

HOW TO USE INDICATOR

THE INDICATOR PROVIDES UK INVESTORS WITH A 12-MONTH STOCK MARKET OUTLOOK FROM A SELECTION OF FUND GROUPS LINKED TO OLD MUTUAL WEALTH. WE PROVIDED THE FUND GROUPS WITH A RANGE OF SECTORS AND ASKED THEM HOW THEY THINK EACH SECTOR WILL PERFORM OVER THE NEXT 12 MONTHS.

These views are not fund specific. We have asked the fund groups to provide an outlook for each sector as a whole.

POSITIVE CURRENCY OUTLOOK

If the Indicator shows a positive view for the US\$, Euro or Yen, this represents a view of sterling depreciating against that currency, which will have a positive impact on the returns from overseas investment.

Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling depreciates to £1 = YEN 90, this means you only need YEN 90 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 90, actually gives you £1.11.

If the fund group view for Japanese equities is positive and their outlook for the £/YEN is positive, then the overall outlook for the UK investor into Japan is positive. This is because the positive currency outlook increases the returns to the investor from the equity investment.

NEGATIVE CURRENCY OUTLOOK

If the Indicator shows a negative view for the US\$, Euro or Yen, this represents a view of sterling appreciating against that currency, which will have a negative impact on the returns from overseas investment.

Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling appreciates to £1 = YEN 110, this means you will need YEN 110 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 110, actually gives you £0.91.

If the fund group view for Japanese equities is positive but their outlook for the £/YEN is negative, then the UK investor would need to exercise a degree of caution when considering the Japanese market. This is because currency movements could adversely affect the positive equity returns.

INDICATOR CATEGORIES

The outlook provided by the fund group for equities ignores the effect that currency movements can have on the market. For example, if the fund group believes the US outlook is positive, but believes the strength of Sterling will be a deterrent for UK investors, they will still show a positive outlook for the US market.

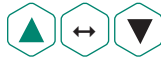
The outlooks for equities, bonds and property relate to the specific indices shown in the 'benchmarks and market movements' table below the indicator grid. The performance information shown in this table is calculated in Sterling terms.

The currency outlook provides an outlook for Sterling-based investors.

OUTLOOK GUIDELINES

- ▲ **A POSITIVE OUTLOOK**
the fund group believes the sector will perform positively over the next 12 months.
- ↔ **A NEUTRAL OUTLOOK**
the fund group believes the sector's performance will be relatively neutral over the next 12 months with largely neither positive or negative performance.
- ▼ **A NEGATIVE OUTLOOK**
the fund group believes the sector will perform negatively over the next 12 months.

INDICATOR



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These are Investment House views and are not fund-specific.

	Equities								Property	Bonds			Currencies										
	UK	UK Smaller Companies	US	US Smaller Companies	Europe	Japan	Pacific ex Japan	Emerging Markets	Property	UK Government	UK Corporate	Global	£/\$	£/Euro	£/Yen								
Aberdeen*	↔	↔	▲	▲	▲	↑	▲	↑	▼	↓	↔	↓	▲	↔	↑	↔	↓	▼	▼	▲			
Aviva Investors	↔	↔	▼	↓	▼	↓	▲	▼	↓	↔	▲	↑	↔	↔	↔	▲	▼	▼	▼	▼			
BNP Paribas	▲	↔	▼	↔	↔	↔	▲	▲	▼	▼	▲	▼	▲	▼	▼	▲	▼	▼	▼	▼			
BNY Mellon	▲	▲	▲	↔	↔	▲	▲	▲	▼	▼	▼	↔	▲	▲	▲	↔	–	–	–	–			
BMO	↔	↔	▲	▲	↔	↑	↔	▼	▲	–	▼	↓	↔	↔	–	–	–	–	–	–			
Columbia Threadneedle	▼	↓	▼	↓	▲	↑	↔	↔	↓	▲	↔	↔	▼	▲	↔	↔	▲	▲	↔	↓			
Fidelity**	↔	–	▼	–	↔	↔	↔	↓	▲	↑	–	–	–	↔	▼	▲	▲	▲	▲	▲			
Janus Henderson	↔	↔	↔	↑	↔	↑	↔	↑	↔	↓	▲	↑	▲	↑	↔	▼	↓	↔	↔	↑	–	–	–
HSBC	▼	↓	–	▲	–	▲	↑	↔	▲	▲	↔	↔	▼	↔	↑	▼	–	–	–	–	–	–	–
Invesco Perpetual	▲	↑	▲	↑	▲	↑	↔	↓	▲	↑	↔	↓	↔	▼	↔	↑	↔	↑	↔	↔	↔	↔	↔
Ninety One	▼	↓	▼	↓	▲	↑	▲	▲	▲	▲	▼	↓	↔	↑	↔	↔	↑	↔	↑	↔	↑	↔	↑
JPMorgan	▼	–	▲	↔	–	▲	↔	↔	–	▲	–	–	–	–	–	–	–	–	–	–	–	–	–
M&G	▲	▲	▲	▲	▲	▲	▲	↔	↔	↔	▲	▲	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔
Pictet	↔	↔	↔	↔	▲	↔	▲	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔
Rathbones	▼	▼	▲	▼	▼	▲	▼	▼	▼	▼	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔
Schroders	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Consensus	↔	↔	▲	↔	↔	↔	▲	▲	↔	▼	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔
Indices Monthly % Performance	-1.76	-1.19	-0.25	0.63	0.25	5.99	0.94	0.69	-0.91	2.53	0.72	1.67	3.57	1.55	4.07								

* This is the view of the Aberdeen Solutions Team, they do not represent those of Aberdeen Asset Management PLC or of other underlying investment teams. These views are general indicators and do not specify a numerical value in relation to their outlook.

** This is the broad investment view of Fidelity Multi Asset. It does not necessarily represent the opinion or positioning of individual portfolio managers, or Fidelity International more broadly. These views give an overall sense of their investment view, but do not indicate a specific numerical value or index in relation to their outlook.

BENCHMARKS AND MARKET MOVEMENTS

percentage growth

Equities	3 months	6 months	1 year	3 years	5 years	10 Years
UK	-0.95	13.07	-12.76	-7.95	16.90	72.39
UK Smaller Companies	5.13	25.17	-0.37	2.50	38.10	162.30
US	4.25	25.78	9.12	39.90	108.57	261.00
US Smaller Companies	4.09	32.22	4.92	29.62	99.57	251.22
Europe	2.67	24.01	3.06	7.27	54.80	115.17
Japan	3.93	20.50	5.55	17.47	77.05	141.31
Pacific ex Japan	5.22	26.51	8.10	18.58	87.72	99.45
Emerging Markets	4.14	25.18	1.97	7.00	71.46	46.65
Property						
Property	-0.57	8.73	-12.77	5.01	21.86	64.23
Bonds						
UK Government	-1.09	1.54	4.12	19.54	30.09	63.64
UK Corporate	1.55	9.07	4.21	13.72	28.39	61.46
Global	0.01	7.16	2.18	11.79	34.04	46.82

Past performance is not a guide to the future. The value of units may fall as well as rise.

Source for all performance information: FE Analytics. Total return, bid to bid, over period 30 September 2010 to 30 September 2020. All asset classes are represented by the equivalent IA sector average.