82.3	13	★★★★	4.3	70
Jupiter Financial Opportunities I Acc	8.3	97	53.8	12	84.6	11	★★★★	3.6	598
● Jupiter India I Acc	-6.0	232	-6.2	219	39.6	90	★★	6.2	745
Jupiter India Select D USD Acc	-6.4	234	-5.4	216	41.1	87	★★	6.6	171
Jupiter International Fincls I Acc	1.9	166	47.9	21	78.4	17	★★★★★	4.3	57
Jupiter Monthly Alternative Income I Acc	4.3	132	23.7	98	42.7	81	★★★★★	1.4	231
Kames Diversified Growth GBP B Acc	-1.0	211	11.5	158	22.7	132	★★★	1.8	418
L&G Future World Sustainable Opps I EAcc	-1.9	215	-	-	-	-	-	-	-
LF Bentley Sterling Income Inc	2.2	160	-0.4	211	1.8	185	★★★	0.4	14
LF Bentley USD Balanced Acc	10.1	86	16.9	127	41.4	86	★★★	2.0	85
LF Canlife Global Infrastructure C Acc	16.2	53	29.5	68	46.9	73	★★★	2.8	25
LF Canlife Global Resource C Acc	-7.4	237	1.1	201	-12.2	202	★★	5.3	14
LF Canlife Strategic Return C Acc	15.0	60	17.9	124	35.2	102	-	2.0	23
LF Ruffer Gold C Acc	61.1	1	18.7	120	109.3	2	★★★★★	6.5	1109
LF Ruffer Pacific & Emerging Mkts C Acc	3.5	147	5.7	184	29.0	119	★★★	2.9	403
LF Waverton Alternatives II B Inc	-2.2	217	-5.4	217	-2.4	197	-	0.7	43
LO Funds Cmdty Risk Premia USD NA	1.2	179	12.1	154	-1.8	195	-	3.1	197
Loomis Sayles Strat Alpha Bd H-N/D GBP	-0.4	205	1.9	198	4.5	181	-	0.4	200
M&G Global Convertibles GBP I Acc	6.2	117	11.3	159	39.0	92	★★★★	2.1	303
Magna MENA G EUR Acc	24.6	35	77.6	2	98.0	6	★★★★★	3.7	78
Marlborough ETF Commodity P Acc	-9.5	238	6.8	180	-13.6	204	-	3.0	15
Marlborough ETF Global Growth P Acc	-4.0	227	8.9	168	23.5	130	★★★	2.3	2
Matthews Asia-India I GBP Acc	-2.7	219	18.4	122	52.4	62	★★★	4.9	60
McInroy & Wood Emerging Mkts Pers Inc	19.1	43	25.2	89	34.4	105	★★★★	3.7	85
Merian Financial Cntgnt Cptl R GBP H Acc	8.6	93	-	-	-	-	-	-	237
Merian Gold & Silver R GBP Acc	36.0	11	-6.5	220	-	-	★★★	6.3	409
MFS Meridian Latin American Eq WHI GBP	10.5	80	12.3	153	-21.6	209	-	5.9	7
● MFS Meridian Prudent Wealth W1 GBP	10.4	82	32.1	55	-	-	★★★★	2.2	2644
MI Asset Backed Opps I Gross GBP Inc	1.5	171	-	-	-	-	-	-	113
MI TwentyFour AM Monument Bond I Acc	1.4	173	8.9	167	9.3	170	-	0.3	877
Mirabaud Convertible Bds Eurp A EUR Acc	1.9	165	8.1	175	18.9	148	★★	2.1	97
Mirage Asset India Sector Leader Eq R GBP	3.5	148	23.8	96	67.1	40	★★★★	5.0	132
MS INVF Global Balanced Income IR	2.8	156	13.1	147	31.7	114	★★★★	2.1	413
● MS INVF Global Fixed Income Opps I	13.1	69	24.2	94	56.7	56	★★★★★	2.2	3172
Neptune India C Acc GBP	-11.6	242	-0.8	212	32.7	111	★★	5.6	50
Neptune Latin America C Acc GBP	27.0	28	50.8	16	37.2	97	★★★★★	6.9	38
● Neptune Russia C Acc GBP	29.5	16	78.1	1	77.7	20	★★★★	4.5	214
Neuberger Berman AbsRtMltStrt GBP I Acc	1.0	183	3.9	191	-2.2	196	-	1.0	46
Neuberger Berman Divers Ccy USD A Acc	6.2	114	8.0	176	34.0	106	-	2.3	66
Neuberger Berman Glb Bd AbsRt GBP I4 Acc	-2.5	218	1.1	203	0.0	190	★	1.1	89
Neuberger Berman Glb Eq Idx PW GBP I Acc	-1.0	212	-	-	-	-	-	-	53
Neuberger Berman US Eq Idx PW GBP I Acc	-1.9	216	-	-	-	-	-	-	423
Nomura Fds India Equity I USD	1.1	180	36.7	41	102.3	4	★★★★★	5.5	604
Pictet - Emerging Europe P dy GBP	31.2	13	44.6	32	32.5	112	★★★★	5.1	69
Pictet Absolute Ret Fxd Inc HI GBP	6.1	118	5.3	186	-	-	-	0.5	1480
Pictet-Biotech I dy GBP	-2.8	221	21.6	107	51.9	63	★★	5.4	959
Pictet-Health I dy GBP	4.6	130	29.5	69	59.7	50	★★★★	3.7	393
Pictet-India Index I GBP	1.4	174	24.9	91	46.3	76	★★★	5.2	181
Pictet-Indian Equities I GBP	6.8	105	29.3	70	77.3	21	★★★★★	4.8	257
Pictet-Nutrition I dy GBP	6.4	110	40.2	36	59.1	52	★★★★★	2.7	399
Pictet-Russia Index I GBP	41.1	9	73.4	3	75.7	24	★★★★	5.4	38
Pictet-Russian Equities I GBP	28.3	22	62.3	4	87.6	9	★★★	5.4	441
Pictet-Timber I dy GBP	-11.2	241	27.8	78	50.7	66	★★★★★	4.3	408
PIMCO GIS Capital Scs E USD Acc	13.7	67	25.7	83	64.0	43	-	2.4	5702
PIMCO GIS Cmdty Real Ret E USD Inc	1.7	169	3.7	192	-13.3	203	-	3.0	427
PIMCO GIS Dynamic Bd E Acc	7.5	101	14.4	138	39.2	91	★	2.4	3259
PIMCO GIS Glb Lw Dur Rt Rl Ins USD Acc	8.4	96	13.1	148	37.7	95	★★	2.4	888
PIMCO GIS Infl Strat E USD Acc	12.8	71	10.0	165	25.4	126	★	2.5	57
PIMCO Sel Dynamic Bd Ret GBP Acc	0.8	188	1.7	200	-0.8	192	★	0.5	231
Polar Capital Biotech I Inc	-4.2	228	49.6	17	104.8	3	★★★★★	4.8	396
Polar Capital Financial Opports R Inc	-0.3	203	30.1	67	46.6	74	★★★	3.4	15
Polar Capital Glbl Convert I Acc	4.6	128	23.1	101	49.8	67	★★★★	2.1	887
● Polar Capital Global Ins R Acc	20.9	42	54.6	10	127.6	1	★★★★★	2.7	1517
Polar Capital Healthcare Opports I Inc	1.3	177	42.9	33	86.2	10	★★★★★	3.7	1197
Polar Capital Hlthcare Blue Chip I Acc	6.2	115	32.6	52	74.1	26	★★★★	3.4	71
Principal Preferred Secs I Acc USD	15.8	56	27.7	79	72.6	27	-	2.4	3413
Quilter Inv Natrl Res Eq U2 (GBP) Acc	1.4	175	28.7	73	5.5	179	★★★	4.7	68
Quilter Investors PM Eq U2 (GBP) Acc	50.9	5	-1.7	214	42.8	80	★★★★★	6.3	287
RWC Enhanced Income Fund R GBP Acc	0.3	196	12.9	150	18.0	150	★★	1.9	202
RWC Global Convertibles Fund R GBP Acc	1.1	181	6.7	181	10.3	167	★★★	1.5	583
RWC Income Opportunities Fund R GBP Acc	1.2	178	18.4	121	30.6	117	★★	2.1	40
Sanlam Real Assets A GBP Inc	-	-	-	-	-	-	-	-	194
Sarasin Food & Agriculture Opps P Acc	8.3	98	45.6	30	78.0	19	★★★★★	3.1	407
Schroder Diversified Growth I Acc	2.9	155	12.5	152	15.1	159	★★★	1.4	5250
Schroder GAIA Eghton Equity A Dis GBP	3.9	142	30.7	63	48.1	71	-	2.9	990
● Schroder ISF Asian Ttl Ret C Acc USD	10.6	79	34.0	47	76.4	23	★★★★★	3.3	3363
Schroder ISF Emerging Europe C Acc EUR	27.1	27	60.0	6	69.7	31	★★★★★	4.2	764
Schroder ISF Eurp Div Mxmsr Z Acc EUR	1.6	170	25.4	87	28.7	121	★★★	2.6	604
Schroder ISF Glb Div Mxmsr Z DisGBP QF	4.1	139	29.0	72	53.3	61	★★★	2.7	1862
Schroder ISF Glb Em Mkt Opps C Acc USD	18.2	45	46.2	27	54.2	58	★★★★★	3.6	1210
Schroder ISF Indian Equity C Acc USD	4.4	131	28.6	75	69.6	32	★★★★★	4.6	568
Schroder ISF Latin American C Acc USD	22.7	38	35.5	44	15.4	157	★★★	6.4	169
Schroder ISF Wealth Presv C Acc EUR	7.3	103	3.7	193	14.8	160	★★	2.0	16
Schroder Small Cap Discovery Z Acc	2.4	159	8.9	169	19.4	145	★★★	3.3	204
Scottish Widows Latn Amer A Acc	27.9	24	31.6	58	24.6	128	★★★	6.3	7
SKAGEN Vestk A	3.5	149	28.1	77	34.7	103	★★	3.5	646
Smith & Williamson Artfcl Intlgnz Z GBP	13.8	66	-	-	-	-	-	-	206
Smith & Williamson Global Gold & Res B	39.4	10	-15.9	222	27.8	122	★★★	6.3	60
● Stewart Inv Indian Sbctnt Sustnby B GBP	0.1	199	22.8	102	63.7	46	★★★★★	3.9	294
● Stewart Investors AsiaPac Ldrs B Acc GBP	5.1	124	28.7	74	57.8	53	★★★★★	3.0	7078
● Stewart Investors AsiaPac Sust B Acc GBP	9.7	88	34.8	45	68.0	35	★★★★★	2.9	285
● Stewart Investors Glbl EM Ldrs B Acc GBP	0.9	186	13.5	145	30.9	115	★★★★	3.2	1754
Stewart Investors Glbl EM Sust B Acc GBP	12.1	73	29.1	71	47.4	72	★★★★★	3.3	418
Stewart Investors Global EM B Acc GBP	5.8	120	18.8	117	33.6	108	★★★★	3.2	457
Stewart Investors Latin Amer B Acc GBP	17.3	49	25.9	82	54.0	59	★★★★★	4.8	207
● T. Rowe Price Frontier Markets Eq Q GBP	9.2	89	23.7	97	33.6	107	★★★★★	3.1	202
T. Rowe Price Glbl Natrl Res Eq Q EUR	-4.6	229	11.2	161	9.4	169	★★★★	3.8	161
T. Rowe Price Global Natrl Res Eq C GBP	-5.1	231	-	-	-	-	-	-	4
TB Guinness Global Energy I Acc	-6.3	233	25.6	86	-17.6	207	★★★	5.5	30

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
TC South River Gold and Prec Mtls B Acc	4.3	133	-22.4	223	-1.4	194	★★	5.7	3
Templeton BRIC A(acc)USD	14.9	61	46.9	25	53.8	60	★★	4.1	498
● Templeton Frontier Markets W(acc)GBP	6.6	108	15.7	131	11.9	165	★★★★	3.0	465
Templeton Latin America W(acc)GBP	27.5	25	33.6	48	22.3	134	★★★★	5.9	731
Threadneedle Latin America Z Acc GBP	23.6	36	26.3	80	5.9	178	★★★★	6.0	404
TIME Defensive Income Securities Acc	9.9	87	-	-	-	-	-	-	37
TM Fulcrum Diversified Liqd Alts CGBPAcc	3.3	150	-	-	-	-	-	-	34
TM Stonehage UK Equity Income B Inc	0.5	193	20.5	112	31.9	113	★★★★	2.5	91
UTI India Dynamic Equity USD RDR Acc	1.0	185	-	-	-	-	-	-	183
Vontobel Clean Technology N GBP	14.4	63	-	-	-	-	-	-	389
VT Gravis UK Infrass Inc C GBP Acc	11.8	75	20.5	113	-	-	★★★★	1.5	483
VT icf Absolute Return Portfolio F GBP	0.0	200	1.9	197	5.9	177	-	0.8	4
VT Protean Capital Elder Net Acc	4.2	137	-	-	-	-	-	-	74
Vt Protean Capital Procsi Core A GBP Acc	4.1	140	-	-	-	-	-	-	41
VT Reyker Real Assets R Acc	-	-	-	-	-	-	-	-	4
VT RM Alternative Income Retail GBP Acc	8.6	94	-	-	-	-	-	-	27
VT SG UK Defined Return Assets A Acc	6.2	113	-	-	-	-	-	-	37
Waverton Absolute Return A GBP	-2.9	222	-5.8	218	-3.2	200	-	0.6	41
WAY Global Momentum E Acc	1.3	176	12.7	151	19.2	147	★★★★	2.1	25
Sector average/count	9.0	246	21.9	224	35.8	212	3.5		575

Targeted Absolute Return

7IM Real Return C Acc	1.0	59	9.2	29	18.6	16	★★★★	0.8	70
Absolute Insight Credit B2p2 GBP	-0.2	76	7.3	38	-0.1	59	-	0.6	208
Absolute Insight Currency B3p GBP	-1.1	89	-6.6	93	-5.6	70	-	0.7	74
● Absolute Insight Emerg Mkt Debt B3p GBP	1.5	50	-2.9	86	-2.0	66	-	1.0	298
● Absolute Insight Eq Mkt Netrl B3p GBP	-2.6	98	-1.6	78	0.2	58	-	0.4	52
Absolute Insight W	-1.0	85	0.1	72	-0.2	61	-	0.4	419
Allianz Fixed Income Macro E GBP Acc	7.3	8	-	-	-	-	-	-	4
Artemis Pan-Eurp Abs Ret I Hdg Acc GBP	-7.9	110	0.6	69	12.2	27	-	2.1	27
Artemis US Absolute Return I Hdg Acc GBP	1.4	54	6.4	42	-	-	-	0.6	507
● ASI Glb Abs Ret Strats Plf1m 1 Acc £ UnH	3.5	30	2.4	61	2.3	50	-	1.1	6935
ASI Target Ret Bd I Gross Acc	1.4	51	4.8	51	1.0	55	-	0.5	160
Aviva Investors Mlt-Strat Trgt Inc 2EIInc	3.1	34	0.2	71	-	-	-	1.7	1226
Aviva Investors Mlt-Strat Trgt Ret 2EAcc	1.8	45	1.4	64	7.6	39	-	1.5	4493
Baillie Gifford Diversified Gr B1 Acc	5.7	14	14.8	12	20.7	12	★★★★	1.2	7250
Baillie Gifford Multi Asset Gr B1 Acc	5.8	12	15.6	10	-	-	★★★★	1.2	1838
Barings Multi Asset I GBP Acc	3.6	29	14.3	16	24.6	8	★★★★	1.7	119
BlackRock Absolute Return Bond D Acc	1.0	60	3.2	59	4.9	45	-	0.3	2629
BlackRock Emerging Mkts Abs Alpha D Acc	8.8	5	6.7	40	-	-	-	2.7	6
● BlackRock European Absolute Alpha D Acc	2.9	35	7.8	36	19.4	13	-	1.0	188
BlackRock Gbl Long/Short Eq D Acc	-0.5	78	14.6	14	-	-	-	1.3	7
● BlackRock UK Absolute Alpha D	5.1	21	6.4	41	19.0	15	-	0.9	258
BMO Global Equity Market Netrl V10 C Acc	-18.7	115	-10.0	98	-	-	-	3.0	387
BNY Mellon Absolute Ret Bd EUR X Acc	-4.0	104	-1.4	77	7.3	40	-	2.1	498
● BNY Mellon Absolute Ret Eq GBP U Acc	-4.7	106	-2.4	84	1.7	53	-	0.7	538
● BNY Mellon Global Absolute Ret Inst WAcc	5.3	20	12.2	21	13.6	24	-	1.3	438
BNY Mellon Global Dynamic Bd Inst Inc	5.4	18	5.5	43	8.9	32	★★	0.4	2201
BNY Mellon Mlt-Asst Divers Ret Inst WAcc	5.8	10	17.4	8	30.5	4	★★★★	1.4	242
● BNY Mellon Real Return Inst W Acc	9.0	4	7.6	37	18.1	17	-	1.3	6737
BNY Mellon Sus Real Return Ins W Acc	8.6	6	-	-	-	-	-	-	173
Castlefield Real Return Instl	5.4	19	10.5	23	17.2	19	-	1.2	40
FP Argonaut Absolute Return R GBP Acc	-3.9	103	8.7	31	6.3	42	-	3.7	22
FP Octopus Global Strategies B	-0.1	75	0.9	68	5.6	43	-	0.5	51
FP Pictet Multi Asset Portfolio A Acc	1.8	46	8.7	30	-	-	★	1.4	257
Franklin Absolute Return Bd W(acc)	0.5	66	-	-	-	-	-	-	25
GAM Multistock Abs Ret Eurp Eq GBP Rh	-2.3	94	-3.0	87	-0.2	60	-	0.9	115
GAM Star (Lux) - Convert Alpha I EUR Acc	-0.1	74	10.7	22	19.2	14	★★★★	2.0	73
GAM Star (Lux) - Emerging Alpha I £ Acc	-0.7	83	1.2	66	-4.0	68	-	1.6	23
GAM Star (Lux) - European Alpha I GBP	-2.4	96	-0.1	73	12.7	26	-	1.7	199
GAM Star Emerging Market Rates InstlEIInc	7.6	7	5.4	44	8.7	34	-	1.5	53
GAM Star Global Rates GBP Acc	6.9	9	-0.3	75	-6.9	72	-	3.2	190
Gemini Principal Asset Allc A £ Acc	-5.6	107	-6.9	95	-	-	★	1.2	15
GS Global Absolute Ret R Inc GBP Hdg	1.4	55	1.7	63	-	-	-	1.0	173
H2O Multireturns N/D GBP	20.3	1	46.9	1	58.2	1	-	4.0	440
Hermes Absolute Ret Crdt F GBP Hdg Acc	3.7	28	5.4	45	-	-	-	0.4	64
IFML Vitality Targeted Absolute Ret Bd D	-0.5	79	-5.7	92	-6.1	71	-	0.5	2
IFSL Brooks Macdonald Def Cap A Acc	4.4	24	13.5	17	24.7	7	-	0.9	685
Invesco Global Targeted Inc UK Z Acc	0.2	70	-	-	-	-	-	-	88
● Invesco Global Tgtd Rets UK Z Acc	-1.1	88	-1.4	76	7.1	41	-	0.9	10622
Investec Target Return Bd I Acc GBP	0.9	61	-4.4	90	-4.7	69	-	0.6	111

Investment Trusts

	1 year		3 year		5 year		3 year	Fund Size	Ltst	Grng	Ltst
	%	Rnk	%	Rnk	%	Rnk	Vol	(£m)	Disc	Ltst	NAV
Asia Pacific											
● Aberdeen New Dawn Ord	17.9	2	47.7	4	50.2	9	3.7	319	-11.8	11	284
● Edinburgh Dragon Ord	18.5	1	44.1	6	52.0	8	3.8	-	-	-	459
● Fidelity Asian Values Ord	11.5	4	49.1	3	89.1	2	2.6	313	2.7	11	429
● Invesco Asia Ord	6.3	8	33.1	8	60.3	6	3.8	222	-13.0	0	319
● Pacific Assets Ord	11.2	5	34.8	7	68.7	5	3.0	359	-0.7	0	295
Pacific Horizon Ord	0.1	9	53.1	2	72.1	4	4.6	204	-8.6	15	344
● Schroder Asian Total Return Inv. Company	11.6	3	63.7	1	108.8	1	3.6	342	2.2	5	357
● Schroder AsiaPacific Ord	7.9	7	46.0	5	77.2	3	4.3	838	-11.3	0	498
● Witan Pacific Ord	10.0	6	27.5	9	55.9	7	3.1	231	-12.2	0	375
Sector average/count	10.6	9	44.3	9	70.5	9	3.6				

Asia Pacific Income

● Aberdeen Asian Income Ord	14.8	4	33.6	4	29.1	5	3.0	418	-8.1	9	235
Henderson Far East Income Ord	15.0	3	35.8	3	48.6	4	3.1	470	2.9	3	358
JPMorgan Asian Ord	16.9	2	57.1	1	91.7	1	4.2	381	-9.2	1	403
Martin Currie Asia Unconstrained Ord	18.6	1	52.5	2	72.7	2	3.5	152	-3.4	0	432
● Schroder Oriental Income Ord	11.8	5	33.6	5	63.2	3	3.2	672	-3.8	6	255
Sector average/count	15.4	5	42.5	5	61.1	5	3.4				

Asia Pacific Smaller Companies

Aberdeen Standard Asia Focus Ord	7.3	2	25.2	1	16.2	2	3.0	414	-12.7	13	1223
Scottish Oriental Smaller Cos Ord	9.7	1	24.0	2	23.7	1	3.1	345	-10.6	0	1149
Sector average/count	8.5	2	24.6	2	20.0	2	3.0				

Key to Symbols: Morningstar Analyst Ratings

● Gold

● Silver

● Bronze

● Neutral

● Under Review

● Negative

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	% Rnk	% Rnk	% Rnk	% Rnk	% Rnk	% Rnk	Rating	Vol (£m)	
Janus Henderson Abs Ret Fxd Inc I GBPAcc	-	-	-	-	-	-	-	-	35
Janus Henderson Eurp Abs Ret I Acc	0.0	72	7.9	35	9.8	30	-	1.4	37
Janus Henderson Mlt-Ast AbsRet I Acc	2.0	43	5.0	49	9.1	31	-	0.8	124
● Janus Henderson UK Absolute Return I Acc	0.1	71	3.4	57	15.4	20	-	0.6	1804
JPM Global Macro C Net Acc	-0.9	84	1.3	65	13.0	25	-	1.2	97
● JPM Global Macro Opportunities C Net Acc	5.7	13	15.5	11	41.9	2	-	2.0	1463
JPM Unconstrained Bond C Grs Acc	1.4	52	4.2	53	8.1	36	★★	0.6	554
● Jupiter Absolute Return I Acc	-3.2	101	-7.7	96	5.5	44	-	1.5	1267
Jupiter Merlin Real Return I GBP Acc	1.4	53	-	-	-	-	-	-	13
● Kames Absolute Return Bond GBP B Acc	0.7	64	1.8	62	4.4	48	-	0.2	616
Kames Global Eq Mkts Netrl GBP B Acc	-2.7	100	-2.2	83	-	-	-	1.2	94
Kames UK Equity Absolute Ret GBP B Acc	2.4	40	-3.1	88	-1.8	65	-	0.8	37
L&G Multi-Asset Target Return I Acc	-0.7	81	13.5	18	-	-	-	1.6	667
LF Odey Absolute Return Sterling I Acc	-5.7	108	-13.5	100	-1.6	64	-	3.7	573
Liontrust GF Absolute Ret Bd C5 Acc GBP	1.7	48	-	-	-	-	-	-	60
Liontrust GF EurpStratEq C3 H Instl Acc£	2.7	37	14.4	15	-	-	-	2.6	78
M&G Absolute Return Bond GBP I Acc	5.4	17	-	-	-	-	-	-	44
M&G Global Target Return GBP I Acc	-0.1	73	-	-	-	-	-	-	91
Man Dyn Allc Professional C Acc	-	-	-	-	-	-	-	-	-
Man GLG Alpha Select Alt IL GBP Acc	5.5	16	31.2	3	38.6	3	-	0.9	1085
Man GLG European Alpha Alt IN H GBP	-2.3	95	4.7	52	1.3	54	-	0.8	90
Man GLG UK Absolute Value Profl CX £ Acc	4.8	23	-	-	-	-	-	-	395
Merian Global Equity Abs Ret R GBP H Acc	-11.6	114	-1.8	79	4.5	47	-	1.5	5653
Merian Strategic Abs Ret Bd F2 GBP H Acc	3.7	27	3.4	58	0.7	56	-	0.7	126
Merian UK Opportunities R GBP Acc	-2.1	93	-6.8	94	-12.5	73	-	0.9	11
Merian UK Specialist Equity R GBP Acc	-1.1	87	18.0	5	-	-	-	2.1	486
MI Activus Investment Z GBP Acc	0.3	69	8.2	34	-	-	-	1.5	-
New Capital Global Alpha GBP Inst Acc	1.9	44	-	-	-	-	-	-	106
Northern Managed Targeted Ret Inst W Acc	5.0	22	8.6	32	22.3	10	-	1.6	86
Nordea 1 - GBP Diversified Return BC GBP	5.5	15	7.0	39	-	-	★★	1.3	2671
OYSTER Absolute Return GBP R GBP D	3.7	26	5.4	46	-	-	★★	0.7	143
Polar Capital UK Absolute Eq I GBP	-11.4	113	41.8	2	-	-	-	4.3	614
Premier Defensive Growth C Inc	-2.4	97	-1.9	80	1.8	52	-	0.5	332
Premier Multi Asset Absolute Ret C Acc	0.8	62	5.3	47	10.4	29	-	0.6	217
Quilter Inv Gbl Eq Abs Ret U2 (GBP) Acc	-11.3	112	-	-	-	-	-	-	298
Royal London Abs Ret Govt Bd M GBP Acc	-0.5	80	-0.2	74	-	-	-	0.3	1342
Royal London Duration Hedged Crdt Z Acc	1.2	58	10.4	24	11.0	28	★★	0.6	197
RWC Defensive Convertibles B EUR Acc	3.4	32	10.1	27	21.7	11	-	1.9	17
RWC Pensato Europa Absolute Ret R GBPAcc	-5.7	109	-	-	-	-	-	-	18
RWC US Absolute Alpha R GBP	-10.1	111	0.4	70	4.7	46	-	1.6	177
Sanlam Multi Strat A GBP Acc	3.4	31	14.7	13	18.1	18	-	1.0	279
Sarasin IE Systm Abs Ret-UK GBP I Acc	-2.7	99	-9.4	97	-	-	-	1.3	23
Schroder Absolute Return Bond Z GBP Acc	2.5	38	5.0	48	0.7	57	★	0.7	73
Schroder European Eq Abs Ret P2 Acc Euro	-4.3	105	-4.7	91	2.3	51	-	2.1	24
● Schroder ISF Asn Bd TR Z Acc USD	16.2	2	17.6	6	-	-	★★★	2.3	174
Schroder ISF Em Dbt Abs Rt Z Acc EURH	1.6	49	1.2	67	7.9	38	★	2.6	3438
Schroder Multi-Asset Total Return Z Acc	0.5	68	-	-	-	-	-	-	152
Schroder UK Dynamic Abs Ret P2 GBP Acc	-1.7	92	17.3	9	27.8	5	-	1.5	376
SLI Abs Ret Glb Bd Strats A Acc GBP	1.8	47	-2.0	81	-1.0	63	-	0.5	1713
Smith & Williamson Defensive Growth B	5.8	11	17.6	7	27.4	6	★★★	1.0	73
Smith & Williamson Enterprise C	2.4	39	9.3	28	15.3	21	-	1.0	116
SVS Church House Tenax AbsRt Strts A Acc	1.2	57	4.9	50	14.2	23	-	0.5	407
Threadneedle Dynamic RI Ret Z Acc	2.3	42	10.1	25	23.0	9	★★★	1.4	2088
Threadneedle UK Abs Alpha Z Acc GBP	0.7	63	3.4	56	8.0	37	-	0.9	268
Tideway High Income Real Ret A GBP Acc	2.3	41	10.1	26	8.3	35	-	1.1	38
TM Fulcrum Divers Cor Abs Ret C GBP Acc	-1.1	86	3.7	55	-	-	-	1.3	520
TM Fulcrum Diversified Abs Ret C GBP Acc	-0.7	82	4.2	54	3.3	49	-	1.3	899
TM Fulcrum Income C GBP Inc	0.5	65	-	-	-	-	-	-	20
TM Neuberger Berman Absolute Alpha F Acc	-	-	-	-	-	-	-	-	34
TM Sanditon European Sel GBP A Acc	4.3	25	-2.1	82	-15.0	74	-	2.5	112
TM Sanditon UK Select A NET Acc	0.5	67	-12.2	99	-	-	-	2.0	31
TMI Diversified Assets GBP Acc Hdg	1.3	56	13.3	19	-	-	-	1.6	67
Uni-Global Cross Asset Navigator RA-USD	10.6	3	27.8	4	-	-	★★★★	2.1	299
Vontobel Ttfr Abs Ret Crdt G GBP	3.2	33	8.2	33	-	-	-	0.5	1835
VT iFunds Absolute Return Green A Acc	-1.6	91	-2.8	85	8.8	33	★★	1.9	16
VT iFunds Absolute Return Indigo A Acc	-1.3	90	-4.0	89	-0.9	62	★	1.3	3
VT iFunds Absolute Return Orange A Acc	-3.7	102	2.6	60	15.1	22	★★	2.3	27
VT Woodhill UK Equity Strat Net Inc GBP	-0.5	77	12.8	20	-2.2	67	-	1.1	27
Wellington Gbl Td Ret GBP N Acc H	-	-	-	-	-	-	-	-	113
Winton Absolute Return Futures I GBP Acc	2.9	36	-	-	-	-	-	-	82
Sector average/count	1.0	115	5.6	100	9.6	74	1.3		737

42 Investment Trusts

	1 year		3 year		5 year		3 year	Fund			
	%	Rnk	%	Rnk	%	Rnk	Vol	Size (€m)	Ltst	Grng	Ltst
NB Distressed Debt New Glb	-14.1	15	10.1	11	-21.3	14	2.2	65	-14.1	0	90
NB Distressed Debt Ord	-10.3	13	-1.9	14	2.0	12	3.3	12	-5.8	0	94
NB Global Floating Rate Income GBP Ord	0.9	9	5.5	13	13.1	10	1.6	500	-5.9	0	95
NB Global Floating Rate Income USD Ord	7.0	4	13.7	10	46.5	1	2.6	23	-6.3	0	98
TwentyFour Select Monthly Income Ord	2.6	8	23.3	2	28.1	7	1.4	177	3.0	0	96
Sector average/count	-0.5	15	13.5	15	19.3	14	1.9				

Debt - Structured Finance

Blackstone/GSO Loan Financing	4.4	2	17.0	3	37.3	2	3.0	314	-11.3	0	88
Chenavari Toro Income Fund Limited	14.8	1	37.4	1	-	-	2.8	283	-16.5	0	102
Fair Oaks Income 2017 Ord	-4.4	3	18.2	2	73.3	1	3.1	291	-7.3	0	82
Marble Point Loan Financing Ord	-7.2	5	-	-	-	-	-	138	-0.7	0	84
TwentyFour Income Ord	-5.0	4	16.0	4	15.6	3	1.4	591	-1.4	0	113
UK Mortgages	-14.8	6	-12.1	5	-	-	1.3	224	-13.5	0	82
Sector average/count	-2.0	6	15.3	5	42.1	3	2.3				

Europe

BlackRock Greater Europe Ord	12.3	1	55.0	2	85.9	2	3.4	338	-2.4	0	397
European Investment Ord	-4.4	8	29.2	8	22.2	8	4.1	372	-13.2	0	920
● Fidelity European Values Ord	11.8	2	53.6	3	81.4	3	3.4	1119	-8.7	7	271
● Henderson European Focus Trust Ord	4.6	4	34.7	6	48.7	6	3.3	298	-9.8	6	1380
● Henderson Euro Trust Ord	8.9	3	41.8	4	63.3	4	3.1	271	-9.9	2	1275
JPMorgan European Growth Pool Ord	1.6	6	31.3	7	47.9	7	3.3	239	-10.1	14	338
JPMorgan European Income Pool Ord	2.8	5	35.7	5	55.5	5	3.2	179	-11.1	14	177
● Jupiter European Opportunities Ord	-0.3	7	60.6	1	103.3	1	3.8	980	-2.2	8	866
Sector average/count	4.7	8	42.7	8	63.5	8	3.4				

Financials

EJF Investments Ord	-1.8	3	-	-	-	-	-	132	-10.3	0	191
EJF Investments ZDP 2022	6.4	1	-	-	-	-	-	132	5.9	0	111
Polar Capital Global Financials Ord	4.8	2	41.9	1	60.9	1	3.4	298	-5.9	0	146
Sector average/count	3.1	3	41.9	1	60.9	1	3.4				

Flexible Investment

Aberdeen Diversified Income & Growth Ord	-8.2	21	12.0	15	0.5	17	1.6	403	-9.4	15	124
BMO Managed Portfolio Growth Ord	-0.9	17	37.8	3	54.1	5	2.6	75	1.3	0	212
BMO Managed Portfolio Income Ord	2.4	13	24.7	7	37.6	8	2.4	59	-1.5	8	134
Caledonia Investments Ord	9.2	2	34.1	4	60.5	4	1.6	2032	-18.5	0	3700
Capital Gearing Ord	6.5	6	22.2	8	33.3	10	1.1	422	1.6	0	4223
CIP Merchant Capital Ord	-39.0	23	-	-	-	-	-	50	-40.5	0	91
Hansa Trust 'A' Class A	-4.0	19	21.4	9	9.8	15	2.8	340	-33.6	0	283
Hansa Trust Ord	-9.4	22	15.6	12	5.0	16	2.8	340	-33.2	0	283
Henderson Alternative Strategies Trust	-1.0	18	18.5	11	19.3	12	1.6	130	-20.0	0	337
Invesco Perp Select Balanced Risk Alloc	1.1	15	7.7	16	19.2	13	1.6	8	-3.0	0	144
JPMorgan Multi-Asset Ord	4.4	9	-	-	-	-	-	90	-9.1	0	105
JZ Capital Partners Ord/Inc	3.3	11	4.7	18	23.0	11	2.6	720	-41.9	0	809
JZ Capital Partners ZDP 2022	1.4	14	7.2	17	-	-	2.8	720	4.8	0	420
Miton Global Opportunities Ord	-7.1	20	39.0	2	68.5	3	2.3	75	-2.3	0	268
● Personal Assets Ord	8.4	4	12.5	13	33.5	9	1.4	1093	1.2	0	42018
RIT Capital Partners Ord	6.0	7	31.8	5	73.3	2	1.4	3091	9.1	14	1990
Ruffer Investment Company Ord	0.4	16	3.7	19	17.2	14	1.5	428	-4.5	0	237
Seneca Global Income & Growth Trust Ord	8.4	5	26.8	6	52.5	6	1.9	85	0.4	8	174
UIL Ord/Inc	38.8	1	59.4	1	148.9	1	5.8	532	-34.1	9	378
UIL ZDP 2020	3.8	10	12.5	14	44.5	7	0.0	532	5.2	9	143
UIL ZDP 2022	2.7	12	20.0	10	-	-	0.0	532	8.6	9	122
UIL ZDP 2024	8.8	3	-	-	-	-	-	532	7.3	9	109
UIL ZDP 2026	5.1	8	-	-	-	-	-	532	0.5	9	107
Sector average/count	1.8	23	21.7	19	41.2	17	2.0				

Global

● Alliance Trust Ord	10.1	7	52.2	7	98.6	5	3.2	2876	-5.4	8	870
● AVI Global Trust Ord	4.3	8	41.8	11	62.0	12	2.8	939	-9.7	11	848
● Bankers Ord	11.5	5	53.3	5	88.4	7	3.1	1190	-2.2	5	969
● Brunner Ord	10.3	6	58.8	4	75.8	9	2.9	395	-9.3	6	922
EP Global Opportunities Ord	1.3	12	23.9	14	44.3	14	2.5	134	-6.4	0	321
● F&C Investment Trust Ord	2.2	10	52.7	6	98.3	6	2.9	4090	-4.3	6	752
JPMorgan Elect Managed Growth Ord	1.6	11	38.8	12	64.2	11	2.9	268	-3.2	0	873
Lindsell Train Ord	18.2	1	84.0	2	301.2	1	2.5	210	27.7	0	104962
Majedie Investments Ord	-7.7	15	10.0	15	24.3	15	2.4	161	-17.6	13	303
Martin Currie Global Portfolio Ord	15.3	2	50.4	9	84.2	8	3.2	245	0.3	0	292
Mid Wynd International Inv Tr PLCO Inc	12.9	4	51.6	8	118.4	4	3.0	241	3.1	2	569
● Monks Ord	13.0	3	86.4	1	144.6	2	3.6	1970	3.3	7	897
Scottish Investment Trust Ord	1.2	13	33.4	13	59.7	13	3.0	693	-8.9	12	935
● Scottish Mortgage Ord	-1.0	14	77.8	3	136.2	3	4.6	8044	-1.9	7	541
● Witan Ord	2.3	9	43.6	10	71.8	10	3.0	1995	-3.7	11	229
Sector average/count	6.4	15	50.6	15	98.1	15	3.0				

Global Emerging Markets

Aberdeen Emerging Markets Ord	13.0	7	33.0	5	39.0	5	3.6	316	-15.5	8	685
Aberdeen Frontier Markets Investment Ord	-9.6	13	-17.0	11	-21.4	11	2.4	38	-14.1	0	53
Ashmore Global Opp GBP Ord	-31.7	14	-23.9	12	-36.6	13	5.0	4	-20.6	0	375
Ashmore Global Opp USD Ord	3.9	9	16.2	9	9.6	9	5.1	12	-4.2	0	413
BlackRock Frontiers Ord	1.5	10	21.9	8	27.1	8	3.9	319	-1.3	37	132
Fundsmith Emerging Equities Trust	-4.9	11	4.7	10	3.8	10	3.7	341	-10.9	0	1272
Genesis Emerging Markets Fund	20.9	5	41.6	3	40.1	4	3.4	1189	-11.4	0	877
Gulf Investment Fund Ord	31.1	1	28.1	7	34.7	6	4.8	100	-9.0	0	136
● JPMorgan Emerging Markets Ord	23.4	3	55.7	1	82.8	1	4.0	1329	-8.1	0	1084
● JPMorgan Global Emerg Mkts Inc Ord	21.8	4	39.0	4	34.4	7	3.5	412	-2.1	11	137
Jupiter Emerging & Frontier Income Ord	7.1	8	-	-	-	-	-	93	-6.9	13	103
Mobius Investment Trust Ord	-	-	-	-	-	-	-	97	-5.1	0	92
Qannas Investments Ord	-6.2	12	-33.9	13	-24.3	12	5.3	29	2.5	55	61
● Templeton Emerging Mkts Invmt Tr TEMENT	20.0	6	50.2	2	44.3	2	4.0	2182	-10.6	5	882
Utilico Emerging Markets Ord	24.6	2	29.7	6	40.9	3	3.3	613	-13.0	3	268
Sector average/count	8.2	14	18.9	13	21.1	13	4				

Global Equity Income

Henderson International Income Ord	2.1	6	28.1	5	72.3	3	2.9	314	-1.9	8	167
Invesco Perp Select Glo Eq Inc Ord	3.0	5	30.6	4	65.6	5	3.1	67	-2.9	4	212
● JPMorgan Global Growth & Income Ord	10.2	4	65.8	1	101.2	2	3.4	447	4.5	8	333
● Murray International Ord	14.2	3	23.1	6	37.2	6	3.2	1521	0.9	13	1175
Scottish American Ord	14.6	2	57.2	2	103.9	1	2.6	589	4.2	14	403
Securities Trust of Scotland Ord	18.4	1	43.7	3	67.1	4	3.2	209	-4.4	12	200
Sector average/count	10.4	6	41.4	6	74.6	6	3.1				

Growth Capital

Woodford Patient Capital Trust	-44.8	1	-51.4	1	-	-	4.1	662	-37.5	17	73
Sector average/count	-44.8	1	-51.4	1	-	-	4.1				

Japan

● Aberdeen Japan Ord	5.8	1	28.4	5	61.4	5	3.6	96	-10.4	13	672
● Baillie Gifford Japan Ord	-1.0	5	59.9	2	123.1	1	4.6	754	1.4	16	811

	1 year		3 year		5 year		3 year	Fund			
	%	Rnk	%	Rnk	%	Rnk	Vol	Size (€m)	Ltst	Grng	Ltst
CC Japan Income & Growth Ord	-0.9	4	47.1	4	-	-	3.7	212	-4.7	19	157
Fidelity Japan Trust Ord	3.0	2	62.1	1	110.2	3	5.2	233	-10.9	14	175
● JPMorgan Japanese Ord	1.5	3	50.1	3	113.7	2	5.0	802	-8.2	14	497
● Schroder Japan Growth Ord	-6.5	6	21.7	6	62.7	4	3.7	275	-15.3	16	219
Sector average/count	0.3	6	44.9	6	94.2	5	4.3				

Japanese Smaller Companies

Atlantis Japan Growth Ord	0.2	1	56.4	2	82.4	3	5.5	108	-8.4	4	245
AVI Japan Opportunity Ord	-	-	-	-	-	-	-	96	-0.1	11	102
Baillie Gifford Shin Nippon Ord	-8.5	3	70.4	1	168.0	1	6.1	501	0.0	11	179
JPMorgan Japan Smaller Cos Ord	0.2	2	51.3	3	114.7	2	4.5	249	-8.8	12	456
Sector average/count	-2.7	3	59.4	3	121.7	3	5.4				

Leasing

Amedeo Air Four Plus	-12.8	5	3.3	2	-	-	10.0	691	-17.8	236	108
DP Aircraft I Ord	-9.9	4	9.1	1	55.1	1	2.7	168	-15.3	115	100
SQN Asset Finance Income C	-1.7	2	-	-	-	-	-	135	-12.2	0	97
SQN Asset Finance Income Ord	-9.5	3	-10.7	3	5.7	2	0.4	339	-13.6	0	95
Tufton Oceanic Assets	6.5	1	-	-	-	-	-	178	2.3	0	99
Sector average/count	-5.5	5	0.6	3	30.4	2	4.4				

Property - Debt

ICG Longbow Senior Sec. UK Prop Debt Inv	0.5	3	18.6	2	27.4	3	1.1	120	1.0	0	99
Real Estate Credit Investments Ord	4.3	2	30.8	1	45.8	1	1.4	335	3.9	9	168
Starwood European Real Estate Finance	-1.4	4	11.6	3	29.0	2	1.6	415	1.5	0	100
TOC Property Backed Lending Ord	6.2	1	-	-	-	-	-	25	14.5	12	92
Sector average/count	2.4	4	20.3	3	34.1	3	1.4				

Property - Europe

Aberdeen Standard European Logistics Inc	-11.8	3	-	-	-	-	222	-3.8	0	95	
Phoenix Spree Deutschland Ord	-21.9	4	43.8	1	-	-	6.7	409	-29.9	48	406
Schroder European Real Estate Inv Trust	1.8	1	10.2	2	-	-	3.7	181	-16.8	26	135
Tritax EuroBox Euro Ord	-10.8	2	-	-	-	-	412	-3.7	0	110	
Sector average/count	-10.7	4	27	2	-	-	5.2				

Key to Symbols: Morningstar Analyst Ratings

- Gold Silver Bronze Neutral Under Review Negative

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	1 year		3 year		5 year		3 year	Fund					
	%	Rnk	%	Rnk	%	Rnk	Vol	Size (€m)	Ltst	Grng	Ltst	NAV	
● Mercantile Ord	3.6	2	38.9	2	68.5	4	3.6	1922	-9.5	10	243		
Sanditon Investment Trust	0.0	4	-22.9	13	-21.1	13	1.7	45	-10.9	0	91		
Schroder UK Mid Cap Ord	3.8	1	34.3	4	35.0	6	3.7	227	-16.9	4	629		
Sector average/count	-5.5	13	20.7	13	33.2	13	3.6						

UK Equity & Bond Income

Acorn Income Fund (Split) ZDP 2022	2.0	2	14.3	1	22.0	3	0.1	96	2.1	0	152		
Acorn Income Fund Ord	-13.9	3	11.0	2	28.0	1	4.0	96	-16.7	0	402		
Henderson High Income Ord	4.0	1	10.1	3	25.6	2	3.6	236	-5.7	23	183		
Sector average/count	-2.6	3	11.8	3	25.2	3	2.6						

UK Equity Income

● Aberdeen Standard Equity Inc Trust Ord	-16.3	27	7.1	21	17.1	22	3.6	199	-8.7	15	407		
BlackRock Income and Growth Ord	1.2	13	16.6	14	36.4	7	3.4	46	-3.7	9	199		
BMO Capital & Income Ord	1.2	12	26.0	10	42.6	4	3.2	331	-3.3	3	321		
BMO UK High Income B Share Ord	-3.8	19	11.8	17	23.0	18	3.5	-	-	-	103		
BMO UK High Income Ord	-2.3	18	13.1	16	22.9	19	3.5	122	-10.2	6	103		
BMO UK High Income Units Unit	-4.7	21	11.4	18	28.8	12	3.5	-	-	-	414		
British & American Ord	-46.4	28	-34.2	27	-24.0	27	30.7	7	31.8	190	27		
British&American 2025 3.5%	-	-	-	-	-	-	0.0	-	-	-	100		
Chelverton UK Dividend Trust Ord	-15.4	26	-1.6	23	27.0	14	4.4	54	-12.9	0	186		
Chelverton UK Dividend Trust ZDP 2025	4.3	8	-	-	-	-	-	54	1.9	0	107		
● City of London Ord	6.3	6	19.3	12	36.0	8	3.2	1574	2.1	11	413		
Diverse Income Trust Ord	-11.0	25	6.2	22	29.3	10	2.1	350	-3.9	0	93		
● Dumedin Income Growth Ord	13.0	3	28.4	6	24.5	16	3.3	433	-8.8	10	292		
● Edinburgh Investment Ord	-10.5	24	-8.7	25	16.2	23	3.3	1228	-12.5	8	657		
● Finsbury Growth & Income Ord	17.1	1	55.1	1	101.3	1	3.0	1847	0.4	2	927		
Invesco Income Growth Ord	4.4	7	8.3	20	20.3	20	3.1	185	-14.9	2	316		
Investment Company Ord	-3.8	20	-3.1	24	0.7	25	2.1	16	-13.2	0	345		
JPMorgan Claverhouse Ord	-1.0	15	38.6	2	43.2	3	3.5	408	-3.7	14	723		
JPMorgan Elect Managed Inc Ord	-1.2	16	14.8	15	24.8	15	3.0	91	-3.5	6	105		
● Law Debenture Corporation Ord	-2.1	17	27.9	7	29.1	11	2.5	792	-10.6	14	670		
● Lowland Ord	-9.2	22	8.4	19	14.2	24	3.2	373	-6.9	13	1381		
Merchants Trust Ord	2.7	10	35.1	3	27.9	13	4.1	549	-2.3	28	500		
● Murray Income Trust Ord	17.0	2	34.4	4	38.5	6	3.1	580	-4.7	8	878		
Perpetual Income & Growth Ord	-9.5	23	-9.5	26	-0.3	26	3.4	798	-13.3	15	352		
● Schroder Income Growth Ord	1.9	11	26.3	9	32.8	9	3.3	208	-7.7	15	303		
Shires Income Ord	8.5	5	34.2	5	39.9	5	3.1	80	-3.4	24	262		
● Temple Bar Ord	4.2	9	27.2	8	23.2	17	3.6	890	-6.3	13	1332		
● Troy Income & Growth Ord	12.0	4	20.3	11	48.7	2	2.6	239	0.6	0	82		
Value And Income Ord	-0.6	14	18.2	13	20.0	21	2.9	151	-19.4	33	331		
Sector average/count	-1.6	28	16.0	27	27.6	27	4.1						

UK Smaller Companies

Aberdeen Smaller Companies Inc Ord	4.0	3	47.0	5	66.7	8	3.3	71	-16.5	0	321		
● Aberdeen Smaller Companies Ord	-4.3	11	27.9	12	37.5	11	3.4	1224	-11.1	1	1368		
Aberforth Split Level Income Ord	-16.9	18	-	-	-	-	-	210	-12.5	0	83		
Aberforth Split Level Income ZDP 2024	1.4	6	-	-	-	-	-	210	1.0	0	107		
Athelney Trust Ord	-8.1	15	27.3	13	8.5	14	3.0	5	-2.4	0	233		
● BlackRock Smaller Companies Ord	2.4	5	66.2	2	103.5	4	3.7	704	-3.2	7	1468		
● BlackRock Throgmorton Trust plc	7.0	1	86.8	1	127.3	1	3.7	431	-3.4	24	590		
Crystal Amber Ord	-15.2	17	10.7	15	52.6	9	5.3	220	-17.8	0	232		
Downing Strategic Micro-Cap Inv. Trust	-25.5	20	-	-	-	-	-	39	-9.1	0	71		
Gresham House Strategic plc	3.5	4	28.5	11	21.4	13	5.4	45	-16.6	0	1263		
● Henderson Smaller Companies Ord	-3.7	10	44.0	6	81.1	6	4.1	702	-11.3	8	941		
Invesco Perpetual UK Smaller Ord	4.0	2	55.1	3	106.5	3	3.1	178	-2.9	0	542		
JPMorgan Smaller Companies Ord	-2.8	7	54.5	4	69.1	7	4.0	203	-15.0	14	259		
Marwyn Value Investors Ord	-5.2	13	0.2	16	-32.9	15	3.8	127	-25.1	0	189		
Mitton UK Microcap	-28.8	21	-12.3	17	-	-	3.2	70	-5.8	0	50		
Montanaro UK Smaller Companies Ord	-5.1	12	31.2	10	34.1	12	3.8	219	-15.9	9	131		
Odyssean Investment Trust Ord	-2.9	8	-	-	-	-	-	90	-1.9	0	101		
Rights & Issues Investment Trust Ord	-13.9	16	36.9	9	107.9	2	3.8	161	-9.4	0	2106		
River and Mercantile UK Micro Cap Ord	-25.0	19	38.3	8	-	-	4.0	89	-18.0	0	191		
● Standard Life UK Smaller Co. Ord	-5.6	14	43.7	7	88.1	5	3.9	521	-8.1	5	520		
Strategic Equity Capital Ord	-3.5	9	13.7	14	41.1	10	3.2	162	-15.8	0	257		
Sector average/count	-6.9	21	35.3	17	60.8	15	3.8						

Utilities

Ecofin Global Utilities & Infra Ord	21.1	1	-	-	-	-	-	158	-12.9	12	170		
Premier Global Infrastructure Ord	15.1	2	-3.9	2	-5.5	1	6.4	54	-14.8	0	138		
Premier Global Infrastructure ZDP 2020	4.3	3	7.4	1	-	-	0.0	54	2.3	0	119		
Sector average/count	13.5	3	1.8	2	-5.5	1	3.2						

VCT AIM Quoted

Amati AIM VCT Ord	-12.0	3	41.3	2	59.7	2	4.8	136	-10.6	0	154		
Artemis VCT PLC O Inc	-32.3	6	42.6	1	114.9	1	6.6	25	-7.8	0	47		
Hargreave Hale AIM VCT Ord	-11.3	2	14.2	4	18.5	4	3.7	143	-4.6	0	70		
Octopus AIM VCT 2	-16.4	5	6.8	6	18.1	6	2.9	83	-5.6	0	76		
Octopus AIM VCT Ord	-15.5	4	6.9	5	18.1	5	3.4	119	-5.4	0	99		
Unicorn AIM VCT Ord	0.0	1	16.5	3	34.6	3	3.7	199	-10.1	0	152		
Sector average/count	-14.6	6	21.4	6	44.0	6	4.2						

VCT Generalist

Albion Development VCT Ord	15.5	8	39.6	5	52.7	8	2.2	69	-2.7	0	82		
Albion Enterprise VCT Ord	6.6	14	41.5	4	58.8	3	1.7	74	-5.6	0	115		
Albion Technology & Gen VCT Ord	11.6	10	30.7	8	27.0	22	4.0	84	-3.2	0	75		
Albion VCT Ord	6.2	16	33.4	6	53.0	6	1.5	75	-5.6	0	78		
Baronsmead Second Venture Trust Ord	-6.1	36	3.9	29	24.5	24	2.0	176	-4.1	0	77		
Baronsmead Venture Trust Ord	-8.9	37	4.8	28	24.6	23	1.8	152	-5.5	0	75		
British Smaller Companies VCT Ord	6.5	15	16.9	17	47.2	9	6.8	99	-3.3	0	70		
British Smaller Companies VCT2 Ord	5.9	17	11.7	23	34.1	16	2.9	68	-3.7	0	52		
Calculus VCT Ord	4.4	20	-19.5	36	-	-	2.3	16	-4.8	0	74		
Chrysalis VCT Ord	2.5	25	26.3	11	64.9	2	1.6	19	-14.3	0	67		
Crown Place VCT Ord	15.8	7	49.5	1	57.5	4	2.6	65	-5.9	0	35		
Downing Four VCT DP67	174.2	1	19.9	14	45.2	12	2.6	5	-12.4	0	49		
Downing Four VCT DSO 1 D	-55.7	40	-24.0	37	-25.7	34	4.0	2	-44.2	0	28		
Downing ONE VCT	-4.4	34	7.3	27	11.5	28	1.9	102	-6.0	0	77		
Downing Three VCT 'F' Ord	90.0	2	-3.7	33	-11.4	32	3.5	3	-34.0	0	30		
Downing Three VCT 'H' Ord	-39.4	39	-35.4	38	-40.7	35	5.4	6	-9.2	0	44		
Downing Three VCT 'J' Ord	-35.0	38	-38.2	39	-	-	4.0	7	-12.2	0	68		
Downing Two VCT 'F' Ord	21.1	4	-47.4	40	-47.5	36	5.6	3	-34.6	0	31		
Downing Two VCT 'G' Ord	0.7	28	-10.5	35	-12.6	33	2.1	16	-15.0	0	63		
Draper Esprit VCT	3.7	23	8.1	25	10.2	29	3.4	44	-3.1	0	55		
Foresight 4 VCT Ord	7.7	11	49.4	2	30.8	20	2.2	125	-9.1	0	64		
Foresight VCT Ord	6.8	13	21.2	13	23.1	25	2.5	132	-9.8	0	75		
Maven Income & Growth VCT 3 Ord	-1.7	32	0.3	31	27.9	21	3.1	41	-9.1	0	60		
Maven Income & Growth VCT 5 Ord	7.1	12	17.1	16	33.9	17	2.3	47	-12.0	0	37		
Maven Income & Growth VCT Ord	4.8	19	9.6	24	32.0	19	3.5	45	-4.8	0	48		
Mobeus Income & Growth 2 VCT Ord	2.8	24	15.0	20	32.6	18	3.6	51	-18.7	0	105		
Mobeus Income & Growth 4 VCT Ord	18.7	5	31.5	7	54.2	5	2.8	51	-6.0	0	75		
Mobeus Income & Growth VCT Ord	25.1	3	42.6	3	68.3	1	4.0	73	-5.1	0	69		
Northern 2 VCT Ord	5.1	18	19.0	15	44.7	13	3.5	89	-7.2	0	64		

	1 year		3 year		5 year		3 Fund						
	%	Rnk	%	Rnk	%	Rnk	year Vol	Size (£m)	Ltst Disc	Grng List	Ltst NAV		
Northern 3 VCT Ord	4.0	21	16.8	18	47.2	10	2.7	88	-6.8	0	93		
Northern Venture Trust Ord	3.9	22	21.2	12	46.2	11	1.8	94	-4.4	0	68		
Octopus Apollo VCT Ord	-1.1	30	7.5	26	15.9	27	1.8	120	-4.4	0	45		
Octopus Titan VCT Ord	2.3	26	12.0	22	34.2	15	1.1	808	-5.8	0	90		
Pembroke VCT	1.0	27	2.8	30	-2.6	30	3.2	24	-23.8	0	132		
Pembroke VCT B	15.1	9	16.3	19	-	-	3.0	59	-5.2	0	112		
ProVen Growth and Income VCT Ord	-1.1	29	14.6	21	22.3	26	2.4	130	-8.5	0	67		
ProVen VCT Ord	-3.6	33	27.4	10	44.4	14	8.8	123	-4.7	0	81		
Puma VCT 10	-5.6	35	-6.6	34	-8.5	31	2.6	18	0.3	0	67		
Puma VCT 11	-1.1	31	-0.1	32	-	-	1.0	25	2.7	0	83		
The Income & Growth VCT Ord	16.8	6	29.5	9	52.8	7	2.2	84	-6.9	0	81		
Triple Point Income VCT C	-	-	-	-	-	-	5.8	18	-7.5	0	137		
Triple Point Income VCT D	-	-	-	-	-	-	3.0	16	-6.7	0	118		
Triple Point VCT 2011 A	-	-	-	-	-	-	1.4	11	-6.2	0	107		
Triple Point VCT 2011 B	-	-	-	-	-	-	1.4	7	-5.5	0	106		
Sector average/count	8.1	40	11.6	40	27.0	36	3.0						

WHAT ARE YOUR FUNDS DOING FOR THE WORLD?

The Liontrust Sustainable Investment team seeks companies that will help to create a cleaner, safer and healthier society in the future and generate attractive returns for investors.

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LIONTRUST SUSTAINABLE INVESTMENT

How the Liontrust SF managed funds are differentiated

- **One-stop solution:** For clients looking for an outsourced solution with a sustainable approach, we offer a range of five managed funds investing across equities, bonds and cash.
- **Risk profiled:** All five SF managed funds are risk rated by Distribution Technology's Dynamic Planner and Defaqto.
- **Strong performance against mainstream funds:** The funds have long and successful track records against mainstream competitors. The SF Managed Fund, for example, is in the first quartile of the IA Mixed Investments (40-85%) sector over one, three, five and 10 years to the end of June 2019*.
- **Experienced team:** The Sustainable Investment team has a total of more than 200 years of combined investment experience and has managed sustainable funds for more than 18 years.
- **Integrating ESG (environmental, social and governance):** All the elements of sustainable investment are integrated within a single team. We do not have separate fund management and ESG divisions; instead, every team member is responsible for all aspects of financial and ESG relating to an investment decision.
- **Robust investment process:** The investment process applied to all the SF managed funds is based on the belief that in a fast-changing world, the companies that will thrive are those which improve people's quality of life, make usage of increasingly scarce resources more efficient and help build a more stable, resilient and prosperous economy. The team uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future. They then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

* Source: Financial Express, as at 30.06.19, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartiles correct as at 30.06.19.

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The benefits of investing in a changing world

Performance of the Liontrust SF managed funds

All five SF Managed funds are top quartile of their respective sectors over one and three years to the end of June 2019. The SF Managed and SF Absolute Growth funds are also in the top quartile of their sectors over five and 10 years.

Discrete performance

To previous quarter 12 months ending (%)	June-19	June-18	June-17	June-16	June-15
Liontrust Sustainable Future Defensive Managed 2 Inc	7.7	6.3	14.8	3.1	N/A
IA Mixed Investment 20-60% Shares	3.0	2.4	11.9	1.9	4.7
Liontrust Sustainable Future Cautious Managed 2 Inc	9.0	7.3	16.9	2.6	N/A
IA Mixed Investment 40-85% Shares	3.6	4.8	16.1	1.9	6.8
Liontrust Sustainable Future Managed 2 Inc	12.8	10.6	20.6	2.9	10.4
IA Mixed Investment 40-85% Shares	3.6	4.8	16.1	1.9	6.8
Liontrust Sustainable Future Absolute Growth 2 Acc	14.8	13.5	21.5	6.3	9.3
IA Flexible Investment	2.8	5.0	17.9	1.2	7.0
Liontrust Sustainable Future Global Growth 2 Acc	16.8	14.5	23.6	8.0	9.8
MSCI World	10.3	9.3	21.6	14.4	10.3

Source: Data as at 30.06.19. Financial Express. Primary share class, total return (net of fees, interest/income reinvested). Discrete data is not available for five full 12 month periods for Sustainable Future Cautious Managed Fund and Sustainable Future Defensive Managed Fund due to the launch date of the portfolio.

Quartile ranking

	1yr	3yr	5yr	10yr
SF Defensive Managed	1	1	-	-
SF Cautious Managed	1	1	-	-
SF Managed	1	1	1	1
SF Absolute Growth	1	1	1	1
SF Global Growth	1	1	1	2

Source: Financial Express, as at 30.06.19, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartiles correct as at 30.06.19.

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