THE REDZONE

The RedZone names and shames the worst-performing funds over three years. The DropZone brings funds to your attention which have underperformed their sector averages.

Sam Slator Head of Communications. Chelsea

he total number of funds in the RedZone this year is almost exactly the same as last year: 187 vs 184. The value of underperforming assets is also similar at £94.4bn – up about £700m over the period.

While the top-line figures don't immediately shout "improvement", there are some positives to be found in the detail. Most significantly, the number of underperforming funds in the UK All Companies and UK Equity Income sectors has continued to fall, with just eight and five funds in the table, respectively. This is good news for UK investors who tend to have a bias towards these areas in their portfolios.

Big isn't necessarily best

Global was again the worst sector, with 25 funds (one more than this time last year) and £9.79bn of assets under management. The second worst sector was the Flexible sector with 19 funds and £7.66bn of assets, closely followed by Mixed Investments 40-85% Shares in third place with 16 funds and £2.67bn of assets. Both of these sectors (and Mixed Investment 20-60% Shares, which was in fourth place) arguably have far too many funds and the underperformance suggests some consolidation wouldn't go amiss.

When it comes to companies. Aberdeen has marginally improved over the past year, with 13 funds compared with 15 in January 2017 However when combined with the Standard Life Investment funds on the list the total is 18. Aberdeen and Standard Life merged in August 2017 and became one of the world's largest investment companies. The new entity, Aberdeen Standard Investments manages £583bn of assets. Their assets in the RedZone (£15.24bn) represent just 2.5% of the total

HSBC is the second worst asset management company this year, with nine funds and £1.6bn of assets and Old Mutual was third, with six funds and £1.8bn assets in the table. Old Mutual Global Investors is also about to undergo a shake-up: Richard Buxton, the chief executive of Old Mutual Global Investors, has completed a management buyout of the company, in partnership with private equity firm TA Associates, to buy the single strategy business. The multi-asset business of Old Mutual Global Investors is

not part of this deal, and is being retained by the parent company. Of the six funds in the RedZone, three will go to each new part. The largest fund to appear in the RedZone

is Templeton Global Bond, which has £13.18bn of assets and has underperformed its sector average by more than 16% over three years. In second place is Carmignac Investissement, the global fund, which has £4.19bn in assets and has underperformed

THE DROPZONE

% UNDERPERFORMANCE FROM SECTOR AVERAGE"

1	SF Webb Capital Smaller Companies Growth	-78%		
2	HC FCM Salamanca Global Property 1	-50%		
3	MFS Meridian Global Energy	-48%		
4	Fidelity Global Telecommunications	-42%		
5	MFM Techinvest Technology	-41%		
6	Guinness Alternative Energy	-39%		
7	Carmignac Portfolio Investissement -3	3.71%		
8	Aberdeen Global Asian Smaller Companies -2	2 7.62 %		
9	F&C European Small Cap	-27%		
10	Dominion Global Trends Luxury Consumer	-26%		

the global sector average by 20% over the period. JPM Europe Equity Plus is third, with £4.15bn, but a less disastrous 2.34% underperformance relative to its peers.

DropZone

Having had a brief reprieve last year from the ignominy of being top of DropZone for so long, SF Webb Capital Smaller Companies fund has unfortunately returned to the number one spot. Although performance in 2017 was finally in positive territory, the fund still managed to underperform the sector average by almost 29% over 12 months, and the threeyear underperformance is more than 77%. HC FCM Salamanca Global Property 1 has fallen to second place, underforming the three-year sector average by 50%.

Three of the funds in the RedZone are arguably only making an appearance because they are industry-specific and their particular industry has performed poorly compared with the broader market. MFS Meridian Global Energy, Guinness Alternative Energy and Dominion Global Trends Luxury Consumer are all in the global equity sector but obviously reliant on a smaller universe of companies.

A fourth fund, Fidelity Global Communications, is the only telecommunications fund in the 16-strong Technology & Telecoms sector. As Technology has had such a strong year, it is unsurprising the telecommunications fund looks to have performed poorly in comparison. However, the comparison is also unfair in our view and the industries are very different. These four examples lead me to question why they are not put into the 'specialist' sector where they arguably belong.

One final fund in the table that I'll bring to your attention is Virgin Climate Change. It narrowly escaped being in the DropZone, having underperformed its sector average by 23%. It has an eye-watering 1.75% annual management charge which won't have helped returns. On page 34-35, Ryan looks at responsible investing and the different funds available that try to make your investments work in a more ethical way. Lower charges would also set a higher moral standard.

		3 Year % growth	Quartile position
	Asia Pacific Excluding Japan	38.23	4
	Aberdeen Asia Pacific Equity Aberdeen Global Asia Pacific Equity	38.23	4
0	Aberdeen Global Asian Smaller Companies	24.62	4
	Aviva Inv APAC Equity MoM 1	45.74	3
	Janus Henderson Asian Dividend	43.55	4
	Income	43.33	4
	Legg Mason Martin Currie Asia Long	40.16	4
	Term Unconstrained Matthews Asia Asia Small Companies	32.70	4
	Sector average	52.24	
	Asia Pacific Including Japan		
	GAM Star Asia Pacific Equity Sector average	58.99 62.19	4
	•	02.13	
	China/Greater China	55.00	
	Baring China Select	55.89	4
	Baring Hong Kong China	55.70 57.74	4 3
	HSBC Chinese Equity Sector average	62.30	3
	Europe Excluding UK		
	Legg Mason IF Martin Currie European	38.47	4
	Equity Income MFS Meridian Continental European	28.57	4
	Equity **		
	Old Mutual Henderson European Standard Life Investments European	43.35 47.95	4 3
	Equity Growth		
	Standard Life Investments European Equity Income	43.19	4
	Sector average	49.23	
_	Europe Including UK		
	JPM Europe Equity Plus	38.74	3
	MFS Meridian Blended Research European Equity **	27.53	4
	MFS Meridian European Research **	20.68	4
	Virgin Climate Change	17.92	4
	Sector average	41.08	
	European Smaller Companies		
0	F&C European Small Cap **	42.65	4
U	Pioneer SICAV European Potential	53.98	4
	Sector average	69.73	4
_	Flexible Investment		
	Carmignac Portfolio Emerging	21.78	4
	Patrimoine	0.00	
	Carmignac Portfolio Patrimoine	8.03	4
	Carvetian Capital	16.05 17.31	4 4
	City Financial Multi Asset Dynamic HC Kleinwort Hambros Growth	24.26	4
	LF Bentley Global Growth	20.55	4
	LF Bentley Sterling Balanced	7.87	4
	LF Cautela	8.44	4
	LF Odey Opus **	12.06	4
	LF Ruffer Equity & General	21.12	4
	MFS Meridian Diversified Income	12.34	4
	Pyrford Global Total Return	11.84	4
	R&M Dynamic Asset Allocation	23.40	4
	S&W Ilex Income S&W Starhunter Managed	18.81 22.06	4 4
	Sarasin Fund of Funds Global Growth	22.06	4
	Schroder Dynamic Multi Asset	25.65 14.05	4
	TM Fulcrum Diversified Growth **	7.75	4
	UBS Targeted Return	10.30	4
	Sector average	29.10	
	Global		
	BlackRock NURS II Global Equity Carmignac Investissement	42.43 23.96	3 4
0	Carmignac Portfolio Investissement	23.96	4
	Dominion Global Trends Luxury	18.46	4
0			
0	Consumer	30 61	4
0	Consumer Fidelity Undiscovered Talent	39.61 40.07	4
0	Consumer Fidelity Undiscovered Talent GAM Star Composite Global Equity	40.07	3
	Consumer Fidelity Undiscovered Talent GAM Star Composite Global Equity GS Global Equity Partners ESG Portfolio	40.07 37.02	3 4
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Oldfield Overstone UCITS Global

S&W Smithfield Income & Growth Sanlam Global Best Ideas

Stonehage Fleming Global Equities I

Stonehage Fleming Global Equities II TM UBS (UK) Global Equity

Roval Bank of Scot International Growth 34.26

Scottish Widows Opportunities Portfolio 36.36

Smaller Companies

SKAGEN Global

Sector Average

24.29

38.24

35.12

36.55

36.27

44.56

North America
Aberdeen Global North American
GAM Star Capital Appreciation US
Equity
GS US Equity Portfolio
Legg Mason ClearBridge US
Aggressive Growth
Legg Mason IF Martin Currie North

Please read the important notice on page 2. This is a purely statistical chart, featuring funds which have been 3rd or 4th quartile for three discrete consecutive years. All cumulative statistics % change bid to bid, net income reinvested, three years to 02/01/2018. Source FE Analytics. Whilst every effort has been made to ensure the accuracy of this information, Chelsea Financial Services takes no responsibility for any errors, om inaccuracies therei

25

Global Bonds FP SCDavies Global Fixed Income FP SCDavies Global Fixed Income Standard Life Investments Global Index Linked Bond TM UBS (UK) Global Fixed Income Standard Life Investments Bond TM UBS (UK) Global Fixed Income Standard Life Investments Bond TM UBS (UK) Global Fixed Income Standard Companies Paration Global Emerging Markets Smaller Companies EP Emerging Opportunities ** Legg Mason IF QS Emerging Markets Equity Newon Emerging Income Pictet Emerging Markets Sustainable Equity Newon Emerging Markets Growth Polar Capital Emerging Markets Income Pictet Emerging Market Bond Candriam Bonds Emerging Debt Local Currencies Pictet Emerging Local Currency Debt Sector Average Global Equity Income PayDefensive Equity Income Veptune Global Income Pictet High Dividend Selection Sector Average Global Equity Income Pictet High Dividend Selection Sector Average	3 Year % growth -1.27 10.28 4.20 1.72 2.82 18.07 27.25	Quartile position 4 4
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Sector Average 3 Japan Aviva Inv Japan Equity MoM 1 6 Aviva Inv Japan Equity MoM 1 6 L&G Japan Index Trust ** 6 Old Mutual Japanese Equity 5 Santander Japan Equities 5 Santander Japan Stock Index ** 5 Sector Average 6 Japanese Smaller Companies Aberdeen Global Japanese Smaller Aberdeen Global Japanese Smaller Companies Sector Average 9 Mixed Investment 20%-60% Shares 71M Balanced TiM Balanced 71M Balanced TiM palanced 71M Balanced TiM Spistribution Trust Margetts Providence Strategy MGTS Frontier Cautious Margetts Providence Strategy MGTS Future Money Real Growth MGTS Future Money Real Growth NGTS Future Money Real Value 70 Old Mutual Voyager Diversitied 70 Royal Bank of Scot Cautious Growth 52 Schroder MM Diversity Income 108 UBS Multi Asset Income ** 8 Sector Average 7 Mixed Investment 40%-85% Shares 71M Moderately Adventurous	22.56	4
Japan Aviva Inv Japan Equity MoM 1 L&G Japan Index Trust ** Old Mutual Japanese Equity Santander Japan Equities Santander Japan Equities Aberdeen Global Japanese Smaller Companies Sector Average Sector Average Sector Average Sector Average Sector Average Sector Average Site The Santa Muti Asset Balanced FP Russell Investments Muti Asset Income Janus Henderson Cautious Managed L&G Distribution Trust Margetts Providence Strategy MGTS Frontier Cautious Managed IAG TS Future Money Real Growth MGTS Future Money Real Growth Schroder Global Mutii-Asset Income Schroder MM Diversity Income UBS Muti Asset Income ** Sector Average Mit Asset Income & Growth Doherty PAIvn Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Muti Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	36.91 38.14	3
Aviva Inv Japan Equity MoM 1 EA L&G Japan Index Trust ** EA Old Mutual Japanese Equity Santander Japan Equities Santander Japan Equities Santander Japan Stock Index ** Sctor Average Image: Companies Aberdeen Global Japanese Smaller Companies Sctor Average Image: Companies Fl Russell Investment 20%-60% Shares Till Balanced Tilty Financial Multi Asset Balanced The Prussell Investments Multi Asset Forome Janus Henderson Cautious Managed Janus Henderson Cautious Managed IAG Distribution Trust MGTS Frontier Cautious MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Value Old Mutual Voyager Diversified Royal Bank of Scot Cautious Growth MGTS Future Money Real Value Old Mutual Asset Income Schorder Mb Diversity Income Image: Come IDS Multi Asset Income ** Setor Average <	00.14	
L&G Japan Index Trust ** Old Mutual Japanese Equity Santander Japan Equities Vanguard Japan Stock Index ** Sector Average Japanese Smaller Companies Aberdeen Global Japanese Smaller Companies Sector Average Mixed Investment 20%-60% Shares Til Balanced City Financial Multi Asset Balanced TP Russell Investments Multi Asset Income Janus Henderson Cautious Managed L&G Distribution Trust Margetts Providence Strategy MGTS Future Money Real Growth MGTS Future Money Real Growth Schroder Global Multi-Asset Income Schroder Global Multi-Asset Income Schroder Global Multi-Asset Income Companies Sector Average Mixed Investment 40%-85% Shares TIM Adamset More Strategy MGTS Future Money Real Growth Schroder Global Multi-Asset Income Carvetian Andrometaly Adventurous Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Income LE Canifie Portfolio V McInroy & Wood Income & Growth Doherty PAßinv Consultancy Ltd TB Doherty Active Managed Family Balanced Target Return Strategy HSBC Ash LF Canifie Fortfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth Sys Church House Balanced Equity Income Thesis Libero Strategic **	61.07	3
Santander Japan Equities Santander Japan Stock Index ** Sector Average Japanese Smaller Companies Aberdeen Global Japanese Smaller Companies Sector Average	62.30	3
Vanguard Japan Stock Index ** Sector Average Japanese Smaller Companies Aberdeen Global Japanese Smaller Companies Sector Average Mixed Investment 20%-60% Shares Til Balanced City Financial Multi Asset Balanced FP Russell Investments Multi Asset Income Janus Henderson Cautious Managed L&G Distribution Trust Margetts Providence Strategy MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Value Old Mutual Voyager Diversified Royal Bank of Soct Cautious Growth Schroder Global Multi-Asset Income Schroder MM Diversity Income UBS Multi Asset Income ** Sector Average Mixed Investment 40%-85% Shares TIM Moderately Adventurous Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty PABInv Consultancy Ltd TB Doherty Active Managed Family Balanced Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	59.27 55.56	4 4
Japanese Smaller Companies Aberdeen Global Japanese Smaller Companies Sector Average Mixed Investment 20%-60% Shares 7IM Balanced City Financial Multi Asset Balanced The Fussell Investments Multi Asset Income Janus Henderson Cautious Managed LäG Distribution Trust Margetts Providence Strategy MGTS Frontier Cautious MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Growth Schroder Global Multi-Asset Income UBS Multi Asset Income Schroder Global Multi-Asset Income Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Income Carvetian Fenix Bal	59.44	4
Aberdeen Global Japanese Smaller Companies Sctor Average Mixed Investment 20%-60% Shares 7IM Balanced City Financial Multi Asset Balanced FP Russell Investments Multi Asset Income Janus Henderson Cautious Managed L&G Distribution Trust Margetts Providence Strategy MGTS Frontier Cautious MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Growth Schroder Global Multi-Asset Income Schroder Global Multi-Asset Income Schroder Global Multi-Asset Income Schroder MM Diversity Income UBS Mult Asset Income ** Sector Average Mixed Investment 40%-85% Shares 7IM Moderately Adventurous 7IM Moderately Adventurou	68.28	
Mixed Investment 20%-60% Shares 7IM Balanced City Financial Multi Asset Balanced FP Russell Investments Multi Asset Income Janus Henderson Cautious Managed L&G Distribution Trust Margetts Providence Strategy MGTS Frontier Cautious MGTS Fruture Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Value Old Mutual Voyager Diversified Royal Bank of Scot Cautious Growth Schroder Global Multi-Asset Income Schroder MM Diversity Income UBS Multi Asset Income Schroder Average Mixed Investment 40%-55% Shares 7IM AAP Moderately Adventurous TIM Moderately Adventurous Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Income & Growth Doherty PALive Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversitie Growth SVS Church House Balanced Equity Income	71.31	4
7IM Balanced City Financial Multi Asset Balanced FI City Financial Multi Asset Multi Asset For Russell Investments Multi Asset For Russell Investments Multi Asset Janus Henderson Cautious Managed L&D Distribution Trust Ministribution Trust Margetts Providence Strategy MGTS Frontier Cautious MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Value Old Mutual Voyager Diversified Royal Bank of Scot Cautious Growth Schorder Global Multi-Asset Income Schorder Multi-Asset Income Schorder Multi Asset Income Schorder Average Mixed Investment 40%-85% Shares TIM AAP Moderately Adventurous TIM Moderately Adventurous Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Income & Growth Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth E Caufile Portfolio V LF Canifie Portfolio V LF Canifie Portfolio V McInroy & Wood Income Strategy HSBC Ash LF Canifie Growth Jiversified Growth Sy Church House Balanced Equity Income Thorem Thouse Balanced Equity Income Thesis Libero Strategic **	96.14	
City Financial Multi Asset Balanced FP Russell Investments Multi Asset Income Janus Henderson Cautious Managed L&G Distribution Trust Margetts Providence Strategy MGTS Frontier Cautious MGTS Future Money Real Growth MGTS Future Money Real Growth MGTS Future Money Real Value Old Mutual Voyager Diversified Royal Bank of Soct Cautious Growth Schroder Global Multi-Asset Income Schroder Global Multi-Asset Income Schroder MD Diversity Income UBS Multi Asset Income ** 8 Sector Average Mixed Investment 40%-85% Shares 71M Adderately Adventurous Carvetian Andromeda Income Carvetian Fenix Balanced Carvetian Fenix Balanced Gramily Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	17 /1	4
Janus Henderson Cautious Managed L&G Distribution Trust Margetts Providence Strategy MGTS Frontier Cautious MGTS Future Money Real Growth MGTS Future Money Real Value Old Mutual Voyager Diversified Royal Bank of Scot Cautious Growth Schroder Global Multi-Asset Income UBS Multi-Asset Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Iduit Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income	17.41 7.64 13.47	4 4 4
L&G Distribution Trust Margetts Providence Strategy MGTS Frontier Cautious MGTS Forture Money Real Growth MGTS Forture Money Real Growth MGTS Forture Money Real Value Told Muttal Voyager Diversified Royal Bank of Scot Cautious Growth Schroder Mb Diversity Income UBS Multi Asset Income Stortoder Min Diversity Income UBS Multi Asset Income Wixed Investment 40%-85% Shares 71M AAP Moderately Adventurous 71M Moderately Adventurous 71M Moderately Adventurous Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Enkits Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	15.05	4
Margetts Providence Strategy MGTS Frontier Cautious MGTS Forture Money Real Growth MGTS Future Money Real Value Old Mutual Voyager Diversified Royal Bank of Scot Cautious Growth Schroder Global Multi-Asset Income Schorder Global Multi-Asset Income UBS Multi Asset Income Stetor Average Mited Investment 40%-85% Shares 7IM AAP Moderately Adventurous 7IM AAP Moderately Adventurous Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	15.05	4
MGTS Future Money Real Growth MGTS Future Money Real Value Told Mutual Voyager Diversified Royal Bank of Scot Cautious Growth Schroder Global Multi-Asset Income Schroder MM Diversity Income UBS Multi Asset Income ** Sector Average Mixed Investment 40%-85% Shares 71M AAP Moderately Adventurous 71M AAP Moderately Adventurous 71M Moderately Adventurous Carvetian Andromeda Income Carvetian States Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canifie Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	17.94	3
MGTS Future Money Real Value 1 Old Mutual Voyager Diversified Royal Bank of Scot Cautious Growth 1 Schroder Global Multi-Asset Income 2 Schroder MM Diversity Income 1 UBS Multi Asset Income ** 8 Sector Average 1 Mixed Investment 40%-85% Shares 7IM AAP Moderately Adventurous 7IM Moderately Adventurous 7IM Moderately Adventurous Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	14.73 18.96	4 3
Royal Bank of Scot Cautious Growth Schroder Global Multi-Asset Income Schroder Mi Diversity Income UBS Multi Asset Income ** Sector Average Mixed Investment 40%-85% Shares 71M AAP Moderately Adventurous 71M Moderately Adventurous Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	13.45	4
Schroder Global Multi-Asset Income Schroder MM Diversity Income UBS Multi Asset Income ** Sector Average 71M AAP Moderately Adventurous 71M Moderately Adventurous 71M Moderately Adventurous 71M Moderately Adventurous Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	10.40	4
Schroder MM Diversity Income UBS Multi Asset Income ** Sector Average Mixed Investment 40%-85% Shares 7IM AAP Moderately Adventurous 7IM Moderately Adventurous Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	16.84 2.79	4
Sector Average 1 Mixed Investment 40%-85% Shares 7IM AAP Moderately Adventurous 7IM Moderately Adventurous Carvetian Andromeda Income Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	11.35	4
Mixed Investment 40%-85% Shares 7IM AAP Moderately Adventurous 7IM Moderately Adventurous 7IM Moderately Adventurous Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	8.02 19.66	4
7IM AAP Moderately Adventurous 7IM Moderately Adventurous 7IM Moderately Adventurous Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty PABIN consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **		
7IM Moderately Adventurous Carvetian Andromeda Income Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty Pn&Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	25.31	3
Carvetian Fenix Balanced City Financial Multi Asset Growth Doherty PAIN Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	25.22 16.88	3 4
City Financial Multi Asset Growth Doherty Pn8Inv Consultancy Ltd TB Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	9.45	4
Doherty Active Managed Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	13.16	4
Family Balanced International Fidelity Multi Asset Income & Growth HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	23.67	4
HC Sequel Balanced Target Return Strategy HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	24.88	4
HSBC Ash LF Canlife Portfolio V McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	21.74 19.83	4 4
McInroy & Wood Income Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	23.30	4
Sarasin Fund of Funds Global Diversified Growth SVS Church House Balanced Equity Income Thesis Libero Strategic **	24.87 18.52	4 4
Income Thesis Libero Strategic **	22.42	4
	21.73	4
	21.88 23.95	4 4
Sector Average	27.45	
North America Aberdeen Global North American Equity		4
Equity		4
GS US Equity Portfolio	41.73 34.54	4 4
Aggressive Growth	34.54 36.36	4
American	34.54 36.36 30.95	-1
Sector Average	34.54 36.36	3

		3 Year % growth	Quartile position
	North American Smaller Companies Jupiter US Small and MidCap	32.07	4
	Companies Sector Average	52.04	
D	Property HC FCM Salamanca Global Property 1	-28.07	4
	MGTS St Johns High Income Property Sector Average	16.02 22.01	4
	Sterling Corporate Bond		
	Aviva Inv Corporate Bond ** F&C Responsible Sterling Bond	12.52 13.26	4 3
	Fidelity Moneybuilder Income Halifax Corporate Bond	13.47 13.41	3 3
	Premier Corporate Bond Monthly Income	7.77	4
	Royal Bank of Scot Extra Income Smith & Williamson Fixed Interest	10.12 10.51	4 4
	Standard Life Investments AAA Income Sector Average	8.16 14.28	4
	Sterling High Yield	14.20	
	NB Short Duration High Yield Bond Scottish Widows High Income Bond	7.13 6.96	4 4
	Sector Average	15.98	
	Sterling Strategic Bond Aberdeen World Opportunistic Bond	9.19	4
	Allianz Strategic Bond BNY Mellon Global Opportunistic Bond	6.16 0.22	4 4
	HC Kleinwort Hambros Fixed Income	6.33	4
	HL Multi Manager Strategic Bond Invesco Perpetual Tactical Bond	11.56 7.24	3 4
	M&G UK Inflation Linked Corporate Bond	6.35	4
	Old Mutual Voyager Strategic Bond Virgin Income	8.83 4.49	4 4
	Sector Average	12.80	
_	Technology & Telecoms Aberdeen Global Technology Equity	54.33	3
D	Fidelity Global Telecommunications GAM Star Technology	24.86 58.37	4 3
D	MFM Techinvest Technology Sector Average	26.23 67.00	4
	UK All Companies		
	Candriam Equities L United Kingdom HSBC Common Fund for Growth	21.24 19.21	4 4
	HSBC UK Focus HSBC UK Freestyle	19.49	4
	HSBC UK Growth & Income	19.16 20.49	4
	Jupiter Responsible Income Jupiter UK Alpha	19.60 19.84	4 4
	Marks & Spencer UK Select Portfolio Sector Average	20.74 32.46	4
	UK Equity & Bond Income		
	HSBC Monthly Income LF IM UK Equity & Bond Income	20.09 20.05	4 4
	Sector Average	24.77	
	UK Equity Income HC Kleinwort Hambros Equity Income	20.68	4
	HSBC Income Invesco Perpetual Income & Growth	20.33 22.42	4 4
	Liontrust Macro Equity Income Royal Bank of Scot Equity Income	24.20 27.68	4 3
	Sector Average	28.68	
	UK Gilts Aviva Inv UK Gilts MoM 1	8.94	4
	HSBC Gilt & Fixed Interest LF Canlife UK Government Bond	9.84 9.08	4 4
	Old Mutual Gilt Schroder Gilt & Fixed Interest	9.61 10.57	4
	Scottish Widows Gilt **	8.44 12.66	3 4
	Sector Average UK Index Linked Gilts	12.00	
	L&G All Stocks Index Linked Gilt Index Trust	25.32	4
	Vanguard UK Inflation Linked Gilt Index Sector Average	26.28 26.50	3
	IA UK Smaller Companies		
	Aberforth UK Small Companies Aviva Inv UK Smaller Companies **	41.80 42.41	4 4
	Dimensional UK Small Companies Janus Henderson UK & Irish Smaller	39.73 33.03	4 4
	Companies LF Miton UK Smaller Companies	45.55	4
	Scottish Widows UK Smaller	45.55 50.25	4 3
D	Companies SF Webb Capital Smaller Companies	-20.04	4
	Growth ** Sector Average	57.82	