

Fund choice guide
Current product range
Quarter 2 2019

The Pinnacle Range

The peak of investment opportunities

The Pinnacle Range is a group of funds which we believe are amongst the best investments of their type available in the market today. Some of the fund links are exclusive to Sanlam Investments and Pensions and you will have the freedom to pick and choose from the entire range (subject to a maximum of ten funds at any one time). Using our knowledge of the market, we've assembled not just some of the best-performing flagship funds, but also a varied and diverse selection. These are top-class investments that have been selected by our investment experts for their strong potential future performance. It's a range that never stands still either. We periodically review the market with a view to offering the freshest most promising funds available. This also includes specialised smaller funds, which are now being demanded by the more sophisticated investor.

The Pinnacle Range has been sourced from an array of providers and spans the major regions and sectors of the Investment Management Association. But, because they have all been brought together by Sanlam Investments and Pensions, you only have to deal with us, rather than having the time-consuming process of going through several external fund managers. And switching between funds is currently free.

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This guide is for our:

- Self-Invested Pension Portfolio
(taken out after January 2007)
- OneSIPP
- Transfer Pension Portfolio
(taken out after August 2007)
- Investment Portfolio
(taken out after February 2008)
- Versatile Investment Portfolio
- Sanlam ISA*
(taken out from January 2009 to December 2012)
- Sanlam Offshore Bond, see note 7 on last page
(taken out from January 2010 to December 2012)

*Please note that this guide does not cover Sanlam Portal products (GIA, ISA, Personal Pension or Onshore Bond)

Please see the separate *Fund choice guide* covering our historic product range:

- Policies taken out between February 1994 and January 2007
(portfolio product range)
- Policies taken out between April 1977 and February 1994
(pre-portfolio product range)

Please also refer to our separate *Fund choice guide* for closed funds.

Fund links available under our Pinnacle Range

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and may be affected by exchange rate variations. As a result, the benefits available under any policy/account linked to the fund may be lower than anticipated. You may not get back the amount originally invested. To change your fund choice, please complete the *Fund switch authority* form, which is available [here](#).

Aberdeen Asset Managers

SIP Aberdeen Asia Pacific

Allianz Global Investors

SIP Allianz Emerging Markets
SIP Allianz Continental European
SIP Allianz Gilt Yield

Artemis Investment Management

SIP Artemis Capital
SIP Artemis European Growth
SIP Artemis High Income
SIP Artemis Income
SIP Artemis Strategic Bond
SIP Artemis UK Smaller Companies
SIP Artemis UK Special Situations

Aviva Investors

^ SIP Aviva Investors UK Property

AXA Framlington Investment Management

SIP AXA Framlington American Growth
SIP AXA Framlington Japan
SIP AXA Framlington Managed Balanced
SIP AXA Framlington Monthly Income
SIP AXA Framlington UK Select Opportunities

Baillie Gifford & Co

SIP Baillie Gifford Strategic Bond
SIP Baillie Gifford High Yield Bond

Bank Of Montreal

SIP BMO Property Growth and Income

BlackRock Investment Managers

SIP BlackRock Asian Special Situations
SIP BlackRock Continental European
SIP BlackRock Continental European Equity Tracker
SIP BlackRock Continental European Income
SIP BlackRock Corporate Bond Tracker
SIP BlackRock Emerging Markets Equity Tracker
SIP BlackRock European Dynamic No2
SIP BlackRock Gold and General
SIP BlackRock Japan Equity Tracker
SIP BlackRock Natural Resources Growth and Income
SIP BlackRock North American Equity Tracker
SIP BlackRock Pacific ex Japan Equity Tracker
SIP BlackRock UK
SIP BlackRock UK Equity Tracker
SIP BlackRock UK Smaller Companies
SIP BlackRock UK Special Situations

BNY Mellon Investment Management

SIP BNY Mellon Global Income

Fidelity Investments International

SIP Fidelity American
SIP Fidelity Asian Smaller Companies
SIP Fidelity European Opportunities
SIP Fidelity Global Property
SIP Fidelity Global Special Situations
SIP Fidelity Index US
SIP Fidelity Emerging Markets
SIP Fidelity Institutional UK Gilt
SIP Fidelity International Managed
SIP Fidelity International Special Situations Managed
SIP Fidelity Japan Managed
SIP Fidelity Multi Asset Strategic
SIP Fidelity MultiManager Growth
SIP Fidelity Pacific Managed
SIP Fidelity Asia
SIP Fidelity Strategic Bond

SIP Fidelity UK Index

SIP Fidelity UK Managed

Franklin Templeton Investment Management

SIP Franklin UK Managers' Focus
SIP Franklin UK Mid Cap
SIP Templeton Global Total Return Bond

Man Fund Management

SIP Man GLG Continental European Growth
SIP Man GLG Japan CoreAlpha
SIP Man GLG Balanced Managed Professional

Hermes Investment Management Ltd

SIP Hermes Global High Yield Credit

HSBC Global Asset Management

SIP HSBC American Index
SIP HSBC FTSE All-Share Index

Invesco Fund Managers

SIP Invesco Asian (UK)
SIP Invesco Corporate Bond (UK)
SIP Invesco Distribution (UK)
SIP Invesco Global Bond (UK)
SIP Invesco Global Targeted Returns (UK)
SIP Invesco Japan (UK)
SIP Invesco Latin American (UK)
SIP Invesco Monthly Income Plus (UK)
SIP Invesco UK Focus (UK)

Investec

SIP Investec Cautious Managed
SIP Investec Multi Asset Protector
SIP Investec UK Alpha

Janus Henderson Global Investors

SIP Janus Henderson All Stocks Credit
SIP Janus Henderson China Opportunities
SIP Janus Henderson European Selected Opportunities
SIP Janus Henderson European Smaller Companies
SIP Janus Henderson MMgr Active
SIP Janus Henderson Preference & Bond
SIP Janus Henderson Strategic Bond
SIP Janus Henderson Global Equity

Jo Hambro Capital Management

SIP JOHCM UK Opportunities

JPMorgan Asset Management

SIP JPMorgan Global Macro Fund
SIP JPMorgan Emerging Markets
SIP JPMorgan Europe Dynamic (ex UK)
SIP JPMorgan Europe Smaller Companies
SIP JPMorgan Global High Yield Bond
SIP JPMorgan Natural Resources
SIP JPMorgan Sterling Liquidity
SIP JPMorgan UK Equity Growth
SIP JPMorgan US Select

Jupiter Unit Trust Managers

SIP Jupiter Ecology
SIP Jupiter Emerging European Opportunities
SIP Jupiter European Special Situations
SIP Jupiter Financial Opportunities
SIP Jupiter Global Managed
SIP Jupiter Distribution and Growth
SIP Jupiter Income Trust
SIP Jupiter International Financials
SIP Jupiter Merlin Balanced Portfolio
SIP Jupiter Merlin Growth Portfolio
SIP Jupiter Merlin Income Portfolio
SIP Jupiter Strategic Bond

Kames Capital

SIP Kames Ethical Cautious Managed
SIP Kames Ethical Equity
SIP Kames High Yield Bond
SIP Kames Sterling Corporate Bond
SIP Kames Strategic Bond

Lazard Asset Management

SIP Lazard UK Omega

Legal & General Investment Management

SIP L&G All Stocks Gilt Index Trust
SIP L&G Cash Trust
SIP L&G European Index Trust
SIP L&G Fixed Interest Trust
SIP L&G Index-Linked Gilt Index Trust
SIP L&G International Index Trust
SIP L&G Japan Index Trust
SIP L&G Pacific Index Trust
SIP L&G UK Index Trust
SIP L&G US Index Trust

Legg Mason Global Asset Management

SIP Legg Mason Japan Equity
SIP Legg Mason Japan Equity (Hedged)
SIP Legg Mason Western Asset Macro Opportunities
SIP Legg Mason IF Martin Currie Asia Pacific
SIP Legg Mason IF Martin Currie North America

Liontrust Management

SIP Liontrust European Income

M&G Fund Managers

SIP M&G Global Basics
SIP M&G Optimal Income
SIP M&G Recovery
SIP M&G Short Dated Corporate Bond
SIP M&G Strategic Corporate Bond

Merian Global Investors

SIP Merian Corporate Bond
SIP Merian Global Strategic Bond
SIP Merian North American Equity
SIP Merian UK Mid Cap
SIP Merian UK Smaller Companies

Miton

SIP LF Miton UK Value Opportunities

Natixis Loomis Sayles

SIP Natixis Loomis Sayles US Equity Leaders

Neptune Investment Management Limited

SIP Neptune European Opportunities
SIP Neptune Income Fund
SIP Neptune Japan Opportunities

Phoenix Fund Services (UK) Limited

SIP Somerset Emerging Markets Dividend Growth

Polen Capital Management

SIP Polen Capital Focus U.S. Growth

Premier Asset Management

SIP Premier Pan European Property Share

PSigma Unit Trust Managers Ltd

SIP Miton Income

Sanlam Asset Management (Ireland) Ltd

SIP Sanlam Managed Risk
SIP Sanlam Accel Income
SIP Sanlam Emerging Markets Equity Tracker
SIP Sanlam Active UK Fund
SIP Sanlam Multi-Strategy Fund
SIP Sanlam US Dividend Fund
SIP Denker Global Equity
SIP Denker Global Financial
SIP Sanlam Global High Quality
SIP Sanlam Strategic Bond

Sanlam Investments

SIP Sanlam Multi-Strategy Founder Acc

Sanlam Life & Pensions UK Limited

** SIP Active Balanced

** SIP Active Cautious

** SIP Active Conservative

** SIP Active Growth

SIP Developing Markets

SIP European Equity

SIP Far East Excluding Japan Equity

SIP Far East Including Japan Equity

SIP Gilt Edged

SIP Interest

SIP International Equity

SIP Japan

SIP Managed

SIP Managed Investment Trust

SIP North American Equity

SIP Orange (closed for new business)

SIP Property

SIP UK Equity

Sarasin & Partners

SIP Sarasin Food & Agriculture Opportunities

Schroder Unit Trusts

SIP Schroder European Alpha Plus

SIP Schroder European Recovery

SIP Schroder Income Maximiser

SIP Schroder ISF Asian Total Return

SIP Schroder Multi-Manager Diversity Balanced

SIP Schroder QEP US Core

SIP Schroder Recovery

SIP Schroder Strategic Credit

SIP Schroder UK Alpha Plus

SIP Schroder UK Mid 250

SIP Schroder UK Opportunities

SIP Schroder US Smaller Companies

Smith & Williamson Investment Management

SIP Smith & Williamson European Equity Fund

Standard Life Investments

SIP SLI Global Index Linked Bond

Stewart Investors

SIP Stewart Investors Asia Pacific Leaders

T. Bailey Asset Management Limited

SIP T. Bailey Dynamic

SIP T. Bailey Growth

Tellworth

SIP Schroder UK Dynamic Absolute Return

Thesis Unit Trust Management Ltd

SIP TM Sanditon UK Equity

Threadneedle Asset Management

SIP Threadneedle American Select

SIP Threadneedle European Select

SIP Threadneedle Global Bond

Twentyfour Asset Management Llp

SIP MI TwentyFour Dynamic Bond

Unicorn Asset Management

SIP Unicorn UK Income

Vanguard Group (Ireland) Limited

SIP Vanguard Global Corporate Bond

SIP Vanguard UK Government Bond

SIP Vanguard UK Long Duration Gilt Index

Quilter Investors

SIP Quilter Investors Cirilium Balanced

SIP Quilter Investors Cirilium Conservative

SIP Quilter Investors Cirilium Dynamic

SIP Quilter Investors Cirilium Moderate

SIP Quilter Investors Generation

^ Funds not available for the Sanlam Offshore Bond

** SIP Active Fund Range is only available for the following products:

- OneSIPP
- Transfer Pension Portfolio (Taken out after August 2007)
- Investment Portfolio (Taken out after February 2008)
- Sanlam ISA
- Sanlam Offshore Bond
- Versatile Investment Portfolio
- Self-Invested Pension Portfolio (Taken out after January 2007)

Key benchmark movements and economic indicators

	% growth over one year to end June				
	2019	2018	2017	2016	2015
FTSE All-Share TR	0.6%	9.0%	18.1%	2.2%	2.6%
S&P 500 TR GBP	14.5%	12.5%	21.3%	22.3%	16.8%
FTSE UK/Real Estate Investment Trusts TR	-10.3%	9.4%	7.0%	-11.7%	15.9%
FTSE World Asia Pacific ex Japan TR GBP	7.3%	5.3%	28.0%	10.7%	0.8%
FTSE Japan TR GBP	-1.2%	9.3%	24.0%	7.7%	19.0%
FTSE World Europe ex UK TR GBP	7.9%	2.5%	29.0%	6.0%	1.1%
MSCI EM (Emerging Markets) TR GBP	5.4%	6.8%	27.8%	3.9%	3.5%
UK Retail Price Index	2.7%	3.4%	3.5%	1.6%	1.0%
FTSE Actuaries UK Conven Gilts All Stocks TR GBP	4.9%	1.9%	-0.9%	13.5%	8.9%

TR = Total Return

Pinnacle Range of funds: pension

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
Asia Pacific (excluding Japan)														
SIP Aberdeen Asia Pacific	10.8%	1	2.5%	4	29.5%	3	2.6%	4	3.3%	3	0.00%	1.10%	1.16%	
SIP BlackRock Asian Special Situations	0.2%	4	3.0%	4	33.5%	1	7.5%	3	-		0.00%	1.00%	1.20%	
SIP BlackRock Pacific ex Japan Equity Tracker	7.2%	1	3.5%	4	31.8%	2	8.6%	2	-0.7%	4	0.00%	0.30%	0.39%	
SIP Far East Excluding Japan Equity ▲	-3.7%	4	8.3%	2	28.7%	3	5.2%	3	17.2%	1	0.00%	0.60%	0.83%	
SIP Fidelity Asian Smaller Companies	-		-		-		-		-		0.00%	0.80%	1.89%	
SIP Fidelity Asia	5.7%	2	11.6%	1	33.7%	1	9.5%	1	14.8%	1	0.00%	1.00%	1.23%	
SIP Stewart Investors Asia Pacific Leaders	7.0%	1	7.6%	2	16.3%	4	10.9%	1	15.1%	1	0.00%	1.00%	1.06%	
SIP Invesco Asian (UK)	2.3%	3	5.2%	3	48.7%	1	7.3%	3	8.1%	2	0.00%	1.00%	1.26%	
SIP L&G Pacific Index Trust	6.7%	2	3.3%	4	32.0%	2	8.7%	2	-1.1%	4	0.00%	0.35%	0.46%	
SIP Legg Mason IF Martin Currie Asia Pacific	4.1%	3	5.7%	2	32.6%	2	7.9%	2	5.8%	2	0.00%	1.00%	1.26%	
SIP Schroder ISF Asian Total Return	4.8%	2	6.4%	2	33.7%	1	15.9%	1	10.3%	2	0.00%	1.15%	1.41%	
Asia Pacific (including Japan)														
SIP Far East Including Japan Equity ▲	-5.2%	4	8.6%	2	25.8%	4	5.6%	2	16.8%	1	0.00%	0.70%	0.92%	
SIP Fidelity Pacific Managed	2.5%	2	11.5%	1	27.6%	3	10.5%	1	17.2%	1	0.00%	1.00%	1.23%	
BRIC (Brazil, Russia, India, China)														
SIP Janus Henderson China Opportunities	-0.8%	4	15.6%	1	43.8%	1	-0.4%	3	26.7%	1	0.00%	1.00%	1.20%	
Corporate Bond														
SIP BlackRock Corporate Bond Tracker	5.5%	2	0.3%	2	6.0%	2	8.4%	1	-		0.00%	0.40%	0.42%	
SIP Janus Henderson All Stocks Credit	5.9%	1	1.0%	1	6.8%	2	7.7%	1	5.8%	1	0.00%	0.70%	0.89%	
SIP Invesco Corporate Bond (UK)	4.4%	3	0.6%	2	7.3%	1	3.9%	4	2.6%	4	0.00%	0.85%	1.04%	
SIP JPMorgan Sterling Liquidity	5.5%	2	-0.3%	3	6.6%	2	8.3%	1	5.1%	2	0.00%	0.75%	0.93%	
SIP Kames Sterling Corporate Bond	5.6%	1	0.5%	2	6.0%	2	6.6%	2	4.2%	3	0.00%	0.70%	0.82%	
SIP L&G Fixed Interest Trust	6.3%	1	0.3%	2	7.7%	1	7.9%	1	6.3%	1	0.00%	0.45%	0.50%	
SIP M&G Short Dated Corporate Bond	1.8%	4	0.9%	1	4.2%	4	1.7%	4	1.6%	4	0.00%	0.50%	0.65%	
SIP M&G Strategic Corporate Bond	5.2%	2	-0.1%	3	7.6%	1	5.2%	3	3.6%	3	0.00%	0.75%	0.92%	
SIP Merian Corporate Bond	5.9%	1	1.0%	1	7.0%	1	4.9%	4	2.8%	4	0.00%	0.75%	0.80%	
Deposit and Treasury														
SIP L&G Cash Trust	0.5%	2	0.2%	1	0.1%	1	0.1%	2	0.1%	2	0.00%	0.35%	0.38%	
Europe (excluding UK)														
SIP Allianz Continental European	-		-		-		-		-		0.00%	0.45%	0.98%	
SIP Artemis European Growth	-3.1%	4	2.4%	2	35.7%	1	0.3%	4	1.0%	4	0.00%	1.00%	1.04%	
SIP BlackRock Continental European	8.9%	1	8.0%	1	25.9%	4	5.0%	2	9.1%	1	0.00%	1.00%	1.17%	
SIP BlackRock Continental European Equity Tracker	7.0%	2	-0.2%	4	33.4%	1	1.9%	3	2.4%	3	0.00%	0.30%	0.34%	
SIP BlackRock Continental European Income	7.4%	1	-1.0%	4	23.9%	4	11.9%	1	3.6%	3	0.00%	0.90%	1.10%	
SIP BlackRock European Dynamic No2	5.8%	2	-		-		-		-		0.00%	1.00%	1.17%	

Pinnacle Range of funds: pension

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Schroder European Recovery	2.1%	3	-1.7%	4	29.0%	3	0.3%	4	2.6%	3	0.00%	1.00%	1.09%
SIP European Equity ▲	3.9%	3	6.2%	1	28.7%	3	2.6%	3	6.2%	2	0.00%	0.60%	0.76%
SIP Fidelity European Opportunities	5.9%	2	3.2%	2	30.0%	2	3.7%	2	7.3%	1	0.00%	1.00%	1.24%
SIP Man GLG Continental European Growth	0.6%	4	11.8%	1	-	-	-	-	-	-	0.00%	1.00%	1.15%
SIP Henderson European Selected Opportunities	5.1%	2	-1.5%	4	28.5%	3	2.5%	3	7.0%	1	0.00%	1.00%	1.15%
SIP Liontrust European Income	3.6%	3	-3.0%	4	21.0%	4	4.8%	2	5.4%	2	0.00%	1.00%	1.10%
SIP JPMorgan Europe Dynamic (ex UK)	1.0%	4	0.3%	3	36.3%	1	2.3%	3	3.0%	3	0.00%	1.00%	1.18%
SIP Jupiter European Special Situations	0.7%	4	-0.9%	4	29.7%	2	2.0%	3	6.3%	2	0.00%	1.10%	1.41%
SIP L&G European Index Trust	6.6%	2	0.1%	4	33.2%	1	1.8%	3	2.7%	3	0.00%	0.35%	0.41%
SIP Neptune European Opportunities	-7.4%	4	-2.5%	4	65.2%	1	-13.5%	4	-2.4%	4	0.00%	1.00%	1.06%
SIP Smith & Williamson European Equity Fund	-2.2%	4	3.7%	2	28.9%	3	1.4%	3	4.3%	2	0.00%	1.00%	1.11%
SIP Schroder European Alpha Plus	-7.2%	4	4.0%	2	40.3%	1	1.5%	3	-	-	0.00%	1.00%	1.21%
SIP Threadneedle European Select	8.0%	1	4.1%	2	24.9%	4	7.6%	1	8.5%	1	0.00%	1.00%	1.19%
European Smaller Companies													
SIP Janus Henderson European Smaller Companies	1.2%	3	6.9%	1	52.9%	1	9.0%	1	4.5%	2	0.00%	1.00%	1.19%
SIP JPMorgan Europe Smaller Companies	-3.8%	4	11.2%	1	31.7%	2	20.9%	1	6.3%	2	0.00%	1.00%	1.37%
Flexible Investment													
SIP Quilter Investors Cirilium Dynamic	-1.6%	4	4.4%	3	28.9%	1	-3.0%	4	10.5%	1	0.00%	0.90%	1.35%
SIP Fidelity MultiManager Growth	4.4%	2	3.3%	4	18.4%	3	1.7%	3	4.3%	4	0.00%	0.60%	1.54%
SIP Janus Henderson MMgr Active	2.0%	3	5.0%	3	18.7%	3	3.6%	2	7.6%	3	0.00%	1.00%	2.29%
SIP Jupiter Merlin Growth Portfolio	6.9%	1	6.3%	2	20.2%	3	2.9%	2	12.1%	1	0.00%	1.00%	2.24%
Global Bond													
SIP Invesco Global Bond (UK)	4.6%	4	-1.6%	4	5.2%	1	11.6%	3	2.2%	1	0.00%	0.85%	1.04%
SIP Merian Global Strategic Bond	7.2%	3	-0.7%	2	1.4%	2	1.7%	4	1.3%	2	0.00%	0.75%	0.88%
SIP SLI Global Index Linked Bond	4.7%	4	2.1%	1	1.8%	2	8.0%	3	2.2%	1	0.00%	0.75%	0.85%
SIP Templeton Global Total Return Bond	3.6%	4	-5.5%	4	12.8%	1	-5.0%	4	-2.1%	4	0.00%	0.75%	0.75%
SIP Threadneedle Global Bond	9.4%	1	-0.9%	2	-2.2%	4	30.7%	1	2.1%	1	0.00%	0.75%	0.95%
SIP Vanguard Global Corporate Bond	-	-	-	-	-	-	-	-	-	-	0.00%	0.12%	0.24%
Global Emerging Markets													
SIP Allianz Emerging Markets	1.4%	4	5.2%	4	28.8%	1	6.5%	2	5.3%	4	0.00%	1.10%	1.36%
SIP BlackRock Emerging Markets Equity Tracker	9.3%	1	3.2%	4	27.5%	1	1.4%	4	4.0%	4	0.00%	0.30%	0.34%
SIP Developing Markets ▲	5.3%	3	3.0%	4	27.2%	1	4.9%	3	-1.2%	4	0.00%	0.20%	1.61%
SIP Fidelity Emerging Markets	5.2%	3	5.1%	4	26.4%	2	5.1%	3	8.4%	3	0.00%	1.15%	1.42%
SIP JPMorgan Emerging Markets	14.7%	1	4.6%	4	34.4%	1	7.4%	2	-0.5%	4	0.00%	1.00%	1.26%

Pinnacle Range of funds: pension

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	% growth over one year to end June										Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl			
SIP Sanlam Emerging Markets Equity Tracker	7.2%	2	1.4%	4	13.2%	4	6.9%	2	-		0.00%	0.55%	0.55%
SIP Somerset Emerging Markets Dividend Growth	4.8%	3	-1.7%	4	26.4%	2	5.3%	3	5.1%	4	0.00%	1.15%	1.51%
Global Equity Income													
SIP BNY Mellon Global Income	15.6%	1	2.7%	4	18.0%	4	25.7%	1	6.7%	3	0.00%	1.00%	1.15%
Global Growth													
SIP Fidelity Global Special Situations	6.9%	2	8.7%	2	33.2%	1	6.1%	3	19.4%	1	0.00%	1.00%	1.22%
SIP Fidelity International Special Situations Managed	5.0%	3	6.4%	3	27.4%	1	6.7%	2	19.1%	1	0.00%	1.00%	1.20%
SIP Henderson World Select	6.2%	2	6.9%	3	22.8%	3	2.8%	4	10.6%	2	0.00%	1.00%	1.28%
SIP International Equity ▲	1.8%	4	10.5%	1	24.1%	3	11.0%	1	10.6%	2	0.00%	0.70%	0.87%
SIP Jupiter Ecology	4.0%	3	2.5%	4	24.3%	2	4.8%	3	6.6%	3	0.00%	1.10%	1.30%
SIP Jupiter Global Managed	15.7%	1	2.8%	4	21.9%	3	7.4%	2	10.2%	2	0.00%	1.10%	1.37%
SIP L&G International Index Trust	10.4%	1	8.0%	2	27.0%	1	10.5%	1	10.9%	2	0.00%	0.40%	0.47%
SIP M&G Global Basics	10.2%	1	6.0%	3	24.5%	2	9.5%	2	1.4%	4	0.00%	1.00%	1.13%
SIP Managed Investment Trust ▲	5.2%	3	12.6%	1	38.4%	1	-0.4%	4	8.3%	3	0.00%	0.20%	1.39%
SIP Denker Global Equity ▲	8.2%	2	4.1%	4	28.1%	1	1.4%	4	5.7%	4	0.00%	1.00%	1.34%
SIP Denker Global Financial ▲	5.6%	3	3.2%	4	51.3%	1	-4.5%	4	3.6%	4	0.00%	1.00%	1.32%
SIP Sanlam Global High Quality	10.9%	1	3.3%	4	-		-		-		0.00%	0.80%	0.94%
SIP T. Bailey Growth	0.6%	4	8.8%	2	23.5%	3	4.1%	3	16.4%	1	0.00%	1.00%	2.24%
Global Property													
SIP BMO Property Growth and Income	-		-		-		-		-		0.00%	0.90%	1.94%
SIP Fidelity Global Property	11.4%	2	4.5%	3	7.9%	1	21.2%	3	13.4%	1	0.00%	1.00%	1.18%
SIP Premier Pan European Property Share	-2.9%	4	10.0%	1	10.1%	1	2.0%	4	17.3%	1	0.00%	1.00%	1.34%
High Yield Bond													
SIP Baillie Gifford High Yield Bond	-		-		-		-		-		0.00%	0.38%	0.48%
SIP Hermes Global High Yield Credit	-		-		-		-		-		0.00%	0.79%	0.94%
SIP JPMorgan Global Macro Fund	5.0%	3	1.7%	1	13.3%	1	-1.2%	4	0.5%	3	0.00%	0.75%	1.15%
SIP Kames High Yield Bond	7.2%	1	0.6%	2	10.3%	3	-1.0%	3	2.1%	2	0.00%	0.83%	0.96%
Japan													
SIP AXA Framlington Japan	-6.1%	4	12.5%	1	15.9%	4	30.0%	1	16.3%	4	0.00%	1.00%	1.27%
SIP BlackRock Japan Equity Tracker	-2.7%	2	9.3%	2	24.0%	3	7.8%	2	18.5%	3	0.00%	0.30%	0.35%
SIP Fidelity Japan Managed	-5.8%	4	11.4%	1	18.2%	4	12.4%	1	20.9%	1	0.00%	1.00%	1.20%
SIP Man GLG Japan CoreAlpha	-2.7%	2	5.0%	4	41.3%	1	-5.4%	4	20.9%	1	0.00%	1.00%	2.06%
SIP Invesco Japan (UK)	-4.2%	3	3.1%	4	21.7%	3	8.4%	2	17.8%	3	0.00%	1.00%	1.19%
SIP Japan ▲	-7.3%	4	9.6%	2	22.9%	3	7.0%	2	16.2%	4	0.00%	0.60%	0.78%
SIP L&G Japan Index Trust	-2.8%	2	9.2%	2	24.5%	3	6.9%	2	18.3%	3	0.00%	0.35%	0.42%

Pinnacle Range of funds: pension

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Legg Mason Japan Equity	-7.8%	4	32.1%	1	1.4%	4	-	-	-	-	0.00%	1.00%	1.27%
SIP Legg Mason Japan Equity (Hedged)	-12.6%	4	30.9%	1	6.9%	4	-	-	-	-	0.00%	1.00%	1.37%
SIP Neptune Japan Opportunities	-12.1%	4	5.2%	4	44.3%	1	-31.1%	4	22.9%	1	0.00%	1.00%	1.03%
Mixed Investment 20%-60% Shares													
SIP Quilter Investors Cirilium Balanced	1.6%	3	1.6%	3	20.7%	1	0.3%	3	7.4%	1	0.00%	0.90%	1.28%
SIP Quilter Investors Cirilium Conservative	1.4%	3	0.1%	4	13.6%	1	3.1%	2	6.8%	1	0.00%	0.75%	1.25%
SIP Quilter Investors Generation	1.8%	3	-1.0%	4	12.8%	2	0.8%	2	5.4%	2	0.00%	0.90%	1.33%
SIP Fidelity Multi Asset Strategic	3.9%	1	3.1%	2	8.6%	4	4.9%	1	9.1%	1	0.00%	0.80%	1.27%
SIP Invesco Distribution (UK)	3.4%	2	-0.2%	4	13.0%	2	0.1%	3	3.4%	3	0.00%	0.90%	1.04%
SIP Investec Cautious Managed	-4.2%	4	2.0%	3	13.7%	1	-0.4%	3	3.1%	4	0.00%	0.90%	1.01%
SIP JPMorgan Global Macro Fund	-1.9%	4	2.4%	2	-0.7%	4	4.8%	1	8.7%	1	0.00%	0.85%	1.03%
SIP Jupiter Merlin Income Portfolio	4.9%	1	2.9%	2	14.1%	1	-0.2%	3	4.6%	3	0.00%	1.00%	1.99%
SIP Kames Ethical Cautious Managed	-0.2%	4	4.3%	1	10.9%	3	-2.1%	4	11.1%	1	0.00%	0.75%	0.89%
SIP T. Bailey Dynamic	1.1%	3	4.0%	1	14.5%	1	0.1%	3	9.5%	1	0.00%	1.00%	1.80%
Mixed Investment 40%-85% Shares													
SIP AXA Framlington Managed Balanced	6.6%	1	4.4%	3	17.5%	2	2.5%	3	6.7%	2	0.00%	0.75%	0.80%
SIP Quilter Investors Cirilium Moderate	0.3%	4	2.8%	4	25.6%	1	-1.6%	4	9.0%	1	0.00%	0.90%	1.33%
SIP Fidelity International Managed	3.2%	3	5.1%	2	17.6%	2	3.2%	2	10.1%	1	0.00%	1.00%	1.19%
SIP Man GLG Balanced Managed Professional	0.6%	4	4.2%	3	20.7%	1	-5.6%	4	24.3%	1	0.00%	1.25%	1.74%
SIP Jupiter Distribution and Growth	-3.1%	4	-2.7%	4	19.1%	1	-3.7%	4	8.6%	1	0.00%	1.10%	1.41%
SIP Jupiter Merlin Balanced Portfolio	5.9%	1	5.9%	1	18.2%	2	4.3%	2	10.5%	1	0.00%	1.00%	1.78%
SIP Managed ▲	3.8%	2	6.3%	1	17.5%	2	0.8%	3	6.8%	2	0.00%	0.70%	0.85%
SIP Schroder Multi-Manager Diversity Balanced	1.4%	4	0.1%	4	16.0%	3	-1.2%	4	6.1%	3	0.00%	1.00%	1.86%
Money Market													
SIP Interest ▲	0.2%	2	0.1%	2	-0.0%	3	-0.1%	3	0.3%	1	0.00%	0.15%	0.20%
SIP JPM Sterling Liquidity	0.3%	2	-0.0%	3	0.1%	2	0.4%	1	-	-	0.00%	0.41%	0.46%
North America													
SIP AXA Framlington American Growth	15.9%	1	20.1%	1	27.4%	1	3.3%	4	25.9%	1	0.00%	1.00%	1.10%
SIP BlackRock North American Equity Tracker	12.3%	2	10.9%	3	25.3%	2	15.1%	2	15.6%	2	0.00%	0.30%	0.33%
SIP Fidelity American	9.7%	3	5.6%	4	20.9%	4	12.6%	3	20.8%	1	0.00%	1.00%	1.17%
SIP Fidelity Index US	12.8%	1	10.9%	3	25.2%	2	17.0%	1	-	-	0.00%	0.34%	0.34%
SIP HSBC American Index	13.1%	1	11.1%	3	25.5%	2	15.6%	2	18.3%	1	0.00%	0.30%	0.31%
SIP JPMorgan US Select	12.4%	2	10.1%	3	23.7%	2	8.9%	4	19.3%	1	0.00%	1.00%	1.11%
SIP L&G US Index Trust	13.0%	1	11.9%	2	25.7%	2	15.3%	2	17.0%	2	0.00%	0.35%	0.39%

Pinnacle Range of funds: pension

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	2014			
SIP Legg Mason IF Martin Currie North America	18.4%	1	15.3%	1	23.3%	3	6.8%	4	18.9%	1	0.00%	1.00%	1.18%	
SIP Natixis Loomis Sayles US Equity Leaders	-		-		-		-		-		0.00%	0.55%	1.35%	
SIP North American Equity ▲	4.2%	4	14.6%	1	22.9%	3	15.8%	2	12.0%	4	0.00%	0.60%	0.75%	
SIP Merian North American Equity	4.0%	4	12.6%	2	31.5%	1	12.6%	3	23.2%	1	0.00%	1.00%	1.10%	
SIP Polen Capital Focus U.S. Growth	22.8%	1	17.8%	1	-		-		-		0.00%	1.00%	1.50%	
SIP Sanlam US Dividend Fund	6.0%	4	9.6%	3	21.7%	4	-		-		0.00%	0.95%	1.28%	
SIP Schroder QEP US Core	11.8%	2	11.0%	3	24.5%	2	15.9%	2	16.2%	2	0.00%	0.45%	0.48%	
SIP Threadneedle American Select	11.6%	3	11.7%	3	30.3%	1	11.1%	3	13.8%	3	0.00%	1.00%	1.20%	
North American Smaller Companies														
SIP Schroder US Smaller Companies	5.5%	4	8.0%	4	31.0%	1	9.8%	3	19.1%	1	0.00%	1.00%	1.20%	
Protected														
SIP Investec Multi Asset Protector	3.6%	1	1.8%	2	14.3%	1	-3.5%	4	7.8%	1	0.00%	1.00%	1.32%	
Specialist														
SIP BlackRock Gold and General	21.0%	1	-12.0%	4	-10.0%	4	71.4%	1	-18.0%	4	0.00%	1.15%	1.21%	
SIP Blackrock Natural Resources Growth and Income	-2.2%	4	19.3%	1	13.3%	2	6.3%	2	-		0.00%	0.90%	1.20%	
SIP Invesco Latin American (UK)	23.6%	1	-6.9%	4	17.7%	1	0.5%	3	-19.7%	4	0.00%	1.00%	1.21%	
SIP JPMorgan Natural Resources	-0.1%	4	23.9%	1	22.4%	1	-1.0%	4	-27.2%	4	0.00%	1.00%	1.13%	
SIP Jupiter Emerging European Opportunities	21.5%	1	3.4%	2	27.9%	1	14.1%	1	-21.6%	4	0.00%	1.10%	1.50%	
SIP Jupiter Financial Opportunities	10.4%	1	14.2%	1	26.1%	1	0.3%	3	12.9%	1	0.00%	1.10%	1.34%	
SIP Jupiter International Financials	6.7%	1	11.7%	1	34.8%	1	-1.9%	4	15.6%	1	0.00%	0.85%	1.16%	
SIP Sanlam Managed Risk	0.4%	4	9.3%	1	12.9%	2	-11.6%	4	0.7%	4	0.00%	0.90%	0.99%	
SIP Sanlam Multi-Strategy Fund	3.9%	3	3.2%	2	9.9%	3	-0.1%	3	-0.3%	4	0.00%	0.90%	1.40%	
SIP Sarasin Food & Agriculture Opportunities	6.9%	1	16.5%	1	21.2%	1	10.9%	1	5.9%	2	0.00%	1.00%	1.34%	
Strategic Bond														
SIP Artemis High Income	3.2%	4	1.9%	1	14.3%	1	0.1%	4	3.7%	4	0.00%	0.75%	0.80%	
SIP Artemis Strategic Bond	3.7%	4	2.2%	1	11.1%	1	3.4%	4	3.1%	4	0.00%	0.70%	0.80%	
SIP Baillie Gifford Strategic Bond	6.8%	1	1.5%	1	12.0%	1	3.6%	4	4.3%	4	0.00%	0.70%	0.73%	
SIP Schroder Strategic Credit	4.4%	2	0.9%	2	8.8%	1	3.4%	4	2.4%	4	0.00%	0.70%	0.80%	
SIP Fidelity Strategic Bond	6.3%	1	-1.1%	4	2.9%	1	3.4%	4	2.9%	4	0.00%	0.70%	0.89%	
SIP Janus Henderson Preference & Bond	7.9%	1	0.1%	4	10.0%	1	3.6%	4	3.9%	4	0.00%	0.75%	0.88%	
SIP Janus Henderson Strategic Bond	7.0%	1	-0.3%	4	7.1%	1	3.2%	4	3.4%	4	0.00%	0.75%	0.79%	
SIP Invesco Monthly Income Plus (UK)	3.7%	4	0.3%	4	12.8%	1	-0.2%	4	4.1%	4	0.00%	0.75%	0.90%	
SIP Jupiter Strategic Bond	6.2%	1	-0.3%	4	7.0%	1	4.5%	4	2.1%	4	0.00%	0.85%	1.11%	
SIP Kames Strategic Bond	5.1%	1	1.5%	1	6.8%	1	0.8%	4	0.8%	4	0.00%	0.75%	0.86%	
SIP M&G Optimal Income	3.8%	4	0.3%	4	10.7%	1	1.4%	4	1.5%	4	0.00%	0.75%	0.89%	
SIP MI TwentyFour Dynamic Bond	4.2%	3	1.6%	1	12.0%	1	-1.4%	4	-		0.00%	0.95%	1.05%	

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	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl			
SIP Sanlam Strategic Bond	4.6%	2	-	-	-	-	-	-	-	-	0.00%	0.60%	0.78%
SIP Schroder Strategic Credit	4.1%	3	0.5%	3	7.9%	1	-	-	-	-	0.00%	1.25%	1.41%
SIP Sanlam Strategic Bond	4.7%	2	2.8%	1	14.1%	1	2.4%	4	7.2%	1	0.00%	0.75%	0.86%
Targeted Absolute Return													
SIP Invesco Global Targeted Returns (UK)	-1.5%	4	-2.4%	4	5.6%	3	1.7%	3	-	-	0.00%	1.12%	1.12%
SIP Legg Mason Western Asset Macro Opportunities	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%	2.15%
SIP Sanlam Multi-Strategy Founder Acc	4.0%	2	-	-	-	-	-	-	-	-	0.00%	0.70%	0.98%
SIP Schroder UK Dynamic Absolute Return	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%	2.16%
UK All Companies													
SIP BlackRock UK	-0.7%	2	15.6%	1	23.8%	2	-1.8%	2	8.1%	2	0.00%	1.00%	1.06%
SIP BlackRock UK Equity Tracker	0.1%	2	7.8%	2	23.3%	2	-2.8%	2	3.9%	3	0.00%	0.30%	0.32%
SIP Schroder UK Opportunities	-7.0%	3	6.1%	4	24.3%	2	-7.9%	4	2.5%	4	0.00%	1.00%	1.10%
SIP LF Miton UK Value Opportunities	-5.5%	3	7.5%	2	36.3%	1	-	-	-	-	0.00%	1.00%	1.12%
SIP Fidelity UK Index	-0.5%	2	7.2%	3	23.3%	2	-2.9%	2	3.7%	4	0.00%	0.35%	0.35%
SIP Fidelity UK Managed	-0.9%	2	6.1%	4	25.1%	2	-5.7%	3	11.2%	1	0.00%	1.00%	1.20%
SIP Franklin UK Managers' Focus	-6.8%	3	10.5%	1	25.6%	2	-6.5%	3	18.6%	1	0.00%	1.00%	1.20%
SIP Franklin UK Mid Cap	-2.1%	2	16.1%	1	30.5%	1	-13.8%	4	21.3%	1	0.00%	1.00%	1.08%
SIP HSBC FTSE All-Share Index	0.2%	1	7.4%	3	23.5%	2	-2.7%	2	4.0%	3	0.00%	0.30%	0.32%
SIP Invesco UK Focus (UK)	-10.1%	4	6.7%	3	32.0%	1	-13.2%	4	7.3%	2	0.00%	1.00%	1.11%
SIP Investec UK Alpha	-0.1%	2	6.8%	3	-	-	-	-	-	-	0.00%	1.10%	1.45%
SIP Kames Ethical Equity	-3.0%	3	7.7%	2	18.3%	4	-8.7%	4	14.4%	1	0.00%	1.00%	1.08%
SIP L&G UK Index Trust	0.8%	1	7.2%	3	23.2%	2	-2.7%	2	4.0%	3	0.00%	0.35%	0.36%
SIP M&G Recovery	-9.9%	4	7.4%	2	30.0%	1	-12.7%	4	-2.1%	4	0.00%	1.00%	1.15%
SIP Sanlam Active UK Fund	-1.5%	2	8.2%	2	32.6%	1	-17.3%	4	3.2%	4	0.00%	0.75%	1.21%
SIP Schroder Recovery	-5.3%	3	9.2%	2	26.4%	1	-7.9%	4	6.2%	3	0.00%	1.00%	1.17%
SIP Schroder UK Alpha Plus	-2.1%	2	6.4%	3	20.3%	3	-5.6%	3	5.2%	3	0.00%	1.00%	1.19%
SIP TM Sanditon UK Equity	-13.4%	4	2.5%	4	15.5%	4	-	-	-	-	0.00%	0.90%	1.02%
SIP UK Equity	▲ -8.8%	4	14.5%	1	26.5%	1	-14.3%	4	3.8%	3	0.00%	0.60%	0.72%
UK Equity and Bond Income													
SIP Sanlam Accel Income	2.0%	1	1.8%	4	17.0%	4	-0.6%	2	5.0%	3	0.00%	1.13%	1.25%
UK Equity Income													
SIP Artemis Income	-2.2%	2	7.7%	2	22.2%	1	-2.4%	3	7.2%	2	0.00%	1.00%	1.04%
SIP AXA Framlington Monthly Income	-1.3%	2	6.7%	2	26.3%	1	-3.2%	3	5.9%	2	0.00%	1.00%	1.21%
SIP Jupiter Income Trust	-4.9%	4	5.3%	3	22.8%	1	3.3%	1	4.6%	3	0.00%	1.10%	1.29%
SIP Miton Income	-5.0%	4	5.3%	3	17.6%	4	0.3%	2	11.7%	1	0.00%	1.00%	1.22%
SIP Neptune Income Fund	6.5%	1	8.7%	1	24.1%	1	-2.9%	3	8.0%	1	0.00%	1.20%	1.26%

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Schroder Income Maximiser	-3.1%	3	9.9%	1	22.0%	1	-7.2%	4	7.3%	2	0.00%	1.00%	1.16%
SIP Unicorn UK Income	-0.5%	2	3.1%	4	32.2%	1	-		-		0.00%	1.00%	1.06%
UK FTSE Large Cap													
SIP Artemis Capital	-4.2%	3	12.3%	1	29.5%	1	-11.8%	4	10.7%	1	0.00%	1.00%	1.09%
SIP JOHCM UK Opportunities	4.8%	1	2.2%	4	11.9%	4	7.0%	1	6.2%	3	0.00%	0.80%	0.89%
SIP JPMorgan UK Equity Growth	0.1%	2	10.4%	1	22.4%	2	-0.0%	1	8.7%	2	0.00%	1.00%	1.06%
SIP Lazard UK Omega	-5.7%	3	8.4%	2	21.7%	2	-3.8%	2	4.9%	3	0.00%	1.00%	1.03%
UK FTSE Mid Cap													
SIP Merian UK Mid Cap	-13.1%	4	10.7%	1	47.2%	1	-5.6%	3	27.9%	1	0.00%	1.00%	1.04%
SIP Schroder UK Mid 250	-10.2%	4	12.7%	1	28.9%	1	-16.5%	4	11.3%	1	0.00%	1.00%	1.19%
UK Gilts													
SIP Allianz Gilt Yield	4.9%	1	1.8%	1	0.7%	1	12.0%	2	6.6%	3	0.00%	0.60%	0.65%
SIP Fidelity Institutional UK Gilt	4.8%	1	1.4%	2	1.5%	1	12.0%	2	7.9%	1	0.00%	0.35%	0.42%
SIP Gilt Edged	▲ 4.5%	2	4.6%	1	-0.2%	1	13.5%	1	7.9%	1	0.00%	0.30%	0.38%
SIP L&G All Stocks Gilt Index Trust	4.3%	2	1.4%	2	-0.0%	1	12.7%	1	7.9%	1	0.00%	0.35%	0.38%
SIP Vanguard UK Government Bond	5.6%	1	2.2%	1	-0.6%	2	15.4%	1	7.5%	2	0.00%	0.25%	0.25%
SIP Vanguard UK Long Duration Gilt Index	-		-		-		-		-		0.00%	0.15%	0.16%
UK Index Linked Gilts													
SIP L&G Index-Linked Gilt Index Trust	8.5%	3	1.7%	3	6.6%	1	15.0%	3	12.2%	3	0.00%	0.35%	0.40%
UK Property													
SIP Aviva Investors UK Property	0.4%	3	7.6%	2	-2.3%	4	0.1%	3	9.0%	4	0.00%	0.85%	1.17%
SIP Property	▲ 3.7%	1	18.0%	1	6.6%	2	6.5%	1	11.8%	3	0.00%	0.20%	0.36%
UK Smaller Companies													
SIP Artemis UK Smaller Companies	-8.5%	3	18.5%	1	40.7%	2	-2.3%	1	7.2%	4	0.00%	1.00%	1.06%
SIP BlackRock UK Smaller Companies	-5.7%	2	20.2%	1	42.5%	1	-6.3%	3	14.1%	2	0.00%	1.00%	1.09%
SIP Merian UK Smaller Companies	-8.2%	3	17.1%	2	48.0%	1	-3.3%	1	15.9%	1	0.00%	1.10%	1.26%
UK Specialist													
SIP Artemis UK Special Situations	-9.0%	4	6.9%	3	17.5%	4	-5.1%	3	6.9%	2	0.00%	1.00%	1.05%
SIP AXA Framlington UK Select Opportunities	1.4%	1	7.5%	2	19.6%	3	-8.4%	4	9.3%	2	0.00%	1.00%	1.09%
SIP BlackRock UK Special Situations	-0.7%	2	15.1%	1	31.4%	1	-8.1%	4	8.7%	2	0.00%	1.00%	1.09%
Unclassified													
SIP Active Balanced	2.7%		4.9%		18.2%		3.5%		8.5%		0.00%	0.50%	1.04%
SIP Active Cautious	2.9%		3.7%		15.4%		3.6%		7.4%		0.00%	0.50%	1.02%
SIP Active Conservative	3.0%		2.6%		11.8%		4.1%		5.3%		0.00%	0.50%	0.93%
SIP Active Growth	2.4%		5.8%		22.1%		2.6%		8.9%		0.00%	0.50%	1.03%
SIP Orange	1.8%		1.4%		6.5%		3.4%		2.6%		0.00%	0.50%	0.86%

Pinnacle Range of funds: life

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
Asia Pacific (excluding Japan)													
SIP Aberdeen Asia Pacific	8.8%	1	2.7%	4	23.7%	3	2.5%	4	2.8%	3	0.00%	0.88%	0.93%
SIP BlackRock Asian Special Situations	0.3%	4	2.9%	4	26.6%	2	6.0%	2	-		0.00%	0.80%	0.96%
SIP BlackRock Pacific ex Japan Equity Tracker	5.8%	2	3.3%	4	26.8%	2	8.7%	1	-0.7%	4	0.00%	0.24%	0.31%
SIP Far East Excluding Japan Equity +▲	-1.4%	4	7.8%	2	24.0%	3	2.7%	4	16.2%	1	0.00%	0.60%	0.83%
SIP Fidelity Asian Smaller Companies	-		-		-		-		-		0.00%	0.80%	1.89%
SIP Fidelity Asia	4.8%	2	9.9%	2	26.9%	2	7.9%	1	12.2%	1	0.00%	0.80%	0.98%
SIP Stewart Investors Asia Pacific Leaders	5.6%	2	6.5%	2	13.3%	4	8.8%	1	12.3%	1	0.00%	0.80%	0.85%
SIP Invesco Asian (UK)	2.1%	3	4.8%	3	38.1%	1	6.1%	2	6.9%	2	0.00%	0.80%	1.01%
SIP L&G Pacific Index Trust	5.4%	2	3.2%	4	25.4%	3	8.3%	1	-1.6%	4	0.00%	0.28%	0.37%
SIP Legg Mason IF Martin Currie Asia Pacific	3.4%	2	5.2%	3	25.9%	3	6.7%	2	5.6%	3	0.00%	0.80%	1.01%
SIP Schroder ISF Asian Total Return	4.6%	2	5.9%	3	27.2%	2	13.2%	1	10.3%	2	0.00%	0.92%	1.13%
Asia Pacific (including Japan)													
SIP Far East Including Japan Equity +▲	-3.3%	4	7.2%	3	23.0%	3	2.8%	3	17.1%	1	0.00%	0.70%	0.92%
SIP Fidelity Pacific Managed	2.3%	2	9.8%	1	22.2%	4	8.8%	1	13.8%	1	0.00%	0.80%	0.98%
BRIC (Brazil, Russia, India, China)													
SIP Janus Henderson China Opportunities	-0.2%	4	13.2%	1	34.5%	1	0.3%	3	21.5%	1	0.00%	0.80%	0.96%
Corporate Bond													
SIP BlackRock Corporate Bond Tracker	4.3%	1	0.2%	1	5.1%	1	7.5%	1	-		0.00%	0.32%	0.34%
SIP Janus Henderson All Stocks Credit	4.8%	1	0.9%	1	5.9%	1	6.5%	1	5.1%	1	0.00%	0.56%	0.71%
SIP Invesco Corporate Bond (UK)	3.7%	3	0.5%	1	6.0%	1	3.4%	4	2.7%	3	0.00%	0.68%	0.83%
SIP JPMorgan Sterling Liquidity	4.5%	1	-0.2%	2	5.5%	1	6.8%	1	4.5%	1	0.00%	0.60%	0.74%
SIP Kames Sterling Corporate Bond	4.6%	1	0.5%	1	4.9%	2	5.4%	2	3.8%	2	0.00%	0.56%	0.66%
SIP L&G Fixed Interest Trust	5.0%	1	0.2%	1	6.2%	1	6.4%	1	5.4%	1	0.00%	0.36%	0.40%
SIP M&G Short Dated Corporate Bond	1.9%	4	0.9%	1	3.7%	4	1.8%	4	2.6%	3	0.00%	0.40%	0.52%
SIP M&G Strategic Corporate Bond	4.2%	2	-0.0%	1	6.2%	1	4.3%	3	3.3%	2	0.00%	0.60%	0.74%
SIP Merian Corporate Bond	4.8%	1	0.9%	1	5.7%	1	4.3%	3	2.7%	3	0.00%	0.60%	0.64%
Deposit and Treasury													
SIP L&G Cash Trust	0.4%	1	0.1%	1	0.1%	1	0.1%	1	0.1%	1	0.00%	0.28%	0.30%
Europe (excluding UK)													
SIP Allianz Continental European	-		-		-		-		-		0.00%	0.45%	0.98%
SIP Artemis European Growth	-2.2%	4	2.6%	2	28.4%	1	0.5%	4	1.1%	4	0.00%	0.80%	0.83%
SIP BlackRock Continental European	7.2%	1	6.8%	1	20.8%	4	4.1%	2	7.4%	1	0.00%	0.80%	0.94%
SIP BlackRock Continental European Equity Tracker	5.7%	2	0.3%	3	26.5%	2	1.8%	3	2.6%	3	0.00%	0.24%	0.27%
SIP BlackRock Continental European Income	6.0%	1	-0.4%	4	19.2%	4	9.7%	1	3.6%	3	0.00%	0.72%	0.88%

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP BlackRock European Dynamic No2	4.6%	2	-		-		-		-		0.00%	0.80%	0.94%
SIP Schroder European Recovery	1.9%	3	-0.8%	4	23.3%	3	0.7%	4	2.2%	3	0.00%	0.80%	0.87%
SIP European Equity ▲	2.7%	3	4.8%	1	25.5%	2	1.8%	3	5.1%	2	0.00%	0.60%	0.76%
SIP Fidelity European Opportunities	4.9%	2	3.2%	2	24.1%	3	3.3%	2	6.2%	1	0.00%	0.80%	0.97%
SIP Man GLG Continental European Growth	0.6%	3	9.8%	1	-		-		-		0.00%	0.80%	0.92%
SIP Henderson European Selected Opportunities	4.3%	2	-0.6%	4	22.8%	3	2.4%	3	6.2%	1	0.00%	0.80%	0.92%
SIP Liontrust European Income	3.1%	2	-1.9%	4	17.0%	4	4.4%	2	5.0%	2	0.00%	0.80%	0.88%
SIP JPMorgan Europe Dynamic (ex UK)	1.1%	3	0.9%	3	28.9%	1	2.1%	3	2.9%	3	0.00%	0.80%	0.94%
SIP Jupiter European Special Situations	0.8%	3	-0.2%	4	23.8%	3	1.9%	3	5.2%	2	0.00%	0.88%	1.13%
SIP L&G European Index Trust	5.4%	2	0.6%	3	26.3%	2	1.7%	3	2.9%	3	0.00%	0.28%	0.33%
SIP Neptune European Opportunities	-5.4%	4	-1.4%	4	52.5%	1	-12.0%	4	-1.0%	4	0.00%	0.80%	0.85%
SIP Smith & Williamson European Equity Fund	-1.4%	4	3.6%	2	23.4%	3	1.4%	3	3.9%	3	0.00%	0.80%	0.89%
SIP Schroder European Alpha Plus	-5.7%	4	3.7%	2	31.7%	1	1.4%	3	-		0.00%	0.80%	0.97%
SIP Threadneedle European Select	6.7%	1	3.8%	2	20.2%	4	6.4%	1	7.5%	1	0.00%	0.80%	0.95%
European Smaller Companies													
SIP Janus Henderson European Smaller Companies	1.3%	3	6.1%	1	41.2%	1	7.5%	1	4.2%	2	0.00%	0.80%	0.95%
SIP JPMorgan Europe Smaller Companies	-2.8%	4	9.6%	1	25.4%	2	16.8%	1	5.4%	2	0.00%	0.80%	1.10%
Flexible Investment													
SIP Quilter Investors Cirilium Dynamic	-1.1%	4	4.0%	3	23.1%	1	-2.2%	4	8.6%	2	0.00%	0.72%	1.08%
SIP Fidelity MultiManager Growth	3.6%	2	3.2%	4	14.9%	3	1.5%	3	4.0%	4	0.00%	0.48%	1.23%
SIP Janus Henderson MMgr Active	1.8%	3	4.5%	3	15.2%	3	3.2%	2	6.3%	3	0.00%	0.80%	1.71%
SIP Jupiter Merlin Growth Portfolio	5.7%	1	5.5%	2	16.5%	3	2.5%	2	10.3%	1	0.00%	0.80%	1.79%
Global Bond													
SIP Invesco Global Bond (UK)	3.7%	3	-1.2%	3	4.2%	1	9.5%	3	2.2%	1	0.00%	0.68%	0.83%
SIP Merian Global Strategic Bond	7.2%	1	-0.7%	2	1.4%	2	1.8%	4	1.3%	2	0.00%	0.60%	0.70%
SIP SLI Global Index Linked Bond	4.0%	3	2.1%	1	1.6%	2	6.9%	4	2.1%	1	0.00%	0.60%	0.68%
SIP Templeton Global Total Return Bond	3.6%	3	-5.1%	4	12.9%	1	-4.9%	4	-2.1%	4	0.00%	0.60%	0.60%
SIP Threadneedle Global Bond	7.8%	1	-0.4%	1	-1.4%	4	26.1%	1	2.1%	1	0.00%	0.60%	0.76%
SIP Vanguard Global Corporate Bond	-		-		-		-		-		0.00%	0.12%	0.24%
Global Emerging Markets													
SIP Allianz Emerging Markets	1.4%	4	4.9%	2	23.2%	3	5.3%	3	5.2%	2	0.00%	0.88%	1.42%
SIP BlackRock Emerging Markets Equity Tracker	7.6%	2	3.1%	3	22.5%	3	1.4%	4	3.9%	2	0.00%	0.24%	0.27%

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% growth over one year to end June

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SIP Developing Markets	+▲	5.2%	3	3.0%	3	27.1%	1	4.7%	3	-1.1%	3	0.00%	0.20%	1.61%
SIP Fidelity Emerging Markets		4.3%	3	4.6%	2	21.1%	3	4.3%	3	6.9%	1	0.00%	0.92%	1.14%
SIP JPMorgan Emerging Markets		12.0%	1	4.3%	2	27.5%	1	7.5%	2	-0.5%	3	0.00%	0.80%	1.01%
SIP Sanlam Emerging Markets Equity Tracker		6.7%	2	1.6%	3	10.9%	4	5.8%	2	-		0.00%	0.44%	0.44%
SIP Somerset Emerging Markets Dividend Growth		3.9%	3	-0.9%	4	21.2%	3	4.5%	3	4.2%	2	0.00%	0.92%	1.21%
Global Equity Income														
SIP BNY Mellon Global Income		13.3%	1	3.3%	4	15.5%	4	21.3%	1	6.4%	3	0.00%	0.80%	0.92%
Global Growth														
SIP Fidelity Global Special Situations		5.7%	2	7.6%	2	26.5%	1	5.2%	3	15.7%	1	0.00%	0.80%	0.98%
SIP Fidelity International Special Situations Managed		4.2%	3	5.8%	3	22.0%	2	5.6%	2	15.5%	1	0.00%	0.80%	0.95%
SIP Henderson World Select		5.3%	2	6.1%	3	18.5%	4	2.8%	3	8.6%	2	0.00%	0.80%	1.02%
SIP International Equity	+▲	1.2%	4	13.7%	1	22.0%	2	3.0%	3	8.1%	3	0.00%	0.70%	0.87%
SIP Jupiter Ecology		3.4%	3	2.6%	4	19.6%	3	4.1%	3	5.5%	4	0.00%	0.88%	1.04%
SIP Jupiter Global Managed		12.7%	1	2.8%	4	17.8%	4	6.2%	2	8.6%	2	0.00%	0.88%	1.10%
SIP L&G International Index Trust		8.4%	1	6.9%	2	21.6%	2	8.5%	2	9.1%	2	0.00%	0.32%	0.38%
SIP M&G Global Basics		8.4%	1	5.4%	3	19.8%	3	7.8%	2	1.4%	4	0.00%	0.80%	0.90%
SIP Managed Investment Trust	+▲	11.2%	1	13.5%	1	33.1%	1	0.4%	4	6.4%	3	0.00%	0.20%	1.39%
SIP Denker Global Equity	+▲	7.2%	2	3.9%	4	22.5%	2	1.3%	4	4.9%	4	0.00%	0.80%	1.07%
SIP Denker Global Financial	+▲	5.0%	3	3.2%	4	40.0%	1	-3.4%	4	3.5%	4	0.00%	0.80%	1.06%
SIP Sanlam Global High Quality		8.7%	1	2.8%	4	-		-		-		0.00%	0.64%	0.75%
SIP T. Bailey Growth		0.5%	4	7.4%	2	18.7%	3	3.4%	3	13.1%	1	0.00%	0.80%	1.94%
Global Property														
SIP BMO Property Growth and Income		-		-		-		-		-		0.00%	0.90%	1.94%
SIP Fidelity Global Property		9.2%	2	4.2%	2	6.8%	1	17.6%	2	12.7%	1	0.00%	0.80%	0.94%
SIP Premier Pan European Property Share		-2.1%	4	8.6%	1	8.6%	1	1.9%	4	14.4%	1	0.00%	0.80%	1.07%
High Yield Bond														
SIP Baillie Gifford High Yield Bond		-		-		-		-		-		0.00%	0.38%	0.48%
SIP Hermes Global High Yield Credit		-		-		-		-		-		0.00%	0.79%	0.94%
SIP JPMorgan Global Macro Fund		5.0%	1	1.7%	1	13.2%	1	-1.2%	3	0.8%	2	0.00%	0.60%	0.92%
SIP Kames High Yield Bond		7.2%	1	0.4%	2	10.2%	1	-1.1%	3	2.7%	1	0.00%	0.66%	0.76%
Japan														
SIP AXA Framlington Japan		-4.6%	3	10.6%	1	13.2%	4	24.2%	1	13.4%	4	0.00%	0.80%	1.02%
SIP BlackRock Japan Equity Tracker		-2.1%	2	7.9%	2	19.4%	3	6.6%	2	14.7%	3	0.00%	0.24%	0.28%
SIP Fidelity Japan Managed		-4.4%	3	9.8%	2	15.0%	4	10.3%	1	16.8%	2	0.00%	0.80%	0.96%
SIP Man GLG Japan CoreAlpha		-2.1%	2	4.5%	4	32.7%	1	-3.9%	4	16.8%	2	0.00%	0.80%	1.65%

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SIP Invesco Japan (UK)	-3.1%	2	3.2%	4	17.7%	4	7.2%	2	14.5%	3	0.00%	0.80%	0.95%
SIP Japan	+▲ -6.3%	4	7.4%	3	21.4%	2	3.2%	3	18.5%	1	0.00%	0.60%	0.78%
SIP L&G Japan Index Trust	-2.0%	2	7.8%	2	19.7%	3	6.0%	2	14.8%	3	0.00%	0.28%	0.34%
SIP Legg Mason Japan Equity	-5.9%	4	25.8%	1	1.8%	4	-	-	-	-	0.00%	0.80%	1.02%
SIP Legg Mason Japan Equity (Hedged)	-13.0%	4	24.9%	1	6.1%	4	-	-	-	-	0.00%	0.80%	1.10%
SIP Neptune Japan Opportunities	-9.7%	4	4.8%	4	39.3%	1	-28.1%	4	18.3%	1	0.00%	0.80%	0.82%
Mixed Investment 20%-60% Shares													
SIP Quilter Investors Cirilium Balanced	1.4%	3	1.8%	3	16.7%	1	0.4%	2	6.1%	1	0.00%	0.72%	1.02%
SIP Quilter Investors Cirilium Conservative	1.1%	3	0.5%	4	11.0%	2	2.5%	2	5.4%	2	0.00%	0.60%	1.00%
SIP Quilter Investors Generation	2.0%	2	0.1%	4	10.9%	2	1.3%	2	6.5%	1	0.00%	0.72%	1.06%
SIP Fidelity Multi Asset Strategic	3.3%	1	3.0%	1	7.3%	4	4.0%	1	7.5%	1	0.00%	0.64%	1.02%
SIP Invesco Distribution (UK)	3.4%	1	0.4%	4	10.5%	3	0.6%	2	3.3%	3	0.00%	0.72%	0.83%
SIP Investec Cautious Managed	-3.2%	4	2.1%	2	11.3%	2	-0.2%	3	2.6%	4	0.00%	0.72%	0.81%
SIP JPMorgan Global Macro Fund	-1.4%	4	2.4%	2	-0.5%	4	4.0%	1	7.1%	1	0.00%	0.68%	0.82%
SIP Jupiter Merlin Income Portfolio	4.1%	1	2.8%	2	11.6%	2	0.1%	3	4.0%	3	0.00%	0.80%	1.59%
SIP Kames Ethical Cautious Managed	-0.1%	4	3.9%	1	9.1%	4	-1.5%	4	9.4%	1	0.00%	0.60%	0.71%
SIP T. Bailey Dynamic	0.9%	3	3.5%	1	11.8%	2	-0.0%	3	7.6%	1	0.00%	0.80%	1.47%
Mixed Investment 40%-85% Shares													
SIP AXA Framlington Managed Balanced	5.4%	1	4.1%	3	14.3%	3	2.2%	3	5.6%	3	0.00%	0.60%	0.64%
SIP Quilter Investors Cirilium Moderate	0.4%	4	2.7%	4	20.5%	1	-1.2%	4	7.4%	1	0.00%	0.72%	1.06%
SIP Fidelity International Managed	2.9%	2	4.8%	2	14.5%	3	2.8%	2	8.5%	1	0.00%	0.80%	0.94%
SIP Man GLG Balanced Managed Professional	0.6%	4	4.2%	3	16.7%	1	-4.5%	4	20.3%	1	0.00%	1.00%	1.39%
SIP Jupiter Distribution and Growth	-1.8%	4	-0.8%	4	16.1%	2	-2.0%	4	8.1%	1	0.00%	0.88%	1.13%
SIP Jupiter Merlin Balanced Portfolio	4.9%	1	5.3%	2	14.8%	3	3.7%	2	8.8%	1	0.00%	0.80%	1.42%
SIP Managed	+▲ 2.8%	2	4.4%	2	15.0%	3	1.0%	3	6.0%	2	0.00%	0.70%	0.85%
SIP Schroder Multi-Manager Diversity Balanced	1.3%	3	0.6%	4	13.0%	4	-0.8%	4	4.9%	3	0.00%	0.80%	1.49%
Money Market													
SIP Interest	+▲ 0.1%	1	-0.0%	3	-0.0%	3	-0.1%	3	0.4%	1	0.00%	0.15%	0.20%
SIP JPM Sterling Liquidity	0.3%	1	-0.1%	3	-0.0%	3	0.4%	1	-	-	0.00%	0.33%	0.37%
North America													
SIP AXA Framlington American Growth	13.0%	1	16.6%	1	22.0%	2	3.2%	4	22.1%	1	0.00%	0.80%	0.88%
SIP BlackRock North American Equity Tracker	10.0%	2	9.2%	3	20.3%	3	12.2%	2	12.8%	2	0.00%	0.24%	0.26%
SIP Fidelity American	8.0%	3	5.2%	4	17.0%	4	10.3%	3	16.9%	1	0.00%	0.80%	0.94%
SIP Fidelity Index US	10.3%	2	9.2%	3	20.2%	3	13.7%	1	-	-	0.00%	0.27%	0.27%
SIP HSBC American Index	10.6%	1	9.4%	3	20.5%	3	12.7%	2	15.1%	1	0.00%	0.24%	0.25%
SIP JPMorgan US Select	10.2%	2	8.7%	3	19.2%	3	7.5%	3	16.5%	1	0.00%	0.80%	0.89%

Pinnacle Range of funds: life

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
SIP L&G US Index Trust	10.5%	2	10.0%	2	20.6%	3	12.3%	2	14.7%	2	0.00%	0.28%	0.31%	
SIP Legg Mason IF Martin Currie North America	14.7%	1	12.7%	1	18.8%	4	5.7%	4	15.2%	1	0.00%	0.80%	0.94%	
SIP Natixis Loomis Sayles US Equity Leaders	-		-		-		-		-		0.00%	0.55%	1.35%	
SIP North American Equity +▲	3.1%	4	11.7%	2	21.1%	2	13.7%	1	9.5%	4	0.00%	0.60%	0.75%	
SIP Merian North American Equity	3.6%	4	10.7%	2	25.2%	1	10.4%	3	18.9%	1	0.00%	0.80%	0.88%	
SIP Polen Capital Focus U.S. Growth	18.2%	1	14.6%	1	-		-		-		0.00%	0.80%	1.20%	
SIP Sanlam US Dividend Fund	4.9%	4	8.2%	3	17.4%	4	-		-		0.00%	0.76%	1.02%	
SIP Schroder QEP US Core	9.5%	2	9.3%	3	19.7%	3	12.9%	2	23.9%	1	0.00%	0.36%	0.38%	
SIP Threadneedle American Select	9.6%	2	10.0%	2	24.4%	1	9.3%	3	11.3%	4	0.00%	0.80%	0.96%	
North American Smaller Companies														
SIP Schroder US Smaller Companies	4.7%	4	7.0%	4	24.9%	1	8.2%	3	15.5%	1	0.00%	0.80%	0.96%	
Protected														
SIP Investec Multi Asset Protector	3.0%	1	2.0%	3	11.7%	2	-2.7%	4	7.3%	1	0.00%	0.80%	1.06%	
Specialist														
SIP BlackRock Gold and General	21.0%	1	-11.6%	4	-9.1%	4	70.2%	1	-18.1%	4	0.00%	0.92%	0.97%	
SIP Blackrock Natural Resources Growth and Income	-1.7%	4	16.0%	1	10.8%	3	6.4%	2	-		0.00%	0.72%	0.96%	
SIP Invesco Latin American (UK)	23.6%	1	-6.5%	4	17.7%	1	0.6%	3	-19.8%	4	0.00%	0.80%	0.97%	
SIP JPMorgan Natural Resources	-0.1%	4	24.4%	1	22.3%	1	-0.9%	3	-27.3%	4	0.00%	0.80%	0.90%	
SIP Jupiter Emerging European Opportunities	17.2%	1	3.6%	2	27.3%	1	14.2%	1	-21.7%	4	0.00%	0.88%	1.20%	
SIP Jupiter Financial Opportunities	8.5%	1	11.9%	1	21.1%	1	0.7%	3	10.7%	1	0.00%	0.88%	1.07%	
SIP Jupiter International Financials	5.7%	2	10.0%	1	27.8%	1	-1.3%	4	12.7%	1	0.00%	0.68%	0.93%	
SIP Sanlam Managed Risk	0.3%	4	7.8%	1	12.1%	3	-11.3%	4	0.7%	4	0.00%	0.72%	0.79%	
SIP Sanlam Multi-Strategy Fund	3.2%	2	3.0%	2	7.8%	3	-0.0%	3	-0.3%	4	0.00%	0.72%	1.12%	
SIP Sarasin Food & Agriculture Opportunities	5.8%	2	13.7%	1	17.2%	1	9.3%	1	5.0%	2	0.00%	0.80%	1.07%	
Strategic Bond														
SIP Artemis High Income	3.5%	2	3.2%	1	12.8%	1	1.4%	4	4.7%	2	0.00%	0.60%	0.64%	
SIP Artemis Strategic Bond	3.2%	3	1.9%	1	9.1%	1	3.1%	4	3.2%	4	0.00%	0.56%	0.64%	
SIP Baillie Gifford Strategic Bond	5.4%	1	1.2%	1	9.5%	1	3.1%	4	3.8%	4	0.00%	0.56%	0.58%	
SIP Schroder Strategic Credit	4.4%	1	0.8%	1	8.9%	1	3.3%	4	2.4%	4	0.00%	0.56%	0.64%	
SIP Fidelity Strategic Bond	5.4%	1	-0.4%	4	2.7%	1	3.1%	4	3.0%	4	0.00%	0.56%	0.71%	
SIP Janus Henderson Preference & Bond	7.9%	1	0.5%	2	9.6%	1	3.6%	4	4.4%	3	0.00%	0.60%	0.70%	
SIP Janus Henderson Strategic Bond	6.4%	1	0.3%	3	6.8%	1	3.3%	4	3.7%	4	0.00%	0.60%	0.63%	
SIP Invesco Monthly Income Plus (UK)	3.5%	2	0.8%	1	10.9%	1	0.2%	4	3.9%	4	0.00%	0.60%	0.72%	
SIP Jupiter Strategic Bond	5.7%	1	-0.2%	4	5.8%	1	4.5%	4	2.4%	4	0.00%	0.68%	0.89%	
SIP Kames Strategic Bond	4.2%	1	1.2%	1	5.5%	1	1.1%	4	0.9%	4	0.00%	0.60%	0.69%	

Pinnacle Range of funds: life

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Qtl			
SIP M&G Optimal Income	3.2%	3	0.7%	1	9.0%	1	1.4%	4	1.4%	4	0.00%	0.60%	0.71%	
SIP MI TwentyFour Dynamic Bond	3.7%	2	1.6%	1	10.4%	1	-1.3%	4	-	-	0.00%	0.76%	0.84%	
SIP Sanlam Strategic Bond	3.7%	2	-	-	-	-	-	-	-	-	0.00%	0.48%	0.62%	
SIP Schroder Strategic Credit	3.2%	3	0.4%	2	6.6%	1	-	-	-	-	0.00%	1.00%	1.13%	
SIP Sanlam Strategic Bond	3.8%	2	2.2%	1	11.3%	1	1.9%	4	5.6%	1	0.00%	0.60%	0.69%	
Targeted Absolute Return														
SIP Invesco Global Targeted Returns (UK)	-1.3%	4	-1.7%	4	4.8%	4	1.3%	3	-	-	0.00%	0.90%	0.90%	
SIP Legg Mason Western Asset Macro Opportunities	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%	2.15%	
SIP Sanlam Multi-Strategy Founder Acc	3.1%	2	-	-	-	-	-	-	-	-	0.00%	0.56%	0.78%	
SIP Schroder UK Dynamic Absolute Return	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%	2.16%	
UK All Companies														
SIP BlackRock UK	-0.4%	2	13.0%	1	19.2%	2	-1.1%	2	6.8%	2	0.00%	0.80%	0.85%	
SIP BlackRock UK Equity Tracker	0.2%	1	6.7%	3	18.7%	3	-2.3%	2	6.8%	2	0.00%	0.24%	0.26%	
SIP Schroder UK Opportunities	-5.4%	3	5.4%	4	20.3%	2	-6.6%	3	5.1%	3	0.00%	0.80%	0.88%	
SIP LF Miton UK Value Opportunities	-4.4%	3	6.4%	3	31.0%	1	-	-	-	-	0.00%	0.80%	0.90%	
SIP Fidelity UK Index	-0.4%	2	6.3%	3	19.7%	2	-2.6%	2	3.1%	4	0.00%	0.28%	0.28%	
SIP Fidelity UK Managed	-0.4%	2	5.6%	3	20.5%	2	-4.2%	3	9.4%	1	0.00%	0.80%	0.94%	
SIP Franklin UK Managers' Focus	-5.4%	3	8.7%	1	20.5%	2	-5.0%	3	14.8%	1	0.00%	0.80%	0.96%	
SIP Franklin UK Mid Cap	-1.1%	2	13.6%	1	25.1%	1	-10.8%	4	22.4%	1	0.00%	0.80%	0.86%	
SIP HSBC FTSE All-Share Index	0.3%	1	6.3%	3	18.8%	2	-1.8%	2	3.7%	4	0.00%	0.24%	0.26%	
SIP Invesco UK Focus (UK)	-8.0%	4	6.0%	3	26.6%	1	-11.3%	4	7.5%	2	0.00%	0.80%	0.89%	
SIP Investec UK Alpha	0.4%	1	5.9%	3	-	-	-	-	-	-	0.00%	0.88%	1.16%	
SIP Kames Ethical Equity	-1.9%	2	6.7%	3	15.0%	4	-6.7%	3	11.7%	1	0.00%	0.80%	0.86%	
SIP L&G UK Index Trust	0.7%	1	6.3%	3	18.6%	3	-2.0%	2	3.5%	4	0.00%	0.28%	0.29%	
SIP M&G Recovery	-7.8%	4	6.6%	3	26.6%	1	-12.1%	4	-1.3%	4	0.00%	0.80%	0.92%	
SIP Sanlam Active UK Fund	-1.0%	2	7.2%	2	31.1%	1	-17.0%	4	3.0%	4	0.00%	0.60%	0.97%	
SIP Schroder Recovery	-4.2%	3	7.9%	2	22.3%	2	-8.0%	4	6.2%	3	0.00%	0.80%	0.94%	
SIP Schroder UK Alpha Plus	-1.4%	2	5.7%	3	16.6%	3	-4.2%	3	4.8%	3	0.00%	0.80%	0.95%	
SIP TM Sanditon UK Equity	-11.8%	4	2.5%	4	12.7%	4	-	-	-	-	0.00%	0.72%	0.82%	
SIP UK Equity	+▲	-4.8%	3	12.1%	1	22.4%	2	-11.6%	4	3.1%	4	0.00%	0.60%	0.72%
UK Equity and Bond Income														
SIP Sanlam Accel Income	1.7%	1	1.8%	4	13.8%	4	-0.5%	2	4.0%	3	0.00%	0.93%	1.05%	
UK Equity Income														
SIP Artemis Income	-1.5%	2	6.8%	2	17.9%	2	-1.6%	2	6.4%	2	0.00%	0.80%	0.83%	
SIP AXA Framlington Monthly Income	-0.9%	2	6.0%	2	21.8%	1	-2.8%	3	5.4%	3	0.00%	0.80%	0.97%	
SIP Jupiter Income Trust	-3.2%	3	5.5%	3	19.1%	2	3.5%	1	4.7%	3	0.00%	0.88%	1.03%	
SIP Miton Income	-3.6%	3	4.8%	3	14.4%	4	0.6%	2	9.4%	1	0.00%	0.80%	0.98%	

Pinnacle Range of funds: life

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Neptune Income Fund	5.3%	1	7.4%	2	19.3%	2	-2.1%	3	7.1%	2	0.00%	0.96%	1.01%
SIP Schroder Income Maximiser	-2.8%	3	8.4%	1	20.3%	1	-6.5%	4	6.5%	2	0.00%	0.80%	0.93%
SIP Unicorn UK Income	-0.2%	1	2.8%	4	28.2%	1	-	-	-	-	0.00%	0.80%	0.85%
UK FTSE Large Cap													
SIP Artemis Capital	-3.2%	3	10.4%	1	23.7%	1	-9.3%	4	8.8%	2	0.00%	0.80%	0.87%
SIP JOHCM UK Opportunities	4.0%	1	2.4%	4	10.0%	4	5.9%	1	5.3%	3	0.00%	0.64%	0.71%
SIP JPMorgan UK Equity Growth	0.2%	1	8.9%	1	18.2%	3	0.3%	1	7.1%	2	0.00%	0.80%	0.85%
SIP Lazard UK Omega	-4.2%	3	7.3%	2	19.4%	2	-3.8%	2	3.1%	4	0.00%	0.80%	0.82%
UK FTSE Mid Cap													
SIP Merian UK Mid Cap	-10.4%	4	9.1%	1	37.1%	1	-4.1%	3	22.4%	1	0.00%	0.80%	0.83%
SIP Schroder UK Mid 250	-8.0%	4	10.7%	1	22.8%	1	-13.0%	4	10.0%	1	0.00%	0.80%	0.95%
UK Gilts													
SIP Allianz Gilt Yield	4.2%	1	1.7%	1	0.9%	1	10.0%	1	6.7%	1	0.00%	0.48%	0.52%
SIP Fidelity Institutional UK Gilt	3.8%	1	1.3%	1	1.3%	1	9.6%	1	6.6%	1	0.00%	0.28%	0.34%
SIP Gilt Edged	6.8%	1	5.5%	1	0.5%	1	11.9%	1	7.2%	1	0.00%	0.30%	0.38%
SIP L&G All Stocks Gilt Index Trust	3.5%	1	1.1%	1	0.1%	1	10.1%	1	7.3%	1	0.00%	0.28%	0.30%
SIP Vanguard UK Government Bond	4.4%	1	1.8%	1	-0.4%	1	12.2%	1	6.6%	1	0.00%	0.20%	0.20%
SIP Vanguard UK Long Duration Gilt Index	-	-	-	-	-	-	-	-	-	-	0.00%	0.15%	0.16%
UK Index Linked Gilts													
SIP L&G Index-Linked Gilt Index Trust	6.8%	2	1.5%	2	5.4%	2	12.0%	2	9.8%	3	0.00%	0.28%	0.32%
UK Property													
SIP Aviva Investors UK Property	0.3%	3	6.6%	2	-1.5%	4	0.2%	3	7.7%	4	0.00%	0.68%	0.96%
SIP Property	+▲ 2.9%	1	14.7%	1	5.2%	1	5.7%	1	10.8%	2	0.00%	0.16%	0.29%
UK Smaller Companies													
SIP Artemis UK Smaller Companies	-6.7%	2	15.3%	2	32.0%	2	-1.6%	1	6.0%	3	0.00%	0.80%	0.85%
SIP BlackRock UK Smaller Companies	-4.3%	2	16.7%	1	33.5%	2	-4.8%	2	11.5%	2	0.00%	0.80%	0.87%
SIP Merian UK Smaller Companies	-6.4%	2	14.1%	2	37.6%	1	-2.3%	1	12.9%	1	0.00%	0.88%	1.01%
UK Specialist													
SIP Artemis UK Special Situations	-7.1%	4	6.1%	3	14.3%	4	-3.9%	3	5.9%	3	0.00%	0.80%	0.84%
SIP AXA Framlington UK Select Opportunities	1.3%	1	6.6%	3	15.9%	4	-6.3%	3	7.7%	2	0.00%	0.80%	0.87%
SIP BlackRock UK Special Situations	-0.3%	2	12.6%	1	25.0%	1	-6.3%	3	7.2%	2	0.00%	0.80%	0.87%
Unclassified													
SIP Active Balanced	2.2%		4.3%		14.7%		2.8%		6.6%		0.00%	0.45%	0.88%
SIP Active Cautious	2.3%		3.4%		12.6%		2.9%		5.8%		0.00%	0.45%	0.87%
SIP Active Conservative	2.4%		2.5%		9.9%		3.2%		4.1%		0.00%	0.45%	0.79%
SIP Active Growth	1.9%		5.0%		17.8%		2.1%		6.7%		0.00%	0.45%	0.87%
SIP Orange	1.5%		1.5%		5.4%		2.6%		2.0%		0.00%	0.45%	0.74%

Pinnacle Range of funds: ISA

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
Asia Pacific (excluding Japan)													
SIP Aberdeen Asia Pacific	10.8%	1	2.5%	4	29.5%	3	2.6%	4	3.3%	3	0.00%	1.10%	1.16%
SIP BlackRock Asian Special Situations	0.2%	4	3.0%	4	33.5%	1	7.5%	3	-		0.00%	1.00%	1.20%
SIP BlackRock Pacific ex Japan Equity Tracker	7.2%	1	3.5%	4	31.8%	2	8.6%	2	-0.7%	4	0.00%	0.30%	0.39%
SIP Far East Excluding Japan Equity ▲	-3.7%	4	8.3%	2	28.7%	3	5.2%	3	17.2%	1	0.00%	0.60%	0.83%
SIP Fidelity Asian Smaller Companies	-		-		-		-		-		0.00%	0.80%	1.89%
SIP Fidelity Asia	5.7%	2	11.6%	1	33.7%	1	9.5%	1	14.8%	1	0.00%	1.00%	1.23%
SIP Stewart Investors Asia Pacific Leaders	7.0%	1	7.6%	2	16.3%	4	10.9%	1	15.1%	1	0.00%	1.00%	1.06%
SIP Invesco Asian (UK)	2.3%	3	5.2%	3	48.7%	1	7.3%	3	8.1%	2	0.00%	1.00%	1.26%
SIP L&G Pacific Index Trust	6.7%	2	3.3%	4	32.0%	2	8.7%	2	-1.1%	4	0.00%	0.35%	0.46%
SIP Legg Mason IF Martin Currie Asia Pacific	4.1%	3	5.7%	2	32.6%	2	7.9%	2	5.8%	2	0.00%	1.00%	1.26%
SIP Schroder ISF Asian Total Return	4.8%	2	6.4%	2	33.7%	1	15.9%	1	10.3%	2	0.00%	1.15%	1.41%
Asia Pacific (including Japan)													
SIP Far East Including Japan Equity ▲	-5.2%	4	8.6%	2	25.8%	4	5.6%	2	16.8%	1	0.00%	0.70%	0.92%
SIP Fidelity Pacific Managed	2.5%	2	11.5%	1	27.6%	3	10.5%	1	17.2%	1	0.00%	1.00%	1.23%
BRIC (Brazil, Russia, India, China)													
SIP Janus Henderson China Opportunities	-0.8%	4	15.6%	1	43.8%	1	-0.4%	3	26.7%	1	0.00%	1.00%	1.20%
Corporate Bond													
SIP BlackRock Corporate Bond Tracker	5.5%	2	0.3%	2	6.0%	2	8.4%	1	-		0.00%	0.40%	0.42%
SIP Janus Henderson All Stocks Credit	5.9%	1	1.0%	1	6.8%	2	7.7%	1	5.8%	1	0.00%	0.70%	0.89%
SIP Invesco Corporate Bond (UK)	4.4%	3	0.6%	2	7.3%	1	3.9%	4	2.6%	4	0.00%	0.85%	1.04%
SIP JPMorgan Sterling Liquidity	5.5%	2	-0.3%	3	6.6%	2	8.3%	1	5.1%	2	0.00%	0.75%	0.93%
SIP Kames Sterling Corporate Bond	5.6%	1	0.5%	2	6.0%	2	6.6%	2	4.2%	3	0.00%	0.70%	0.82%
SIP L&G Fixed Interest Trust	6.3%	1	0.3%	2	7.7%	1	7.9%	1	6.3%	1	0.00%	0.45%	0.50%
SIP M&G Short Dated Corporate Bond	1.8%	4	0.9%	1	4.2%	4	1.7%	4	1.6%	4	0.00%	0.50%	0.65%
SIP M&G Strategic Corporate Bond	5.2%	2	-0.1%	3	7.6%	1	5.2%	3	3.6%	3	0.00%	0.75%	0.92%
SIP Merian Corporate Bond	5.9%	1	1.0%	1	7.0%	1	4.9%	4	2.8%	4	0.00%	0.75%	0.80%
Deposit and Treasury													
SIP L&G Cash Trust	0.5%	2	0.2%	1	0.1%	1	0.1%	2	0.1%	2	0.00%	0.35%	0.38%
Europe (excluding UK)													
SIP Allianz Continental European	-		-		-		-		-		0.00%	0.45%	0.98%
SIP Artemis European Growth	-3.1%	4	2.4%	2	35.7%	1	0.3%	4	1.0%	4	0.00%	1.00%	1.04%
SIP BlackRock Continental European	8.9%	1	8.0%	1	25.9%	4	5.0%	2	9.1%	1	0.00%	1.00%	1.17%
SIP BlackRock Continental European Equity Tracker	7.0%	2	-0.2%	4	33.4%	1	1.9%	3	2.4%	3	0.00%	0.30%	0.34%
SIP BlackRock Continental European Income	7.4%	1	-1.0%	4	23.9%	4	11.9%	1	3.6%	3	0.00%	0.90%	1.10%
SIP BlackRock European Dynamic No2	5.8%	2	-		-		-		-		0.00%	1.00%	1.17%

Pinnacle Range of funds: ISA

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Schroder European Recovery	2.1%	3	-1.7%	4	29.0%	3	0.3%	4	2.6%	3	0.00%	1.00%	1.09%
SIP European Equity ▲	3.9%	3	6.2%	1	28.7%	3	2.6%	3	6.2%	2	0.00%	0.60%	0.76%
SIP Fidelity European Opportunities	5.9%	2	3.2%	2	30.0%	2	3.7%	2	7.3%	1	0.00%	1.00%	1.24%
SIP Man GLG Continental European Growth	0.6%	4	11.8%	1	-	-	-	-	-	-	0.00%	1.00%	1.15%
SIP Henderson European Selected Opportunities	5.1%	2	-1.5%	4	28.5%	3	2.5%	3	7.0%	1	0.00%	1.00%	1.15%
SIP Liontrust European Income	3.6%	3	-3.0%	4	21.0%	4	4.8%	2	5.4%	2	0.00%	1.00%	1.10%
SIP JPMorgan Europe Dynamic (ex UK)	1.0%	4	0.3%	3	36.3%	1	2.3%	3	3.0%	3	0.00%	1.00%	1.18%
SIP Jupiter European Special Situations	0.7%	4	-0.9%	4	29.7%	2	2.0%	3	6.3%	2	0.00%	1.10%	1.41%
SIP L&G European Index Trust	6.6%	2	0.1%	4	33.2%	1	1.8%	3	2.7%	3	0.00%	0.35%	0.41%
SIP Neptune European Opportunities	-7.4%	4	-2.5%	4	65.2%	1	-13.5%	4	-2.4%	4	0.00%	1.00%	1.06%
SIP Smith & Williamson European Equity Fund	-2.2%	4	3.7%	2	28.9%	3	1.4%	3	4.3%	2	0.00%	1.00%	1.11%
SIP Schroder European Alpha Plus	-7.2%	4	4.0%	2	40.3%	1	1.5%	3	-	-	0.00%	1.00%	1.21%
SIP Threadneedle European Select	8.0%	1	4.1%	2	24.9%	4	7.6%	1	8.5%	1	0.00%	1.00%	1.19%
European Smaller Companies													
SIP Janus Henderson European Smaller Companies	1.2%	3	6.9%	1	52.9%	1	9.0%	1	4.5%	2	0.00%	1.00%	1.19%
SIP JPMorgan Europe Smaller Companies	-3.8%	4	11.2%	1	31.7%	2	20.9%	1	6.3%	2	0.00%	1.00%	1.37%
Flexible Investment													
SIP Quilter Investors Cirilium Dynamic	-1.6%	4	4.4%	3	28.9%	1	-3.0%	4	10.5%	1	0.00%	0.90%	1.35%
SIP Fidelity MultiManager Growth	4.4%	2	3.3%	4	18.4%	3	1.7%	3	4.3%	4	0.00%	0.60%	1.54%
SIP Janus Henderson MMgr Active	2.0%	3	5.0%	3	18.7%	3	3.6%	2	7.6%	3	0.00%	1.00%	2.29%
SIP Jupiter Merlin Growth Portfolio	6.9%	1	6.3%	2	20.2%	3	2.9%	2	12.1%	1	0.00%	1.00%	2.24%
Global Bond													
SIP Invesco Global Bond (UK)	4.6%	4	-1.6%	4	5.2%	1	11.6%	3	2.2%	1	0.00%	0.85%	1.04%
SIP Merian Global Strategic Bond	7.2%	3	-0.7%	2	1.4%	2	1.7%	4	1.3%	2	0.00%	0.75%	0.88%
SIP SLI Global Index Linked Bond	4.7%	4	2.1%	1	1.8%	2	8.0%	3	2.2%	1	0.00%	0.75%	0.85%
SIP Templeton Global Total Return Bond	3.6%	4	-5.5%	4	12.8%	1	-5.0%	4	-2.1%	4	0.00%	0.75%	0.75%
SIP Threadneedle Global Bond	9.4%	1	-0.9%	2	-2.2%	4	30.7%	1	2.1%	1	0.00%	0.75%	0.95%
SIP Vanguard Global Corporate Bond	-	-	-	-	-	-	-	-	-	-	0.00%	0.12%	0.24%
Global Emerging Markets													
SIP Allianz Emerging Markets	1.4%	4	5.2%	4	28.8%	1	6.5%	2	5.3%	4	0.00%	1.10%	1.36%
SIP BlackRock Emerging Markets Equity Tracker	9.3%	1	3.2%	4	27.5%	1	1.4%	4	4.0%	4	0.00%	0.30%	0.34%
SIP Developing Markets ▲	5.3%	3	3.0%	4	27.2%	1	4.9%	3	-1.2%	4	0.00%	0.20%	1.61%
SIP Fidelity Emerging Markets	5.2%	3	5.1%	4	26.4%	2	5.1%	3	8.4%	3	0.00%	1.15%	1.42%
SIP JPMorgan Emerging Markets	14.7%	1	4.6%	4	34.4%	1	7.4%	2	-0.5%	4	0.00%	1.00%	1.26%
SIP Sanlam Emerging Markets Equity Tracker	7.2%	2	1.4%	4	13.2%	4	6.9%	2	-	-	0.00%	0.55%	0.55%

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	% growth over one year to end June												
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Somerset Emerging Markets Dividend Growth	4.8%	3	-1.7%	4	26.4%	2	5.3%	3	5.1%	4	0.00%	1.15%	1.51%
Global Equity Income													
SIP BNY Mellon Global Income	15.6%	1	2.7%	4	18.0%	4	25.7%	1	6.7%	3	0.00%	1.00%	1.15%
Global Growth													
SIP Fidelity Global Special Situations	6.9%	2	8.7%	2	33.2%	1	6.1%	3	19.4%	1	0.00%	1.00%	1.22%
SIP Fidelity International Special Situations Managed	5.0%	3	6.4%	3	27.4%	1	6.7%	2	19.1%	1	0.00%	1.00%	1.20%
SIP Henderson World Select	6.2%	2	6.9%	3	22.8%	3	2.8%	4	10.6%	2	0.00%	1.00%	1.28%
SIP International Equity	▲ 1.8%	4	10.5%	1	24.1%	3	11.0%	1	10.6%	2	0.00%	0.70%	0.87%
SIP Jupiter Ecology	4.0%	3	2.5%	4	24.3%	2	4.8%	3	6.6%	3	0.00%	1.10%	1.30%
SIP Jupiter Global Managed	15.7%	1	2.8%	4	21.9%	3	7.4%	2	10.2%	2	0.00%	1.10%	1.37%
SIP L&G International Index Trust	10.4%	1	8.0%	2	27.0%	1	10.5%	1	10.9%	2	0.00%	0.40%	0.47%
SIP M&G Global Basics	10.2%	1	6.0%	3	24.5%	2	9.5%	2	1.4%	4	0.00%	1.00%	1.13%
SIP Managed Investment Trust	▲ 5.2%	3	12.6%	1	38.4%	1	-0.4%	4	8.3%	3	0.00%	0.20%	1.39%
SIP Denker Global Equity	▲ 8.2%	2	4.1%	4	28.1%	1	1.4%	4	5.7%	4	0.00%	1.00%	1.34%
SIP Denker Global Financial	▲ 5.6%	3	3.2%	4	51.3%	1	-4.5%	4	3.6%	4	0.00%	1.00%	1.32%
SIP Sanlam Global High Quality	10.9%	1	3.3%	4	-		-		-		0.00%	0.80%	0.94%
SIP T. Bailey Growth	0.6%	4	8.8%	2	23.5%	3	4.1%	3	16.4%	1	0.00%	1.00%	2.24%
Global Property													
SIP BMO Property Growth and Income	-		-		-		-		-		0.00%	0.90%	1.94%
SIP Fidelity Global Property	11.4%	2	4.5%	3	7.9%	1	21.2%	3	13.4%	1	0.00%	1.00%	1.18%
SIP Premier Pan European Property Share	-2.9%	4	10.0%	1	10.1%	1	2.0%	4	17.3%	1	0.00%	1.00%	1.34%
High Yield Bond													
SIP Baillie Gifford High Yield Bond	-		-		-		-		-		0.00%	0.38%	0.48%
SIP Hermes Global High Yield Credit	-		-		-		-		-		0.00%	0.79%	0.94%
SIP JPMorgan Global Macro Fund	5.0%	3	1.7%	1	13.3%	1	-1.2%	4	0.5%	3	0.00%	0.75%	1.15%
SIP Kames High Yield Bond	7.2%	1	0.6%	2	10.3%	3	-1.0%	3	2.1%	2	0.00%	0.83%	0.96%
Japan													
SIP AXA Framlington Japan	-6.1%	4	12.5%	1	15.9%	4	30.0%	1	16.3%	4	0.00%	1.00%	1.27%
SIP BlackRock Japan Equity Tracker	-2.7%	2	9.3%	2	24.0%	3	7.8%	2	18.5%	3	0.00%	0.30%	0.35%
SIP Fidelity Japan Managed	-5.8%	4	11.4%	1	18.2%	4	12.4%	1	20.9%	1	0.00%	1.00%	1.20%
SIP Man GLG Japan CoreAlpha	-2.7%	2	5.0%	4	41.3%	1	-5.4%	4	20.9%	1	0.00%	1.00%	2.06%
SIP Invesco Japan (UK)	-4.2%	3	3.1%	4	21.7%	3	8.4%	2	17.8%	3	0.00%	1.00%	1.19%
SIP Japan	▲ -7.3%	4	9.6%	2	22.9%	3	7.0%	2	16.2%	4	0.00%	0.60%	0.78%
SIP L&G Japan Index Trust	-2.8%	2	9.2%	2	24.5%	3	6.9%	2	18.3%	3	0.00%	0.35%	0.42%

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Legg Mason Japan Equity	-7.8%	4	32.1%	1	1.4%	4	-	-	-	-	0.00%	1.00%	1.27%
SIP Legg Mason Japan Equity (Hedged)	-12.6%	4	30.9%	1	6.9%	4	-	-	-	-	0.00%	1.00%	1.37%
SIP Neptune Japan Opportunities	-12.1%	4	5.2%	4	44.3%	1	-31.1%	4	22.9%	1	0.00%	1.00%	1.03%
Mixed Investment 20%-60% Shares													
SIP Quilter Investors Cirilium Balanced	1.6%	3	1.6%	3	20.7%	1	0.3%	3	7.4%	1	0.00%	0.90%	1.28%
SIP Quilter Investors Cirilium Conservative	1.4%	3	0.1%	4	13.6%	1	3.1%	2	6.8%	1	0.00%	0.75%	1.25%
SIP Quilter Investors Generation	1.8%	3	-1.0%	4	12.8%	2	0.8%	2	5.4%	2	0.00%	0.90%	1.33%
SIP Fidelity Multi Asset Strategic	3.9%	1	3.1%	2	8.6%	4	4.9%	1	9.1%	1	0.00%	0.80%	1.27%
SIP Invesco Distribution (UK)	3.4%	2	-0.2%	4	13.0%	2	0.1%	3	3.4%	3	0.00%	0.90%	1.04%
SIP Investec Cautious Managed	-4.2%	4	2.0%	3	13.7%	1	-0.4%	3	3.1%	4	0.00%	0.90%	1.01%
SIP JPMorgan Global Macro Fund	-1.9%	4	2.4%	2	-0.7%	4	4.8%	1	8.7%	1	0.00%	0.85%	1.03%
SIP Jupiter Merlin Income Portfolio	4.9%	1	2.9%	2	14.1%	1	-0.2%	3	4.6%	3	0.00%	1.00%	1.99%
SIP Kames Ethical Cautious Managed	-0.2%	4	4.3%	1	10.9%	3	-2.1%	4	11.1%	1	0.00%	0.75%	0.89%
SIP T. Bailey Dynamic	1.1%	3	4.0%	1	14.5%	1	0.1%	3	9.5%	1	0.00%	1.00%	1.69%
Mixed Investment 40%-85% Shares													
SIP AXA Framlington Managed Balanced	6.6%	1	4.4%	3	17.5%	2	2.5%	3	6.7%	2	0.00%	0.75%	0.80%
SIP Quilter Investors Cirilium Moderate	0.3%	4	2.8%	4	25.6%	1	-1.6%	4	9.0%	1	0.00%	0.90%	1.33%
SIP Fidelity International Managed	3.2%	3	5.1%	2	17.6%	2	3.2%	2	10.1%	1	0.00%	1.00%	1.19%
SIP Man GLG Balanced Managed Professional	0.6%	4	4.2%	3	20.7%	1	-5.6%	4	24.3%	1	0.00%	1.25%	1.74%
SIP Jupiter Distribution and Growth	-3.1%	4	-2.7%	4	19.1%	1	-3.7%	4	8.6%	1	0.00%	1.10%	1.41%
SIP Jupiter Merlin Balanced Portfolio	5.9%	1	5.9%	1	18.2%	2	4.3%	2	10.5%	1	0.00%	1.00%	1.78%
SIP Managed	▲ 3.8%	2	6.3%	1	17.5%	2	0.8%	3	6.8%	2	0.00%	0.70%	0.85%
SIP Schroder Multi-Manager Diversity Balanced	1.4%	4	0.1%	4	16.0%	3	-1.2%	4	6.1%	3	0.00%	1.00%	1.86%
Money Market													
SIP Interest	▲ 0.2%	2	0.1%	2	-0.0%	3	-0.1%	3	0.3%	1	0.00%	0.15%	0.20%
SIP JPM Sterling Liquidity	0.3%	2	-0.0%	3	0.1%	2	0.4%	1	-	-	0.00%	0.41%	0.46%
North America													
SIP AXA Framlington American Growth	15.9%	1	20.1%	1	27.4%	1	3.3%	4	25.9%	1	0.00%	1.00%	1.10%
SIP BlackRock North American Equity Tracker	12.3%	2	10.9%	3	25.3%	2	15.1%	2	15.6%	2	0.00%	0.30%	0.33%
SIP Fidelity American	9.7%	3	5.6%	4	20.9%	4	12.6%	3	20.8%	1	0.00%	1.00%	1.17%
SIP Fidelity Index US	12.8%	1	10.9%	3	25.2%	2	17.0%	1	-	-	0.00%	0.34%	0.34%
SIP HSBC American Index	13.1%	1	11.1%	3	25.5%	2	15.6%	2	18.3%	1	0.00%	0.30%	0.31%
SIP JPMorgan US Select	12.4%	2	10.1%	3	23.7%	2	8.9%	4	19.3%	1	0.00%	1.00%	1.11%
SIP L&G US Index Trust	13.0%	1	11.9%	2	25.7%	2	15.3%	2	17.0%	2	0.00%	0.35%	0.39%

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
SIP Legg Mason IF Martin Currie North America	18.4%	1	15.3%	1	23.3%	3	6.8%	4	18.9%	1	0.00%	1.00%	1.18%	
SIP Natixis Loomis Sayles US Equity Leaders	-		-		-		-		-		0.00%	0.55%	1.35%	
SIP North American Equity ▲	4.2%	4	14.6%	1	22.9%	3	15.8%	2	12.0%	4	0.00%	0.60%	0.75%	
SIP Merian North American Equity	4.0%	4	12.6%	2	31.5%	1	12.6%	3	23.2%	1	0.00%	1.00%	1.10%	
SIP Polen Capital Focus U.S. Growth	22.8%	1	17.8%	1	-		-		-		0.00%	1.00%	1.50%	
SIP Sanlam US Dividend Fund	6.0%	4	9.6%	3	21.7%	4	-		-		0.00%	0.95%	1.28%	
SIP Schroder QEP US Core	11.8%	2	11.0%	3	24.5%	2	15.9%	2	16.2%	2	0.00%	0.45%	0.48%	
SIP Threadneedle American Select	11.6%	3	11.7%	3	30.3%	1	11.1%	3	13.8%	3	0.00%	1.00%	1.20%	
North American Smaller Companies														
SIP Schroder US Smaller Companies	5.5%	4	8.0%	4	31.0%	1	9.8%	3	19.1%	1	0.00%	1.00%	1.20%	
Protected														
SIP Investec Multi Asset Protector	3.6%	1	1.8%	2	14.3%	1	-3.5%	4	7.8%	1	0.00%	1.00%	1.32%	
Specialist														
SIP BlackRock Gold and General	21.0%	1	-12.0%	4	-10.0%	4	71.4%	1	-18.0%	4	0.00%	1.15%	1.21%	
SIP Blackrock Natural Resources Growth and Income	-2.2%	4	19.3%	1	13.3%	2	6.3%	2	-		0.00%	0.90%	1.20%	
SIP Invesco Latin American (UK)	23.6%	1	-6.9%	4	17.7%	1	0.5%	3	-19.7%	4	0.00%	1.00%	1.21%	
SIP JPMorgan Natural Resources	-0.1%	4	23.9%	1	22.4%	1	-1.0%	4	-27.2%	4	0.00%	1.00%	1.13%	
SIP Jupiter Emerging European Opportunities	21.5%	1	3.4%	2	27.9%	1	14.1%	1	-21.6%	4	0.00%	1.10%	1.50%	
SIP Jupiter Financial Opportunities	10.4%	1	14.2%	1	26.1%	1	0.3%	3	12.9%	1	0.00%	1.10%	1.34%	
SIP Jupiter International Financials	6.7%	1	11.7%	1	34.8%	1	-1.9%	4	15.6%	1	0.00%	0.85%	1.16%	
SIP Sanlam Managed Risk	0.4%	4	9.3%	1	12.9%	2	-11.6%	4	0.7%	4	0.00%	0.90%	0.99%	
SIP Sanlam Multi-Strategy Fund	3.9%	3	3.2%	2	9.9%	3	-0.1%	3	-0.3%	4	0.00%	0.90%	1.40%	
SIP Sarasin Food & Agriculture Opportunities	6.9%	1	16.5%	1	21.2%	1	10.9%	1	5.9%	2	0.00%	1.00%	1.34%	
Strategic Bond														
SIP Artemis High Income	3.2%	4	1.9%	1	14.3%	1	0.1%	4	3.7%	4	0.00%	0.75%	0.80%	
SIP Artemis Strategic Bond	3.7%	4	2.2%	1	11.1%	1	3.4%	4	3.1%	4	0.00%	0.70%	0.80%	
SIP Baillie Gifford Strategic Bond	6.8%	1	1.5%	1	12.0%	1	3.6%	4	4.3%	4	0.00%	0.70%	0.73%	
SIP Schroder Strategic Credit	4.4%	2	0.9%	2	8.8%	1	3.4%	4	2.4%	4	0.00%	0.70%	0.80%	
SIP Fidelity Strategic Bond	6.3%	1	-1.1%	4	2.9%	1	3.4%	4	2.9%	4	0.00%	0.70%	0.89%	
SIP Janus Henderson Preference & Bond	7.9%	1	0.1%	4	10.0%	1	3.6%	4	3.9%	4	0.00%	0.75%	0.88%	
SIP Janus Henderson Strategic Bond	7.0%	1	-0.3%	4	7.1%	1	3.2%	4	3.4%	4	0.00%	0.75%	0.79%	
SIP Invesco Monthly Income Plus (UK)	3.7%	4	0.3%	4	12.8%	1	-0.2%	4	4.1%	4	0.00%	0.75%	0.90%	
SIP Jupiter Strategic Bond	6.2%	1	-0.3%	4	7.0%	1	4.5%	4	2.1%	4	0.00%	0.85%	1.11%	
SIP Kames Strategic Bond	5.1%	1	1.5%	1	6.8%	1	0.8%	4	0.8%	4	0.00%	0.75%	0.86%	

Pinnacle Range of funds: ISA

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Qtl			
SIP M&G Optimal Income	3.8%	4	0.3%	4	10.7%	1	1.4%	4	1.5%	4	0.00%	0.75%	0.89%	
SIP MI TwentyFour Dynamic Bond	4.2%	3	1.6%	1	12.0%	1	-1.4%	4	-		0.00%	0.95%	1.05%	
SIP Sanlam Strategic Bond	4.6%	2	-		-		-		-		0.00%	0.60%	0.78%	
SIP Schroder Strategic Credit	4.1%	3	0.5%	3	7.9%	1	-		-		0.00%	1.25%	1.41%	
SIP Sanlam Strategic Bond	4.7%	2	2.8%	1	14.1%	1	2.4%	4	7.2%	1	0.00%	0.75%	0.86%	
Targeted Absolute Return														
SIP Invesco Global Targeted Returns (UK)	-1.5%	4	-2.4%	4	5.6%	3	1.7%	3	-		0.00%	1.12%	1.12%	
SIP Legg Mason Western Asset Macro Opportunities	-		-		-		-		-		0.00%	1.00%	2.15%	
SIP Sanlam Multi-Strategy Founder Acc	4.0%	2	-		-		-		-		0.00%	0.70%	0.98%	
SIP Schroder UK Dynamic Absolute Return	-		-		-		-		-		0.00%	1.00%	2.16%	
UK All Companies														
SIP BlackRock UK	-0.7%	2	15.6%	1	23.8%	2	-1.8%	2	8.1%	2	0.00%	1.00%	1.06%	
SIP BlackRock UK Equity Tracker	0.1%	2	7.8%	2	23.3%	2	-2.8%	2	3.9%	3	0.00%	0.30%	0.32%	
SIP Schroder UK Opportunities	-7.0%	3	6.1%	4	24.3%	2	-7.9%	4	2.5%	4	0.00%	1.00%	1.10%	
SIP LF Miton UK Value Opportunities	-5.5%	3	7.5%	2	36.3%	1	-		-		0.00%	1.00%	1.12%	
SIP Fidelity UK Index	-0.5%	2	7.2%	3	23.3%	2	-2.9%	2	3.7%	4	0.00%	0.35%	0.35%	
SIP Fidelity UK Managed	-0.9%	2	6.1%	4	25.1%	2	-5.7%	3	11.2%	1	0.00%	1.00%	1.20%	
SIP Franklin UK Managers' Focus	-6.8%	3	10.5%	1	25.6%	2	-6.5%	3	18.6%	1	0.00%	1.00%	1.20%	
SIP Franklin UK Mid Cap	-2.1%	2	16.1%	1	30.5%	1	-13.8%	4	21.3%	1	0.00%	1.00%	1.08%	
SIP HSBC FTSE All-Share Index	0.2%	1	7.4%	3	23.5%	2	-2.7%	2	4.0%	3	0.00%	0.30%	0.32%	
SIP Invesco UK Focus (UK)	-10.1%	4	6.7%	3	32.0%	1	-13.2%	4	7.3%	2	0.00%	1.00%	1.11%	
SIP Investec UK Alpha	-0.1%	2	6.8%	3	-		-		-		0.00%	1.10%	1.45%	
SIP Kames Ethical Equity	-3.0%	3	7.7%	2	18.3%	4	-8.7%	4	14.4%	1	0.00%	1.00%	1.08%	
SIP L&G UK Index Trust	0.8%	1	7.2%	3	23.2%	2	-2.7%	2	4.0%	3	0.00%	0.35%	0.36%	
SIP M&G Recovery	-9.9%	4	7.4%	2	30.0%	1	-12.7%	4	-2.1%	4	0.00%	1.00%	1.15%	
SIP Sanlam Active UK Fund	-1.5%	2	8.2%	2	32.6%	1	-17.3%	4	3.2%	4	0.00%	0.75%	1.21%	
SIP Schroder Recovery	-5.3%	3	9.2%	2	26.4%	1	-7.9%	4	6.2%	3	0.00%	1.00%	1.17%	
SIP Schroder UK Alpha Plus	-2.1%	2	6.4%	3	20.3%	3	-5.6%	3	5.2%	3	0.00%	1.00%	1.19%	
SIP TM Sanditon UK Equity	-13.4%	4	2.5%	4	15.5%	4	-		-		0.00%	0.90%	1.02%	
SIP UK Equity ▲	-8.8%	4	14.5%	1	26.5%	1	-14.3%	4	3.8%	3	0.00%	0.60%	0.72%	
UK Equity and Bond Income														
SIP Sanlam Accel Income	2.0%	1	1.8%	4	17.0%	4	-0.6%	2	5.0%	3	0.00%	1.13%	1.25%	
UK Equity Income														
SIP Artemis Income	-2.2%	2	7.7%	2	22.2%	1	-2.4%	3	7.2%	2	0.00%	1.00%	1.04%	
SIP AXA Framlington Monthly Income	-1.3%	2	6.7%	2	26.3%	1	-3.2%	3	5.9%	2	0.00%	1.00%	1.21%	
SIP Jupiter Income Trust	-4.9%	4	5.3%	3	22.8%	1	3.3%	1	4.6%	3	0.00%	1.10%	1.29%	
SIP Miton Income	-5.0%	4	5.3%	3	17.6%	4	0.3%	2	11.7%	1	0.00%	1.00%	1.22%	

Pinnacle Range of funds: ISA

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% growth over one year to end June

	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge	AMC	TER
SIP Neptune Income Fund	6.5%	1	8.7%	1	24.1%	1	-2.9%	3	8.0%	1	0.00%	1.20%	1.26%
SIP Schroder Income Maximiser	-3.1%	3	9.9%	1	22.0%	1	-7.2%	4	7.3%	2	0.00%	1.00%	1.16%
SIP Unicorn UK Income	-0.5%	2	3.1%	4	32.2%	1	-	-	-	-	0.00%	1.00%	1.06%
UK FTSE Large Cap													
SIP Artemis Capital	-4.2%	3	12.3%	1	29.5%	1	-11.8%	4	10.7%	1	0.00%	1.00%	1.09%
SIP JOHCM UK Opportunities	4.8%	1	2.2%	4	11.9%	4	7.0%	1	6.2%	3	0.00%	0.80%	0.89%
SIP JPMorgan UK Equity Growth	0.1%	2	10.4%	1	22.4%	2	-0.0%	1	8.7%	2	0.00%	1.00%	1.06%
SIP Lazard UK Omega	-5.7%	3	8.4%	2	21.7%	2	-3.8%	2	4.9%	3	0.00%	1.00%	1.03%
UK FTSE Mid Cap													
SIP Merian UK Mid Cap	-13.1%	4	10.7%	1	47.2%	1	-5.6%	3	27.9%	1	0.00%	1.00%	1.04%
SIP Schroder UK Mid 250	-10.2%	4	12.7%	1	28.9%	1	-16.5%	4	11.3%	1	0.00%	1.00%	1.19%
UK Gilts													
SIP Allianz Gilt Yield	4.9%	1	1.8%	1	0.7%	1	12.0%	2	6.6%	3	0.00%	0.60%	0.65%
SIP Fidelity Institutional UK Gilt	4.8%	1	1.4%	2	1.5%	1	12.0%	2	7.9%	1	0.00%	0.35%	0.42%
SIP Gilt Edged	▲ 4.5%	2	4.6%	1	-0.2%	1	13.5%	1	7.9%	1	0.00%	0.30%	0.38%
SIP L&G All Stocks Gilt Index Trust	4.3%	2	1.4%	2	-0.0%	1	12.7%	1	7.9%	1	0.00%	0.35%	0.38%
SIP Vanguard UK Government Bond	5.6%	1	2.2%	1	-0.6%	2	15.4%	1	7.5%	2	0.00%	0.25%	0.25%
SIP Vanguard UK Long Duration Gilt Index	-	-	-	-	-	-	-	-	-	-	0.00%	0.15%	0.16%
UK Index Linked Gilts													
SIP L&G Index-Linked Gilt Index Trust	8.5%	3	1.7%	3	6.6%	1	15.0%	3	12.2%	3	0.00%	0.35%	0.40%
UK Property													
SIP Aviva Investors UK Property	0.4%	3	7.6%	2	-2.3%	4	0.1%	3	9.0%	4	0.00%	0.85%	1.17%
SIP Property	▲ 3.7%	1	18.0%	1	6.6%	2	6.5%	1	11.8%	3	0.00%	0.20%	0.36%
UK Smaller Companies													
SIP Artemis UK Smaller Companies	-8.5%	3	18.5%	1	40.7%	2	-2.3%	1	7.2%	4	0.00%	1.00%	1.06%
SIP BlackRock UK Smaller Companies	-5.7%	2	20.2%	1	42.5%	1	-6.3%	3	14.1%	2	0.00%	1.00%	1.09%
SIP Merian UK Smaller Companies	-8.2%	3	17.1%	2	48.0%	1	-3.3%	1	15.9%	1	0.00%	1.10%	1.26%
UK Specialist													
SIP Artemis UK Special Situations	-9.0%	4	6.9%	3	17.5%	4	-5.1%	3	6.9%	2	0.00%	1.00%	1.05%
SIP AXA Framlington UK Select Opportunities	1.4%	1	7.5%	2	19.6%	3	-8.4%	4	9.3%	2	0.00%	1.00%	1.09%
SIP BlackRock UK Special Situations	-0.7%	2	15.1%	1	31.4%	1	-8.1%	4	8.7%	2	0.00%	1.00%	1.09%
Unclassified													
SIP Active Balanced	2.7%		4.9%		18.2%		3.5%		8.5%		0.00%	0.50%	1.04%
SIP Active Cautious	2.9%		3.7%		15.4%		3.6%		7.4%		0.00%	0.50%	1.02%
SIP Active Conservative	3.0%		2.6%		11.8%		4.1%		5.3%		0.00%	0.50%	0.93%
SIP Active Growth	2.4%		5.8%		22.1%		2.6%		8.9%		0.00%	0.50%	1.03%
SIP Orange	1.8%		1.4%		6.5%		3.4%		2.6%		0.00%	0.50%	0.86%

Explanation of terms

Quartile rank (Qtl)

Quartile rank is a rating of performance on a scale of 1 to 4, where 1 is best and 4 is worst. The entire performance range of a sector is divided into 4, with each quartile rank corresponding to 25% of the range.

Sector

We have classified all of our funds using the Investment Management Association (IMA) sector classifications, as well as by creating additional sub-categories, in certain circumstances, for enhanced clarity.

The IMA maintains a system for classifying funds as there are over 2000 investment funds available for sale in the UK. The classification system contains approximately thirty sectors grouping similar funds together. The sectors are split into two categories, those designed to provide 'income' and those designed to provide 'growth'. The sectors are designed to help you find the best fund(s) to meet your investment objectives, and to compare how well your fund is performing against similar funds. Each sector is made up of funds investing in similar assets, in the same stock market sectors, or in the same geographic region.

Performance

We show the performance of each fund on a 12-month total-return basis.

This is the actual performance of a fund over a particular period. We use five (subject to availability of data) 12-monthly periods, for example, percentage growth over one year ending 30 June 2015, 2016, 2017, 2018 and 2019.

Annual management charge (AMC)

The AMC quoted includes the fund manager's management fee, but excludes the fund management fees associated with the underlying holdings and VAT which are incorporated into the Total expense ratio (TER). Neither the AMC or TER incorporate charges associated with the policy, please review your individual policy statement if you require a valuation that incorporates all policy related charges.

Some funds include a performance-related fee. This fee is not included in the charge shown, but is reflected in the fund performance. Funds in respect of which performance-related fees apply are indicated in the *Fund choice guide* with a ▲. For further details, please refer to the relevant fund fact sheet, or see below for Sanlam Investments and Pensions' funds.

Sanlam Investments and Pensions may also receive rebates or commission from fund management companies for the distribution of their funds. However, these will be paid by the fund managers out of their fees, and this will not represent an additional charge to the funds.

Total expense ratio (TER)

A TER represents the drag on a fund's performance caused by all annual operating costs (including audit and legal fees and VAT). In other words, the TER is the annual percentage reduction in investor returns that would result from operating costs if markets were to remain flat and the fund's portfolio were to be held and not traded during that period.

The TER figures quoted exclude any product charges.

Sanlam Investments and Pensions' funds

SIP Managed Fund

A performance-related fee will be payable if the fund's performance, measured against that of a peer group of funds and over the preceding twelve month period, ranks in the top half of the peer group. In these circumstances the performance-related fee will be 7.5% of the basic fee. Alternatively, if the fund ranks in the top quarter of the peer group, the performance-related fee will be 30% of the basic fee. However, irrespective of the performance over the preceding twelve month period, no performance related fee will be paid if the fund's performance, measured over the preceding three month period, ranks the fund in the bottom quarter of the peer group.

Other SIP funds

A performance-related fee will be payable if the fund's performance, measured against that of a suitable market index benchmark and over the preceding three-year period, returns in excess of a suitable hurdle rate above the market index benchmark. In these circumstances the performance-related fee will be 20% of the basic fee. However, irrespective of the performance over the preceding three-year period, no performance-related fee will be paid if the fund's risk as measured by the volatility of the funds' returns compared to the market index benchmark, measured over the preceding three-year period, is higher than the mandated maximum level for the fund.

Notes

1. Please note that all of the funds shown in this *Fund choice guide* are Sanlam Investments and Pensions' insurance funds and therefore the performance of these funds will vary from the performance of the underlying collective investment schemes. In addition, the performance of the pension, ISA and life versions of these funds will vary due to the tax levied on life funds and also differences in the fund charges. Sanlam Investments and Pensions reserves the right to revise its charges at any time.
2. All performance figures shown are annual growth figures.
3. Where past performance figures have not been shown, they do not exist for the relevant period.
4. Fund performance data is on a bid to bid basis; with income (net for life funds, gross for pension funds and ISA funds) reinvested up to 1 July 1997 and net of the appropriate tax for life and pension funds from 2 July 1997.
5. The information in this document is correct at 30 June 2019. While every care has been taken in the preparation of this document, Sanlam Life & Pensions UK Limited does not accept any liability arising out of error, inaccuracy or mis-statement contained in it.
6. Life funds (with certain exceptions, marked with a +) are typically subject to tax relief to the extent that there are sufficient income and gains within the fund. Consequently, the life fund charges have been quoted net of tax relief where applicable. Any illustrations quoted on this basis will thus reflect any tax relief available.

For funds marked with a + the AMCs and TERs have been quoted on a gross basis. Any illustrations quoted for these funds will also be on this basis.
7. The fund links referred to in this guide for Sanlam Offshore Bond are made available via a reinsurance agreement between Sanlam Life & Pensions UK Limited and Royal London 360° based in the Isle of Man, the issuer of the Sanlam Offshore Bond.

Important information

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and may be affected by exchange rate variations. As a result, the benefits available under any policy/account linked to the fund may be lower than anticipated. You may not get back the amount originally invested.