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INVESTMENT WEEK

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29 April 2019

Deregulation pressure rises as Bailey eyes post-Brexit change

By Mike Sheen

Twitter: @michaeljsheen

Calls for the post-Brexit deregulation of the City were again brought to the fore last week, when a Tory MP hosting an investment industry panel event in Westminster sought to encourage those present to "shape and guide what the British Government does" with regard to financial services regulation after the UK leaves the EU.

The Portcullis House event took place on the same day chief executive of the Financial Conduct Authority (FCA) Andrew Bailey delivered a speech outlining how the UK could develop a "lower burden" and "outcome-focused" regulatory regime post Brexit.

However, Bailey said any change in approach to regulation would not seek to completely scrap existing rules and the regulator would favour equivalence with global standards, while legal experts say sweeping deregulation is unlikely.

Speaking at the Westminster event, ex-HSBC employee Bim Afolami, the MP for Hitchin and Harpenden (pictured), described how some "unnecessary regulation" post Global Financial Crisis has hampered competitiveness in the City, as well as creating "costs not just for institutions but for the individual buyers of services".

Picture: UK Parliament CC BY 3.0

Afolami said: "As we look to a post-Brexit future we should seriously consider how [UK law] needs to be changed or amended to make sure regulators... keep the UK's global competitiveness at the forefront of their minds, as well as safety and resilience.

"The changes that will come will not be good changes unless the people in this room make a particular effort to shape and guide what the British Government does over the next couple of years in this area."

As we look to a post-Brexit future we should seriously consider how [UK law] needs to be changed or amended to make sure regulators - Bim Afolami MP

Panellist and senior economist at the Institute of Economic Affairs Catherine McBride added: "Much of the regulation we now have does not come from the FCA. It comes from the G20. It is then brought into the EU, reworked and given to our regulator, which has gold-plated a lot of it.

"When we leave the EU, the FCA should look at what it is trying to achieve with regulation and whether it is actually working, and how it is affecting the rest of the economy."

Other panellists highlighted the well-documented issues with MiFID II, which has "brought a wrecking ball" to the research market, particularly with regard to the quality of analyst coverage in the small- and mid-cap space.

Widespread deregulation unlikely

However, when confronted by an FCA employee in attendance, not one of the panellists had a riposte for his reminder that the regulator has repeatedly indicated it has no appetite for wide-sweeping deregulation of the City.

Commenting on Bailey's speech, partner at law firm Eversheds Sutherland Andrew Henderson said a regulatory race to the bottom is unlikely and "in some areas the UK may actually think that now it is free of some rather lax EU financial regulations it could impose stricter standards".

Henderson explained the "outcome-focused" regulator would "in theory" emphasise the "application of what a particular standard achieves, rather than focusing on the content of the standard".

He added: "Regulations would be less detailed, high-level rules that in essence allow people more freedom of action, but look to the outcome, such as preventing some kind of financial detriment to your client, the investor."

Managing director of regulatory consulting at Duff & Phelps Monique Melis added "a more principles-based approach" could mean the UK is "able to regulate more quickly than the EU post Brexit".

She said: "What will be important post Brexit – regardless of geography or approach to regulation, is that the regulator is seen to be acting swiftly, robustly and fairly when issues arise.

"The UK has proven to be a consistent leader with a good reputation for implementing regulatory changes, as befits its status as the world's leading financial centre... [and] we anticipate the UK will continue to lead the way for regulation in the future."

Equivalence

Henderson's colleague, Jake McQuitty, also a partner at Eversheds Sutherland, explained widespread deregulation is unlikely given the need for regulatory "equivalence" for UK firms to continue to access EU markets.

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INTERVIEW

Thought diversity at senior level leads to 'better-run businesses'

Fiona Manning, Aberdeen Standard Investments

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Seneca IM's Peter Elston positions for a global bear market: page 16

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To read why Seneca IM's Peter Elston is positioned for a global bear market to avoid 'fund blow-ups'

Seneca IM re-enters Woodford Patient Capital amid market 'over-emotion'

By Mike Sheen

Twitter: @michaeljsheen

Seneca Investment Managers has re-invested in the Woodford Patient Capital trust through its Diversified Income and Diversified Growth funds, with the trust's current discount of 13.9% representing a "huge opportunity" for investors amid "over-emotion" about the recent underperformance of open-ended funds, according to manager Richard Parfect.

Seneca IM had originally held the now-embattled Woodford trust at IPO in 2015, before reducing its exposure in June and finally exiting entirely by the end of that year when shares were trading at around a 15% premium.

Neil Woodford's (right) range faced 2018 performance issues within its Equity Income fund, which saw holdings, including Provident Financial and AstraZeneca, suffer extreme dips, while the Patient Capital Trust also lagged the performance of the AIC UK All Companies sector average last year.

The redemptions from both vehicles have been notable as a result.

However, Parfect – who has bought back into the trust at roughly the same level as he had in 2015, with exposure representing between 1% and 1.1% of each fund – said while the trust "has got caught up in that emotion surrounding the Woodford story in the last six months or so…those issues are specific to the OEICs and not necessarily a problem for the trust".

He added: "The over-emotion that is out there creates a huge opportunity, while the trust is still in a discount.

"One of the stockmarkets' many faults is it is an emotional beast. It builds fund managers on the way up to an excessive degree and does the opposite on the way down."

Unquoted exposure

While Parfect also noted Woodford is "held in high regard as an investor" by Seneca, he also praised Woodford IM's levels of transparency, which are "second to none".

Not only this, the investment is also an opportunity for Parfect to grow the funds' exposure to private equity after their last holding in this area AJ Bell went public.

He said: "It was either I had nothing [in unlisted companies], which given where we are in the market cycle, I am comfortable with. But the power of partnering with owner-managed companies like AJ Bell is very strong.

"Companies are staying private for longer, capturing more value in a private capacity first before listing."

Parfect said there is now "a tangible improvement in news flow" coming from the underlying companies of the Patient Capital trust, of which "the performance is ultimately determined by its NAV" and the underlying holdings are "now starting to deliver".

One of the stock markets many faults is it is an emotional beast and it builds funds managers on the way up to an excessive degree and does the opposite on the way down - Parfect

He also explained the Patient Capital trust allocation is part of a "barbell strategy" with regard to unlisted companies, with Woodford's company paired with Merian Chrysalis trust, which targets "later stage, primarily less tech-based companies" and was launched last year.

Parfect added: "Unlisted companies are independent of Brexit and of the wider economy.

"Whether they succeed depends wholly on whether their products work."

In the trust's annual report, published in April, Neil Woodford said there are "many examples of companies in the portfolio", which have made "meaningful progress on the road to commercialisation" despite facing "significant challenges to get where they are today".

He added: "There are many businesses that I believe should become multi-billion-dollar organisations within the next five years."

City ups lobbying efforts as Bailey eyes post-Brexit change

Continued from page one

He said under an outcome-focused approach post Brexit, where the FCA diverges from certain EU rules, "demonstrating equivalence [to EU standards] for the purposes of access to markets in particular" would face difficulty.

McQuitty added: "There is an administrative challenge in trying to show the EU that for equivalence purposes an outcome has happened.

"The question is going to be how do they demonstrate equivalence with this approach – what are the metrics going to be? What is the evidence going to be?"

In addition, Henderson said under European rules equivalence decisions are partially determined by "the size of the risk that a particular third-country poses to the EU financial system."

This would therefore impact the extent to which the UK as a non-EU country can deviate from detailed rules under EU law and still access its markets.

He said: "In the case of the UK, it is probably Europe's largest exposure financially so the argument goes that for the UK to be granted equivalence on any directive, like MiFID II for example, it would be difficult for the UK to ever be equivalent unless its rules closely resemble those of the EU."

See page 18

To read Rathbones' David Harrison on why US investors are finally waking up to sustainable considerations

Ethical funds lead Q1 rebound but buyers warn of volatility spikes

By Mike Sheen and Lauren Mason

A significant number of 'explicitly ethical' funds have topped the performance charts within the broader IA Global sector year-to-date, despite being among the worst performers among their global peers during the Q4 2018 sell-off, research from *Investment Week* using FE data shows.

However, fund experts have warned that while the returns reflect the fact that "conscientiousness and returns can work together", the underperformance many of them suffered last year compared to general global equity funds serves as a reminder of the volatility spikes ethical investors will have to take into account when choosing these investments.

According to *Investment Week* research – which filtered funds with explicitly ethical, environmental or sustainability investment goals, as opposed to an ESG-overlay on a more traditional fund product – Pictet Global Environmental Opportunities, Guinness Sustainable Energy and Kames Global Sustainable Equity are among some of the best-performing funds in the IA Global sector year-to-date.

However, all of them underperformed the sector average last year. In fact, out of the top 30 best performers so far this year, nine of them (or 30%) are labelled as being focused on ESG or sustainability, while six of the top 20 performers (30%) are also ESG-focused mandates.

Adrian Lowcock, head of personal investing at Willis Owen, said the selected ethical funds underperformed broader global funds last year, but comfortably outperformed them this year because of their bias towards growth and their focus on smaller, more innovative companies.

He said: "This is not too surprising as a lot of the focus is on smaller growth companies and technology plays a big role, while defensive stocks such as tobacco, weapons and energy are often largely excluded.

"Gone are the days when having an ethical or ESG bias to a fund meant you had to sacrifice performance," he added, although he warned investors must "accept short-term volatility and focus on the longer-term opportunities".

The top performers

Looking at the best-performing funds among the IA Global funds year-to-date, using data from FE, *Investment Week* found the £760m Pictet Global Environmental Opportunities fund and the £457m Pictet Clean Energy funds topped the list of explicitly ethical funds returning 21.85% and 20.16% respectively.

The former is headed up by Gabriel Micheli, Luciano Diana and Yi Du and combines thematic Pictet subfunds covering different environmental factors – agriculture, clean energy, timber and water.

While the fund has performed well year-to-date, it finished 2018 down 11.92%, compared to the MSCI World's loss of 3.4%. Most of

Gone are the days when having an ethical or ESG bias to a fund meant you had to sacrifice performance, but investors must accept short-term volatility and focus on the longer term opportunities – Lowcock

this underperformance occurred during the global market sell-off in Q4.

Lowcock said: "Together the [subfunds] help reduce volatility, as can be seen when comparing the recent performance of the subfunds. Pictet is known for its engagement with academics to help identify opportunities in the ethical space."

In terms of Pictet Clean Energy, which is managed by Xavier Chollet and Christian Roessing, Lowcock said its narrow investment universe means it is prone to volatility. Again, this can be seen in its torrid Q4 performance last year, which led to the fund falling 13.54% in 2018.

"However, it does mean the team is able to focus on specific issues and identify companies that target clean energy," Lowcock added. "The approach is very much a proactive one, they are investing in companies actively looking to reduce carbon emissions through technological changes."

In third place on *Investment Week*'s list is the £11m Guinness Sustainable Energy fund, which has been run by Edward Guinness since 2007. Since the start of the year, it has returned 19.16%. As with the aforementioned funds, though, it suffered from a torrid 2018, having lost 10.83%.

Kames Global Sustainable Equity came in fourth place on the list, having returned 18.63%. The £77m Ireland-domiciled fund has been headed up by Craig Bonthron and Neil Goddin since its launch in 2016. Last year, the fund lost 8.77% overall.

Harry Thompson, assistant fund manager at King & Shaxson Ethical Investing, said: "Despite this fund only launching in 2016, Kames as a fund house has been investing ethically for many years, which is a huge plus in an environment with new entrants to the ethical/sustainable market.

"There are rarely concerns with this fund's underlying holdings, but interaction with fund managers via the distribution team ensures our ethical concerns are answered sufficiently. Kames Global Sustainable Equity rarely has duplications with other funds in the market, ensuring our model portfolios are truly diversified."

Next on the list is Montanaro Better World, which is up 17.92% year-to-date. It is managed by Charles Montanaro and deputy managed by Mark Rogers. The £133m fund has a concentrated portfolio of 48 stocks. Last year, the fund only narrowly underperformed its IA Global sector average with a loss of 3.8%.

While none of the funds in *Investment Week*'s analysis are currently rated by FundCalibre, senior research analyst at Chelsea Financial Services Ryan Lightfoot-Brown said Charles Montanaro, who also manages the UK Income fund, is "an excellent stockpicker with a strong team of expert analysts, who really support stock selection".

A growing client opportunity

Ethical funds and other ESG products have grown in popularity in recent years, demonstrated by an Aviva Investors survey published last week, which found 93% of asset managers recognise the growing appetite for such strategies from their clients, while 80% said they have seen a rise in requests for bespoke ESG solutions.

Aviva's research also found more than 70% of respondents now incorporate ESG factors into 75% to 100% of the investment processes of their more traditional fund products, up from just over 50% in 2014.

Top-performing 'explicitly ethical' funds (%)*

Name	Q1 2019	Q4 2018
Pictet Global Environmental Opps	21.85	-14.54
Pictet Clean Energy	20.16	-12.39
Guinness Sustainable Energy	19.16	-7.45
Kames Global Sustainable Equity Regus	18.63	-16.37
Montanaro Better World	17.92	-17.21
Liontrust Sustainable Future Global Growth	17.78	-10.21
Jupiter Ecology	17.62	-13.85
Jupiter Global Sustainable Equities	17.52	-11.52
Quilter Investors Ethical Equity	17.42	-13.80
JGF-Jupiter Global Ecology Growth	17.38	-14.00
IA Global sector average	17.42	-11.58
MSCI World	13.30	-11.49

*IA Global sector YTD. From 1 January 2019 to 23 April 2019. Source FE

What happens in inves

Martin Gilbert is chairman of Aberdeen Standard Investments

"Investing should be more like watching paint dry or watching grass grow. If you want excitement, take $800 and go to Las Vegas," are wise words from American economist Paul Samuelson.

Investors in European equities have certainly taken their money elsewhere. Perhaps not to the casinos of Las Vegas or Monaco, but to invest in other asset classes and markets around the world.

Last year, European equity mutual funds experienced outflows of €50bn and this trend has continued into 2019.

Negative sentiment towards European equities is understandable.

The economy is fragile with growth likely to remain below the long-term average. Concerns over Italian banks, certain parts of German manufacturing and the French yellow vest protests are seen as dark clouds over the economy.

Brexit also remains not just for the UK, but for the whole of Europe. European elections in May are likely to confirm the development of "populist politics" given absence of economic growth and challenges over wealth distribution.

Meanwhile, some investors have been underweight in Europe for years, as they are deterred by the complexity of the European market.

With nearly 20 countries in the benchmark, each with their own languages, cultures and laws, combined with different political systems, the market can be confusing.

A good roll of the dice

Yet bourses have performed strongly year-to-date bouncing back from the downturn in Q4. The FTSE Europe ex UK index has returned 16%.

The level of returns from European equities so far this year may prompt some short-term profit taking, particularly given subdued forecasts for the wider economy.

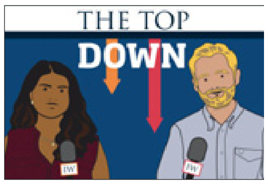
Importantly, though, the correlation between European GDP and stockmarket performance is lower than many investors might expect.

Less than 50% of revenues for companies within the major European indices stem from the EU. The correlation can drop much further when you look at individual sectors and companies.

The potential returns for sectors – in which Europe has many global leaders, such as healthcare, technology and consumer staples – have limited connection with domestic GDP. Instead, they have much closer ties to structural trends.

These include digitalisation, an ageing global population and the rise of the emerging-market middle class.

For a company like Italy's Amplifon, the world's leading hearing aid retailer, its financial performance is not driven by near-term



In April's edition of The Top Down, Jayna Rana and Mike Sheen talk to James Dowey, CIO and chief economist at Neptune Investment Management, who discusses his bearish market sentiment and what asset managers must do to survive the next decade

ting, stays in investing

Picture by Norbu Gyachung/Wikimedia Commons/ CC BY-SA 4.0

Negative sentiment towards European equities is understandable. The economy is fragile with growth likely to remain below the long-term average. Concerns over Italian banks, certain parts of German manufacturing and the French yellow vest protests are seen as dark clouds over the economy

business survey data for the Italian economy, but by helping to solve healthcare challenges caused by long-term demographic trends. A similar case could be made for a wide range of companies, including Unilever, Heineken and software firm Nemetschek.

No place like home?

Europe is like all parts of the world facing its own particular economic and political headwinds. The European Central Bank's monetary policy toolkit appears to be out of ammo to stimulate the economy, and inflation is perennially below the target.

Much-needed fiscal stimulus to kickstart growth has been absent. And the reform agenda to deal with some of Europe's structural flaws – no unified fiscal policy, an incomplete capital market and banking union, and divergent growth paths between countries – has stalled.

But for those investors able to see through the macro smog and willing to do their homework, opportunities abound.

After all, Europe is a huge economy with one of the deepest and most liquid equity markets in the world. It is home to some truly world-class companies that have robust balance sheets, compelling business models and experienced management at the helm.

Even after the rebound in share prices, valuations remain attractive.

The MSCI Eurozone index trades on a price-earnings multiple of 13x compared to almost 17x for the US market. A dividend yield of 3.4% also provides comfort to investors in a lower growth global environment.

Many European companies can be described as boring businesses, but for patient investors they do have the potential to deliver more sustainable long-term returns than spending the night in a local casino.

The Week in Investment

People move

Ross McEwan (left), chief executive of Royal Bank of Scotland, is set to step down after more than five years which saw him return the bank to profitability. He will work his 12-month notice period until the bank finds a successor

Tuesday 23|04

Sanlam UK to manage VAM DFM range

Sanlam UK and VAM Global Management have announced the start of a strategic partnership, which will see the latter's $175m discretionary fund range move under the management of the Sanlam. The VAM Cautious, Balanced and Growth funds will transfer to the management of Sanlam UK to reflect a broader trend of discretionary funds moving away from the fund of funds model, in order to access better costs and improved transparency for investors.

Thursday 25|04

IW to hold Income Generators conference in May

Investment Week is delighted to announce the inaugural Market Focus Income Generators conference which takes place on Wednesday 8 May at The May Fair Hotel in London. The event will give delegates a chance to network, ask questions to a range of high-profile industry figures, and gain structured CPD hours. For more information and to register your place, visit: events.investmentweek.co.uk/incomegenerators.

Baillie Gifford is to transfer its investment trust savings schemes to Hargreaves Lansdown. The Edinburgh-based asset manager said following a review it will transfer £1.3bn in assets, which sit in its ISA, Share Plan and Children's Savings Plan, to Hargreaves Lansdown. Baillie Gifford said it conducted a rigorous search looking at quality of service, cost, breadth of breadth of proposition and experience of managing account transitions before selecting Hargreaves. The move involved over 21,000 planholders. James Budden (pictured), director of retail marketing & distribution at Baillie Gifford, said: "We selected Hargreaves Lansdown for a number of reasons, including its ability to offer efficient access to our entire investment trust range through a broad selection of savings products."

Tuesday 23|04

LGIM launches income share class for Target Return fund

Legal & General Investment Management (LGIM) has launched a sterling income share class for the L&G Multi-Asset Target Return fund in response to client demand for regular income. The new share class will distribute the fund's natural income to investors on a quarterly basis. James Crossley, LGIM's head of UK retail sales, commented: "With continuing market volatility our wealth and intermediated clients have increasingly demanded cost effective low beta strategies. Generating a consistent income can be really important for investors, especially those preparing for or already in retirement. This fund does exactly that and we expect it to be a core holding for clients with higher return targets."

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- Aviva CEO Tulloch to review group management structure as Briggs exits
- Canaccord's wealth management head Massey steps up as global head exits – reports
- Asset management faces 'talent crisis' with little background diversity
- Former clients 'lose faith' in SJP after income payment error
- FCA's Bailey eyes 'lower burden' regulatory regime post-Brexit
- Advisers struggling with MiFID II requirements amid 'regulatory fatigue'
- Data flaws could mean 15% of gender pay gap reports are 'incorrect'

Data dashboard

Unit trusts: top 10 performing funds over one year

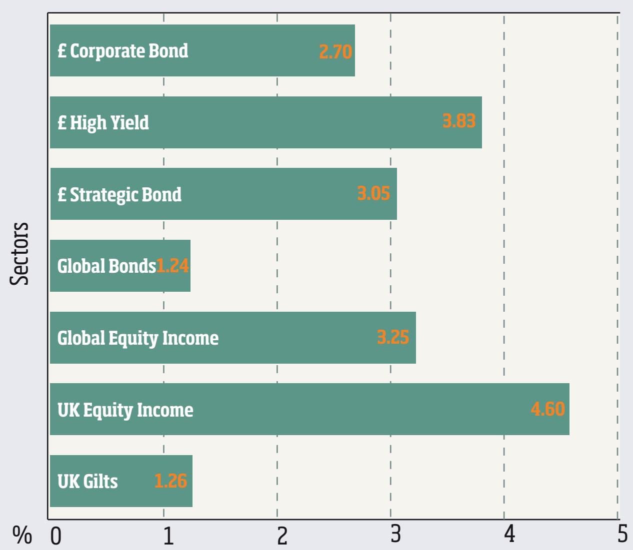
	%	Morningstar rating™
MFM Techinvest Technology	33.95	★★★
Fidelity Global Technology	29.45	★★★★★
Brown Advisory US Sust Gth	28.43	
AXA Framlington Global Technology	27.09	★★★★★
Pictet-Russia Index	26.64	★★
Polar Capital Global Tech	26.58	★★★★★
Neptune Russia & Greater Russia	26.24	★★★★
Comgest Growth America	25.90	★★★
Mirabaud Equities Global Focus	25.46	★★★★★
Brown Advisory US Equity Growth	25.41	★★★★

Unit trusts: top 10 performing funds over three years

	%	Morningstar rating™
Polar Capital Global Tech	137.17	★★★★★
AXA Framlington Global Technology	122.82	★★★★★
Neptune Global Technology	117.39	★★★★★
Fidelity Global Technology	115.07	★★★★★
Cavendish AIM	109.09	★★★★★
JPM US Small Cap Growth	106.09	★★★★
GAM Star Technology Instl	105.38	★★★★
Janus Henderson Global Technology	101.98	★★★★
L&G Global Technology Index	100.51	★★★★
Baillie Gifford American	100.27	★★★★

As at 19 April 2019. Source: © 2019 Morningstar

IA sector average 12-month yield to 23/04/19*



* Data is preliminary

IA sector returns (%) to 23/04/2019

	3-mth return	6-mth return	1-yr return	3-yr return
IA £ Corporate Bond	3.26	3.18	3.26	13.64
IA £ Strategic Bond	3.12	3.11	2.55	12.06
IA Asia Pacific Excluding Japan	11.15	15.2	5.71	51.79
IA Europe Excluding UK	9.36	7.20	0.19	33.49
IA Global	9.95	7.98	9.43	45.74
IA Global Bonds	2.72	3.02	4.56	14.84
IA Global Emerging Markets	9.21	14.31	2.80	48.64
IA North America	10.54	7.11	16.36	57.43
IA UK All Companies	9.18	8.50	2.41	28.62
IA UK Equity Income	8.24	7.22	2.30	22.54
IA UK Smaller Companies	7.11	3.14	-2.62	37.55

Source: © 2019 Morningstar

The Week in Investment

People move

Head of portfolio services at AIG Asset Management Carolyn Porretta has left the firm to join Macquarie Group. In her new role, she will be a managing director within the bank's commodities and global markets' securitisation

Wednesday 24 | 04

Amundi appoints new absolute return fixed income head

French-based asset manager Amundi has appointed Ryan Myerberg as its head of absolute return for global fixed income. He will be based in London and replaces David Ric, who stepped down from the position last year. He joins from Janus Henderson Investors where he was a senior portfolio manager for global macro and global credit strategies, including the Glo Flex Income and Global Bond funds. He was also responsible for global economic policy and political analysis, and was a member of the firm's investment strategy group, which oversees global asset allocation decisions across a number of fixed income strategies.

Wednesday 24 | 04

Janus Henderson strengthens multi-asset team with ASI hire

Janus Henderson Investors has hired Alex Barr to its UK multi-asset and alternatives team in London, where he will co-manage a number of its multi-asset alternatives funds, including the Henderson Alternative Strategies trust. He joins from Aberdeen Standard Investments where he was global head of private markets and real estate investment oversight. Richard Gubbins, chairman of the £132m trust, said: "We are delighted that someone of Alex's calibre and seniority will be joining our portfolio management team. The combination of Alex and our existing team of James de Bunsen and Peter Webster will be formidable and positions us well for the future."

Investment Week Events

Our conferences provide the opportunity for qualifying delegates to hear from a wide range of fund managers, as well as economists and market strategists.
Go to: investmentweek.co.uk/events

8 May	Market Focus: Income Generators	London
8 May	Fund Selector Roadshow 2019	Various
14 May	US Breakfast 2019	London
15 May	Market Focus: Alternatives	London
21 May	Market Focus: GEM	London
6 June	Investment Week Conference 2019	Surrey
11 June	Thematic Breakfast 2019	London
14 June	Retirement Planner Forum 2019	London

Delegate registrations:
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Sponsorship contact:
natasha.buckle@incisivemedia.com 07557 283 087

Thursday 25 | 04

RWC launches EM fund for Johnstone and co

RWC Partners' James Johnstone is to lead a new unconstrained emerging markets fund with the support of the group's 18-strong EM and frontier investment team, of which he is co-head. The Next Generation Emerging Markets fund will hold between 50 and 70 stocks with a minimum market capitalisation of $750m or daily dealing volumes of $2m. It will focus on the less well-known countries and companies the team expects to be the big names in smaller emerging and frontier markets in the next decade and beyond, and will use a combination of top-down and bottom-up fundamental analysis.

Thursday 25 | 04

GAM under fresh criticism over pay policies

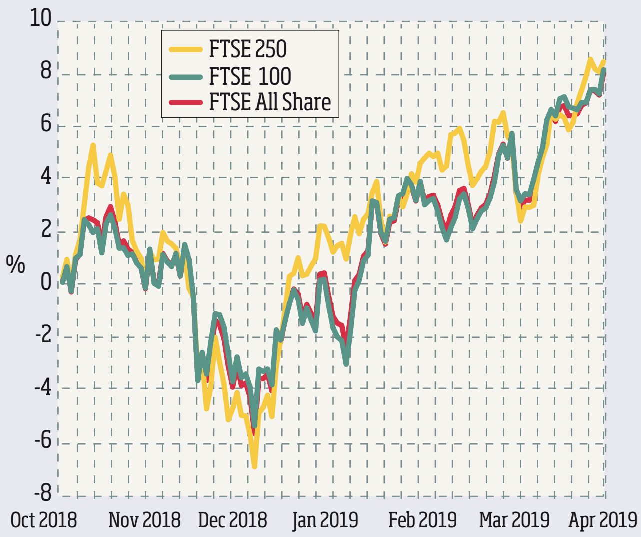
An influential proxy adviser is trying to put renewed pressure on Swiss asset manager GAM regarding its remuneration policies, despite its recent overhaul. Institutional Shareholder Services has recommended members vote against the non-binding consultative vote on GAM's remuneration report, which is to be presented to shareholders at its AGM on 8 May. It criticised the firm for having "vague" disclosures on the specific criteria for calculating bonuses for staff other than the CEO and CFO, as well as the weightings of these bonuses for the year. This comes after the firm reported £3bn of net outflows in the three months to 31 March as it continues to be plagued by the fallout from the suspension of manager Tim Haywood last summer.

Data dashboard

Market moves (total returns to 23/04/19)

Name	1-wk ret	1-mth ret	1-yr ret	Closing level	1-yr high	1-yr low
DJ IA ($)	1.03	4.53	8.97	26,656.39	26,951.81	21,712.53
FTSE 100 (£)	0.69	4.35	1.66	7,523.07	7,903.5	6,536.53
FTSE 250 (£)	-0.15	4.71	-2.08	19,908.02	21,371.54	17,054.83
FTSE AllSh (£)	0.54	4.36	0.87	4,115.59	4,336.77	3,573.33
Nikkei 225 (¥)	0.41	2.92	0.44	22,259.74	24,448.07	18,948.58

Comparative total returns

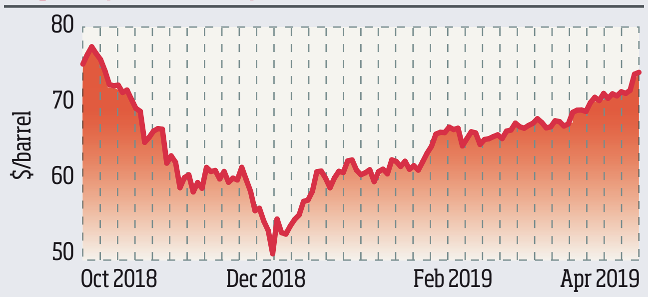


24 October 2018 - 23 April 2019. Source: Morningstar

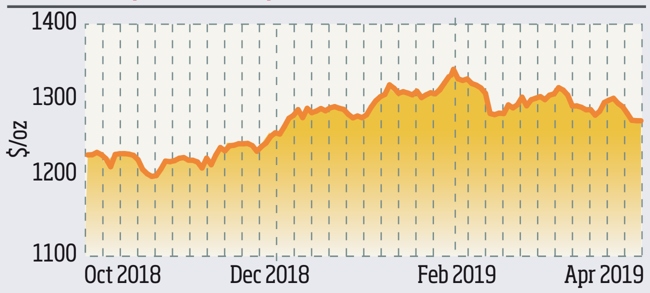
Commodities (23/04/2019)

	Closing price	1-yr high	1-yr high date	1-yr low	1-yr low date
Oil Brent Crude ($)	74.38	86.74	03/10/18	49.93	26/12/18
Gold ($)	1,275.7	1,343.75	20/02/19	1,178.40	17/08/18

Oil price (Brent crude) over 6 months to 23/04/19



Gold Price (London Fix) over 6 months to 23/04/19



Source: Morningstar


GEOMAG

In this series, *Investment Week* talks to the winners and judges of last year's Women in Investment Awards about how they entered the industry, their career highs, advice for young women in the sector and career inspirations. We will also be hearing their views on how we can improve diversity in the investment industry.

In partnership with
HSBC Global Asset Management

Thought diversity at senior level leads to 'better-run businesses'

Winner of Most Inspiring Returner at the Women in Investment Awards 2018, Fiona Manning, speaks to Lauren Mason about recognising talent in the industry and the evolvement of her career

Fiona Manning, investment director at Aberdeen Standard Investments, first considered the world of finance when mulling over various career options at university.

It was the "compelling" combination of an analytics skillset with an opportunity to engage with many individuals that persuaded Manning to move into investment and marked the start of a successful career.

"It really is the people who drive companies, make the decisions and put strategy in place that ultimately lead to the success or the failure of companies," she said.

Manning began her career when she was accepted into a graduate programme at Deutsche Asset Management, later acquired by Aberdeen, which allowed her to fully immerse herself into different areas of the industry before helping her to decide to pursue a career in fund management.

"Once I decided I wanted to work in fund management, I joined the emerging markets team at Aberdeen, which is where I still work today."

Manning added the role has consistently provided new and exciting challenges, allowing her to develop a wide-ranging skillset.

"I have been able to build on my skills and then take on greater responsibility in terms of product. I initially ran the Latin American portfolios and I now have broader responsibilities within our core global emerging market portfolios."

Manning also mentioned she is excited by the next development in her team, as it moves to launch products in the ethical space.

Most inspiring returner

Manning added her career so far has not been without its challenges, namely working for the firm as it underwent a "fairly significant merger" – Aberdeen and Standard Life merged in 2017 – as well as returning to work in a fast-paced environment after maternity leave.

She has three children, has taken 30 months' maternity leave over seven years and was able to return to work on a flexible working arrangement in 2013 and 2017.

"Markets move fairly quickly, so you feel very much at a disadvantage in terms of what's going on [when you return]," she said.

However, she added, she has had a lot of support.

"I've been really lucky and very fortunate throughout my career that I have had a number of coaches and mentors who have helped me to believe in what I can achieve, and have promoted me and my abilities to other people within the firm. I think building that network around you is a really important part of developing your career."

Diversity

On the topic of diversity in the industry, Manning revealed "not much has changed" at the graduate level. The gender balance was evenly split 20 years ago and the same can be said for graduate intake today.

She is also encouraged by the progress when it comes to these graduates' career development: "There has been much more appreciation of the fact that having more diversity of thought at a senior level helps with the decision-making process, and ultimately leads to better-run businesses."

However, although Manning believes the industry is increasingly seeing the value of diversity across all levels of business, there is always room for improvement.

"In ten years' time I would love to not be having this conversation," she said. "I would love for it to be completely accepted that a huge variety of people from all sorts of backgrounds with different ways of thinking see this as a really exciting place, [...] and that we accept that people progress completely on merit."

One way in which to achieve that goal is to continue to recognise the achievements of diverse individuals in the investment industry – as well as the finance sector more broadly, she added.

"You need to be able to see women achieving great things in their careers in order to feel that you have the opportunity to do that yourself."

For young women starting out, or looking to go into the investment industry, Manning emphasised the importance of jumping straight in and capitalising on every opportunity: "Don't rule yourself out because you perceive yourself to be different [or] you don't believe in your own skillset.

"I think the industry increasingly really values diversity [and] values that variety of thinking."

CV

FIONA MANNING

Fiona took home the award for Most Inspiring Returner at the 2018 Women in Investment Awards. She began a graduate programme at Deutsche Asset Management in 2001, later acquired by Aberdeen in 2005. She joined the global emerging markets team and had responsibilities for Latin America and ESG. She is now investment director on the team.

Wise Funds' multi-manager team back 'tremendous value' in UK

By Sam Shaw

The current market cycle has further upside to enjoy, with the opportunity for investors to pick up "great UK companies at crazy prices" as Brexit-related uncertainty continues to dampen valuations, according to the Wise Funds' multi-manager team.

Traditional value funds feature strongly in the £52m TB Wise Multi-Asset Growth portfolio, with Aberforth Smaller Companies, Man GLG Undervalued Assets and Polar Capital Value Opportunities as the top three holdings.

Wise Funds portfolio manager Vincent Ropers, who works alongside Tony Yarrow – founder of the boutique – and Philip Matthews, said while the team is neither positioned deliberately for a deal, no-deal or half-deal Brexit outcome, it is taking advantage of the "tremendous" value presented by the UK market.

Given the trio's confident views, their portfolio is heavily tilted to equities. Ropers (pictured) said: "We think we are late cycle, and are still constructive on growth. Global growth is slowing certainly, but we are not at the end of the cycle yet. There are opportunities around, but you probably have to work a little harder to find them."

Noting the geopolitical headwinds facing investors around the world, Ropers said risk and volatility would exist anyway, given their point in the cycle. He added, however, issues such as the US-China trade war and Brexit "were not helping".

"We have a large allocation to equities in general, but we also hold more defensive strategies to allow us to navigate this extra volatility, such as 10% in absolute return, 5% in gold, plus some exposure to utilities and infrastructure trusts. These can grow nicely over time, but also provide some downside protection, which helped in Q4 last year, for example."

Tackling the US-China trade dispute, Ropers believes a deal will be done. It will take time and "will not be ideal", but he said removing the uncertainty will reassure investors and allow them to start to

consider the investment prospects in China once again. The team initiated a position in Fidelity China Special Situations in January to take advantage of the cheap valuations on offer, given China significantly underperformed the rest of the world over the previous six to 12 months.

"The government stimulus is starting to come through, which has been closely targeted at the domestic economy and domestic consumption," said Ropers.

Early participation

Meanwhile, Ropers added the team is keen on exploiting the advantage gained from being an early investor in vehicles. He explained they are very comfortable seeding portfolios or early participation in funds, as that is when the managers' appetite is stronger.

Wise Funds was an early backer of Miton Global Infrastructure and Pacific G10 Macro Rates, and also participated in three investment trust IPOs in 2018: Mobius Investment Trust, AVI Japan Opportunities and UK small-cap vehicle Odyssean Investment Trust.

Ropers said: "We already knew all three managers so had existing relationships with them and we know they would want to make it work. All managers want their funds to perform at all times, but it is at the start of the life of a fund that you get the most of their hunger."

Over three years to 31 March, the TB Wise Multi-Asset Growth fund gained 50.1%, versus the IA Flexible sector average of 25.9%. Over six months, the fund lost 0.4%, compared with the peer group's decline of 2.4%, according to FE.

Watson: Approach 'fashionable' alternatives with caution

By Sam Shaw

Janus Henderson Investors' multi-asset team has warned investors to avoid indiscriminately flocking into "fashionable" alternative asset classes, suggesting a selective approach is preferable.

Nick Watson, a portfolio manager in the £4bn multi-asset team, said the diversification characteristics of particular assets cannot be read as constant.

For instance, he said private equity cannot be described as uncorrelated consistently – as when markets turn the asset class can quickly convert into a high beta, small-cap equity play.

"Investors really need to be aware of what they are buying," he warned. "Plenty of people are crowding into alternatives with a lot of assets, but they need to be very selective."

Offering the example of peer-to-peer lending, he said while many trusts launched in this space a couple of years ago as its popularity soared, it is not without risk.

"Many of these alternative assets have not been tested through a market cycle. Peer-to-peer looked very attractive, but I have no idea how that asset class performs during a recession, so in that instance we decided not to participate."

Watson said investors should fully understand both the asset class and its drivers of returns before they jump on a fad: "If it feels as though an asset class has become very crowded, that tends to filter through to the way we think about it."

The portfolio manager said his team gained its more esoteric exposure through the 3% allocation to Janus Henderson's Diversified Alternatives fund, run by James de Bunsen, Peter Webster and soon Alex Barr, who will be joining from Aberdeen Standard Investments in July.

Elsewhere, his flagship £264m Henderson Multi-Manager Income and Growth fund has a "sensible" 3.5% position in the Janus Henderson UK Property PAIF, run by Ainslie McLennan and Marcus Langlands Pearse.

Watson also said he had a hedge in place via a commodity trading adviser and a position in gold.

The US Federal Reserve's recent more dovish approach towards monetary policy was a significant driver behind the strength of market performance around the world, year-to-date, he said.

"It's almost as though [the second half of] 2018 did not happen."

Last summer, four to five interest rate rises were on the cards, whereas now expectations are for one rate cut between now and 2020.

Watson said this dovish central bank stance is encouraging people to take on more risk, and that a "nice trifecta" of supportive characteristics – no inflation surprises, a lower discount rate and the easing of rhetoric on the US/China trade dispute – were together "quite significant for risk assets."

Yet rather than add more risk, the team's inclination was to look at taking profits. With such strong year-to-date numbers across the board, he said the big question facing investors is: 'How long do you continue to play the game?'

"When everyone gets really bullish and cash levels drop, that is probably time to be rushing for the door because everything will start going up at that stage," he added.

In such an environment, Watson said getting the style right was critical: "Because if any more positive economic releases emerge, investors probably want to own a bit more cyclicality than they have at the moment."

Banks, for example, had suffered a tough time over the past few years but have "made up a lot of ground over the last couple of months," he said.

Seneca IM's Elston positions for a global bear market to avoid 'fund blow-ups'

By Lauren Mason

Twitter: @LaurenMason_IW

Many investors are unaware of how significantly monetary policy across developed markets has tightened, according to Seneca Investment Managers' Peter Elston, who echoed warnings this could be a catalyst for a global market downturn in the not-too-distant future.

The chief investment officer (pictured) and his colleagues at Seneca IM have been reducing risk across clients' portfolios since 2017, at a time when Elston said there were "no visible signs whatsoever" of a downturn.

While he bore the brunt of "quite a lot of stick" when he first started positioning defensively, Elston has continued to increase cash and alternative weightings at the expense of equities, and told *Investment Week* he now feels "less lonely" in his less-than-bullish macro views.

"When you are driving and you get to a bend, when do you break? You do so as you approach it. To be particularly conservative, you should probably start breaking at what may seem a little early, because that is sensible if the bend turns out to be closer than you thought.

"Then if it is further away, you are still on the road. The key with investing is to stay on the road. Going off the road is an analogy for the fund blowing up, which of course nobody wants," he said.

Elston first began encouraging the team to position defensively when developed market unemployment rates started stooping towards extremely low levels, which therefore suggested labour markets were tightening and wages were accelerating. Elston said this chain of events naturally leads to higher inflation.

"Higher inflation means central banks will want to end the party and pull the punch bowl away. That either happens through central banks ending their quantitative easing programmes, which is what has already happened, or through increasing interest rates, which will be the next step," he explained.

"As the economy suffered during the throes of the Global Financial Crisis, interest rates were all slapped to zero and as they could not move lower central banks had to introduce QE. And, when the reverse happens, it occurs in the opposite order.

"First of all, central banks end their QE programmes, then they are in a position to start raising rates. That has become most notable in the US where they ended their QE programme two or three years ago. That was the point at which they started to increase interest rates. Since then, they have increased from close to zero to around 2.25% to 2.5%.

"Because you have not had interest rate increases in other countries, investors assume monetary policy has not been tightened either.

"Actually, that is not true. The end of QE programmes is a significant factor in tightening policy; the introduction of QE is a loosening of policy, therefore removing it is the opposite. I think people are unaware of just how much monetary policy has been tightened as a result of the end of QE programmes."

This is not the case everywhere, however. Elston pointed out Japan is still implementing ultra-loose monetary policy, but even so, tighter policy across a majority of countries will lead to poor performance among equities, and eventually, a bear market.

"There are two mechanisms

INVESTMENT CONUNDRUMS

In this series, *Investment Week* speaks to senior figures at asset management and wealth firms about the big global debating points for managers and investment committees

The end of QE programmes is a significant factor in tightening policy; the introduction of QE is a loosening of policy, therefore removing it is the opposite. I think people are unaware of just how much monetary policy has been tightened as a result of the end of QE programmes

whereby higher interest rates will cause a bear market. In a direct sense, if you have higher interest rates then cash is more attractive and risk assets are therefore less attractive.

"Indirectly, higher interest rates mean borrowing costs go up, so companies therefore slow down their investment, consumers are affected, and the economy falters which causes a fall in corporate profits."

While he has reduced equity exposure across portfolios, Elston said the exposure he does have is heavily skewed towards Asia Pacific and emerging markets. In contrast, he has zero weighting in the US.

"The US is an incredibly expensive market relative to the rest of the world. To some extent that is justified by the US having a more dynamic corporate sector, but not to the extent that justifies such a large valuation gap," he reasoned.

"The US is also where the economic cycle is most advanced and therefore where monetary policy is now tightest. That is starting to impact the equity market.

"Asia Pacific ex-Japan and emerging markets have very good long-term prospects. Emerging countries, by their very nature, have more potential to grow and therefore companies in emerging markets have more scope to grow. Then, if you can find a good fund manager, they can pick the companies that are going to perform particularly well. There are two benefits here: high growth, and the fact markets are more inefficient."

Elsewhere, the team at Seneca has increased its portfolios' weightings to specialist alternative investment trusts that invest in both tangible assets – such as infrastructure – and intangible assets, such as loans or music royalties. Cash weighting has also increased, with a proportion of this being held in gold.

"We are trying to find defensive assets but we do not want government bonds, so we think gold is a good idea. We are investing in two ways – an actively-managed gold miner fund and a physical gold ETC," Elston explained.

"Gold has been currency for thousands of years and, in a world where fiat money is being debased by governments, it is the only currency that can hold its value."

US investors finally wake up to sustainable considerations

David Harrison is manager of the Rathbone Global Sustainability fund

Investing sustainably should not mean sacrificing returns, and today the notion that the former inevitably leads to latter seems to be losing credence. Even in the US business people, perhaps famous for the singular pursuit of profit, are coming around to sustainability considerations.

It is certainly the clear impression I was left with after my recent visit to the spiritual home of 'maximising shareholder value'.

While in the States, I was struck by how far the conversation around sustainable investing has come.

The US has lagged Europe and the UK with regards to ESG and sustainability. While the can-do US business culture is one to be admired, being a good corporate citizen has sometimes been a secondary consideration for US management. However, for what feels the first time, US investors have been asking about ESG.

Changing attitudes

The key aspect that stands out from my recent visit is how much more attuned US companies are to sustainability compared with a few years ago.

Firms are giving farmers the tools to become laser-efficient with resources, small businesses are investing to reduce water use and massive corporations are trying to reduce their mark on the environment and improve society in their own backyards.

Conditions are ripe for sustainable practices to become a necessity in the US – those that pay lip service could get burned.

Bad customer experiences and poor practices can spread quickly, destroying a brand and hurting sales. Boycotts and protests could become very dangerous indeed.

Companies are seeing this risk and making changes. As more companies get involved, I hope, all of society will see the imperative of sustainable lifestyles and commerce.

Take recycling. At a conference in Florida, a waste management chief executive spoke about getting a call out of the blue from the head of Starbucks. The coffee chain has a massive waste problem and needs help; somewhere in the region of six billion disposable cups are thrown

Starbucks has a massive waste problem; somewhere in the region of six billion disposable cups are thrown out each year, each one taking about 20 years to break down

out each year, each one taking about 20 years to break down.

The waste management company saw a huge growth area (staggeringly, Starbucks accounts for just 1% of disposable coffee cups globally), and is now preparing to ramp up its recycling operations.

If you had mentioned ESG in Florida a few years ago, you would have been laughed at. Now you can hear these issues being discussed all around.

Incentives

For many companies, structural shifts towards better technologies, materials and practices could offer a decade or more of revenue growth. For principled executives thinking of the world they will pass on to their grandchildren, that is a bonus; for anyone else, that is a very powerful incentive.

One US company that is a good example of how to integrate sustainability analysis into core long-term planning, with the effect of driving higher returns on capital, is Milwaukee-based AO Smith.

The company has led the way in electric, gas, instant and solar appliances, with innovations that slash power bills. The company holds a strong market position and invests significant capital in developing new technologies that save energy and their customers' money.

Heating water is energy intensive, so quality boilers can significantly reduce day-to-day emissions. Management are also expanding into water treatment technology, which could represent a significant new business channel.

There is also promise in smart-metering companies that use digital tools to monitor water usage. They can help households and businesses keep track of usage, saving money while helping reduce waste. In the US, almost a fifth of fresh water is lost through leaking pipes and theft.

Another Milwaukee-based firm, which specialises in smart-meter tools is helping combat the problem.

Its partnership with telco giant AT&T also means it can offer measurement services to towns and cities to manage their infrastructure. The business is scalable, growing and, most importantly, helping the drive towards greater sustainability.

The message about sustainability is clearly gaining traction in the US. I believe that as more companies demonstrate the positive impact this has on their long-term returns, the more momentum will build. This has a 'positive flywheel' effect of presenting more investment opportunities and helping to address the pressing issues we all face.

So not only does sustainable investing allow you to stick by your values, but it also has the potential to generate greater returns than would be the case without these characteristics. On my road trip I had the privilege of visiting lots of companies run by people who genuinely get this.

In the US, the dollar was always king and other factors were sometimes secondary. But I think that has already started to change. US business people can be some of the most cynical in the world when it comes to money.

If they are coming around to sustainability and environmental considerations, anyone can.

On trend: How to benefit from millennial spending habits

Are conventional investment processes missing consumer trends? The changing tastes of younger consumers can easily be overlooked by older teams and traditional analysis.

Sometimes even powerful trends can be so subtle and gradual they may not feature in company reporting – at least not until it is too late.

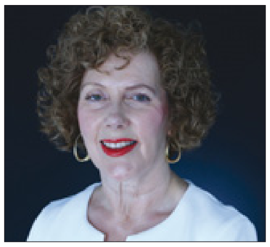
There is risk for businesses that focus only on past success – agility is essential to move with this new market.

Disruption is challenging incumbent businesses. The forces are not just technology, big data and new business models, but changing consumer tastes, as millennials favour experiences over goods, for example.

Retailers need to develop service, originality and ambience. Better use of data and service delivery using cloud and mobile technology are a feature of many retail disruptors.

Emerging consumers

Newer enterprises do best when they target emerging consumer needs or catch on to changing tastes. JD Sports Fashion, for example, has grown by meeting new trends for leisurewear, focusing on the brands younger consumers want. Success often comes from taking a traditional need and combining it with better transparency or service.



Margaret Lawson is manager of the SVM UK Growth fund

Older incumbent businesses can find it hard to adapt despite their apparent strengths. Some are simply complacent businesses that wrongly believe their scale or brand affords real protection. Many young consumers now have little respect for longstanding brands.

Other traditional sectors such as property are also being forced to address millennial needs. Students now demand a good overall university experience, and accommodation is a key part of this.

Universities need to work in close partnership with providers of student accommodation to enhance the experience and operate efficiently. Listed companies in this sector include Unite Students and Watkin Jones.

Watkin Jones is also betting that some of its skills can be put to work in private rented accommodation; building and managing flats for young people. There is a demand for a modern renting experience.

Travel is another sector where accommodation needs are changing – Hostelworld has grown by recognising millennials' focus on cost and flexibility.

Consumer tastes are changing: health and wellness trends are driving a demand for a clean label and organic and free-from characteristics in their food

Food and drink businesses may look dull, but many have innovative business models and are developing new products and services to meet changing tastes.

Kerry Group, for example, is the world's largest supplier of specialist ingredients and flavours. It is reformulating ingredients and re-engineering recipes. Consumer tastes are changing: health and wellness trends are driving a demand for a clean label and organic and free-from characteristics in their food.

New sectors

The clearest area where a whole new sector has emerged to capture the interest of young consumers is CD Projekt, a developer of videogames such as *Cyberpunk 2077*.

There are still risks in this area, but the best titles are extremely valuable, and many smaller UK businesses have emerged to support this industry. It is a growing London-listed sector. Not all of today's technology and e-commerce businesses are guaranteed to continue to resonate with younger consumers.

Facebook, for example, seems to be failing to evolve with millennial values. Investors need to assess whether companies are structured to maintain their relevance, and are listening to the generation they aim to address.

Investors may need to incorporate some newer businesses addressing emerging tastes into their portfolios. They also need to understand what are likely to be successful strategies, based on proven disruptive approaches and how authentic a business model is.

Incorporating new sources of information into an investment process could help analysts to understand trends, and diverse teams may bring more flexible thinking.

Investors also need to consider whether they can tolerate shares without dividends. While these new businesses are growing, payouts to investors may be small, if any.

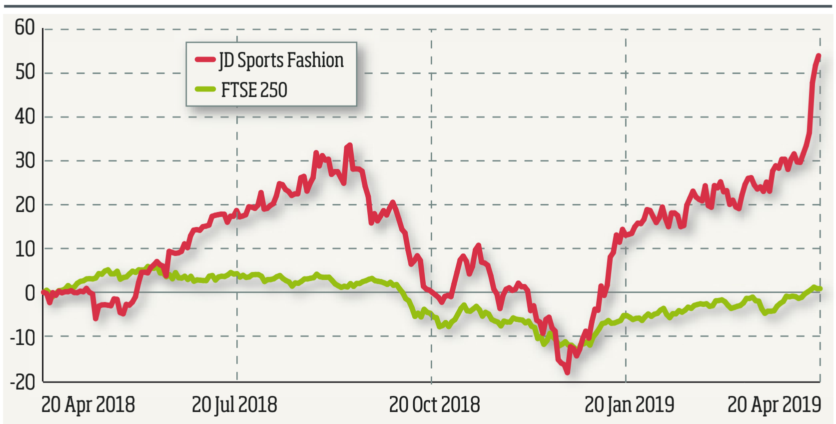
It can take plenty of capital to establish leadership in a sub-sector and dominate it, but once effective scale is established, returns can increase sharply.

Evolution

Investors should also recognise the sector of younger consumers is evolving, as Generation Z follows the millennials. This shift is already challenging some of the major consumer technology businesses – the next wave of consumers is bringing an even greater focus on ethics and authenticity.

Today's biggest companies typically owe their success to older generations of consumers. There is risk for investors in focusing on where the indices stand today – some traditional sectors may even disappear. Achieving longer-term growth will involve investors including more of today's newer consumer businesses in portfolios.

Performance of JD Sports Fashion versus FTSE 250 over one year (%)



20 April 2018 to 20 April 2019. Source: FE

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INVESTMENT WEEK

A halt in diversity progress would be disheartening

After months of encouraging signs the asset management industry and the wider financial services are making progress towards improving gender diversity, last week saw a number of disappointing headlines.

Investment Week covered a KPMG report that said our sector faces a "talent crisis" as it is failing to attract potential recruits from other sectors and instead employs more people that have parents already working in asset management compared to other financial services sub-sectors.

Specifically, KPMG found 41% of people working in the sector had parents also employed in the financial services space, and only 46% of asset management workers have had a long-term, permanent job in another sector.

Additionally, a report by the Royal Statistical Society, seen by *The Times*, said up to 15% of the gender pay gap (GPG) reports filed in April for 2018 are likely to be incorrect with 572 companies making mistakes with their data, while a further 1,000 had "suspicious" figures.

This undermines the Government's initiative to make companies more accountable and transparent regarding the differences in pay for men and women – legislation introduced in April 2017 requires UK companies with 250 or more employees to publish their GPG on an annual basis in a move to tackle workplace discrimination.

Earlier this month, following the GPG report deadline, *Investment Week* also stated the number of firms in the UK revealing their GPG figures by the deadline had fallen by more than a thousand, amid claims firms have restructured businesses or transferred staff to avoid being obliged to report, or have ditched reporting altogether under the perception they will not face repercussions.

There is a misguided perception by some companies that members of the public and the Government are too bogged down with Brexit to worry about GPG figures this year, and that the media will not be giving the topic as much coverage when the UK is in a state of political turmoil.

The asset management industry is very early on in its journey to embrace and improve diversity

This perception is wrong – diversity is very firmly on *Investment Week*'s agenda as well as investors', new recruits', experienced individuals' looking to move... the list goes on.

The asset management industry is very early on in its journey to embrace and improve diversity, so it is disheartening to read what some may consider to be a halt in this progress, or maybe even a backwards step.

But despite the reports of doom and gloom not all asset management firms are shying away from their responsibilities in this area. Those that continue to address these issues are sure to be among the winners in the years to come.

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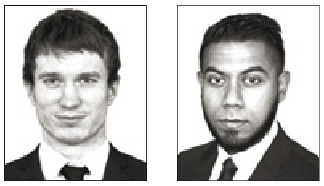
Comment

Moving sideways



Scott Grundy (left) and Anna Miah (right) of Morgan McKinley

Investment management professionals are considering sideways moves in terms of salary if the role offers wider experience that will help their career in the bigger picture, according to employer trends seen across accounting and finance investment management at the start of 2019.

Investment management as a whole has remained largely unaffected by Brexit. So far this year, many of the larger asset managers and some private equity companies have been performing better than ever before and actively hiring to accommodate for this. Internal promotions have been common where there has been a loss of headcount, as opposed to backfilling the role directly.

In the UK's current uncertain climate, retention and employee engagement have become more important as firms try to establish a consistent, stable workforce.

To tempt top-performing employees to stay with them, organisations have to offer flexibility in working conditions and have been seen to hire junior candidates externally, but promoting internally for the more senior level openings.

Some of the wider benefits now offered include: revised pensions; remote working; cutting edge technology; modern office environments to promote happy working cultures and offsite team events.

Those who have obtained the ICAEW qualification remain in high demand and it continues to have the edge over ACCA or CIMA qualified candidates. However, that gap is becoming smaller year on year, as more companies see the benefit of having an ACCA/CIMA accountant with hands-on accounts prep experience, who in some instances has a better chance of hitting the ground running.

Proven stakeholder management skills, where candidates have been facing off with senior level individuals and influencing business decisions, have remained in demand.

In order to broaden skills in favour of the bigger picture, a number of professionals have been seen to consider sideways moves in terms of their salaries. There have also been a number of instances where a pay cut has been taken in order to get back into a role after struggling to find a senior role for some time.

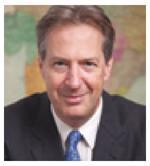
Hiring within investment management has been steady despite the ever-looming Brexit uncertainty with job and candidate activity up year-on-year.

Furthermore, within the London market 99% of the core senior finance roles we have seen are remaining in the English capital. The amount of offshore recruitment within this sector has now petered out, with the majority of companies having their Brexit contingency plans already in place.

As we head into the next quarter, we expect the alternatives space, namely any company that invests in global private equity and real estate, to continue to perform well, which should have a knock-on effect for finance jobs throughout 2019.

Overall, market confidence is good, despite some uncertainty. We hope the worst is now behind us.

See page 27



To read views on the emerging markets sector from Ocean Dial's David Cornell

Comment

The case for the next generation of emerging markets

James Johnstone is co-head of emerging & frontier markets, RWC Partners

There is considerable diversity within emerging markets. Some countries are at nascent stages of industrialisation and infrastructure development, while others are at the cutting edge of technology. Some have promising macroeconomic backdrops, while others are suffering from economic and political instability.

Within smaller emerging markets there are a number of growth opportunities in countries currently under-represented by indices. For example, Indonesia, Colombia and Egypt all have minimal weightings in indices but we believe possess investment opportunities akin to some of the larger emerging markets ten to 15 years ago.

Opportunity set

Currently 85% of the MSCI Emerging Market index is composed of eight countries. Some 15% is allocated to the remaining 16 countries. These 16 smaller countries, along with some large frontier markets, provide an interesting investment universe. Most of these countries are at an earlier stage of development than large emerging markets but are more advanced than many of the smaller frontier markets. There are over 2,500 publicly listed companies within this category and many are under-owned and under-researched. While 27% of the current MSCI Emerging Markets index represents the technology sector, the traditional emerging market themes of financial inclusion, industrialisation and urbanisation are far more prevalent in smaller emerging markets.

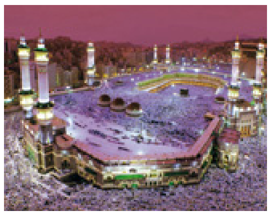
A well-trodden path

The economic development of emerging markets follows an established path. Generally speaking, economies in an early stage of development tend to rely on agriculture. As an economy maximises its output from agriculture, the overall result is a productive surplus that primes demand for goods and services. This incites a drive towards manufacturing and urbanisation that takes place as workers migrate out of agriculture.

Cheap labour and attractive prices for manufactured goods generate interest from other economies, and as an economy's export base grows, disposable incomes rise. Technological upgrading then streamlines the manufacturing process, leading to increased imports, and therefore the foundation for industrialisation.

Financing and credit at this point becomes a necessity, and so financial inclusion is a constant theme throughout the process. Furthermore, as disposable incomes rise, demand for property and white goods increases.

OPPORTUNITIES BY COUNTRY



Saudi Arabia

The Saudi Arabian stockmarket is big and liquid. It boasts a total market capitalisation of $570bn and trades roughly $1bn per day. Despite its upcoming inclusion into the MSCI Emerging Markets index in May 2019, foreign ownership of the market remains low at 2.1%. Saudi Arabia presents an attractive investment opportunity due to the significant transformation programme initiated by Crown Prince Mohammad Bin Salman in 2016, Vision 2030. Containing numerous pillars and goals, the overriding ambition is simple: to progress from a government-driven economy to one that is powered by private enterprises.

Thailand

Thailand is one of the more well-known Asian emerging markets. However, the economy has faced various headwinds. High levels of household debt and an ageing population have discouraged foreign investors, but the country still possesses potential idiosyncratic investment opportunities. Furthermore, Thailand has strong external dynamics with a current account surplus that equates to around 8% of Thailand's GDP. Tourism has seen considerable growth over the past ten years, and now constitutes roughly 20% of GDP and 16% of employment.

The Philippines

The Philippines is one of the fastest growing economies in Asia. GDP growth is expected to continue from 6.5% to 7%, while President Rodrigo Duterte's policies will likely lead to a significant improvement in the country's infrastructures. The Philippines boasts an encouraging demographic with more than half of the 100 million population below the age of 25. The country's growth continues to be supported by two key pillars: the first is business process outsourcing, which currently accounts for 8% of GDP, and the second is remittances, at about 10% of GDP. Both pillars will likely continue their robust growth.

Colombia

Colombia's macroeconomic environment is improving, helped by the recent recovery in the oil price. Business confidence is starting to rise and the Duque administration is implementing various fiscal policies to help reduce the country's deficit. The country's surface area is 1.1 million km², or the size of Germany and France combined. The administration is focused on increasing infrastructure development in the country, which will likely result in higher real GDP growth. Colombia's equity market value to GDP is the lowest in the region.

Egypt

Egypt is one of the most attractive reform stories in the emerging market universe. Years of policy mismanagement under the Hosni Mubarak administration led to the emergence of large fiscal deficits, weakening growth, high levels of debt and declining foreign exchange reserves. Since then, Egypt has undertaken significant reforms under the supervision of the International Monetary Fund. GDP growth has started to accelerate driven by investment and exports and the overall fiscal deficit is expected to come down from roughly 9% to 7.5% in 2020. Foreign exchange reserves have improved significantly, inflation is coming down and Egypt has one of the lowest minimum wages in the world, which should continue to boost the country's manufacturing segment.

$130

Facebook's share price slumped to this level from $217 after the Cambridge Analytica scandal

Graham Neilson on Asset Allocation

This time last year, Chinese economic growth began to slow down quite sharply towards 4%, affected by significant domestic and international headwinds.

The weaker yuan further heightened trade tensions and negatively affected growth in other parts of the world. China's policy stance started changing mid-2018, but only tentatively given the deleveraging policy focus.

The steep growth dip late last year prompted more concerted fiscal and monetary easing, and since earlier this year data has started showing signs of a much more determined recovery.

From a fundamental point of view, the story is clearly more positive. While we recognise there has been some marked outperformance this year, this is from the very depressed levels of last year. Tactically, we have reduced direct equity exposure, but valuations for other strategies related to China's recovery remain attractive.

Developed economy fixed income remains problematic for investors. Despite providing a modicum of portfolio protection during recent volatility, future expected returns from government bonds remain low or even negative.

Our preference has been for US bonds over European bonds, but less so now given the Federal Reserve rate cuts have been fully factored into market pricing.

Bull Points

China's macro picture has evolved over recent quarters to becoming one of looser policy and recovering growth

Coupled with the return of investor flows, the backdrop should remain positive for Chinese and Asian assets

Bear Points

Government bonds and credit are vulnerable once again, particularly in Europe

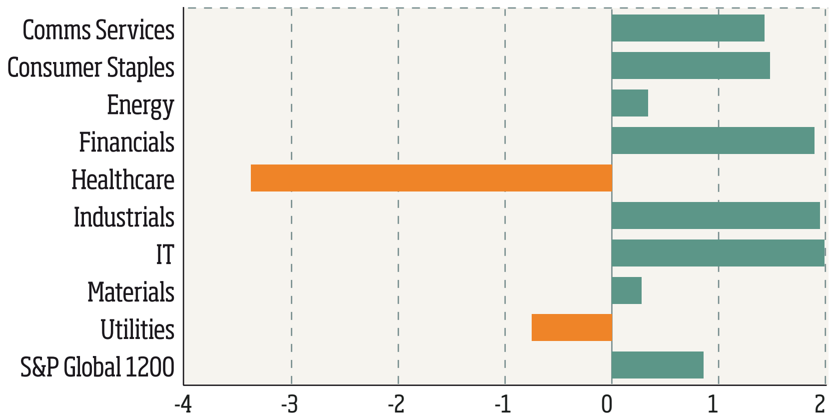
Corporate credit is vulnerable

European bonds have rallied strongly more recently on recessionary fear, but now offer even worse return prospects than before. Conversely, corporate credit has recovered strongly so far this year.

Fundamental credit metrics always tend to look overly positive late in the cycle and it is not just corporate leverage that matters, but the leverage applied to structures that buy the asset class. These are currently running hot, making them vulnerable to instability in growth, volatility, yields or all of the above.

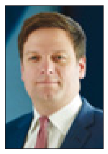
Graham Neilson is investment director at Fulcrum Asset Management

S&P Global 1200 sector returns



14 April 2019 - 20 April 2019. Source: Morningstar

Mike Scott on Bonds



(IA) Corporate Bonds: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Schroder Instl Long Dated Corp Bd	24.09	1	2.91	306.16	★★★★★
PIMCO GIS UK L/T Corp Bd	21.74	2	2.41	397.57	★★★★★
Schroder Sterling Corporate Bond	21.54	3	1.67	255.32	★★★★
BMO Long Dated Sterling Corp Bd	21.25	5	2.75	42.19	★★★★★
Janus Henderson Instl Lg Datd Crdt	21.25	4	3.03	225.03	★★★★★
Bottom 5					
M&G Short Dated Corp Bd	6.92	71	0.43	341.79	★
SVS Brown Shipley Sterling Bond	6.88	72	1.01	48.28	★
Threadneedle Stlg SD Corp Bd	6.57	73	0.39	1,404.35	★
Vanguard UK Short-Term IG Bd Idx	5.33	74	0.39	1,412.59	★
AXA Sterling Crdt Shrt Dura Bd	4.29	75	0.31	833.26	★
SECTOR AVERAGE	13.75		1.38	822.70	

Performances calculated bid to bid, net income re-invested, GBP to 20/04/19. Source: © 2019 Morningstar.

As we approach late cycle, global markets are characterised by low growth and falling inflation. Unemployment remains at low levels and the central banks outside of the US are tapped out, many of them having played their hand. As a result, we expect equities to be volatile in 2019 and credit to post much better risk-adjusted returns.

While 2018 was characterised by bouts of volatility, with credit markets naturally seeing some correlation to equity markets in these periods of drawdown, we believe that in the medium-to-long term correlations will be less pronounced. As a result, high yield remains a good diversifier, thanks to the idiosyncratic nature of the asset class.

In our view, the US economy is likely to underperform consensus expectations in the second half of 2019. We remain less sanguine about the US in general, and this is certainly not priced into the expensive valuations of the US market. In Europe, by contrast, a weak growth outturn is already embedded in prices and, as a result, we feel there are pockets of opportunity and value in the region as well as in the UK.

In Europe, we are seeing value in less cyclical-orientated, single B-rated paper. At the beginning of the year, these had not traded so wide relative to the US since the sovereign crisis in 2012.

To draw further comparisons to the US, Europe appears to be much lower levered, has stronger credit ratios and has not indulged in the same excess of M&A the US has. However, we feel there has been excess in some parts of the investment grade market – for example, where we have seen outsized growth in BBB issuance during this cycle.

Bull Points

Pockets of opportunity in Europe

The absence of recession could lead to strong credit returns and low drawdown this year

Bear Points

US market's expensive valuations

Outsized growth in BBB issuance during this cycle

While it is hard to escape the fact we are living in times of weak global growth, we feel tight labour markets and rising real wages actually provide a boon for some consumer cyclical credits.

As credit investors, our primary goal is to harvest coupons, and as a result, we do not necessarily require growth in the same way equity does. Ultimately, we feel that, in the absence of a recession, credit returns will be relatively strong with low drawdown this year.

Mike Scott is portfolio manager of the Man GLG High Yield Opportunities fund

See pages 28-43
For full fund and trust performance statistics

Nathan Sweeney on North America

(IA) North America: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Baillie Gifford American	104.68	1	5.22	2,141.55	★★★★
MS INVF US Growth	101.95	2	4.75	2,006.35	★★★★★
T. Rowe Price US Large Cap Gth	92.28	3	3.98	1,645.23	★★★★★
MS INVF US Advantage	86.78	4	3.89	6,112.03	★★★★★
T. Rowe Price US Blue Chip Eq	85.26	5	4.05	582.06	★★★★★
Bottom 5					
Franklin Mutual Shares	36.53	105	3.46	6.69	★★★
AB Select US Equity	35.27	106	2.88	3,192.03	
MFS Meridian US Equity Income	24.45	107	2.95	3.47	
MFS Meridian US Value	22.89	108	3.25	1,175.95	
MFS Meridian US Equity Opps	16.17	109	3.36	2.54	
SECTOR AVERAGE	**56.99**		**3.57**	**740.73**	

Performances calculated bid to bid, net income re-invested, GBP to 20/04/19. Source: © 2019 Morningstar.

Bull Points

Earnings likely to exceed the lowered expectations

Stabilised economic data being supported by action from the Fed

Bear Points

Uncertainty remains over US trade relations with both China and the EU

Strength of the rally so far this year suggests markets may struggle to go much higher

We started the year fairly positive about US equities as we felt markets had overreacted to concerns about rate rises, slowing growth, possible recession and the unknown impact of shrinking the US Federal Reserve's balance sheet, as well as the ongoing arguments over trade. Swift action by the Fed in January and stabilised economic data quickly provided a more favourable environment.

Given the sharp rebound in markets throughout the first quarter of the year, investors are rightly questioning whether the recent rally can continue.

What is in store for the US now? It appears macroeconomic data is stabilising and is likely to gain some positive momentum.

Negative sentiment has been reduced, while the negative impact of the US government shutdown and weather-related data prints from 2018 no longer have an impact on growth levels.

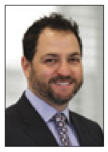
We are in the midst of the latest US earnings season, which has already provided some positive surprises. The key concerns for company management have centred around the impact of trade, rising rates and a global growth slowdown on profit margins. Many of these headwinds no longer exist, which is likely to change the outlook and rhetoric. Any improvement on expectations should be received positively.

We feel there is still some juice to be squeezed from this rally and we may see investors continue to return to the market. We decided to reduce our overweight to the US to a neutral position after the sharp rally in the first quarter. However, we do believe the market is underpinned by the recent Fed action and expect the stimulus in China to have a positive impact for both domestic and international equities.

It remains hard to ignore growth funds in the US given the potential for high earnings relative to low economic growth in the US. However, there is also the potential for small cap and value to rally on the back of any trade deal with China as this would be likely to benefit companies based in the US.

Nathan Sweeney is senior investment manager at Architas

Jarrod Cahn on Global



Running a global equity fund means you have the flexibility to invest all over the world. This has been fortunate, given the UK equity market has remained range bound as we wait in a semi-paralysed state for a conclusion to Brexit.

On this note, the US equity markets have been the place to be, however picking stocks in this market has also been difficult, particularly for value investors.

US technology stocks have for a long time led the market higher, and those investing in growth and momentum strategies have benefitted. Value investors have for the most part not been able to participate in this rally, as valuations of these companies screen poorly.

However, Q4 2018 was slightly different. World equity markets sold off heavily, weighed down by the prospects of aggressive rate rises in the US and the inability at the time of President Donald Trump to put an end to the trade wars with China.

Interestingly, the tech sector, which had for so long led the market higher, was starting to unwind as two of its bellwethers came under pressure. Apple, a favourite of many, started seeing some downgrades as the effects of the trade war were impacting sales of its iPhone, particularly in Asia. We saw the stock drop from a level of $230 to about $150.

Likewise, Facebook, which had come under fire for its association with Cambridge Analytica, and its lack of protection around customer data continued its slump from its highs in August of $217 to as low as $130, as the market worried about potential regulation, fines and the long-term prospects of its business model.

It is not often that opportunities like this arise, but for the first time in a long time, the valuations of these companies were just too compelling. And while the herd was selling, we took the opportunity to buy. So far, we have been well vindicated, as these stocks have rallied hard from their lows, comfortably outperforming the index.

Short-term mispricing in quality names does not happen often, but when it does, you need to have the conviction to make the investment.

Jarrod Cahn is manager of the Credo Global Equity fund

Bull Points

Being able to buy stocks on a global basis means that we can invest in markets where the fundamentals and valuations are most compelling

Q4 offered a rare opportunity to buy quality technology stocks at compelling valuations

Bear Points

UK equity market remains range bound, awaiting a resolution to Brexit

Valuations in the US are looking a little stretched at the moment

(IA) Global Equity Income: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Schroder Global Equity Income	48.48	1	2.93	330.05	★★★★
Merian Global Eq Inc	47.25	2	3.13	134.79	★★★★★
JPM Global Equity Income	45.90	3	2.90	80.76	★★★★
Kempen (Lux) Global High Dividend	45.41	4	2.87	278.33	★★★★
Baillie Gifford Global Inc Growth	45.20	5	2.76	525.87	★★★★★
Bottom 5					
Sarasin Global Dividend Stg Hdg	29.75	31	2.49	115.35	
Legg Mason IF CB Glbl Eq Inc	29.02	32	2.88	28.05	★★
Premier Global Infrastructure Inc	26.90	33	3.53	68.21	
Sarasin Global Higher Div Stg Hdg	25.75	34	2.20	87.50	
AB Global Equity Inc	18.52	35	2.56	4.16	
SECTOR AVERAGE	**36.63**		**2.90**	**340.31**	

Performances calculated bid to bid, net income re-invested, GBP to 20/04/19. Source: © 2019 Morningstar.

Nicholas Weindling on Japan

Japan's strength has historically been in the motor manufacturing and consumer electronics industries. However, many of the TOPIX's largest constituents are currently experiencing slowing growth and structural headwinds as a result of increased commoditisation and industry disruption.

For example, the ability to take photos or videos using a smartphone makes the outlook for traditional camera and camcorder companies, such as Canon and Nikon, uncertain.

In the motor industry, taxi apps and car sharing, as well as automated driving, pose a substantial challenge.

That said, history is not always an accurate guide to the future and Japan's investment future should not be predicated on its past successes. There is a lot more to the market than meets the eye, but this often gets overlooked as Japan is a significantly under-researched market.

Of the roughly 2,000 companies in the TOPIX, more than 50% of the constituents are covered by no more than one sell-side analyst. The equivalent number for the US and Europe is about 5%. This leads to pricing inefficiencies.

Many of these under-researched companies are going to be long-term beneficiaries of shifting structural sands. For example, as living standards rise in emerging countries, human labour costs become increasingly expensive for manufacturers operating in these regions. One solution is to increase factory automation. Robot usage in emerging countries, such as China and India, is still extremely low and there is significant room for growth.

Japan has a number of leading factory automation providers such as SMC, Keyence and Shima Seiki. All these companies are well-positioned to benefit from this multi-year trend. Unlike some global competitors, these Japanese companies are pure plays on factory automation.

In other words, these companies are 100% dedicated to the business of factory automation. They also tend to be consistently highly profitable.

Nicholas Weindling is manager of the JPMorgan Japanese Investment Trust

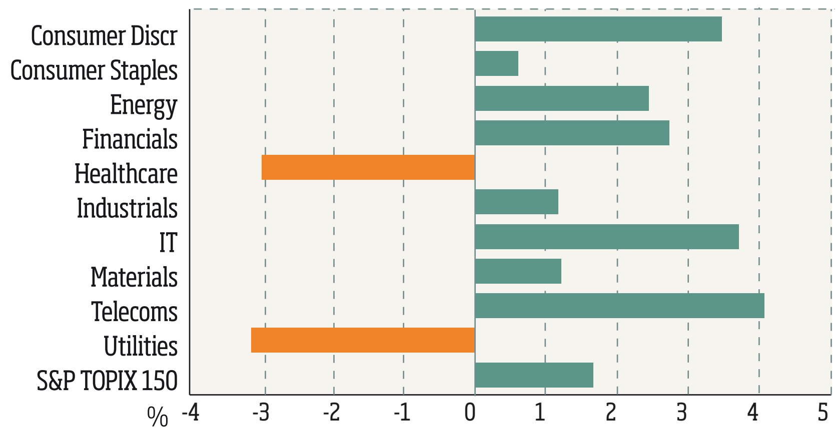
Bull Points

- Due to market inefficiencies, Japan is a strong market for stockpicking
- New sectors and themes are emerging, such as automation, where Japanese companies are global leaders

Bear Points

- The Japanese market is still heavily linked to the global growth cycle and global growth is slowing
- Cyclical companies, representing a large part of Japan's market, recently cut their earnings projections

S&P TOPIX 150 sector returns



14 April 2019 - 20 April 2019. Source: Morningstar

This section is compiled by
lauren.mason@incisivemedia.com

David Cornell 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 Gr	80.78	1	4.35	944.67	★★★★★
Baillie Gifford Em Mkts Lead Coms	77.42	2	4.51	562.77	★★★★★
UBS Global Emerging Markets Equity	69.34	3	4.36	712.72	★★★★★
BlackRock Emerging Markets	68.73	4	4.15	204.95	★★★★
Legg Mason IF MC Emerg Mkts	67.24	5	4.33	22.81	★★★★
Bottom 5					
Janus Henderson Emerg Mkts Opps	29.90	68	3.94	441.90	★★★
Newton Emerging Income	28.35	69	3.67	101.71	★
Carmignac Pf Emergents	27.31	70	4.01	121.60	★★
Legg Mason QS Em Mkts Eq	24.38	71	4.05	10.36	★
AS SICAV I EM Smlr Coms	19.14	72	3.89	252.91	★★★
SECTOR AVERAGE	48.46		4.12	649.96	

Performances calculated bid to bid, net income re-invested, GBP to 20/04/19. Source: © 2019 Morningstar.

Political leadership elections inevitably create a focal point for investors, particularly so in emerging markets. Politics is assumed to significantly influence economic activity in less mature markets, and if similar logic applies, the larger the economy, the more important the outcome.

When thinking about elections and markets, it is worth remembering the old truism that China grows because of the government, while India grows in spite of the government. And while India market watchers will agree the 'best' and most likely outcome will be a renewed mandate for Prime Minister Narendra Modi, our view is contrarian. We believe investors should be bullish on India in any election scenario, but a market dislocation arising from a surprise result would be a rare and exciting buying opportunity.

Without a doubt, under Modi's leadership, progress has been made; road construction has increased by 60%, tax collection is rising, corruption is falling, and financial inclusion is progressing. Any politician will claim the credit for this, but the truth is different.

It is the technological revolution, of which India is in the vanguard, that is forcing irreversible change towards more growth orientated policy decisions, and politicians of all creeds in India have no choice but to ride this wave. Web usage is driving productivity growth through the creation of virtual and financial networks, now combining with a growing physical infrastructure, which will deliver the combination of high growth and low inflation. India has the cheapest, fastest growing per capita consumption of data globally, and with a population matching China's for size, but where 50% are under 25 and GDP per capita is one fifth, to what extent can bad politics really interfere? In the past ten years, India's mid-cap companies have delivered 12.8% CAGR in US dollars and these returns in periods of both high and low oil prices, good and bad governments.

The only long-term downside risks arise from having no direct exposure to the mid-cap universe, or picking companies that do not have strong corporate governance given many Indian companies are run – and majority owned – by families, who may not have minority shareholders' best interests at heart.

David Cornell is manager of the Ocean Dial India Growth fund

Bull Points

Growth set to continue regardless of election outcome thanks to improved technological and physical infrastructure

A shock election result will open up an exciting buying opportunity

Bear Point

Family-owned businesses may not prioritise interests of minority shareholders

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 19 April 2019.

UK Direct Property

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen UK Property Feeder UT I Acc	1.3	17	7.0	13	-	-	-	1.3	1464
Aberdeen UK Property I Acc	1.3	16	7.1	12	23.9	15	-	1.3	1867
Aviva Inv UK Prpty Fdr Acc 1 GBP Acc	0.9	19	3.6	19	14.2	19	-	0.8	330
Aviva Inv UK Prpty Fdr Inc 1 GBP Inc	0.9	18	4.0	15	14.4	18	-	0.8	205
BMO UK Property 2 Inc	2.5	11	11.6	6	27.5	8	-	2.3	520
BMO UK Property Feeder 1 Acc	2.0	12	9.8	8	-	-	-	2.3	412
Janus Henderson UK Pty PAIF Feeder I Acc	-1.2	21	8.8	10	30.3	7	-	2.2	1944
Janus Henderson UK Pty PAIF I Acc	-1.1	20	8.9	9	30.3	6	-	2.2	964
Kames Property Inc Feeder(Acc) GBP B Acc	-3.2	23	4.5	14	22.0	17	-	2.5	271
Kames Property Income GBP B Gross Acc	-2.5	22	7.1	11	25.9	11	-	2.5	712
L&G UK Property Feeder I Acc	4.8	5	16.4	3	44.0	3	-	1.0	3258
L&G UK Property I Acc	4.8	4	16.4	3	44.0	3	-	1.0	3258
LF Canlife UK Property ACS I Acc	2.8	10	-	-	-	-	-	-	-
M&G Feeder of Property GBP I Acc	1.8	14	1.3	23	23.8	16	-	1.8	2267
M&G Property Portfolio GBP I Acc	1.9	13	1.4	22	24.3	13	-	1.8	3450
MGTS St Johns High Income Property Acc	3.1	8	12.7	5	25.2	12	-	0.2	111
Royal London Property A Acc	1.7	15	11.2	7	35.9	5	-	0.5	403
SLI UK Real Estate Acc Feeder P 1 Acc	3.1	6	3.7	18	-	-	-	1.5	1336
SLI UK Real Estate Inc Feeder P 1 Inc	3.0	9	3.8	16	-	-	-	1.5	334
SLI UK Real Estate Platform 1 Acc	3.1	7	3.8	17	23.9	14	-	1.5	2124
Threadneedle UK Prpty Authrsd Invmt INI	-3.7	25	3.1	21	27.4	10	-	1.8	1520
Threadneedle UK Prpty Authrsd Tr INI	-3.7	24	3.1	20	27.4	9	-	1.8	1227
TIME Freehold Inc Authorised A Gross Acc	8.5	1	29.7	1	56.1	1	-	0.3	300
TIME Freehold Inc Authrd Fdr I Net Acc	7.7	2	26.6	2	49.5	2	-	0.2	33
VT Redlands Prpty A GBP Acc	6.3	3	-	-	-	-	-	-	101
Sector average/count	1.8	25	8.9	23	30	19	1.4		1184

UK EQUITIES

UK All Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM UK Equity Value C Inc	6.1	76	31.9	85	-	-	★★★★	2.8	243
Aberdeen Responsible UK Equity I Acc	11.7	11	45.4	14	46.4	50	★★★★	2.8	26
Aberdeen UK All Share Tracker C Acc	5.9	91	31.4	89	37.4	113	★★★★	2.6	1531
Aberdeen UK Eq Enh Idx B GBP Acc	5.2	107	31.2	93	-	-	★★★	2.6	502
Aberdeen UK Equity I Acc	11.8	10	35.6	48	33.1	147	★★★	2.9	196
Aberdeen UK Equity Index Managed B Acc	6.0	81	31.2	94	37.3	115	★★★★	2.5	839
Aberdeen UK Mid-Cap Equity I Acc	11.1	15	45.7	13	51.6	32	★★★★	3.2	37
Allianz UK Mid Cap C Acc	-5.5	250	22.1	196	41.7	72	★★	4.4	46
Allianz UK Opportunities C Acc GBP	1.7	190	38.5	29	39.5	87	★★★★	3.0	68
Architas MM UK Equity A Acc	6.4	67	25.7	157	34.4	138	★★★	2.9	122
Artemis Capital I Acc	2.6	170	34.1	56	41.0	76	★★★	3.5	290
Artemis Instl UK Special Sits IN Acc	-1.4	226	14.5	229	22.2	214	★★	3.2	96
Artemis UK Select I Acc	-2.4	234	27.7	133	31.8	160	★★★	4.2	719
Artemis UK Special Situations I Acc	-1.4	227	14.2	230	19.2	220	★★	3.2	621
Artorius A GBP Acc	5.8	93	38.1	32	61.4	17	★★★	3.4	13
AS SICAV I UK Eq X SInc GBP	11.8	9	34.7	53	31.3	166	★★★	2.9	26
Aviva Investors UK Eq MoM 1 2 GBP Inc	17.6	2	51.4	5	83.8	4	★★★★★	2.9	407
Aviva Investors UK Eq MoM 2 2 GBP Inc	2.8	167	26.5	151	25.0	196	★	2.5	136
Aviva Investors UK Eq MoM 3 2 GBP Inc	8.9	25	27.3	136	28.6	179	★★★	3.3	80
Aviva Investors UK Index Tracking 2 £Inc	5.4	104	30.8	103	36.5	126	★★★★	2.7	789
Aviva Investors UK Lstd Eq Hi Alp2GBPAcc	0.7	205	21.4	198	32.2	155	★★★★	3.4	229
Aviva Investors UK Lstd Eq Uncons2GBPAcc	6.1	75	28.2	128	45.9	52	★★★★	2.8	210
Aviva Investors UK Lstd S&M Cap2 GBP Acc	2.9	162	32.8	70	41.2	74	★★★	3.3	170
AXA Framlington UK Growth Z GBP Acc	6.7	55	23.6	186	30.9	169	★★★	2.7	138
AXA Framlington UK Mid Cap Z Acc	4.3	138	29.4	116	50.3	37	★★★	3.7	263
AXA Framlington UK Select Opps ZI Acc	5.6	100	22.2	194	31.2	167	★★★	3.2	1838
AXAWF Fram UK F Cap GBP	5.7	95	33.2	65	-	-	★★★	3.2	201
Baillie Gifford UK Equity Alpha B Acc	18.1	1	62.4	2	66.6	11	★★★★	3.9	399
Baillie Gifford UK Equity Core B Acc	7.4	35	-	-	-	-	-	-	261
Baillie Gifford UK Equity Focus B GBPAcc	6.6	58	-	-	-	-	-	-	83
Barclays UK Alpha R Acc GBP	2.2	176	24.8	168	31.4	165	★★★	2.8	540
Barclays UK Alpha S2 R Acc GBP	1.8	187	24.9	166	30.6	172	★★	2.8	43
Barclays UK Core R Acc GBP	3.8	147	27.2	138	33.5	143	★★★	2.6	290
Barclays UK Lower Cap R Acc GBP	-3.5	241	29.4	114	47.0	48	★★★	4.0	60
Barclays UK Opportunities R Acc GBP	7.1	40	36.9	41	48.7	43	★★★★	2.6	75
BlackRock UK D Acc	6.6	61	37.7	35	50.8	35	★★★★	3.3	502
BlackRock UK Equity D Acc	6.8	50	36.4	44	49.9	39	★★★★★	2.9	281
BlackRock UK Special Situations D Acc	4.4	134	44.7	17	45.3	54	★★★★	3.2	619
BMO FTSE All-Share Tracker 2 Inc	5.7	94	31.1	96	36.8	122	★★★	2.6	393
BMO Responsible UK Equity 2 Acc	6.5	62	37.2	39	53.9	28	★★★★	3.0	412
BMO Select UK Equity 2 Acc	8.1	29	23.9	183	36.9	119	★★★	2.9	56
BMO UK Mid-Cap C Acc	0.2	214	28.1	130	56.4	22	★★★★	3.5	61
Castlefield B.E.S.T UK Opps Instl	2.8	165	19.8	207	31.7	162	★★★	2.4	29
Castlefield CFP SDL UK Bufftlgy Inst Inc	12.4	7	61.4	3	107.5	1	★★★★★	2.9	678
Cavendish Opportunities B Inc	0.6	207	27.6	134	32.4	153	★★★	4.0	151
CFP SDL Free Spirit General (Acc)	6.4	70	-	-	-	-	-	-	15
Dimensional UK Core Equity GBP Acc	5.7	97	33.3	63	40.2	80	★★★★	2.7	709
Dimensional UK Value Acc	2.2	174	37.8	33	24.3	200	★★	3.1	576
EdenTree Amity UK B	1.9	183	19.1	211	33.0	149	★★★	3.0	64
EdenTree UK Equity Growth B	3.8	148	33.0	68	44.2	59	★★★★	3.6	70
Family Asset Trust	5.0	118	27.1	141	30.6	171	★★★	2.6	58
Family Charities Ethical Tr Inc	6.7	53	27.1	139	27.1	187	★★	2.6	130
Fidelity FAST UK Y-ACC-GBP	10.5	17	34.7	52	56.0	24	★★★★★	3.0	21
Fidelity Index UK P Acc	6.7	56	33.1	67	39.6	85	★★★★	2.7	2371
Fidelity Instl UK Acc	4.0	145	20.1	205	37.3	114	★★★	2.8	278
Fidelity MoneyBuilder Growth Y Inc	5.4	103	18.6	216	36.3	128	★★★	2.8	430
Fidelity Special Situations W Acc	1.3	200	31.1	97	50.1	38	★★★★	3.3	2958
Fidelity UK Opportunities W Acc	-6.9	252	20.4	204	35.5	133	★★★	3.6	85
Fidelity UK Select W Acc	11.9	8	33.6	58	56.5	21	★★★★	3.0	467
FP CRUX UK B Inc	9.4	21	31.1	95	45.6	53	★★★★★	2.7	63
FP CRUX UK Special Situations I GBP Acc	-	-	-	-	-	-	-	-	14
FP Octopus UK Equity B Acc	2.1	177	23.8	184	32.0	157	★★★	2.8	24
FP Russell Invsmts UK Growth Assts C Acc	6.2	74	31.0	100	32.6	151	★	3.0	69
Franklin UK Managers' Focus W Acc	2.0	182	27.1	143	48.8	42	★★★★	3.2	362
Franklin UK Mid Cap W Acc	3.7	149	37.3	37	51.7	31	★★★★	4.0	939
Franklin UK Opportunities W Acc	5.3	106	20.9	203	37.8	107	★★★	2.7	56
Franklin UK Rising Dividends W Acc	8.7	26	30.4	106	54.5	27	★★★★	2.7	88
GlobalAccess UK Alpha M Acc GBP	1.9	184	25.3	164	30.8	170	★★	2.7	36
GlobalAccess UK Opportunities M Acc GBP	7.4	36	36.2	45	48.1	44	★★★★	2.6	401
GVQ Opportunities A GBP Inc	4.5	133	18.6	218	-	-	★★	3.9	112
GVQ UK Focus I GBP Inc	4.6	128	21.1	200	34.6	137	★★★	3.9	236
Halifax Special Situations C	11.1	14	32.3	79	23.8	206	★★	2.9	139
Halifax UK FTSE 100 Idx Track C	6.0	86	29.4	117	31.5	164	★★★	2.7	1202
Halifax UK FTSE AllSh Idx Track C	5.1	110	29.0	119	33.0	150	★★★	2.6	1774
Halifax UK Growth C	4.5	130	28.3	127	32.5	152	★★★	2.5	4393
HC Charteris Premium Income I Acc	-0.2	220	-	-	-	-	-	-	7
HL Multi-Manager UK Growth A Acc	2.1	177	26.4	152	-	-	★★★	3.2	205
HL Select UK Growth A Acc	13.4	6	-	-	-	-	-	-	276
HSBC Common For Growth Income	6.4	69	18.1	221	25.2	193	★★★	2.8	11
HSBC FTSE 100 Index Accumulation C	6.9	44	32.6	76	36.9	121	★★★	2.6	765
HSBC FTSE 250 Index C Acc	2.1	179	26.4	153	41.1	75	★★★	3.3	1044
HSBC FTSE All Share Index C Acc	6.0	81	32.1	82	38.7	98	★★★★	2.6	1570
HSBC UK Focus R Acc	5.9	89	15.3	227	23.3	208	★★	2.7	98
HSBC UK Freestyle Retail Acc	4.4	135	14.7	228	21.1	218	★	2.6	48
HSBC UK Growth & Income C Acc	5.1	113	17.4	222	25.6	192	★★	2.6	922
HSBC UK Multi-Factor Eq Instl A Inc	5.5	102	30.7	105	34.2	140	★★★	2.6	31
IFML Vitality UK Listed Equity D	5.9	90	25.5	162	40.4	79	★★★	2.9	1
Invesco High Income UK Z Acc	0.5	208	6.9	239	25.9	191	★★	2.6	7393
Invesco Income UK Z Acc	1.6	192	6.8	240	23.9	205	★★	2.5	3237
Invesco UK Companies UK Z Acc	-1.1	224	19.1	212	22.7	212	★★★	3.4	180
Invesco UK Enhanced Index UK(NoTrail)Acc	4.1	143	34.5	55	43.7	61	★★★★★	2.6	490
Invesco UK Focus UK Z Acc	-4.5	246	24.8	169	25.1	195	★★★	3.3	156
Invesco UK Growth UK Z Acc	-3.0	240	23.3	190	26.9	188	★★★★	3.0	992
Invesco UK Strategic Inc UK Z Acc	-4.4	245	0.2	244	15.3	230	★★	2.6	257
Investec UK Alpha I Inc	6.7	52	27.1	140	42.9	64	★★★★	2.9	2046
Investec UK Special Situations I Acc	9.3	23	29.2	118	30.0	174	★★★	3.2	971
Investec UK Sustainable Equity I GBP Acc	-	-	-	-	-	-	-	-	1
iShares 100 UK Equity Index (UK) D Acc	7.1	42	33.3	62	37.9	106	★★★★	2.7	1366
iShares Mid Cap UK Equity Idx (UK) D Acc	2.1	181	26.8	146	42.0	70	★★★	3.3	572
iShares UK Equity Index (UK) D Acc	6.1	77	32.5	77	39.1	91	★★★★	2.6	9204
Janus Henderson Instl Hi Alp UK Eq I Acc	6.0	85	25.9	155	40.6	77	★★★★	2.8	20
Janus Henderson Instl MainstrmUKEq I Acc	6.6	60	28.0	132	39.7	83	★★★★	2.7	255
Janus Henderson Instl UK Eq Trck A Inc	5.1	111	28.0	131	31.8	161	★★★	2.6	78
Janus Henderson Instl UK Idx Opps I Acc	6.5	64	32.8	71	39.0	92	★★★★	2.6	737
Janus Henderson UK Alpha I Acc	1.2	201	36.6	43	56.3	23	★★★	3.4	399
Janus Henderson UK Index I Acc	5.7	99	31.0	101	36.9	120	★★★	2.6	224
Janus Henderson UK Responsible Inc I Inc	5.1	112	21.0	202	43.0	63	★★★★	2.9	162
Janus Henderson UK Tracker A Acc	6.4	71	30.7	104	33.2	145	★★★	2.6	83
JOHCM UK Dynamic A Acc	1.8	189	39.4	24	46.5	49	★★★★	3.0	1149
JOHCM UK Growth GBP A	-4.2	243	24.1	178	17.6	224	★★	3.2	272
JPM UK Dynamic C Net Acc	-0.8	222	28.6	123	44.1	60	★★★	2.9	182
JPM UK Equity Core E Net Acc	4.2	139	31.0	99	39.6	84	★★★★	2.6	602
JPM UK Equity Growth C Net Acc	3.4	156	32.7	74	48.0	46	★★★★	2.8	248
JPM UK Equity Plus C Net Acc	3.5	155	39.1	25	-	-	★★★★★	3.0	134
JPM UK Strategic Equity Income C Net Acc	1.3	199	29.8	111	36.0	130	★★★	3.0	106
Jupiter Growth & Income I Acc	0.2	213	10.6	237	16.4	227	★★	3.0	51
Jupiter Responsible Inc Fd I Acc	1.5	193	15.5	226	20.4	219	★★	3.0	53
Jupiter UK Alpha I Acc	0.4	212	14.1	231	23.0	209	★★	3.5	5
Jupiter UK Growth I Acc	-1.0	223	7.1	238	16.8	225	★★	4.5	1065
Jupiter UK Special Situations I Acc	2.8	168	33.4	61	43.3	62	★★★★	2.7	1981
Kames Ethical Equity GBP B Acc	-0.1	218	13.8	232	27.8	184	★★	3.7	527
Kames UK Equity GBP B Acc	0.4	210	18.1	220	33.1	146	★★	2.9	198
Kames UK Opportunities GBP B Acc	-2.7	237	13.8	233	24.1	203	★★	3.4	118
L&G (A&L) Capital Growth Acc	5.7	96	28.8	122	31.6	163	★★★	2.6	144
L&G (N) Tracker I Acc	6.0	83	31.9	86	38.3	100	★★★★	2.6	1804
L&G Ethical I Acc	7.3	39	23.4	189	37.9	105	★★★	3.3	290
L&G Future Wld Gender Lead UK Idx I Acc	-	-	-	-	-	-	-	-	51
L&G Growth I Acc	8.9	24	38.3	31	63.1	15	★★★	4.0	199
L&G UK 100 Index I Acc	7.1	41	33.5	59	37.5	111	★★★★	2.6	971
L&G UK Alpha I Acc	-20.8	259	-2.8	245	-8.3	233	★	4.4	109
L&G UK Index I Acc	6.1	78	32.1	81	38.9	94	★★★★	2.6	5976
L&G UK Mid Cap Index I Acc	1.2	202	-	-	-	-	-	-	287
L&G UK Select Equity I Acc	1.4	196	27.0	144	37.7	108	★★★	3.0	379
L&G UK Special Situations I Acc	-4.5	247	19.2	209	38.7	97	★★★	3.0	240
Lazard UK Omega C Acc	-0.5	221	27.3	137	42.3	68	★★★★	2.7	193
Lazard UK Omega Equity C Acc GBP	0.0	216	25.7	161	-	-	★★★	2.8	3
Legg Mason IF QS UK Equity X Acc	-1.2	225	6.7	241	23.0	210	★★	3.1	31
LF Canlife UK Equity C Acc	3.3	157	20.0	206	24.2	201	★	3.2	807
LF IM UK Growth A Inc	5.8	92	29.7	113	36.7	125	★★★	2.6	25
LF Lindsell Train UK Equity Acc	15.9	3	46.6	11	85.4	3	★★★★★	2.9	6232
LF Miton UK Value Opps B Instl Acc	-2.1	231	22.1	195	55.7	25	★★★	4.0	388
LF Purisima UK Total Return A PCG	8.3	28	31.3	91	34.2	139	★★★	2.9	7
LF Woodford Equity Income C Sterling Acc	-7.7	253	-8.6	246	-	-	★	2.8	4429
Liontrust Macro UK Growth I Acc	3.6	153	18.8	214	26.1	190	★★	3.2	32
Liontrust Special Situations I Inc	9.5	20	46.6	10	72.3	9	★★★★★	2.7	4521
Liontrust Sust Fut UK Gr 2 Net Acc	9.3	22	45.8	12	66.0	12	★★★★★	3.3	386
Liontrust UK Ethical 2 Net Acc	10.6	16	45.0	16	62.5	16	★★★★	3.5	427
Liontrust UK Growth I Inc	7.3	38	37.2	40	60.1	18	★★★★★	2.6	347
M&G Index Tracker GBP A Acc	4.9	119	31.3	92	37.1	118	★★★	2.6	523
M&G Recovery GBP I Acc	1.9	186	31.9	87	15.3	231	★★	3.5	2329
M&G UK Select GBP I Acc	6.3	72	28.8	121	35.6	131	★★★	2.8	570
Majedie UK Equity X Acc	0.5	209	24.2	176	29.7	175	★★★	2.9	3497
Majedie UK Focus X Acc	5.0	114	32.8	73	47.9	47	★★★★★	3.3	966
Man GLG Undervalued Assets Profl Acc C	2.7	169	47.4	9	54.6	26	★★★★★	3.3	1256
Marks & Spencer UK 100 Comp Acc	7.3	37	30.3	108	33.0	148	★★★	2.8	277
Marks & Spencer UK Selection Acc	5.5	101	18.6	217	22.9	211	★	2.9	110
Marlborough UK Multi-Cap Growth P Inc	-0.1	219	40.9	22	65.4	13	★★★★★	4.3	282
Merian UK Alpha R GBP Acc	4.8	121	33.2	64	33.5	142	★★★★	3.1	1869
Merian UK Dynamic Equity R GBP Inc	-1.5	229	44.1	18	74.9	5	★★★★★	4.5	479
Merian UK Equity R GBP Acc	-1.5	228	16.8	223	24.0	204	★★	2.7	135
Merian UK Mid Cap R GBP Acc	-4.3	244	38.8	28	73.4	8	★★★★	4.8	3201
MFM Bowland	5.0	117	57.8	4	87.3	2	★★★★	3.0	16
MFM UK Primary Opportunities P Inc	5.3	105	38.9	27	49.4	40	★★★★	2.9	24
MFS Meridian UK Equity W1 GBP	6.5	65	26.6	148	32.0	158	★★★★	2.7	42
MGTS AFH DA UK Multi-Cap Gr I GBP Acc	4.2	142	-	-	-	-	-	-	67
MI Brompton UK Recovery Trust Acc	1.4	197	32.7	75	40.1	81	★★★★	2.9	9
MI Charles Stanley Equity A Acc	6.1	80	22.7	192	24.2	202	★★★	3.0	11
MI Chelverton UK Equity Growth B Acc	3.0	158	62.9	1	-	-	★★★★★	3.6	316

Key to Symbols: Morningstar Analyst Ratings

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

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Mirabaud UK Equity High Alpha A GBP Acc	6.5	63	32.9	69	36.8	124	★★★	4.0	17
Montanaro UK Income GBP	2.8	164	30.8	102	-	-	★★★	3.6	355
NatWest Growth NAV	7.8	30	34.7	54	56.8	20	★★★★★	2.8	90
Neptune UK Mid Cap C Acc GBP	-10.1	256	6.7	242	30.3	173	★★	3.9	236
Neptune UK Opportunities C Acc GBP	-8.2	254	11.0	236	16.2	228	★★	3.3	13
Newton UK Equity Inst W Acc	8.6	27	24.1	179	52.5	30	★★	2.8	794
Newton UK Opportunities Inst W Acc	6.1	79	21.3	199	48.8	41	★★★★	2.9	320
NFU Mutual UK Growth C	10.2	19	41.2	21	38.9	95	★★★★	2.9	385
Ocean UK Equity B Acc	-	-	-	-	-	-	-	-	5
Polar Capital UK Value Opports I GBP Acc	2.1	180	-	-	-	-	-	-	856
Premier Ethical C Inc	-1.9	230	24.0	181	42.5	67	★★★	3.7	159
Premier UK Growth C Inc	7.7	32	29.0	120	48.0	45	★★★	3.5	119
Quilter Inv UK Eq Inc II U2 (GBP) Acc	-17.3	258	-23.3	247	-	-	★	3.8	47
Quilter Inv UK Eq Opports U2 (GBP) Acc	-2.2	233	12.9	234	18.9	222	★★	3.2	147
Quilter Investors Equity 1 A (GBP) Acc	-4.7	248	38.4	30	73.7	7	★★★★	5.1	90
Quilter Investors UK Eq Gr U2 (GBP) Acc	6.4	68	36.0	46	36.3	129	★★★	2.7	178
Quilter Investors UK Equity U2 (GBP) Acc	-	-	-	-	-	-	-	-	143
Rathbone UK Opportunities I Inc	-5.2	249	18.8	213	27.5	185	★★	3.6	49
RBS Growth 1	5.2	108	26.1	154	41.4	73	★★★★	2.8	214
River & Mercantile UK Eq Hi Alpha B	3.0	160	41.5	20	39.4	88	★★★★	3.1	86
River and Mercantile UK Dynamic Eq B Acc	1.8	188	29.8	112	37.7	109	★★★	3.3	81
River and Mercantile UK Recovery B Inc	1.3	198	45.3	15	34.0	141	★★★★	3.2	267
Royal London FTSE 350 Tracker Z Acc	6.3	73	32.4	78	39.0	93	★★★★	2.6	6141
● Royal London Sustainable Leaders C Acc	11.4	12	38.9	26	63.7	14	★★★★★	2.8	629
Royal London UK All Share Tracker Z Acc	6.7	54	32.8	72	39.5	86	★★★★	2.7	540
Royal London UK Dividend Growth M	6.8	47	37.8	34	38.1	103	★★★★	2.8	834
Royal London UK Equity M Acc	7.7	33	33.6	57	39.7	82	★★★★	2.5	683
Royal London UK FTSE4Good Tracker	6.8	49	28.6	124	32.2	154	★★★	2.6	141
Royal London UK Growth	6.4	66	28.5	126	37.2	117	★★★	2.7	1096
Royal London UK Mid-Cap Growth Instl M	4.7	124	33.4	60	50.5	36	★★★★	3.7	398
Royal London UK Opportunities M Acc	2.5	172	19.2	210	26.5	189	★★	3.5	747
RWC UK Focus R GBP Acc	-2.8	238	25.5	163	37.4	112	★★★	3.8	95
S&W Revera UK Dynamic Ret Acc	0.1	215	19.3	208	21.2	217	★★★	3.7	93
Sanlam Active UK A	7.4	34	30.3	109	18.9	221	★★	3.5	26
Santander N&P UK Growth RI	5.0	116	25.2	165	28.1	183	★★	3.4	29
Santander Stockmarket 100 Trcr Gr RA	6.9	45	32.1	83	35.5	136	★★★	2.6	416
Santander UK Equities A	3.9	146	23.8	185	29.6	176	★★	3.1	295
Santander UK Growth RA Acc	5.7	98	26.7	147	29.4	177	★★★	3.4	814
Sarasin Charity Thematic UK Eq GBP A Acc	7.8	31	27.5	135	23.3	207	★★	2.6	18
Sarasin UK Equity P Acc	6.8	51	24.6	171	21.4	216	★	2.7	31
Schroder Core UK Equity Z Acc	3.6	151	25.7	159	17.7	223	★★	2.8	73
Schroder MM UK Growth Z Acc	4.2	140	22.6	193	24.6	198	★★★	2.5	32
Schroder Prime UK Equity I Acc	4.5	131	32.2	80	39.1	90	★★★★	2.6	410
● Schroder Recovery Z Acc	1.1	203	34.8	51	35.6	132	★★★★	2.7	1180
Schroder Responsible Value UK Eq I Acc	5.0	115	37.3	38	44.6	57	★★★★★	2.6	53
Schroder UK Alpha Plus Z Acc	5.9	88	24.7	170	32.1	156	★★★★	3.0	798
Schroder UK Equity Z Acc	1.0	204	24.3	175	33.3	144	★★★	2.8	514
Schroder UK Mid 250 Z Acc	-6.7	251	24.4	174	21.6	215	★	3.9	1049
Schroder UK Opportunities Z Acc	-4.0	242	18.8	215	16.5	226	★★★	2.8	156
Scot Wid MM UK Equity Focus A Acc	4.7	125	30.4	107	35.5	134	★★★	2.8	1302
Scot Wid MM UK Equity Growth A Acc	4.8	122	26.6	149	28.4	182	★★★	3.0	91
Scottish Friendly UK Growth	2.6	171	23.4	187	36.8	123	★★	3.6	5
Scottish Widows UK All Share Track I Acc	6.6	59	31.1	98	36.4	127	★★★	2.8	5459
Scottish Widows UK Growth A	4.6	129	26.6	150	28.5	181	★★	2.9	2422
Scottish Widows UK Select Gr A	11.3	13	31.3	90	22.2	213	★★	3.2	28
Scottish Widows UK Tracker G Acc	6.9	43	29.4	115	31.8	159	★★★	2.9	395
Slater Growth P Acc	1.6	191	33.2	66	59.2	19	★★★★	3.7	508
Slater Recovery P Acc	4.4	136	49.7	6	67.6	10	★★★★	3.7	51
SLI UK Equity General Trust Retl Acc	2.9	163	24.6	173	25.1	194	★★	3.1	795
SLI UK Equity Growth Plat 1 Acc	3.6	152	26.8	145	24.8	197	★★	3.4	217
SLI UK Equity High Alpha Plat 1 Acc	-2.5	236	22.7	191	28.5	180	★★★	4.2	198
SLI UK Equity Recovery Plat 1 Acc	-14.8	257	23.4	188	24.4	199	★★	4.9	168
SLI UK Equity Unconstrained Plat 1 Acc	-9.3	255	15.5	225	15.5	229	★★★	4.7	516
● SLI UK Ethical Plat 1 Acc	2.9	161	34.9	50	46.4	51	★★★★	4.3	312
SLI UK Opportunities Plat 1 Acc	1.4	195	47.5	8	42.8	65	★★	4.7	126
Smith & Williamson UK Equity Gr B	2.2	175	36.7	42	45.2	55	★★★	3.6	19
SSgA UK Equity Tracker	6.8	48	31.5	88	37.6	110	★★★★	2.7	177
SVM UK Growth Instl	-0.1	217	25.7	160	44.3	58	★★★	4.0	178
SVM UK Opportunities Instl	1.9	185	28.5	125	50.8	34	★★★★	3.4	171
SVS Church House UK Managed Growth A Acc	10.4	18	35.2	49	45.0	56	★★★★	2.6	69
TB Evenlode Income B Inc	15.6	4	43.1	19	74.9	6	★★★★★	2.6	2868
TB Saracen UK Alpha B Acc	4.0	144	36.0	47	41.7	71	★★★★	3.8	11
Threadneedle Ethical UK Equity Z Acc	4.8	120	24.1	177	-	-	★★★	3.0	24
Threadneedle UK Extnd Alpha Ins Acc GBP	6.7	57	25.7	156	51.3	33	★★★★	2.8	138
Threadneedle UK Growth & Inc Z Inc	4.2	141	23.9	182	38.8	96	★★★	2.9	298
Threadneedle UK Institutional Ins Acc	2.3	173	25.7	158	35.5	135	★★★	2.7	1176
Threadneedle UK Mid 250 Z Acc GBP	-2.1	232	21.1	201	42.6	66	★★	4.3	60
Threadneedle UK Overseas Earn Z Inc	3.0	159	24.6	172	38.5	99	★★★	2.8	96
Threadneedle UK Select Z Inc GBP	1.5	194	16.2	224	39.2	89	★★★	3.0	489
● Threadneedle UK Z Inc GBP	3.7	150	24.0	180	40.5	78	★★★★	2.9	2133
TM Sanditon UK A GBP Acc	-2.8	239	2.7	243	-	-	★	3.2	135
TM Stonehage Core UK Equity B Inc	-2.5	235	12.5	235	10.1	232	★★	3.0	73
TM UBS (UK) - UK Eq C Acc	4.8	123	27.1	142	37.3	116	★★★★	2.5	10
TT UK Equity B	0.4	211	18.3	219	28.8	178	★★	2.7	19
UBS UK Opportunities C Acc Net	0.7	206	40.2	23	38.0	104	★★★	3.1	27
Unicorn Outstanding British Co Instl	3.5	154	22.0	197	42.1	69	★★★★	3.0	104
Unicorn UK Growth A	2.8	166	49.2	7	53.6	29	★★★	4.5	68
Vanguard FTSE 100 Index A GBP Acc	6.0	84	-	-	-	-	-	-	79
● Vanguard FTSE U.K. All Shr Idx UT Acc	6.0	87	32.0	84	38.1	101	★★★★	2.7	8227
Virgin UK Idx Tracking Trust	4.7	126	28.1	129	31.0	168	★★★	2.7	2747
VT Cape Wrath Focus GBP A Net Acc	4.6	127	-	-	-	-	-	-	-
VT Castlebay UK Equity A Accumulation	13.8	5	37.6	36	-	-	★★★★	2.5	-
VT Garraway UK Equity Mrkt F GBP net Acc	6.9	46	24.8	167	38.1	102	★★★	3.0	60
VT Munro Smart Beta UK A Acc Retail	4.5	132	30.0	110	27.4	186	★★	2.6	6
VT Sorbus Vector A	5.1	109	-	-	-	-	-	-	30
Wesleyan UK Growth X Acc	4.3	137	-	-	-	-	-	-	65
Sector average/count	3.7	259	28.4	247	38.3	233	3.1		656

UK Equity Income

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen UK Equity Income I Acc	9.2	4	25.9	24	23.3	69	★★★	2.7	145
Allianz UK Equity Income C Inc	2.7	55	29.5	12	32.4	45	★★★	2.7	62
● Artemis Income I Inc	3.1	52	28.2	16	43.4	12	★★★★	2.6	5651
Aviva Investors UK Equity Income 2 £ Acc	5.5	25	24.9	26	41.3	15	★★★★	2.7	957
AXA Framlington Blue Chip Eq Inc Z £ Acc	3.8	43	21.0	48	30.3	54	★★★	2.7	73
AXA Framlington Monthly Income Z GBP Inc	3.2	49	26.3	22	38.8	24	★★★★	2.7	385
Barclays UK Equity Income R Acc GBP	1.8	62	23.6	33	36.1	34	★★★	2.7	114
Barclays UK Equity Income S2 R Acc GBP	1.7	64	23.6	34	35.6	36	★★★	2.7	143
BlackRock UK Income D Acc	5.7	22	22.4	41	46.7	5	★★★	2.8	365
BMO Responsible UK Income 2 Inc	4.3	38	21.9	46	40.1	19	★★★★	2.6	329
BMO UK Equity Income 2 Inc	6.6	17	27.7	19	37.8	29	★★★	2.8	54
Castlefield B.E.S.T. Sust Inc Instl	-1.4	80	3.2	81	15.6	73	★	2.6	25
Courtiers UK Equity Income Retl R	6.2	20	32.5	6	-	-	★★★★	2.9	15
ES Ardevora UK Income Instl Net Acc	5.1	29	17.9	60	35.0	38	★★★	2.9	12
Fidelity Enhanced Income W Inc	4.0	41	8.4	78	20.9	71	★★	2.4	320
● Fidelity MoneyBuilder Dividend Y Inc	4.8	34	11.7	76	29.2	60	★★★	2.6	735
FP Miton Income B Acc	0.5	74	15.4	71	36.3	32	★★★	2.6	191
● Franklin UK Equity Income W Acc	8.1	7	31.9	8	52.9	3	★★★★★	2.7	647
GAM UK Equity Income Instl Acc	4.5	35	-	-	-	-	-	-	163
Halifax UK Equity Income C	3.8	44	27.0	20	29.9	56	★★	2.6	2331
HC Kleinwort Hambros Equity Income A Acc	2.5	56	16.1	68	24.1	67	★★	2.9	56
HL Multi-Manager Income & Growth A Acc	2.3	58	18.6	57	35.3	37	★★★	3.0	2512
HL Select UK Income Shares A Acc	11.8	1	-	-	-	-	-	-	184
HSBC Income Accumulation C	4.4	37	18.2	59	22.6	70	★★	2.6	169
IFML Vitality UK Listed Equity Income D	9.4	3	28.8	15	-	-	★★★★	2.9	1
Insight Equity Income Booster Inst W Acc	0.9	71	24.2	31	31.3	50	★★★	2.5	110
Insight Equity Income Inst W Acc	3.9	42	29.6	11	39.0	22	★★★★	2.7	180
Invesco Income & Growth UK Z Acc	5.6	23	17.8	61	31.2	51	★★★	2.7	426
Invesco UK Equity Income I Acc	10.2	2	29.7	10	-	-	★★★★	2.9	107
Janus Henderson UK Eq Inc&Gr I Inc	-4.1	85	11.8	75	15.2	74	★★★	2.9	278
● JOHCM UK Equity Income A GBP Acc	-1.6	81	33.5	5	38.6	25	★★★★	3.0	3268
JPM UK Equity Core C Net Acc	3.5	46	-	-	-	-	-	-	4
JPM UK Higher Income C Net Acc	0.6	73	21.3	47	31.0	53	★★★	2.8	372
● Jupiter Income Trust I Acc	3.4	47	29.3	13	45.3	7	★★★★	2.7	1822
Kames UK Equity Income GBP B Inc	4.2	40	20.9	50	39.7	20	★★★★	2.7	51
L&G UK Equity Income I Acc	0.9	72	19.2	55	23.9	68	★★	3.2	289
Lazard Multicap UK Income A Acc	3.1	51	26.5	21	36.1	33	★★★★	2.6	68
LF Canlife UK Equity Income C Acc	3.7	45	19.3	54	34.4	40	★★	2.7	241
LF Gresham House UK Mlt Cap Inc C £ Acc	6.7	13	-	-	-	-	-	-	36
LF Miton UK Multi Cap Inc B Acc Instl	-1.7	82	16.9	64	38.5	27	★★★	2.6	1285
LF Woodford Income Focus A Sterling Acc	-8.0	86	-	-	-	-	-	-	542
Liontrust Macro Equity Income I Acc	6.4	18	22.2	43	32.3	47	★★★	2.9	110
M&G Charifund GBP Inc	5.1	30	27.7	18	39.0	21	★★★★	2.4	1144
M&G Dividend GBP I Acc	5.4	26	16.0	69	28.3	62	★★	3.1	1166
Majedie UK Income X Acc	1.2	66	22.4	40	41.7	14	★★★★	3.1	731
● Man GLG UK Income Professional Acc C	7.3	10	45.8	1	64.2	1	★★★★★	3.2	983
Marlborough Multi Cap Income P Acc	4.2	39	20.1	51	34.8	39	★★★	3.5	1535
Merian UK Equity Income R GBP Acc	2.3	59	19.9	53	31.4	49	★★★	2.7	67
MI Chelverton UK Equity Income B Acc	-2.1	84	25.8	25	43.7	10	★★★★	4.0	659
MI Downing Monthly Income Acc	-8.7	87	10.5	77	13.7	75	★	3.1	41
NatWest Equity Income NAV	4.9	31	23.0	35	37.1	30	★★★★	2.7	-
Neptune Income C Acc GBP	8.8	6	35.8	4	54.0	2	★★★★	2.6	219
Newton UK Income Inst W Acc	7.8	9	22.2	44	43.6	11	★★	2.7	1251
NFU Mutual UK Equity Income C	6.7	12	24.3	30	34.1	41	★★★	2.7	198
Premier Income C Inc	1.1	68	16.1	67	33.0	43	★★★	3.2	349
Premier Monthly Income C	1.0	70	16.2	66	32.5	44	★★★	3.2	209
Premier Optimum Income C Inc	-0.2	76	18.4	58	29.5	58	★★★	3.4	105
Quilter Inv UK Eq Lrg-Cp Inc U2 GBP Acc	2.1	60	24.3	29	40.7	17	★★★★	2.5	250
Quilter Inv UK Eq Lrg-Cp Val U2 GBP Acc	7.9	8	22.8	38	44.8	8	★★★★	2.7	23
Quilter Investors UK Eq Inc U2 (GBP) Acc	-	-	-	-	-	-	-	-	126
● Rathbone Income I Inc	4.9	33	18.9	56	38.9	23	★★★★	2.6	1138
RBS Equity Income 1	4.9	32	23.0	36	37.0	31	★★★★	2.7	60
River & Mercantile UK Equity Income B	1.1	67	22.7	39	29.5	59	★★★	2.8	196
● Royal London UK Equity Income M	6.6	15	29.3	14	44.2	9	★★★★	2.7	1903
Santander Dividend Income RI	6.0	21	22.2	45	41.1	16	★★★★	3.0	3
Santander Enhanced Income II	5.6	24	23.9	32	35.6	35	★★★	3.0	45
Santander Equity Income II	6.6	16	24.4	28	45.5	6	★★★	3.0	125
● Schroder Income Fd Z Acc	3.0	53	37.2	3	48.4	4	★★★★★	2.7	2274
Schroder Income Maximiser Z Acc	2.3	57	30.9	9	38.6	26	★★★★	2.3	1247
Schroder UK Alpha Income Z Inc	1.0	69	15.6	70	26.8	63	★★★	2.8	209
Scot Wid MM UK Equity Income A Acc	2.0	61	20.0	52	31.1	52	★★★	2.5	785
Scottish Widows UK Equity Income A Acc	4.4	36	26.2	23	29.8	57	★★	2.8	516
Slater Income P Inc	-1.2	79	14.7	73	32.2	48	★★★	3.3	137
SLI UK Equity High Inc Plat 1 Acc	-1.0	77	17.7	62	25.6	65	★★★	3.4	515
● SLI UK Equity Income Uncons Plat 1 Acc	0.0	75	14.9	72	26.7	64	★★★	3.7	1443
Smith & Williamson UK Equity Inc B	-2.0	83	6.0	80	16.5	72	★	3.0	4
SVS Albion Olim UK Equity Acc	3.2	50	22.4	42	32.3	46	★★★	2.9	20
TB Guinness UK Eq Inc Y Clean Income	1.7	63	-	-	-	-	-	-	0
TB Saracen UK Income B Acc	6.6	14	32.2	7	-	-	★★★★	3.8	3
● Threadneedle UK Eq Inc Z Inc GBP	5.4	27	22.9	37	40.1	18	★★★★	2.8	4048
Threadneedle UK Equity Alpha Inc Z Inc	5.1	28	16.6	65	30.0	55	★★★	2.8	368
Threadneedle UK Monthly Inc Z Inc	3.3	48	11.8	74	28.3	61	★★★	2.6	443
TM RWC UK Equity Income R Acc	-	-	-	-	-	-	-	-	203
● Troy Trojan Income O Acc	9.2	5	17.2	63	43.4	13	★★★★	2.5	2803
UBS UK Equity Income C Acc Net	-1.0	78	40.4	2	38.1	28	★★★	3.2	28
Unicorn UK Ethical Income B Inc	7.3	11	27.9	17	-	-	-	-	21
Unicorn UK Income B Acc	6.3	19	24.5	27	33.5	42	★★★★	3.7	581
Vanguard FTSE U.K. Eq Inc Idx Acc	3.0	54	21.0	49	24.3	66	★★	2.8	1147
VT Tyndall Real Income GBP A Acc	1.5	65	6.4	79	-	-	★	2.1	2
Sector average/count	3.5	87	22.3	81	34.8	75	2.8		615

UK Equity And Bond Income

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Cavendish UK Balanced Income B	-1.1	9	15.3	9	24.6	9	★★	2.6	55
HSBC Monthly Income C Acc	3.9	6	17.9	7	24.6	8	★★★	2.1	137
LF Canlife UK Equity and Bond Inc C Acc	3.2	8	21.6	4	35.4	3	★★★	2.2	56
LF IM UK Equity & Bond Income A Acc	3.6	7	18.1	6	25.8	6	★★	1.9	202
M&G UK Income Distribution GBP I Acc	5.7	1	24.2	1	36.9	2	★★★★	2.1	599
Royal London UK Income with Growth	5.2	3	15.9	8	25.1	7	★★★	2.2	269
Scottish Widows High Reserve A Acc	3.9	5	22.6	2	28.0	5	★★★	2.3	284
Threadneedle Managed Eq Inc Z Inc	4.6	4	18.3	5	31.9	4	★★★★	2.2	97
Threadneedle Mthly Etr Inc Z Inc GBP	5.3	2	22.4	3	38.6	1	★★★★	2.4	313
Sector average/count	3.8	9	19.6	9	30.1	9	2.2		224

BONDS

£ Corporate Bond

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen Corporate Bond I GBP Acc	2.5	50	14.3	31	25.0	37	★★★★	1.6	1358
Aberdeen Sterling SD Corp Bd I GBP Inc	1.7	78	-	-	-	-	-	-	167
Aviva Investors Corporate Bd 2 GBP Inc	2.6	48	11.3	62	22.2	55	★★★	1.5	2480
Aviva Investors Monthly Inc Pls R2 £ Acc	2.9	36	13.2	45	25.5	33	★★★★	1.5	258
AXA Sterling Corporate Bd Z Gross Acc	3.2	25	17.0	12	26.4	24	★★★★	1.4	55
AXA Sterling Crdt Shrt Dura Bd Z Grs Acc	1.2	85	4.3	81	7.5	77	★	0.3	830
AXA £ Buy and Maintain Crdt Z Acc Grs	3.1	31	13.0	47	26.3	25	★★★★	1.6	241
Baillie Gifford Investment Grd Bd B Inc	3.2	23	13.5	38	25.4	34	★★★★	1.5	175
Baillie Gifford Invm Grd Lng Bd B Inc	4.9	2	18.7	8	36.9	6	★★★★★	2.5	236
Barclays Sterling Corporate Bd R Acc GBP	1.8	77	11.3	59	21.3	60	★★★	1.4	175
BlackRock Corporate Bond 1-10 Year D Acc	2.8	42	11.9	53	20.8	61	★★	0.9	1212
● BlackRock Corporate Bond D Acc	3.9	8	16.4	16	28.9	15	★★★★★	1.2	914
BMO Corporate Bond C Inc	2.5	53	13.4	40	24.2	44	★★★	1.3	25
BMO Long Dated Sterling Corp Bd 3 Acc	3.6	9	20.8	6	43.0	3	★★★★★	2.7	43
BMO Responsible Sterling Corp Bd C Inc	2.5	49	11.9	54	23.4	50	★★★	1.4	116
BMO Sterling Corporate Bond 3 Acc	2.8	43	14.1	33	27.6	18	★★★★	1.4	152
BNY Mellon Global Credit GBP W Acc H	2.3	61	6.3	79	-	-	★★★	0.8	320
Close Bond Income Portfolio X Acc	1.4	81	14.3	30	22.5	53	★★★	1.1	267
EdenTree Amity Short Dated Bond B	1.1	87	-	-	-	-	-	-	38

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Fidelity Instl UK Corporate Bond Inc	2.8	44	15.0	25	27.1	20	★★★★	1.5	346
Fidelity Instl UK Lng Corp Bd Inc	4.1	5	20.8	5	40.2	5	★★★★★	2.4	625
Fidelity MoneyBuilder Income Net Y	2.5	51	11.8	57	24.1	47	★★★	1.4	3341
Fidelity Short Dated Crprate Bd Y Acc	2.1	70	-	-	-	-	-	-	123
Franklin UK Corporate Bond W Inc	2.9	37	-	-	-	-	-	-	45
GlobalAccess Global Corp Bd M Dis GBP	2.6	47	7.3	74	15.0	69	★★★	0.8	411
GS Sterling Credit R Acc GBP	3.4	14	13.9	35	26.4	23	★★★	1.6	33
Halifax Corporate Bond C	2.9	38	12.7	49	19.0	65	★★	1.4	1771
HSBC Corporate Bond C Acc	3.2	28	15.2	22	27.3	19	★★★	1.7	898
HSBC Sterling Corp Bd Idx Acc C	3.0	33	-	-	-	-	-	-	225
Insight Corporate Bond Inst W Acc	1.6	80	16.4	17	26.1	29	★★★★	1.7	28
Invesco Corporate Bond UK Z Acc	2.3	59	12.2	52	18.5	66	★★★	0.9	4099
iShares Corporate Bond Index (UK) D Acc	3.2	29	13.5	39	26.3	26	★★★★	1.5	4649
Janus Henderson All Stocks Credit I Acc	2.9	41	13.6	37	25.2	36	★★★	1.6	926
Janus Henderson Instl Lg Datd Crdt I Inc	4.1	4	20.9	4	40.4	4	★★★★	3.0	388
Janus Henderson Sterling Bond UT I Acc	3.3	22	15.8	19	26.1	27	★★★★	1.6	419
JPM Sterling Corporate Bond C Grs Acc	2.4	58	13.2	43	26.0	30	★★★	1.6	141
Jupiter Corporate Bond I Acc	3.4	15	10.1	67	21.5	59	★★	1.0	131
Kames Ethical Corporate Bond GBP B Acc	2.5	55	11.3	61	23.2	51	★★★	1.3	490
Kames Investment Grade Bond GBP B Acc	0.5	88	11.7	58	24.1	46	★★★★	1.3	844
Kames Sterling Corporate Bond GBP B Acc	2.8	45	12.6	50	22.3	54	★★★★	1.3	382
L&G Fixed Interest I Acc	3.5	12	15.2	20	27.9	17	★★★★	1.7	1278
L&G Managed Monthly Income I Acc	3.6	10	16.3	18	29.8	12	★★★★★	1.7	392
L&G Short Dated £ Corporate Bd Idx I Acc	2.2	66	7.7	73	-	-	★★	0.5	1237
L&G Sterling Corporate Bond Index I Acc	3.1	30	11.8	56	26.1	28	★★★	1.6	737
L&G Sterling Income I Acc	2.3	63	13.4	41	23.0	52	★★★	1.0	468
LF Canlife Corporate Bond C Acc	2.9	40	14.5	29	24.9	38	★★★	1.4	265
LF Canlife Short Duration Corp Bd C Acc	1.3	84	-	-	-	-	-	-	257
Liontrust Sust Fut Corp Bd 2 Grs Inc	2.2	66	17.7	10	27.9	16	★★★★	1.6	514
M&G Corporate Bond GBP I Acc	2.9	39	12.8	48	24.3	41	★★★	1.3	3616
M&G Short Dated Corp Bd GBP I Inc	1.2	86	6.5	78	9.4	75	★	0.4	340
M&G Strategic Corporate Bond GBP I Acc	2.4	56	13.1	46	22.0	57	★★★	1.1	2746
Marlborough Bond Income P Inc	2.3	64	13.2	44	24.2	42	★★★	1.0	40
Merian Corporate Bond R GBP Acc	2.1	71	14.3	32	20.3	62	★★★★	1.5	325
Morgan Stanley UK Sterling Corp Bd I Acc	2.6	46	13.7	36	25.4	35	★★★	1.2	257
Newton Long Corp Bd Exempt 1 Acc	4.0	7	17.9	9	35.8	7	★★★★★	2.3	32
PIMCO GIS GlInGd Crdt R GBPH Inc	3.0	34	9.2	70	17.2	68	★★★★	0.9	13716
PIMCO GIS UK Corporate Bd Instl GBP Acc	3.3	20	16.6	14	31.3	11	★★★★	1.5	408
PIMCO GIS UK L/T Corp Bd Instl GBP Acc	4.0	6	22.3	2	43.4	2	★★★★★	2.4	398
Premier Corporate Bond Monthly Income C	1.4	83	7.9	72	12.7	71	★★★	0.6	48
Quilter Inv Stlg Corp Bd U2 GBP Acc	1.7	79	11.3	60	24.4	39	★★★	1.4	48
Quilter Investors Bond 2 A (GBP) Acc	2.2	65	10.4	66	21.6	58	★★★	1.5	198
Quilter Investors Corp Bd U2 (GBP) Acc	-	-	-	-	-	-	-	-	149
Quilter Investors IG Corp Bd U2 GBP Acc	2.3	60	10.8	65	18.2	67	★★	1.0	194
Rathbone Ethical Bond I Inc	3.4	17	20.2	7	31.4	10	★★★★★	1.2	1114
RBS Extra Income 1	2.2	68	9.8	69	20.0	63	★★★	1.5	76
Royal London Corporate Bond M Acc	3.2	27	17.0	13	29.7	13	★★★★	1.4	1330
Royal London Corporate Bond Monthly Inc	3.3	18	14.6	28	24.3	40	★★★	1.5	267
Royal London Inv Grade SD Credit Z Inc	2.0	74	7.0	75	-	-	★	0.4	887
Royal London Sterling Credit M Acc	3.3	19	16.6	15	29.4	14	★★★★	1.4	1921
Royal London Sustainable Mgd Inc C Acc	3.4	13	15.2	21	27.1	21	★★★	1.3	47
Santander Corporate Bond IA	2.5	54	11.8	55	23.9	48	★★★	1.5	433
Sarasin Responsible Corporate Bond P Acc	2.9	35	-	-	-	-	-	-	166
Schroder All Maturities Corp Bd Z Acc	3.0	32	15.2	23	25.8	32	★★★	1.6	795
Schroder Instl Long Dated Corp Bd I	4.5	3	23.5	1	44.5	1	★★★★★	2.9	326
Schroder Sterling Corporate Bond Z Acc	5.0	1	21.3	3	32.1	9	★★★★	1.7	302
Scottish Widows Corporate Bd G Acc	2.4	57	12.4	51	22.1	56	★★★	1.7	3545
SLI Corporate Bond Plat 1 Acc	3.4	16	14.8	27	24.1	45	★★★★	1.5	245
SLI Ethical Corp Bond Plat 1 Acc	2.5	52	13.2	42	23.5	49	★★★	1.5	375
SLI Short Duration Credit Plat 1 Acc	1.4	82	10.1	68	11.2	72	★	0.7	223
Smith & Williamson Fxd Interest B	3.2	24	11.0	64	19.6	64	★★★	1.1	35
SVS Brown Shipley Sterling Bond I Acc	2.0	73	6.7	76	7.7	76	★	1.0	48
SVS Church House Invmt Grd Fxd Intr Acc	1.9	76	8.6	71	14.2	70	★★	0.7	342
Threadneedle Stlg MLD Corp Bd InsGrsInc£	3.6	11	17.4	11	33.5	8	★★★★★	2.1	300
Threadneedle Stlg SD Corp Bd Ins Inc £	2.1	72	6.6	77	11.1	73	★	0.4	1389
Threadneedle UK Corp Bd Ins Inc	3.2	26	15.2	23	25.9	31	★★★★	1.3	987
Threadneedle UK Social Bd Z Acc£	2.2	69	11.1	63	24.2	43	★★★	1.2	138
TwentyFour Corporate Bond GBP Acc	2.3	62	14.8	26	-	-	★★★	1.2	678
Vanguard UK Inv Grd Bd Idx GBP Acc	3.3	21	14.0	34	26.6	22	★★★	1.5	2825
Vanguard UK Short-Term IG Bd Idx GBP Acc	1.9	75	5.4	80	10.0	74	★	0.4	1393
Sector average/count	2.7	88	13.4	81	24.6	77	1.4		868

£ Strategic Bond

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen Sterling Opps Corp Bd I Acc	1.7	58	11.7	50	13.7	51	★★	0.9	264
Aberdeen Strategic Bd I Acc	1.7	57	13.8	28	17.0	40	★★★★	0.9	85
Aberdeen World Opportunistic Bond I Acc	2.7	27	8.5	63	11.9	60	★★★	0.9	115
Allianz Strategic Bond C Inc	8.4	1	11.0	55	20.8	25	-	1.3	56
Architas MM Strategic Bond A Acc	1.9	51	14.3	25	15.4	48	★★★	1.0	32
Artemis High Income I Inc	0.8	73	18.4	9	22.8	17	★★★★★	1.2	1248
Artemis Strategic Bond I Quarterly Acc	1.2	66	16.5	13	22.0	19	★★★★★	1.0	1496
Aviva Investors Higher Inc Pls 2 GBP Inc	2.7	25	12.8	34	22.9	16	★★★★	1.2	399
Aviva Investors Managed Hi Inc 2 GBP Inc	3.5	8	14.2	26	21.3	23	★★★★★	1.1	135
Aviva Investors Strategic Bd 2 GBP Inc	0.4	77	7.9	65	14.5	49	★★★	0.9	421
AXA Framlington Managed Income Z Grs Acc	2.3	36	21.2	6	27.5	7	★★★★★	1.1	553
AXA Sterling Strategic Bond Z (G) Acc	2.6	28	10.7	56	24.3	13	★★★	1.8	163
Baillie Gifford Sterling Agg Bd C Acc	2.9	18	12.4	40	-	-	★★★★	1.7	1034
Baillie Gifford Stlg Agg Pls Bd C Acc	2.2	39	12.1	41	-	-	★★★★	1.7	58
Baillie Gifford Strategic Bond B Inc	3.8	6	20.4	7	28.8	5	★★★★★	1.2	887
Barclays Sterling Bond R Acc GBP	2.0	49	9.6	60	24.4	12	★★★★	1.7	194
BlackRock Fixed Inc Global Opps D Acc	0.2	80	5.9	71	11.5	62	★★	0.4	71
BlackRock Sterling Strategic Bd D £ Acc	3.0	15	-	-	-	-	-	-	122
BMO Global Total Ret Bd (GBP Hdg) C Inc	0.6	75	3.8	75	4.3	67	★★★	0.6	85
BMO Multi-Sector Bond C Inc	2.7	23	14.3	24	20.9	24	★★★★★	0.9	58
Close Select Fixed Income X Inc	2.1	44	15.7	17	26.8	8	★★★★	1.3	149
EdenTree Amity Sterling Bond B	2.3	34	15.5	18	21.8	20	★★★★	1.0	24
Fidelity Extra Income Net Y	3.1	13	16.0	16	24.7	11	★★★★	1.2	609
Fidelity Strategic Bond Net Y	2.7	26	7.8	66	16.2	43	★★★	0.9	1363
GAM Star Credit Opps (GBP) Instl GBP Acc	0.8	72	24.4	3	39.0	2	★★★★	1.4	956
HC Kleinwort Hambros Fixed Income A Acc	1.4	64	4.5	73	13.4	54	★★	0.9	54
Hermes Multi-Strategy Credit F GBP Acc H	2.2	38	11.5	52	-	-	★★★	0.9	955
HL Multi-Manager Strategic Bond A Acc	2.3	37	11.4	53	15.9	47	★★★	0.8	579
HSBC Global High Income Bond C Acc	1.9	53	-	-	-	-	-	-	19
Insight Infl-Lnkd Corp Bd Inst W Acc	1.6	60	16.3	15	16.1	46	★★	1.0	69
Invesco Monthly Inc Plus UK Z Acc	1.9	52	15.4	20	20.7	26	★★★★	1.1	2736
Invesco Tactical Bond UK Z Acc	0.5	76	6.1	70	9.7	63	★★★	0.5	683
Investec Global Total Ret Crdt I GBP Acc	-	-	-	-	-	-	-	-	109
Janus Henderson Fxd Intr MthInc I Inc	3.7	7	17.5	10	26.4	10	-	1.1	794
Janus Henderson Preference & Bond I Acc	3.5	9	15.4	19	23.8	14	★★★★★	1.0	757
Janus Henderson Strategic Bond I Inc	3.3	11	11.7	51	19.3	33	★★★★	0.9	2275
JPM Global Bond Opportunities C Grs Acc	2.2	42	13.1	32	-	-	★★★★	0.8	69
Jupiter Strategic Bond I Acc	3.2	12	12.7	36	17.8	37	★★★★★	0.7	3798
Kames Strategic Bond GBP B Acc	2.5	32	12.8	35	12.7	57	★★★	0.8	287
L&G Dynamic Bond I Acc	-1.0	82	-0.3	77	1.0	69	★★	1.1	247
Lazard Sterling High Qual Bd A Inc GBP	4.0	5	13.8	29	27.8	6	★★★★	1.8	2
Legg Mason IF BW Glbl Inc Optr X Inc	-1.6	83	11.7	47	13.4	53	★★★	1.1	156
Legg Mason IF WA Glb Mlt Strat Bd X Inc	1.3	65	13.0	33	13.5	52	★★	1.2	315
Legg Mason IF WA Retirement Inc Bd X Inc	3.0	14	8.8	62	12.2	59	★★★★	0.7	12
Legg Mason WA Mcr OppBd X GBPH Acc	-0.2	81	14.5	23	22.0	18	-	1.8	5215
LF IM Bond A Inc	2.5	30	4.3	74	16.1	45	★★	1.5	87
Liontrust Strategic Bond B Gross Acc	-	-	-	-	-	-	-	-	186
Loomis Sayles Strategic Inc H-N/DG GBP	1.6	62	22.0	4	16.2	42	-	1.5	15
M&G Optimal Income GBP I Acc	1.6	59	13.9	27	18.7	36	★★★★	1.0	3693
M&G UK Inflation Lnkd Corp Bd GBP I Acc	1.6	61	8.3	64	5.9	66	★	0.5	1092
Man GLG Strategic Bond Profl Acc C	-4.4	84	3.4	76	3.0	68	★★	1.4	87
Marks & Spencer High Income Acc	1.8	55	10.3	58	17.2	39	★★★	1.4	254
Merian Monthly Income Bond R GBP Acc	2.8	21	12.7	37	8.5	65	★★★★	1.1	84
MI TwentyFour AM Dynamic Bond I Acc	0.6	74	16.6	11	20.5	29	★★★★★	0.9	1872
Muzinich Global Tact Crdt HGBP Acc A	2.1	47	5.7	72	-	-	★★	0.6	1300
NatWest High Yield NAV	2.2	40	11.9	44	21.6	21	★★★	1.3	-
Newton Global Dynamic Bd Inc Inst W Inc	2.4	33	-	-	-	-	-	-	101
Newton Sustainable Stlg Bd Inst W Acc	-	-	-	-	-	-	-	-	26
NFU Mutual Gilt & Corp Bond C	2.8	19	11.7	48	26.8	9	★★★	1.8	198
Nomura Fds Global Dynamic Bond I GBP H	2.7	24	16.4	14	-	-	★★★★	0.8	271
PIMCO GIS Divers Inc Dur H Ins GBP H Acc	2.1	46	18.8	8	13.2	55	★★★★	1.0	1042
PIMCO GIS Income R GBP Hedged Inc	2.9	17	13.3	31	20.6	27	★★★★	0.6	48666
PIMCO Sel UK Income Bond R GBP Inc	1.2	67	7.2	68	11.7	61	★★	0.8	598
Quilter Inv Stlg Divers Bd U2 (GBP) Acc	2.6	29	7.7	67	19.6	31	★★★★	0.9	144
Quilter Investors Bond 1 A (GBP) Inc	0.3	78	14.7	22	17.6	38	★★★	0.9	157
Quilter Investors Divers Bd U2 (GBP) Acc	-	-	-	-	-	-	-	-	101
Quilter Investors Strat Bd R GBP Inc	2.1	45	9.2	61	9.5	64	★★★	1.0	49
Rathbone Strategic Bond Instl Inc	1.7	56	14.8	21	20.6	28	★★★★★	0.7	161
RBS High Yield 1	2.2	40	11.9	44	21.6	21	★★★	1.3	79
Royal London Ethical Bond M Acc	3.4	10	16.5	12	29.4	4	★★★★	1.4	774
Royal London Global Bd Opps Z GBP	4.4	4	21.3	5	-	-	★★★	0.8	107
Royal London GMAP Cnsrv M GBP Acc	2.5	31	10.0	59	-	-	★★★	1.1	46
Royal London Monthly Income Bd M GBP Inc	-	-	-	-	-	-	-	-	36
Royal London Short Duration Crdt M Inc	4.5	3	13.4	30	20.3	30	★★	0.4	777
Royal London Sterl Extra Yld Bd A	5.2	2	31.8	1	35.0	3	★★★★★	1.1	1949
Sanlam Strategic Bond P GBP Acc	2.0	50	25.0	2	40.7	1	★★★★★	1.1	369
Santander Strategic Bond IA	1.1	69	11.7	49	18.9	34	★★	0.9	19
Sarasin Sterling Bond I Acc	2.8	20	11.9	46	23.4	15	★★★	1.6	98
Schroder Strategic Bond Z Acc	0.3	79	12.7	38	13.1	56	★★★	1.0	121
Schroder Strategic Credit Z GBP Acc	2.9	16	11.9	43	16.9	41	★★★	0.7	1155
Scottish Widows Strategic Income A Acc	1.5	63	11.3	54	19.5	32	★★★★	1.5	200
SLI Strategic Bond Plat 1 Acc	1.0	70	10.4	57	13.7	50	★★★	0.9	187
SLI Total Return Credit B Acc GBP	1.9	54	-	-	-	-	-	-	96
Threadneedle Strategic Bond Z Inc	2.3	35	12.7	39	16.2	44	★★★★	0.9	243
Tideway GBP Credit A GBP Acc	2.1	43	-	-	-	-	-	-	90
Tideway GBP Hybrid Capital Bd A GBP Acc	1.1	68	-	-	-	-	-	-	108
UBS Global Strategic Bond C Acc	-	-	-	-	-	-	-	-	10
Virgin Money Bond & Gilt Fd GBP	2.7	22	6.4	69	18.9	35	★★	1.4	516
Waverton Sterling Bond A GBP	2.0	48	12.0	42	12.4	58	★★★	1.1	173
Zurich Horizon Mthly Income Plus Z Inc	0.8	71	-	-	-	-	-	-	8
Sector average/count	2.1	84	12.8	77	18.6	69	1.1		1090

£ High Yield

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen European High Yield Bond I Acc	0.5	40	13.3	28	20.5	13	★★★	1.1	81
Aberdeen Global High Yield Bond I Acc	1.5	33	17.3	16	10.4	27	★★	1.2	602
Aviva Investors High Yield Bd 2 GBP Inc	1.5	32	10.9	32	19.8	16	★★★	1.1	108
AXA Global High Income Z Gross Acc	2.8	19	20.6	4	16.2	22	★★★★	1.2	114
AXA Pan European High Yld Bond Z Grs Acc	2.1	30	15.5	24	22.3	8	-	1.0	26
Baillie Gifford High Yield Bond B Inc	3.4	11	20.2	8	22.6	6	★★★★	1.1	660
Barings Dev and EM HY Bd I GBP H Inc	2.0	31	15.4	25	7.2	29	★★	1.2	408
Barings European High Yield Bd B GBP Acc	4.3	4	-	-	-	-	-	-	399
Barings Global High Yield Bond D GBP Acc	3.1	17	-	-	-	-	-	-	920
Barings Global Senior Scrd Bd B GBP Acc	3.4	10	17.8	14	-	-	★★★	1.0	328
Barings US High Yield Bond A GBP Dis	2.1	29	-	-	-	-	-	-	112
BMO Multi-Sector Higher Income Bd C Inc	3.7	7	18.2	12	22.2	9	★★★★	1.1	33
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	3.0	18	-	-	-	-	-	-	534
Eaton Vance Intl (IRL) US HY Bd I2 GBP	2.5	24	15.8	22	20.2	15	-	1.1	130
Fidelity Global High Yield Y Acc	3.1	16	23.3	2	23.2	3	★★★★	1.3	203
GlobalAccess Global Hi Yld Bd M Dis GBP	1.4	34	15.9	21	13.3	24	-	1.4	731
GS Europe High Yield Bd R Inc GBP Hdg	-0.3	41	13.2	30	-	-	-	1.4	60
Hermes Global High Yld Crdt F GBP Acc H	4.4	3	20.3	7	22.8	5	★★★★	1.2	106
Invesco High Yield UK Z Acc	1.3	35	19.7	9	20.8	12	★★★★	1.4	157
Investec Monthly High Income I Acc GBP	3.1	15	16.6	18	21.0	11	★★★★	1.1	111
JPM Global High Yield Bond C Grs Acc	3.6	8	20.4	6	17.0	20	★★★★	1.4	133
Kames High Yield Bond GBP B Acc	5.0	2	17.2	17	18.2	18	★★★★	1.1	518
Kames Short Dated HY Glbl Bd GBPH B Acc	2.2	28	-	-	-	-	-	-	118
L&G High Income I Acc	0.9	37	21.2	3	21.1	10	★★★	1.4	1316
Liontrust GF High Yield Bond C5 Acc GBP	-	-	-	-	-	-	-	-	25
Lord Abbett High Yield I GBP Hdg Acc	2.2	27	-	-	-	-	-	-	882
M&G (Lux) Global HY ESG Bd CH GBP Acc	3.3	13	-	-	-	-	-	-	17
M&G Global Fltng Rt HY Gbp I-H Acc	1.3	35	13.3	29	-	-	★★	0.7	564
M&G Global High Yield Bond GBP I Acc	2.7	21	18.6	11	19.7	17	★★★	1.1	1189
Marlborough High Yield Fixed Int P Inc	0.9	38	16.6	19	22.3	7	★★★★	1.2	74
Neuberger Berman HY Bd GBP A Acc	2.3	25	13.9	26	10.6	26	-	1.3	2958
Neuberger Berman Shrt Dur HY Bd £InsAccH	2.6	22	9.7	33	8.9	28	-	0.8	799
Newton Global High Yield Bond Int W Acc	3.8	6	18.7	10	16.5	21	★★★	1.0	128
PIMCO GIS Glb Hi Yld Bd R GBPH Inc	3.6	9	16.3	20	17.2	19	★★★★	1.2	2767
Quilter Investors Hi Yld Bd U2 GBP Acc	5.0	1	17.9	13	25.4	2	★★★★★	1.0	54
Royal London Global High Yield Bd M£Inc	3.4	12	13.5	27	15.7	23	★★★	1.0	792
Royal London Shrt Dur Glbl HY Bd M£Inc	2.7	20	7.1	34	11.9	25	★★	0.4	1511
Schroder High Yield Opportunities Z Acc	2.3	26	23.9	1	33.6	1	★★★★	1.4	646
Scottish Widows High Income Bd Acc	0.7	39	11.8	31	4.8	30	★	1.2	166
SLI Higher Income Plat 1 Acc	2.6	23	15.5	23	20.5	14	★★★	0.8	455
T. Rowe Price Global High Inc Bd Qdh GBP	3.2	14	20.5	5	-	-	★★★★★	1.2	39
Threadneedle HY Bd Z Inc GBP	3.9	5	17.7	15	22.9	4	★★★★	0.9	753
Sector average/count	2.6	41	16.7	34	18.3	30	1.1		517

Global Bonds

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB Euro High Yield I2 GBP H Acc	1.3	131	16.9	51	-	-	-	1.3	465
AB Glbl Pls Fxd Inc I2 GBP H Acc	2.7	90	5.5	127	13.7	97	★★★	0.7	803
AB Global Dynamic Bd I2 GBP Acc	0.9	144	5.1	134	-	-	★★	0.5	723
AB Short Dur Hi Yld I2 GBP H Acc	3.1	78	10.7	91	13.2	101	★★	0.8	737
Aberdeen Euro Corporate Bond I Acc	1.1	135	14.6	66	18.1	78	★★★★	2.5	25
Aberdeen Global Corporate Bd Trkr B Acc	3.1	80	-	-	-	-	-	-	1993
Acumen Bond X Acc	0.7	148	-	-	-	-	-	-	60
Allianz Flexi Asia Bond PQ H2 GBP	0.4	152	6.5	120	10.8	109	-	1.1	564
Allianz US Short Dur Hi Inc Bd P H2 GBP	1.8	110	-	-	-	-	-	-	1531
Amundi SICAV II Euro High Yield R GBP ND	1.0	140	23.2	24	24.8	55	★★★	2.5	2
Amundi SICAV II Glbl Aggt Bd R GBP ND	5.7	57	5.1	135	19.6	72	★★	2.8	0

Key to Symbols: Morningstar Analyst Ratings

Gold · Silver · Bronze
Neutral · Under Review · Negative

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Amundi SICAV II Pio Global HY R GBP ND	11.7	29	32.9	8	47.4	16	★★★	2.6	3
Amundi SICAV II Pio Strat Inc R GBP ND	12.8	26	21.2	32	46.8	17	★★★★	2.7	6
AS SICAV I SelEuro HYBd X MInc GBP	-0.7	161	20.4	35	22.6	61	★★★★	2.4	748
Aviva Investors Glbl Agg MoM 1 2 GBP Inc	-0.7	159	1.5	152	8.3	121	★★	0.7	179
Aviva Investors Global HY Bd Amh GBP Inc	3.1	79	12.0	79	11.8	107	★★★	1.1	3372
AXA Global Short Duration Bond Z GBP Acc	1.3	130	-	-	-	-	-	-	229
AXA US Short Duration Hi Yld Z Gross Acc	2.8	87	7.7	108	8.9	119	★	0.6	718
AXAWF Asian Short Dur Bds F Cap USD	16.5	1	24.5	20	-	-	★★★★	2.8	104
AXAWF Euro Credit Short Dur F Cap EUR	-0.8	164	9.6	98	7.7	122	★★★	2.4	2973
AXAWF European High Yld Bds F Cap EUR	0.8	146	-	-	-	-	-	-	95
AXAWF Global Buy & Mntn Crdt I Cap GBP H	3.5	72	6.9	115	17.0	82	★★★	0.9	190
AXAWF Global Credit Bonds F Cap EUR H	0.6	149	-	-	-	-	-	-	65
AXAWF Global Green Bds F Cap EUR	1.5	122	9.5	99	-	-	★★★	2.7	120
AXAWF Global Infl Bds F Cap EUR	-0.8	163	13.3	72	17.7	81	★★★★	3.3	1837
AXAWF Global Infl Sh Dur Bds F Cap USD	11.1	33	14.8	64	-	-	★★★	2.7	706
AXAWF Global Strategic Bds F Cap USD	14.3	12	25.8	18	49.6	14	★★★	2.7	305
AXAWF US Dynamic HY Bds F Cap USD	14.7	6	-	-	-	-	-	-	177
AXAWF US High Yield Bds F Cap USD	14.4	9	36.4	4	56.6	8	★★★★	2.7	2121
Barings Global Invm Grd Strats S GBP Dis	-	-	-	-	-	-	-	-	26
Barings International Bond I GBP Inc	6.8	54	7.9	105	23.2	57	★★★	2.9	55
Barings Strategic Bond I GBP Inc	1.7	113	5.7	124	9.9	113	★	1.1	41
Candriam Bds Crdt Opps C EUR Cap	0.4	151	11.9	83	15.1	92	-	2.5	1547
Candriam Bds Euro High Yld C EUR Cap	3.5	73	22.8	27	30.3	46	★★★★	2.5	2021
Candriam Bds Global Hi Yld C EUR Cap	3.7	70	22.2	29	27.0	53	★★★★	2.5	212
Candriam Bds Total Ret C EUR Cap	-2.0	169	6.5	119	8.9	118	★★★	2.5	1468
Capital Group Euro Bond (LUX) Ch CHF	6.6	55	-	-	-	-	-	-	558
Capital Group GlbHi Inc Opps (LUX) Z	12.8	27	37.9	3	52.9	12	★★★★★	2.9	546
Capital Group Global Bd (LUX) Z	8.1	43	11.7	85	32.0	41	★★★	3.0	358
Capital Group US Corp Bd (LUX) Z	14.8	5	21.2	31	59.3	5	★★★★★	3.0	42
Carmignac Pf Uncons Glb Bd W GBP Acc Hdg	-2.2	171	10.1	93	27.3	52	★★★★★	1.1	824
Courtiers Investment Grade Bd Retl R	4.8	62	0.5	157	-	-	★	1.2	9
Dimensional Global Short Dated Bd Acc	2.1	103	1.6	150	7.2	123	★★	0.4	4787
Dodge & Cox Worldwide Global Bd GBP Inc	12.8	25	27.2	15	-	-	★★★★★	2.7	266
Eaton Vance Intl (IRL) Glb HY Bd I2 USD	14.6	7	-	-	-	-	-	-	13
Fidelity Global Infl-Link Bd Y-Dis-GBP H	1.1	136	3.8	143	1.9	134	★★	0.5	917
FP Octopus Fixed Income B Acc	2.4	95	5.5	128	10.6	112	★★★	0.9	39
FP SCDavies Global Fixed Inc A Acc GBP	-0.9	165	0.5	156	-1.5	136	★	0.7	2
GAM Multibond Total Return Bond EUR B	-2.1	170	6.8	117	2.7	133	★★	2.5	148
GAM Star Cat Bond Institutional GBP Acc	0.9	143	4.9	137	11.9	105	-	0.8	1328
GAM Star Credit Opps (EUR) Instl EUR Acc	-4.5	175	28.5	13	33.6	36	-	2.7	2760
GAM Star Credit Opps (USD) Instl USD Acc	9.0	38	31.6	11	64.3	1	-	2.7	2573
GAM Star MBS Total Return Instl GBP Acc	1.3	128	10.0	95	-	-	-	0.2	938
GlobalAccess Glbl Infl Lnkd Bd M Dis GBP	1.1	138	7.8	106	15.3	91	★★★	1.3	40
GlobalAccess Glbl Shrt Dur Bd M Dis GBP	1.0	139	5.2	133	9.0	116	★★★	0.4	239
GlobalAccess Global Govt Bd M Dis GBP	1.8	112	1.1	155	8.5	120	★★★	0.7	173
GS Euro Short Dur Bd Plus R Acc EUR	-0.4	157	11.0	90	9.4	114	★★★★	2.4	158
GS Glbl Crdt (Hdg) R Inc GBP Hdg	4.4	65	7.2	112	13.6	98	★★★	1.0	661
GS Glbl Fxd Inc Plus (Hdg) R Inc GBP Hdg	2.6	93	4.0	140	11.9	106	★★★	0.7	962
GS Glbl Hi Yld R Inc GBP Hdg	2.9	83	17.3	48	11.4	108	★★★	1.4	2499
GS Global Fixed Inc (Hdg) R Inc GBP Hdg	3.4	74	4.5	138	12.1	104	★★★	0.7	311
GS Global Fixed Income R Acc USD	8.9	40	14.7	65	32.5	39	★★★★	2.8	86
GS ShrtDur Opptsc CorpBd R Inc GBP Hdg	0.6	150	8.7	102	8.9	117	-	1.2	158
GS US Fixed Income R Acc USD	14.4	8	15.5	58	44.0	18	★★★★	2.9	55
Hermes Unconstrained Credit F USD Acc	-	-	-	-	-	-	-	-	316
Invesco Global Bond UK Z Acc	2.6	91	8.9	100	20.0	69	★★★	1.3	432
iShares Overseas Corp Bd Idx (UK) D Acc	10.5	35	18.0	44	39.9	27	★★★	2.7	1670
iShares Overseas Govt Bd Idx (UK) D Acc	7.4	45	9.7	97	31.5	42	★★★★	3.0	1752
Janus Henderson Flexible Inc I USD Inc	13.2	21	14.6	67	40.1	25	★★★★	2.9	436
Janus Henderson High Yield I USD Inc	14.3	11	31.7	10	49.5	15	★★★	2.7	359
Janus Henderson Hrzn Euro Corp Bd H2 EUR	1.9	105	18.0	43	20.0	67	★★★★	2.6	1270
Janus Henderson Instl Overseas Bd A Inc	5.6	58	6.2	121	22.6	62	★★	2.9	221
Janus Henderson US Sh-Trm Bd I USD Inc	12.3	28	14.0	69	34.8	34	★★★★	2.7	120
JPM Global (ex-UK) Bond C Grs Acc	2.1	102	3.6	144	14.9	93	★★★	0.7	53
L&G Global Inflation Linked Bd Idx I Acc	0.3	154	3.1	147	7.1	124	★★	0.8	1142
Lazard Global Fixed Income A Acc USD	7.4	46	9.8	96	26.9	54	★★★	2.9	16
Legg Mason BW Glb FI X USD Dis(S)	2.5	94	11.8	84	29.8	47	★★★★	3.1	802
Legg Mason BW Glb Oppc FI A USD Dis(M)	1.9	106	11.9	81	30.4	45	★★★	3.1	504
Legg Mason WA Asian Opps X USD Dis(M)	10.3	37	18.2	42	41.0	24	★★★★	3.2	388
Legg Mason WA Glb Hi Yld X USD Dis(D)	13.6	16	55.9	1	61.9	3	-	-	91
LF Canlife Global High Yield Bond C Acc	1.8	111	16.7	52	13.3	99	★★★	1.3	21
LF Canlife Global Macro Bond C GBP Acc	5.5	59	15.4	60	30.9	43	★★★★	2.4	181
Loomis Sayles Global Opp Bd R/D GBP	6.9	51	12.2	78	28.1	49	★★★★	2.8	127
Loomis Sayles Multisector Inc R/D GBP	10.5	36	23.4	23	39.1	29	★★★★	2.8	755
Lord Abbett Short Dur Inc I USD Acc	13.5	17	17.5	47	43.1	20	★★★★★	2.7	1791
M&G European Corporate Bond GBP I Acc	1.1	134	16.4	54	18.7	76	★★★★	2.4	174
M&G European High Yield Bond GBP I Acc	2.6	92	23.5	22	22.8	60	★★★★	2.5	29
M&G Global Government Bond GBP I Acc	6.3	56	16.9	49	42.2	22	★★★★★	2.8	112
M&G Global Macro Bond GBP I Acc	8.9	41	14.8	63	34.6	35	★★★★★	2.4	940
Man GLG Corporate Bond Profl Acc C	7.7	44	17.8	45	35.3	33	★★	2.5	45
Marlborough Global Bond P Inc	5.3	61	17.5	46	33.3	37	★★★★★	1.7	403
Merian Global Strat Bd (IRL) S GBP Inc	4.2	67	5.5	129	19.8	70	★★	2.4	5
Merian Global Strategic Bond P GBP Acc	1.2	133	5.9	123	5.6	128	-	0.8	137
MFS Meridian Global Credit WH1 GBP	-0.7	160	5.7	125	12.9	103	★★	1.3	20
MFS Meridian Global High Yield WH1 GBP	2.8	88	18.5	41	-	-	★★★	1.2	343
MFS Meridian Global Oppc Bd WH1 GBP	3.6	71	-	-	-	-	-	-	123
MFS Meridian Inflation Adjstd Bd W1 USD	11.6	30	13.5	71	36.5	32	★★★	3.0	58
MFS Meridian Limited Maturity W1 USD	13.0	24	15.3	61	37.5	30	★★★★	2.7	540
MFS Meridian US Corporate Bond WH1 GBP	2.9	84	6.1	122	-	-	-	1.1	180
MFS Meridian US Government Bond W1 USD	13.4	20	12.0	80	40.0	26	★★★★	3.0	217
MFS Meridian US Total Return Bd WH1 GBP	2.3	98	3.3	145	-	-	-	0.9	463
Mirabaud Global Hi Yld Bds DH GBP Acc	0.7	147	12.2	77	13.1	102	★★	1.1	207
Mirabaud Global Strategic Bd AH GBP Inc	-0.5	158	3.9	142	4.9	129	★★	0.7	457
MS INVF Euro Corporate Bond I	1.1	137	18.9	40	22.1	63	★★★★	2.6	3329
New Capital Glbl Val Crdt GBP Acc	1.5	121	8.4	103	10.7	110	★★★	0.7	340
New Capital Wealthy Nat Bd GBP Inst Inc	3.8	69	7.3	111	16.8	83	-	1.3	804
Newton International Bond Inst W Acc	7.2	47	11.4	89	30.9	44	★★★★	2.9	415
Nomura Fds Asia High Yield Bond I USD	15.3	4	29.6	12	-	-	★★★★	2.9	12
Nomura Fds Asia Investment Grd Bd I USD	15.9	3	21.7	30	-	-	★★★★	3.0	13
Nomura Fds Global High Yield Bd I USD	10.8	34	36.2	5	54.1	11	★★★★	2.6	271
Nomura Fds US High Yield Bond I USD	13.4	19	38.4	2	63.9	2	★★★★★	2.8	3582
Nordea 1 - Flexible Fixed Income BC EUR	1.7	116	11.6	87	-	-	★★★	2.5	2681
OYSTER European Corporate Bds R GBP D HP	-0.4	156	7.4	109	-	-	-	0.8	109
Pictet-Asian Local Ccy Debt I GBP	8.4	42	15.8	55	43.7	19	★★★	3.1	347
Pictet-EUR Bonds HI USD	16.1	2	23.6	21	-	-	-	3.0	325
Pictet-EUR High Yield I	1.3	129	24.7	19	22.9	59	★★★★	2.6	544
Pictet-EUR Short Term High Yield I EUR	0.4	153	15.4	59	14.2	94	★★	2.4	1701
Pictet-Latin Amer Lcl Ccy Dbt I GBP	4.4	64	26.6	16	20.3	66	-	4.6	150
Pictet-US High Yield I dm GBP	11.5	31	26.1	17	39.6	28	★★	2.8	238
PIMCO GIS Credit Opps Bd E Acc	11.1	32	27.2	14	41.8	23	-	2.6	110
PIMCO GIS EUR Lng Avrg Dur Instl EUR Acc	7.2	48	23.0	26	57.4	7	★★★★★	4.2	254
PIMCO GIS Euro Bond E EUR Inc	1.4	124	15.1	62	19.7	71	★★★★★	2.7	1911
PIMCO GIS Euro Credit E EUR Acc	1.6	118	15.7	56	18.8	75	★★★	2.6	759
PIMCO GIS Euro Income Bond E EUR Inc	0.9	145	20.4	37	16.5	88	★★★★	2.4	1544
PIMCO GIS Euro Low Dur E EUR Acc	-1.8	168	7.1	114	3.8	132	★★	2.4	290
PIMCO GIS Euro Short-Term E EUR Acc	-2.5	173	5.0	136	0.9	135	★★	2.4	631
PIMCO GIS Glb AdvRlRt Ins GBPPrtly H Inc	1.2	132	10.5	92	9.0	115	★★★	2.1	60
PIMCO GIS Glb Advtg Ins GBP Prtly H Acc	2.7	89	12.9	75	19.5	73	★★★★★	1.2	598
PIMCO GIS Glb Bd Ex-US E USD Inc	13.1	23	21.0	33	56.3	9	★★★★★	2.9	764
PIMCO GIS Glb Bd R GBP Hedged Inc	1.9	107	6.9	116	16.6	85	★★★★	0.7	9291
PIMCO GIS Glb Rl Ret R GBPH Acc	1.4	123	10.0	94	16.6	87	★★★★	1.3	1474
Robeco Global Credits F GBP	3.0	81	-	-	-	-	-	-	1094
Robeco Global Credits Short Matrty IH £	2.4	96	-	-	-	-	-	-	55
Robeco High Yield Bonds FH £	3.9	68	20.4	36	-	-	★★★★	1.0	7262
Royal London Global Index Linked M Inc	2.0	104	8.8	101	17.9	79	★★★★	1.2	245
Royal London International Govt Bd M Inc	2.3	100	1.3	154	10.6	111	★★	0.7	385
Royal London Shrt Dur Glb Idx Lnkd M Inc	1.6	120	4.1	139	-	-	★★★	0.5	508
Russell Inv Global Bond I Income	7.1	49	13.1	73	32.6	38	★★★★★	2.9	1615
Schroder ISF EURO Corp Bd Z Acc EUR	1.6	119	20.9	34	28.1	48	★★★★★	2.6	7279
Schroder ISF Glb Crdt Dur H C Acc EUR H	-1.7	167	13.7	70	6.9	125	★★	2.3	49
Schroder ISF Glb InflLnkdBd C Acc EUR	-1.0	166	14.0	68	17.7	80	★★★★	3.3	920
Schroder ISF Glbl Corp Bd Z Acc USD	14.3	10	23.1	25	-	-	★★★★	2.9	1396
Schroder ISF Glbl Hi Yld C Acc USD	13.5	18	34.8	6	60.0	4	★★★★	2.7	1792
Scottish Widows Cautious A Acc	1.6	117	7.2	113	16.8	84	★★★	0.9	130
Scottish Widows International Bd A Acc	6.9	52	5.3	132	23.6	56	★★	3.0	644
SLI European Corporate Bd D Acc EUR	1.4	125	16.5	53	20.0	68	★★★★	2.6	2462
SLI Global Bond A Acc GBP	5.5	60	5.6	126	23.1	58	★★★	2.9	203
SLI Global Corporate Bond D Acc USD	14.2	13	22.3	28	55.4	10	★★★★	2.9	1254
SLI Global High Yield Bond D Acc USD	13.8	15	32.1	9	51.2	13	★★★	2.6	885
SLI Global Index Linked Bond Plat 1 Acc	1.7	115	8.1	104	16.6	86	★★★	1.4	1049
SLI Shrt Dur Glbl Idx-Lnkd Bd Plat 1 Acc	1.0	141	3.3	146	-	-	★★	0.6	454
Smith & Williamson Glbl Inf-Lkd Bd X Inc	1.3	127	6.7	118	15.6	90	-	1.3	123
T. Rowe Price Dynamic Glbl Bd Qh GBP	-2.6	174	-2.4	159	-	-	★	0.6	1125
T. Rowe Price Euro Corporate Bond Q EUR	1.4	126	16.9	50	20.9	64	★★★★	2.6	132
T. Rowe Price European Hi Yld Bd Q EUR	-0.8	162	19.9	39	27.3	51	★★★	2.4	258
T. Rowe Price Global Aggregate Bd Q EUR	7.1	50	11.9	82	32.4	40	★★★★	3.0	310
T. Rowe Price Global HY Bd Q USD	13.9	14	34.2	7	57.6	6	★★★★	2.7	999
T. Rowe Price US Aggregate Bond Qh GBP	1.9	108	1.4	153	-	-	-	0.8	315
Templeton Global Bond W(Mdis)GBP-H1	2.9	85	11.7	86	4.2	131	★★★	1.7	11377
Templeton Global Total Ret Bd W Acc H3	-0.2	155	11.5	88	4.8	130	★★★	2.1	178
Threadneedle Dollar Bond Z Inc GBP	13.2	22	15.7	57	42.6	21	★★★★	2.7	43
Threadneedle European Bd Z Inc GBP	1.8	109	12.3	76	20.5	65	★★★★	2.4	93
Threadneedle Global Bd Z Inc GBP	6.8	53	7.7	107	27.4	50	★★	2.9	387
TM UBS (UK) - Global Fixed Income E Acc	1.0	142	1.5	151	-	-	★	0.5	6
Vanguard Euro Govt Bd Idx GBPH Acc	2.8	86	5.4	130	19.2	74	-	1.0	5180
Vanguard Euro IG Bd Idx GBPH Acc	3.4	75	7.4	110	16.5	89	-	0.6	1964
Vanguard Euroz InfLnk Bd Idx Ins EUR Acc	-2.3	172	13.1	74	18.3	77	★★★★★	2.8	1810
Vanguard Glbl Sh-Tm Bd Idx GBPH Acc	1.7	114	1.9	149	5.9	126	★★	0.3	1325
Vanguard Glbl ST Corp BdIdx Inv GBPH Acc	2.4	97	-	-	-	-	-	-	262
Vanguard Global Bond Index GBPH Acc	2.9	82	3.9	141	14.0	95	★★★★	0.7	10472
Vanguard Global Corp Bd Idx Inv GBPH Acc	3.3	76	-	-	-	-	-	-	853
Vanguard Global Credit Bond Inv GBPH Acc	4.3	66	-	-	-	-	-	-	48
Vanguard Japan Govt Bd Idx GBPH Acc	2.3	99	2.2	148	13.9	96	-	0.5	334
Vanguard US Govt Bd Idx GBPH Acc	2.1	101	-2.0	158	5.6	127	-	1.0	2235
Vanguard US IG Crdt Idx GBPH Acc	3.2	77	5.3	131	13.2	100	-	1.0	1058
VT Redlands Fixed Income A GBP Acc	4.6	63	-	-	-	-	-	-	46
Waverton Global Strategic Bond A USD	9.0	39	20.3	38	36.5	31	★★★	2.6	82
Sector average/count	4.7	175	13.8	159	24.7	136		2.0	948

Global Emerging Markets Bond

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen Emerging Markets Bond I Acc	0.0	39	14.3	31	16.8	28	★	2.0	118
Amundi SICAV II Emerg Mkts Bd R GBP ND	12.6	5	31.1	2	64.1	1	★★★★★	2.8	195
Aviva Investors EM Lcl Ccy Bd Ia GBP Inc	0.0	38	15.7	28	15.6	31	★★★	4.0	1445
AXAWF Em Mkts Sh Dur Bds F Cap USD	15.0	2	24.5	8	49.6	12	★★★	2.7	770
Baillie Gifford Emerging Mkts Bd B Inc	-3.4	51	14.4	30	12.6	37	★★★	4.0	815
Barings EM Debt Blnd Ttl Ret C GBP Acc	-3.3	50	-	-	-	-	-	-	131
Barings EM Local Debt C GBP Acc	-	-	-	-	-	-	-	-	987
Barings EM Sovereign Debt A GBP Acc	4.1	19	-	-	-	-	-	-	50
BNY Mellon EM Dbt Lcl Ccy GBP C Inc	-1.3	47	14.9	29	9.8	40	★★★	4.0	592
BNY Mellon EM Mkts Corp Dbt GBP W Acc H	2.0	25	13.6	37	23.3	18	-	1.3	208
Candriam Bds Em Dbt Lcl Ccis C USD Cap	0.2	36	13.2	38	17.0	27	★★★	3.9	245
Candriam Bds Em Mkts C USD Cap	10.3	13	27.4	4	62.1	3	★★★★	3.2	2232
Fidelity Emerging Mkt Dbt A-Acc-EUR	12.5	6	26.1	7	57.4	5	★★★★	3.1	1737
First State Emerg Mkts Bd B Hdg Acc GBP	0.6	34	9.3	45	17.9	23	-	1.5	49
GAM MultiBond EM Infl Lnkd Bd GBP R	-6.5	52	7.2	47	-6.3	43	-	3.5	76
GAM Multibond Emerging Bond USD B	10.0	14	20.4	16	51.3	11	★★★	3.3	180
GAM Multibond Local Emerging Bond GBP R	-8.6	55	6.1	48	-5.7	42	-	3.1	6453
GlobalAccess Emerging Mkt Dbt M Dis GBP	1.0	31	10.8	43	17.5	26	-	1.7	234
GlobalAccess EmMkt Lcl Ccy Dbt M Acc GBP	-9.5	56	-	-	-	-	-	-	312
GS EM Corp Bd R Inc GBP Hdg	2.9	22	12.8	39	20.4	20	-	1.1	1022
GS Em Mkts Dbt Blnd R Inc GBP	-0.4	42	15.8	27	17.6	24	-	2.6	530
GS Em Mkts Dbt R Inc GBP Hdg	-0.9	46	9.0	46	17.6	25	-	2.0	5981
GS Emerging Mkts Dbt Lcl R Inc GBP	-2.0	49	17.0	22	14.3	35	★★★	4.2	1501
HSBC GIF Global Em Mkts Local Dbt AD	1.3	29	12.5	41	15.9	30	★★★	3.4	2099
Invesco Emerging Markets Bond A USD SD	8.5	16	23.0	11	52.5	8	★★★★	3.2	142
Invesco Global Emerg Mkts Bd UK Z Acc	7.9	17	-	-	-	-	-	-	23
Investec EmMkts Lcl Ccy Dbt I Acc GBP	-0.2	41	19.3	18	15.4	32	★★★	4.0	200
Investec SIV EM Blnded Dbt I Acc GBP	3.3	20	21.8	14	34.1	14	★★	3.4	130
JPM Emerg Mkts Lcl Ccy Dbt A (dist) GBP	0.6	33	14.1	35	11.8	39	★★	3.7	1561
JPM Emerging Markets Debt A (dist) GBP	11.8	8	23.6	9	52.0	10	★★★★	3.1	2063
L&G EM Govt Bond Lcl Ccy Index I Acc	2.0	24	17.6	21	-	-	★★★★	3.7	1192
L&G EM Govt Bond US$ Index I Acc	11.1	11	18.7	19	52.1	9	★★★★	3.1	998
Legg Mason WA EM TR Bd A USD Dis(D)	9.4	15	22.7	12	41.3	13	★★★	3.1	18
Loomis Sayles Em Debt & Ccies R/D USD	-0.1	40	14.2	34	13.2	36	★★★	4.0	21
M&G (Lux) Em Mkts Hrd Ccy Bd C GBP Acc	13.5	3	-	-	-	-	-	-	182
M&G Emerging Markets Bond GBP I Acc	11.1	10	32.0	1	64.1	2	★★★★	2.8	433
Merian Emerging Market Debt U1 GBP Inc	11.5	9	27.6	3	-	-	★★★★	3.3	171
Merian Local Ccy EmMkt Dbt U1 GBP Inc	-0.7	45	14.2	33	-	-	★★★	3.8	293
MFS Meridian Em Mkts Dbt Lcl Ccy WH1GBP	-8.3	54	5.7	49	-	-	-	3.2	42
MFS Meridian Emerging Mkts Dbt WH1 GBP	0.0	37	9.9	44	25.3	17	-	1.6	2120
Mirabaud Global Emerg Mkt Bd DH GBP Acc	-1.5	48	-	-	-	-	-	-	131
Neuberger Berman EM Corp Dbt GBP I Acc	1.6	27	12.6	40	20.8	19	-	1.2	108
Neuberger Berman EM Dbt Blnd GBP I Acc	-0.6	44	14.2	32	-	-	-	2.5	1341
Neuberger Berman EM DbtHrdCcy GBP I Acc	0.4	35	-	-	-	-	-	-	1287
Nomura Fds Emerging Market LC Debt I USD	4.5	18	22.6	13	-	-	★★★★	3.8	53
Oppenheimer EM Lcl Dbt UCITS S3 GBP Acc	2.7	23	19.7	17	27.3	16	★★★★★	3.7	96
Pictet-Emerging Local Ccy Dbt I dy GBP	1.2	30	14.1	36	15.2	33	★★★	3.8	3034
Pictet-Global Emerging Debt I GBP	13.1	4	23.5	10	58.6	4	★★★★	3.2	3293
PIMCO GIS Em Asia Bd E USD Inc	15.7	1	17.7	20	28.8	15	★★	2.9	27
PIMCO GIS Em Mkts Bd Instl GBPH Acc	0.9	32	16.4	26	18.6	21	-	1.8	2646
PIMCO GIS Em Mkts Corp Bd Ins GBP H Inc	3.3	21	16.5	25	12.1	38	-	1.1	158
PIMCO GIS Emerg Lcl Bd E USD Acc	-0.5	43	16.8	23	14.8	34	★★★	4.0	1844
Quilter Inv Em Mkts Bd U2 (GBP) Acc	-	-	-	-	-	-	-	-	30

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Russell Inv EMkt Dbt Lcl Ccy I GBP	1.5	28	16.5	24	16.7	29	★★★	3.8	724
SLI Emerging Market Debt Plat 1 Acc	12.0	7	26.6	6	55.5	6	★★★★	3.0	110
Templeton Emerging Mkts Bd W(Qdis)GBP-H1	-6.9	53	12.1	42	1.9	41	-	2.4	8394
Threadneedle EM Bd Z Inc GBP	10.9	12	27.3	5	52.9	7	★★★★	3.1	187
Threadneedle EM Local Z Inc GBP	1.9	26	21.1	15	18.3	22	★★★	3.7	77
Sector average/count	3.2	56	17.5	49	27.7	43	3.0		1053

UK Gilts

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen Sterling LD Govt Bd I GBP Acc	3.6	3	16.6	2	48.8	2	★★★★★	3.5	31
Allianz Gilt Yield C Inc	3.0	5	10.0	5	23.3	14	★★★	2.1	1689
Aviva Investors UK Gilts MoM 1 2 GBP Inc	1.8	23	5.9	22	19.9	21	★★	2.0	28
Franklin UK Gilt W Inc	2.3	19	-	-	-	-	-	-	88
HSBC Gilt & Fixed Interest C Acc	2.4	18	7.6	15	21.7	18	★★★	1.9	54
HSBC UK Gilt Index C Acc	2.6	12	8.3	11	24.1	10	★★★	2.0	209
iShares Over 15 Yrs Gilts Idx (UK) D Acc	4.4	1	-	-	-	-	-	-	-
iShares UK Gilts All Stks Idx (UK) D Acc	2.7	8	8.8	7	25.3	6	★★★	2.0	4768
Janus Henderson Instl Lg Datd Gilt I Acc	2.5	14	13.9	4	42.8	4	★★★★★	3.6	38
Janus Henderson Instl UK Gilt I Acc	1.7	24	6.5	20	20.3	20	★★★	2.0	272
L&G All Stocks Gilt Index I Acc	2.7	10	8.3	10	24.4	9	★★★	1.9	1035
LF Canlife UK Government Bond C Inc	2.0	21	6.2	21	19.3	22	★★	1.7	158
M&G Gilt & Fixed Interest Inc GBP I Acc	2.4	16	7.6	14	23.4	13	★★★	2.0	565
Newton Long Gilt Exempt 2 Acc	3.3	4	15.9	3	47.3	3	★★★★★	3.4	25
Quilter Investors Gilt Index A GBP Acc	2.3	20	6.9	19	21.9	17	★★★	2.1	292
Royal London Short Duration Gilts M Inc	0.9	27	0.9	24	3.6	24	★	0.3	669
Royal London UK Government Bond M Acc	2.5	13	7.9	13	22.1	15	★★★	1.9	865
Santander Sterling Government Bond IA	2.9	7	8.5	9	24.6	8	★★★	2.0	294
Schroder Gilt & Fxd Int A Acc GBP	2.0	22	7.4	16	22.1	16	★★	1.9	133
Scottish Widows Gilt G Acc	1.7	25	5.1	23	18.5	23	★★	2.0	2768
Scottish Widows UK Fix-Int Trkr I Acc	2.4	17	7.4	17	23.7	11	★★★	2.0	288
SLI UK Gilt Plat 1 Acc	2.4	15	7.3	18	21.6	19	★★	2.0	37
Threadneedle Sterling Bond Z Inc	2.6	11	8.0	12	23.6	12	★★★	2.0	460
Threadneedle UK Fixed Interest Z Acc	2.7	8	8.7	8	24.7	7	★★★	2.1	503
Vanguard UK Govt Bd Idx GBP Acc	3.0	6	10.0	6	27.5	5	★★★★	2.1	2967
Vanguard UK Lg Dur Gilt Idx A Grs Acc	3.7	2	17.6	1	49.9	1	★★★★★	3.6	399
Wesleyan Risk Averse A Acc	1.1	26	-	-	-	-	-	-	3
Sector average/count	2.5	27	8.8	24	26.0	24	2.2		717

MAJOR MARKETS

Europe Excluding UK

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM European Equity Value C Inc	1.3	55	40.7	14	-	-	★★★★	3.0	138
AB Eurozone Eq Ptf I EUR Acc	-2.3	102	47.2	8	57.4	16	★★★★★	3.3	1067
Aberdeen European Equity Enh Idx B £ Acc	3.3	38	40.3	15	-	-	★★★★	3.3	147
Aberdeen European Equity I	12.6	2	48.8	3	59.0	12	★★★★★	3.1	192
Allianz Continental European C Acc	5.1	22	39.1	21	68.9	4	★★★★★	3.4	134
Allianz European Equity Income C Inc	2.4	45	30.3	72	35.8	80	★★★	3.2	29
Artemis European Growth I Acc	-10.9	117	27.8	82	36.8	77	★★★	3.6	154
Artemis European Opportunities I Acc	3.9	31	37.0	39	58.4	14	★★★★	3.3	358
AS SICAV I Eurp Eq Ex UK X Acc GBP	12.2	4	47.9	6	54.5	20	★★★★	3.1	68
Aviva Investors Contnn Eurp Eq 2 GBP Acc	-5.8	112	22.7	97	51.6	24	★★★	3.3	156
Aviva Investors Euro Eq MoM 1 2 GBP Inc	0.4	67	26.8	85	41.5	64	★★	3.1	138
Aviva Investors Euro Eq MoM 2 2 GBP Inc	-1.1	89	30.9	66	55.4	18	★★★	3.7	47
AXA Framlington European Z GBP Acc	2.4	46	27.8	81	38.8	72	★★★	3.3	54
AXA Rosenberg European Z	-3.3	104	25.3	92	30.8	87	★★	3.1	17
AXAWF Fram Eurozone F Cap EUR	-0.2	79	38.4	26	39.2	71	★★★★	3.7	801
Baillie Gifford European B Acc	2.9	43	44.8	12	64.9	5	★★★★★	3.4	444
Barclays Europe (ex-UK) Alpha R Acc GBP	0.0	70	14.6	104	26.8	90	★	3.4	34
Barings European Growth I GBP Inc	-0.2	78	40.2	16	51.0	27	★★★	3.6	75
BlackRock Continental Euro D Acc	7.2	12	39.4	19	58.1	15	★★★★	3.3	517
BlackRock Continental Eurp Inc D Acc	1.4	54	25.1	93	49.7	28	★★★	3.1	1635
BlackRock European Dynamic D Acc	3.1	40	41.9	13	63.9	8	★★★★★	3.4	2892
BlackRock Systm Continen Euro D GBP Acc	2.9	42	35.4	44	-	-	★★★	3.2	9
BMO Select European Equity 2 Acc	-1.0	87	34.8	48	54.2	21	★★★★	3.2	552
Castlefield B.E.S.T Sust Eurp Gen Inc	4.9	23	-	-	-	-	-	-	12
Comeragh European Growth B EUR Acc	-2.1	100	32.9	58	-	-	★★★★	3.3	54
Comgest Growth Europe ex UK GBP Z Acc	15.9	1	48.0	5	-	-	★★★★★	3.5	46
EdenTree Amity European B	0.6	63	33.7	56	46.4	43	★★★	3.2	39
Fidelity European Opportunities W Acc	-1.8	97	26.2	88	43.9	56	★★★	3.4	367
Fidelity European W Acc	10.4	7	45.4	10	64.6	7	★★★★★	3.0	2413
Fidelity Index Europe ex UK P Acc	4.8	24	38.1	27	45.4	51	★★★	3.1	224
FP Argonaut European Alpha R GBP Acc	-6.5	113	8.9	107	20.1	94	★★	3.5	68
FP Argonaut European Income Opp R Acc	-1.2	91	-	-	-	-	-	-	2
FP CRUX European I GBP Acc	1.2	58	26.3	86	-	-	★★	2.9	166
FP CRUX European Special Sit A Acc GBP	-0.9	86	28.7	77	54.6	19	★★★	3.1	1680
Franklin European Opportunities W Acc	0.0	73	29.9	74	35.0	81	★★	3.1	1
GAM Star Continental Eurp Eq Instl £ Acc	-2.1	101	24.0	95	47.3	39	★★★	3.5	908
GlobalAccess Eurp ex-UK Alpha M Acc GBP	3.9	32	18.8	100	34.3	83	-	3.0	179
Guinness European Equity Income X GBPAcc	8.1	10	39.1	22	47.4	38	★★★	3.1	4
Halifax European C	3.1	41	37.8	30	47.4	36	★★★	3.2	352
Hermes Europe ex-UK Equity F GBP Acc	1.3	57	47.7	7	64.8	6	★★★★	3.6	204
HL Multi-Manager European A Acc	4.2	26	34.8	49	-	-	★★★	3.3	117
HSBC European Growth Accumulation C	-1.9	99	21.7	98	34.4	82	★★	3.3	165
HSBC European Index Accumulation C	4.6	25	38.6	25	47.4	37	★★★	3.2	1267
HSBC GIF Euroland Equity AD	-4.2	106	28.1	79	29.6	89	★★★	3.6	497
Invesco European Equity Inc UK Z Acc	-1.8	96	32.3	61	39.2	70	★★★	3.5	689
Invesco European Equity UK Z Acc	-0.2	75	37.8	29	48.9	30	★★★	3.7	2157
Invesco European Opps UK Z Acc	-5.6	111	13.9	105	25.0	91	★★	2.9	47
Invesco Eurp ex UK Enh Idx UK Z Acc	2.0	49	-	-	-	-	-	-	5
iShares Continen Eurp Eq Idx (UK) D Acc	4.2	27	37.8	31	46.8	41	★★★	3.2	3237
Janus Henderson European Focus I Acc	2.0	47	32.3	60	48.4	31	★★★	2.9	222
Janus Henderson European Gr I Acc	0.4	65	30.9	67	58.9	13	★★★★	3.1	986
Janus Henderson European Sel Opps I Acc	2.7	44	30.4	71	45.4	50	★★★★	3.0	1828
Janus Henderson Instl Eurp Idx Opp I Acc	3.8	33	37.1	37	46.0	48	★★★	3.2	401
JOHCM Continental European A GBP	0.5	64	30.9	68	46.1	47	★★★★	3.2	1254
JPM Europe C Net Acc	0.0	70	35.5	43	48.1	32	★★★★	3.2	133
JPM Europe Dynamic (ex-UK) C Net Acc	-1.1	88	34.3	52	44.5	53	★★★★	3.5	679
Jupiter European I Acc	7.5	11	48.2	4	92.5	2	★★★★★	3.4	5290
Jupiter European Income I Acc	-1.7	95	28.4	78	42.7	60	★★	3.1	67
Jupiter European Special Sits I Acc	-1.9	98	23.0	96	38.1	76	★★★	3.0	415
L&G European Equity Income I Acc	-0.2	77	-	-	-	-	-	-	270
L&G European I Acc	-8.0	115	25.7	89	38.5	74	★★	3.8	134
L&G European Index I Acc	4.1	30	37.2	36	46.4	45	★★★	3.2	3048
Lazard European Alpha C Acc	1.1	61	29.1	76	46.4	44	★★★	3.1	78
Lazard European Equity C Acc GBP	0.0	72	28.1	80	-	-	★★	3.2	32
Legg Mason IF MC Eurp Uncons X Acc £	8.2	9	37.6	33	42.9	59	★★★	3.2	16
LF Canlife European C Acc	1.3	56	27.6	83	40.9	66	★★	3.1	99
LF Lightman European R Acc	-	-	-	-	-	-	-	-	0
LF Miton European Opportunities B Acc	11.8	5	71.8	1	-	-	★★★★★	3.5	455
Liontrust European Growth I Inc	0.4	66	33.2	57	57.1	17	★★★	3.6	136
Liontrust European Income Instl Acc	-0.4	81	20.3	99	36.4	78	★★	3.0	132
Liontrust Eurp Enh Inc Instl Hdg Acc	-1.2	90	13.7	106	29.6	88	-	2.8	43
Liontrust Sust Fut Eurp Gr 2 Net Acc	0.2	69	30.2	73	47.7	34	★★★	3.1	204
M&G European Index Tracker GBP A Acc	3.6	35	34.7	50	44.2	54	★★★	3.2	77
M&G European Select GBP I Acc	-0.7	84	30.7	69	44.1	55	★★★	3.2	117
Man GLG Continental Eurp Gr Prf Acc C	-1.6	93	39.3	20	98.6	1	★★★★★	3.4	1363
Man GLG Eurp Alpha Inc Profl Acc C	-1.3	92	-	-	-	-	-	-	22
Marlborough European Multi-Cap P Inc	-1.6	94	50.4	2	86.8	3	★★★★	3.2	336
Merian European Equity ex UK R GBP Acc	-7.7	114	16.7	102	21.6	93	★★	3.4	96
MFS Meridian Continen Eurp Eq WH1 GBP	10.5	6	38.7	24	40.3	68	-	2.8	14
MGTS AFH DA European Equity I GBP Acc	-3.7	105	-	-	-	-	-	-	92
MI Chelverton European Select B Acc	-0.8	85	-	-	-	-	-	-	2
Montanaro European Income £ Inc	5.8	16	45.9	9	-	-	★★★★	3.2	191
Neptune European Opportunities C Acc GBP	-13.5	118	39.0	23	22.8	92	★	5.1	179
Newton Continental European Inst W Acc	5.5	17	34.9	47	51.8	23	★★★★	3.0	136
OYSTER Continental Eurp Inc R GBP D	-	-	-	-	-	-	-	-	22
OYSTER Continental Eurp Sel R GBP D	-10.1	116	17.8	101	-	-	★	3.1	102
Polar Cptl Eurp Ex UK Inc I GBP Acc	8.6	8	35.6	41	-	-	★★★★	3.2	196
Quilter Inv Eurp (ex UK) Eq Gr U2 GBPAcc	5.2	21	33.9	54	59.4	11	★★★★	3.0	82
Quilter Inv Eurp (ex UK) Eq U2 (GBP) Acc	3.3	39	31.6	63	47.4	35	★★★	3.0	232
Robeco QI Continental Eurp Cnsrv Eqs F £	5.8	15	-	-	-	-	-	-	3
Royal London Europe ex UK Tracker Z Acc	4.1	29	37.1	38	45.5	49	★★★	3.2	626
Royal London European Growth	3.4	37	37.5	34	62.9	9	★★★★	3.2	256
Royal London European Growth M Acc	1.2	59	35.2	46	42.4	61	★★★	3.2	912
Royal London European Opps M Acc	-0.1	74	31.5	64	38.6	73	★★	3.3	433
Russell Inv Continental Eurp Eq I	1.4	52	35.6	42	47.0	40	★★★★	3.3	428
RWC Continental European Eq R GBP Acc	-0.3	80	-	-	-	-	-	-	46
Santander Europe (Excluding UK) Eqs A	0.3	68	32.2	62	40.2	69	★★★	3.2	73
Sarasin IE Systm EuroZ Eq EUR I Acc	-0.7	83	-	-	-	-	-	-	38
Schroder European Alpha Income Z Acc	-4.2	108	34.0	53	43.4	58	★★★★	3.5	984
Schroder European Alpha Plus Z Acc	-5.3	110	37.7	32	46.7	42	★★★	3.5	284
Schroder European Recovery Z Acc	-0.5	82	26.3	87	33.3	84	★★	3.2	297
Schroder European Z GBP Acc	-4.2	107	32.3	59	49.7	29	★★★	3.4	1414
Scottish Widows European Gr A	3.5	36	36.2	40	41.9	63	★★	3.4	921
Scottish Widows Eurp Sel Gr A	12.3	3	45.2	11	51.0	26	★★★★	3.5	228
SLI European Equity Growth Plat 1 Acc	1.8	50	33.7	55	41.2	65	★★★	3.5	82
SLI European Equity Income Plat 1 Acc	1.2	60	27.2	84	42.3	62	★★★	3.4	766
SLI European Ethical Equity Plat 1 Acc	1.4	53	35.3	45	40.7	67	★★★	3.6	190
SLI European Trust	-0.2	76	29.3	75	36.2	79	★★	3.5	391
SLI European Trust II Ret Acc	3.8	34	25.6	90	33.1	85	★★	3.5	2058
Smith & Williamson European Equity B	-4.3	109	25.4	91	33.0	86	★★	3.4	25
SSgA Europe ex UK Equity Tracker	5.3	19	37.3	35	45.0	52	★★★★	3.1	73
SVM Continental Europe Instl	-2.3	103	31.5	65	51.2	25	★★★	3.2	18
T. Rowe Price Continental Eurp Eq C GBP	6.1	13	-	-	-	-	-	-	2
T. Rowe Price Continental Eurp Eq Q GBP	6.1	14	39.6	17	47.8	33	★★★★	3.1	80
Threadneedle European Sel Z Acc GBP	5.4	18	34.3	51	59.8	10	★★★★	3.0	1529
Threadneedle European Z Acc GBP	5.3	20	30.6	70	52.6	22	★★★	2.9	1055
TM Sanditon European A Acc	2.0	48	24.0	94	-	-	★★	2.9	337
TM Stonehage European All Cap Eq B Inc	0.7	62	16.6	103	38.2	75	★★★	3.0	37
Vanguard Eurozone Stock Idx Ins EUR Acc	1.8	51	39.4	18	43.8	57	★★★	3.4	1230
Vanguard FTSE Dev Eurp ex UK Eq Idx Acc	4.2	28	38.0	28	46.3	46	★★★★	3.1	1705
Sector average/count	1.4	118	33.3	107	46.7	94	3.3		502

Europe Including UK

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB European Eq Ptf I Acc	-1.3	45	39.6	14	52.7	14	★★★★★	3.1	527
Allianz Europe Equity Gr Sel RT GBP	3.3	25	29.4	34	64.2	8	★★★★	3.4	477
Allianz Europe Equity Growth P GBP	5.4	15	35.1	20	64.1	9	★★★★	3.4	5368
Amundi SICAV II Euroland Equity R GBP ND	1.1	36	34.7	21	39.1	27	★★★★	3.5	3
Amundi SICAV II Eurp EqTgt Inc R GBP DSA	1.7	35	18.6	49	-	-	★★	3.0	10
Amundi SICAV II Top Eurp Plyrs R GBP ND	0.8	37	21.5	46	31.6	38	★★★	2.9	3
BGF European Value D2	-5.5	51	18.4	50	25.0	45	★★★★	2.9	1142
Candriam Quant Equities Europe C Acc EUR	0.8	38	29.4	33	36.2	33	★★★	3.0	610
Capital Group Eurp Gr & Inc (LUX) Bh $	12.9	6	38.0	16	-	-	-	3.2	370
Carmignac Pf Grande Europe W GBP Acc	2.8	27	39.8	13	-	-	★★★★	3.0	125
Comgest Growth Europe EUR Z Acc	13.4	4	43.6	6	66.8	7	★★★★★	3.5	2193
Comgest Growth Europe Opps EUR Z Acc	14.4	3	62.3	2	88.0	3	★★★★★	4.1	694
Comgest Growth Eurp Smlr Coms EUR Z Acc	15.4	2	71.5	1	109.4	1	★★★★★	4.2	277
Fidelity European Dynamic Gr W-Acc-GBP	17.0	1	52.6	3	88.4	2	★★★★★	3.2	1734
GAM Multistock Euroland Value Eq GBP R	-9.4	53	49.7	4	26.3	43	★★★	5.3	29
GAM Multistock Europe Focus Equity EUR B	-1.5	48	25.0	44	29.4	41	★★	3.3	142
GAM Star (Lux) - European Momentum IÄAcc	-0.3	42	29.3	35	55.8	12	★★★★	3.2	20
GAM Star European Equity Instl EUR Acc	-0.9	43	27.2	39	45.2	21	★★★★	3.3	165
GS Europe COREÆ Equity R Inc GBP	1.7	34	41.8	10	60.9	10	★★★★★	3.0	2718
Hermes European Alpha Equity F GBP Acc	-1.0	44	26.0	42	36.1	34	★★	3.4	335
IFSL Trade Union Unit Trust	12.9	5	42.1	8	38.2	29	★★★★	2.9	53
JOHCM European Concentrated Value B EUR	2.4	31	-	-	-	-	-	-	409
JOHCM European Select Val A GBP	2.0	33	25.9	43	48.1	18	★★★★	2.9	1944
JPM Europe Equity Plus A perf (dist) GBP	0.4	41	30.7	28	42.7	23	★★★★	2.9	2377
JPM Europe Strategic Growth A (dist) GBP	3.7	22	41.0	11	67.5	6	★★★★★	3.3	735
JPM Europe Strategic Value A (dist) GBP	-2.3	49	34.3	22	32.6	37	★★★★	3.1	1975
Jupiter European Growth D GBP Acc	7.1	11	42.0	9	83.8	4	★★★★★	3.4	2463
Jupiter European Opps D EUR Acc	-1.4	47	26.2	41	38.6	28	★★★	2.8	147
Legg Mason QS MV Eurp Eq G&I A EUR DisA	3.4	24	20.2	48	33.9	35	★★★	2.7	47
LO Funds Europe High Convc EUR NA	3.5	23	31.7	27	58.5	11	★★★★	3.0	935
M&G Pan European Select GBP I Acc	2.5	30	36.7	18	49.9	16	★★★★★	3.1	137
Merian European Equity U1 GBP Acc	-4.7	50	14.5	52	-	-	★	3.3	26
MFS Meridian Blnd Rsrch Eurp Eq WH1 GBP	3.9	21	33.8	23	31.1	39	-	2.8	7
MFS Meridian European Core Eq W1 GBP	6.4	12	45.2	5	-	-	★★★★★	2.9	78
MFS Meridian European Research WH1 GBP	8.3	9	30.2	29	33.0	36	-	2.8	1482
MFS Meridian European Value W1 GBP	11.7	8	42.4	7	73.1	5	★★★★★	3.0	4339
New Capital Dynamic Eurp Eq GBP Ord Inc	5.0	18	21.2	47	47.1	19	-	2.9	126
Old Mutual Eurp Best Ideas U1 GBP Acc	2.6	29	26.9	40	-	-	★★★	3.2	54
OYSTER European Selection R EUR	-9.1	52	21.8	45	25.9	44	★★	3.1	162
Pictet-European Equity Sel I EUR	-1.4	46	36.7	17	42.6	24	★★★★	3.4	411
Pictet-European Sustainable Eqs P dy EUR	5.5	14	27.2	38	47.0	20	★★★★	2.7	299
Principal European Equity I Acc USD	5.2	16	38.3	15	54.1	13	★★★★★	2.9	37
Schroder ISF Eurp Eq Yld Z Acc EUR	2.7	28	40.7	12	41.7	25	★★★★	2.6	109
Seilern Stryx Europa EUR U R (Founders)	14.4	3	29.7	31	48.4	17	★★★	3.1	49
SLI European Equity Uncons D Acc EUR	0.6	39	15.4	51	26.5	42	★★	3.0	38
SLI Pan-European Trust	3.9	20	29.7	30	38.2	30	★★★★	3.3	115
SVM All Europe SRI B Acc	0.6	40	32.2	26	42.8	22	★★★	3.3	24
T. Rowe Price European Eq Q EUR	5.6	13	29.2	36	36.6	32	★★★★	2.9	181
Threadneedle Pan Eurp Focus Z Acc GBP	12.7	7	29.4	32	50.7	15	★★★★	3.1	75
Tideway European Equity Income A GBP Acc	-	-	-	-	-	-	-	-	19
Vanguard European Stock Idx Ins EUR Acc	5.1	17	35.3	19	40.9	26	★★★★	2.9	3328
Vanguard SRI European Stock GBP Acc	4.0	19	32.6	25	38.1	31	★★★	2.9	296
Virgin Climate Change	2.2	32	28.2	37	29.6	40	★★	2.8	62
Winton European Equity I GBP Acc	3.0	26	32.9	24	-	-	★★★	3.0	64
Sector average/count	3.5	53	33.4	52	48.0	45	3.2		732

Japan

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB Japan Strategic Val I Acc	-9.8	71	32.6	47	62.0	52	★★★	3.6	136

Key to Symbols: Morningstar Analyst Ratings

Gold · Silver · Bronze · Neutral · Under Review · Negative

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen Japan Eq Enh Idx Net B Acc	0.4	15	36.9	27	-	-	★★★	3.4	19
Aberdeen Japan Equity I	-7.2	64	19.2	68	66.0	49	★★★★	4.0	77
Allianz Japan Equity RT GBP	-7.8	67	25.4	65	73.9	34	★★★	3.8	283
AS SICAV I Japanese Eq X Acc GBP	-7.5	65	19.0	69	66.1	48	★★★★	4.0	1079
Aviva Investors Japan Eq MoM 1 2 GBP Inc	-3.7	52	30.5	52	67.9	43	★★★	3.5	255
AXA Framlington Japan Z Inc	-4.1	54	31.7	50	97.4	8	★★★	4.0	263
AXA Rosenberg Japan Z	-5.9	60	31.2	51	77.0	26	★★★	3.5	62
Baillie Gifford Japanese B Acc	1.0	9	61.4	1	106.8	4	★★★★★	3.9	2863
Baillie Gifford Japanese Inc Gr B £ Inc	3.2	4	-	-	-	-	-	-	562
Barings Japan Growth I GBP Acc	0.8	11	43.7	10	84.6	17	★★★★	3.8	17
Capital Group Japan Equity (LUX) Z	1.4	7	39.7	18	77.0	27	★★★★	3.6	121
Comgest Growth Japan GBP Z H Acc	3.0	5	-	-	-	-	-	-	1229
Fidelity Index Japan P Acc	0.3	16	35.6	36	74.2	33	★★★	3.2	200
Fidelity Instl Japan Acc	-4.2	56	42.3	14	75.0	32	★★★★	4.2	80
Fidelity Japan Smaller Companies W Acc	-8.2	69	36.3	31	96.7	9	★★★	4.3	101
Fidelity Japan W Acc	3.5	3	31.8	49	71.5	38	★★	3.8	45
First State Japan Focus B Acc GBP	-3.3	49	47.0	4	-	-	★★★★★	5.2	28
GAM Multistock Japan Equity JPY R	-3.0	46	35.9	32	70.1	40	★★★★	3.6	511
GAM Star Japan Ldrs Instl GBP Acc	-3.0	45	46.4	7	101.4	6	★★★★★	4.0	314
GlobalAccess Japan M Acc GBP	-3.6	51	29.8	55	51.9	58	-	4.2	191
GS Japan Equity Ptnrs R Inc GBP Hdg	-2.6	42	39.3	20	-	-	-	4.0	328
GS Japan Equity R Inc GBP Snap	0.1	18	34.2	41	76.1	31	★★★★	3.4	791
Halifax Japanese C	-0.7	28	32.3	48	66.3	47	★★★	3.4	89
HSBC Japan Index C Acc	-0.5	25	37.0	26	76.9	28	★★★	3.4	1670
HSBC Japan Multi-Factor Eq Instl A Acc	-1.4	34	35.5	37	71.2	39	★★★	3.4	15
Invesco Japan UK Z Acc	-1.7	38	29.2	57	66.6	46	★★	3.5	291
iShares Japan Equity Index (UK) D Acc	-0.4	22	35.7	34	77.4	21	★★★	3.4	1547
Janus Henderson Instl Jpn Idx Opps A Acc	-1.1	33	34.3	40	68.9	42	★★★	3.4	167
Janus Henderson Japan Opps I Acc	0.7	13	44.5	9	91.7	10	★★★★	4.3	23
JOHCM Japan Dividend Growth A GBP Inc	-5.3	58	25.5	64	51.5	59	★★	3.5	31
JOHCM Japan GBP A	-8.6	70	26.5	62	51.2	60	★★	4.0	296
JPM Japan C Net Acc	-0.3	20	38.1	22	125.5	2	★★★★★	5.1	1051
JPM Japan Select Equity A (dist) JPY	-2.4	40	34.7	39	66.8	45	★★★	3.3	57
Jupiter Japan Income I Acc	-1.1	32	41.5	16	98.8	7	★★★★	3.7	411
Jupiter Japan Select D USD Acc	-1.0	31	43.1	12	89.1	12	★★★★★	3.6	89
L&G Japan Index I Acc	-0.4	23	36.7	28	76.1	30	★★★	3.4	1318
Lazard Japanese Strategic Eq C Inc GBP H	-10.0	72	28.1	58	32.3	61	-	5.2	18
Legg Mason IF Japan Equity X Acc	-3.7	53	35.8	33	200.1	1	★★★★	6.3	959
Legg Mason IF MC Japan Alpha X Acc £	-6.5	61	32.8	45	61.7	53	★★★	3.5	76
LF Canlife Japan C Acc	-0.5	24	27.6	59	55.3	57	★★★	3.1	40
LF Morant Wright Japan B Acc	-3.3	48	39.4	19	85.8	16	★★★	3.7	522
LF Morant Wright Nippon Yield B Acc	-4.1	55	41.7	15	87.3	13	★★★	3.6	581
Lindsell Train Japanese Eq B GBP QutdInc	-0.5	26	56.5	2	124.1	3	★★★★★	4.5	301
M&G Japan GBP I Acc	-8.0	68	37.9	23	77.1	25	★★★★	4.1	309
Man GLG Japan CoreAlpha Profl Acc C	-1.4	35	43.4	11	77.3	23	★★★	3.9	2161
Matthews Asia Funds Japan I GBP Acc	-5.3	59	27.1	61	-	-	★★	4.4	432
MFS Meridian Japan Equity A1 USD	-2.8	44	24.6	66	60.7	55	★★★	3.4	4
Neptune Japan Equity C Acc GBP	-6.8	63	40.2	17	-	-	★★★	4.2	305
Neptune Japan Opportunities C Acc GBP	-11.3	73	29.2	56	29.2	62	★	4.9	175
New Capital Japan Equity JPY Inst Acc	-12.6	74	18.9	70	60.8	54	★★★	4.8	58
Nomura Fds Japan High Conviction I GBP	4.5	2	-	-	-	-	-	-	131
Nomura Fds Japan Strategic Value R JPY	-1.4	36	36.4	30	-	-	★★★	3.4	594
Overstone UCITS Japanese Eq A USD	5.0	1	32.8	46	78.9	18	★★★★	3.2	8
OYSTER Japan Opportunities R JPY	0.9	10	30.3	53	90.8	11	★★★★	3.4	335
Pictet-Japan Index I GBP	-0.1	19	35.6	35	72.7	36	★★★	3.3	509
Pictet-Japanese Equity Opps I GBP	-2.6	41	42.5	13	87.0	14	★★★★★	3.7	1290
Pictet-Japanese Equity Sel I GBP	-1.8	39	38.6	21	-	-	★★★	3.7	147
Polar Capital Japan I Inc	-6.6	62	46.9	5	71.6	37	★★★	3.7	527
Polar Capital Japan Value S	0.7	12	55.3	3	77.8	20	★★★★	3.7	16
Quilter Investors Jpn Eq U2 (GBP) Acc	-2.8	43	36.4	29	78.4	19	★★★★	3.5	236
Royal London Japan Tracker Z Acc	-0.3	21	37.1	25	77.3	24	★★★★	3.4	1062
Russell Inv Japan Equity I	-0.6	27	46.4	8	86.4	15	★★★★	3.6	318
RWC Nissay Japan Focus R GBP Acc Unhdg	-3.4	50	27.6	60	-	-	★★	6.0	225
Santander Japan Equities A	-1.6	37	33.2	44	67.9	44	★★★	3.3	39
Schroder Tokyo Z Acc £	-3.1	47	34.1	42	76.1	29	★★★★	3.5	2227
Scottish Widows Japan Gr A	-0.9	29	30.1	54	63.7	50	★★★	3.3	196
SLI Japanese Equity Growth Plat 1 Acc	-7.6	66	23.0	67	58.4	56	★★★	3.7	275
SLI Japanese Trust	-4.8	57	25.6	63	63.3	51	★★★	3.7	206
SSgA Japan Equity Tracker	1.8	6	33.5	43	77.3	22	★★★★	3.3	24
T. Rowe Price Japanese Eq C Acc GBP	0.5	14	-	-	-	-	-	-	128
T. Rowe Price Japanese Equity Q EUR	1.2	8	46.8	6	106.2	5	★★★★★	4.1	789
Threadneedle Japan Z Acc GBP	-0.9	30	35.2	38	69.7	41	★★★	3.9	723
Vanguard Japan Stock Index GBP Acc	0.2	17	37.2	24	72.7	35	★★★	3.3	2213
Sector average/count	-2.5	74	35.6	70	77.4	62	3.8		470

North America

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM US Equity Value C Inc	11.0	133	47.5	100	-	-	★★	3.6	165
AB American Gr Ptf I Acc	24.9	4	75.8	11	166.9	4	★★★★	3.3	2479
AB Concntr US Eq I GBP H Acc	15.0	95	53.1	76	81.1	101	-	3.4	581
AB Select US Equity I GBP H Acc	4.2	143	36.2	128	56.8	115	-	2.9	2953
Aberdeen North American Equity I	18.4	50	55.8	64	90.9	83	★★★	3.5	115
Aberdeen Northern Amr EqEnhIdx Net B Acc	16.2	86	56.2	63	-	-	★★★	3.5	74
Allianz Best Styles US Equity RT GBP	14.4	102	55.7	65	-	-	★★★	3.3	2186
Allianz US Equity C Acc	13.6	117	49.2	94	100.9	68	★★★	3.4	29
Amundi SICAV II Pio US Fdml Gr R GBP ND	23.4	9	58.0	53	129.5	15	★★★★	3.3	104
Artemis US Equity I Acc GBP	17.1	77	63.6	28	-	-	★★★★★	3.4	42
Artemis US Extended Alpha I Acc GBP	17.7	66	65.4	24	-	-	★★★	3.3	650
Artemis US Select I Acc GBP	18.5	48	70.3	20	-	-	★★★	3.6	1101
AS SICAV I North Amer Eq X Acc GBP	18.1	59	54.1	70	86.9	92	★★	3.5	103
Aviva Investors US Eq Inc 2 GBP Acc	18.0	60	41.7	119	90.6	85	★★★	3.4	163
Aviva Investors US Eq MoM 1 2 GBP Inc	11.6	132	48.4	95	106.9	53	★★★	3.5	188
Aviva Investors US Equity Inc II 2 £ Acc	17.9	62	40.4	122	87.9	90	★★★	3.4	338
AXA Framlington American Growth Z Acc	22.4	15	74.3	14	129.2	16	★★★	4.2	477
AXA Rosenberg American Z	15.1	92	53.7	71	105.5	55	★★★	3.8	197
Baillie Gifford American B Acc	23.2	10	100.3	1	176.9	3	★★★★	5.2	2150
BGF US Basic Value D2	13.0	122	39.5	125	69.1	112	★★	3.3	494
Blackrock ACS US Equity Tracker T1	19.1	36	61.5	37	-	-	★★★★	3.4	756
BlackRock US Dynamic D Acc	16.7	79	64.7	25	116.3	29	★★★★	3.6	120
BlackRock US Opportunities D Acc	11.7	131	43.8	115	84.7	97	★★	3.4	90
BMO North American Equity 2 Acc	17.4	73	58.7	50	116.0	31	★★★★	3.4	120
BNY Mellon US Equity Income GBP W Inc	15.0	96	-	-	-	-	-	-	294
BNY Mellon US Equity Income Instl W Acc	-	-	-	-	-	-	-	-	129
BNY Mellon US Opps Inst W Acc	10.0	136	50.3	90	87.0	91	★★	4.8	102
Brown Advisory US Equity Growth $ B	25.4	3	75.2	12	135.4	13	★★★★	3.7	529
Brown Advisory US Flexible Eq B $ Acc	20.7	25	63.3	30	114.4	35	★★★	3.3	294
Brown Advisory US Mid-Cap Gr $ C Acc	24.4	6	-	-	-	-	-	-	125
Brown Advisory US Sust Gr USD C Acc	28.4	1	-	-	-	-	-	-	135
Candriam Quant Equities USA C Cap USD	14.0	110	45.0	108	85.8	94	★★★	3.4	341
Candriam Sust North America C USD Cap	16.7	80	33.3	129	64.6	113	★★	3.2	55
Capital Group AMCAP (LUX) Z	15.4	91	58.3	52	111.6	45	★★★★	3.1	64
Capital Group Inv Co of Amer(LUX) Z	14.3	107	47.6	99	97.8	73	★★★	3.0	337
Comgest Growth America EUR Z Acc	25.9	2	56.8	59	116.3	30	★★★	3.3	126
Dodge & Cox Worldwide US Stock A GBP	14.9	98	63.1	32	103.2	62	★★★★	3.5	1581
Eaton Vance Intl (IRL) US Value I2 USD	18.1	58	44.6	112	-	-	★★★	3.3	33
Fidelity American Special Sits W Acc	13.6	116	38.8	126	96.9	74	★★★★	3.3	901
Fidelity American W Acc GBP	17.6	69	52.7	78	88.7	87	★★	2.7	880
Fidelity Index US P Acc	19.0	38	60.4	38	118.5	23	★★★★	3.4	1341
Fidelity Instl America	16.4	83	48.1	97	102.1	65	★★★	3.2	180
Franklin Mutual Shares W Acc	11.9	128	36.7	127	70.1	111	★★★	3.5	7
Franklin US Opportunities W Acc	17.9	63	68.5	21	124.9	18	★★★★	4.3	83
GAM Multistock Health Innovt Eq USD B	5.0	141	24.1	133	81.0	102	★★★	4.6	121
GAM North American Growth Instl GBP Acc	14.3	104	59.4	46	82.7	99	★★★	3.8	180
GAM Star Capital Apprec US Eq Instl £Acc	22.3	18	54.7	68	74.9	108	★★★	3.3	46
GAM Star US All Cap Equity Instl GBP Acc	13.6	114	51.0	88	84.8	96	★★★	3.3	64
GlobalAccess US Equity M Acc GBP	2.6	144	27.5	130	31.5	117	-	3.5	262
GS US COREÆ Equity R Inc Snap GBP	14.4	101	60.0	41	113.7	38	★★★★	3.6	1271
GS US Equity R Inc GBP	17.9	64	52.4	80	88.6	88	★★★	3.5	530
GS US Focused Growth Equity R Inc GBP	18.4	52	62.1	33	113.7	37	★★★	4.6	21
Guinness US Equity GBP X	14.5	100	-	-	-	-	-	-	0
Halifax North American C	15.1	94	52.2	82	103.7	60	★★★★	3.5	461
HSBC American Index C Acc	19.3	34	60.0	41	118.3	24	★★★★	3.5	3556
HSBC US Multi-Factor Eq Instl A Acc	17.7	65	56.2	62	110.5	48	★★★★	3.5	131
Invesco US Enhanced Index UK Z Acc	16.5	82	-	-	-	-	-	-	5
Invesco US Equity UK Z Acc	8.5	140	39.9	123	76.5	107	★★	4.1	417
Investec American Franchise I Acc GBP	22.7	13	81.4	6	137.5	12	★★★★	3.4	247
iShares North American Eq Idx (UK) D Acc	18.7	44	59.5	44	112.4	43	★★★★	3.4	4557
iShares US Equity Index (UK) D Acc	18.7	45	60.3	40	117.1	26	★★★★	3.4	1081
Janus Henderson Instl NA Idx Opps A Acc	18.2	54	56.8	60	104.0	59	★★★	3.5	458
Janus Henderson INTECH US Cor A USD Acc	9.9	137	44.6	110	95.9	79	★★★	3.5	48
Janus Henderson Oppc Alp A USD Inc	20.3	28	47.0	102	78.9	104	★★	4.3	15
Janus Henderson US Forty A USD Acc	21.0	22	66.9	22	127.8	17	★★★	3.5	272
Janus Henderson US Growth I Acc	22.7	12	55.3	66	101.5	67	★★★	3.6	274
Janus Henderson US Research A USD Acc	18.1	57	53.4	74	90.8	84	★★★	3.2	198
Janus Henderson US Strat Val I USD Inc	14.3	105	44.6	111	81.6	100	★★★	3.3	100
JOHCM US Small Mid Cap Equity A GBP Inc	15.9	87	61.8	36	-	-	★★★★	4.3	52
JPM America Equity A (dist) USD	15.6	90	57.2	58	104.1	58	★★★★	3.4	1578
JPM America Equity C Net Acc	19.6	31	64.2	26	116.9	27	★★★★	3.5	10
JPM US Equity Income C Net Acc	18.8	43	52.2	81	102.9	63	★★★★★	3.3	3435
JPM US Select C Net Acc	18.6	47	59.2	47	113.4	41	★★★★	3.7	563
JPM US Select Equity Plus A (dist) GBP	14.9	97	52.8	77	100.9	69	★★★	3.7	2412
Jupiter North American Income I Acc	14.3	108	47.8	98	91.3	82	★★★	3.4	213
L&G US Index I Acc	18.8	40	60.3	39	116.9	28	★★★★★	3.5	3718
Lazard US Equity Concntr C Acc USD	18.2	56	-	-	-	-	-	-	257
Legg Mason CB US Agrsv Gr X USD Dis(A)	10.4	134	42.6	118	71.5	110	★★	4.0	1130
Legg Mason CB US Apprec X USD Dis(A)	21.2	21	51.7	85	104.3	57	★★★	3.2	155
Legg Mason CB US Eq Sust Ldrs X GBP Acc	22.3	17	63.5	29	-	-	★★★★	3.5	7
Legg Mason CB US Lg Cp Gr X USD Acc	23.9	8	71.8	16	153.2	9	★★★★	3.3	1111
Legg Mason IF CB US Eq Inc X Inc	21.3	20	52.0	83	97.9	72	★★★	3.1	32
Legg Mason IF CB US Eq X Acc	11.8	130	40.7	120	71.8	109	★★	3.6	29
Legg Mason IF MC Nth Am X Acc £	22.5	14	63.8	27	113.4	40	★★★★	3.6	139
LF Canlife North American C Acc	15.8	88	44.4	113	96.4	77	★★★	3.4	137
LF Miton US Opportunities B Acc	13.0	120	53.5	73	111.8	44	★★★★	3.5	607
Loomis Sayles US Equity Inc Fd R/A USD	13.1	119	44.2	114	85.2	95	★★	3.4	100
Loomis Sayles US Equity Leaders N/A GBP	22.9	11	74.6	13	157.9	8	★★★★	3.8	695
Lord Abbett US Gr Ldrs I USD Acc	21.0	23	74.3	15	112.4	42	★★★	4.4	18
M&G North American Dividend GBP I Acc	18.8	41	70.4	19	119.7	21	★★★★	3.5	536
M&G North American Value GBP I Acc	9.1	139	51.3	86	92.3	81	★★★★	3.6	308
Majedie Asset Mgmt US Equity Z GBP Acc	17.1	76	44.8	109	-	-	★★	2.9	173
Marlborough US Multi-Cap Income P Inc	19.6	30	54.5	69	103.6	61	★★★	3.5	52
Merian North American Equity R GBP Acc	12.8	123	58.8	49	123.5	19	★★★★★	3.8	2798
Merian US Equity Income R GBP Acc	12.5	125	42.7	117	76.5	106	★★★	3.7	200
MFS Meridian US Concentrated Gr WH1 GBP	14.8	99	50.2	92	86.7	93	-	3.3	335
MFS Meridian US Equity Income WH1 GBP	1.3	147	25.4	131	-	-	-	3.0	3
MFS Meridian US Equity Opports WH1 GBP	-3.2	149	16.3	134	-	-	-	3.4	3
MFS Meridian US Value WH1 GBP	2.3	145	24.3	132	51.3	116	-	3.3	1214
MGTS AFH DA North American Eq I GBP Acc	15.7	89	-	-	-	-	-	-	95
Morgan Stanley US Advantage I Acc GBP	22.1	19	-	-	-	-	-	-	260
MS INVF US Advantage I	24.1	7	85.8	4	165.1	5	★★★★★	3.9	5935
MS INVF US Growth Z	20.3	27	97.6	2	178.4	2	★★★★★	4.8	2015
Neptune US Income C Acc GBP	17.4	72	49.7	93	110.9	46	★★★	3.4	36
Neptune US Opportunities C Acc GBP	19.2	35	70.4	18	96.2	78	★★	3.8	239
New Capital US Future Leaders GBP UnHAcc	-	-	-	-	-	-	-	-	58
New Capital US Growth GBP Acc	1.8	146	40.5	121	62.3	114	-	4.1	212
OYSTER US Selection R GBP D	13.4	118	62.0	34	-	-	★★★★	3.6	82
Pictet-USA Index I GBP	18.8	42	57.7	55	113.6	39	★★★★	3.3	2038
PIMCO GIS StocksPLUS E USD Acc	18.0	61	57.7	56	110.2	49	★★★★★	3.4	2120
Polar Capital North American I	11.8	129	55.0	67	108.4	51	★★★	3.4	1934
Quilter Inv Nrth Amer Eq U2 (GBP) Acc	-	-	-	-	-	-	-	-	194
Quilter Inv US Eq Small/MC U2 GBP Acc	14.3	103	46.6	103	107.5	52	★★★★	3.6	86
Quilter Investors US Eq Gr A (GBP) Acc	19.5	32	76.8	9	123.4	20	★★★	4.2	114
Quilter Investors US Eq Inc U2 (GBP) Acc	-	-	-	-	-	-	-	-	96
Robeco BP US Large Cap Equities F £	9.7	138	46.2	104	80.4	103	★★★	3.4	2092
Robeco QI US Conservative Equities F £	16.2	85	-	-	-	-	-	-	173
Royal London US Growth	12.4	126	53.2	75	96.8	75	★★★★	4.1	215
Royal London US Tracker Z Acc	18.7	46	59.4	45	115.3	33	★★★★	3.5	5198
Russell Inv US Quant I	13.6	115	50.2	91	101.9	66	★★★★	3.4	154
Sanlam US Dividend A GBP Acc	17.6	67	52.7	79	-	-	★★★★	3.3	340
Santander United States Equities A	14.0	109	53.7	72	105.6	54	★★★★	3.7	83
Schroder QEP US Core I Acc	18.4	49	57.5	57	110.9	47	★★★★	3.4	145
Schroder US Eq Inc Mxmsr Fund Z Acc £	16.6	81	-	-	-	-	-	-	88
Schroder US Mid Cap Z Acc	13.9	111	46.1	105	104.7	56	★★★★	3.5	1501
Scottish Widows American Growth A	15.1	93	50.7	89	96.5	76	★★★	3.4	527
Seilern Stryx America USD U I	22.3	16	80.9	7	178.5	1	★★★★★	3.4	148
SLI American Eqty Unconstrained Plat 1 A	13.8	113	39.7	124	90.6	86	★★	3.6	95
SLI American Equity Income Pltfrm 1 Acc	17.0	78	-	-	-	-	-	-	34
SLI North American Trust	14.3	106	45.9	106	98.1	71	★★★	3.4	543
Smith & Williamson North American Eq B	19.8	29	63.2	31	94.7	80	★★★	3.7	70
SSgA North America Equity Tracker	19.0	37	57.9	54	110.0	50	★★★	3.3	79
T. Rowe Price US Blue Chip Eq Q GBP	20.3	26	83.8	5	161.6	7	★★★★★	4.0	572
T. Rowe Price US Equity C GBP	17.6	68	-	-	-	-	-	-	7
T. Rowe Price US Equity Q GBP	17.5	71	51.9	84	117.6	25	★★★★	3.4	460
T. Rowe Price US Large Cap Gr Eq Q GBP	20.9	24	90.6	3	162.9	6	★★★★★	4.0	1618
T. Rowe Price US Large Cp Gr Eq C GBPCap	-	-	-	-	-	-	-	-	9
T. Rowe Price US Large Cp Val Eq C GBP	13.0	121	-	-	-	-	-	-	14
T. Rowe Price US Large Cp Val Eq Q GBP	12.3	127	42.8	116	84.3	98	★★★	3.4	758
Threadneedle Amer Extnd Alpha Ins AccGBP	18.4	51	71.2	17	129.6	14	★★★★	3.6	70
Threadneedle American Sel Z Acc GBP	18.3	53	66.3	23	115.1	34	★★★	3.8	832
Threadneedle American Z Acc GBP	17.5	70	61.8	35	118.6	22	★★★	3.7	1994
Threadneedle US Eq Inc Z Inc GBP	17.4	74	51.0	87	98.5	70	★★★★	3.3	65
UBS S&P 500 Index C Acc	19.4	33	58.9	48	-	-	★★★★	3.3	451
UBS US Equity C Acc	13.9	112	56.5	61	102.3	64	★★★	4.0	218

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
UBS US Growth C Acc	24.7	5	77.7	8	141.1	11	★★★★	4.1	157
Vanguard US 500 Stock Index Ins USD Acc	18.9	39	58.4	51	115.5	32	★★★★★	3.3	5379
Vanguard US Equity Index Acc	18.2	55	59.5	43	113.8	36	★★★★	3.3	5921
Vanguard US Fundamental Val Inv GBP Inc	4.8	142	48.2	96	77.4	105	★★★	3.7	25
Vanguard US Opportunities Inv GBP Inc	10.1	135	76.3	10	153.1	10	★★★★★	4.2	2049
VT De Lisle America B GBP	1.0	148	47.0	101	88.6	89	★★★	4.7	30
VT Tyndall North American A GBP Net Acc	12.7	124	-	-	-	-	-	-	26
Wellington US Research Eq N GBP UnH Inc	17.3	75	-	-	-	-	-	-	2161
Winton US Equity I GBP Acc	16.3	84	45.7	107	-	-	★★	3.4	30
Sector average/count	16.2	149	55.6	134	105.6	117	3.6		710

MANAGED

Flexible Investment

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM AAP Adventurous C Acc	2.9	106	27.0	82	40.8	78	★★★	2.3	242
7IM Adventurous C Acc	1.6	132	25.7	88	40.2	81	★★★	2.5	170
AB Em Mkts Mlt-Asst I GBP H Acc	-5.7	153	16.9	116	17.7	116	-	3.5	1519
Aberdeen Multi-Mgr Equity Mgd Ptfl I Acc	6.1	56	30.1	63	47.5	47	★★★	2.7	119
ACPI Balanced UCITS USD Retail Acc	9.3	15	28.4	75	57.3	19	★★★★	2.4	129
ACPI Horizon UCITS EUR Retl	-2.9	148	12.4	125	-	-	★★	2.6	45
Acumen Adventurous X Acc	2.4	117	24.1	98	-	-	★★	2.2	78
AHFM Defined Returns B GBP Acc	8.0	24	32.9	46	44.5	61	-	1.7	932
Allianz Global Fdmtl Strat RT2 H GBP	-4.3	151	2.7	137	-	-	★	1.5	91
Amundi SICAV II Pio Flex Opps R GBP ND	2.1	123	27.0	83	-	-	★★★	2.7	0
Architas MA Active Dynamic A Acc	5.0	67	34.0	36	53.1	30	★★★	3.1	53
Architas MA Active Growth A Acc	6.7	45	34.7	29	54.7	25	★★★★	2.9	115
Artemis Strategic Assets I Acc	-5.8	154	8.9	132	7.3	124	★	2.7	587
Aviva Investors Multi-Mgr Flexible 2£Acc	6.2	55	32.7	47	53.1	31	★★★★★	2.7	74
AXAWF Global Flexible Prpty F Cap USD	17.4	2	23.5	99	-	-	★★★	2.7	359
Baillie Gifford Multi Asset Income B Inc	-	-	-	-	-	-	-	-	39
Barclays Wealth Global Mkts 5 R Acc GBP	9.4	12	37.1	21	43.9	67	★★★	2.4	10
BMO Managed Growth 1 Acc	3.2	99	24.8	93	44.3	64	★★★	2.1	88
BMO MM Navigator Growth C Acc	2.4	118	27.3	80	46.7	53	★★	2.3	107
BMO Multi-Manager Investment Trust C Acc	6.9	43	43.5	9	59.8	13	★★★★★	2.7	15
Capital Group EM Ttl Opps (LUX) Z	7.6	31	29.7	66	38.3	87	★★★★	3.1	1206
Capital Group Global Allc (LUX) Z	10.1	10	34.4	33	63.5	8	★★★★	2.5	342
Carmignac Patrimoine A EUR Acc	-8.3	156	6.1	135	11.9	122	★★	2.7	11695
Carmignac Pf Emerg Patrim F GBP Acc Hdg	-4.6	152	11.2	129	20.6	114	-	2.2	421
Carmignac Pf Patrimoine F GBP Acc Hdg	-6.2	155	1.5	138	12.4	121	★	1.4	1184
Carvetian Capital Income	2.8	111	18.9	113	27.5	104	★★	2.8	45
Carvetian Generation Income	2.2	121	14.1	119	26.4	107	★★	2.1	73
Cavendish International B Inc	4.5	72	37.1	20	52.3	34	★★★	3.1	697
Close Growth Portfolio X Acc	7.3	35	28.5	72	43.3	72	★★★	2.2	338
Close Managed Growth X Acc	6.7	44	33.5	40	47.3	49	★★★	2.5	55
Close Strategic Alpha X Acc	6.5	49	35.8	26	52.8	32	★★★	3.1	12
Close Tactical Select Passive Gr X Acc	7.4	32	34.2	34	49.2	39	★★★	2.3	32
Courtiers Total Return Growth	6.6	48	36.3	24	62.1	9	★★★★★	2.2	84
Discovery Managed Growth B GBP Acc	2.7	114	25.3	91	42.1	77	★★★	2.3	3
EF 8AM Focussed A Inc	1.6	130	25.6	89	36.6	88	★★	3.0	11
EF 8AM Tactical Growth A Inc	3.0	104	27.5	78	34.1	95	-	1.8	11
EF Brompton Global Opps B GBP Acc	1.8	127	24.4	95	43.8	69	★★★	2.4	14
EF Brunswick Growth Portfolio C Acc GBP	3.5	96	38.6	18	54.9	24	★★★★	2.6	16
Family Investments Child Trust	2.7	113	27.9	77	36.5	89	★★	2.8	717
Fidelity MltAsst Open Adv N Acc	6.6	47	32.6	48	42.4	76	★★★	2.2	265
Fidelity Multi Asset Allctr Advtrs Y Acc	10.8	7	33.0	43	47.9	45	★★★	2.6	55
First State Diversified Gr B Acc GBP	-3.0	149	11.4	128	-	-	★★	1.7	26
FP Mattioli Woods Adventurous E GBP Inc	9.0	16	-	-	-	-	-	-	51
FP Mattioli Woods Cautious E GBP Inc	3.8	88	-	-	-	-	-	-	230
FP Mattioli Woods Growth E GBP Inc	5.2	65	-	-	-	-	-	-	215
GAM Star Dynamic Growth Instl GBP Acc	3.0	105	30.8	56	43.3	73	★★	2.9	9
GAM Star Growth Institutional GBP Acc	2.8	112	25.8	87	35.5	93	★	2.5	214
HC Kleinwort Hambros Growth A Acc	6.0	58	19.7	108	28.3	102	★★	2.2	73
HC Sequel Growth Trgt Ret Strat B £ Acc	2.3	120	26.3	85	36.1	90	★★★	1.8	61
HC Verbatim Multi-Index Portfolio 6 A	6.3	52	31.2	52	44.5	62	★★★	2.4	26
HL Multi-Manager High Income A Acc	2.9	107	20.8	105	-	-	-	-	504
HL Multi-Manager Strategic Assets A Acc	1.5	133	8.1	133	-	-	★★	1.3	196
IFML Vitality Dynamic Multi-Asset D	1.0	136	29.3	69	45.9	55	★★★★	1.9	7
IFML Vitality Multi-Asset Growth D	-	-	-	-	-	-	-	-	8
IFSL Brooks Macdonald Strat Growth A GBP	8.2	22	32.4	49	47.2	51	★★★	2.7	37
IFSL Brunsdon Adventurous Gr C Acc	6.3	53	29.9	65	43.8	68	★★	3.0	52
IFSL Select Z Acc GDP	5.5	62	31.1	53	47.3	50	★★★	2.3	20
Invesco Managed Growth UK Z Acc	1.7	129	33.3	42	52.5	33	★★★	2.9	426
Investec Glb MA Ttl Ret I GBP Acc	1.2	134	30.2	61	47.6	46	★★★★★	1.9	96
Janus Henderson Mlt-Mgr Active I Acc	4.2	81	28.7	70	44.8	58	★★★	2.2	213
JPM Diversified Growth C Net Acc	3.1	100	34.1	35	54.7	26	★★★★	2.2	78
Jupiter Merlin Growth I Acc	8.3	19	34.7	28	59.6	14	★★★★	2.5	1732
L&G Multi Manager Growth I Acc	6.2	54	30.2	60	44.1	65	★★	2.6	180
L&G Worldwide I Acc	2.7	115	26.3	86	40.2	82	★★★	2.4	91
LF Bentley Global Growth A Acc	5.2	66	18.0	115	35.6	92	★★	2.2	19
LF Bentley Sterling Balanced Acc	0.7	137	5.7	136	11.9	123	★★	1.1	158
LF Canlife Portfolio VII C Acc	3.7	92	30.2	62	40.5	79	★★	2.3	28
LF Catalyst Trust Acc	8.3	20	37.3	19	61.2	10	★★★★	2.4	51
LF Cautela Retail Acc	3.9	85	12.6	122	14.3	120	★	1.9	22
LF Havelock Global Select A GBX Acc	-	-	-	-	-	-	-	-	13
LF IM Global Strategy A Acc	7.1	41	40.9	13	71.7	4	★★★	3.1	30
LF Miton Worldwide Opportunities B Acc	1.9	126	42.7	11	56.8	21	★★★★★	2.0	51
LF Odey Continental European I Acc	4.9	69	36.2	25	38.3	86	★★★	2.9	135
LF Odey Opus I Acc	3.0	103	18.9	112	25.9	109	★★★	3.3	211
LF Purisima EAFE Total Return PCG B nc	2.8	108	34.4	32	43.5	71	★★	3.2	4
LF Ruffer Equity & General C Acc	-0.2	141	20.9	104	18.8	115	★★★	1.7	123
LF Ruffer Japanese C Acc	4.3	77	51.2	3	67.0	5	★★	3.4	505
LF Stewart Ivory Investment Markets Acc	7.8	26	29.9	64	47.9	43	★★★★	2.6	21
LF Waverton Portfolio B Inc	9.4	13	33.7	37	49.6	36	★★★★	2.7	224
Liontrust Sust Fut Absolute Gr 2 Net Acc	18.8	1	55.0	2	81.2	2	★★★★★	2.9	204
LO Funds All Roads EUR NA	3.8	90	24.5	94	26.5	106	★★★★	2.9	445
M&G Fund of Invest Trust Shares A Acc	4.5	75	44.5	6	60.7	11	★★★★	2.8	40
M&G Managed Growth GBP I Acc	2.8	110	46.1	5	57.0	20	★★★★	3.0	786
Man Stockmarket Managed Profl Acc C	4.0	83	29.5	68	38.9	85	★★★★	2.2	144
Margetts Opes Income R GBP Acc	5.3	64	19.3	110	33.0	96	★★★	2.3	8
Margetts Venture Strategy Fd R GBP Acc	7.8	27	39.6	15	56.5	22	★★★★	3.2	85
MFS Meridian Diversified Income WH1 GBP	3.8	89	11.8	127	-	-	★★	1.5	130
MFS Meridian Global Total Ret WH1 GBP	-2.5	147	9.8	130	24.9	110	★★★	1.9	1868
MFS Meridian Prudent Capital W1 GBP	15.1	4	-	-	-	-	-	-	701
MGTS Clarion Explorer Portfolio R Acc	8.2	21	38.8	17	58.6	17	★★★	3.1	18
MGTS Frontier Adventurous R Acc	7.2	39	36.7	22	54.3	28	★★★	3.2	2
MI Charles Stanley Multi Asst5 Adv A£Acc	4.7	71	-	-	-	-	-	-	3
MI Downing Diversified Global Mgrs A Acc	-2.0	145	19.2	111	29.9	99	★★★	1.9	21
MI Hawksmoor Global Opps D GBP Acc	-	-	-	-	-	-	-	-	23
MI Momentum Focus 3 A Acc	0.6	138	9.8	131	16.9	117	★★★	1.1	14
MI Momentum Focus 4 A Acc	2.4	119	15.4	117	26.8	105	★★★	1.4	11
MI Momentum Focus 5 A Acc	3.8	91	20.3	106	32.8	97	★★★	1.8	28
Neptune Global Alpha C Acc GBP	10.4	8	61.7	1	85.9	1	★★★★	3.3	104
Newgate GBP Inc	7.1	40	22.3	102	35.0	94	★★★	2.2	10
Newton Multi-Asset Growth Inst W Acc	9.6	11	31.1	55	64.9	6	★★★★	2.8	1548
Newton Multi-Asset Income Inst W Acc	4.5	74	28.6	71	-	-	★★★★★	1.9	149
Newton SRI for Charities GBP Inc	8.5	17	33.3	41	47.0	52	★★★★	2.4	106
NFU Mutual Mixed Portfolio Max100% C	-	-	-	-	-	-	★★★	-	63
Nomura Fds Diversified Growth I GBP	11.4	6	-	-	-	-	-	-	14
Osprey Sterling Inc	7.6	29	31.1	54	59.4	15	★★★	2.4	15
P-Solve Inflation Plus A Inc	4.5	73	22.8	100	35.8	91	★★	1.6	52
PIMCO GIS Strategic Inc E USD Acc	11.4	5	30.6	57	54.9	23	★★★★★	2.4	738
Premier Diversified Dynamic Growth D Inc	-	-	-	-	-	-	-	-	18
Premier Liberation No. VII Class C Acc	3.7	94	33.0	44	48.0	42	★★★	2.6	41
Premier Multi Asset Global Gr C Inc	4.1	82	34.5	31	64.3	7	★★★★★	2.6	206
Pyrford Glbl Tot Ret(Sterling)B GBP Acc	3.1	101	6.3	134	-	-	★★	1.0	2707
Quilter Investors Cirilium Adventurous R	5.6	61	-	-	-	-	-	-	86
Quilter Investors Cirilium Dynamic R	3.3	97	33.0	45	49.2	40	★★★★	2.6	516
Quilter Investors Fndtn 5 R (GBP) Acc	4.3	78	36.5	23	45.2	57	★★★	2.7	68
RBS INV Adventurous Growth	3.2	98	27.1	81	42.8	75	★★★	2.3	172
RHFS Diversified Strategy C Acc	3.9	87	28.4	74	-	-	-	2.1	-
River & Mercantile Dyn Asst Allc B Acc	5.0	68	22.7	101	-	-	★★★	1.6	528
S&W ILEX Trust Acc	2.1	124	12.8	121	21.9	112	-	1.5	25
S&W Starhunter Managed Acc	4.0	84	20.3	107	30.7	98	-	1.9	19
Sanlam Managed Risk I GBP Acc	-3.9	150	18.7	114	14.7	118	★★	1.9	88
Sarasin FoF Global Equity P Acc	4.2	80	34.6	30	49.4	38	★★	3.1	38
Sarasin Global Equity Real Return P Acc	7.2	37	33.6	38	44.0	66	★★	2.1	91
Schroder Dynamic Multi Asset Z Acc	-0.7	144	12.4	124	21.1	113	★★★	1.3	902
Schroder MM Diversity Tactical Z Acc	2.0	125	14.9	118	25.9	108	★★★	1.6	173
Sentinel Enterprise B Acc	17.4	3	40.3	14	59.1	16	★★★	3.2	88
Smith & Williamson MM Global Invmt B	3.7	93	42.1	12	44.7	59	★★★★★	2.1	14
Standard Life Wealth Acer Fund	7.6	30	24.2	97	40.3	80	★★★	2.4	20
Standard Life Wealth Bridge Inc	7.2	38	25.1	92	42.9	74	★★★	2.4	436
Standard Life Wealth Merlin	6.7	46	24.2	96	39.3	84	★★★	2.5	10
SVS Brown Shipley Dynamic I Acc	7.3	36	31.7	50	44.3	63	★★★	2.4	33
SVS Heritage Balanced A Acc	6.4	51	-	-	-	-	-	-	18
TB Elite Strategic A Accumulation	4.4	76	-	-	-	-	-	-	21
TB Enigma Dynamic Growth B Acc GBP	-0.6	143	-	-	-	-	-	-	9
TB Wise Multi-Asset Growth B Acc	5.7	60	50.1	4	53.5	29	★★★★★	2.2	52
TB Wise Multi-Asset Income B Inc	1.6	131	33.6	39	45.8	56	★★★★★	2.8	112
TC Centre Multi Mgr Advnturs A Acc	3.9	86	26.7	84	48.6	41	★★	2.4	26
The Norfolk Trust	7.9	25	28.1	76	47.4	48	★★★★	2.6	20
The Notts Trust	7.7	28	27.4	79	46.7	54	★★★★	2.5	11
Thesis Elfynn Trust Acc	7.0	42	35.2	27	49.4	37	★★★	2.6	15
Thesis Palm	8.3	18	39.2	16	54.3	27	★★★★	3.0	0
Thesis Thameside Managed	10.4	9	30.4	58	47.9	44	★★★★	1.9	294
Threadneedle Managed Eq Z Acc	6.0	57	30.4	59	50.3	35	★★★★	2.4	394
TM Balanced Growth Fund	3.6	95	19.7	109	29.6	101	★★★★	2.0	70
TM Cerno Select C Acc	3.1	102	13.3	120	27.9	103	★★★	1.8	88
TM Fulcrum Diversified Growth C GBP	1.7	128	12.6	123	14.6	119	-	1.6	29
Trojan Ethical O Acc	-	-	-	-	-	-	-	-	8
Troy Spectrum O Acc	8.2	23	31.3	51	57.6	18	★★★★	2.4	122
Troy Trojan O Inc	4.2	79	11.8	126	29.6	100	★★★	1.4	4125
UBS Multi Asset Defensive Gr (GBP) C Acc	-	-	-	-	-	-	-	-	10
UBS Targeted Return C	5.9	59	21.8	103	23.5	111	★★★	1.6	36
Unicorn Mastertrust B	4.8	70	44.4	7	60.6	12	★★★★★	2.3	91
VT Esprit Careful Growth GBP Acc	2.1	122	-	-	-	-	-	-	14
VT Esprit Tactical Alpha Plus GBP Acc	0.2	140	-	-	-	-	-	-	11
VT Esprit Tactical Balanced GBP Acc	2.5	116	-	-	-	-	-	-	37
VT Esprit Tactical Growth GBP Acc	5.3	63	-	-	-	-	-	-	74
VT Esprit Tactical Income GBP Inc	1.0	135	-	-	-	-	-	-	6
VT Grosvenor Adventurous A GBP Acc	7.3	34	-	-	-	-	-	-	113
VT PEF Global Multi-asset A GBP Acc	-2.3	146	-	-	-	-	-	-	11
VT Redlands Multi-Asset A GBP Acc	-0.2	142	-	-	-	-	-	-	82
VT Tatton Oak Advanced B Acc	6.4	50	28.5	73	44.6	60	★★★	2.6	22
VT Thistledown Income Z GBP Net Acc	0.3	139	29.7	67	43.8	70	★★★★	1.9	11
VT Ursus Arctos 1 Net GBP Inc	7.4	33	43.1	10	-	-	★★★	3.2	-
WAY Flexible Global Growth Port Tr E Acc	2.8	109	25.5	90	39.8	83	★★★	2.5	45
Zurich Horizon Multi-Asset V Z Acc	9.3	14	43.7	8	75.0	3	★★★★★	3.0	28
Sector average/count	4.5	156	27.8	138	43.2	124	2.4		295

Mixed Investment 0-35% Shares

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM AAP Income C Acc	2.8	23	15.9	8	21.5	16	★★★	1.2	82
7IM AAP Moderately Cautious C Acc	0.4	47	7.2	44	15.6	33	★★	1.1	632
7IM Cautious C Acc	1.9	38	8.2	41	-	-	★★	0.9	42
7IM Income Gross Inc	2.1	36	15.8	9	24.3	9	★★★★	1.1	25
7IM Moderately Cautious C Acc	-0.1	48	7.8	43	14.4	34	★★★	1.2	253
7IM Personal Injury C Acc	2.2	34	9.1	39	16.6	30	★★★	0.9	218
Architas MA Active Moderate Income A Acc	2.7	24	12.9	20	22.5	15	★★★	1.3	99
Architas MM Monthly High Inc A Acc	1.8	39	13.2	19	19.2	23	★★★	1.2	87
AXA Defensive Distribution Z Acc Gross	3.7	13	16.7	6	23.4	11	★★★★	1.6	267
Barclays Wealth Global Mkts 1 R Acc GBP	2.5	29	10.0	34	13.6	35	★★	0.8	6
BlackRock Consensus 35 D Acc	6.1	1	18.7	2	35.7	2	★★★★★	1.8	158
EF Brompton Global Cnsrv B GBP Acc	1.6	42	13.4	17	-	-	★★★	1.3	14
EF New Horizon Cautious B Inc	1.7	41	6.9	45	12.7	36	★	1.4	10
EF New Horizon Inc B Inc	2.9	22	8.7	40	11.1	37	★★	1.4	15
Fidelity Mlt Asst Allctr Defesv Y Acc	4.8	5	9.7	38	21.3	19	★★★	1.1	63
Fidelity MltAsst Income N Inc	5.7	3	17.6	3	28.7	5	★★★★★	1.3	803
Fidelity MltAsst Open Def N Acc	4.3	9	14.2	15	23.7	10	★★★★	1.2	61
FP Russell Invsmts Multi Asst Gr I C Acc	2.5	28	10.5	32	-	-	★★★	1.1	63
GAM Star Defensive Instl GBP Acc	1.4	43	14.4	12	18.5	25	★★★	1.3	27
GS Global MA Cnsv R Inc GBP PtH	2.2	32	11.9	21	-	-	★★★	1.1	424
IFML Vitality Multi-Asset Income D	3.0	20	10.5	31	21.4	18	★★★★	0.7	5
IFSL Avellemy 3 B GBP Inc	-	-	-	-	-	-	-	-	-
IFSL Brooks Macdonald Def Inc A Inc	3.4	16	11.5	25	19.8	22	★★★★	1.1	36
IFSL Brunsdon Cautious Gr C Acc	2.2	31	10.7	30	17.8	28	★★★	1.1	55
Investec Diversified Income I Acc GBP	3.8	11	11.6	23	23.0	13	★★★★	0.7	821
Janus Henderson Mlt-Mgr Divers I Inc	2.1	35	11.0	28	16.9	29	★★★★	1.1	51
Jupiter Distribution I Acc	2.4	30	9.7	37	22.7	14	★★★★	1.1	780
Jupiter Merlin Conservative I Acc	4.4	7	17.4	4	25.2	7	★★★★	1.1	84
L&G Mixed Investment 0-20% I Acc	2.7	26	11.5	24	-	-	★★★	0.9	13
L&G Mixed Investment 0-35% I Acc	3.9	10	15.4	10	25.2	6	★★★★	1.2	1161
L&G Mixed Investment Income 0-35% I Acc	3.5	15	14.3	13	-	-	★★★★	1.3	83
LF Canlife Managed 0%-35% C Acc	1.9	37	-	-	-	-	-	-	37
LF Canlife Portfolio III C Acc	2.7	25	13.6	16	24.8	8	★★★★	1.1	89
LF Miton Defensive Multi Asset B Acc	-0.6	49	8.1	42	20.1	20	★★	1.1	64
Libero Cautious B Acc	1.3	44	10.0	36	18.2	26	★★★	1.3	22
MI Charles Stanley Monthly Hi Inc Acc	3.3	17	10.3	33	15.9	31	★★★	1.1	70
Optimal Multi Asset Defensive A GBP	-0.7	50	2.8	46	-	-	★	0.8	7
Quilter Investors Cirilium Cnsrv R	1.1	45	17.3	5	28.7	4	★★★★	1.1	69
Royal London Cautious Managed A Acc	3.5	14	14.3	14	-	-	★★★★	1.0	189
Royal London GMAP Defensv M GBP Acc	2.2	33	10.8	29	-	-	★★★	0.8	84
Royal London Sustainable Mgd Gr C Acc	5.8	2	21.8	1	36.7	1	★★★★★	1.4	230
Sarasin IE GlobalSar Income GBP P Acc	3.0	21	11.2	27	18.8	24	★★★	1.0	182
SVS Brown Shipley Cautious I Acc	3.1	19	-	-	-	-	-	-	15

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Thesis Optima Income B Acc	3.8	12	11.9	22	20.0	21	★★★	0.9	6
Threadneedle Managed Bond Fcs Z Acc	4.4	8	16.0	7	23.2	12	★★★★	1.4	296
TM UBS (UK) - Global Yield C Acc	3.1	18	13.3	18	21.4	17	★★★	1.2	124
Vanguard LifeStrategy 20% Eq A Grs Acc	4.8	6	14.4	11	29.0	3	★★★★★	1.2	1023
VT Greystone Conservative Managed R Acc	1.8	40	11.3	26	18.1	27	★★★	0.9	7
VT Grosvenor Cautious A GBP Acc	2.5	27	-	-	-	-	-	-	103
WAY Global Cautious Portfolio E Acc	1.1	46	10.0	34	15.9	32	★★	1.2	51
Wesleyan Low Risk/Rwd Gr X Acc	4.9	4	-	-	-	-	-	-	20
Sector average/count	2.8	50	12.2	46	21.2	37	1.1		183

Mixed Investment 40-85% Shares

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM AAP Moderately Adventurous C Acc	2.4	137	23.5	100	35.7	90	★★★	2.0	645
7IM Moderately Adventurous C Acc	1.4	147	22.5	114	33.8	98	★★	2.2	399
Aberdeen Multi-Asset I	10.4	8	33.1	19	39.4	58	★★★★	2.1	136
Aberdeen Multi-Mgr Balanced Mgd I Acc	5.6	75	24.1	94	38.4	64	★★★	2.1	29
Acumen Progressive X Acc	2.1	139	23.7	97	-	-	★★★	1.9	154
Architas MA Active Prog A Acc	6.7	50	29.1	45	45.9	27	★★★★	2.4	194
Aviva Investors Multi-Mgr 40-85% 2 £Acc	5.2	85	26.6	67	42.7	35	★★★★	2.3	185
AXA Framlington Managed Balanced Z Acc	7.5	38	27.7	54	40.3	50	★★★★	2.2	943
Baillie Gifford Managed B Acc	10.5	6	42.5	3	62.9	5	★★★★★	2.6	3746
Barclays Dividend and Growth I Acc GBP	-0.4	152	18.7	130	26.0	115	★★	2.3	196
Barclays Multi-Impact Growth R Acc GBP	8.1	30	-	-	-	-	-	-	9
Barclays Wealth Global Mkts 4 R Acc GBP	8.3	28	33.1	20	38.8	62	★★★★	2.2	21
BlackRock Balanced Growth D Acc	7.6	36	31.2	27	40.5	48	★★★★	2.2	178
BlackRock Balanced Managed A Acc	5.9	69	30.6	30	38.6	63	★★★	2.1	514
BlackRock Consensus 70 D Acc	6.3	60	25.1	83	39.9	52	★★★★★	1.9	128
BlackRock Consensus 85 D Acc	7.0	43	31.2	28	47.4	23	★★★★	2.1	1820
BMO MM Navigator Balanced C Acc	2.1	138	23.7	98	39.4	57	★★★	2.2	113
BNY Mellon Dynamic Total Ret USD A Acc	14.0	2	16.9	134	-	-	-	3.1	24
Carvetian FENIX Balanced Income	2.8	130	7.9	142	18.5	119	★	2.1	33
Castlefield B.E.S.T Port Founder Inc	3.8	110	-	-	-	-	-	-	20
Climate Assets B GBP Acc	10.5	5	32.8	21	52.7	10	★★★★★	2.1	32
Close Balanced Portfolio X Acc	6.4	59	26.1	72	39.4	58	★★★	1.8	1143
Close Managed Balanced X Acc	6.1	63	29.6	39	40.3	49	★★★	2.1	263
Close Tactical Select Passive Bal X Acc	5.8	70	29.8	37	45.8	28	★★★★	2.0	171
Consistent Practical Investment A Acc	4.9	92	30.1	34	36.2	83	★★★	2.5	115
Courtiers Total Return Balanced Risk	6.1	62	27.1	62	46.9	24	★★★★★	1.6	242
Eden SRI A GBP Acc	5.5	78	19.6	127	28.3	112	★★★	2.0	9
EdenTree Higher Income B	3.6	116	25.7	74	34.0	95	★★★★	1.9	96
EF Brompton Global Growth B GBP Acc	2.0	143	22.6	110	37.4	70	★★★	2.1	16
EF New Horizon Growth B Inc	2.6	134	17.7	131	32.2	101	★★	2.0	6
Elite Balanced Trust B Acc	4.6	97	23.2	103	34.1	94	★★★	2.0	23
Family Balanced International B	3.5	119	24.4	89	35.9	88	-	2.3	119
Fidelity MltAsst Inc & Gr N Inc	6.4	58	20.0	125	35.1	93	★★★	1.5	47
Fidelity MltAsst Open Gr N Acc	6.3	61	27.6	57	37.4	71	★★★	2.0	603
Fidelity MoneyBuilder Balanced Y Inc	3.8	109	10.0	140	26.5	114	★★★	1.9	436
Fidelity Multi Asset Allctr Growth Y Acc	8.8	24	22.7	109	33.9	96	★★★	2.0	327
FP Russell Invsmts Mlt Asst Gr IV C Acc	4.7	95	22.1	117	-	-	★	2.0	33
FP Russell Invsmts Multi Asst Gr V C Acc	5.3	83	24.9	86	-	-	★★	2.3	13
GAM Star Balanced Institutional GBP Acc	2.7	132	21.8	119	30.5	105	★★	2.0	474
GS Global MA Gr R Inc GBP PtH	2.6	135	27.3	59	-	-	★★★★	2.2	267
HC Kleinwort Hambros Multi Ast Bal A Acc	4.7	96	20.3	123	29.8	107	★★★	1.8	37
HC Sequel Bal Trgt Ret Strat B £ Acc	1.7	145	20.1	124	28.2	113	★★★	1.5	69
HC Sequel Glbl Trgt Inc Strat A £ Acc	1.5	146	22.3	116	40.7	45	★★★	1.9	5
HC Verbatim Multi-Index Portfolio 5 A	6.1	65	26.2	71	39.9	53	★★★	2.0	48
HL Multi-Manager Balanced Managed A Acc	3.6	114	24.9	85	41.5	40	★★★★	2.3	853
HSBC Ash Institutional A Acc	6.1	64	22.0	118	35.4	92	★★★	1.8	12
HSBC Balanced Acc C	6.6	53	24.0	95	39.1	61	★★★	2.0	357
IFML Vitality Multi-Asset Balanced D	-	-	-	-	-	-	-	-	7
IFSL Avellemy 6 B GBP Inc	-	-	-	-	-	-	-	-	-
IFSL Avellemy 7 B GBP Inc	-	-	-	-	-	-	-	-	-
IFSL Brooks Macdonald Balanced A Acc	5.6	74	26.3	68	37.8	69	★★★	2.3	127
IFSL James Hambro Barnham Broom	6.9	45	30.2	32	45.2	30	★★★★	2.0	37
IFSL James Hambro Harrier Bal A Inc	6.6	54	25.6	75	-	-	★★★	1.7	26
IFSL James Hambro Harrier Cap Gr Inc	6.6	52	29.0	46	43.4	33	★★★★	2.0	38
IFSL James Hambro Penrhos GBP Inc	6.8	48	27.6	56	42.4	37	★★★★	2.0	9
IFSL James Hambro Rires	7.4	39	29.2	43	49.6	18	★★★★	2.0	11
IFSL Sanlam Balanced A Inc	-	-	-	-	-	-	-	-	-
Invesco Global Balanced Idx UK (NoTr)Acc	2.1	140	24.3	90	41.3	41	★★★★	2.2	72
Invesco Managed Income UK Z Acc	1.4	148	21.7	120	37.8	68	★★★	2.3	298
Janus Henderson Instl Gl Rpnsb Mgd I Acc	8.8	25	31.4	25	52.4	11	★★★★★	2.3	237
Janus Henderson Mlt-Mgr Managed I Acc	3.7	112	23.7	96	36.8	80	★★★	1.9	362
Jupiter Distribution and Growth I Inc	0.0	150	9.4	141	22.4	117	★★	2.5	364
Jupiter Merlin Balanced I Acc	7.7	33	31.9	23	54.1	9	★★★★★	2.0	1721
L&G Mixed Investment 40-85% I Acc	6.7	51	29.9	36	-	-	★★★★	2.1	607
L&G Multi Manager Balanced I Acc	5.4	80	25.0	84	36.2	81	★★	2.3	22
Lazard Managed Balanced A Acc	6.8	47	33.2	18	49.4	19	★★★★★	2.2	35
LF Canlife Balanced C Acc	4.5	100	23.4	101	38.1	66	★★★	2.0	168
LF Canlife Portfolio V C Acc	4.0	105	22.6	111	37.3	72	★★★★	1.7	156
LF Canlife Portfolio VI C Acc	4.1	104	26.9	63	40.8	44	★★★	2.0	78
LF Miton Balanced Multi Asset B Acc	-3.8	154	-	-	-	-	-	-	2
LF Odey Portfolio Sterling Instl Acc	-4.0	155	6.1	143	11.7	120	★	1.9	169
LF Resilient MM Balanced Managed X Acc	5.0	91	25.4	77	41.1	43	★★★	2.0	32
LF Seneca Diversified Growth B Acc	10.4	7	37.0	8	48.3	21	★★★★	1.8	133
Libero Balanced B Acc	5.2	87	24.1	93	36.9	78	★★★	2.0	22
Libero Strategic B Acc	2.9	127	18.7	129	29.1	108	★★★	1.8	9
Liontrust Sust Fut Cau Mgd 2 Net Inc	10.0	11	33.8	16	-	-	★★★★★	1.9	71
Liontrust Sust Fut Mgd 2 Net Inc	15.0	1	46.5	2	68.4	2	★★★★★	2.5	946
M&G Episode Growth GBP I Acc	-0.3	151	30.9	29	36.8	79	★★★	2.9	862
Man Balanced Managed Profl Acc C	2.0	142	24.6	88	33.5	100	★★★	1.9	683
Margetts Select Strategy R GBP Acc	4.5	98	23.3	102	37.2	75	★★★	2.3	152
Marks & Spencer Worldwide Mgd Acc	7.7	34	31.3	26	47.9	22	★★★★	2.3	614
Marlborough Balanced P Acc	4.5	99	27.9	50	41.2	42	★★★	2.2	66
Marlborough Extra Income P Inc	6.8	49	24.3	91	37.0	76	★★★★	2.3	46
McInroy & Wood Balance Pers Inc	9.2	18	25.3	78	48.5	20	★★★★	2.3	695
McInroy & Wood Income Pers Inc	7.7	35	15.7	136	28.9	109	★★★	2.1	247
MFM Hathaway Inc	7.6	37	36.2	11	51.2	15	★★★★★	2.9	16
MGTS Clarion Meridian Portfolio R Acc	5.1	89	23.0	107	35.5	91	★★★	2.3	37
MGTS Future Money Dynamic Growth R Acc	6.0	66	26.6	66	36.0	86	★★	2.4	41
MI Charles Stanley Multi Asst 4 Gr B Acc	3.9	108	20.9	122	32.1	102	★★★	1.9	28
MI Charles Stanley Multi Asst3 Mod A£Acc	2.8	128	-	-	-	-	-	-	26
MI Hawksmoor Distribution C Acc	4.3	102	27.9	51	43.5	32	★★★★	1.5	167
NatWest Balanced	3.5	117	23.0	105	36.1	84	-	2.2	-
Neptune Balanced C Acc GBP	8.5	27	40.5	4	50.2	16	★★★	2.5	413
Newton Global Balanced Expt 1 Acc	10.4	9	31.5	24	51.8	13	★★★★	2.3	552
Newton Multi-Asset Balanced Inst W Acc	10.1	10	22.4	115	39.8	54	★★★	2.1	2107
NFU Mutual Mixed Portfolio 40-85% C	-	-	-	-	-	-	★★★	-	299
Optimal Multi Asset Opportunities A GBP	1.8	144	15.1	138	-	-	★★★	1.6	7
Orbis OEIC Global Balanced Standard	0.7	149	33.4	17	59.4	7	★★★★★	2.5	43
Premier Diversified Balanced Gr D Inc	-	-	-	-	-	-	-	-	15
Premier Diversified Growth D Inc	4.0	106	39.1	5	56.6	8	★★★★★	1.9	174
Premier Liberation No. VI Class C Acc	3.7	113	29.5	40	46.4	25	★★★★	2.2	102
Premier Multi-Asset Growth&Inc C Inc	3.6	115	27.4	58	51.3	14	★★★★	2.0	902
Quilter Investors Cirilium Moderate R	3.1	124	29.9	35	43.8	31	★★★★★	2.2	536
Quilter Investors Fndtn 4 R (GBP) Acc	2.5	136	29.1	44	36.0	87	★★★	2.2	373
Quilter Investors Managed U2 (GBP) Acc	4.9	93	21.5	121	31.7	103	★★★★	2.0	136
RBS Balanced Acc	3.5	117	23.0	105	36.1	84	★★★	2.2	460
RBS INV Balanced Growth	3.0	126	22.8	108	36.2	82	★★★	2.1	712
Rosetta Andromeda Growth Net GBP Inc	8.9	23	26.9	64	40.1	51	-	2.4	47
Rosetta Andromeda Income Net GBP Inc	3.4	120	12.2	139	21.4	118	-	1.8	25
Royal London GMAP Adventurous M GBP Acc	6.4	57	30.6	31	-	-	★★★	2.0	82
Royal London GMAP Gr M GBP Acc	5.6	76	26.2	70	-	-	★★★	1.7	111
Royal London Sustainable World C Acc	12.5	3	50.6	1	87.2	1	★★★★★	2.9	657
S&W New Sarum Real Return Fund A Inc	5.6	72	27.7	52	38.3	65	-	1.9	22
Sarasin FoF Global Diversified Gr P Acc	3.1	123	24.2	92	-	-	★★★★	2.0	23
Sarasin IE GlobalSar Dynamic GBP P Acc	4.2	103	26.7	65	42.6	36	★★★★	1.8	398
Sarasin IE GlobalSar Dynamic USD P Acc	11.4	4	35.7	13	68.0	3	★★★★★	2.6	137
Schroder Managed Balanced Z Acc	2.8	129	26.0	73	37.2	74	★★★★	2.1	1513
Schroder MM Diversity Balanced Z Acc	2.0	141	15.4	137	24.2	116	★★★	1.6	165
Scottish Friendly Managed Growth	-0.1	153	17.1	132	30.5	106	★★	2.8	40
Scottish Widows Progressive A	5.1	88	26.3	69	42.9	34	★★★★	2.4	201
Sentinel Growth B Acc	9.2	21	25.3	79	-	-	★★★	2.3	69
Sentinel Universal B Acc	6.5	55	27.7	53	45.4	29	★★★★★	1.7	104
SLI Global Advantage Plat 1 Acc	5.0	90	28.6	48	40.5	47	★★★★	2.4	551
Smith & Williamson MM Endurance Bal B	6.0	68	22.5	113	33.5	99	-	1.9	33
Standard Life Wealth Bal Bridge	7.3	40	25.1	82	39.2	60	★★★★	2.1	736
SVS Brown Shipley Balanced I Acc	6.4	56	23.1	104	-	-	★★★	2.0	124
SVS Brown Shipley Growth I Acc	7.0	44	27.6	55	39.7	55	★★★	2.2	56
SVS Church House Balanced Eq Inc A Inc	9.3	14	24.8	87	33.8	97	★★★★	2.2	57
TB Doherty Active Managed B GBP Acc	3.3	121	17.0	133	28.5	111	★★★	2.4	17
TB Doherty Balanced Managed B GBP Acc	3.7	111	16.3	135	28.6	110	★★★	2.2	14
TC Centre Multi Mgr Bal A Inc	2.7	131	19.2	128	35.8	89	★★	2.0	62
Thesis Optima Growth B Acc	5.4	81	25.2	81	37.3	73	★★★	2.1	22
Threadneedle Managed Eq Focused Z Acc	5.3	84	23.7	99	42.0	39	★★★	2.1	758
TM UBS (UK) - Global Growth C Acc	5.6	73	27.2	61	40.7	46	★★★	2.1	702
TM UBS (UK) - UK Growth C Acc	5.2	86	25.4	76	37.9	67	★★★	2.0	14
TM UBS (UK) - UK Income Focus C Acc	3.0	125	20.0	126	31.5	104	★★★	1.8	12
UBS Global Allocation (UK) C Acc	6.0	67	30.1	33	39.7	56	★★★★	2.0	554
Vanguard Global Balanced A GBP Acc	9.6	12	-	-	-	-	-	-	57
Vanguard LifeStrategy 60% Equity A Acc	7.7	32	29.7	38	50.1	17	★★★★★	1.9	5294
Vanguard LifeStrategy 80% Equity A Acc	9.3	13	37.9	6	61.3	6	★★★★★	2.3	2490
Vanguard Target Retirement 2020 Acc	7.1	42	27.3	60	-	-	★★★★★	1.7	13
Vanguard Target Retirement 2025 Acc	7.7	31	29.4	41	-	-	★★★★★	1.9	28
Vanguard Target Retirement 2030 Acc	8.2	29	32.0	22	-	-	★★★★	2.0	20
Vanguard Target Retirement 2035 Acc	8.6	26	33.9	15	-	-	★★★	2.1	19
Vanguard Target Retirement 2040 Acc	8.9	22	36.1	12	-	-	★★★★	2.2	15
Vanguard Target Retirement 2045 Acc	9.2	17	36.9	9	-	-	★★★	2.3	10
Vanguard Target Retirement 2050 Acc	9.2	19	36.9	10	-	-	★★★★	2.3	7
Vanguard Target Retirement 2055 Acc	9.2	15	37.4	7	-	-	★★★★	2.3	6
Vanguard Target Retirement 2060 Acc	9.2	16	-	-	-	-	-	-	0
Vanguard Target Retirement 2065 Acc	9.2	20	-	-	-	-	-	-	0
Virgin Bond, Gilt, UK and Overseas Share	5.5	79	25.3	80	-	-	★★★	2.1	74
Volare Balanced A GBP Acc	4.8	94	-	-	-	-	-	-	56
Volare Growth A GBP Acc	5.4	82	-	-	-	-	-	-	26
Volare Strategic Income A GBP Inc	3.2	122	-	-	-	-	-	-	3
VT Cantab Balanced A GBP Acc	-	-	-	-	-	-	-	-	12
VT Cantab Moderate A GBP Acc	-	-	-	-	-	-	-	-	31
VT Greystone Balanced Managed R Acc	4.0	107	28.5	49	46.1	26	★★★★	2.0	116
VT Tatton Blended Active A Acc	4.3	101	-	-	-	-	-	-	18
VT Tatton Oak Capital Growth B Acc	5.7	71	22.6	112	36.9	77	★★★	2.2	59
WAY Global Growth Portfolio E Acc	2.7	133	29.3	42	42.3	38	★★★	2.4	11
Wesleyan Moderate High Rk/Rwd Inc X Acc	5.6	77	-	-	-	-	-	-	14
Zurich Horizon Multi-Asset III Z Acc	6.9	46	28.9	47	52.0	12	★★★★★	2.1	204
Zurich Horizon Multi-Asset IV Z Acc	7.2	41	35.0	14	63.3	4	★★★★★	2.5	89
Sector average/count	5.5	155	26.3	143	40.3	120	2.1		299

Mixed Investment 20-60% Shares

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM AAP Balanced C Acc	1.4	117	16.2	90	26.1	72	★★★	1.6	1470
7IM Balanced C Acc	0.9	128	15.9	95	24.2	83	★★	1.7	668
7IM Sustainable Balance C Acc	5.4	25	19.0	52	33.8	28	★★★	1.6	92
Aberdeen Diversified Income I Acc	-0.1	137	17.6	69	23.2	90	★★★★	1.4	115
Aberdeen MM Diversity D Acc	4.5	44	13.7	115	21.8	96	★★★	1.2	48
Aberdeen Multi-Mgr Cautious Mgd I Acc	4.8	34	19.4	45	28.4	56	★★★	1.7	162
Aberdeen Multi-Mgr Multi Asset Dist I	4.1	60	18.2	62	28.8	55	★★★★	1.8	36
Acumen Conservative X Acc	1.4	118	16.0	93	-	-	★★★★	1.4	254
Acumen Income X Acc	2.1	105	16.4	87	-	-	★★★★	1.6	123
Architas MA Active Interm Inc A Acc	4.8	35	19.9	39	34.0	25	★★★★	1.8	307
Artemis Monthly Distribution I Inc	2.1	103	25.0	9	44.3	4	★★★★★	1.9	974
Aviva Investors Distribution 2 GBP Inc	3.6	70	16.6	85	29.1	51	★★★★★	1.7	283
Aviva Investors Multi-Mgr 20-60% 2 £Acc	4.0	65	17.9	65	30.5	43	★★★	1.8	164
AXA Distribution Z Acc	5.1	27	21.5	29	28.1	57	★★★★	1.8	746
AXA Ethical Distribution Z Acc	2.3	97	19.1	49	30.5	44	★★★★	2.1	208
AXA Global Distribution Z Acc	6.1	12	29.3	2	48.5	3	★★★★★	2.2	236
AXA IM Lifetime Distribution A GBP Inc	6.0	13	28.4	4	-	-	★★★★★	2.2	950
Barclays Multi-Asset High Inc R Dis GBP	-0.7	140	16.7	81	17.4	109	★★★	1.8	64
Barclays Multi-Asset Income R Acc GBP	-0.8	141	12.8	119	16.7	112	★★★	1.4	91
Barclays Wealth Global Mkts 2 R Acc GBP	4.7	39	17.8	66	22.7	92	★★★	1.3	17
Barclays Wealth Global Mkts 3 R Acc GBP	6.5	10	26.0	8	32.1	34	★★★★	1.8	40
BlackRock Consensus 60 D Acc	5.9	17	22.1	20	36.4	12	★★★★	1.8	186
BlackRock Global Multi Asset Inc D Acc	3.2	85	16.4	88	25.4	76	★★★★	1.3	55
BMO MM Navigator Cautious C Acc	2.0	107	18.0	64	32.3	33	★★★	1.6	437
BMO MM Navigator Distribution C Inc	4.2	55	16.5	86	27.5	62	★★★★	1.6	1126
Close Conservative Portfolio X Acc	4.0	62	18.9	53	28.9	52	★★★	1.3	763
Close Diversified Income Port X Acc	5.5	24	15.9	94	23.7	87	★★★	1.1	673
Close Managed Conservative X Acc	4.1	59	19.6	41	30.0	48	★★★	1.5	200
Close Managed Income X Acc	4.4	53	17.2	75	29.5	49	★★★★	1.4	149
Close Tactical Select Passv Cnsrv X Acc	4.5	46	22.7	18	35.8	14	★★★★	1.6	134
Courtiers Total Return Cautious Risk	4.4	48	16.9	77	31.5	38	★★★★	1.2	248
Discovery Balanced B GBP Inc	1.2	122	18.5	57	27.5	64	★★★★	1.8	20
EF Brompton Global Balanced B GBP Acc	2.2	99	19.1	50	33.4	30	★★★★	1.7	27
EF Brompton Global Inc B GBP Inc	1.2	121	16.9	78	30.9	41	★★★★	1.7	10
EF FACET Balanced Discretionary C Acc	4.7	36	17.5	70	20.9	99	-	1.3	19
EF FACET Cautious Discretionary C Acc	5.8	18	15.0	105	23.4	88	-	1.0	18
EF New Horizon Balanced Inc & Gr B Inc	1.7	112	14.2	110	22.8	91	★★★	1.8	16
EF Tellsons Endeavour RF GBP Acc	0.9	129	14.5	108	15.4	114	★	1.9	40
Elite Income Tust B Acc	4.4	52	17.3	72	25.7	74	★★★	1.6	35
Fidelity MltAsst Allctr Strat Y Acc	6.9	9	17.1	76	29.2	50	★★★	1.5	125
Fidelity MltAsst Bal Inc N Inc	5.9	15	18.2	61	30.8	42	★★★★	1.3	51
Fidelity MltAsst Open Str N Acc	5.8	19	22.0	23	31.8	37	★★★★	1.5	646
FP Russell Invsmts Mlt Asst Gr II C Acc	3.3	81	15.2	102	-	-	★★★	1.4	39
FP Russell Invsmts Mlt Asst Gr III C Acc	4.2	56	19.1	51	27.5	63	★★	1.6	96
FP Russell Invsmts Multi Asset Inc C Acc	2.0	108	10.8	129	17.1	111	★★	1.6	20
GAM Star Cautious Institutional GBP Acc	2.9	88	18.6	56	25.3	78	★★★	1.6	224
Global Income Fund UK Z Acc	2.5	95	22.1	21	-	-	★★★★	1.5	55

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
GS Global MA Bal R Inc GBP PtH	2.2	98	20.6	35	-	-	★★★	1.9	78
GS Global MA Inc R Inc GBP-Prtly Hdg	4.0	64	20.9	32	33.5	29	★★★★	1.8	30
Halifax Cautious Managed C	3.3	79	19.2	48	24.3	81	★★★	1.7	2906
HC Sequel Cau Trgt Ret Strat B £ Acc	1.0	127	13.9	113	21.6	97	★★★	1.1	100
HC Sequel Cautious Inc Strat Retl £ Inc	-0.6	139	10.3	131	-	-	★★	1.2	4
HC Verbatim Multi-Index Portfolio 3 A	4.1	61	15.4	100	26.7	70	★★★★	1.3	26
HC Verbatim Multi-Index Portfolio 4 A	5.6	20	21.8	25	35.4	15	★★★★	1.6	48
HL Multi-Manager Equity & Bond A Acc	1.6	115	14.0	111	26.9	69	★★★	1.7	152
HSBC World Selection Div Dis Port C Acc	7.3	6	21.6	26	35.9	13	★★★	1.9	459
IFML Vitality Multi-Asset Moderate D	-	-	-	-	-	-	-	-	1
IFSL Avellemy 4 B GBP Inc	-	-	-	-	-	-	-	-	-
IFSL Avellemy 5 B GBP Inc	-	-	-	-	-	-	-	-	-
IFSL Brooks Macdonald Cautious Growth A	4.7	40	17.6	68	31.8	36	★★★★	1.6	115
IFSL Ravenscroft Huntress Balanced B Inc	7.6	5	-	-	-	-	-	-	9
IFSL Sanlam Cautious A Inc	-	-	-	-	-	-	-	-	-
Insight Global Multi-Strategy Inst W Acc	3.2	83	17.8	67	25.0	80	-	1.6	100
Invesco Distribution UK Z Acc	4.4	47	15.1	104	20.7	100	★★★★	1.4	2413
Invesco European High Inc UK Z Acc	1.1	124	26.0	7	33.9	27	★★★★★	2.0	40
Investec Cautious Managed I Acc	0.6	132	14.3	109	18.2	108	★★★	1.8	1747
Janus Henderson Cautious Mgd I Acc	1.9	110	13.8	114	20.0	103	★★★	1.6	1590
Janus Henderson Mlt-Mgr Distr I Inc	3.3	77	15.2	103	25.6	75	★★★	1.6	80
Janus Henderson Mlt-Mgr Inc & Gr I Inc	3.6	71	17.2	74	28.9	53	★★★	1.5	264
JOHCM Global Income Builder A GBP	-	-	-	-	-	-	-	-	23
JPM Multi-Asset Income C Net Acc	2.6	93	16.1	91	22.0	94	★★★	1.4	373
Jupiter Enhanced Distribution I GBP Acc	2.0	106	11.0	126	-	-	★	1.5	16
Jupiter Merlin Income I Acc	5.5	23	21.1	30	28.8	54	★★★★	1.5	2352
Kames Diversified Monthly Inc GBP B Inc	7.2	7	24.8	11	43.4	5	★★★★★	1.6	644
Kames Ethical Cautious Managed GBP B Acc	0.4	134	10.3	130	23.3	89	★★★	2.1	463
L&G Distribution Trust I Acc	2.1	104	13.4	116	18.8	105	★★★	1.5	53
L&G Mixed Investment 20-60% I Acc	5.0	29	20.7	34	-	-	★★★★	1.6	1106
L&G Mixed Investment Income 20-60% I Acc	4.7	37	19.6	42	-	-	★★★★	1.7	97
L&G Multi Manager Income I Acc	3.3	80	18.1	63	27.3	66	★★★	1.8	137
LF Canlife Portfolio IV C Acc	3.5	74	18.2	59	32.5	32	★★★★★	1.3	228
LF Miton Cautious Multi Asset B Acc	-2.1	143	14.6	107	27.7	59	★★	1.9	507
LF Ruffer Total Return C Acc	-0.4	138	10.9	128	20.7	101	★★	1.5	3467
LF Seneca Diversified Income B Inc	8.1	4	27.1	6	39.5	8	★★★★	1.6	135
Liontrust Sust Fut Defesv Mgd 2 Net Inc	8.5	2	28.7	3	-	-	★★★★★	1.7	103
M&G Episode Allocation GBP I Acc	0.8	130	24.8	12	34.1	23	★★★★	1.8	538
M&G Episode Income GBP I Acc	0.3	135	22.7	17	35.2	16	★★★★	1.6	886
Margetts Providence Strategy R GBP Acc	4.3	54	15.8	98	24.3	82	★★★	1.7	170
Marlborough Cautious P Inc	0.5	133	15.0	106	25.4	77	★★	1.7	9
MGTS Clarion Prudence Portfolio R Acc	4.2	57	13.9	112	21.0	98	★★★	1.7	40
MGTS Frontier Cautious R Acc	3.5	76	12.6	121	18.4	107	★★	1.8	14
MGTS Future Money Income R Acc	5.0	31	18.2	58	27.1	67	★★★	1.8	33
MGTS Future Money Real Growth R Acc	5.0	30	18.8	54	27.4	65	★★★	1.7	63
MGTS Future Money Real Value R Acc	3.6	73	12.7	120	20.2	102	★★★	1.2	35
MI Charles Stanley Multi Asst2 Cau A£Acc	2.1	102	-	-	-	-	-	-	3
MI Hawksmoor Vanbrugh C Acc	2.2	101	22.0	22	35.1	18	★★★★★	1.2	152
MI Miton Cautious Mthly Inc A Acc units	-1.6	142	13.2	118	27.7	60	★★★	1.9	271
NFU Mutual Mixed Portfolio 20-60% C	-	-	-	-	-	-	★★★★	-	432
Optimal Multi Asset Balanced A GBP	0.6	131	7.9	134	-	-	★	1.4	49
Premier Diversified Cautious Gr D Inc	-	-	-	-	-	-	-	-	15
Premier Diversified Income D GBP INC	4.4	50	-	-	-	-	-	-	33
Premier Liberation No. IV Class C Acc	2.8	89	20.7	33	35.0	19	★★★★	1.4	151
Premier Liberation No. V Class C Acc	3.2	82	25.0	10	40.6	7	★★★★★	1.8	175
Premier Multi Asset Cnsrv Gr C	2.7	92	12.1	123	18.5	106	-	0.9	130
Premier Multi-Asset Distribution C Inc	5.5	21	20.5	36	37.9	10	★★★★★	1.6	1465
Premier Multi-Asset Monthly Inc C Inc	5.1	26	19.3	46	35.2	17	★★★★	1.5	725
Quilter Investors Cirilium Balanced R	2.8	90	24.8	13	37.0	11	★★★★★	1.7	526
Quilter Investors Divers R (GBP) Acc	2.7	91	15.3	101	8.8	116	★	1.7	550
Quilter Investors Fndtn 3 R (GBP) Acc	2.3	96	23.2	15	27.1	68	★★★	1.8	12
RBS Collective Stakeholder Invest	3.3	78	16.2	89	24.1	84	★★★	1.8	937
RBS INV Cautious Growth	1.0	126	12.6	122	22.7	93	★★★	1.3	364
RBS INV Income	1.2	123	16.7	82	26.4	71	★★★	1.6	13
Royal London GMAP Bal M GBP Acc	3.8	68	16.8	79	-	-	★★★	1.2	122
Royal London Sustainable Div C Inc	8.5	3	32.5	1	54.1	2	★★★★★	2.0	704
Sarasin Globalsar Strategic P Acc	3.6	72	21.1	31	34.8	21	★★★★	1.4	214
Sarasin IE GlobalSar Strategic EUR A Acc	1.3	119	21.9	24	30.3	47	★★★★	2.5	54
Sarasin IE GlobalSar Strategic GBP P Acc	3.9	67	21.5	28	34.4	22	★★★★	1.4	39
Sarasin IE GlobalSar Strategic USD P Acc	11.5	1	28.3	5	57.3	1	★★★★	2.5	51
Schroder Mixed Distribution Z Acc	2.6	94	24.1	14	33.9	26	★★★★	1.6	117
Schroder MM Diversity Income Z Acc	3.0	87	10.9	127	17.1	110	★★	1.2	97
Schroder MM Diversity Z Acc	1.9	111	6.7	135	10.5	115	★★	1.0	561
Scottish Widows Balanced A	3.5	75	17.2	73	30.3	46	★★★★	1.7	348
Sentinel Income B Acc	3.2	86	15.9	96	-	-	★★	1.6	53
SLI Dynamic Distribution Plat 1 Acc	1.9	109	13.2	117	24.0	85	★★★★	1.9	261
Standard Life Wealth Phoenix B Inc	7.1	8	19.5	44	31.5	39	★★★★★	1.5	147
SVS Brown Shipley Income I Acc	4.4	49	16.8	80	23.9	86	★★★	1.7	73
T. Bailey Dynamic A Inc	1.7	114	20.2	38	34.9	20	★★★★	1.5	105
TB Doherty Cautious Managed B GBP Acc	1.7	113	11.6	124	19.4	104	★★★	1.7	37
TB Doherty Distribution B Acc	1.2	120	11.2	125	-	-	★★	1.4	7
TC Centre Multi Mgr Cau A Inc	2.2	100	10.3	132	22.0	95	★★	1.5	30
Thesis Optima Balanced B Acc	5.0	28	18.2	60	27.5	61	★★★	1.5	36
Threadneedle Glbl Mlt Ast Inc Z Inc	4.9	32	18.6	55	-	-	★★★	1.5	71
Threadneedle Managed Eq and Bond Z Acc	4.6	43	17.5	71	32.6	31	★★★	1.6	1364
TM UBS (UK) - Global Balanced C Acc	4.1	58	19.8	40	31.1	40	★★★	1.6	1323
TM UBS (UK) - UK Balanced C Acc	4.0	63	19.5	43	30.4	45	★★★	1.6	29
Vanguard LifeStrategy 40% Equity A Acc	6.2	11	21.6	27	39.1	9	★★★★★	1.5	3552
Vanguard Target Retirement 2015 Acc	6.0	14	22.2	19	-	-	★★★★★	1.4	3
Virgin Bond, Gilt and UK Share	3.9	66	16.1	92	-	-	★★★	1.6	33
Volare Cautious A GBP Acc	3.7	69	-	-	-	-	-	-	34
VT Greystone Cautious Managed R Acc	4.5	45	20.3	37	34.0	24	★★★	1.6	116
VT MS Informed Smartfund Bal Strat Z£Acc	0.0	136	0.0	136	-	-	★	0.0	64
VT Tatton Blended Balanced A Acc	4.6	42	-	-	-	-	-	-	39
VT Tatton Blended Cautious A Acc	4.4	51	-	-	-	-	-	-	15
VT Tatton Oak Cautious Growth B Acc	4.7	41	16.6	84	27.9	58	★★★	1.6	56
VT Tatton Oak Distribution B Acc	3.2	84	8.9	133	15.8	113	★★	1.5	5
Waverton Multi-Asset Income P GBP Inc	5.5	22	19.2	47	-	-	★★★★	1.7	43
WAY Global Balanced Portfolio E Acc	1.5	116	16.7	83	26.0	73	★★★	1.7	45
WAY MA Cautious Portfolio E Acc	1.1	125	15.6	99	25.1	79	★★	1.6	26
Wesleyan Moderate Risk/Rwd Gr X Acc	4.7	38	-	-	-	-	-	-	31
Zurich Horizon Multi-Asset I Z Acc	4.9	33	15.9	97	31.8	35	★★★★★	1.8	27
Zurich Horizon Multi-Asset II Z Acc	5.9	16	23.0	16	42.8	6	★★★★★	1.8	149
Sector average/count	3.5	143	17.8	136	28.5	116	1.6		341

Global

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB Concntr Glbl Eq I GBP H Acc	5.0	257	46.9	113	62.2	169	-	3.4	195
AB Global Core Eq I GBP H Acc	4.1	269	37.3	211	-	-	-	3.1	1299
AB Low Volatility Eq I GBP H Acc	3.0	276	-	-	-	-	-	-	2108
AB Sustainable Glb Tmtc I USD	13.5	78	56.8	33	94.0	38	★★★★	3.3	572
Aberdeen Ethical World Equity I Acc	10.4	149	47.0	112	47.4	208	★★★	2.9	131
Aberdeen World Eq Enh Idx Net B Acc	9.9	162	47.7	97	-	-	★★★★	3.1	164
Aberdeen World Equity I	9.6	173	39.7	190	44.6	216	★★★	3.1	235
Acumen Equity X Acc	2.2	283	-	-	-	-	-	-	42
Allianz Best Styles Global AC Eq C Acc	6.5	233	40.6	179	-	-	★★★	3.1	110
Allianz Best Styles Global Eq RT GBP	7.9	208	41.5	175	-	-	★★★	3.0	1242
Allianz Global AC Eq Inigts W Acc GBP	8.6	195	45.7	129	82.2	80	★★★	3.6	4
Allianz Global Small Cap Equity RT GBP	1.3	286	38.3	204	-	-	★★★	3.5	266
Ardevora Global Long Only Eq C GBP Acc	12.4	108	57.2	32	99.5	30	★★★★★	3.2	724
Artemis Global Growth I Acc	7.1	224	46.1	126	92.8	42	★★★★★	3.0	791
Artemis Global Select I Acc	10.2	152	49.6	81	94.1	37	★★★★	3.1	127
Artemis Instl Global Capital IN Acc	7.2	222	46.3	122	93.5	41	★★★★★	3.0	119
AS SICAV I World Equity X Acc GBP	9.6	174	39.2	197	44.1	218	★★★	3.1	352
Aviva Investors Global Eq Endur 2 £ Acc	15.4	54	-	-	-	-	-	-	223
Aviva Investors Intl Idx Tr 2 £ Acc	12.2	112	49.3	85	83.7	73	★★★★	3.2	798
AXA Framlington Global Thematics Z Inc	13.5	77	56.3	36	89.4	48	★★★	3.4	73
AXA Rosenberg Global Z	9.5	177	45.5	132	74.9	111	★★★★	3.4	296
Baillie Gifford Global Alpha Gr B Acc	11.6	127	66.3	17	104.6	17	★★★★	3.5	4077
Baillie Gifford Global Discovery B Acc	20.9	13	83.1	3	131.4	6	★★★★★	5.0	740
Baillie Gifford Global Stewardship B Acc	12.8	99	79.8	4	-	-	★★★★★	4.1	270
Baillie Gifford International B Acc	12.3	109	67.4	14	109.0	11	★★★★★	3.6	1054
Baillie Gifford Positive Change B Acc	12.9	95	-	-	-	-	-	-	76
Baillie Gifford UK and Worldwide Eq B	10.0	156	-	-	-	-	-	-	425
Barclays Global Core R Acc GBP	14.2	62	45.5	131	70.1	130	★★★★	3.1	52
Barings Global Leaders A GBP Inc	6.9	228	41.5	176	70.2	129	★★	3.4	38
BlackRock Consensus 100 D Acc	10.2	154	45.4	134	71.4	123	★★★★★	2.8	80
BlackRock Global Equity D Acc	13.6	75	39.9	186	63.9	164	★★★	2.9	105
BlackRock Global Equity D GBP Acc	9.5	178	41.6	174	61.9	172	★★★	2.7	477
BlackRock Overseas Equity I Acc GBP	12.9	97	51.7	60	89.8	45	★★★★★	3.1	1573
BMO Global Equity 4 Inc	10.0	159	44.6	146	89.5	47	★★★★★	3.0	320
BMO MM Navigator Boutiques C Acc	6.3	235	37.4	209	62.9	166	★★★	2.9	64
BMO Responsible Global Equity 2 Acc	15.7	51	57.3	31	101.0	24	★★★★	3.3	501
BMO Sustainable Opports Glb Eq 1 Acc	15.8	48	55.2	38	75.4	109	★★★	3.3	50
BNY Mellon Global Infras Inc Instl WAcc	-	-	-	-	-	-	-	-	7
BNY Mellon Global Leaders GBP W Acc	17.6	28	-	-	-	-	-	-	62
BNY Mellon Long-Term Global Eq Int W Acc	21.5	10	59.1	25	100.5	26	★★★★	3.2	1072
Brown Advisory Global Leaders C USD Acc	20.0	17	66.7	15	-	-	★★★★★	3.1	155
Candriam Quant Equities MF Glb C Acc EUR	5.8	243	37.9	205	64.4	157	★★★★	2.9	70
Capital Group New Pers (LUX) Z	14.3	61	57.7	29	100.7	25	★★★★★	3.1	3251
Carmignac Investissement A EUR Acc	-3.7	304	22.0	265	31.6	228	★	3.4	2991
Carmignac Pf Invmt F GBP Acc Hdg	-1.4	300	16.8	271	31.3	229	-	3.0	233
CCM Intelligent Wealth I Inc	-	-	-	-	-	-	-	-	9
Comgest Growth Global Flex Z EUR Acc	9.2	180	-	-	-	-	-	-	45
Comgest Growth World GBP Z Acc	19.8	19	66.5	16	-	-	★★★★★	3.3	435
Davy Discovery Equity M GBP Acc	10.9	142	50.8	69	-	-	★★★	3.6	13
Davy ESG Equity U GBP Acc	16.2	44	44.2	149	-	-	★★★★	2.8	34
Davy Global Brands Equity M Acc	12.3	110	35.8	227	-	-	★★★	3.2	14
Denker Global Equity A GBP Acc	9.2	183	38.7	200	47.2	209	★★★	2.7	77
Denker Global Financial A GBP	3.3	274	69.1	11	71.2	127	★★★★★	3.4	99
Dimensional International Core Eq Acc	10.4	147	48.2	93	80.8	83	★★★★★	3.1	879
Dimensional International Val Acc	6.0	241	45.9	128	64.7	155	★★★	3.3	462
Dodge & Cox Worldwide Global Stk GBP Acc	9.6	171	51.9	59	71.2	125	★★★★	3.2	3237
Dominion Global Trends - Managed GBP I	10.4	148	35.7	228	56.8	187	★★★	3.1	-
Dominion Global Trends Lxy Cnsmr GBP I	2.2	282	23.5	263	28.3	232	★★	3.3	71
EdenTree Amity International B	2.7	279	37.1	214	45.4	213	★★★	2.9	118
EF Brompton Global Equity B GBP Acc	6.7	231	38.7	199	64.3	159	★★★	2.9	9
EF WM Global Corp Autonomies I GBP Acc	12.5	105	46.5	119	-	-	★★★★	3.0	10
Electric & General Net Income A	18.7	24	41.0	178	68.2	143	★★★	3.3	100
Fidelity Allocator World Y Acc	12.7	101	47.1	111	79.4	92	★★★★	3.0	43
Fidelity Global Cnsmr Inds W-Acc-GBP	15.3	55	51.6	63	100.3	29	★★★★	3.4	968
Fidelity Global Financial Svcs W-Acc-GBP	5.4	250	47.9	95	81.1	82	★★★★	2.9	979
Fidelity Global Focus W Acc	11.7	126	55.9	37	94.6	34	★★★★	3.3	429
Fidelity Global Health Care W-Acc-GBP	15.5	52	31.8	247	86.8	57	★★★★	3.6	669
Fidelity Global Industrials W-Acc-GBP	11.3	137	47.2	108	49.4	202	★★★★	3.5	79
Fidelity Global Special Sits W Acc	8.1	206	54.1	46	102.2	21	★★★★	3.3	2523
Fidelity Index World P Acc	13.6	76	50.7	70	85.6	62	★★★★	3.0	1029
Fidelity Instl Global Focus Acc	12.0	121	56.5	35	95.5	33	★★★★	3.2	89
Fidelity Open World N Acc	11.0	141	45.9	127	72.1	120	★★★★	3.0	1338
First State Glbl Lstd Infras B Acc GBP	18.8	23	39.3	196	79.9	88	★★★★★	3.4	1677
FP Octopus Global Growth B	7.6	211	43.0	162	68.3	141	★★★	3.0	24
FP Octopus International Equity B Acc	12.3	111	47.4	105	80.5	84	★★★★	3.2	25
FP Russell Invsmts Intl Gr Assts C Acc	7.1	226	43.1	159	64.3	158	★★★★	2.6	189
FP SCDavies Global Equity A Acc GBP	9.2	182	36.8	218	65.0	153	★★★	3.1	8
FP WHEB Sustainability C	7.4	218	43.9	151	76.6	103	★★★★	3.5	271
Fundsmith Equity T Acc	21.3	11	70.0	9	163.4	3	★★★★★	3.5	17547
Fundsmith Sustainable Equity I Inc	23.3	5	-	-	-	-	-	-	221
GAM Global Diversified Instl GBP Acc	0.1	294	20.3	268	30.1	231	★★	3.4	119
GAM Multistock Luxury Brands Eq GBP Ra	8.6	194	63.4	20	67.1	148	★★★	3.6	232
GAM Star Comps Glbl Eq GBP Acc	9.9	160	39.4	195	60.5	175	★★★	3.0	75
GAM Star Worldwide Equity Ord GBP Acc	0.8	292	30.9	250	33.8	226	★★	3.4	61
GS GIVI Gl Eq GrMkts Tilt R Acc $ Snap	9.7	165	45.0	142	74.0	113	★★★★	2.9	36
GS Glb Sm Cp COREÆ Eq R Inc GBP Snap	7.5	214	49.5	82	84.5	71	★★★★★	3.6	458
GS Glbl Eq Ptnrs ESG R Inc USD	16.4	40	47.7	98	65.9	151	★★★	2.9	8
GS Global COREÆ Eq R Acc USD Snap	8.5	198	50.9	68	102.4	19	★★★★★	3.1	4566
GS Global Equity Income R Inc GBP	9.7	167	44.1	150	62.9	167	★★	2.9	7
GS Global Equity Ptnrs R Inc GBP	15.7	50	45.0	143	76.9	100	★★★★	3.0	493
GS Global Millennials Eq R Inc USD	21.8	8	65.6	18	86.9	56	★★★★	3.6	32
Guinness Global Energy X	3.5	271	22.8	264	-14.7	235	★★★	5.7	244
Guinness Global Equity GBP X	7.1	225	-	-	-	-	-	-	0
Guinness Global Innovators Y GBP ACC	9.6	172	62.0	24	101.7	22	★★★★★	3.6	144
Guinness Global Money Managers X	-1.8	301	29.1	255	33.3	227	★★★	3.7	5
Guinness Sustainable Energy Class X Acc	8.6	196	21.5	266	3.2	234	★★	4.5	11
Halifax Ethical C	10.1	155	46.4	120	62.2	170	★★★	2.9	169
Halifax Fund of Invmt Trusts C	4.4	266	41.6	173	58.1	183	★★★★	2.9	376
Halifax Intl Gr C	8.0	207	42.8	163	66.8	149	★★★★	3.1	1852
Harris Associates Global Eq R/A USD	5.3	251	43.8	153	51.2	197	★★★	3.4	1370
HC Charteris Global Macro A Acc	2.8	278	18.5	269	-	-	-	4.0	5
Heriot Global A Acc	15.2	56	53.8	48	76.0	106	★★★	3.2	79
Hermes Global Equity ESG F GBP Acc	8.8	191	43.8	154	-	-	★★★	3.3	287
Hermes Global Equity F GBP Acc	9.1	184	47.5	102	82.4	78	★★★★★	3.3	20
Hermes Global Small Cap Equity F GBP Acc	6.1	238	47.6	100	-	-	★★★	3.2	47
Hermes Impact Opportunities Eq F GBP Acc	14.0	64	-	-	-	-	-	-	189
Hermes SDG Engagement Eq F GBP Acc	10.2	153	-	-	-	-	-	-	176
HL Multi-Manager Special Sits A Acc	4.7	263	34.9	236	59.0	178	★★★★	2.8	1090
HSBC FTSE All-World Index C Acc	12.2	116	49.7	79	-	-	★★★★	3.1	2012
IFML Vitality Global Equity D	19.0	21	47.3	106	102.7	18	★★★★★	3.1	2
IFML Vitality Global Equity Income D	17.3	31	-	-	-	-	-	-	2
IFSL Ravenscroft Huntress GlbBlueChpBInc	20.5	16	-	-	-	-	-	-	6
Invesco Global Equity Income UK Z Acc	-1.1	298	37.9	206	51.8	196	★★	3.2	1303
Invesco Global ex UK CorEqIdxUK(NoTr)Acc	5.0	256	38.5	202	73.7	116	★★★	3.3	46
Invesco Global ex UK Enh Idx UK(NoTr)Acc	9.7	166	47.5	104	83.4	74	★★★★★	3.2	62
Invesco Global Opportunities UK Z Acc	-0.3	297	45.1	138	67.4	145	★★★	3.5	214

Key to Symbols: Morningstar Analyst Ratings

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

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Invesco Global Smaller Coms UK Z Acc	1.0	289	42.7	165	69.4	134	★★★★	3.0	701
Investec Glb Dynamic I Acc GBP	10.3	151	46.9	114	73.9	114	★★★★	3.6	254
Investec Glb Equity I Acc GBP	10.3	150	45.0	141	68.6	138	★★★★	3.3	166
● Investec Glb Strat Eq I Acc GBP	9.1	185	54.1	45	83.3	75	★★★★	3.4	479
Investec SIV Glb Quality Eq Inc I Inc-2	17.9	27	-	-	-	-	-	-	17
Investec SIV Glb Special Sits I Acc	5.5	247	58.7	26	85.1	67	★★★★	4.0	178
Investec SIV Global Franchise I Acc	20.0	18	49.2	88	106.3	15	★★★★★	3.1	102
Janus Henderson Glb Research A USD Acc	11.6	129	44.5	148	68.3	140	★★★	2.8	39
Janus Henderson Global Equity I Acc	12.1	119	57.9	28	115.9	7	★★★★	3.6	613
Janus Henderson Global Sust Eq I Acc	11.1	140	54.9	39	86.9	55	★★★★	3.4	815
Janus Henderson Instl Gl 50/50IdOpp 3Acc	7.4	217	40.2	182	57.1	185	★★★★	2.7	42
Janus Henderson Mlt-Mgr Global Sel I Acc	7.8	210	40.0	185	44.8	215	★★★★	2.8	60
JOHCM Global Smaller Companies A USD Inc	6.4	234	52.8	56	-	-	★★★★	3.3	4
JOHCM Global Opportunities A GBP Inc	17.2	32	39.1	198	87.4	53	★★★★	2.4	355
JOHCM Global Select A GBP	9.6	169	50.0	74	80.1	86	★★★★	3.6	1801
JPM Global Dynamic A (dist) GBP	4.6	264	39.7	192	61.9	173	★★★	3.2	275
JPM Global Focus A (dist) USD	8.5	200	45.3	135	70.3	128	★★★★	3.1	1401
JPM Global Unconstrained Eq C Net Acc	13.6	73	46.3	123	77.5	97	★★★	3.4	396
JPM Multi-Manager Growth C Net Acc	9.5	176	48.1	94	68.3	139	★★★★	2.7	394
● Jupiter Ecology I Acc	5.4	249	34.9	235	52.9	195	★★★	3.3	520
Jupiter Fund of Investment Trusts I Acc	4.1	268	45.1	140	64.9	154	★★★	2.9	112
Jupiter Global Elgy Gr D EUR A Inc Dist	5.3	252	36.4	223	49.5	200	★★★	3.3	8
Jupiter Global Managed I Acc	14.9	58	44.8	144	69.7	133	★★★★	3.0	291
Jupiter Global Sustainable Eqs P Inc	17.0	35	-	-	-	-	-	-	22
Jupiter Global Value Equity Instl Acc	0.8	293	-	-	-	-	-	-	145
Jupiter Global Value L GBP A Inc	0.1	295	45.2	137	67.3	146	★★★★	2.8	285
● Jupiter Merlin Worldwide Portfolio I Acc	9.6	170	39.8	187	67.6	144	★★★	2.7	508
Kames Global Equity GBP B Acc	-1.2	299	47.1	109	77.3	98	★★★	3.9	78
Kames Global Sustainable Eq GBP B Acc	11.3	135	-	-	-	-	-	-	68
● Kempen (Lux) Global Small-Cap I GBP	12.4	106	72.7	7	-	-	★★★★★	3.9	396
Kennox Strategic Value Institutional Acc	5.1	254	25.6	261	33.8	225	★★	2.9	232
L&G Future Wld Clmt Chg Eq Fct Idx I Acc	12.0	122	-	-	-	-	-	-	213
L&G Glbl Dev Four Fac Sci Bt Idx JGBPAcc	-	-	-	-	-	-	-	-	-
L&G Global 100 Index I Acc	16.3	42	57.3	30	86.8	58	★★★★★	3.3	144
L&G Global Equity Index I Acc	12.2	113	48.8	92	76.4	104	★★★	3.1	127
L&G Global Health & Pharma Index I Acc	12.0	120	31.5	249	84.7	69	★★★★	3.5	505
L&G Global Infrastructure Index I Acc	24.6	3	-	-	-	-	-	-	324
● L&G International Index I Acc	12.6	103	51.6	62	86.4	61	★★★★★	3.2	1876
Lazard Global Eq Franchise A Acc USD	13.2	88	49.9	78	-	-	★★★★	3.3	227
Lazard Global Equity Select A Acc USD	14.0	65	49.4	84	85.4	64	★★★★★	2.9	10
Lazard Global Lstd Infras Eq A Acc GBP	6.9	229	29.1	256	64.7	156	★★★	2.8	1308
Lazard Global Managed Vol A Acc USD	13.3	84	37.0	215	85.3	65	★★★★	2.9	178
Lazard Global Strategic Eq A Acc USD	13.1	89	39.5	193	69.3	135	★★★★	3.0	6
Lazard Managed Equity A Acc	8.4	202	39.8	188	61.7	174	★★★★	2.6	77
Lazard Thematic Global A Acc USD	16.6	38	50.0	76	75.3	110	★★★★	2.9	43
Legg Mason CB Glb Equity A USD Dis(A)	-2.8	302	21.2	267	25.8	233	★★	2.9	24
LF Adam Worldwide Acc	7.4	215	37.4	208	56.1	188	★★★	2.6	17
LF Blue Whale Growth R Sterling Acc	22.2	7	-	-	-	-	-	-	110
LF Canlife Global Equity C Acc	9.9	161	37.2	213	69.8	132	★★★★	2.9	638
LF Macquarie Global Infras Secs B Acc	13.8	71	33.8	242	57.0	186	★★★★	3.1	26
● Lindsell Train Global Equity B GBP Inc	25.3	2	86.1	2	164.7	2	★★★★★	3.3	6788
Liontrust Sust Fut Glbl Gr 2 Net Acc	20.8	14	62.0	23	93.9	39	★★★	3.1	309
LO Funds Emerging Hi Convc USD NA	1.0	288	41.3	177	54.1	193	-	3.7	701
LO Funds Golden Age USD NA	12.9	94	43.1	158	87.4	52	★★★★	3.1	598
● M&G Global Dividend GBP I Acc	11.3	134	53.1	53	64.3	160	★★★★	3.3	2430
M&G Global Listed Infras GBP I Acc	21.8	9	-	-	-	-	-	-	46
M&G Global Recovery GBP I Acc	-0.1	297	30.0	253	58.6	181	★★	3.8	295
M&G Global Select GBP I Acc	13.7	72	46.1	125	73.8	115	★★★★	3.5	533
M&G Global Themes GBP I Acc	8.9	187	43.9	152	57.8	184	★★★	3.2	2054
M&G Positive Impact Sterling I GBP Acc	-	-	-	-	-	-	-	-	22
Majedie Global Equity X GBP Acc	13.3	86	49.7	80	-	-	★★★★	3.3	63
Majedie Global Focus X GBP Acc	13.1	91	45.2	136	-	-	★★★	3.4	272
Margetts Intl Strategy R GBP Acc	8.8	190	40.2	181	64.1	162	★★★	3.0	112
Margetts Opes Growth R GBP Acc	9.2	181	35.4	231	62.1	171	★★★★	2.9	15
Marlborough Global P Acc	4.5	265	34.5	240	58.9	180	★★	3.3	24
McInroy & Wood Smaller Comps Pers Inc	8.4	203	51.4	64	84.5	70	★★★★	3.1	121
Merian Global Equity R GBP Acc	7.8	209	53.1	54	100.4	28	★★★★★	3.4	1045
Merian World Equity U1 GBP Acc	7.2	221	50.2	73	-	-	★★★★	3.4	278
● MFS Meridian Global Concntr W1 GBP	15.7	49	47.8	96	-	-	★★★	3.2	813
MFS Meridian Global Energy WH1 GBP	-11.7	307	-1.2	274	-21.2	236	-	4.3	10
MFS Meridian Global Equity Inc WH1 GBP	-5.2	306	16.5	272	-	-	-	2.8	2
● MFS Meridian Global Equity W1 GBP	14.6	60	47.1	110	79.6	90	★★★★	3.0	3581
MFS Meridian Global Rsrch Focus W1 USD	14.9	59	51.1	65	79.9	87	★★★★	3.2	136
MFS Meridian Managed Wealth WH1 GBP	-3.1	303	3.2	273	-	-	-	0.9	17
MI Charles Stanley UK & Intl Gr A Acc	9.0	186	31.6	248	48.6	205	★★★	2.7	111
MI Metropolis Value A Acc	2.9	277	42.1	169	74.4	112	★★★	3.0	136
MI Thornbridge Global Opps C Acc	3.5	272	41.7	172	62.9	168	★★★★	3.2	57
Mirabaud Equities Global Focus D GBP Acc	25.5	1	67.6	13	-	-	★★★★★	2.8	118
Montanaro Better World GBP	12.1	118	-	-	-	-	-	-	132
Morgan Stanley UK Global Brands I GBP	20.7	15	53.7	49	109.4	10	★★★★★	3.1	1087
MS INVF Emerging Leaders Equity Z	5.9	242	32.4	245	48.7	204	★★★	3.9	248
MS INVF Global Brands I	21.0	12	54.0	47	108.4	13	★★★★★	3.2	9380
MS INVF Global Opportunity Z	14.9	57	92.3	1	187.6	1	★★★★★	4.1	5995
MS INVF Global Quality I	18.7	25	49.3	86	96.3	32	★★★★★	3.1	1481
MT Total Return	4.8	260	36.7	219	55.4	189	★★★	2.5	414
NatWest International Growth NAV	13.8	69	36.5	221	59.5	176	★★★	2.9	444
Neptune Global Equity C Acc GBP	8.2	204	54.7	41	72.8	119	★★	3.1	171
Neptune Global Smaller Comps C Acc GBP	17.6	29	71.8	8	87.6	51	★★★	4.1	5
New Capital Glbl Eq Convict USD Ord Acc	13.3	87	50.2	72	-	-	★★★★	3.4	51
Newton Global Equity Inst W Acc	13.0	92	39.8	189	77.6	96	★★★★	2.9	1978
Newton Global Opportunities Inst W Acc	16.1	45	38.7	201	85.5	63	★★★★	2.8	169
Newton Sustainable Global Eq Instl W Acc	17.9	26	-	-	-	-	-	-	51
NFU Mutual Global Growth C	2.4	281	40.2	183	54.6	190	★★	3.4	177
Nomura Fds Global High Conviction I USD	19.8	20	54.5	43	-	-	★★★★★	3.2	9
● Oppenheimer Glb Eq UCITS S3 GBP Acc	11.6	128	62.7	21	93.9	40	★★★★	3.3	84
Oppenheimer Glb Foc Eq UCITS S3 GBP Acc	13.4	80	51.7	61	71.9	121	★★★★	3.6	38
Orbis OEIC Global Equity Standard	0.9	290	46.6	117	76.7	102	★★★★	3.0	71
Overstone UCITS Smaller Coms A USD	3.8	270	28.6	257	45.9	212	★★★	3.2	20
Pictet - Global Envir Opps I dy GBP	9.6	168	53.2	52	86.5	60	★★★★★	3.6	758
Pictet - Global Thematic Opps-I GBP	8.5	199	-	-	-	-	-	-	480
Pictet SmartCity I dm GBP	17.1	34	35.6	229	50.3	199	★★★	3.5	697
Pictet-Clean Energy I dy GBP	7.6	213	43.4	157	40.3	222	★★★★	3.6	456
● Pictet-Global Megatrend Sel I dy GBP	10.0	157	50.6	71	85.0	68	★★★★★	3.2	5999
Pictet-Premium Brands I dy GBP	6.3	236	43.7	155	47.6	207	★★★	3.1	531
Pictet-Security I dy GBP	16.1	46	53.5	50	108.9	12	★★★★★	3.5	3560
Pictet-Water I dy GBP	13.3	83	42.4	167	77.1	99	★★★★	3.1	3863
Polar Cptl Atmtn & Artfcl Intllgnc I Acc	16.2	43	-	-	-	-	-	-	290
Premier Global Alpha Growth C Acc	2.6	280	40.4	180	86.8	59	★★★	3.5	111
Principal Global Equity I Acc USD	9.8	163	32.5	244	64.1	161	★★★	3.3	9
Purisima Global Total Return A	13.4	81	54.5	42	92.4	43	★★★★	3.6	3381
Quilter Inv Glbl Best Ideas R (GBP) Acc	7.6	212	35.6	230	49.5	201	★★★	2.6	141
Quilter Inv Glbl Dyn Eq R (GBP) Acc	10.7	144	43.0	160	48.2	206	★★	3.0	471
Quilter Inv Glbl Eq Idx U2 (GBP) Acc	12.8	100	51.0	67	89.1	49	★★★★★	3.1	232
Quilter Investors Ethical Eq R (GBP) Acc	6.8	230	35.0	234	58.5	182	★★★	3.3	121
Quilter Investors Glbl Eq Gr U2 GBP Acc	11.9	125	54.7	40	94.6	35	★★★★	3.3	33
● Rathbone Global Opportunities I Acc	13.9	67	62.6	22	114.0	8	★★★★★	3.6	1545
Rathbone Global Sustainability I Acc	-	-	-	-	-	-	-	-	3
RBS International Growth 1	13.8	69	36.5	221	59.5	176	★★★	2.9	27
River and Mercantile Glbl Hi Alpha B Acc	4.4	267	-	-	-	-	-	-	111
River and Mercantile Global Rcvy B Inc	1.4	285	47.5	103	49.1	203	★★★	3.8	421
● Robeco BP Global Premium Eq F GBP	5.0	255	37.6	207	-	-	★★★	3.0	1835
Royal London Global Equity Divers M Acc	-	-	-	-	-	-	-	-	184
Royal London Global Equity Select M Acc	-	-	-	-	-	-	-	-	115
Royal London GMAP Dyn M GBP Acc	8.7	192	38.3	203	-	-	★★★	2.7	53
Russell Inv Global List Infras I GBP	16.4	41	32.8	243	63.7	165	★★★★	3.4	331
Russell Inv World Equity I	11.3	136	49.0	90	87.1	54	★★★★★	2.9	1369
RWC Global Horizon R GBP Cap	10.0	158	50.0	74	89.1	50	★★★★	3.3	207
S&W Aubrey Global Conviction	3.0	275	75.1	6	98.7	31	★★★★	5.0	41
Sanlam Global High Quality C GBP Acc	12.7	102	51.0	66	100.4	27	★★★★★	3.0	335
Sanlam Global Value A GBP	6.0	240	34.9	237	37.0	224	★★	3.2	116
Sanlam Stable Global A GBP Acc	13.6	74	24.3	262	-	-	★★	2.9	80
Sarasin IE Global Eq Opps GBP P Acc	13.0	93	52.8	55	73.0	118	★★★	3.2	165
Sarasin IE Global Eq Opps USD P$ Acc	13.5	79	54.2	44	76.4	105	★★★★	3.1	84
Sarasin Responsible Glb Eq Stg Hdg P Acc	4.9	259	34.2	241	44.4	217	-	3.1	18
Sarasin Responsible Global Equity P Acc	12.2	114	48.9	91	75.5	108	★★★	3.0	54
Sarasin Thematic Global Eq Stg Hdg P Acc	5.5	246	36.0	225	39.6	223	-	3.1	92
Sarasin Thematic Global Equity P Acc	11.5	130	49.1	89	68.6	137	★★★	3.2	193
Schroder Global Alpha Plus Z Acc	9.8	164	42.0	171	82.5	76	★★★	3.4	25
Schroder Global Equity I Acc	14.1	63	53.5	51	90.5	44	★★★★★	3.0	478
Schroder Global Healthcare Z Acc	12.4	107	30.4	252	82.2	79	★★★★	3.5	229
● Schroder Global Recovery Z Acc	5.6	245	45.1	139	-	-	★★★	3.0	172
Schroder ISF Global Energy Z Acc EUR	-4.1	305	17.2	270	-39.3	237	★	7.8	287
Schroder ISF Global Eq Alp Z Acc EUR	12.1	117	50.0	77	78.8	94	★★★★	3.0	927
Schroder ISF Global Eq Yld Z Acc EUR	5.0	258	49.5	83	76.7	101	★★★★	2.9	343
● Schroder ISF Global Smlr Coms C Acc USD	4.8	262	40.2	184	75.5	107	★★★	3.4	198
Schroder MM International Z Acc	8.7	193	36.0	226	65.3	152	★★★★	2.6	279
Schroder QEP Glbl Active Val Z Acc	7.4	219	39.5	194	58.9	179	★★★★	3.1	1285
● Schroder QEP Global Core Eq A Acc	12.8	98	46.8	116	81.4	81	★★★★	3.0	1026
Scot Wid MM International Eq A	8.5	201	42.4	168	71.3	124	★★★★	3.2	2667
Scottish Widows Global Growth G Acc	8.9	188	43.5	156	68.2	142	★★★	3.1	950
Scottish Widows Global Sel Gr A	9.3	179	36.5	220	42.0	220	★★★	3.2	13
Scottish Widows Intl Eq Tracker I Acc	12.2	115	47.3	107	79.8	89	★★★★	3.1	113
Scottish Widows Opportunity A	6.1	239	31.8	246	50.7	198	★★★	2.9	89
Seilern Stryx World Growth USD U I	23.2	6	69.7	10	141.8	4	★★★★★	3.1	751
SKAGEN Global A	13.1	90	42.8	164	54.6	191	★★★	2.8	2267
SKAGEN Kon-Tiki A	1.3	287	37.3	210	31.0	230	★★	4.1	1706
SLI Global Equity Uncons Plat 1 Acc	8.6	197	28.1	258	53.0	194	★★	3.1	154
● SLI Global Smaller Companies Pltfm 1 Acc	8.1	205	68.4	12	105.9	16	★★★★	4.2	1300
SLI International Trust	11.4	133	44.6	147	85.2	66	★★★★	3.2	1609
Standard Life Wealth Falcon Acc	7.3	220	27.5	259	46.2	211	★★	3.0	152
Stewart Investors Wldwd Select B Acc GBP	7.1	227	34.7	239	71.5	122	★★★★	2.7	36
● Stewart Investors Wldwd Sustbl B Acc GBP	11.1	139	44.7	145	80.2	85	★★★★	3.1	373
Stewart Investors Worldwide Eq B Acc GBP	5.7	244	34.8	238	67.3	147	★★★★	2.8	35
Stonehage Flmg GlbBest IdeasEq C GBP Inc	17.3	30	46.4	121	108.3	14	★★★★★	3.2	758
SVM World Equity Instl	10.6	146	45.5	133	63.9	163	★★	3.8	22
SVS Church House Esk Global Equity A Acc	11.4	132	43.0	161	-	-	★★★	2.8	42
T. Bailey Growth A Acc	5.5	248	35.3	232	69.9	131	★★★	3.0	214
T. Rowe Price Glb Fcd Gr Eq Q GBP	16.6	37	77.4	5	135.8	5	★★★★★	3.6	1179
T. Rowe Price Global Fcs Gr Eq C GBP	16.9	36	-	-	-	-	-	-	58
● T. Rowe Price Global Growth Eq Q GBP	15.4	53	65.0	19	111.7	9	★★★★	3.5	342
Templeton Growth W Acc	3.4	273	35.1	233	46.4	210	★★	3.1	231
Threadneedle Glb Extnd Alp Ins Acc GBP	13.9	68	56.5	34	102.3	20	★★★★	3.7	128
Threadneedle Global Focus Z Grs Acc GBP	17.2	33	-	-	-	-	-	-	3
Threadneedle Global Select Z Acc	14.0	66	57.9	27	101.7	23	★★★★	3.4	884
TM Stonehage Fleming Global Eqs B Inc	6.2	237	30.8	251	45.1	214	★★★	2.9	113
TM Stonehage Fleming Global Eqs II B Inc	4.8	261	29.3	254	43.0	219	★★★	2.7	335
TM UBS (UK) - Global Equity C Acc	7.4	216	37.3	212	-	-	★★★	2.8	183
Troy Trojan Global Eq O Acc	19.0	22	46.3	124	94.1	36	★★★★	3.1	244
UBS (Lux) ES Gl Opp Uncons$ Q-acc	12.9	96	37.0	217	-	-	★★★	3.7	180
UBS Global Optimal C	11.2	138	52.2	57	69.0	136	★★★	3.4	22
UBS MSCI World Minimum Vol Idx C Acc	-	-	-	-	-	-	-	-	350
● Vanguard FTSE Dev Wld ex UK Eq Idx Acc	13.3	82	52.1	58	89.7	46	★★★★★	3.0	5378
Vanguard FTSE Glb All Cap Idx Inv A £Acc	11.5	131	-	-	-	-	-	-	137
● Vanguard Glbl Small-Cap Idx GBP Acc	6.5	232	47.6	101	77.7	95	★★★	3.3	1463
Vanguard Global Equity A GBP Acc	8.8	189	-	-	-	-	-	-	41
Vanguard Global Stock Index Inv EUR Acc	13.3	85	49.2	87	82.5	77	★★★★	2.9	8175
Vanguard LifeStrategy 100% Equity A Acc	10.8	143	46.6	118	73.1	117	★★★★	2.8	1249
● Vanguard SRI Global Stock GBP Acc	12.5	104	47.7	99	79.1	93	★★★★	2.9	608
● Veritas Global Focus A GBP	16.6	39	46.9	115	84.0	72	★★★★★	3.2	2589
● Veritas Global Focus A GBP	16.6	39	46.9	115	84.0	72	★★★★★	3.2	2589
Virgin Global Share	5.3	253	37.0	216	-	-	★★★	3.0	97
VT Gravis Clean Energy Income C GBP Acc	23.6	4	-	-	-	-	-	-	11
VT Greystone Global Growth R Acc	10.6	145	45.6	130	79.5	91	★★★★	3.0	79
VT Price Value A GBP Acc	0.9	291	36.1	224	-	-	★★★	3.0	-
VT Redlands Equity A GBP Acc	9.5	175	-	-	-	-	-	-	222
VT Tyndall Global Select A GBP Acc	15.9	47	42.0	170	71.2	126	★★★★	3.1	25
Waverton Global Equity A GBP	7.1	223	42.4	166	54.2	192	★★★	3.2	101
Waverton Tactical Equity A GBP	1.7	284	26.6	260	41.5	221	★★	3.0	84
Wesleyan International Growth X Acc	11.9	124	-	-	-	-	-	-	30
Winton Global Equity I GBP Acc	12.0	123	39.7	191	66.5	150	★★★	2.9	52
Sector average/count	10.3	308	45.1	275	73.0	238	3.2		673

Global Equity Income

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB Global Equity Inc I GBP H Acc	-3.6	51	19.4	43	18.6	35	-	2.6	4
Aberdeen World Equity Income I Acc	7.9	37	31.8	34	30.9	34	★★	3.3	72
Amundi SICAV II Glb Eq Trgt Inc R GBP DM	9.5	31	27.5	38	-	-	★★	2.5	6
Aptus Global Financials B Acc	-10.2	53	35.5	22	46.6	27	★★★	4.7	232
Architas Global Equity Income A Inc	11.0	25	-	-	-	-	-	-	3
Artemis Global Equity Income I Inc GBP	2.9	49	31.1	35	-	-	★★	3.6	52
● Artemis Global Income I Inc	3.3	47	32.2	33	58.0	21	★★	3.6	3435
Aviva Investors Global Eq Inc 2 GBP Acc	13.2	17	41.7	12	81.8	4	★★★★	2.9	220
Baillie Gifford Global Inc Growth B Inc	11.5	21	45.9	5	77.4	9	★★★★★	2.8	527
Baillie Gifford Rspnb Glb Eq Inc B Inc	-	-	-	-	-	-	-	-	2
BlackRock Global Income D Acc	13.5	16	33.5	30	67.1	14	★★★★	2.9	159
Courtiers Glbl (ex UK) Eq Inc Retl R	4.2	46	35.1	23	-	-	★★★	2.7	21
Davy Defensive Equity Income H GBP Acc	12.0	19	22.4	42	-	-	★★	2.5	104
Davy Global Equity Income U GBP Acc	14.3	14	33.9	28	-	-	★★★	2.9	18
● Fidelity Global Dividend Y INC	16.2	9	34.9	26	78.0	7	★★★★	2.7	1068
Fidelity Global Enhanced Income W Inc	14.7	13	33.2	32	73.2	12	★★★★	2.5	249
GlobalAccess Global Equity Inc M Acc GBP	-4.5	52	15.3	45	16.1	36	-	3.1	178
Guinness Global Equity Income Y GBP Acc	15.6	10	43.6	8	74.1	11	★★★★★	2.8	565
HSBC Global Equity Income C Inc	10.1	28	-	-	-	-	-	-	39
Invesco Global Equity Inc UK Z Acc	5.8	42	38.3	19	60.5	19	★★★★	2.7	816
Investec SIV Global Dividend I Acc GBP	9.8	30	41.8	11	-	-	★★★★	2.6	13

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Janus Henderson Global Eq Inc I Inc	7.9	36	33.7	29	61.5	18	★★★	2.9	751
JPM Global Equity Income C Net Acc	14.1	15	46.0	4	78.9	5	★★★★	2.9	78
Jupiter Global Equity Income I Acc	9.3	32	38.1	20	61.6	17	★★★	2.8	16
Kames Global Equity Income GBP C Inc	10.2	27	42.6	9	75.1	10	★★★★	2.9	322
● Kempen (Lux) Global High Dividend I GBP	11.2	23	46.7	3	68.6	13	★★★★	2.9	265
Lazard Global Equity Income C Acc	8.6	33	36.3	21	38.2	33	★★	3.0	105
Legg Mason IF CB Glbl Eq Inc X Inc	0.4	50	29.9	37	41.0	32	★★	2.9	27
Legg Mason IF MC Glb Eq Inc X Acc £	11.1	24	34.3	27	50.2	25	★★	3.0	154
Legg Mason IF RARE Gbl Infras Inc X Inc	23.3	1	-	-	-	-	-	-	412
LF Canlife Global Equity Income C Acc	11.3	22	38.9	17	62.0	16	★★★★	2.5	31
LF Miton Global Infrastructure Inc B Acc	17.5	6	-	-	-	-	-	-	19
Liontrust Global Income I Inc	7.2	39	34.9	25	44.2	29	★★	3.1	153
Merian Global Eq Inc (IRL) R GBP Inc	5.5	43	47.5	2	-	-	★★★★★	3.1	132
Mirabaud Global Equity Hi Inc D GBP Acc	15.4	11	40.4	15	-	-	★★★★	2.7	34
Morgan Stanley Glb Brands Eq Inc I Inc	19.7	2	-	-	-	-	-	-	8
Neptune Global Income C Acc GBP	18.5	4	34.9	24	48.6	26	★★	3.4	5
● Newton Global Income Inst W Acc	17.3	7	41.3	13	87.0	1	★★★★★	2.9	5082
Overstone Global Eq Inc Fd I Acc	10.7	26	43.9	7	66.6	15	★★★★	2.8	87
Premier Global Infrastructure Inc C Inc	5.1	44	26.8	40	43.6	30	-	3.5	69
Premier Global Optimum Income C GBP Inc	-	-	-	-	-	-	-	-	21
Quilter Inv Glbl Eq Val U2 (GBP) Acc	17.0	8	40.8	14	85.5	2	★★★★	2.8	301
Sarasin Global Dividend P Acc	15.0	12	44.5	6	81.8	3	★★★★★	2.7	152
Sarasin Global Dividend Stg Hdg P Acc	7.7	38	30.8	36	50.2	24	-	2.5	111
Sarasin Global Higher Div P Acc	12.2	18	40.0	16	77.5	8	★★★★	2.6	402
Sarasin Global Higher Div Stg Hdg P Acc	6.1	41	26.9	39	46.5	28	-	2.2	128
Schroder Global Equity Income Z Acc	4.4	45	48.0	1	78.2	6	★★★★	2.9	312
SLI Global Equity Income Plat 1 Acc	8.3	34	25.0	41	51.9	23	★★★	2.9	124
TB Evenlode Global Income B GBP Inc	19.5	3	-	-	-	-	-	-	252
TB Saracen Global Income and Growth BAcc	6.6	40	42.5	10	53.5	22	★★★	3.2	119
Threadneedle Glbl Eq Inc Z Inc GBP	9.8	29	33.4	31	58.7	20	★★★★	2.9	427
Trojan Global Income O Acc	17.9	5	-	-	-	-	-	-	149
UBS Global Enhanced Equity Income C Acc	3.0	48	18.3	44	-	-	★	2.2	39
Vanguard Global Equity Income A GBP Acc	8.0	35	-	-	-	-	-	-	33
● Veritas Global Equity Income A GBP	11.7	20	38.5	18	41.8	31	★★★	3.1	597
● Veritas Global Equity Income A GBP	11.7	20	38.5	18	41.8	31	★★★	3.1	597
Sector average/count	10.0	54	35.7	46	58.8	37	2.9		345

SMALLER COMPANIES

UK Smaller Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen UK Smaller Companies Eq I Acc	-5.7	40	35.8	21	40.8	33	★★★	3.6	88
● Aberforth UK Small Companies Acc	-6.7	43	26.8	40	28.9	40	★★	3.9	181
● Artemis UK Smaller Companies I Acc	-1.9	24	42.6	17	59.4	19	★★★★	3.5	449
Aviva Investors UK Smaller Coms 2 £ Acc	1.0	17	30.1	33	43.7	32	★★★	3.9	39
AXA Framlington UK Smlr Coms Z GBP Acc	-3.5	30	35.6	22	70.1	10	★★★★	3.9	238
Baillie Gifford British Smlr Coms B Acc	-8.4	47	16.5	44	21.6	45	★★	4.0	158
BlackRock UK Smaller Companies D Acc	-4.5	36	45.3	15	58.9	20	★★★★	3.8	441
BMO UK Smaller Companies 2 Acc	-1.8	23	38.5	19	64.0	13	★★★★	3.5	33
Castlefield B.E.S.T Sust UK SmComs Instl	-4.1	32	35.4	23	39.3	36	★★★	3.7	8
Cavendish AIM B	14.7	1	109.1	1	114.7	1	★★★★★	4.2	68
Dimensional UK Smlr Coms Acc	1.1	15	25.3	41	40.7	34	★★★	3.5	426
Elite Webb Cap Smaller Co Inc & Gr B Acc	-7.8	44	31.1	30	43.7	31	★★★	4.1	2
Fidelity UK Smaller Companies W Acc	-3.0	28	29.2	39	48.1	28	★★★	3.0	361
FP Octopus UK Micro Cap Growth P Acc	2.2	12	57.7	6	49.2	27	★★★	3.9	29
● Franklin UK Smaller Companies W Acc	-4.2	33	29.9	35	50.1	24	★★	4.2	303
Halifax Smaller Coms C	-7.9	46	31.4	29	28.7	41	★★	3.8	145
Invesco UK Smaller Coms Eq UK Z Acc	3.0	10	47.3	12	76.5	7	★★★★	3.9	593
Investec UK Smaller Companies I Inc	0.4	19	30.1	32	32.9	38	★★★	4.5	253
Janus Henderson UK Smaller Coms I Acc	0.9	18	43.4	16	63.5	15	★★★★	4.2	176
Janus Henderson UK&Irish Smr Coms I Acc	-5.0	39	20.8	43	20.4	46	★	4.0	120
JPM UK Smaller Companies C Acc	-2.5	26	29.9	34	40.0	35	★★	4.4	150
Jupiter UK Smaller Companies Fd I	3.1	9	78.9	3	105.0	3	★★★★★	3.9	408
Kames UK Smaller Companies GBP B Acc	-0.9	22	31.8	28	50.0	25	★★	4.5	263
L&G UK Smaller Companies I Acc	-6.5	42	14.5	46	25.6	43	★★	3.9	286
Lazard UK Smaller Companies C Inc	-4.6	37	23.0	42	32.4	39	★★	3.9	40
LF Gresham House UK Micro Cap C Acc	5.0	7	45.3	14	66.7	11	★★★★	3.0	169
LF Gresham House UK Smaller Coms C Acc	-	-	-	-	-	-	-	-	1
LF Miton UK Smaller Companies B Acc	-13.2	48	11.7	47	14.1	47	★	3.4	143
LF Tellworth UK Smaller Companies R Acc	-	-	-	-	-	-	-	-	65
Liontrust UK Micro Cap I Acc	7.9	2	57.5	7	-	-	★★★★★	2.8	35
● Liontrust UK Smaller Companies I Inc	3.7	8	52.9	9	79.4	6	★★★★★	3.7	894
M&G Smaller Companies GBP I Acc	-0.4	21	32.0	27	45.5	30	★★★	3.9	408
Marlborough Nano Cap Growth P Acc	7.4	3	61.1	5	65.1	12	★★★★	3.6	191
Marlborough Special Situations P Acc	-4.2	34	35.3	24	63.9	14	★★★★	4.1	1448
Marlborough UK Micro Cap Growth P Acc	-2.8	27	46.0	13	62.6	16	★★★★	3.7	1193
● Merian UK Smaller Companies R GBP Acc	-2.1	25	49.9	11	75.1	8	★★★★	4.5	1295
● Merian UK Smaller Coms Foc R GBP Inc	-0.3	20	80.3	2	113.6	2	★★★★★	5.0	355
MFM Techinvest Special Situations A Acc	-13.3	49	16.4	45	49.5	26	★★	4.4	8
MGTS AFH DA UK Smaller Coms I GBP Acc	1.0	16	-	-	-	-	-	-	71
MI Discretionary Unit Inc	6.7	4	54.2	8	74.9	9	★★★★	3.8	45
MI Downing UK Micro-Cap Growth B	-13.5	50	4.8	48	22.3	44	★	3.0	18
River & Mercantile UK Eq Sm Cos B Acc	-3.3	29	29.3	37	51.0	22	★★★★	4.3	484
Royal London UK Smaller Companies M	1.5	13	29.8	36	54.2	21	★★★	3.9	264
Schroder Instl UK Smaller Cos I Acc	-3.8	31	39.8	18	62.3	18	★★★★	3.3	491
Schroder UK Dynamic Smaller Coms Z Acc	-4.5	35	34.5	25	36.6	37	★★★★	4.0	305
Schroder UK Smaller Companies Z Acc	-6.3	41	29.3	38	50.8	23	★★★★	3.7	509
Scottish Widows UK Smlr Coms A	-7.9	45	30.8	31	28.4	42	★★	3.8	67
● SLI UK Smaller Companies Pltfrm 1 Acc	6.5	5	52.3	10	81.8	5	★★★★	4.2	1441
● TB Amati UK Smaller Companies B	2.7	11	64.5	4	100.6	4	★★★★★	4.8	246
Threadneedle UK Smaller Coms Z Inc	-4.8	38	33.6	26	62.5	17	★★★	4.1	160
Unicorn UK Smaller Companies A	1.3	14	36.6	20	46.0	29	★★★	4.0	51
VT Teviot UK Smaller Companies Net Acc	5.1	6	-	-	-	-	-	-	57
Sector average/count			-1.7	50	38.9	48	54.4	47	3.9
301									

European Smaller Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen European Smlr Coms Eq I Acc	9.9	1	60.7	2	69.8	9	★★★★★	3.7	53
Amundi SICAV II Eurpn Potential R GBP ND	-3.3	13	25.1	21	-	-	★★	3.3	1
● Barings Europe Select I GBP Inc	3.1	6	45.2	7	80.9	4	★★★★	3.1	1550
BMO European Smaller Coms UK C Acc	2.7	9	30.1	18	-	-	★★	3.3	35
BMO European Smaller Coms R Acc EUR	3.4	5	22.9	24	42.1	15	★★★	3.4	33
BNY Mellon Small Cap Euroland GBP W Acc	-3.5	14	48.2	4	-	-	★★★★	4.0	63
Carmignac Pf Euro-Entrprs W GBP Acc	2.2	10	47.8	5	-	-	★★★★	3.7	30
Invesco European Smlr Coms UK Z Acc	-5.8	16	23.5	23	40.6	16	★★★	3.3	141
Janus Henderson European Smr Coms I Acc	2.9	7	62.1	1	90.4	1	★★★★★	3.8	194
JPM Europe Dynamic Sm Cp A perf(dist)EUR	-6.5	19	37.8	14	62.1	12	★★★★	3.7	550
JPM Europe Small Cap A (dist) GBP	-7.5	21	33.4	16	57.0	14	★★★	3.7	609
JPM Europe Smaller Companies C Acc	-4.2	15	40.9	10	74.4	7	★★★★	3.6	196
Lazard European Smaller Coms C Acc	-3.2	12	34.1	15	75.8	6	★★★	3.6	269
M&G Pan Eurp Sel Smllr Coms GBP I Acc	-9.3	23	24.4	22	40.4	17	★★	3.3	192
● Merian Europe ExUK Smlr Coms R GBP Acc	-6.1	18	29.6	19	-	-	★★	4.2	222
MFS Meridian European Smlr Coms W1 EUR	8.6	2	39.3	13	77.9	5	★★★★★	3.0	786
Mirabaud Eqs Eurp Ex-UK S&M D GBP Acc	-9.9	24	29.1	20	-	-	★★	3.8	36
Mirabaud Eqs Pan Eurp S&M D GBP Acc	-8.8	22	31.5	17	-	-	★★	4.0	59
OYSTER European Mid & Small Cap R EUR	-15.0	25	15.7	25	31.0	18	★★	3.3	15
Pictet-Small Cap Europe I GBP	-0.6	11	40.1	12	61.8	13	★★★	3.4	129
Quilter Inv Eurp ex UK S/MC Eq U2GBP Acc	-	-	-	-	-	-	-	-	32
Schroder European Sm Cos Z Acc	-5.8	17	42.4	9	66.8	11	★★★	4.0	153
● SLI Europe ex UK Smlr Coms Plat £ Acc	2.8	8	40.9	11	68.1	10	★★★★	4.1	52
● SLI European Smaller Coms D Acc EUR	4.5	3	47.1	6	83.7	3	★★★★★	4.0	727
T. Rowe Price Eurp Smlr Coms Eq Q GBP	-7.5	20	43.3	8	70.3	8	★★★★	3.6	176
Threadneedle Eurp Smlr Coms Z Acc GBP	4.2	4	49.4	3	90.0	2	★★★★★	3.3	437
Sector average/count	-2.1	25	37.8	25	65.7	18	3.6		259

North American Smaller Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Artemis US Smaller Companies I Acc GBP	20.0	5	78.2	2	-	-	★★★★	4.5	327
BMO US Smaller Companies C Inc	13.8	10	50.4	13	90.9	10	★★★	4.2	80
Brown Advisory US Small Cap Blend B $	16.0	9	58.3	6	100.7	5	★★★★	3.8	110
Brown Advisory US Smaller Companies $ B	21.8	1	71.1	3	125.6	2	★★★★★	4.0	286
GlobalAccess US Sm & Md Cp Eq M Acc GBP	0.5	18	32.7	15	46.6	14	-	4.2	124
GS US Sm Cp COREÆ Eq R Inc GBP Snap	8.7	16	56.0	9	97.5	7	★★★★	4.5	214
Hermes US Smid Equity F GBP Acc	13.1	12	41.7	14	93.4	9	★★	4.0	704
● Janus Henderson US Venture A USD Acc	17.6	7	62.1	5	109.2	4	★★★★★	4.1	144
JPM US Small Cap Growth C Acc	17.7	6	106.1	1	135.0	1	★★★★	5.2	213
● Legg Mason IF Royce US Smlr Coms X Acc	11.3	15	52.8	10	61.3	13	★★	4.3	190
● Legg Mason RY US SmCp Opp X USD Acc	2.3	17	56.1	8	63.5	12	★★	5.1	578
LF Miton US Smaller Companies B Acc	20.4	3	-	-	-	-	-	-	107
Neuberger Berman US Sm Cap USD A Acc	17.2	8	56.7	7	89.9	11	★★★	3.8	279
New Capital US Small Cp Gr GBP UnHInsAcc	12.1	14	-	-	-	-	-	-	94
● Schroder US Smaller Comp Z Acc	13.7	11	52.5	11	100.3	6	★★★	3.9	781
T. Rowe Price US Smaller Coms Eq C GBP	20.4	2	-	-	-	-	-	-	59
T. Rowe Price US Smlr Cm Eq Q GBP	20.2	4	67.2	4	121.5	3	★★★★★	3.9	1092
Threadneedle AmerSmlrComs(US) Z Acc GBP	13.0	13	51.2	12	94.5	8	★★★★	4.4	375
Sector average/count	14.4	18	59.5	15	95.0	14	4.3		320

Japanese Smaller Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AS SICAV I Jpn SmlrComs X Acc GBP	-2.1	2	42.5	4	107.3	3	★★★★	3.9	502
Baillie Gifford Japan Small Co B Acc	-0.8	1	57.8	1	173.3	1	★★★★★	5.6	825
BGF Japan Small & MidCap Opps D2	-10.5	6	35.7	6	81.5	7	★★	4.2	338
BNY Mellon Jpn Sm Cp Eq Foc GBP W Acc	-3.9	3	47.7	3	145.3	2	★★★★	4.7	105
Invesco Japanese Smlr Coms UK Z Acc	-5.7	4	52.7	2	101.2	4	★★★	6.3	62
● Janus Henderson Hrzn Jpn Smr Coms H2 USD	-8.0	5	29.7	7	100.0	5	★★★	3.9	252
M&G Japan Smaller Companies GBP I Acc	-12.6	7	39.2	5	92.2	6	★★★★	4.1	90
Sector average/count	-6.2	7	43.6	7	114.4	7	4.7		311

SATELLITE

Asia Pacific Excluding Japan

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB Asia Ex-Japan Eq I GBP Acc	4.1	76	-	-	-	-	-	-	317
Aberdeen Asia Pac Eq Enh Idx B GBP Acc	7.2	50	55.7	34	-	-	★★★★	3.9	172
● Aberdeen Asia Pacific Equity I	8.6	34	51.4	48	54.9	69	★★★	3.7	693
Allianz Total Return Asian Equity C Inc	5.0	69	46.4	73	65.2	39	★★★	4.3	39
● AS SICAV I Asia Pac Eq X Acc GBP	4.6	35	50.1	54	53.9	72	★★★	3.8	1880
AS SICAV I Asn Smllr Coms X Acc GBP	1.5	88	29.4	95	35.7	86	★★★★	3.4	861
Aviva Investors Apac Eq MoM 1 2 GBP Inc	8.3	36	53.0	44	60.4	53	★★★	3.6	64
AXA Rosenberg Asia Pacific ex Japan Z	2.6	86	47.8	61	56.4	64	★★★	4.0	179
Baillie Gifford Pacific B Acc	4.2	75	68.4	9	90.4	24	★★★★★	4.1	417
Barings ASEAN Frontiers I GBP Acc	1.9	87	37.5	89	55.2	67	★★★★★	4.1	298
Barings Eastern I GBP Inc	-0.5	97	55.0	38	103.6	10	★★★★	4.2	119
● BGF Asian Dragon D2	6.6	54	58.7	25	94.0	16	★★★★	4.3	2328
● BlackRock Asia D Acc GBP	7.2	49	60.3	23	82.0	29	★★★★	4.2	135
● BlackRock Asia Special Situations D Acc	-0.6	98	48.5	59	-	-	★★★	4.1	231
BMO Pacific Equity 2 Acc	15.8	4	64.9	17	90.6	23	★★★★	4.1	56
Comgest Growth Asia Pac ex Jpn GBP Z Acc	4.8	73	52.3	46	121.2	1	★★★★	4.0	475
● Fidelity Asia Focus W-Acc-GBP	9.7	23	66.7	13	85.9	26	★★★★	3.9	1794
● Fidelity Asia Pacific Opps W GBP Acc	18.8	2	68.7	8	-	-	★★★★★	4.4	185
● Fidelity Asia W Acc	7.6	45	68.7	7	107.4	7	★★★★★	4.2	2967
Fidelity Asian Dividend W Inc	21.0	1	64.2	18	94.5	15	★★★★★	3.5	29
● Fidelity Asian Special Sits A-Dis-GBP	7.1	51	61.0	22	94.0	18	★★★★	4.0	2300
Fidelity Emerging Asia W Acc	9.1	29	61.3	21	110.0	5	★★★★★	4.0	93
● Fidelity Emerging Asia W-Acc-GBP	10.0	20	63.9	19	106.7	8	★★★★★	4.2	838
Fidelity Index Pacific ex Japan P Acc	13.3	8	46.1	74	52.9	73	★★★	3.5	201
Fidelity Instl Pacific ex Japan Acc	10.0	19	39.9	87	51.8	76	★★	3.6	24
Fidelity Instl South East Asia Acc	9.7	24	57.1	30	82.7	28	★★★★	3.7	155
First State Asia All-Cap B Acc GBP	5.0	71	43.0	81	-	-	★★★	3.3	196
● First State Asia Focus B Acc GBP	10.5	17	55.7	33	-	-	★★★★	3.5	499
GAM Multistock Asia Focus Equity USD B	3.2	81	68.4	10	94.0	17	★★★★	4.3	92
GAM Star Asian Equity Instl GBP Acc	0.8	94	40.5	86	47.0	80	★	4.7	12
GlobalAccess Asia Pac (exJpn) M Acc GBP	-1.3	100	41.4	84	46.7	81	-	3.8	87
GS Asia Equity R Acc USD	5.0	70	58.2	28	93.3	20	★★★★	4.2	96
Guinness Asian Equity Income Y GBP Acc	10.5	16	54.4	39	93.6	19	★★★★★	4.0	110
Guinness Best of Asia Y GBP Acc	4.4	74	-	-	-	-	-	-	0
Halifax Far Eastern C	6.2	58	52.3	45	63.7	45	★★★	3.9	199
Hermes Asia ex-Japan Equity F GBP Acc	7.9	39	58.3	27	107.9	6	★★★★	4.3	2972
HSBC Pacific Index Accumulation C	6.0	62	46.6	68	54.8	70	★★★★	3.6	457
Invesco Asia Consumer Demand A USD SD	2.8	84	53.0	43	65.1	41	★★★	4.3	369
Invesco Asian Equity Inc UK Z Acc	13.6	6	48.7	56	61.8	48	★★★	3.5	45
● Invesco Asian UK Z Acc	5.3	67	71.3	4	97.3	11	★★★★★	4.0	2554
Investec Asia Pacific Franchise I AccGBP	6.4	56	67.6	11	89.5	25	★★★★★	4.4	149
● iShares Pacific ex Jpn Eq Idx (UK) D Acc	6.2	59	47.2	66	56.0	65	★★★	3.6	1292
Janus Henderson Asian Div Inc UT I Acc	9.2	28	47.7	63	65.1	42	★★★★	3.4	134
Janus Henderson AsiaPac Cptl Gr I Acc	8.6	33	58.7	26	76.7	32	★★★★	4.2	243
Janus Henderson Instl APexJpn IdOpp IAcc	6.9	52	47.4	65	54.5	71	★★★	3.6	130
● JOHCM Asia ex-Japan A GBP Inc	-1.0	99	28.8	96	52.4	75	★★	4.5	161
JOHCM Asia ex-Japan Sm & Md-Cp A £ I	0.0	96	13.2	98	57.1	60	★★★	4.6	15
● JPM Asia Growth C Net Acc	12.6	13	85.4	1	113.6	2	★★★★★	4.3	287
Jupiter Asia Pac Inc L GBP Q Inc	12.3	14	34.0	92	60.5	50	★★★	3.2	8
Jupiter Asian I Acc	0.5	95	31.5	93	59.6	56	★★★	4.2	44
Jupiter Asian Income I GBP Acc	14.2	5	45.7	75	-	-	★★★	3.4	595
L&G Asian Income I Acc	9.8	22	49.5	55	57.1	61	★★★★	3.4	415
● L&G Pacific Index I Acc	6.1	60	46.6	69	55.3	66	★★★★	3.6	853
Legg Mason IF MC Asia Pac X Acc £	7.8	42	54.3	40	73.0	36	★★★★	3.8	41
Legg Mason MC Asia L-T Uncons MGBPDis(A)	6.1	61	43.5	79	58.7	57	★★★	3.6	196
Legg Mason MC Asia Pacific X USD Dis(A)	7.9	38	55.0	37	65.1	40	★★★	3.7	2
LF Canlife Asia Pacific C Acc	3.0	83	47.5	64	44.9	82	★★	3.9	99
Liontrust Asia Income I Inc	7.4	46	46.5	72	64.8	44	★★★	3.8	106
● M&G Asian GBP I Acc	9.6	26	47.7	62	56.9	63	★★★	3.7	171
Marlborough Far East Growth P Inc	1.3	89	50.4	53	76.3	33	★★	3.9	43
Matthews Asia Fds As Ex Jp Div I GBP Acc	5.8	63	66.9	12	-	-	★★★★★	3.9	34
Matthews Asia Funds Asia Small Co I GBP	1.3	91	35.1	91	50.7	79	★★★★	3.7	11
● Matthews Asia Funds Pacific Tiger I GBP	7.8	40	45.4	76	84.2	27	★★★★	3.5	975
Merian Asia Pacific R GBP Acc	1.3	92	66.0	15	91.4	22	★★★★	4.2	474
Merian Asian Equity Income R GBP Acc	3.6	79	48.0	60	57.1	62	★★★	4.6	234
Merian Pacific Equity R GBP Acc	1.3	90	44.0	78	60.0	55	★★	4.8	73

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
MFS Meridian Asia Ex-Japan W1 USD	10.2	18	57.8	29	76.2	34	-	3.7	49
Mirabaud Equities Asia ex Japan A USD	4.0	78	48.5	57	65.0	43	★★★	4.2	142
Mirae Asset Asia Great Consumer Eq R GBP	8.8	32	51.0	51	-	-	★★★	4.3	425
Mirae Asset Asia Sect Ldr Eq R GBP Cap	-3.6	102	39.5	88	-	-	★★	4.0	343
New Capital As Pac Eq Inc GBP Ord Inc	-1.7	101	26.1	97	10.6	87	-	3.2	73
Newton Asian Income Instl W Acc	16.7	3	41.2	85	58.3	58	★★★★	3.2	1313
Newton Oriental Inst W Acc	2.6	85	35.8	90	41.1	84	★★	4.1	81
Nomura Fds Asia ex Japan High Cnv I USD	3.0	82	65.9	16	92.9	21	★★★★	4.6	31
OSTRUM Pacific Rim Equity R/A USD	7.3	47	42.1	82	36.7	85	★	3.6	122
Pictet-Asian Equities Ex Japan I USD	7.7	44	69.2	5	103.9	9	★★★★	4.6	345
Pictet-Pacific Ex Japan Index I GBP	13.0	10	46.5	70	52.5	74	★★★	3.5	231
Quilter Inv APAC ex Jpn LC Eq U2 GBP Acc	5.4	66	68.9	6	95.0	14	★★★★	4.0	210
Quilter Inv Asia Pac ex Jpn Eq U2 GBPAcc	11.8	15	56.3	31	63.2	47	★★★	3.9	203
Quilter Investors Asia Pac U2 (GBP) Acc	-	-	-	-	-	-	-	-	77
Robeco Asian Stars Equities F £	1.0	93	-	-	-	-	-	-	143
Royal London Asia Pac ex Jpn Tracker Z	6.3	57	46.5	71	55.0	68	★★★	3.6	837
Santander Pacific Basin (Ex Jpn) Eqs A	5.3	68	51.7	47	74.1	35	★★★	3.8	28
Schroder Asian Alpha Plus Z Acc	9.1	30	71.6	3	95.9	13	★★★★★	4.2	1018
Schroder Asian Income Maximiser Z Acc	8.8	31	43.4	80	60.5	52	★★★★	3.1	382
Schroder Asian Income Z Acc	9.9	21	51.3	49	72.9	37	★★★★★	3.3	1456
Schroder Institutional Pacific I Acc	12.6	12	53.3	42	58.2	59	★★★★★	3.2	411
Scottish Widows Pacific Growth A	6.8	53	51.2	50	60.3	54	★★★	3.8	116
SLI Asian Pacific Growth Plat 1 Acc	7.7	43	50.5	52	61.7	49	★★★★	4.1	47
SLI Pacific Basin Trust	7.8	41	55.3	36	63.4	46	★★★★	4.1	2112
Smith & Williamson Oriental Growth B	3.5	80	55.5	35	96.7	12	★★★★	4.4	16
SSgA Asia Pacific ex-Japan Eq Tracker	8.1	37	44.3	77	51.4	78	★★★	3.6	26
Stewart Investors Asia Pacific B Acc GBP	4.1	77	31.3	94	72.4	38	★★★★	3.4	689
T. Rowe Price Asian ex-Japan Eq Q GBP	9.6	25	53.8	41	79.3	31	★★★★★	4.0	506
T. Rowe Price Asian Opps Eq C GBP	13.0	9	-	-	-	-	-	-	2
T. Rowe Price Asian Opps Eq Q GBP	13.3	7	66.5	14	-	-	★★★★★	4.0	3
Templeton Asian Growth W(acc)GBP	4.8	72	55.8	32	44.0	83	★★★	4.2	2554
Threadneedle Asia Z Acc GBP	7.3	48	59.3	24	80.8	30	★★★★	4.0	458
TT Asia-Pacific Equity H GBP	9.5	27	81.1	2	110.2	4	★★★★★	4.2	132
Vanguard Pac ex-Jpn Stk Idx GBP Acc	13.0	11	46.7	67	51.7	77	★★★	3.5	2503
Veritas Asian A GBP	6.5	55	63.9	20	111.7	3	★★★★	4.2	1652
Veritas Asian A GBP	6.5	55	63.9	20	111.7	3	★★★★	4.2	1652
VT Halo Global Asian Cnsmr B £ Net Acc	5.5	65	48.5	58	-	-	★★★	3.9	43
Waverton Asia Pacific A USD	5.7	64	42.0	83	60.5	51	★★★	4.3	86
Sector average/count	6.9	103	52.1	99	71.9	88	3.9		498

Asia Pacific Including Japan

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen Asia Pacific and Japan Eq I Acc	5.2	3	44.4	5	56.2	7	★★★★	3.6	110
Baillie Gifford Developed Asia Pac B Acc	6.4	2	47.6	4	101.5	1	★★★★★	3.7	153
GAM Star Asia-Pacific Eq Instl EUR Acc	3.4	6	49.1	3	66.5	6	★★★	3.3	15
Invesco Pacific UK Z Acc	3.5	4	56.0	2	85.4	3	★★★★★	3.4	311
JPM Pacific Equity A (dist) GBP	7.4	1	62.1	1	97.7	2	★★★★★	4.1	589
Matthews Asia Funds Asia Dividend I GBP	3.4	5	39.7	7	79.1	5	★★★★	3.5	337
Smith & Williamson Far Eastern Inc&Gr B	-1.7	7	43.4	6	79.6	4	★★★★★	4.4	39
Sector average/count	3.9	7	48.9	7	80.9	7	3.7		222

Global Emerging Markets

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM Emerging Markets Equity Value C Inc	-2.9	95	30.4	89	-	-	★	4.5	75
AB Emerging Markets Gr I Acc	-3.3	96	42.5	65	58.6	36	★★★	4.4	710
Aberdeen Emerging Markets Equity I Acc	6.7	27	36.7	78	45.3	71	★★★★	4.3	1060
Aberdeen Global Emerging Mkts Quant Eq B	4.1	49	51.4	34	58.9	34	★★★★	4.2	113
Allianz Emerging Markets Equity C Acc	-0.4	87	45.0	58	65.5	25	-	4.2	168
Artemis Global Emerging Mkts I Acc GBP	5.8	34	60.4	17	-	-	★★★★★	3.9	131
AS SICAV I Em Mkts Eq X Acc GBP	6.6	29	36.6	79	45.0	73	★★★	4.3	2194
AS SICAV I EM Smlr Coms X Acc GBP	-1.1	91	19.5	96	31.2	84	★★★	3.9	267
Aviva Investors EM Eq MoM 1 2 GBP Inc	6.5	31	58.2	19	79.3	11	★★★★★	4.3	71
AXA Framlington EmerG Markets Z GBP Acc	4.9	42	44.0	61	59.1	33	★★★★	4.1	82
Baillie Gifford Em Mkts Lead Coms B Acc	11.8	4	74.5	2	88.2	5	★★★★★	4.5	564
Baillie Gifford Emerging Mkts Gr B Acc	12.7	1	77.4	1	91.0	4	★★★★★	4.4	947
Barings Global Emerging Mkts I GBP Acc	5.4	38	61.9	15	79.9	9	★★★★	4.3	463
BlackRock Emerging Markets D Acc	9.9	9	67.7	6	69.8	18	★★★★	4.2	205
BMO Emerging Markets Equity 2 Acc	7.1	22	42.4	66	55.1	45	★★★★	4.2	53
BMO LGM Glbl EmMkts Gr and Inc B USD Acc	8.5	15	42.0	68	67.2	22	★★★★	4.2	400
Candriam Eqs L Em Mkts C EUR Cap	-3.6	97	45.2	57	53.8	50	★★★	4.4	1298
Carmignac Pf Emerg Discv W GBP Acc	8.7	13	41.3	69	59.7	31	★★★★	3.7	319
Carmignac Pf Emergents W GBP Acc	1.9	72	26.3	93	36.0	81	★★	4.0	118
Comgest Growth Emerging Mkts Flx Ä Z Acc	1.3	76	23.9	95	40.1	79	★★★★	3.7	72
Comgest Growth Emerging Mkts GBP Z Acc	4.9	41	39.7	74	60.0	30	-	-	4444
Comgest Growth GEM Promis Coms EUR Z Acc	-13.1	103	13.3	97	26.3	87	-	-	201
Dimensional Emerging Mkts Core Eq Acc	1.7	75	44.7	59	54.0	49	★★★★	4.2	1394
Eaton Vance Intl (IRL) Prmtrc EM I2 GBP	0.6	82	34.8	84	33.8	82	★★	3.8	421
Edinburgh Partners Emerging Opps I £ Inc	3.7	54	37.3	77	43.9	75	★★	4.0	9
Fidelity Index Emerging Markets P Acc	4.0	51	50.1	39	54.4	47	★★★	4.1	267
Fidelity Instl Emerg Mkts W Acc	3.4	58	46.2	53	66.7	23	★★★★	4.0	2406
First State Glb Emerg Mkts Foc B Acc GBP	6.8	24	-	-	-	-	-	-	4
FP Henderson Rowe FTSE RAFI Em Mkt B	10.3	8	65.5	9	68.9	20	★★★★	5.1	24
GAM Multistock EM Equity GBP C	2.4	70	55.1	29	62.1	29	★★★★	4.2	750
GAM Star Emerging Equity Instl GBP Acc	0.9	79	56.3	22	55.3	42	-	4.3	22
GlobalAccess Emerging Mkt Eq M Acc GBP	-5.5	100	30.3	90	16.5	89	-	3.6	527
GS EM CORE Eq R Inc GBP Close	1.9	71	51.0	36	70.3	17	★★★★★	4.4	2309
GS Emerging Markets Eq R Inc GBP	1.8	73	51.9	33	79.4	10	★★★★	4.0	2281
Guinness Emerging Mkts Eq Inc Y GBP Dist	4.4	47	-	-	-	-	-	-	2
Hermes Global Emerging Mkts F GBP Acc	6.2	32	62.7	13	96.4	1	★★★★★	3.9	3421
HSBC GIF Global Emerging Mkts Eq AD	2.9	66	48.9	44	52.7	55	★★	4.2	150
Invesco Global Emerging Mkts UK Z Acc	3.4	59	48.7	45	65.4	26	★★★★	3.8	262
Investec SIV Emerg Markets Equity I Acc	3.8	53	52.0	32	53.8	51	★★★	3.9	172
iShares Emerging Mkts Eq Idx (UK) D Acc	6.0	33	49.6	41	58.8	35	★★★★	4.1	1708
Janus Henderson Emerg Mkts Opps I Acc	-2.7	94	29.6	91	49.0	64	★★★	3.9	525
JOHCM Emerging Markets GBP A	-4.3	98	36.5	81	45.4	70	★★★	4.2	9
JOHCM Global Emerging Mkts Opps GBP A	7.3	20	54.2	26	68.5	21	★★★★★	4.1	316
JPM Em Mkts Small Cap A (dist) perf GBP	4.5	45	47.1	49	87.0	6	★★★★★	3.5	1167
JPM Emerging Markets B Net Acc	10.9	7	64.1	11	72.4	15	★★★★	4.4	1311
JPM Emerging Markets Income C Net Acc	12.0	3	52.2	30	54.4	48	★★★★	3.9	348
Jupiter Global Emerging Markets I Acc	-7.9	102	33.7	85	48.0	66	★★★	4.6	92
L&G Global Emerging Markets Index I Acc	5.4	39	47.5	47	57.9	39	★★★★	4.1	873
Lazard Developing Markets C Acc	3.0	65	55.2	23	59.7	32	★★★	4.0	55
Lazard Developing Markets Eq C Inc USD	4.5	44	54.8	25	55.2	44	★★★	4.1	24
Lazard Emerging Markets A Acc	0.3	84	40.5	72	40.2	78	★★★	4.5	997
Lazard Emerging Mkts Eq A Inc USD	0.5	83	40.0	73	37.2	80	★★★	4.4	1053
Lazard Emerging Mrkts Core Eq A Acc USD	3.7	56	47.0	50	51.8	57	★★★	4.0	58
Lazard Emerging World C Acc GBP	7.8	19	48.6	46	-	-	★★★	3.8	16
Lazard MENA A Acc USD	11.1	6	70.3	3	70.7	16	★★★★★	2.9	21
Legg Mason IF MC Emerg Mkts X Acc £	2.7	67	66.1	8	66.5	24	★★★★	4.3	22
Legg Mason QS Em Mkts Eq A USD Acc	-0.1	86	24.5	94	32.2	83	★	4.0	10
M&G Global Emerging Markets GBP I Acc	8.6	14	52.1	31	49.9	62	★★★	4.3	761
Magna Emerging Markets B EUR Acc	3.3	62	-	-	-	-	-	-	104
Magna Emerging Markets Div B GBP Inc	8.0	16	52.4	29	49.7	63	★★★	3.9	258
Marlborough Emerging Markets Trust P Inc	0.8	81	43.4	63	53.6	52	★★★	3.9	7
Merian Global Emerging Mkts R GBP Acc	-0.9	89	41.0	71	57.2	40	★★★	4.1	107
MFS Meridian Emerging Mkts Eq WH1 GBP	-6.2	101	36.6	80	25.9	88	-	3.5	70
MI Somerset Emerg Mkts Div Gr A Acc	-2.0	92	31.5	87	48.4	65	★★	3.6	1032
MI Somerset Emerg Mkts Sm Cp B Acc	1.0	78	35.7	83	50.0	61	★★★★	4.1	59
MI Somerset Glbl Em Mkts Screened A Acc£	3.4	60	-	-	-	-	-	-	53
MI Somerset Global Emerg Mkts B Acc	4.3	48	46.1	54	56.4	41	★★★★	4.0	330
Mirabaud Equities Glbl Em Mkts D GBP Acc	0.9	80	49.5	42	50.5	60	★★★	4.2	62
Neptune Emerging Markets C Acc GBP	-0.8	88	62.0	14	77.8	13	★★★★★	4.9	49
Neuberger Berman Em Mkts Eq USD A Acc	-0.1	85	45.4	56	51.1	59	★★★	4.0	387
Newton Emerging Income Inst W Acc	2.7	68	28.1	92	27.1	86	★	3.7	99
Newton Global Emerging Mkts Int W Acc	1.8	74	42.2	67	65.3	27	★★★	4.3	230
NFU Mutual Global Emerging Markets C	3.5	57	44.2	60	46.4	68	★★	4.3	111
Oppenheimer Dev Mkts Eq UCITS S3 Acc	9.6	12	53.8	27	52.9	54	★★★★★	3.8	101
Oppenheimer EmMkts Innt UCITS S3 Acc	-5.3	99	36.5	82	-	-	★★★	4.0	25
Pictet-Emerg Mkt Sustainable Eq I GBP	7.2	21	38.7	76	45.9	69	★★★	4.0	136
Pictet-Emerging Markets I USD	7.0	23	50.0	40	58.1	38	★★★	4.3	232
Pictet-Emerging Markets Index I GBP	3.7	55	50.8	37	54.7	46	★★★	4.1	718
Pictet-Emerging Mkts High Div I dm GBP	7.8	17	45.7	55	45.1	72	★★★	4.1	66
PIMCO GIS RAE Em Mkts E Acc	1.2	77	50.6	38	-	-	★★★	5.2	85
Polar Capital Emerging Markets Inc I Acc	9.8	11	41.1	70	44.1	74	★★★	3.6	121
Quilter Inv Em Mkts Eq Gr U2 (GBP) Acc	11.7	5	66.7	7	76.6	14	★★★★★	4.4	147
Quilter Inv Em Mkts Eq Inc U2 (GBP) Acc	-	-	-	-	-	-	-	-	78
Quilter Inv Em Mkts Eq U2 (GBP) Acc	-	-	-	-	-	-	-	-	80
Robeco Emerging Stars Equities F £	5.6	37	-	-	-	-	-	-	1004
Robeco QI Emerging Cnsrv Eqs F £	6.7	26	39.6	75	-	-	★★★	3.8	3774
Royal London EM ESG Ldrs Eq Trkr Z £ Acc	-	-	-	-	-	-	-	-	1053
Russell Inv Emerging Markets I	2.6	69	46.6	51	51.8	57	★★★★	4.1	2195
RWC Global Emerging Markets R GBP Acc	-2.4	93	57.1	21	-	-	★★★★	4.6	966
Sarasin IE Systematic EM Div GBP A Acc	-1.1	90	30.8	88	28.5	85	★	4.3	37
Schroder Global Emerg Mkt Z Acc	4.7	43	60.1	18	69.1	19	★★★★★	4.0	863
Schroder ISF QEP Glbl EM Z Acc GBP	4.0	52	46.3	52	47.0	67	★★★	4.1	563
Schroder QEP Glbl EMM Z GBP Acc	3.0	64	43.8	62	-	-	★★★	4.0	271
Scottish Widows Emerg Markets A	4.1	50	47.5	48	53.0	53	★★★	4.1	1240
SLI Global Emerging Mrkt Eq Inc Plat 1 A	6.6	28	58.1	20	64.6	28	★★★★	4.3	790
SLI Global Emerging Mrkt Eq Plat 1 Acc	5.3	40	52.9	28	58.3	37	★★★	4.2	224
T. Rowe Price Emerging Mkts Eq Q GBP	5.8	35	60.6	16	80.7	8	★★★★★	4.3	1820
Templeton Em Mkts Smlr Coms W(acc)GBP	3.4	60	43.3	64	79.0	12	★★★★	3.5	767
Templeton Global Emerging Markets W Acc	9.9	10	65.1	10	52.1	56	★★	4.3	36
Threadneedle Global EM Eq Z Acc GBP	3.3	63	33.5	86	42.9	77	★★	4.2	268
TT Emerging Markets Equity H GBP Acc	5.6	36	69.9	4	84.7	7	★★★★★	4.3	555
UBS Emerging Markets Equity Income C Acc	6.5	30	49.1	43	43.2	76	★★★	4.0	33
UBS Global Emerging Markets Equity C Acc	7.8	18	67.7	5	94.5	2	★★★★★	4.4	829
UBS Global Emerging Markets Opp Q GBP	6.7	25	64.1	12	93.7	3	★★★★★	4.4	1368
Vanguard Emerg Mkts Stk Idx GBP Acc	4.5	46	51.4	35	55.2	43	★★★★	4.1	7030
Vanguard Global Emerging Markets A Acc	12.1	2	-	-	-	-	-	-	48
Sector average/count	3.7	103	47.5	97	57.1	89	4.1		644

China/Greater China

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Allianz China Equity RT GBP	6.2	20	50.7	30	93.9	23	★★★★	4.4	423
AS SICAV I Chinese Eq X Acc GBP	16.1	2	63.2	25	74.0	29	★★★★	3.9	445
Baillie Gifford Greater China B Acc	5.4	25	85.1	3	127.5	6	★★★★	4.9	118
Barings China Select I GBP Inc	5.6	24	50.1	31	75.8	28	★★★	4.6	23
Barings Hong Kong China I GBP Acc	6.8	18	62.4	27	98.9	20	★★★	4.5	1241
Comgest Growth China EUR Z Acc	8.9	14	73.1	12	145.7	2	★★★★★	4.7	261
Fidelity China Consumer W Acc	12.7	5	74.2	8	110.7	12	★★★★	4.3	142
Fidelity China Focus Y-Dis-GBP	10.8	8	74.0	9	139.8	3	★★★★★	4.3	3926
First State All China B Acc USD	10.4	9	-	-	-	-	-	-	5
First State Greater China Gr B Acc GBP	11.6	6	69.7	15	101.9	18	★★★★★	4.0	467
GAM Multistock China Evolution Eq USD B	3.7	28	75.0	7	135.8	4	★★★★★	4.8	55
GAM Star China Equity Instl GBP Acc	2.6	32	46.1	33	63.0	32	★★	5.7	331
GS China Opportunity Equity R Inc GBP	10.1	10	71.6	13	104.3	16	★★★★	4.6	28
Guinness Best of China X GBP Acc	3.6	29	61.1	28	-	-	★★★	4.6	3
HSBC GIF Chinese Equity AD	5.0	26	62.7	26	103.3	17	★★★	4.8	986
Invesco Hong Kong & China UK Z Acc	14.4	3	67.8	20	105.3	15	★★★★★	4.1	393
Janus Henderson China Opps I Acc	7.0	17	77.6	5	119.6	8	★★★★	4.9	1346
Janus Henderson Hrzn China A2 USD	3.1	31	67.2	22	112.6	10	★★★	5.0	128
JPM Greater China A (dist) USD	6.8	19	68.4	19	98.1	21	★★★★	4.9	443
Jupiter China I Acc	0.6	34	39.4	34	63.9	31	★★★	4.4	128
Legg Mason IF MC China X Acc £	5.8	23	73.8	10	107.8	13	★★★★	4.7	5
Legg Mason MC Greater China A USD Dis(A)	4.3	27	69.9	14	99.1	19	★★★★	4.6	13
Matthews Asia Funds China Div I USD Acc	16.4	1	73.1	11	130.0	5	★★★★★	3.7	13
Matthews Asia Funds China I GBP	9.4	12	86.7	2	111.8	11	★★★★	5.4	14
Matthews Asia Funds China Sm Coms I Acc	2.2	33	68.6	18	96.0	22	★★★	5.2	45
Merian China Equity U1 GBP Acc	9.1	13	67.4	21	-	-	★★★★	4.5	49
Neptune China C Acc GBP	0.3	35	53.8	29	70.3	30	★★★	4.5	24
Neuberger Berman China Eq USD A Acc	7.5	15	86.9	1	159.3	1	★★★★★	5.1	722
New Capital China Equity GBP Ord Acc	-7.0	36	20.9	35	40.2	33	-	4.6	68
Nomura Fds China I USD	5.9	21	49.3	32	78.3	27	★★★	4.8	14
Pictet-Greater China I GBP	9.4	11	69.6	16	107.2	14	★★★★	4.8	159
Quilter Investors China Eq U2 (GBP) Acc	5.8	22	75.3	6	114.7	9	★★★★	4.9	99
Schroder ISF Greater China C Acc USD	11.1	7	80.3	4	122.9	7	★★★★★	4.3	1057
SLI China Equities A Acc GBP	7.5	16	64.3	23	88.6	24	★★★	4.4	134
Templeton China W(acc)GBP	12.7	4	69.4	17	87.9	25	★★★	4.0	362
Threadneedle China Opps Z Acc GBP	3.3	30	64.2	24	87.9	26	★★★★	4.7	84
Sector average/count	7.1	36	66.1	35	102.3	33	4.6		382

Property Other

Fund	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Aberdeen European Property Share I Acc	5.5	25	27.7	11	62.9	13	★★★★	3.5	114
Aberdeen Property Share I Acc	4.1	29	23.5	16	50.0	23	-	3.9	375
AXAWF Fram Global Rl Est Secs F Cap EUR	18.2	9	26.2	14	64.9	11	★★★★	3.7	233
BMO European Real Estate Scs B Acc GBP	5.3	26	29.0	9	77.3	3	-	3.6	215
BMO Global Real Estate Securities 3 Acc	19.3	5	26.6	13	76.4	4	★★★★★	3.6	45
BMO Property Growth & Income 1 Acc	4.3	27	17.4	25	51.8	21	★★	2.0	532
Fidelity Global Property W Acc	17.9	10	29.6	7	73.4	6	★★★★★	3.4	231
First State Asian Prpty Secs B Acc GBP	13.9	14	31.0	4	63.7	12	★★★	3.5	13
First State Glbl Prpty Secs B Acc GBP	14.8	12	22.9	18	65.2	10	★★★★	3.3	263
GlobalAccess Global Prpty Secs M Acc GBP	6.4	23	14.1	28	-	-	-	3.3	68
HC Charteris Property A Acc	-6.8	31	-2.4	31	5.9	28	★	4.3	1
HSBC Global Property C Acc	11.6	17	16.8	26	47.0	24	★★	2.3	380
iShares Glb Prpty Secs Eq Idx (UK) D Acc	18.9	6	26.2	15	69.6	8	★★★★	3.6	2587
Janus Henderson Hrzn AsPac Pty Eqs H2USD	14.1	13	29.6	8	57.6	17	★★★	3.6	58
Janus Henderson Hrzn Glbl Pty Eqs H2 USD	21.0	1	35.6	3	78.9	2	★★★★★	3.7	295
Janus Henderson Hrzn PanEurpPtyEqs H2EUR	7.8	22	37.6	2	86.4	1	★★★★★	3.6	308
Kempen (Lux) Global Property I	18.4	8	30.7	6	-	-	★★★★	3.7	92
L&G Global Real Estate Div Index I Acc	20.7	2	27.7	12	-	-	★★★★	4.0	594
MS INVF Global Property IX	12.8	15	22.9	17	55.6	19	★★★	3.2	794
Premier Pan Europe Prop Share C Acc	4.1	28	19.0	23	56.5	18	★★★	3.6	273
Principal Glb Prpty Secs I Acc USD	19.6	3	30.9	5	72.7	7	★★★★	3.5	196
Quilter Inv Glbl Prpty Scs R GBP HPt Inc	8.2	21	14.6	27	52.6	20	-	2.9	48
Sarasin IE Glbl Real Estt Eq GBP P Acc	12.4	16	19.2	21	60.0	14	★★★	3.4	162
Sarasin IE Sust Glb Rl Est Eq USD P Acc	10.8	18	19.2	22	60.0	15	★★★	3.3	14
Schroder Glbl Cities Real Estt Inc Z Acc	19.6	4	22.4	19	51.6	22	★★	3.8	59
Schroder Global Cities Real Estt Z Acc	18.6	7	28.1	10	65.5	9	★★★★	3.5	716
Scot Wid MM Global Rel Est Sec A Inc	15.8	11	21.1	20	58.4	16	★★★	3.5	320
SKAGEN m2 A	10.7	19	49.6	1	74.1	5	★★★★	3.5	130
SLI Global Real Estate Plat 1 Acc	6.1	24	18.3	24	33.6	25	-	1.8	404
SLI Global REIT Plat 1 Acc	10.0	20	6.4	30	23.9	27	★★	3.0	73

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
TM Home Investor D	2.4	30	8.5	29	31.3	26	-	0.5	57
Sector average/count	11.8	31	23.5	31	58.1	28	3.3		311

Specialist

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB RMB Income Plus I2 Acc	6.9	85	20.2	149	49.5	69	-	2.5	166
AB Select Abs Alpha I GBP H Acc	1.9	155	13.4	178	17.9	147	-	1.6	841
Aberdeen Diversified Growth R Acc	0.1	182	13.4	179	-	-	★★	1.1	605
Aberdeen Eastern European Equity I Acc	7.3	79	27.5	125	34.2	105	★★★★	4.1	16
Aberdeen Financial Equity I Inc	12.2	33	57.6	25	78.2	32	★★★★	2.7	48
Aberdeen Latin American Equity I Acc	2.8	141	50.0	45	29.6	117	★★★★	7.0	119
Aberdeen Multi-Mgr Ethical I Acc	8.5	67	37.8	81	62.0	55	★★★	3.1	59
Acumen Strategic X Acc	3.1	135	-	-	-	-	-		42
Allianz China Strategic Bond P H2 GBP	2.0	151	0.9	212	1.3	183	-	0.9	9
Allianz German Equity P GBP	-7.1	225	30.2	109	49.8	67	★★★★	4.2	522
Allianz Global Agricultural Trds RT GBP	2.4	147	12.9	181	30.6	114	★★	3.9	87
Allianz Income and Growth RM H2 GBP	3.3	133	27.4	126	28.5	119	★★★★	2.2	23605
Allianz Renminbi Fixed Income P H2 GBP	-4.6	221	6.1	200	6.7	175	-	1.4	18
Architas Diversified Real Assets D Acc	3.8	127	11.1	190	-	-	★★★	1.1	238
Artemis Global Energy I Acc	7.5	76	50.6	42	-13.3	194	★★★	5.9	37
AS SICAV I Indian Equity X Acc GBP	8.0	72	41.7	70	103.9	14	★★★★	5.5	1272
Aviva Investors Glbl Convert Ia GBP Inc	7.2	81	20.5	148	34.4	104	★★★★	2.4	356
AXA Framlington Biotech GBP Z Acc	4.8	108	25.8	129	88.0	26	★★★	5.8	415
AXA Framlington FinTech Z GBP Acc	14.6	16	63.7	16	79.4	31	★★★★	4.0	47
AXA Framlington Health Z Inc	8.9	61	20.8	147	73.4	38	★★★★	4.1	465
AXAWF Fram Global Conv F Cap EUR pf	-0.6	189	22.1	143	27.7	123	★★★★★	2.4	716
AXAWF Fram Robotech F Cap USD	13.9	21	-	-	-	-	-		717
Baillie Gifford Diversified Gr B1 Acc	0.8	170	16.1	169	23.1	135	★★★	1.2	7112
Baillie Gifford Multi Asset Gr B1 Acc	2.1	150	19.3	154	-	-	★★★★	1.3	1544
Baring Russia R GBP Inc	14.5	17	62.6	17	63.6	52	★★★	4.9	29
Barings Australia I GBP Acc	12.9	29	28.7	119	32.8	108	★★★	3.9	54
Barings Eastern Europe I GBP Acc	8.8	62	50.4	43	44.2	85	★★★★	4.3	660
Barings Frontier Markets I GBP Inc	-7.6	226	29.0	115	24.3	132	★★★	2.9	23
Barings German Growth I GBP Acc	-6.7	224	35.2	89	50.9	66	★★★★★	4.1	411
Barings Global Agriculture I GBP	13.2	26	40.2	74	47.3	75	★★★	3.5	66
Barings Global Resources I GBP Acc	2.8	142	32.1	99	18.4	143	★★★	4.1	273
Barings Korea I GBP Acc	-11.9	231	18.7	155	30.8	113	★★★	4.9	68
Barings Latin America I GBP Acc	2.5	145	35.6	88	14.7	156	★★★	6.5	214
BGF Emerging Europe D2	6.3	95	48.1	52	46.0	79	★★★★	3.8	666
BGF India D2	9.9	50	52.2	36	129.9	4	★★★★	5.7	490
BGF Latin American D2	2.4	146	53.9	32	31.5	110	★★★★	7.0	939
BGF Sustainable Energy D2	11.5	40	44.2	65	56.6	60	★★★★	2.9	818
BGF World Energy D2	1.0	168	22.5	140	-9.3	192	★★	5.4	1051
BGF World Mining D2	3.9	120	69.5	10	15.0	155	★★★	7.2	4155
BlackRock Dynamic Allocation D GBP Acc	3.8	125	11.7	187	-	-	★★	1.3	365
BlackRock Dynamic Diversified Gr D Acc	3.8	123	12.2	185	12.6	161	★★	1.2	2189
BlackRock Gold and General D Acc	1.6	160	0.7	214	19.7	139	★★★★	8.5	887
BlackRock Managed Volatility I C	5.2	102	19.3	152	30.0	116	★★★★	1.5	1204
BlackRock Managed Volatility II C	5.8	100	23.9	134	33.8	106	★★★★	1.7	286
BlackRock Managed Volatility III C	6.7	87	28.4	123	38.2	94	★★★★	2.0	86
BlackRock Market Advantage D GBP Acc	2.8	140	13.5	177	-	-	★★★	1.2	630
BlackRock Ntrl Resources Gr & Inc D Acc	6.6	89	43.4	66	27.9	120	★★★★★	4.6	57
Blackrock UK Managed Volatility I C£Acc	3.8	126	9.1	197	17.3	151	★★★	1.6	73
Blackrock UK Managed Volatility II C£Acc	3.8	124	10.1	194	17.6	149	★★★	1.8	162
Blackrock UK Managed Volatility IIIC£Acc	4.1	114	16.8	167	18.9	141	★★	2.0	49
BMO Diversified Monthly Income 1 Inc	-0.2	185	5.6	202	4.1	178	★	0.8	62
BMO Overseas Equity-Linked UK Gilt 3 Acc	6.2	96	49.2	46	95.7	19	-	3.5	139
BMO Overseas Equity-Linked UK Infl 3 Acc	8.6	66	61.1	21	100.7	16	-	3.4	396
BMO UK Equity-Linked Gilt 3 Acc	9.2	55	44.9	61	78.1	34	-	4.2	100
BMO UK Equity-Linked Inflation 3 Acc	11.6	38	56.0	28	82.1	29	-	4.2	202
BNY Mellon Brazil Equity GBP W Acc	7.8	74	77.0	5	45.0	84	★★★★★	9.9	82
BR Global Funds - Nutrition D2	9.2	56	28.8	118	35.4	98	★★★	3.3	46
Brown Advisory Latin American B USD Inc	-9.7	227	18.4	159	-4.1	190	★★★	6.5	257
Candriam Eqs L Australia C AUD Cap	6.1	97	35.1	90	29.5	118	★★★	4.1	169
Candriam Eqs L Biotech C USD Cap	6.5	92	32.0	100	94.3	21	★★★★★	5.5	1552
Capital Group New World (LUX) Z	8.7	64	47.8	53	60.9	56	★★★★★	3.2	447
Carmignac Emergents A EUR Acc	1.4	161	24.0	133	33.4	107	★★	4.0	715
Carmignac Pf Commodities W GBP Acc	-6.0	223	30.3	108	15.8	154	★★★★	4.5	414
Carmignac Pf L-S Eurp Eqs F GBP Acc	1.9	153	47.2	56	-	-	-	3.0	618
Comgest Growth Latin America EUR Z Acc	-	-	-	-	-	-	-		30
Consistent Opportunities Unit Trust Inc	-3.0	213	0.8	213	6.6	176	★	3.1	24
Eaton Vance Intl (IRL) PrGl DefEq I2£Acc	7.0	82	-	-	-	-	-		463
EF Brunswick Diversified Port B Acc GBP	5.1	104	18.3	160	27.5	124	★★★	1.4	24
EF WM Global Trend B Acc GBP	-5.9	222	11.3	188	18.2	145	★★	2.2	29
Fidelity Emerg Eur Mid East&Africa W Acc	4.0	115	38.0	80	48.6	71	-	4.3	104
Fidelity India Focus Y-GBP	14.0	20	58.5	24	122.9	6	★★★★	5.4	1387
Fidelity Latin America W-Acc-GBP	0.7	174	44.9	62	24.5	131	★★★★	6.9	1004
First State Indian SubcontnnAllCap B GBP	-	-	-	-	-	-	-		6
FP Foresight UK Infras Inc A GBP Acc	20.8	6	-	-	-	-	-		145
FP Octopus Dynamic Mixed Asset B Acc	6.5	93	22.6	139	35.3	100	★★★★	1.7	51
FP Russell Invsmts Real Assets C GBP Acc	3.8	121	12.6	183	13.2	159	★	2.1	80
FP SCDavies Global Alts A Acc GBP	-2.3	208	-0.4	216	1.6	180	-	0.7	4
Franklin India W(acc)GBP	4.9	105	40.5	73	107.0	12	★★★	5.6	1624
GAM Multibond ABS EUR B	-0.6	190	11.0	191	7.3	173	-	2.4	17
GAM Star Alpha Technology USD Inc	17.0	11	53.2	34	67.2	46	-	3.2	13
GAM Systematic Alt Rsk Pre GBP Acc	1.1	164	3.3	206	12.7	160	-	0.9	199
GS BRICs Eq R Inc GBP	10.8	43	74.6	8	95.4	20	★★★★	4.4	116
GS Glbl Strat Inc Bd R Inc GBP Hdg	0.2	180	2.9	209	-0.7	185	★	0.8	1702
GS Glbl Strat Macro Bd R Inc GBP Hdg	-1.2	197	2.2	211	-	-	-	1.0	1022
GS India Equity R Inc GBP	3.0	138	48.9	47	136.2	3	★★★★	5.8	1564
GS N-11Æ Equity R Inc GBP	-3.1	216	12.9	182	7.3	172	★	4.3	57
GS NA Engy & Engy Infras Eq R Acc USD	6.9	84	31.2	103	-9.5	193	★★★	5.2	65
GS Strat Abs Ret Bd I R Inc GBP Hdg	0.6	176	2.9	208	1.5	181	-	0.4	641
GS Strat Abs Ret Bd II R Inc GBP Hdg	0.2	181	3.2	207	-1.2	186	-	0.9	236
GS US Mortgg Bckd Secs R Acc USD	13.8	23	14.9	173	45.5	81	★★★★★	2.8	262
GS US RlEstt Bal R Acc USD	16.2	13	36.2	87	74.4	37	★★★★★	2.6	256
GSF II GS Balanced Allc R USD Inc	14.0	19	30.3	107	-	-	★★★	2.5	67
HL Multi-Mgr Asia and Emerging Mkt A Acc	6.9	83	37.6	82	-	-	★★	3.9	216
HSBC GIF Brazil Equity AD	2.0	152	56.3	26	3.8	179	★★	9.8	274
HSBC GIF BRIC Markets Equity AD	12.9	28	78.0	4	91.6	23	★★★★	4.8	124
HSBC GIF GEM Debt Total Return M1D	8.6	65	11.2	189	35.3	99	★★	3.1	1122
HSBC GIF Indian Equity AD	5.9	98	50.8	40	71.5	42	★	5.7	1114
HSBC GIF Latin American Equity M1D	1.7	158	39.6	76	10.1	167	★★★	7.1	13
HSBC GIF Russia Equity AD	18.4	9	72.1	9	66.9	48	★★★	5.2	140
Invesco Emerging European UK Z Acc	11.3	42	64.1	15	69.4	44	★★★★★	4.1	26
Invesco Global Fincl Cptl UK Z Acc	-3.0	212	22.2	141	26.1	126	-	2.6	80
Invesco India Equity A USD AD	-0.8	193	44.5	64	120.9	7	★★★★	6.2	390
Invesco Latin American UK Z Acc	-1.3	199	34.7	91	7.4	171	★★★	6.6	132
Investec Enhanced Natural Res I Acc	3.7	129	28.9	116	20.2	137	-	4.5	68
Investec Glb Energy I Acc GBP	6.6	91	19.3	153	-18.8	197	★★	5.3	51
Investec Glb Gold I Acc GBP	3.6	130	9.8	195	31.2	111	★★★★	8.7	257
Investec SIV Diversified Gr I Acc	-0.8	192	8.1	199	16.5	153	★★★	1.3	2262
Investec SIV MA Protector 2 I Acc	3.8	122	20.9	146	30.1	115	-	1.2	92
Investec SIV Multi Asset Protector A Acc	3.3	132	18.4	158	25.4	129	-	1.2	168
Investec SIV UK Total Return I Acc	9.0	60	17.6	164	27.7	122	-	2.5	179
Janus Henderson Diversified Alts Y Acc	9.2	57	29.4	111	37.3	95	-	1.2	84
Janus Henderson Global Fncls I Acc	10.3	47	53.7	33	64.2	51	★★★	3.2	58
Janus Henderson Latin American HÄ Acc	0.7	172	43.0	67	-	-	★★★★	5.9	73
Janus Henderson Secured Lns Y Acc GBP	3.0	137	14.1	175	18.6	142	-	0.5	192
JOHCM UK Opportunities A GBP Acc	7.8	73	17.9	161	38.7	93	★★★★	2.0	456
JPM Africa Equity A perf (dist) GBP	-4.2	219	27.7	124	7.8	170	★★★★	4.3	134
JPM Brazil Equity A (dist) USD	2.6	144	56.3	27	11.0	164	★★	8.9	161
JPM Emerging Europe Equity C Net Acc	9.9	51	41.9	68	35.5	97	★★★★	4.2	56
JPM Emerging Middle East Eq A (dist) USD	23.4	4	48.6	49	41.7	88	★★★	3.5	90
JPM Global Convert (EUR) A (dist) GBP H	-0.3	186	10.7	192	11.2	163	★★★	1.6	1173
JPM India A (dist) USD	3.2	134	28.9	117	78.1	33	★★	6.1	690
JPM Korea Equity A (dist) USD	-0.1	184	44.7	63	49.5	68	★★★★★	4.3	237
JPM Latin America Equity A (dist) USD	1.7	159	40.2	75	17.3	150	★★★★	6.6	471
JPM Natural Resources C Net Acc	6.8	86	66.0	14	13.5	157	★★★	5.5	653
JPM Russia A (dist) USD	19.8	7	62.6	18	63.6	53	★★★	4.4	424
Junior Gold P Acc	-28.4	234	-29.0	222	-21.0	198	★	12.0	12
Junior Oils P Acc	3.9	117	25.5	131	-46.6	200	★	7.3	8
Jupiter Emerging European Opps I Acc	9.9	52	54.9	30	47.0	76	★★★★	4.2	99
Jupiter Financial Innovt D GBP Acc	7.4	78	50.7	41	72.9	39	★★★★	4.0	75
Jupiter Financial Opportunities I Acc	12.0	34	54.6	31	71.7	41	★★★★	3.6	561
Jupiter India I Acc	-4.0	218	25.6	130	102.0	15	★★★	6.8	862
Jupiter India Select D USD Acc	-3.9	217	28.6	120	106.5	13	★★★	7.1	196
Jupiter International Fincls I Acc	7.4	77	50.9	39	69.1	45	★★★	4.1	52
Jupiter Monthly Alternative Income I Acc	6.6	90	30.7	105	46.2	78	★★★★★	1.7	218
Jupiter New Europe L GBP A Inc	9.0	59	51.9	37	45.0	83	★★★★	4.2	1
Kames Diversified Growth GBP B Acc	-1.5	201	14.9	172	25.7	128	★★	1.7	394
LF Bentley Sterling Income Inc	1.0	166	0.0	215	0.2	184	★★	0.5	14
LF Bentley USD Balanced Acc	8.1	70	17.7	162	39.1	91	★★	2.3	78
LF Canlife Global Infrastructure C Acc	11.7	37	31.3	102	48.5	72	★★★	3.0	24
LF Canlife Global Resource C Acc	-1.9	204	26.5	127	-4.0	189	★★	5.5	14
LF Canlife Strategic Return C Acc	3.9	118	16.9	166	-	-	-	2.2	23
LF Ruffer Gold C Acc	2.3	149	17.3	165	55.2	61	★★★★★	7.0	960
LF Ruffer Pacific & Emerging Mkts C Acc	-1.7	202	20.1	150	47.8	74	★★★	2.7	462
LF Waverton Alternatives II B Inc	-2.5	209	-4.8	220	-2.3	187	-	0.7	41
LO Funds Cmdty Risk Premia USD NA	3.9	116	24.1	132	-4.5	191	-	3.8	209
Loomis Sayles Strat Alpha Bd H-N/D GBP	-0.9	194	5.9	201	6.9	174	-	0.5	213
M&G Global Convertibles GBP I Acc	4.8	107	15.7	170	35.2	101	★★★★	2.3	279
Magna MENA G EUR Acc	19.1	8	96.7	2	-	-	★★★★★	3.5	73
Marlborough ETF Commodity P Acc	-1.1	196	21.6	145	-15.9	196	-	3.8	16
Marlborough ETF Global Growth P Acc	-1.5	200	18.6	156	27.8	121	★★	2.6	2
Matthews Asia Funds India I GBP	3.7	128	41.7	69	120.5	8	★★★★	5.1	69
McInroy & Wood Emerging Mkts Pers Inc	8.0	71	33.5	94	45.5	80	★★★★	4.1	76
Merian Financial Cntgnt Cptl R GBP H Acc	0.0	183	-	-	-	-	-	-	213
Merian Gold & Silver R GBP Acc	-10.1	228	2.5	210	-	-	★★★★	8.3	250
MFS Meridian Latin American Eq WH1 GBP	-13.1	232	22.1	142	-14.4	195	-	6.1	7
MFS Meridian Prudent Wealth W1 GBP	13.6	24	36.4	86	-	-	★★★	2.7	2251
MI Asset Backed Opps I Gross GBP Inc	0.6	175	-	-	-	-	-	-	107
MI TwentyFour AM Monument Bond I Acc	0.4	179	11.9	186	10.4	165	-	0.5	748
Mirabaud Convertible Bds Eurp A EUR Acc	-1.7	203	8.8	198	8.9	168	★★	2.3	98
Mirae Asset India Sector Leader Eq R GBP	5.1	103	48.7	48	-	-	★★★	5.3	103
MS INVF Global Balanced Income IR	1.7	157	19.6	151	-	-	★★★	2.4	431
MS INVF Global Fixed Income Opps I	13.2	27	28.6	121	-	-	★★★★★	2.6	2363
Neptune India C Acc GBP	-2.1	206	31.8	101	93.1	22	★★★	5.8	73
Neptune Latin America C Acc GBP	6.4	94	69.3	12	47.0	77	★★★★★	7.0	37
Neptune Russia & Greater Russ C Acc GBP	26.2	2	99.1	1	80.9	30	★★★★	4.4	188
Neuberger Berman AbsRetMltStrt GBP I Acc	-0.4	188	4.4	204	-	-	-	1.0	43
Neuberger Berman Divers Ccy USD A Acc	10.8	44	12.5	184	35.0	102	-	2.4	17
Neuberger Berman Gb Dy AstAllc GBP I Acc	-2.1	205	-	-	-	-	-		10
Newton 50/50 Global Equity Expt 1 Acc	10.2	48	29.2	113	49.2	70	★★★	2.6	109
Nomura Fds India Equity I USD	0.7	173	69.4	11	150.5	2	★★★★★	5.8	600
Pictet - Emerging Europe P dy GBP	1.0	167	41.4	71	23.2	134	★★★	4.8	58
Pictet Absolute Ret Fxd Inc HI GBP	3.0	136	4.3	205	-	-	-	0.5	1369
Pictet-Biotech I dy GBP	4.7	111	22.0	144	71.0	43	★★	5.6	992
Pictet-Health I dy GBP	12.6	30	22.6	138	71.7	40	★★★★	3.9	463
Pictet-India Index I GBP	12.3	32	48.2	51	86.8	27	★★	5.4	218
Pictet-Indian Equities I GBP	5.4	101	50.1	44	118.9	9	★★★★	5.2	249
Pictet-Nutrition I dy GBP	7.8	75	38.6	79	51.7	65	★★★★	2.9	348
Pictet-Russia Index I GBP	26.6	1	75.4	7	66.9	47	★★	5.6	28
Pictet-Russian Equities I GBP	21.5	5	86.4	3	88.7	25	★★★★	5.6	397
Pictet-Timber I dy GBP	-10.7	230	34.7	92	54.6	63	★★★★★	4.0	414
PIMCO GIS Capital Scs E USD Acc	11.6	39	32.8	96	58.5	59	-	2.7	4837
PIMCO GIS Cmdty Real Ret E USD Inc	-0.6	191	15.4	171	-21.9	199	-	3.9	444
PIMCO GIS Dynamic Bd E Acc	12.5	31	22.6	137	39.8	89	★★	2.7	2503
PIMCO GIS Glb Lw Dur Rl Rt Ins USD Acc	11.9	35	17.7	163	35.9	96	★★	2.7	875
PIMCO GIS Infl Strat E USD Acc	10.0	49	13.6	176	21.6	136	★	3.1	57
PIMCO Sel Dynamic Bd Ret GBP Acc	1.1	165	4.5	203	1.3	182	★	0.5	221
Polar Capital Biotech I Inc	8.2	69	62.1	20	160.3	1	★★★★★	5.0	389
Polar Capital Financial Opports R Inc	2.7	143	38.9	78	55.1	62	★★★	3.3	24
Polar Capital Glbl Convert I Acc	11.7	36	29.3	112	48.3	73	★★★★	2.4	801
Polar Capital Glbl Ins R Acc	16.9	12	50.9	38	108.6	11	★★★★★	2.9	1205
Polar Capital Healthcare Opports I Inc	17.4	10	46.1	58	98.9	17	★★★★	3.8	1411
Principal Preferred Secs I Acc USD	13.3	25	30.0	110	65.3	50	-	2.7	2953
Quilter Inv Natrl Res Eq U2 (GBP) Acc	3.5	131	62.3	19	12.0	162	★★★★	5.5	64
Quilter Investors PM Eq U2 (GBP) Acc	1.2	163	-0.6	217	18.2	144	★★★★	8.4	265
RWC Enhanced Income Fund R GBP Acc	8.8	63	18.5	157	23.2	133	★★	1.7	196
RWC Global Convertibles Fund R GBP Acc	0.7	171	9.4	196	13.2	158	★★★	1.4	562
RWC Income Opportunities Fund R GBP Acc	9.3	54	23.7	136	32.3	109	★★	2.2	53
Sanlam Real Assets A GBP Inc	-	-	-	-	-	-	-		102
Sarasin Food & Agriculture Opps P Acc	14.5	18	55.0	29	82.3	28	★★★★★	3.0	340
Schroder Diversified Growth I Acc	-1.0	195	13.1	180	17.7	148	★★★	1.3	5209
Schroder GAIA Egerton Equity A Dis GBP	-0.3	187	32.1	98	38.9	92	-	3.0	1056
Schroder ISF Asian Ttl Ret C Acc USD	8.3	68	58.5	23	90.1	24	★★★★★	3.5	3309
Schroder ISF Emerging Europe C Acc EUR	9.1	58	69.0	13	66.4	49	★★★★★	4.1	745
Schroder ISF Eurp Div Mxmsr Z Acc EUR	2.3	148	33.2	95	31.0	112	★★★	2.4	720
Schroder ISF Glb Div Mxmsr Z DisGBP QF	4.8	109	39.4	77	59.6	57	★★★	2.8	2087
Schroder ISF Glb Em Mkt Opps C Acc USD	2.8	139	60.9	22	63.6	54	★★★★★	3.8	1079
Schroder ISF Indian Equity C Acc USD	10.4	46	53.1	35	109.2	10	★★★★	4.9	676
Schroder ISF Latin American C Acc USD	0.5	177	47.3	55	19.8	138	★★★	6.9	184
Schroder ISF Wealth Presv C Acc EUR	-2.8	211	10.5	193	5.7	177	★★	3.2	16
Schroder Small Cap Discovery Z Acc	0.9	169	29.0	114	45.4	82	★★★	3.3	220
Scottish Widows Latin Amer A Acc	1.9	154	45.6	59	26.0	127	★★★	7.0	7
SKAGEN Vekst A	6.7	88	36.7	85	34.9	103	★★	3.4	630
SLI Enhanced-Diversification Plat 1 Acc	0.4	178	14.2	174	26.2	125	-	2.0	351
Smith & Williamson Artfcl Intllgnc Z GBP	24.0	3	-	-	-	-	-		156
Smith & Williamson Global Gold & Res B	-3.1	215	-4.8	219	10.4	166	★★★★	8.3	47
Stewart Inv Indian Sbctnt Sustnby B GBP	7.2	80	45.0	60	126.9	5	★★★★★	4.2	291
Stewart Investors AsiaPac Ldrs B Acc GBP	11.3	41	37.2	83	75.0	35	★★★★	3.4	6897
Stewart Investors AsiaPac Sust B Acc GBP	14.7	15	47.0	57	96.1	18	★★★★★	3.2	264
Stewart Investors Glbl EM Ldrs B Acc GBP	-2.3	207	26.1	128	43.9	87	★★★★	3.7	1848
Stewart Investors Glbl EM Sust B Acc GBP	5.9	99	40.7	72	58.8	58	★★★★	3.8	369
Stewart Investors Global EM B Acc GBP	1.9	156	32.5	97	44.0	86	★★★★	3.7	523
Stewart Investors Latin Amer B Acc GBP	4.3	113	47.3	54	52.0	64	★★★★★	5.5	206
T. Rowe Price Frontier Markets Eq Q GBP	-10.6	229	36.7	84	-	-	★★★★	3.2	211
T. Rowe Price Glbl Natrl Res Eq Q EUR	4.5	112	30.6	106	18.1	146	★★★★	3.7	161
T. Rowe Price Global Natrl Res Eq C GBP	4.7	110	-	-	-	-	-		4
TC South River Gold and Prec Mtls B Acc	-25.8	233	-4.2	218	-	-	★★★	7.9	2
Templeton BRIC A(acc)USD	9.6	53	75.7	6	74.5	36	★★	4.4	525
Templeton Frontier Markets W(acc)GBP	-4.4	220	30.9	104	25.0	130	★★★	3.1	476
Templeton Latin America W(acc)GBP	1.4	162	48.6	50	19.0	140	★★★	6.7	757
Threadneedle Latin America Z Acc GBP	-1.3	198	34.4	93	8.1	169	★★	6.5	412

Key to Symbols: Morningstar Analyst Ratings

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

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
TIME Defensive Income Securities Acc	16.1	14	-	-	-	-	-	-	32
TM Fulcrum Diversified Liqd Alts CGBPAcc	-	-	-	-	-	-	-	-	33
TM Stonehage UK Equity Income B Inc	10.5	45	28.5	122	39.7	90	★★★★	2.3	91
VT Gravis UK Infras Inc C GBP Acc	13.9	22	23.9	135	-	-	★★	1.7	357
VT Protean Capital Elder Net Acc	3.9	119	-	-	-	-	-	-	75
Vt Protean Capital Procsi Core A GBP Acc	-	-	-	-	-	-	-	-	39
VT Reyker Real Assets R Acc	-	-	-	-	-	-	-	-	4
VT RM Alternative Income Retail GBP Acc	-	-	-	-	-	-	-	-	7
VT SG UK Defined Return Assets A Acc	4.9	106	-	-	-	-	-	-	29
Waverton Absolute Return A GBP	-2.8	210	-4.9	221	-3.0	188	-	0.7	36
WAY Global Momentum E Acc	-3.0	214	16.5	168	16.6	152	★★	2.2	30
Sector average/count	4.7	234	31.9	222	42.3	200	3.8		613

Targeted Absolute Return

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
7IM Real Return C Acc	0.1	46	14.2	17	25.6	8	★★★	1.2	70
Aberdeen Target Return Bd I Acc	0.4	41	4.9	49	-1.3	62	-	0.4	156
Absolute Insight Credit B2p2 GBP	-1.7	76	7.1	35	1.2	50	-	0.6	218
Absolute Insight Currency B3p GBP	-4.4	96	-9.5	98	-5.1	70	-	0.7	74
Absolute Insight Emerg Mkt Debt B3p GBP	-6.3	105	-3.2	86	-1.7	64	-	1.0	302
Absolute Insight Eq Mkt Netrl B3p GBP	-4.0	94	-1.4	81	-0.9	60	-	0.4	80
Absolute Insight W	-3.9	90	-0.8	76	-0.5	57	-	0.5	438
Allianz Fixed Income Macro E GBP Acc	-	-	-	-	-	-	-	-	4
Artemis Pan-Eurp Abs Ret I Hdg Acc GBP	-4.0	93	4.4	55	-	-	-	2.1	60
Artemis US Absolute Return I Hdg Acc GBP	1.3	35	7.0	36	-	-	-	0.5	492
Aviva Investors Mlt-Strat Trgt Inc 2£Inc	0.4	43	-0.9	77	-	-	-	1.6	1249
Aviva Investors Mlt-Strat Trgt Ret 2£Acc	-1.9	77	-0.6	75	-	-	-	1.5	4889
Barings Multi Asset I GBP Acc	2.3	24	18.6	11	26.8	5	★★★	1.7	128
BlackRock Absolute Return Bond D Acc	-0.4	56	4.6	54	4.7	43	-	0.4	2358
BlackRock Emerging Mkts Abs Alpha D Acc	13.1	1	8.4	29	-	-	-	2.4	6
BlackRock European Absolute Alpha D Acc	4.6	15	6.2	38	13.3	23	-	1.0	92
BlackRock Glbl Long/Short Eq D Acc	3.5	18	12.4	19	-	-	-	1.2	7
BlackRock UK Absolute Alpha D	3.2	21	7.4	34	23.1	10	-	1.0	276
BMO Global Equity Market Netrl V10 C Acc	-14.7	115	-10.2	100	-	-	-	3.1	543
BNY Mellon Absolute Ret Bd EUR X Acc	-5.8	101	5.6	43	2.7	48	-	2.5	535
BNY Mellon Absolute Ret Eq GBP U Acc	-6.2	104	-1.6	82	0.4	54	-	0.7	1147
Castlefield Real Return Instl	4.9	12	11.0	24	16.0	17	-	1.2	33
FP Argonaut Absolute Return R GBP Acc	-13.7	114	-8.5	97	-1.4	63	-	3.8	26
FP Octopus Global Strategies B	-1.3	71	1.7	65	7.3	38	-	0.5	53
FP Pictet Multi Asset Portfolio A Acc	-2.3	82	11.9	20	-	-	★	1.5	226
Franklin Absolute Return Bd W(acc)	0.4	42	-	-	-	-	-	-	25
GAM MultiBond Absolute Ret Bd Def GBP R	-0.4	58	3.1	58	-0.2	55	-	0.6	8
GAM MultiBond Absolute Ret Bd GBP R	-1.6	75	2.7	61	-1.2	61	-	0.7	190
GAM MultiBond Absolute Ret Bd Pls GBP R	-1.5	74	3.9	57	-0.4	56	-	0.8	171
GAM Multistock Abs Ret Eurp Eq GBP Rh	-4.1	95	-5.6	93	-2.4	66	-	1.0	117
GAM Star (Lux) - Convert Alpha I EUR Acc	-1.2	68	17.3	12	12.0	24	★★★	2.3	74
GAM Star (Lux) - Emerging Alpha I £ Acc	-9.7	111	-5.0	90	-5.2	71	-	1.4	29
GAM Star (Lux) - European Alpha I GBP	-4.0	91	-3.9	88	9.8	30	-	1.8	212
GAM Star Emerging Market Rates Instl£Inc	-0.8	65	4.8	51	8.5	35	-	1.5	63
GAM Star Global Rates GBP Acc	6.9	6	-1.1	79	0.5	53	-	3.2	220
Gemini Principal Asset Allc A £ Acc	-2.9	85	-1.2	80	-	-	★	1.3	20
GS Global Absolute Ret R Inc GBP Hdg	-2.2	81	0.2	70	-	-	-	0.9	154
H2O Multireturns N/D GBP	7.4	4	38.4	2	57.7	1	-	4.0	400
Hermes Absolute Ret Crdt F GBP Hdg Acc	2.2	26	5.1	46	-	-	-	0.4	116
IFML Vitality Targeted Absolute Ret Bd D	-3.7	89	-6.3	94	-6.5	74	-	0.5	2
IFSL Brooks Macdonald Def Cap A Acc	3.8	17	16.5	14	24.6	9	-	1.0	633
Insight Global Absolute Ret Inst W Acc	0.9	36	11.0	25	13.7	22	-	1.3	416
Invesco Global Targeted Inc UK Z Acc	-1.1	67	-	-	-	-	-	-	107
Invesco Global Tgtd Rets UK Z Acc	-2.0	78	0.8	68	10.0	29	-	1.0	11706
Investec SIV Target Return Bd I Acc GBP	-3.1	86	-5.5	92	-5.7	73	-	0.5	104
Janus Henderson Abs Ret Fxd Inc I GBPAcc	-	-	-	-	-	-	-	-	10
Janus Henderson Credit Alpha Y Acc	1.9	31	-0.2	73	-3.9	69	-	0.5	30
Janus Henderson Eurp Abs Ret I Acc	0.2	45	7.7	31	11.7	25	-	1.1	49
Janus Henderson Mlt-Ast AbsRet I Acc	2.5	23	7.5	33	11.0	26	-	0.8	127
Janus Henderson UK Absolute Return I Acc	-0.4	57	4.2	56	18.4	14	-	0.8	2150
JPM Global Macro C Net Acc	-5.9	102	1.0	67	16.0	18	-	1.3	104
JPM Global Macro Opportunities C Net Acc	-3.4	87	11.2	22	45.2	2	-	2.0	1508
JPM Unconstrained Bond C Grs Acc	0.4	40	6.4	37	7.6	37	★★	0.7	565
Jupiter Absolute Return I Acc	-4.0	92	-2.4	85	8.2	36	-	1.5	1459
Jupiter Merlin Real Return I GBP Acc	-	-	-	-	-	-	-	-	19
Jupiter Strategic Reserve I Acc	0.2	44	2.4	62	3.0	47	-	0.5	49
Kames Absolute Return Bond GBP B Acc	-0.2	53	2.2	63	4.6	45	-	0.2	1028
Kames Global Eq Mkts Netrl GBP B Acc	-5.0	100	-	-	-	-	-	-	85
Kames UK Equity Absolute Ret GBP B Acc	-0.4	60	-8.3	96	-3.3	68	-	0.8	40
L&G Multi-Asset Target Return I Acc	6.4	7	24.0	5	-	-	-	1.4	536
LF Odey Absolute Return Sterling I Acc	0.5	39	-9.6	99	1.0	51	-	3.7	738
Liontrust GF Absolute Ret Bd C5 Acc GBP	-	-	-	-	-	-	-	-	6
Liontrust GF EurpStratEq C3 H Instl Acc£	5.7	9	20.8	8	-	-	-	2.5	81
M&G Absolute Return Bond GBP I Acc	2.3	25	-	-	-	-	-	-	37
M&G Global Target Return GBP I Acc	-1.4	73	-	-	-	-	-	-	94
Man Dyn Allc Professional C Acc	-	-	-	-	-	-	-	-	-
Man GLG Alpha Select Alt IL GBP Acc	4.7	13	24.9	3	34.9	3	-	1.3	809
Man GLG European Alpha Alt IN H GBP	-2.1	80	2.9	59	-0.7	58	-	0.8	107
Man GLG UK Absolute Value Profl CX £ Acc	5.6	10	-	-	-	-	-	-	389
Merian Global Equity Abs Ret R GBP H Acc	-11.9	113	0.1	72	9.1	34	-	1.3	8683
Merian Strategic Abs Ret Bd F2 GBP H Acc	-1.2	69	2.9	60	-2.5	67	-	0.8	122
Merian Style Premia Abs Ret F GBP H Acc	-10.9	112	-	-	-	-	-	-	58
Merian UK Opportunities R GBP Acc	-4.8	98	-11.5	101	-10.2	76	-	1.1	12
Merian UK Specialist Equity R GBP Acc	0.0	49	-	-	-	-	-	-	535
MI Activus Investment Z GBP Acc	0.7	38	-	-	-	-	-	-	-
New Capital Global Alpha GBP Inst Acc	0.0	50	-	-	-	-	-	-	99
Newton Global Dynamic Bd Inst Inc	2.0	27	4.9	48	6.5	39	★★	0.4	2044
Newton Managed Targeted Ret Inst W Acc	3.1	22	11.1	23	20.0	11	-	1.8	81
Newton Multi-Asset Divers Ret Inst W Acc	4.2	16	22.9	6	32.2	4	★★★★★	1.4	201
Newton Real Return Inst W Acc	5.9	8	5.3	45	15.3	20	-	1.5	7052
Newton Sustainable Real Return Ins W Acc	-	-	-	-	-	-	-	-	133
Nordea 1 - GBP Diversified Return BC GBP	3.2	20	4.6	53	-	-	★	1.3	2555
OYSTER Absolute Return GBP R GBP D	-0.3	55	4.8	50	-	-	★	0.7	174
Polar Capital UK Absolute Eq I GBP	-6.4	106	51.2	1	-	-	-	4.4	462
Premier Defensive Growth C Inc	-0.9	66	1.6	66	6.4	40	-	0.4	375
Premier Multi Asset Absolute Ret C Acc	0.1	48	5.6	42	10.5	28	-	0.6	251
Quilter Inv Glbl Eq Abs Ret U2 (GBP) Acc	-	-	-	-	-	-	-	-	295
Royal London Abs Ret Govt Bd M GBP Acc	0.1	47	0.2	71	-	-	-	0.3	1393
RWC Defensive Convertibles B EUR Acc	0.9	37	15.3	15	14.5	21	-	2.3	17
RWC Pensato Europa Absolute Ret R GBPAcc	-	-	-	-	-	-	-	-	70
RWC US Absolute Alpha R GBP	-2.1	79	5.8	40	10.6	27	-	1.7	230
Sanlam Multi Strat A GBP Acc	5.0	11	17.3	13	18.5	13	-	1.1	182
Sarasin IE Systm Abs Ret-UK GBP I Acc	1.8	33	-4.9	89	-	-	-	1.2	25
Schroder Absolute Return Bond Z GBP Acc	-0.7	63	5.7	41	3.9	46	★	0.8	81
Schroder European Eq Abs Ret P2 Acc Euro	-6.5	107	-2.1	83	-5.3	72	-	2.5	31
Schroder ISF Asn Bd TR Z Acc USD	13.1	2	20.0	9	-	-	★★★	2.6	168
Schroder ISF EM Dbt Abs Rt Z Acc EUR H	-7.9	110	7.6	32	1.9	49	★	3.2	3833
Schroder Multi-Asset Total Return Z Acc	-2.8	84	-	-	-	-	-	-	52
Schroder UK Dynamic Abs Ret P2 GBP Acc	-2.8	83	18.6	10	19.9	12	-	2.0	369
SLI Abs Ret Glb Bd Strats A Acc GBP	-0.4	59	-1.0	78	-0.7	59	-	0.5	1932
SLI Global Absolute Ret Strat Plat 1 Acc	-0.2	52	0.5	69	5.7	41	-	1.1	9312
Smith & Williamson Defensive Growth B	7.1	5	20.8	7	26.4	6	★★★	0.9	48
Smith & Williamson Enterprise C	-0.5	61	10.1	26	15.4	19	-	1.1	115
SVS Church House Tenax AbsRt Strts A Acc	1.6	34	8.8	28	16.7	15	-	0.6	332
Threadneedle Abs Ret Bd Ins Acc GBP	-0.7	64	-6.5	95	-9.0	75	-	0.6	23
Threadneedle Dynamic Rl Ret Z Acc	1.9	29	13.2	18	25.9	7	★★★	1.5	1843
Threadneedle UK Abs Alpha Z Acc GBP	-1.4	72	-2.2	84	9.6	31	-	1.2	318
Tideway High Income Real Ret A GBP Acc	-4.8	97	9.7	27	4.6	44	-	1.4	45
TM Fulcrum Divers Cor Abs Ret C GBP Acc	-0.3	54	4.8	52	-	-	-	1.2	509
TM Fulcrum Diversified Abs Ret C GBP Acc	-0.1	51	5.1	47	9.4	33	-	1.2	937
TM Fulcrum Income C GBP Inc	-1.3	70	-	-	-	-	-	-	28
TM Sanditon European Sel GBP A Acc	3.4	19	-5.5	91	-	-	-	2.1	123
TM Sanditon UK Select A NET Acc	-6.1	103	-15.8	102	-	-	-	1.9	34
TMI Diversified Assets GBP Acc Hdg	4.7	14	14.9	16	-	-	-	1.6	67
Uni-Global Cross Asset Navigator RA-USD	8.3	3	24.0	4	-	-	★★★	2.6	213
Vontobel Ttfr Abs Ret Crdt G GBP	1.8	32	11.6	21	-	-	-	0.6	1643
VT icf Absolute Return Portfolio F GBP	-0.7	62	1.8	64	5.4	42	-	0.8	4
VT iFunds Absolute Return Green A Acc	-4.9	99	-0.2	74	9.5	32	★★	2.1	16
VT iFunds Absolute Return Indigo A Acc	-3.5	88	-3.5	87	-1.7	65	★	1.5	3
VT iFunds Absolute Return Orange A Acc	-6.7	108	5.4	44	16.2	16	★★	2.4	27
VT Woodhill UK Equity Strat Net Inc GBP	1.9	28	8.3	30	-	-	-	1.1	27
WAY Absolute Return Portfolio E Acc	-7.2	109	6.0	39	0.6	52	-	2.0	9
Winton Absolute Return Futures I GBP Acc	1.9	30	-	-	-	-	-	-	82
Sector average/count	-0.6	115	5.4	102	8.7	76	1.4		707

Investment Trusts

Asia Pacific - Excluding Japan

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberdeen Asian Income Ord	9.2	7	43.3	13	37.0	14	3.4	414	-7.1	9	217
Aberdeen New Dawn Ord	11.5	4	71.8	6	63.6	11	4.0	312	-9.4	11	255
Aberdeen Standard Asia Focus Ord	5.1	13	35.0	14	32.8	15	3.4	413	-11.2	14	1070
Edinburgh Dragon Ord	11.4	5	61.8	8	67.8	10	4.1	584	-11.0	4	403
Fidelity Asian Values Ord	13.1	2	73.0	5	118.7	2	3.3	304	3.4	5	440
Henderson Far East Income Ord	8.6	8	52.1	10	59.8	12	3.4	452	2.7	3	368
Invesco Asia Ord	10.2	6	66.3	7	99.1	7	4.0	228	-9.0	0	297
JPMorgan Asian Ord	12.7	3	95.8	2	111.8	3	4.5	386	-7.9	0	375
Martin Currie Asia Unconstrained Ord	5.5	11	54.3	9	70.6	9	3.8	154	-12.3	3	387
Pacific Assets Ord	17.7	1	49.0	12	99.1	6	3.4	346	0.3	0	293
Pacific Horizon Ord	-0.4	15	95.8	1	107.7	4	4.8	198	3.1	10	347
Schroder Asian Total Return Inv. Company	6.4	10	83.2	3	128.2	1	3.7	336	1.3	5	366
Schroder AsiaPacific Ord	5.2	12	75.9	4	102.3	5	4.3	848	-9.6	0	459
Schroder Oriental Income Ord	8.0	9	49.7	11	78.4	8	3.3	666	-3.0	7	260
Scottish Oriental Smaller Cos Ord	4.3	14	34.7	15	37.4	13	3.5	343	-12.2	0	1010
Sector average/count	8.6	15	62.8	15	81.0	15	3.8				

Europe

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
BlackRock Greater Europe Ord	11.4	2	49.2	1	59.0	3	3.2	312	-4.2	2	353
European Investment Ord	-5.1	8	33.7	5	21.1	8	3.8	380	-12.1	0	836
Fidelity European Values Ord	12.6	1	49.0	2	69.8	2	3.4	1051	-9.0	8	232
Henderson European Focus Trust Ord	-2.0	6	31.1	6	40.4	6	3.1	277	-8.3	0	1193
Henderson EuroTrust Ord	2.4	3	35.0	4	51.4	4	3.0	254	-9.1	0	1093
JPMorgan European Growth Pool Ord	-4.8	7	26.1	8	36.3	7	3.3	238	-12.7	12	280
JPMorgan European Income Pool Ord	-1.7	5	27.6	7	41.6	5	3.2	176	-12.8	11	148
Jupiter European Opportunities Ord	2.0	4	45.7	3	75.6	1	3.8	882	-3.6	8	755
Sector average/count	1.8	8	37.2	8	49.4	8	3.4				

Flexible Investment

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberdeen Diversified Income & Growth Ord	0.0	19	9.8	18	4.9	17	1.7	408	-3.6	15	115
BMO Managed Portfolio Growth Ord	6.6	7	41.1	5	54.6	7	2.6	74	1.1	0	211
BMO Managed Portfolio Income Ord	6.3	8	32.2	9	39.6	8	2.3	57	1.9	9	135
Caledonia Investments Ord	15.4	2	37.9	7	68.0	4	1.6	2000	-17.5	0	3030
Capital Gearing Ord	7.8	5	23.2	13	30.3	9	1.2	321	2.1	0	4165
CIP Merchant Capital Ord	-28.3	22	-	-	-	-	-	48	-20.9	0	69
Establishment Investment Trust Ord	13.5	3	57.8	3	57.7	6	3.7	45	-5.2	0	220
Hansa Trust 'A' Class A	1.9	14	42.4	4	18.4	15	3.0	346	-31.7	0	985
Hansa Trust Ord	5.2	9	40.6	6	20.4	14	3.0	346	-29.2	0	1015
Henderson Alternative Strategies Trust	4.1	11	31.3	11	23.4	13	1.6	131	-19.5	0	274
Invesco Perp Select Balanced Risk Alloc	0.0	17	17.3	15	26.7	11	1.7	8	-1.5	0	139
JPMorgan Multi-Asset Ord	2.2	13	-	-	-	-	-	88	-9.3	0	93
JZ Capital Partners Ord/Inc	-3.8	20	25.4	12	24.9	12	3.4	733	-41.4	0	475
JZ Capital Partners ZDP 2022	0.0	17	13.4	17	-	-	2.8	733	5.1	0	433
Miton Global Opportunities Ord	1.1	16	66.8	2	83.3	2	2.3	77	-0.1	0	274
Personal Assets Ord	4.5	10	14.0	16	29.8	10	1.7	962	0.8	0	40450
RIT Capital Partners Ord	8.4	4	31.9	10	74.0	3	1.6	2987	8.5	15	2085
Ruffer Investment Company Ord	-6.7	21	7.9	19	9.2	16	1.6	403	-4.9	0	212
Seneca Global Income & Growth Trust Ord	7.3	6	34.4	8	60.8	5	2.0	82	0.8	8	178
UIL Ord/Inc	24.7	1	100.1	1	120.2	1	8.1	504	-50.6	10	197

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
UIL ZDP 2020	3.8	12	17.4	14	-	-	0.0	504	6.8	10	149
UIL ZDP 2022	1.6	15	-	-	-	-	-	504	7.5	10	128
UIL ZDP 2026	-	-	-	-	-	-	-	504	1.1	10	106
Sector average/count	3.4	22	33.9	19	43.9	17	2.4				

Global

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Alliance Trust Ord	9.8	7	59.2	9	93.0	8	2.9	2719	-5.6	7	773
Bankers Ord	8.0	10	60.9	7	81.0	10	3.1	1120	-1.5	6	905
BMO Global Smaller Companies Ord	0.1	17	33.1	18	63.2	15	2.8	831	-4.9	7	1316
British Empire Ord	7.1	11	65.2	5	66.0	13	3.1	915	-9.7	10	737
Brunner Ord	8.3	9	57.8	10	71.4	11	3.1	372	-9.6	7	791
Edinburgh Worldwide Ord	21.0	2	108.7	2	143.1	3	5.1	531	3.3	9	188
EP Global Opportunities Ord	4.0	15	39.1	16	48.8	17	2.7	136	-5.6	0	315
F&C Investment Trust Ord	9.2	8	64.7	6	104.9	6	2.8	3825	-1.9	9	692
Independent Ord	-23.2	19	51.7	12	124.7	5	6.3	322	-4.6	0	561
JPMorgan Elect Managed Growth Ord	7.0	12	43.0	14	64.9	14	2.8	266	-2.3	0	828
Law Debenture Corporation Ord	5.4	14	35.5	17	31.2	19	2.7	800	-9.2	14	598
Lindsell Train Ord	62.6	1	199.4	1	424.0	1	2.5	175	84.6	0	167750
Majedie Investments Ord	-3.1	18	17.0	19	47.7	18	2.3	168	-14.4	12	268
Martin Currie Global Portfolio Ord	18.9	3	56.1	11	84.8	9	3.2	227	-0.6	0	273
Mid Wynd International Inv Tr PLC O Inc	11.1	6	59.9	8	100.1	7	3.1	208	2.4	2	532
Monks Ord	11.9	5	107.4	3	138.4	4	3.5	1848	3.4	8	875
Scottish Investment Trust Ord	1.8	16	42.1	15	61.4	16	3.1	700	-9.8	12	809
Scottish Mortgage Ord	14.8	4	104.6	4	173.7	2	4.4	7628	3.1	10	529
Witan Ord	5.6	13	49.5	13	71.2	12	2.8	1963	-2.8	25	1074
Sector average/count	9.5	19	66.0	19	104.9	19	3.3				

Global Emerging Markets

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberdeen Emerging Markets Ord	0.7	8	50.3	5	53.0	3	3.8	309	-13.1	8	585
Aberdeen Frontier Markets Investment Ord	-15.6	13	-1.8	11	-10.6	10	2.5	38	-8.7	0	49
Ashmore Global Opp GBP Ord	-6.7	11	-0.4	10	-20.1	11	3.2	7	-29.6	0	354
Ashmore Global Opp USD Ord	5.8	5	34.3	8	14.4	8	4.2	18	-22.4	0	416
BlackRock Frontiers Ord	-11.6	12	38.5	6	44.0	6	3.9	325	0.0	37	137
Fundsmith Emerging Equities Trust	1.6	7	23.5	9	-	-	4.0	330	-0.1	0	1240
Genesis Emerging Markets Fund	9.0	4	53.3	4	47.2	4	3.8	1127	-12.1	0	734
JPMorgan Emerging Markets Ord	15.4	1	74.1	2	88.5	1	4.4	1289	-8.6	1	961
JPMorgan Global Emerg Mkts Inc Ord	11.5	3	56.8	3	45.9	5	4.1	413	-2.2	9	136
Jupiter Emerging & Frontier Income Ord	-2.5	9	-	-	-	-	-	94	-2.4	12	100
Mobius Investment Trust Ord	-	-	-	-	-	-	-	101	2.1	0	101
Qannas Investments Ord	-3.8	10	-32.5	12	2.4	9	5.4	29	-1.0	53	63
Templeton Emerging Mkts Invmt Tr TEMIT	11.7	2	81.7	1	57.9	2	4.5	2160	-9.8	6	789
Utilico Emerging Markets Ord	5.0	6	37.8	7	40.5	7	-	568	-11.1	1	222
Sector average/count	1.6	13	34.6	12	33.0	11	4.0				

Global Equity Income

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Blue Planet Investment Trust	-8.6	7	52.4	3	41.5	6	5.9	21	-14.1	14	39
Henderson International Income Ord	7.4	3	46.9	4	71.1	3	2.8	288	0.1	0	163
Invesco Perp Select Glo Eq Inc Ord	4.5	5	39.3	7	65.2	4	2.9	66	-2.7	7	203
JPMorgan Global Growth & Income Ord	7.1	4	68.0	1	98.9	1	3.4	409	2.3	10	323
Murray International Ord	3.7	6	40.6	6	38.7	7	4.3	1480	1.2	12	1174
Scottish American Ord	11.7	2	59.8	2	91.8	2	2.9	543	4.1	15	393
Securities Trust of Scotland Ord	12.7	1	43.1	5	46.7	5	3.5	192	-6.6	13	174
Sector average/count	5.5	7	50.0	7	64.8	7	3.7				

Japan

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberdeen Japan Ord	-10.9	6	16.4	6	71.4	5	3.6	88	-13.4	13	533
Baillie Gifford Japan Ord	-3.6	2	66.9	1	136.4	1	4.7	695	2.8	16	782
CC Japan Income & Growth Ord	-2.0	1	44.5	3	-	-	3.8	191	2.3	19	148
Fidelity Japan Trust Ord	-4.0	3	60.4	2	116.5	2	5.5	217	-10.5	18	144
JPMorgan Japanese Ord	-4.9	4	41.8	4	113.1	3	5.4	737	-9.7	14	410
Schroder Japan Growth Ord	-10.5	5	35.7	5	81.4	4	4.0	257	-12.5	32	184
Sector average/count	-6.0	6	44.3	6	103.8	5	4.5				

Japanese Smaller Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Atlantis Japan Growth Ord	-4.8	2	53.2	2	98.2	3	5.5	105	-8.9	4	216
AVI Japan Opportunity Ord	-	-	-	-	-	-	-				104
Baillie Gifford Shin Nippon Ord	-5.0	3	73.9	1	207.4	1	6.2	472	4.2	11	179
JPMorgan Japan Smaller Cos Ord	-4.3	1	40.9	3	122.3	2	4.7	236	-9.4	12	385
Sector average/count	-4.7	3	56	3	142.6	3	5.5				

Property Direct - Asia Pacific

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Macau Property Opportunities Ord	-17.4	1	37.4	1	-33.8	1	2.3	145	-33.1	78	157
Sector average/count	-17.4	1	37.4	1	-33.8	1	2.3				

Property Direct - Europe

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberdeen Standard European Logistics Inc	-8.1	3	-	-	-	-	-	175	1.9	0	94
Phoenix Spree Deutschland Ord	0.9	2	112.7	1	-	-	7.4	366	-0.3	52	363
Schroder European Real Estate Inv Trust	3.8	1	11.4	2	-	-	1.6	152	-6.0	30	107
Tritax EuroBox Euro Ord	-	-	-	-	-	-	-	282	1.8	0	111
Sector average/count	-1.1	3	62.0	2	-	-	4.5				

Property Direct - UK

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
AEW UK REIT Ord	3.5	5	16.2	5	-	-	1.4	149	-7.5	33	91
Custodian REIT Ord	5.0	3	27.1	2	41.5	3	0.9	424	7.8	27	115
Ediston Property Investment Company	0.3	9	17.2	4	-	-	0.5	241	-6.2	21	106
F&C Commercial Property Ord	-13.2	11	1.2	9	24.7	6	0.7	1130	-13.1	23	120
F&C UK Real Estate Investments Ord	-7.9	10	10.0	8	47.3	2	1.2	252	-10.1	41	94
LXI REIT Ord	32.5	1	-	-	-	-	-	395	16.3	24	129
PRS REIT Ord	4.7	4	-	-	-	-	-	471	4.6	0	100
Regional REIT Ord	14.2	2	28.0	1	-	-	1.7	420	-6.5	81	105
Schroder Real Estate Invest Ord	2.4	7	10.7	7	33.9	4	1.2	355	-15.7	42	58
Standard Life Inv. Prop. Inc. Ord	2.5	6	25.6	3	57.4	1	1.5	365	1.6	0	91
UK Commercial Property REIT	1.6	8	16.1	6	31.6	5	1.1	1200	-5.3	21	88
Sector average/count	4.1	11	16.9	9	39.4	6	1.1				

Property Securities

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
TR Property Ord	2.7	1	44.0	1	80.7	1	3.7	1296	-5.4	17	396
Sector average/count	2.7	1	44	1	80.7	1	3.7				

Property Specialist

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Civitas Social Housing Ord	-9.7	10	-	-	-	-	-	655	-17.4	0	87
GCP Student Living Ord	20.2	1	32.1	1	83.6	1	1.2	639	2.3	36	160
Impact Healthcare REIT	10.1	3	-	-	-	-	-	195	5.7	0	108
Residential Secure Income	8.2	6	-	-	-	-	-	180	-12.6	0	92
Supermarket Income REIT Ord	9.7	4	-	-	-	-	-	219	9.6	43	104
Target Healthcare REIT	17.1	2	27.4	4	52.0	3	0.9	405	10.8	8	117
Triple Point Social Housing REIT Ord	-5.4	9	-	-	-	-	-	360	-8.4	0	94
Tritax Big Box	5.8	7	27.9	2	73.1	2	2.2	2532	1.0	8	150
Urban Logistics REIT plc	1.7	8	27.8	3	-	-	-	111	-6.5	43	118
Warehouse REIT Ord	9.4	5	-	-	-	-	-	249	-0.3	12	102
Sector average/count	6.7	10	28.8	4	69.6	3	1.4				

Sector Specialist: Financials

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
EJF Investments 2022 ZDP	9.2	2	-	-	-	-	-	131	4.6	0	113
EJF Investments Ord	9.9	1	-	-	-	-	-	131	-2.7	0	184
Polar Capital Global Financials Ord	1.9	3	48.4	1	51.6	1	3.5	284	-5.0	5	134
Sector average/count	7	3	48.4	1	51.6	1	3.5				

Sector Specialist: Infrastructure - Renewable Energy

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Bluefield Solar Income Fund	23.9	1	53.6	1	79.8	1	1.7	416	20.7	0	136
Foresight Solar Ord	23.1	2	49.3	3	64.7	3	1.4	601	11.9	0	123
Gore Street Energy Storage Fund Ord	-	-	-	-	-	-	-	28	-3.2	0	89
Greencoat Renewables	9.0	7	-	-	-	-	-	462	5.5	47	109
Greencoat UK Wind	22.6	3	53.2	2	77.6	2	1.4	1374	15.8	29	141
Gresham House Energy Storage Ord	-	-	-	-	-	-	-	98	7.1	0	105
John Laing Environmental Assets Ord	18.8	5	35.7	6	50.2	5	1.2	511	12.2	0	114
NextEnergy Solar Ord	14.3	6	46.9	4	-	-	1.1	623	11.1	0	119
Renewables Infrastructure Grp	20.5	4	40.9	5	59.2	4	1.3	1627	6.3	0	121
Sector average/count	18.9	7	46.6	6	66.3	5	1.4				

Sector Specialist: Leasing

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Amedeo Air Four Plus	1.0	5	21.9	2	-	-	8.5	580	13.6	270	98
DP Aircraft I Ord	10.7	2	38.4	1	90.4	1	2.7	160	5.6	116	100
SQN Asset Finance Income C	6.3	4	-	-	-	-	-	142	-9.1	0	92
SQN Asset Finance Income Ord	7.2	3	7.4	3	-	-	0.4	358	-5.9	0	94
Tufton Oceanic Assets	12.5	1	-	-	-	-	-	169	6.1	0	104
Sector average/count	7.5	5	22.6	3	90.4	1	3.9				

Sector Specialist: Utilities

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Ecofin Global Utilities & Infra Ord	19.0	1	-	-	-	-	-	139	-11.1	14	134
Premier Global Infrastructure Ord	6.7	2	16.3	1	0.8	1	7.4	51	-5.6	0	125
Premier Global Infrastructure ZDP 2020	2.2	3	12.2	2	-	-	0.0	51	0.8	0	118
Sector average/count	9.3	3	14.2	2	0.8	1	3.7				

UK All Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Artemis Alpha Trust Ord	-7.7	13	30.4	7	6.2	12	3.4	143	-18.1	3	289
Aurora Ord	2.8	4	32.6	6	43.5	5	3.9	125	1.6	0	212
Baillie Gifford UK Growth	5.1	2	34.5	5	23.3	8	3.4	299	-7.0	0	188
Crystal Amber Ord	0.4	5	38.5	2	47.7	4	6.1	212	-7.2	0	204
Fidelity Special Values Ord	5.4	1	43.4	1	63.9	1	3.2	709	1.5	18	267
Henderson Opportunities Ord	-2.9	11	25.0	8	18.1	9	4.6	93	-18.6	15	970
Invesco Perp Select UK Equity Ord	-0.5	7	17.6	10	39.5	6	3.1	60	-2.7	16	175
JPMorgan Mid Cap Ord	-9.0	14	21.1	9	52.7	2	4.3	285	-10.3	5	1090
Jupiter UK Growth Ord	-1.5	8	6.9	11	14.0	10	4.0	53	-2.6	23	301
Keystone Ord	-2.9	10	6.8	12	9.6	11	3.0	255	-14.0	13	1610
Mercantile Ord	0.0	6	34.6	4	51.2	3	4.1	1904	-11.1	11	206
Sanditon Investment Trust	-4.6	12	-21.1	14	-	-	1.7	45	-8.3	0	82
Schroder UK Mid Cap Ord	4.8	3	35.0	3	25.7	7	4.2	222	-14.2	5	540
Woodford Patient Capital Trust	-2.6	9	-16.7	13	-	-	3.9	869	-13.5	17	83
Sector average/count	-0.9	14	20.6	14	33.0	12	3.8				

UK Equity & Bond Income

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberdeen Smaller Companies Inc Ord	-1.7	5	52.4	1	46.1	1	3.4	72	-15.4	10	277
Acorn Income Fund (Split) ZDP 2022	1.7	3	14.1	6	24.9	6	0.1	100	2.7	0	154
Acorn Income Fund Ord	-9.1	6	22.4	3	25.4	5	4.7	100	-12.8	0	377
City Merchants High Yield Ord	-0.5	4	20.0	4	27.5	3	1.6	181	-1.4	0	183
CQS New City High Yield Ord	5.1	1	28.8	2	27.2	4	3.0	228	7.1	12	60
Henderson High Income Ord	1.8	2	16.0	5	30.4	2	3.5	235	-3.7	25	174
Sector average/count	-0.4	6	25.6	6	30.2	6	2.5				

UK Equity Income

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberdeen Standard Equity Inc Trust Ord	-5.2	25	13.2	20	24.0	17	3.9	219	-5.9	14	426
BlackRock Income and Growth Ord	3.1	14	22.8	13	42.4	5	3.3	48	-3.2	8	197
BMO Capital & Income Ord	3.3	12	35.6	8	52.2	2	3.0	332	-1.0	6	324
BMO UK High Income B Share Ord	1.6	17	19.8	18	17.7	21	3.3	-			94
BMO UK High Income Ord	3.8	11	22.4	14	29.3	13	3.3	125	-9.1	6	96
BMO UK High Income Units Unit	2.2	15	21.3	16	27.8	16	3.3	-			373
British & American Ord	-21.7	26	-22.1	26	-12.0	26	34.6	9	41.5	148	49
British&American 2025 3.5%	-	-	-	-	-	-	0.0	-			100
Chelverton UK Dividend Trust Ord	-22.6	27	7.5	22	22.2	19	4.9	57	-14.1	0	179
Chelverton UK Dividend Trust ZDP 2025	3.8	10	-	-	-	-	-	57	3.9	0	110
City of London Ord	5.3	7	27.2	11	38.0	6	3.0	1560	1.9	11	427
Diverse Income Trust Ord	-2.8	23	9.0	21	29.4	12	2.9	360	-1.7	0	94
Dunedin Income Growth Ord	13.4	3	41.3	5	23.9	18	3.5	427	-6.7	16	271
Edinburgh Investment Ord	1.0	18	7.0	23	29.1	14	3.1	1385	-10.0	9	645
Finsbury Growth & Income Ord	16.1	1	54.9	1	87.6	1	2.9	1626	0.5	2	863
Invesco Income Growth Ord	3.2	13	17.2	19	20.9	20	3.0	183	-14.7	4	272
Investment Company Ord	0.8	19	-3.3	25	1.4	25	2.6	17	-13.2	0	303
JPMorgan Claverhouse Ord	0.8	20	42.8	4	42.9	4	3.3	421	-4.2	10	714
JPMorgan Elect Managed Inc Ord	2.0	16	26.5	12	33.8	9	2.9	76	-1.9	7	110
Lowland Ord	-5.0	24	19.9	17	13.1	23	3.1	395	-5.2	12	1393
Merchants Trust Ord	4.1	9	40.7	6	27.9	15	3.8	560	-0.9	20	494
Murray Income Trust Ord	14.8	2	40.5	7	30.5	10	3.2	565	-5.2	8	820
Perpetual Income & Growth Ord	-1.7	22	1.0	24	6.1	24	3.0	900	-11.8	15	334
Schroder Income Growth Ord	7.2	6	34.5	9	37.5	8	3.1	211	-5.1	17	294
Shires Income Ord	4.2	8	51.5	2	37.8	7	3.1	80	-0.8	24	268
Temple Bar Ord	8.6	5	43.3	3	29.8	11	3.2	929	-4.1	12	1342
Troy Income & Growth Ord	9.0	4	21.6	15	48.1	3	2.6	224	0.2	0	79
Value And Income Ord	0.2	21	27.4	10	17.2	22	2.7	154	-21.2	32	254
Sector average/count	1.8	27	24.0	26	29.2	26	4.2				

UK Smaller Companies

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Aberforth Smaller Companies Ord	-5.8	14	33.6	10	27.1	10	3.8	1243	-8.2	1	1266
Aberforth Split Level Income Ord/Inc	-9.8	15	-	-	-	-	-	219	-9.0	0	82
Aberforth Split Level Income ZDP 2024	0.9	9	-	-	-	-	-	219	3.0	0	109
Athelney Trust Ord	-1.8	12	16.0	12	1.6	12	3.3	5	-0.6	0	235
BlackRock Smaller Companies Ord	4.9	4	68.4	3	86.4	4	4.3	707	-5.5	6	1414
BlackRock Throgmorton Trust plc	8.2	2	75.1	1	97.3	2	4.4	404	-3.2	24	538

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Downing Strategic Micro-Cap Inv. Trust	-20.6	17	-	-	-	-	-	41	-4.4	0	72
Gresham House Strategic plc	26.6	1	35.2	9	9.2	11	5.1	41	-19.9	0	1020
● Henderson Smaller Companies Ord	2.8	7	53.7	4	77.6	5	4.5	720	-9.5	7	883
Invesco Perpetual UK Smaller Ord	3.1	6	48.7	5	92.1	3	3.7	175	-4.2	0	511
JPMorgan Smaller Companies Ord	-0.6	11	41.6	7	49.6	7	4.7	201	-14.4	13	219
Miton UK Microcap	-17.2	16	-8.6	14	-	-	3.6	85	-3.8	0	54
Montanaro UK Smaller Companies Ord	6.7	3	31.1	11	29.5	9	3.9	227	-15.3	9	115
Odyssean Investment Trust Ord	-	-	-	-	-	-	-	89	0.2	0	101
Rights & Issues Investment Trust Ord	4.2	5	69.6	2	109.4	1	4.1	182	-7.7	0	2115
River and Mercantile UK Micro Cap Ord	-5.7	13	40.3	8	-	-	4.4	89	-13.5	0	166
● Standard Life UK Smaller Co. Ord	1.0	8	47.5	6	67.7	6	4.1	524	-7.8	5	482
Strategic Equity Capital Ord	0.5	10	12.1	13	43.2	8	3.7	167	-15.2	0	221
Sector average/count	-0.2	17	40.3	14	57.6	12	4.1				

VCT AIM Quoted

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Amati AIM VCT Ord	-7.1	4	50.0	2	52.6	2	4.9	133	-5.6	0	140
Artemis VCT PLC O Inc	-26.7	6	55.5	1	110.4	1	6.4	26	-11.4	0	44
Hargreave Hale AIM VCT Ord	-7.5	5	13.8	4	12.1	4	3.9	147	-4.4	0	69
Octopus AIM VCT 2	-6.9	3	13.7	5	10.7	6	3.1	87	-4.9	0	75
Octopus AIM VCT Ord	-6.7	2	12.8	6	11.8	5	3.5	124	-4.2	0	99
Unicorn AIM VCT Ord	1.3	1	16.8	3	35.0	3	3.2	192	-7.4	0	134
Sector average/count	-8.9	6	27.1	6	38.8	6	4.2				

VCT Generalist

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Albion Development VCT Ord	22.5	3	42.7	1	59.7	4	2.3	69	-5.5	0	81
Albion Enterprise VCT Ord	23.8	1	41.3	3	60.3	3	1.7	74	-5.4	0	110
Albion Technology & Gen VCT Ord	15.4	7	20.3	10	21.7	26	4.0	85	-5.5	0	74
Albion VCT Ord	17.7	6	37.1	6	57.2	6	2.4	75	-4.4	0	74
Baronsmead Second Venture Trust Ord	-3.1	34	9.0	27	22.7	25	2.0	183	-5.4	0	76
Baronsmead Venture Trust Ord	-1.2	31	12.8	24	28.9	21	1.8	163	-5.3	0	76
British Smaller Companies VCT Ord	10.1	10	19.2	14	55.9	8	5.9	101	-2.7	0	71
British Smaller Companies VCT2 Ord	5.6	14	9.2	26	35.4	20	2.7	73	-7.5	0	51
Calculus VCT Ord	-27.8	42	-39.4	41	-	-	2.0	16	-28.9	0	55
Chrysalis VCT Ord	7.1	13	41.8	2	75.5	2	1.8	19	-16.0	0	59
Crown Place VCT Ord	18.7	5	38.2	4	56.6	7	2.6	60	1.6	0	33
Downing Four VCT DP67	-26.8	41	-7.5	35	11.9	30	2.2	6	-40.6	0	30
Downing Four VCT DSO 1 D	-12.9	38	-26.6	40	-24.3	35	3.0	2	-48.8	0	16
Downing ONE VCT	1.2	27	8.1	28	16.1	29	0.7	110	-10.4	0	76
Downing Three VCT 'F' Ord	-21.9	40	-13.0	38	-19.5	34	3.2	3	-34.9	0	19
Downing Three VCT 'H' Ord	-19.7	39	-12.2	37	-18.9	33	3.9	7	17.0	0	60
Downing Three VCT 'J' Ord	-10.0	36	-10.0	36	-	-	0.8	10	1.1	0	90
Downing Two VCT 'F' Ord	21.1	4	-48.4	42	-49.1	36	5.4	3	-30.3	0	20
Downing Two VCT 'G' Ord	13.1	8	0.5	30	-2.9	32	2.0	15	-1.5	0	60
Downing Two VCT 'K' Ord	-10.0	36	-14.3	39	-	-	0.8	14	-2.1	0	90
Draper Esprit VCT	4.7	18	16.1	19	28.4	22	3.1	47	-5.4	0	56
Foresight 4 VCT Ord	5.1	16	37.4	5	17.6	27	2.1	131	-12.7	0	59
Foresight VCT Ord	4.4	20	20.0	12	23.3	24	2.0	137	-16.1	0	66
Kings Arms Yard VCT Ord	4.7	19	32.9	8	44.1	15	2.1	75	-5.9	0	21
Maven Income & Growth VCT 3 Ord	-0.5	30	-3.6	34	40.3	16	3.2	42	-7.1	0	57
Maven Income & Growth VCT 5 Ord	10.0	11	20.1	11	84.9	1	1.9	46	-8.3	0	34
Maven Income & Growth VCT Ord	3.9	22	13.1	23	36.2	19	3.4	42	-2.1	0	46
Mobeus Income & Growth 2 VCT Ord	5.2	15	17.6	18	51.4	9	2.4	47	-10.1	0	86
Mobeus Income & Growth 4 VCT Ord	3.4	24	13.6	22	46.5	12	0.8	56	-10.4	0	76
Mobeus Income & Growth VCT Ord	4.8	17	18.4	16	59.7	5	1.2	73	-11.1	0	63
Northern 2 VCT Ord	2.4	25	17.8	17	39.6	17	3.4	91	-6.4	0	59
Northern 3 VCT Ord	1.7	26	18.5	15	45.5	13	2.9	88	-5.6	0	86
Northern Venture Trust Ord	4.2	21	22.3	9	47.5	10	1.9	96	-5.0	0	65
Octopus Apollo VCT Ord	-1.4	32	5.6	29	17.0	28	1.7	117	-5.9	0	44
Octopus Titan VCT Ord	1.1	28	11.6	25	36.9	18	1.2	836	-9.3	0	86
Pembroke VCT	-2.8	33	-0.1	31	-1.0	31	3.2	24	-24.5	0	100
Pembroke VCT B	10.8	9	14.8	20	-	-	3.0	56	-11.9	0	103
ProVen Growth and Income VCT Ord	9.8	12	19.4	13	27.5	23	2.4	117	-8.6	0	64
ProVen VCT Ord	22.7	2	34.0	7	46.7	11	5.3	152	2.9	0	79
Puma VCT 10	-7.2	35	-1.0	33	-	-	2.8	22	-2.7	0	71
Puma VCT 11	1.1	29	-0.1	32	-	-	0.9	28	-3.6	0	85
The Income & Growth VCT Ord	3.7	23	14.1	21	45.3	14	1.5	79	-10.4	0	68
Triple Point Income VCT C	-	-	-	-	-	-	11.8	15	0.0	0	101
Triple Point Income VCT D	-	-	-	-	-	-	6.2	14	0.0	0	95
Triple Point VCT 2011 A	-	-	-	-	-	-	4.2	10	0.0	0	101
Sector average/count	2.7	42	10.7	42	31.2	36	2.8				

VCT Generalist Pre Qualifying

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Downing Four Generalist Shs	-5.0	2	-	-	-	-	-	42	8.6	0	95
Puma VCT 12	2.2	1	-	-	-	-	-	29	-2.8	0	92
Triple Point Income VCT E	-	-	-	-	-	-	-	28	0.0	0	89
Triple Point VCT 2011 B	-	-	-	-	-	-	-	7	0.0	0	95
Sector average/count	-1.4	2	-	-	-	-	-				

VCT Specialist: Healthcare & Biotechnology

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Seneca Growth Capital VCT	-15.4	1	-11.6	1	-30.4	1	3.2	4	-36.5	0	35
Sector average/count	-15.4	1	-11.6	1	-30.4	1	3.2				

VCT Specialist: Healthcare & Biotechnology Pre Qualifying

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
Downing Four Healthcare Shs	0.0	1	-	-	-	-	-	17	18.2	0	100
Seneca Growth Capital VCT B	-	-	-	-	-	-	-	5	-0.7	0	98
Sector average/count	-	-	-	-	-	-	-				

Specialist

	1 year %	Rnk	3 year %	Rnk	5 year %	Rnk	3 year Vol	Fund Size (£m)	Ltst Disc	Grng Ltst	Ltst NAV
3i Infrastructure Ord	33.1	2	67.9	13	134.3	6	3.7	1776	27.3	0	279
Aberdeen Latin American Income Ord	3.4	51	47.2	26	16.8	47	6.8	45	-12.9	14	69
Aberdeen New India Ord	12.6	22	51.5	21	116.7	8	5.7	318	-10.2	5	484
Aberdeen New Thai Ord	1.7	58	48.1	23	64.4	24	4.6	107	-15.0	5	563
Alcentra Eur Floating Rate Inc Ord	2.8	54	10.0	65	12.4	49	1.4	137	-6.5	0	98
Allianz Technology Trust Ord	23.1	8	163.9	1	236.8	1	6.1	534	0.6	0	1582
Ashoka India Equity Investment Ord	-	-	-	-	-	-	-	50	1.6	0	104
Augmentum Fintech Ord	7.4	34	-	-	-	-	-	98	4.8	0	109
Axiom European Financial Debt Fund	-10.8	83	9.9	66	-	-	2.8	89	-7.4	0	89
Baillie Gifford US Growth Ord	24.9	6	-	-	-	-	-	284	3.1	4	128
Baring Emerging Europe Ord	8.9	31	64.5	14	54.9	28	4.7	109	-10.1	8	779
BB Healthcare Ord	26.3	3	-	-	-	-	-	482	1.4	12	130
BBGI SICAV Ord	25.9	5	35.2	35	71.8	19	1.6	754	22.0	0	159
BioPharma Credit Ord	16.6	19	-	-	-	-	-	1072	3.5	0	105
● Biotech Growth Ord	0.4	61	7.1	68	52.3	31	6.3	370	-7.4	3	686
BlackRock Commodities Income Ord	4.4	45	37.7	34	-5.4	57	6.1	96	-6.9	10	77
BlackRock Latin American Ord	6.0	38	57.0	19	27.8	43	7.8	206	-11.3	5	466
BlackRock North American Ord	21.9	10	59.5	15	97.3	16	3.2	122	2.6	0	179
● BlackRock World Mining Trust plc	2.6	55	75.0	12	8.7	50	7.5	749	-12.6	15	377
Blackstone/GSO Loan Financing	-0.1	65	40.0	30	-	-	3.1	329	-10.6	0	84
CATCo Reinsurance Opps C	-56.7	90	-	-	-	-	-	252	-39.4	0	36
CATCo Reinsurance Opps Ord	-66.1	91	-77.2	77	-59.9	63	9.8	107	-38.9	0	20
Chenavari Toro Income Fund Limited	3.9	47	39.1	33	-	-	3.0	277	-19.0	0	79
CQS Natural Resources G&I Ord	-16.1	87	13.7	62	-6.2	58	6.5	76	-19.3	14	93
CVC Credit Partners Euro Opps EUR	0.0	64	39.1	32	30.4	41	2.4	116	1.8	0	106
CVC Credit Partners Euro Opps GBP	-1.5	71	24.9	46	29.7	42	1.3	371	-1.5	0	107
European Assets Ord	-8.3	81	17.9	59	45.1	33	3.5	411	-8.0	5	105
Fair Oaks Income 2017 Ord	5.8	40	59.0	16	-	-	4.0	313	0.1	0	84
● Fidelity China Special Ord	7.7	32	84.0	4	160.8	3	5.4	1464	-7.6	25	249
Funding Circle SME Income Fund Ord	-13.4	86	4.5	70	-	-	0.9	304	-9.5	0	87
Gabelli Value Plus+ Trust Ord	6.8	35	33.3	36	-	-	3.7	142	-11.6	0	127
GCP Asset Backed Income	10.3	29	23.3	51	-	-	0.8	388	6.9	0	109
GCP Infrastructure Investment Ord	12.3	23	28.3	41	53.1	30	2.6	1003	13.1	3	127
Geiger Counter Ord	4.0	46	21.9	52	-29.1	61	12.5	16	12.4	24	20
Gulf Investment Fund Ord	38.0	1	32.9	37	31.7	39	5.4	95	-14.1	0	117
Hadrian's Wall Secured Investments Ord	1.9	56	-	-	-	-	-	141	-2.2	0	97
Henderson Diversified Income Ord	4.6	44	21.7	53	31.5	40	1.4	161	6.1	10	92
Herald Ord	7.7	33	88.3	3	90.5	17	3.3	1037	-13.7	0	1308
HICL Infrastructure Company Ord	22.2	9	17.9	58	53.9	29	1.1	2762	9.1	0	166
Hipgnosis Songs Ord	-	-	-	-	-	-	-	338	5.4	0	104
ICG-Longbow Senior Sec. UK Prop Debt Inv	3.8	49	18.4	57	34.1	37	1.2	118	2.9	0	101
Impax Environmental Markets Ord	19.9	13	80.0	7	110.9	9	3.3	532	2.1	6	304
India Capital Growth Ord	-10.9	84	51.4	22	129.0	7	6.6	119	-13.2	0	92
International Biotechnology Ord	16.6	18	52.3	20	151.5	4	5.0	226	2.3	0	612
International Public Partnerships Ord	17.3	15	27.8	43	58.8	27	1.4	2026	11.2	0	160
Invesco Enhanced Income Ord	-4.1	77	23.7	50	32.8	38	2.0	118	0.2	21	72
Invesco Perp Select Liquidity Ord	-0.5	67	0.0	73	0.4	56	0.1	4	-3.0	0	102
● JPMorgan American Ord	16.9	17	58.7	18	103.9	13	3.6	1009	-5.2	1	446
JPMorgan Brazil Ord	-1.3	70	42.3	28	0.6	55	8.9	25	-15.3	0	64
● JPMorgan Chinese Ord	3.3	52	83.8	5	106.3	11	5.9	248	-13.3	14	295
JPMorgan Elect Managed Cash Ord	0.8	60	1.8	72	2.3	54	0.1	7	-1.6	0	101
JPMorgan European Smaller Comp Ord	-10.3	82	31.9	39	61.5	25	3.8	654	-13.3	1	361
JPMorgan Global Convertibles Income Fund	-2.1	74	14.6	60	5.5	52	1.5	114	-4.9	10	91
● JPMorgan Indian Ord	3.9	48	42.1	29	98.6	15	6.5	859	-11.5	2	727
JPMorgan Russian Securities Ord	24.5	7	78.3	9	70.2	21	5.0	320	-16.1	0	564
JPMorgan US Smaller Companies Ord	12.6	21	77.0	10	103.8	14	4.2	184	-4.2	9	306
Jupiter Green Ord	0.2	63	30.2	40	34.5	36	3.0	40	-7.9	0	183
Jupiter US Smaller Companies	20.4	12	58.8	17	70.5	20	4.5	162	-8.4	7	1040
M&G Credit Income Investment Ord	-	-	-	-	-	-	-	124	5.2	0	105
Marble Point Loan Financing Ord	-2.3	75	-	-	-	-	-	138	-3.5	0	82
Marwyn Value Investors Ord	-4.1	78	-24.5	75	-30.5	62	3.4	125	-33.6	0	122
Menhaden Ord	17.4	14	28.1	42	-	-	2.4	82	-24.1	0	78
Middlefield Canadian Income Ord	9.3	30	39.3	31	23.4	44	4.0	122	-13.7	0	96
● Montanaro European Smaller Ord	21.7	11	75.2	11	89.2	18	3.8	175	-9.4	5	952
NB Distressed Debt Inv Extended Life	-0.2	66	10.3	64	-8.4	59	3.3	100	-14.0	0	80
NB Distressed Debt New Glb	-1.2	69	24.3	47	-21.8	60	2.8	70	-17.0	0	77
NB Distressed Debt Ord	-4.8	79	6.4	69	4.3	53	3.4	12	-9.5	0	91
NB Global Floating Rate Income GBP Ord	1.7	57	10.7	63	12.5	48	1.7	610	-5.2	0	90
NB Global Floating Rate Income USD Ord	11.1	26	26.6	44	43.5	34	2.5	42	-4.3	0	94
North American Income Trust Ord	26.2	4	79.2	8	110.6	10	3.7	411	0.0	9	1475
P2P Global Investments	11.7	24	7.9	67	-	-	0.9	709	-14.1	0	828
Polar Capital Glb Healthcare Ord	10.6	28	19.1	55	45.7	32	4.1	294	-6.6	0	200
Polar Capital Glb Healthcare ZDP 2024	2.9	53	-	-	-	-	-	294	2.3	0	108
Polar Capital Technology Ord	17.0	16	124.2	2	193.5	2	4.5	1902	-6.3	3	1332
RDL Realisation Ord	-31.2	89	-31.2	76	-	-	3.9	179	-46.9	0	362
RDLZ Realisation 2021	11.4	25	-	-	-	-	-	179	2.9	0	118
Real Estate Credit Investments Ord	15.0	20	32.3	38	60.5	26	1.3	249	4.7	13	173
Riverstone Energy Ord	-22.3	88	19.3	54	6.6	51	4.8	1112	-31.7	0	951
RM Secured Direct Lending	6.5	37	-	-	-	-	-	122	3.2	0	102
RM Secured Direct Lending ZDP	1.0	59	-	-	-	-	-	122	-2.1	0	103
ScotGems	-1.6	72	-	-	-	-	-	50	-4.7	0	90
Sequoia Economic Infrastructure Inc Ord	11.1	27	24.0	48	-	-	1.6	1113	8.9	9	113
Smithson Investment Trust Ord	-	-	-	-	-	-	-	1118	3.1	0	1198
SQN Secured Income Ord	5.7	41	19.0	56	-	-	1.0	51	-4.9	0	92
Starwood European Real Estate Finance	5.8	39	14.4	61	40.0	35	1.6	387	2.7	0	106
TOC Property Backed Lending Ord	6.7	36	-	-	-	-	-	25	13.6	0	104
TR European Growth Ord	-11.0	85	47.3	25	68.4	23	4.1	516	-12.1	9	905
TwentyFour Income Ord	-2.1	73	25.3	45	21.8	46	1.5	528	2.0	0	114
TwentyFour Select Monthly Income Ord	-3.3	76	24.0	49	22.5	45	1.5	174	-0.3	0	91
UK Mortgages	0.3	62	-2.0	74	-	-	1.4	224	-1.1	0	80
Vietnam Enterprise Ord	-7.9	80	-	-	-	-	-	1115	-13.9	6	438
VinaCapital Vietnam Opp Fund Ord	-0.6	68	80.7	6	140.0	5	3.7	720	-15.3	0	330
VPC Specialty Lending Investments Ord	3.6	50	2.3	71	-	-	1.7	306	-21.1	0	72
● Witan Pacific Ord	5.4	42	47.6	24	68.7	22	3.5	226	-11.1	0	330
● Worldwide Healthcare Ord	5.2	43	43.4	27	105.0	12	4.7	1317	0.6	10	2535
Sector average/count	4.4	91	36.3	77	55.4	63	3.7				

The overall Morningstar RatingTM published here is based on a weighted average of a fund's 3-, 5-, and 10-year ratings. 3-year volatility can be used as a measurement of risk. It is the standard deviation of the fund's monthly returns over the past 36 months. Fund size is the latest fund size available to Morningstar at the time of calculation.

Morningstar Analyst Rating™ for funds: A summary expression of our forward-looking analysis of a fund. It is based on Morningstar research analysts' investigation of five key pillars: people, process, parent, performance, and price.

All data is calculated to (or is the most recent available at 19/04/19 on a mid-to-mid, net income re-invested, sterling basis.

Fund size, latest discount, latest gearing and latest NAV are provided by Morningstar as a guide only and are based on NAV estimates on a cum income basis with debt valued at fair. Fund size: the net assets of the fund, being the total value of all assets held, less all liabilities.

Discount: the discount or premium at which the share trades relative to its net asset value. Gearing: the gross gearing of the fund, being the ratio of total assets to net assets, rebased to 100.