

Annual Investment Returns (%) by Asset Class

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
UK Equities Small Cap 31.54	UK Inflation Linked Bonds 20.33	UK Equities Mid Cap 26.11	UK Equities Mid Cap 32.27	US Equities 20.76	Japan Equities 17.58	US Equities 33.55	Emerging Market Equities 25.40	UK Commercial Property 1.79	UK Equities Mid Cap 28.88
UK Equities Mid Cap 27.40	UK Investment Grade Bonds 6.52	UK Equities Small Cap 22.46	UK Equities Small Cap 30.93	UK Inflation Linked Bonds 18.78	UK Equities Mid Cap 11.17	Emerging Market Equities 32.63	Asia Pacific (ex Japan) Equities 25.13	US Equities 1.56	US Equities 26.41
Emerging Market Equities 22.61	Global Bonds 5.80	Europe (ex UK) Equities 17.27	US Equities 29.93	UK Commercial Property 13.08	UK Equities Small Cap 8.58	Asia Pacific (ex Japan) Equities 27.34	UK Equities Small Cap 21.89	Short Dated UK Gilts 0.34	UK Equities Small Cap 22.16
Asia Pacific (ex Japan) Equities 21.84	Short Dated UK Gilts 4.70	Asia Pacific (ex Japan) Equities 16.94	Europe (ex UK) Equities 26.47	UK Investment Grade Bonds 12.51	US Equities 7.26	UK Inflation Linked Bonds 25.41	UK Equities Mid Cap 17.78	Global Bonds 0.10	Europe (ex UK) Equities 20.50
Japan Equities 19.03	US Equities 2.87	UK Investment Grade Bonds 15.54	Japan Equities 24.95	Asia Pacific (ex Japan) Equities 9.21	Europe (ex UK) Equities 5.99	Japan Equities 22.68	Europe (ex UK) Equities 17.21	UK Inflation Linked Bonds -0.39	Adventurous 19.13
US Equities 18.68	Cautious 2.49	Adventurous 14.39	Adventurous 18.73	Global Bonds 7.92	UK Commercial Property 5.58	Europe (ex UK) Equities 19.67	Adventurous 15.17	Short Dated UK Bonds -1.15%	UK Equities Large Cap 17.32
Adventurous 17.65	Short Dated UK Bonds 0.45	Emerging Market Equities 13.03	UK Equities Large Cap 18.66	Moderate 6.36	Adventurous 3.66	UK Equities Large Cap 19.07	Japan Equities 14.44	Cautious -1.50	Japan Equities 14.84
Moderate 13.07	UK Equities Large Cap -2.18	UK Commercial Property 12.82	Moderate 12.70	Cautious 6.06	Moderate 2.84	Adventurous 19.01	UK Equities Large Cap 11.95	UK Investment Grade Bonds -2.24	Asia Pacific (ex-Japan) Equities 14.57
UK Commercial Property 12.63	Moderate -2.80	US Equities 10.91	Cautious 6.02	Adventurous 5.14	Cautious 1.56	Moderate 14.05	US Equities 11.28	Moderate -3.70	Emerging Market Equities 13.85
UK Equities Large Cap 12.62	UK Commercial Property -5.26	Moderate 10.56	UK Commercial Property 5.64	Emerging Market Equities 3.90	Global Bonds 1.39	UK Investment Grade Bonds 12.27	Moderate 9.89	Adventurous -5.84	Moderate 13.38
UK Investment Grade Bonds 8.85	Adventurous -8.17	UK Equities Large Cap 9.97	Short Dated UK Bonds 3.00	UK Equities Mid Cap 3.66	Short Dated UK Gilts 0.97	UK Equities Small Cap 12.01	UK Commercial Property 7.08	Japan Equities -7.58	UK Investment Grade Bonds 10.96
UK Inflation Linked Bonds 8.75	UK Equities Mid Cap -10.06	Global Bonds 5.93	UK Investment Grade Bonds 1.64	Short Dated UK Gilts 2.90	Short Dated UK Bonds 0.83	UK Commercial Property 8.59	UK Investment Grade Bonds 4.86	Asia Pacific (ex-Japan) Equities -8.57	Global Bonds 6.46
Cautious 7.34	Japan Equities -12.91	Cautious 5.59	Asia Pacific (ex Japan) Equities 1.48	Short Dated UK Bonds 2.85	UK Investment Grade Bonds 0.70	Cautious 7.52	Cautious 3.95	UK Equities Large Cap -8.73	UK Inflation Linked Bonds 6.33
Europe (ex UK) Equities 5.66	UK Equities Small Cap -13.06	Japan Equities 3.34	UK Inflation Linked Bonds 0.55	Japan Equities 2.73	UK Inflation Linked Bonds -1.10	UK Equities Mid Cap 6.66	UK Inflation Linked Bonds 2.46	Europe (ex UK) Equities -9.08	Cautious 5.63
Global Bonds 4.82	Europe (ex UK) Equities -14.41	Short Dated UK Bonds 3.30	Global Bonds 0.04	UK Equities Large Cap 0.74	UK Equities Large Cap -1.32	Short Dated UK Bonds 3.85	Short Dated UK Bonds 2.31	Emerging Market Equities -9.27	Short Dated UK Bonds 4.56
Short Dated UK Gilts 3.57	Asia Pacific (ex Japan) Equities -14.97	Short Dated UK Gilts 0.98	Short Dated UK Gilts -0.55	Europe (ex UK) Equities 0.04	Asia Pacific (ex Japan) Equities -4.12	Global Bonds 3.66	Global Bonds 1.93	UK Equities Mid Cap -13.25	Short Dated UK Gilts 1.12
Short Dated UK Bonds 1.39	Emerging Market Equities -17.82	UK Inflation Linked Bonds 0.57	Emerging Market Equities -4.41	UK Equities Small Cap -4.79	Emerging Market Equities -9.99	Short Dated UK Gilts 2.58	Short Dated UK Gilts -0.25	UK Equities Small Cap -15.84	UK Commercial Property -0.78

TOP-PERFORMING ASSET CLASS

BOTTOM-PERFORMING ASSET CLASS

Please see reverse for source of the above data.

Data Source

- PMN Financial Management calculations, using data from Morningstar.
- The underlying indices for each asset class are shown below. Please note that the M&G Short Dated Corporate Bond fund performance has been used as there is no appropriate short dated UK Corporate Bond Index.

Asset Class	Underlying Index / Fund
UK Inflation Linked Bonds	Barclays Global Inflation Linked UKTR
Short Dated UK Gilts	FTSE Gilts Up to 5 Years TR
UK Investment Grade Bonds	Barclays Sterling Aggregate Corporate TR GBP
Short Dated UK Bonds	M&G Short Dated Corporate Bond
Global Bonds	Barclays Global Aggregate TR Hedged GBP
UK Equities Large Cap	FTSE 100 TR
UK Equities Mid Cap	FTSE 250 TR
UK Equities Small Cap	Numis Smaller Companies Plus AIM ex Investment Companies TR GBP
Europe (ex UK) Equities	FTSE Developed Europe ex UK TR USD
US Equities	S&P 500 TR
Asia Pacific (ex Japan) Equities	MSCI AC Asia Pacific ex Japan NR USD
Japan Equities	FTSE Japan TR GBP
Emerging Markets Equities	MSCI Emerging Markets NR USD
UK Commercial Property	IA OE Direct Property

Performance

- Returns are denominated in GBP and include reinvested dividends and interest.
- Performance shown is based on discrete year performance and the basis of performance is Net Asset Value.
- The returns for PMN's Cautious, Moderate and Adventurous portfolios prior to 2016 are based on the asset allocation as at 2016, i.e. they do not take account of previous rebalancing. Returns for our model portfolios since 2016 are based on the asset allocations that prevailed in each year.
- Past performance is not a reliable indicator of future results. The value of investments, and the income from them, may rise or fall and investors may get back less than they invested.

Charges

- The returns of the M&G Short Dated Corporate Bond fund are net of their fund management charge. All other indices do not take into account fund management charges.
- The returns do not take into account any advisory fees, platform fees, stamp duty, PTM levies, dilution levies or any other transactional costs.

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