



CAMRADATA



**MULTI ASSET
SERIES**

Investment Research

The DGF market

deconstructed

Diversified growth funds survey

Q2 2016

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How market volatility in Asia led us to the US

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The CAMRADATA Diversified Growth Fund Survey is based on all sterling Multi Asset Diversified Growth Fund data in CAMRADATA Live four weeks after the end of the report quarter.

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Section 1:

Summary

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Section 1: Market Commentary - Q2 2016

From a UK perspective it is hard to look beyond the impact of the momentous EU referendum vote which occurred in the last week of the quarter. It led to some dramatic domestic moves most particularly in the currency markets but it should be remembered that the UK is relatively small on the global stage comprising just 4% of world GDP. As such developments in the rest of the world continued to have more influence on returns in overseas markets notwithstanding the impact to sentiment. A notable feature of the period was the fall in sterling which resulted in the marked difference in asset class returns to a UK investor on a hedged basis compared to an unhedged basis.

US Market

Broadly speaking, aside from the UK, Q2 saw markets stabilise and witnessed a shift back to 'risk on' after the turbulence of Q1. This was well illustrated in the US where equities had decent returns, shrugging off concerns about negligible earnings growth. Macro-economic data was broadly helpful, with the notable exception of a weak employment number in June. The resulting uncertainty about when the next rate rise would occur was positive for bond yields over the period.

Euro Market

European equities had a lacklustre quarter. This reflected the positives of a weak Euro supporting exporters and improving lending conditions being matched by the negative of the UK voting to leave the EU. The financial sector of the equity market has been especially volatile because the falling bond yields make it harder for them to make profits in the short term. Bonds had positive returns due to the ongoing purchase programme by the ECB. This is squeezing yields. The European Central Bank is aiming to ensure sufficient liquidity across the Eurozone, in order to boost the economy, by buying both government and corporate bonds.

UK Market

The UK saw some remarkable asset class returns over the period. The Brexit vote towards the end of June prompted a 'flight to safety' and large scale buying of gilts. This pushed their yields to record lows and resulted in very strong returns for bonds especially those of a longer duration such as index-linked gilts. Perhaps more surprising was the positive returns that UK equities enjoyed. This was solely a large cap phenomenon though as the FTSE250 fell sharply in Q2. The gains for the FTSE100 and FTSE All-Share were caused by the falls in sterling being positive for the overseas earnings of the large multinationals that dominate the indices. This effect was not helpful for the second tier of firms, making up the FTSE250, as they have a predominantly domestic focus. Within equities, those sectors felt to be most exposed to an upcoming economic slowdown, such as housebuilders and retailers, fell most.

Asia Pacific Market

Within Asia, it was Japan that dominated the headlines in Q2. Equity market returns, in local currency were poor as investors began to doubt the efficacy of 'Abenomics'. Inflationary pressures do not seem to be growing and consumer demand remains weak. This does not bode well for company earnings. This doubt also manifested itself in the currency with the yen strengthening, boosting returns in sterling terms.

Emerging Markets

The returns to emerging market equities and bonds continue to be dominated by the movements of the US dollar. This, in turn, is heavily influenced by expectations of US interest rate rises. The quarter saw a delay in such rises being priced in by the market and so a weaker dollar boosted emerging market assets. Notable events included MSCI deciding not to add onshore China equities (A shares) to their indices for the time being and Brazil being influenced by the impeachment proceedings against President Rousseff. Finally, commodities had an outsize positive return for Q2, in contrast to the woeful returns of recent years. This was caused by several factors but most particularly a recovering oil price (as a tough price comparator from the previous year drops out) and strong gains in gold given the ongoing monetary stimulus in Europe and its perception as a safe haven after the UK vote to leave the EU.



Section 1: 2. Survey highlights

- The number of DGF products available in GBP as at 30 June 2016 now totals 101 products, with 56% of these products being listed as Cash Plus 3% to 5%.
- We are noticing fewer new products being launched in this asset class, with only one vehicle included with less than a year's worth of returns; whereas 80 products have 3 years or more track record.
- Assets under management have increased by over 10% so far in 2016 and now total just over £173bn as at 30th June 2016.
- Whilst, Q2 2016 saw a slight drop in asset flows from the previous quarter, DGF products still managed to achieve the second highest quarterly inflows seen over the last 3 years of nearly £9bn across the universe.
- Nordea Asset Management for the second quarter running took the top spot in the asset manager inflows table with £3.4bn inflows over Q2 2016. Coming in second is Fulcrum Asset Management with just under £1.1bn.
- Pictet Asset Management achieved the largest percentage growth in their AuM seeing their assets increase by 71.35% over the quarter. Whilst Fulcrum and Aviva both saw their assets increase by just under 50%.
- The market share hasn't changed much since the beginning of 2016 with Standard Life still holding the largest share of assets in DGF products with over £44.1bn under management. Ruffer, AQR Capital, Nordea and BlackRock are the other managers who make up the Top Five with the largest market share in this universe.
- BlackRock has the largest share of the cash plus less than three per cent universe; Ruffer, in the cash three to five per cent universe; and Standard Life, in the cash plus five to seven per cent universe.
- Q2 2016 also saw an increase in positive performance outcomes within the DGF universe with 83% of products achieving a breakeven or positive return. The lowest quarterly return produced is -2.62% and the best performing product achieved 16.07%, giving a spread of over 18% between the top and bottom performer.
- Looking at the three year spread of annualised returns; all products achieved a breakeven or positive return. The lowest annualised return produced is 0.43% and the best performing product achieved 15.09%.
- DGFs with an objective of cash plus less than three percent produced a median return of 0.79% over the last 12mths, whilst achieving an annualised median return of 3.25% over the last three years.
- DGFs with an objective of cash plus three to five percent produced a median return of 0.89% over the last 12mths, whilst achieving an annualised median return of 4.48% over the last three years.
- DGFs with an objective of cash plus five to seven percent produced a median return of 0.52% over the last 12mths, whilst achieving an annualised median return of over 5.2% over the last three years.
- According to the CAMRADATA IQ quant screens for the 3 years to 30 June 2016, in the universe of products with an objective of cash plus less than three percent, M&G Investments were the topped ranked manager with an IQ Score of 0.80% with their Prudential Absolute Return Strategy. Other stand out products came from SYZ, Momentum Global, BlackRock and Fidelity.
- Within the universe of products with an objective of cash plus three to five percent, AB Global's Dynamic Diversified Beta achieved the top position with an IQ score of 0.85%. Other stand out products came from LGT Capital Partners, William Blair, Threadneedle and Legal & General.
- Within the universe of products with an objective of cash plus five to seven percent, AQR Capital were the topped ranked manager with an IQ score of 0.87% with their AQR Systematic Total Return Strategy. Other stand out products came from Nordea, Invesco, Charles Stanley and Zadig.
- Overall fees for the DGF universe haven't changed from Q1 2016 with the median being 0.60%.



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Section 2: DGF Universe

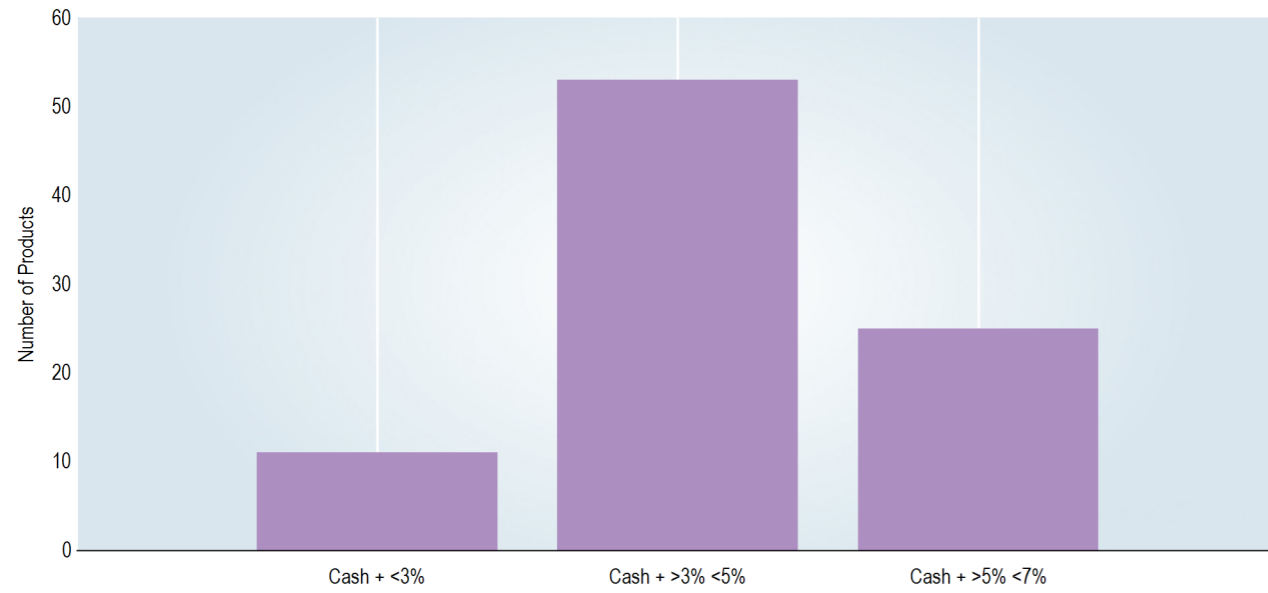
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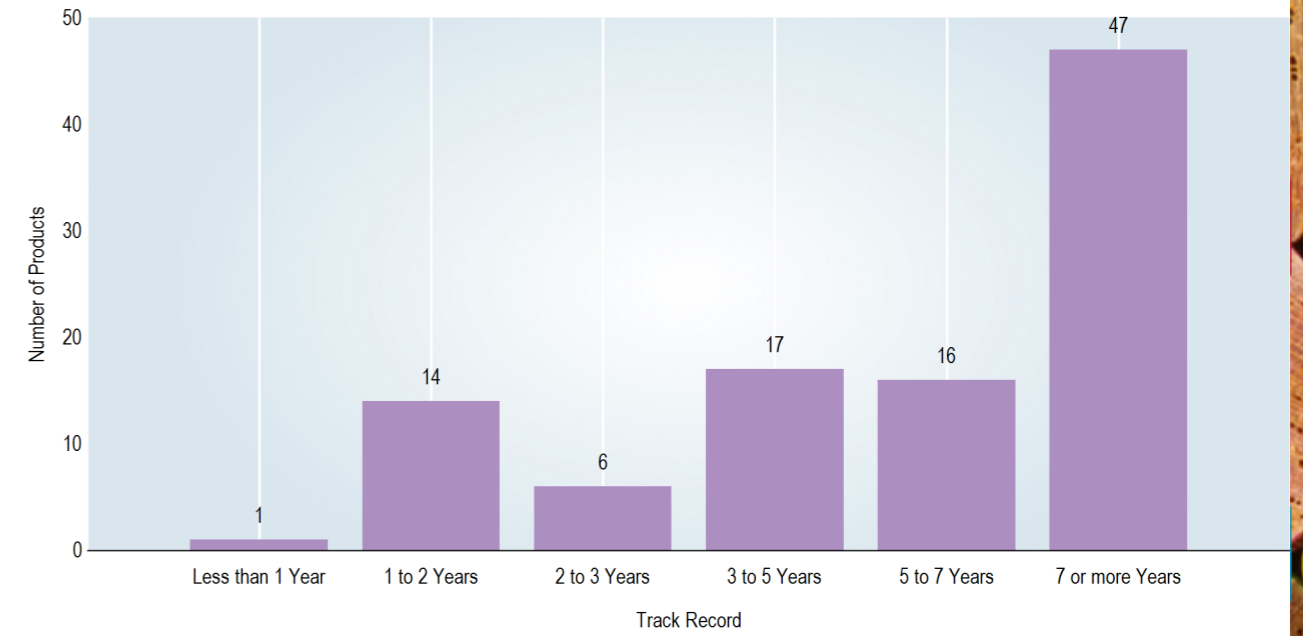


Section 2: DGF Universe

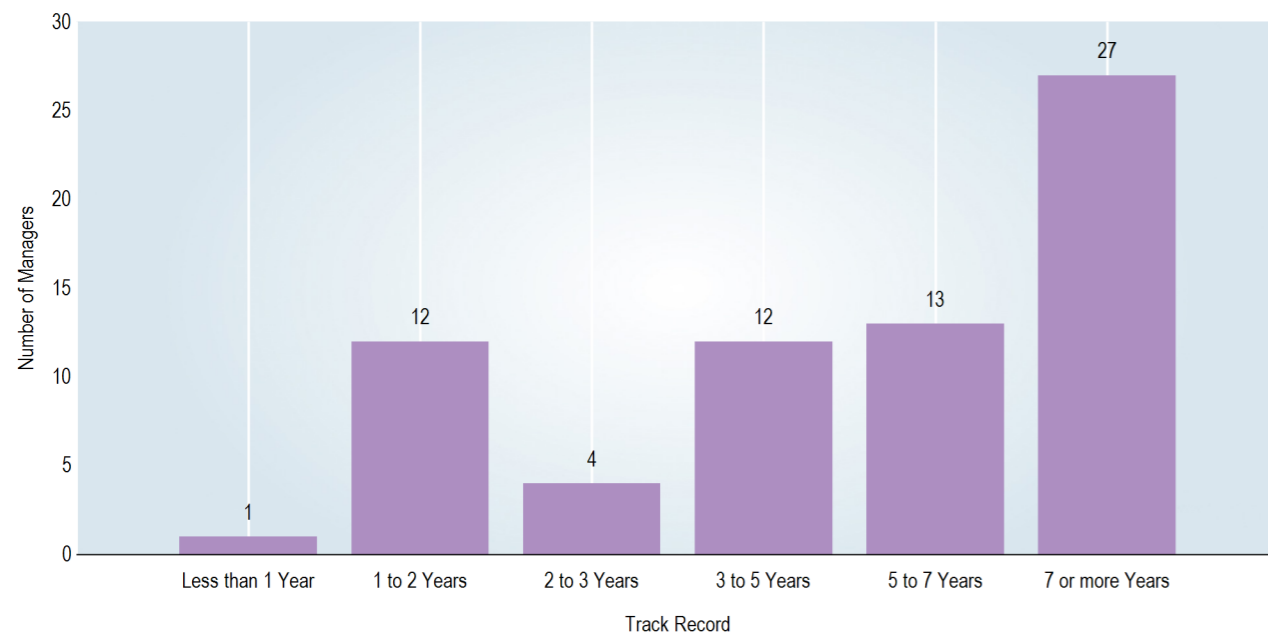
3: Number of products in the DGF universe



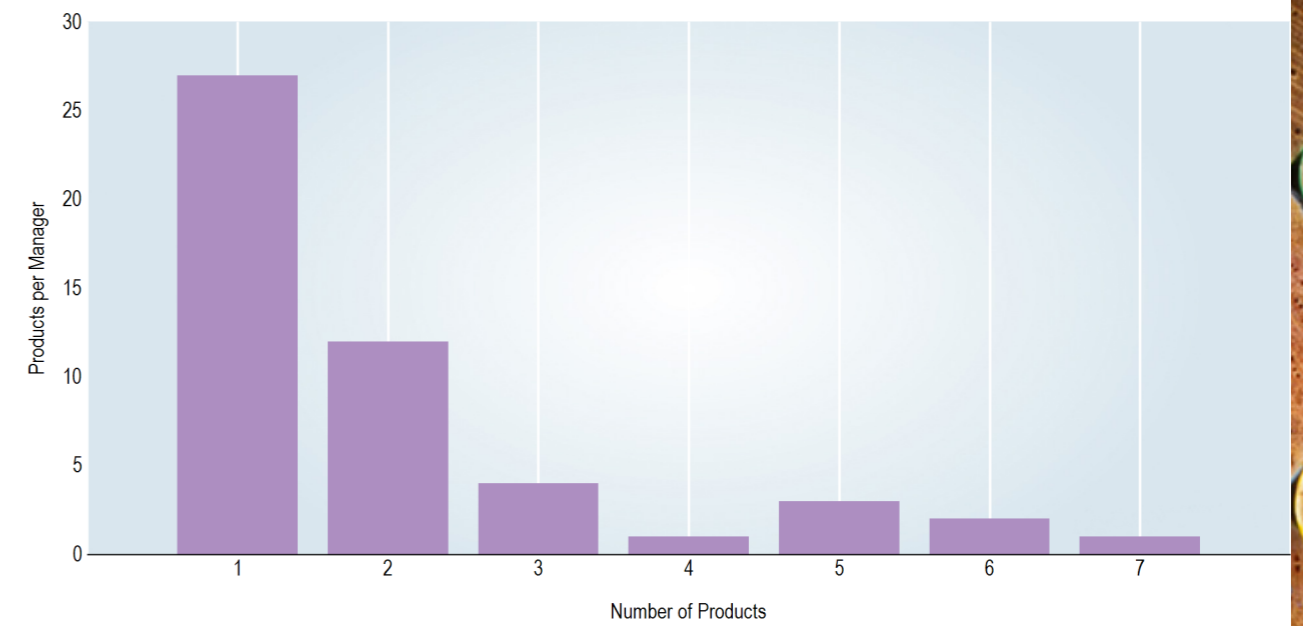
4: Number of products over time



5: Number of Asset Managers over time



6: Number of products per Asset Manager





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Section 3:

Assets under Management

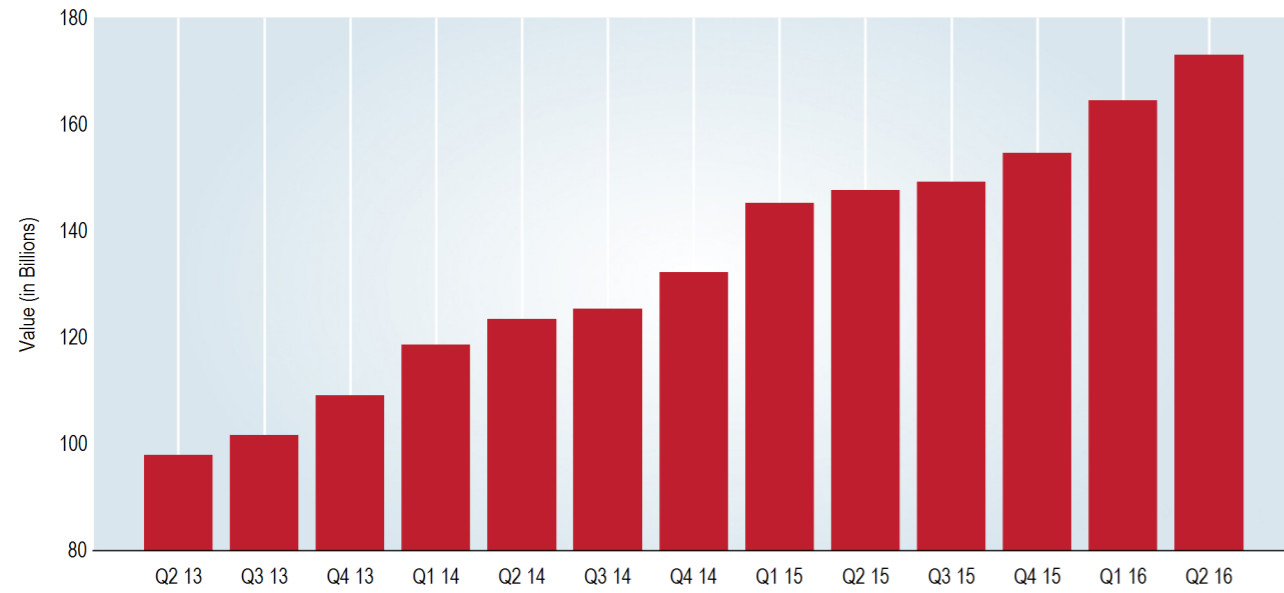
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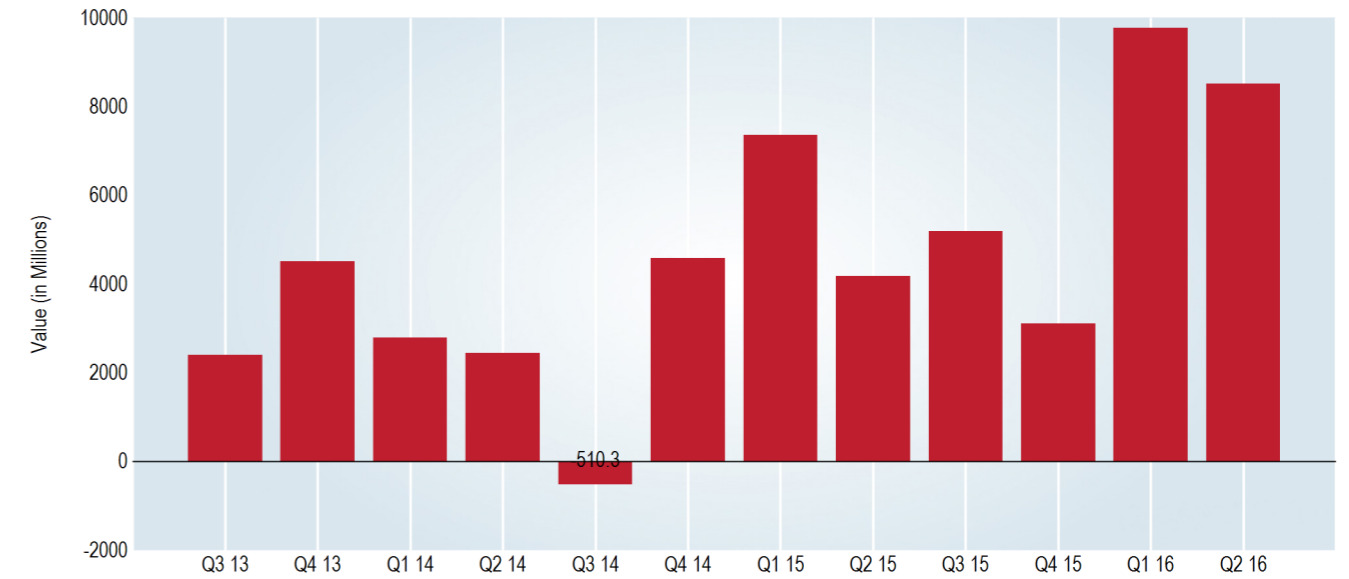


Section 3: Assets under management

7: AuM of DGF Universe



8: DGF Universe Asset Flows



9: Top 5 Asset Manager inflows in GBP during the quarter

Rank	Manager	Inflows
1	Nordea Asset Management	£ 3,408m
2	Fulcrum Asset Management LLP	£ 1,084m
3	Invesco Ltd.	£ 1,007m
4	Standard Life Investments Limited	£ 911m
5	Aviva Investors Global Services Limited	£ 713m

10: DGF Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Pictet Asset Management Ltd	71.35
2	Fulcrum Asset Management LLP	49.13
3	Aviva Investors Global Services Limited	47.90
4	Nordea Asset Management	38.59
5	State Street Global Advisors Limited	33.73



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Section 4: Market Share

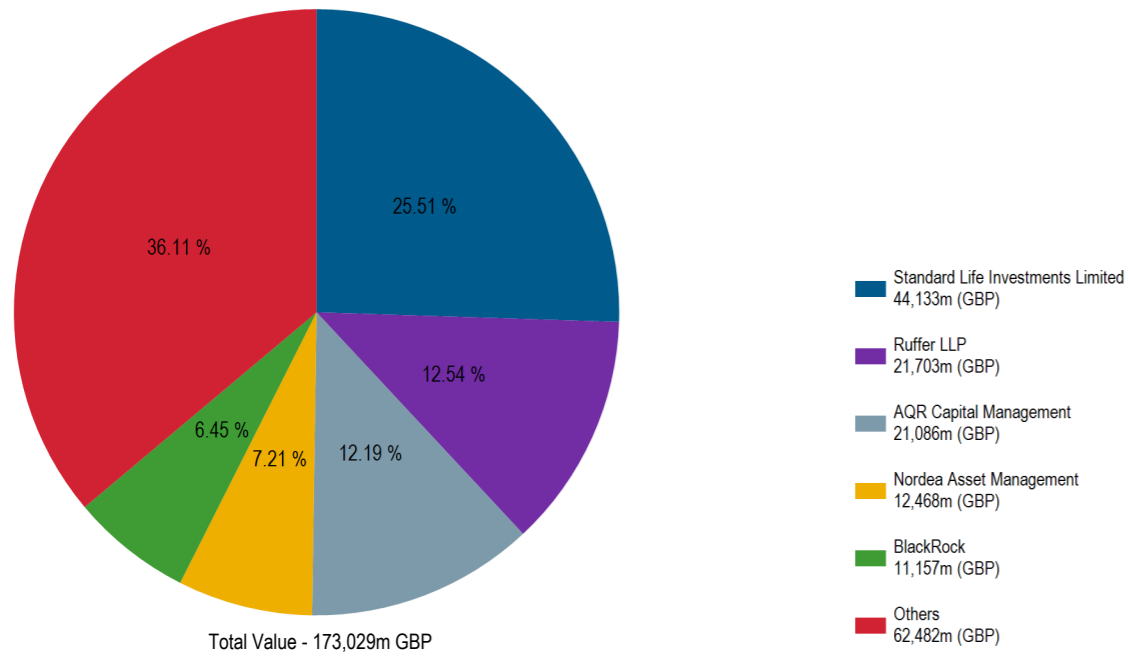
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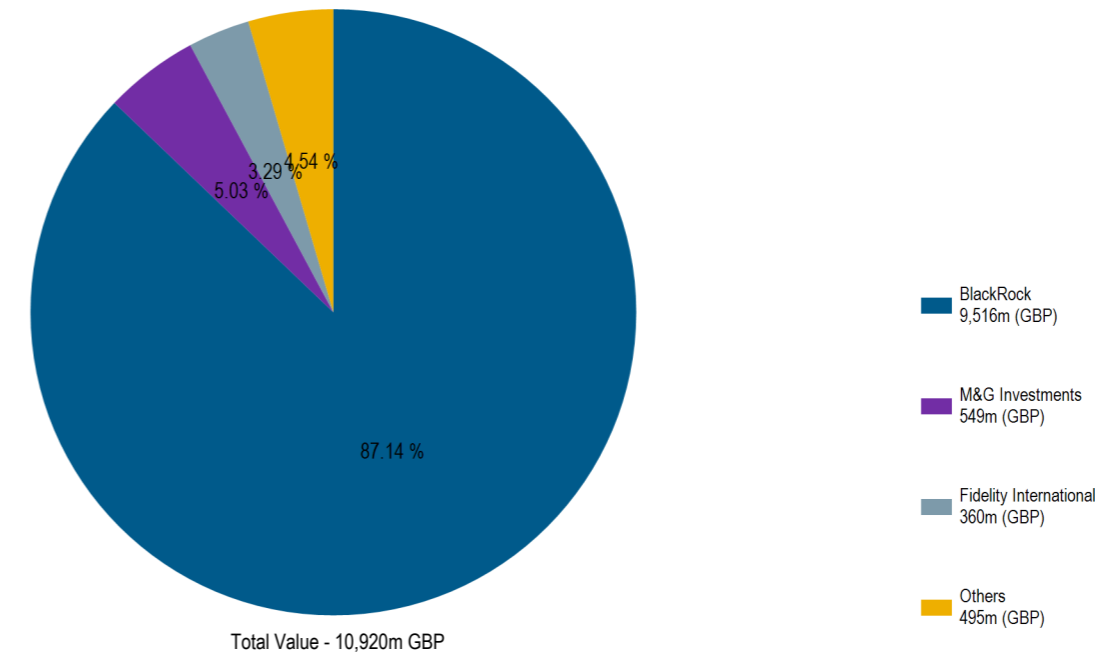


Section 4: Market Share

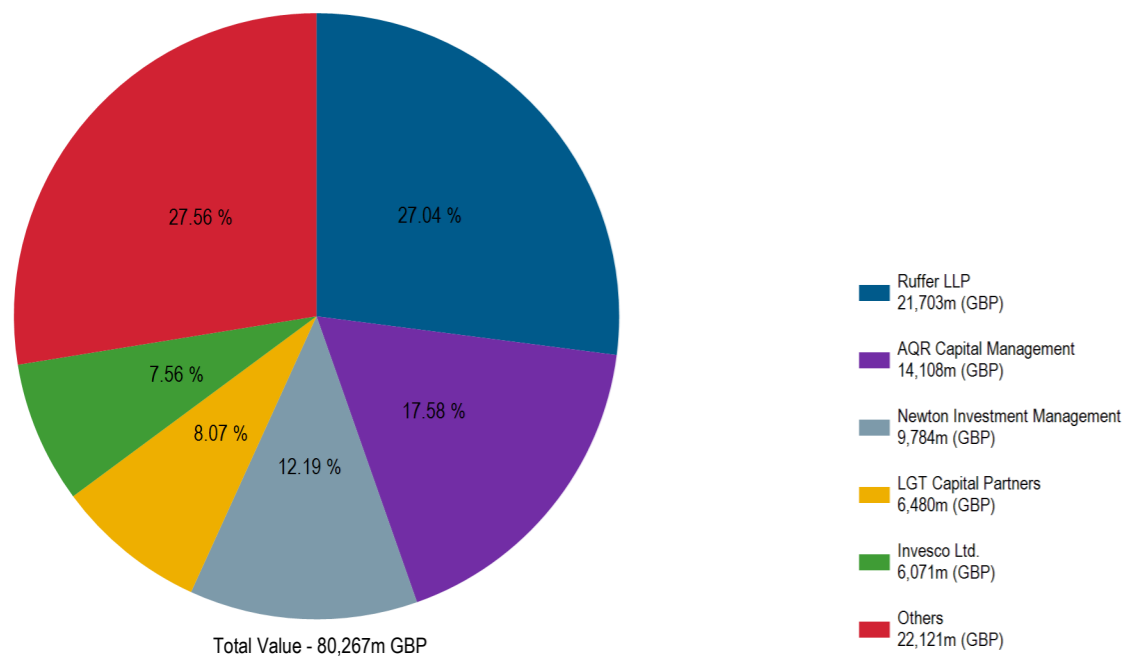
11. ALL DGF Funds



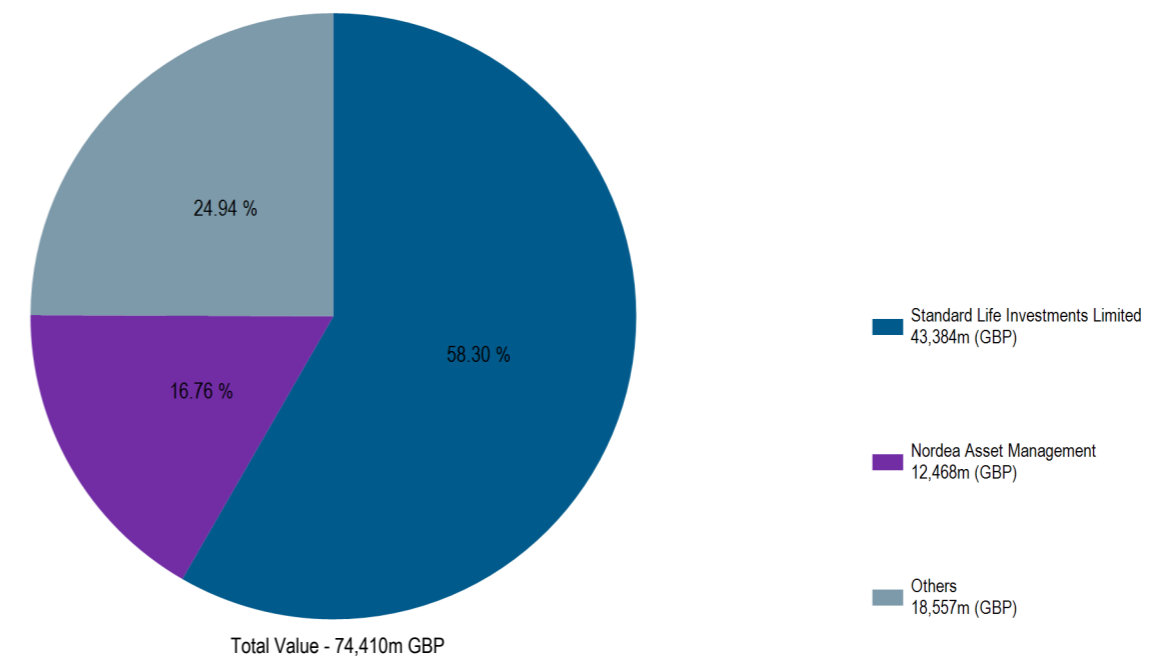
12: Cash + <3%



13: Cash + 3% to 5%



14: Cash + 5% to 7%





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Section 5: Performance

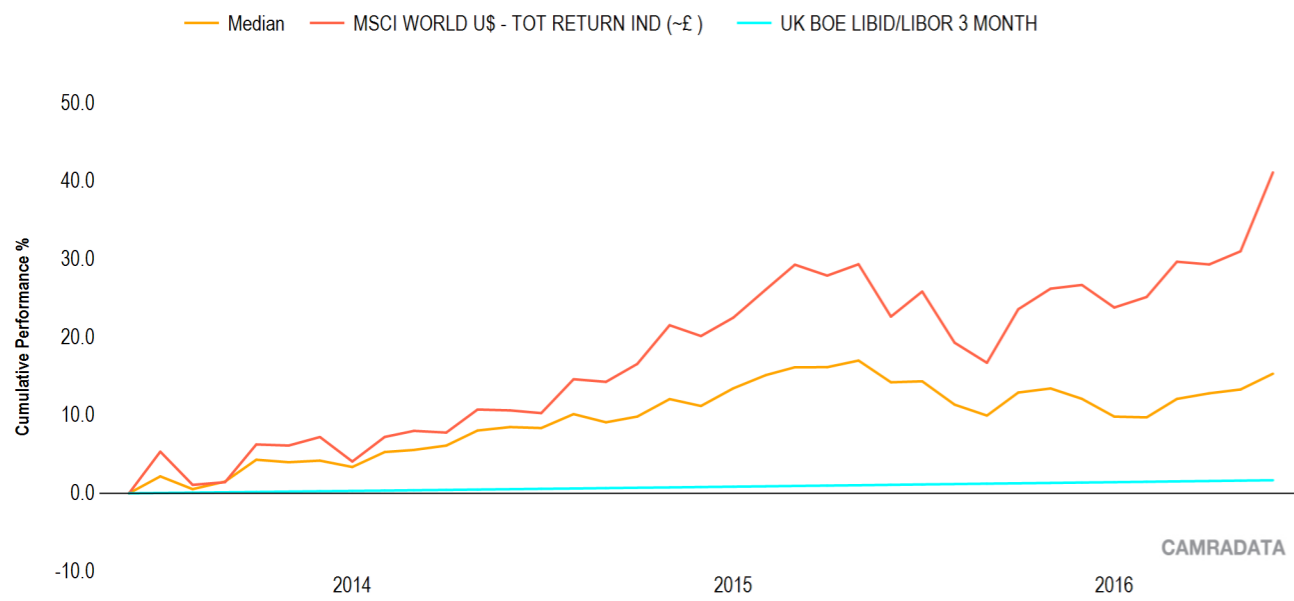
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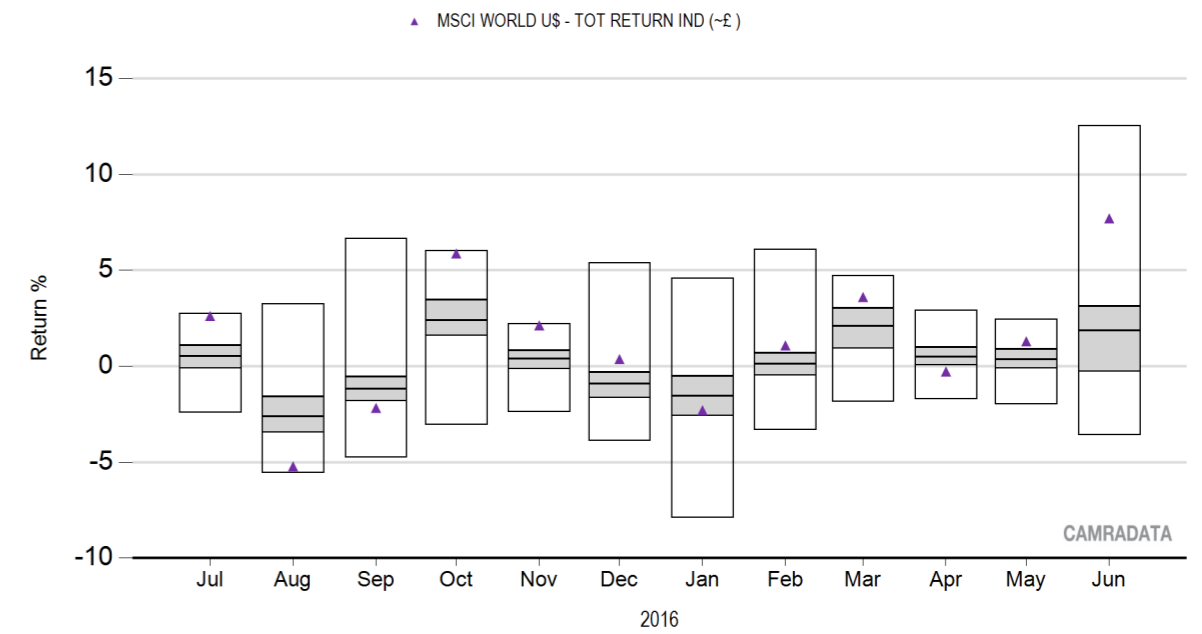


Section 5: Performance

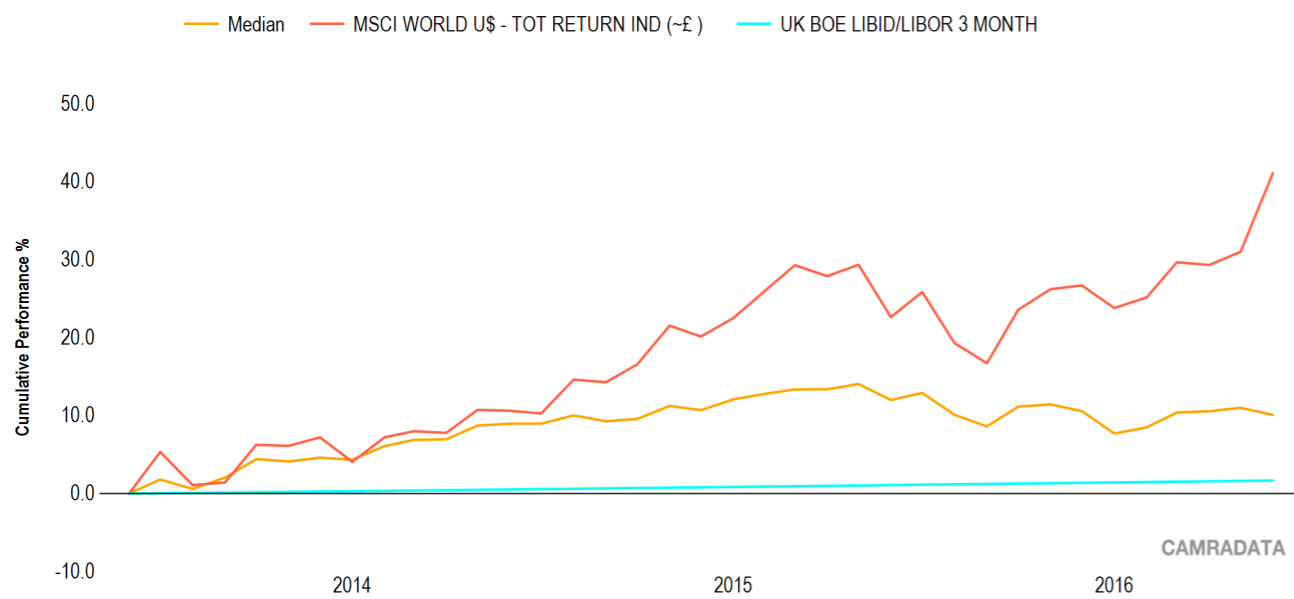
15: Cumulative Returns - ALL DGF v Market



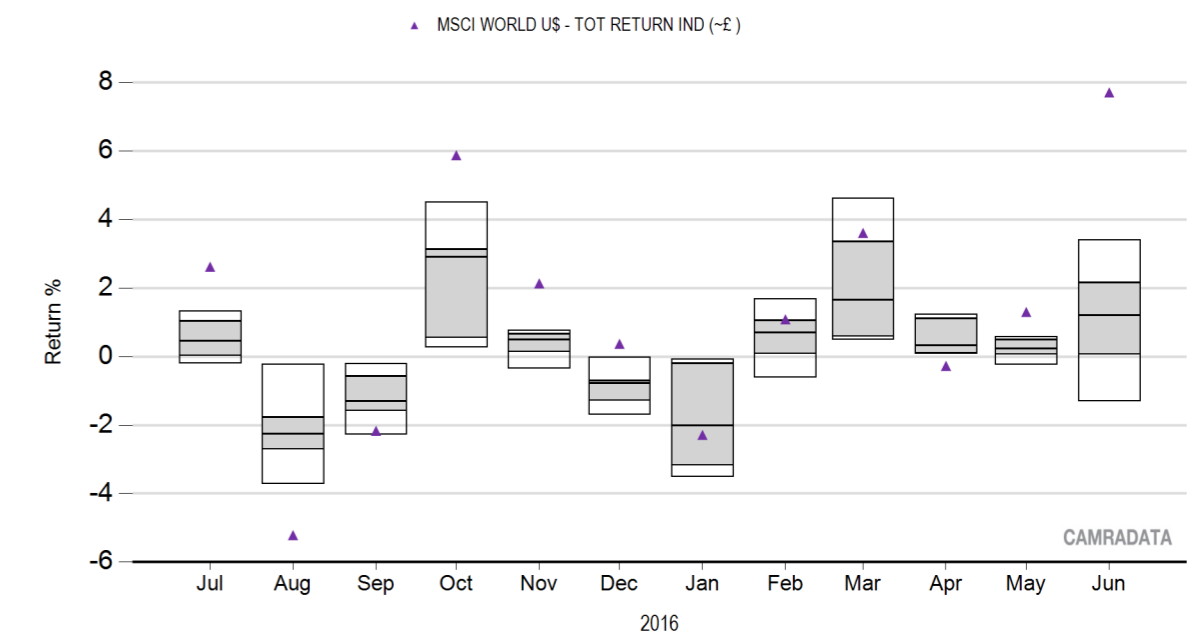
16: Monthly Returns - All DGF



17: Cumulative Returns - Cash + <3% v Market

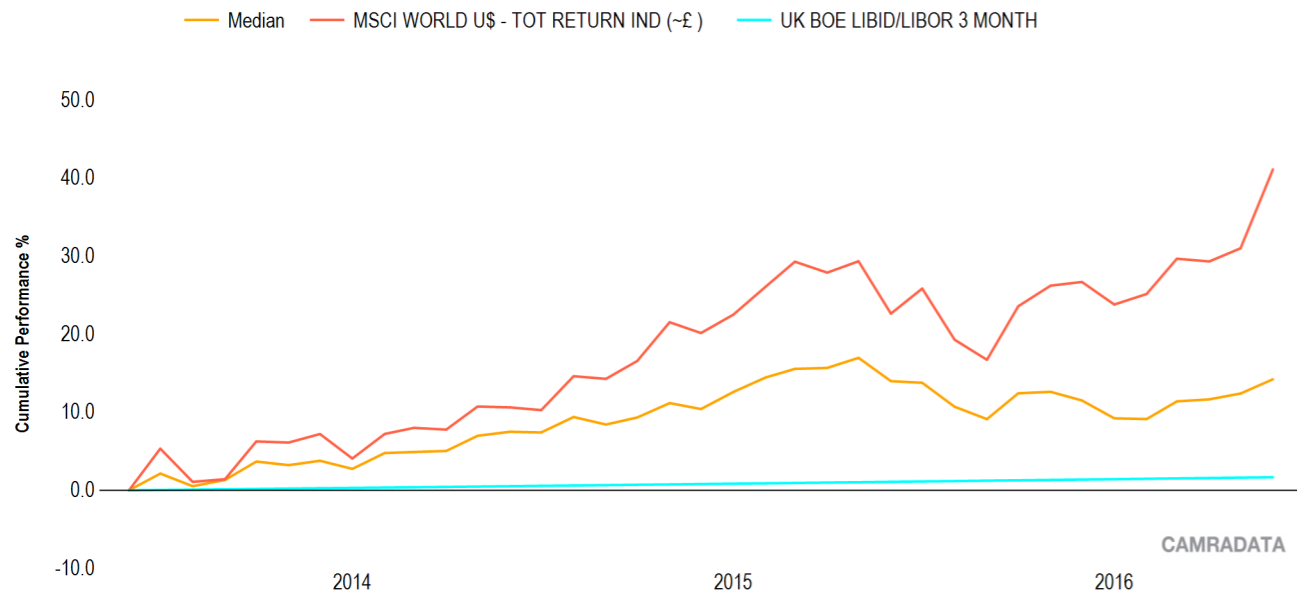


18: Monthly Returns - Cash + <3%

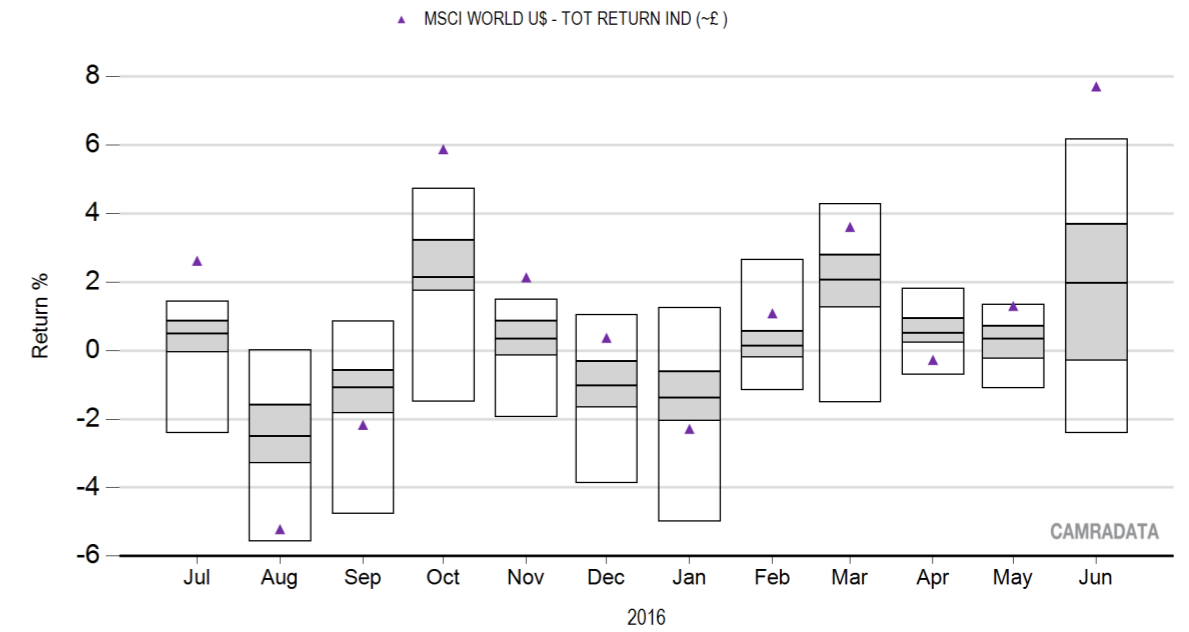


Section 5: Performance

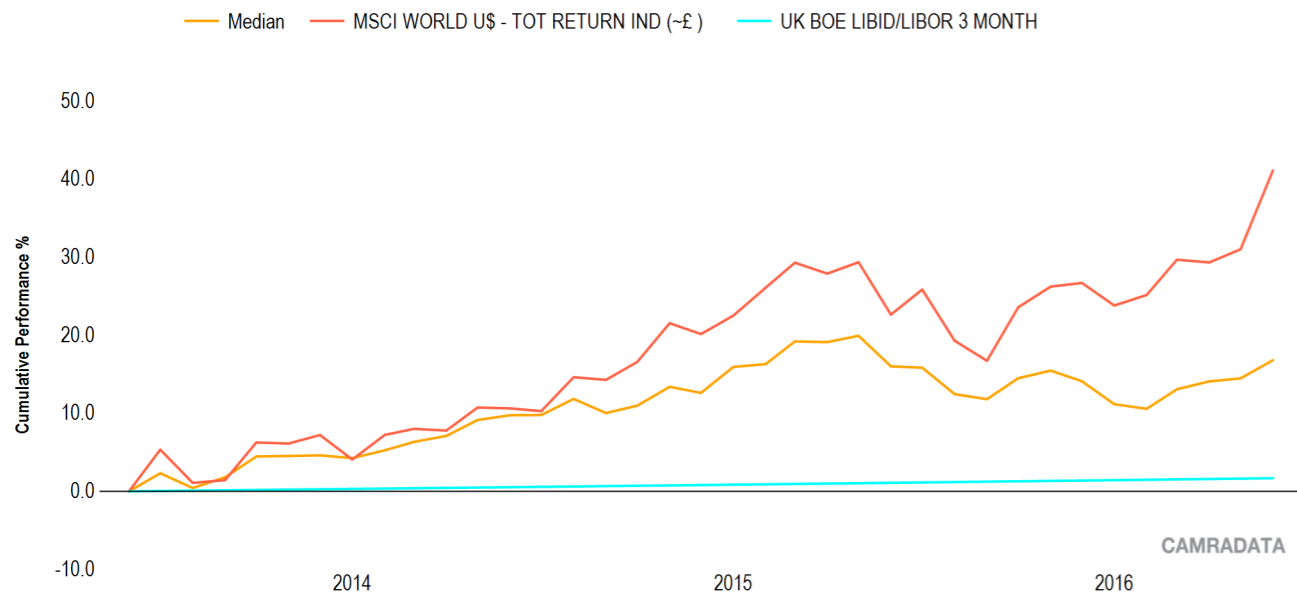
19. Cumulative Returns - Cash + 3% to 5% v Market



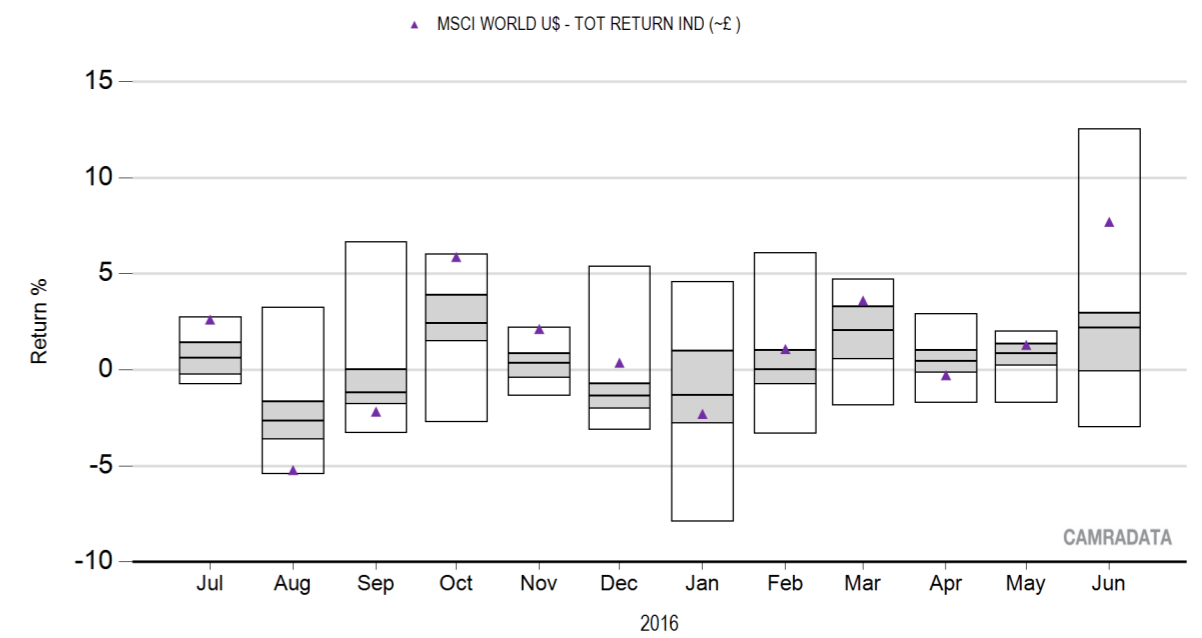
20: Monthly Returns - Cash + 3% to 5%



21: Cumulative Returns - Cash + 5% to 7% v Market



22: Monthly Returns - Cash + 5% to 7%





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Section 6:

Distribution of Returns 3 Years

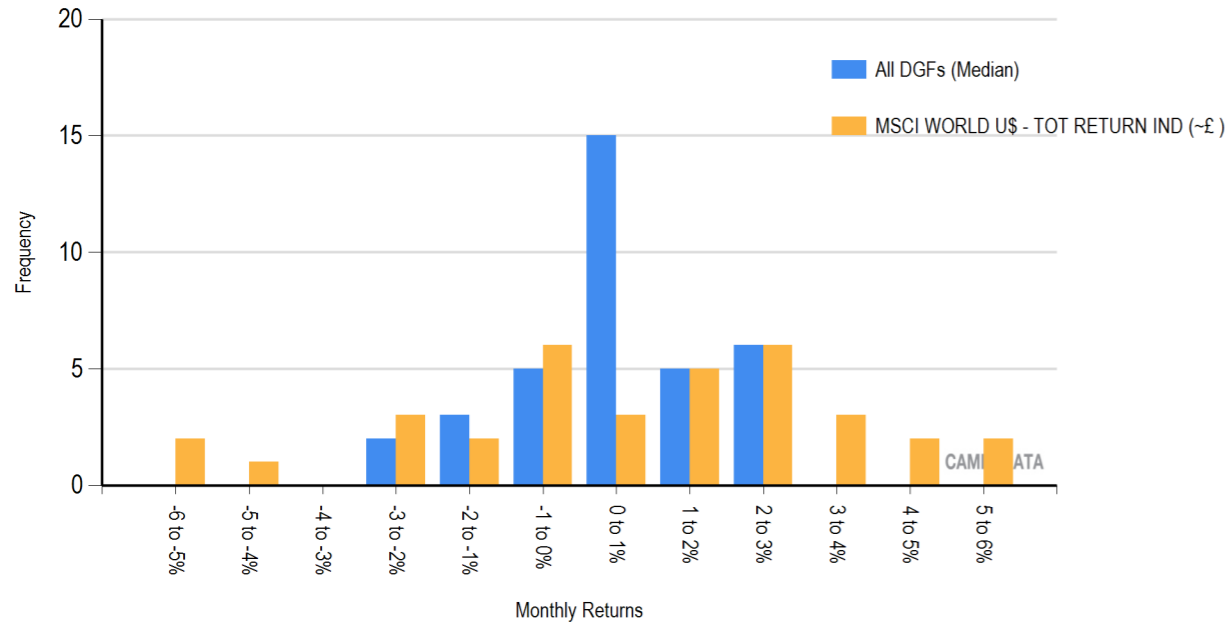
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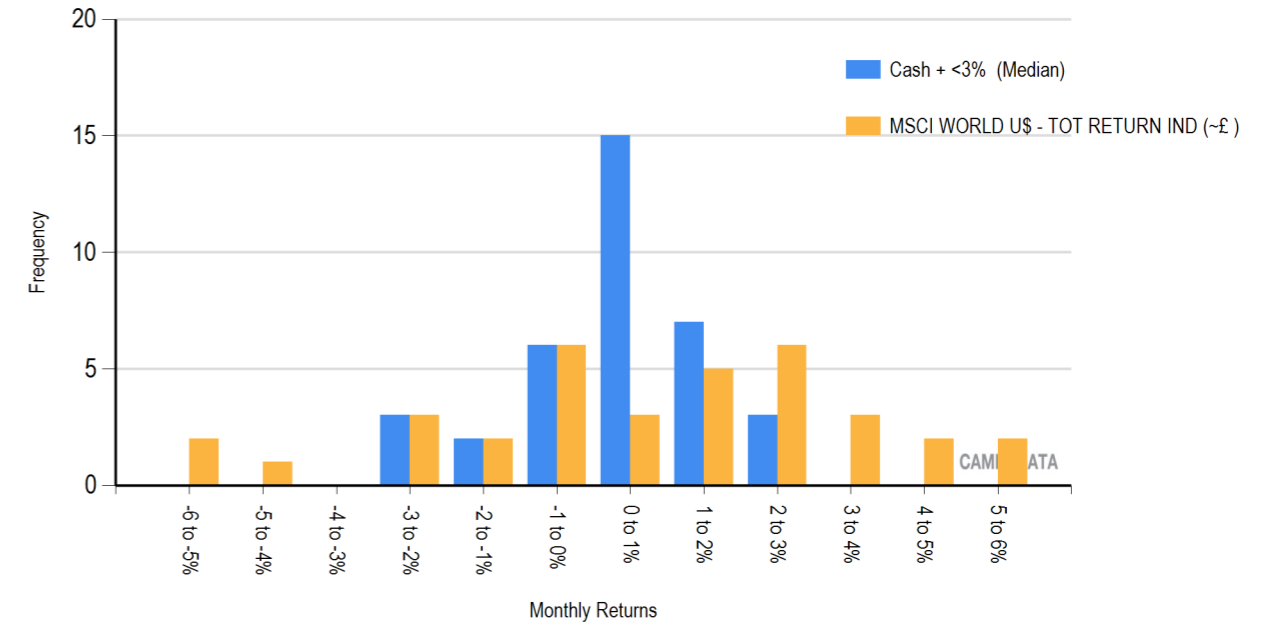


Section 6: Distribution of Returns

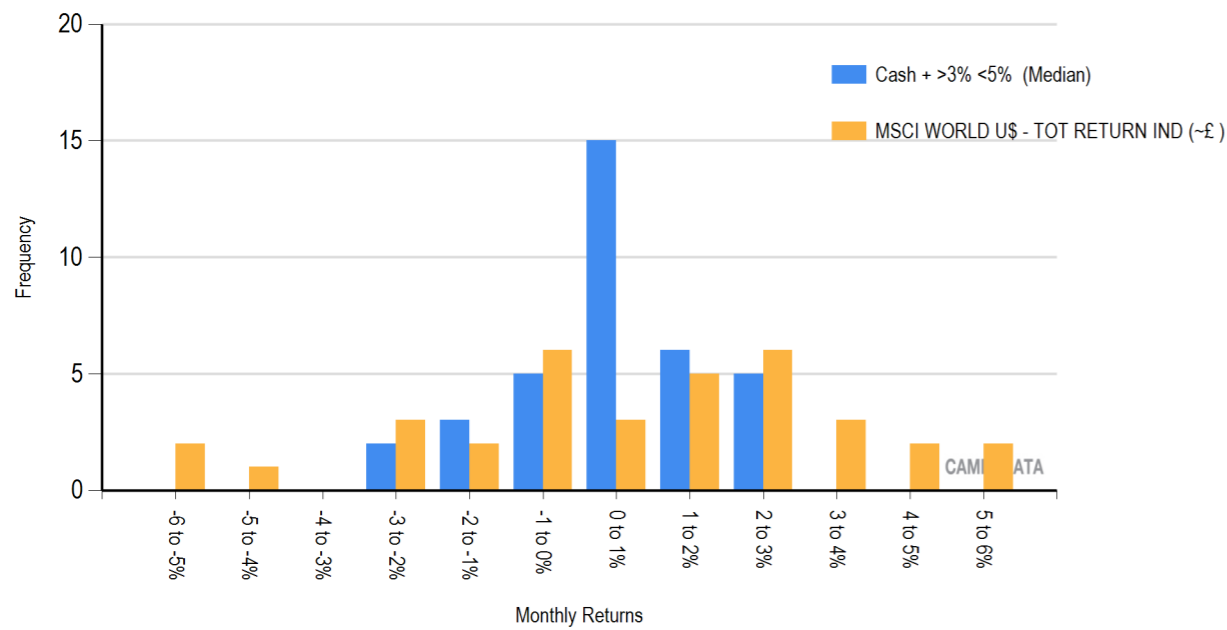
23: Distribution of Monthly Returns - All DGF Funds



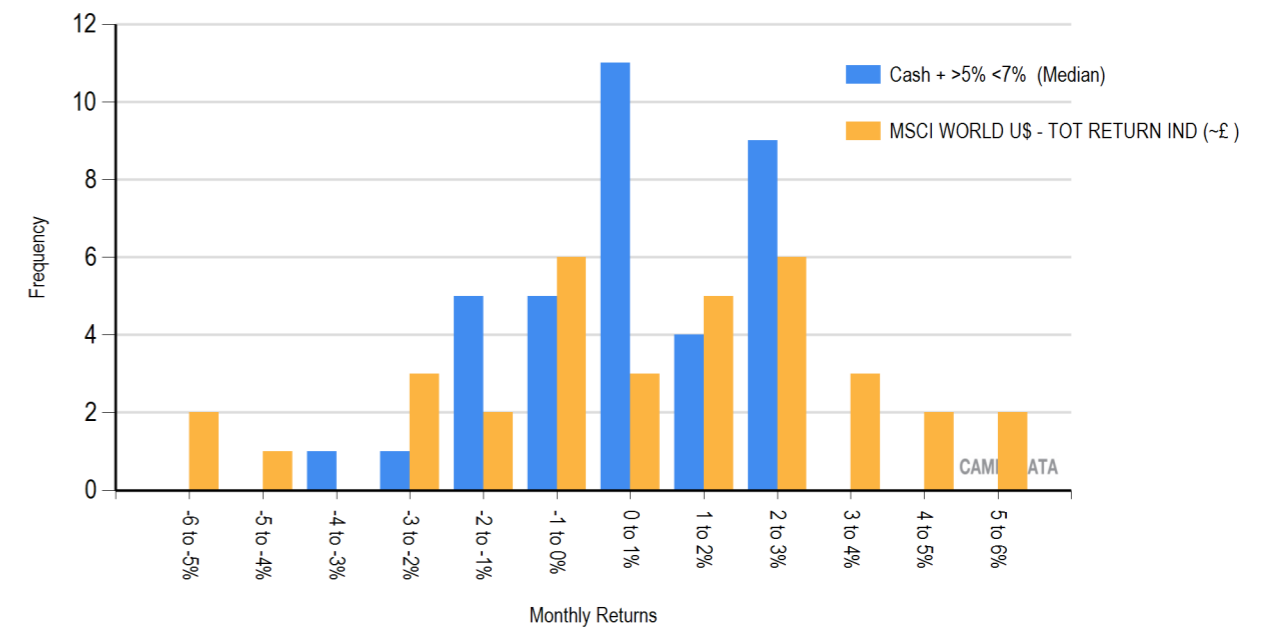
24: Distribution of Monthly Returns - Cash + <3%



25: Distribution of Monthly Returns - Cash + 3% to 5%



26: Distribution of Monthly Returns - Cash + 5% to 7%





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Section 7: Risk Return

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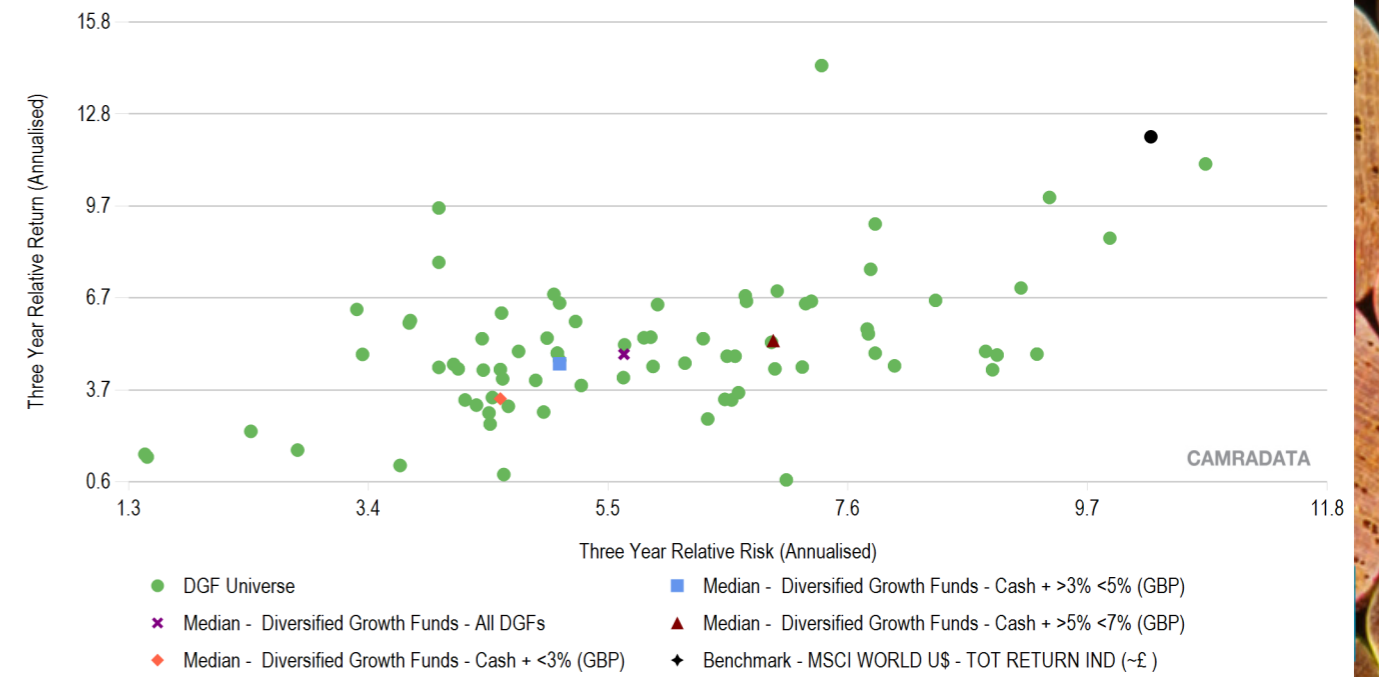


Section 7: Risk Return

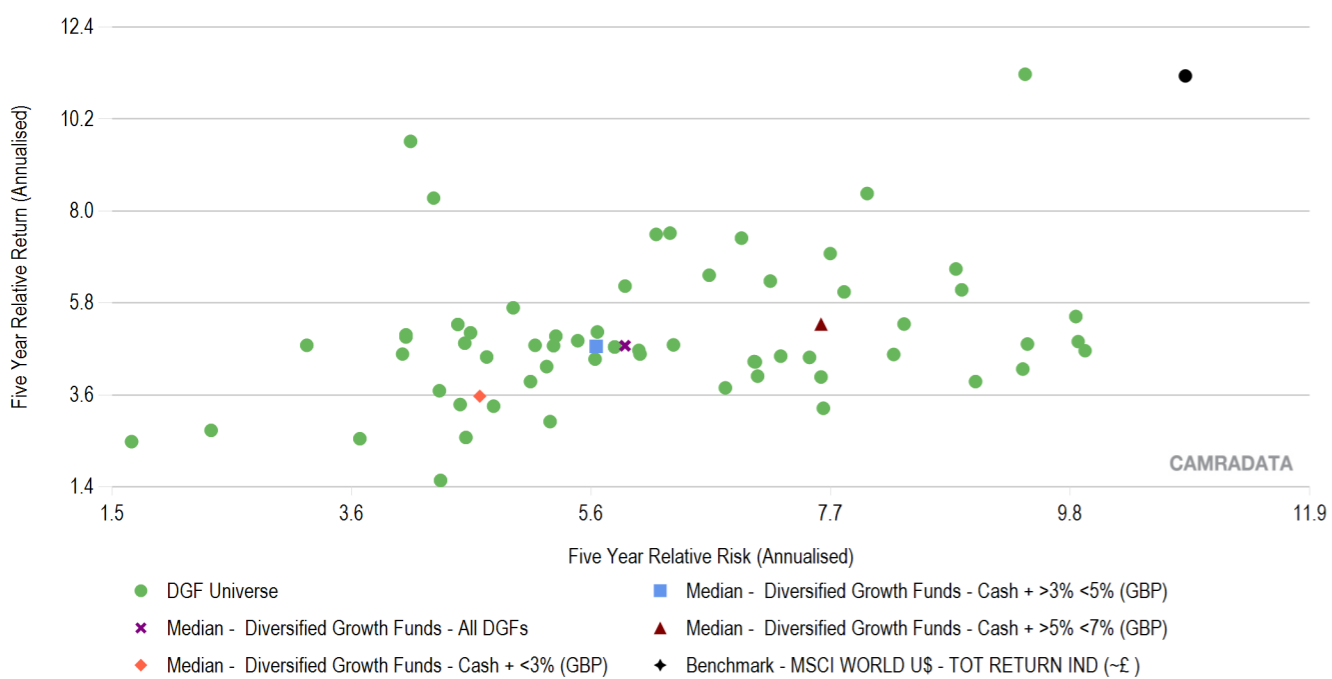
27: 1 Year Risk Return - All DGF Funds



28: 3 Years Risk Return - All DGF Funds



29: 5 Years Risk Return - All DGF Funds





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Section 8: Quant Screen

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Section 8: 30: CAMRADATA IQ - Cash + 3% to 5% - 1 Year

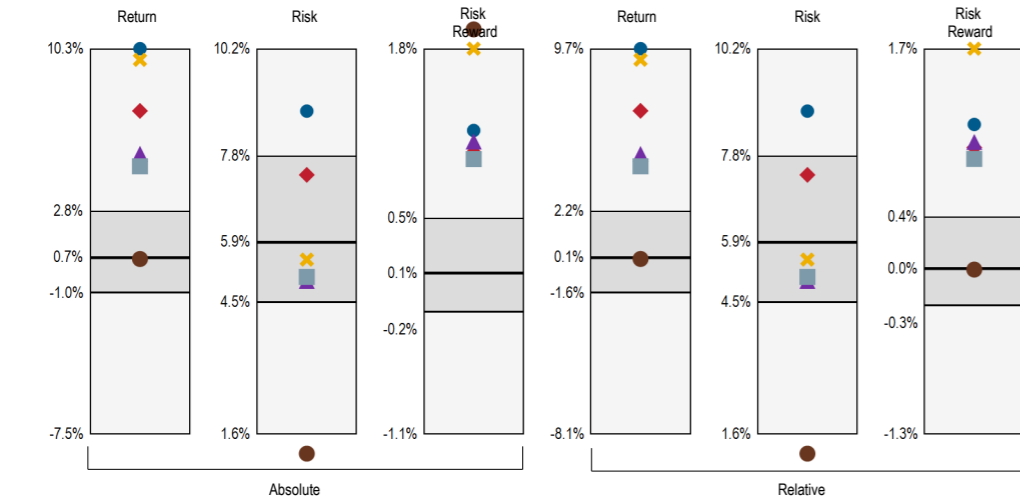
One Year Returns :

Diversified Growth Funds - Cash + >3% to <5% (GBP)

Data 52 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Jun 2016



● AB (Formerly Known as AllianceBernstein) - Dynamic Diversified Beta
 ✕ Threadneedle Asset Management Ltd - Threadneedle Global Multi Asset Income Fund (T9GMAI)
 ◆ Legal & General Investment Management - Dynamic Diversified Fund
 ▲ Charles Stanley - PanDYNAMIC
 ■ BlackRock - Aquila Life Market Advantage Fund
 ● UK BOE LIBID/LIBOR 3 MONTH

▬ Inter Quartile Range
 ▬ Extrema Range

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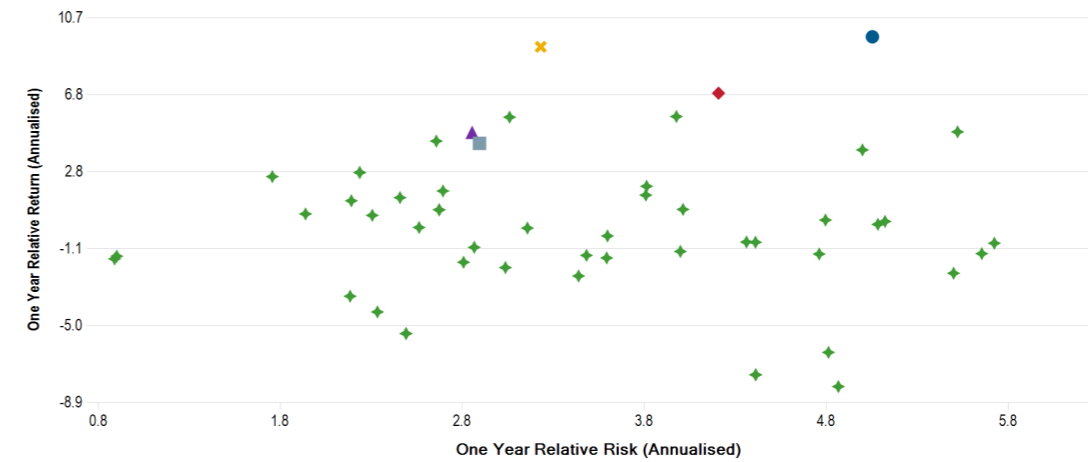
One Year Relative Risk Return :

Diversified Growth Funds - Cash + >3% to <5% (GBP)

Data 52 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Jun 2016



● AB (Formerly Known as AllianceBernstein) - Dynamic Diversified Beta
 ✕ Threadneedle Asset Management Ltd - Threadneedle Global Multi Asset Income Fund (T9GMAI)
 ◆ Legal & General Investment Management - Dynamic Diversified Fund
 ▲ Charles Stanley - PanDYNAMIC
 ■ BlackRock - Aquila Life Market Advantage Fund
 ◆ Remaining Product Universe

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IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	AB (Formerly Known as AllianceBernstein)	Dynamic Diversified Beta	9.71	1.92	0.97	19.44	0.58	0.88	5.06	GBP
2	Threadneedle Asset Management Ltd	Threadneedle Global Multi Asset Income Fund (T9GMAI)	9.20	2.84	0.26	25.00	0.25	0.88	3.24	GBP
3	Legal & General Investment Management	Dynamic Diversified Fund	6.84	1.62	0.66	19.44	0.49	0.83	4.22	GBP
4	Charles Stanley	PanDYNAMIC	4.85	1.69	0.43	19.44	0.62	0.82	2.86	GBP
5	BlackRock	Aquila Life Market Advantage Fund	4.28	1.47	0.33	19.44	0.64	0.80	2.90	GBP
6	Waverton Investment Management	Waverton Charity Balanced Mandate	5.65	1.42	-0.18	22.22	0.49	0.77	3.98	GBP
7	First Quadrant, L.P.	Global Risk-Balanced - UCITS Fund	3.95	0.79	0.16	19.44	0.44	0.72	5.01	GBP
8	LGT Capital Partners	LGT Crown Multi-Alternatives	2.80	1.25	0.13	19.44	0.31	0.70	2.24	GBP
9	Invesco Ltd.	Invesco Perpetual Global Targeted Returns Fund	2.59	1.47	-0.37	25.00	-0.10	0.67	1.76	GBP
10	Henderson Global Investors Limited	Henderson Diversified Growth Fund - NURS	1.86	0.69	-0.45	22.22	0.25	0.65	2.70	GBP
11	Pictet Asset Management Ltd	Dynamic Asset Allocation	2.10	0.55	0.38	16.67	0.20	0.65	3.82	GBP
12	Lombard Odier Investment Managers	LO Funds - All Roads (GBP) I A	1.36	0.62	0.55	13.89	0.35	0.64	2.20	GBP
13	Momentum Global Investment Management Limited	Momentum MF SICAV-SIF Diversified Target Return Fund	1.65	0.43	0.31	16.67	0.24	0.63	3.82	GBP
14	State Street Global Advisors Limited	MPF Dynamic Diversified Fund	1.52	0.62	0.27	16.67	0.15	0.62	2.47	GBP
15	Aberdeen Asset Management	Aberdeen Diversified Growth Fund	0.90	0.34	0.17	16.67	0.10	0.56	2.68	GBP
16	iFunds Asset Management	Spectrum Orange Diversified Growth	0.92	0.23	0.71	13.89	-0.07	0.56	4.02	GBP
17	Baring Asset Management Limited	Dynamic Capital Growth Fund	0.38	0.08	-1.32	22.22	-0.04	0.52	4.80	GBP
18	AQR Capital Management	AQR Global Risk Parity UCITS Fund	0.31	0.06	-1.40	22.22	0.03	0.51	5.13	GBP
19	Wellington Management International Limited	Wellington Multi-Asset Absolute Return Fund	0.69	0.35	-0.13	19.44	-0.24	0.51	1.95	GBP
20	Baillie Gifford & Co.	Baillie Gifford Diversified Growth Fund	0.00	0.00	0.37	13.89	-0.09	0.48	2.57	GBP

Section 8: 31: CAMRADATA IQ - Cash + <3% - 3 Years

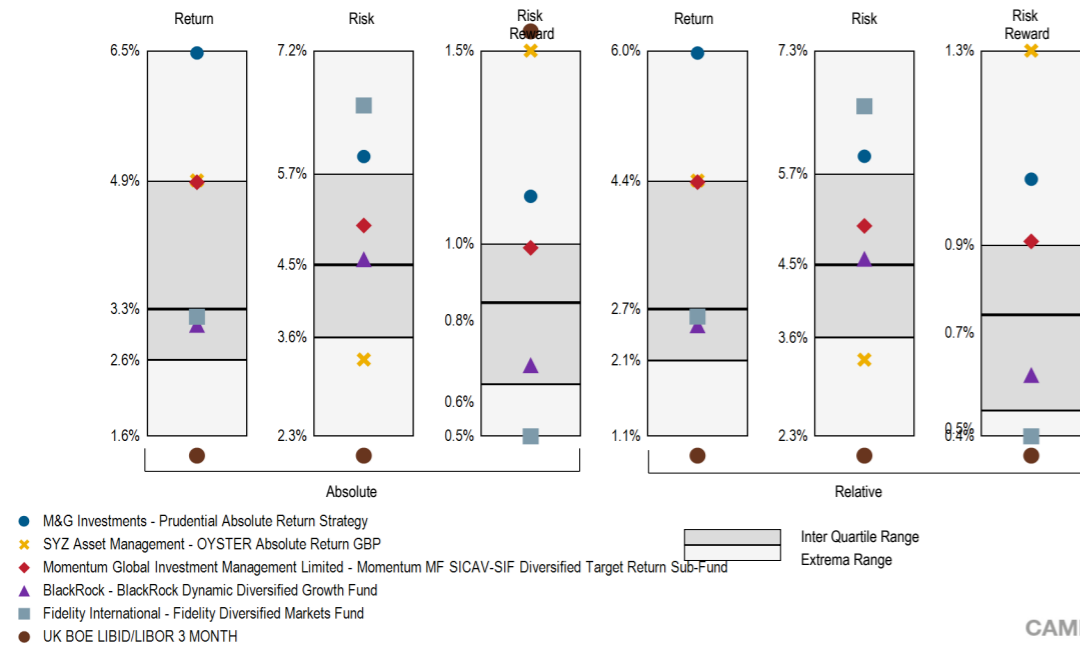
Three Year Returns :

Diversified Growth Funds - Cash + <3% (GBP)

Data 10 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2016



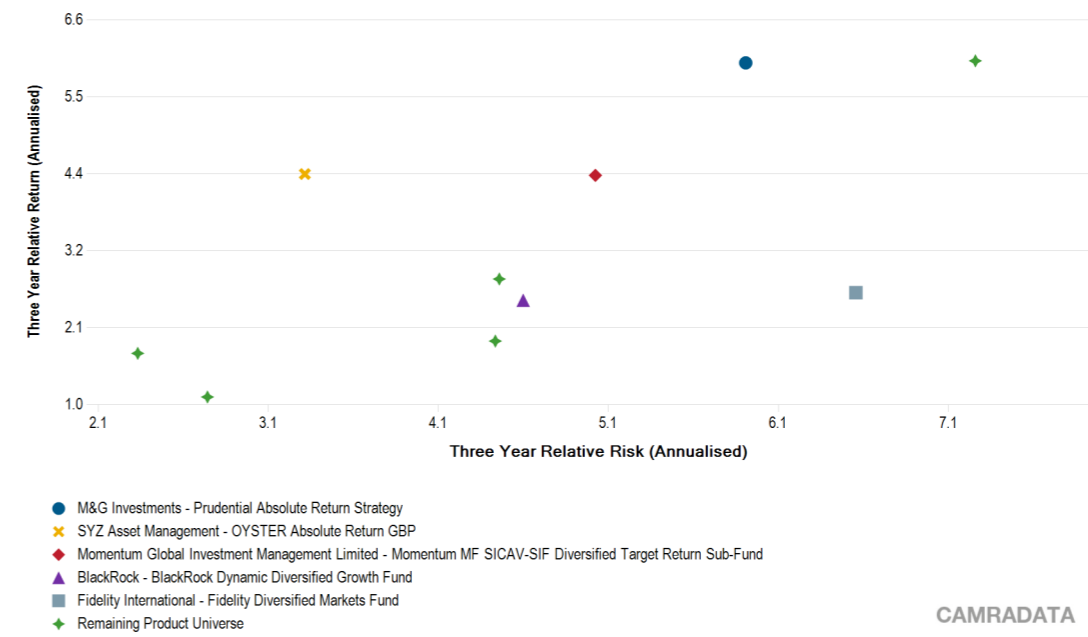
Three Year Relative Risk Return :

Diversified Growth Funds - Cash + <3% (GBP)

Data 10 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2016



IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	M&G Investments	Prudential Absolute Return Strategy	6.00	1.02	0.06	66.67	-0.60	0.80	5.90	GBP
2	SYZ Asset Management	OYSTER Absolute Return GBP	4.37	1.32	0.38	61.11	-0.82	0.65	3.30	GBP
3	Momentum Global Investment Management Limited	Momentum MF SICAV-SIF Diversified Target Return Sub-Fund	4.35	0.87	0.06	63.89	-0.91	0.64	5.01	GBP
4	BlackRock	BlackRock Dynamic Diversified Growth Fund	2.52	0.55	-0.29	66.67	-0.74	0.47	4.59	GBP
5	Fidelity International	Fidelity Diversified Markets Fund	2.63	0.40	0.12	55.56	-0.73	0.47	6.54	GBP
6	Lyxor Asset Management	Lyxor Absolute Return Multi Asset 3 GBP	1.74	0.75	0.05	61.11	-1.69	0.33	2.32	GBP
7	Charles Stanley	PFS PanDefensive	1.10	0.40	0.04	55.56	-1.14	0.18	2.73	GBP

Section 8: 32: CAMRADATA IQ - Cash + 3% to 5% - 3 Years

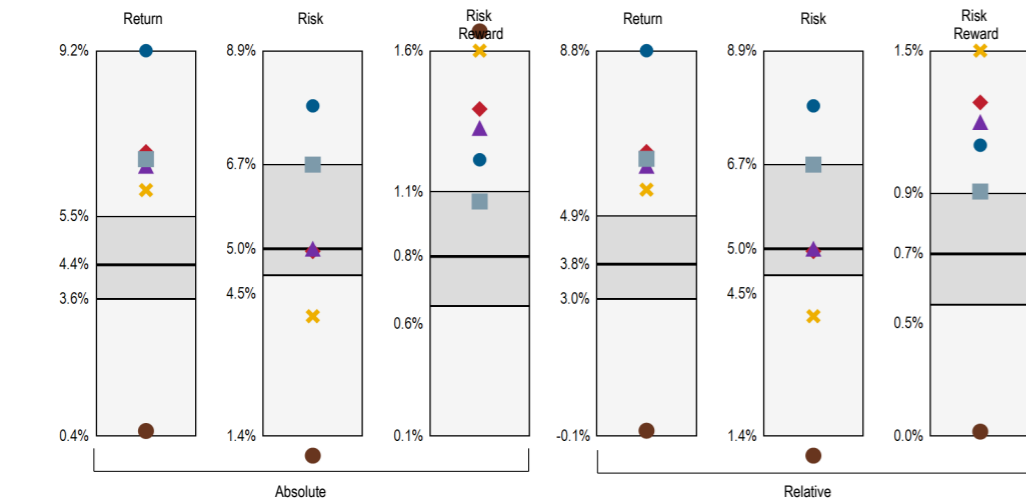
Three Year Returns :

Diversified Growth Funds - Cash + >3% to <5% (GBP)

Data 43 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2016



- AB (Formerly Known as AllianceBernstein) - Dynamic Diversified Beta
 - ✕ LGT Capital Partners - LGT Crown Multi-Alternatives
 - ◆ William Blair International, Limited - Dynamic Diversified Allocation (£) GBP-hedged composite returns
 - ▲ Threadneedle Asset Management Ltd - Threadneedle Pensions Multi Asset Fund (TPNMAF)
 - Legal & General Investment Management - Dynamic Diversified Fund
 - UK BOE LIBID/LIBOR 3 MONTH
- Inter Quartile Range
Extrema Range

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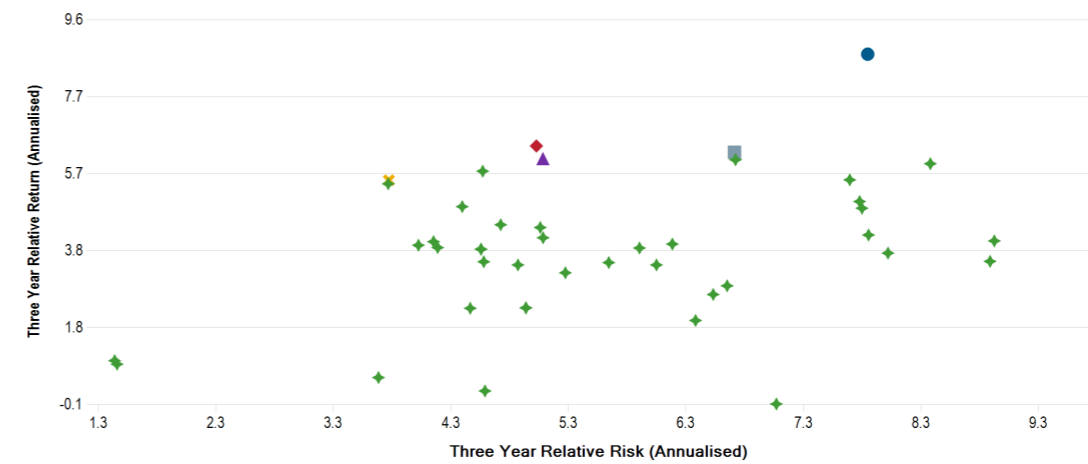
Three Year Relative Risk Return :

Diversified Growth Funds - Cash + >3% to <5% (GBP)

Data 43 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2016



- AB (Formerly Known as AllianceBernstein) - Dynamic Diversified Beta
- ✕ LGT Capital Partners - LGT Crown Multi-Alternatives
- ◆ William Blair International, Limited - Dynamic Diversified Allocation (£) GBP-hedged composite returns
- ▲ Threadneedle Asset Management Ltd - Threadneedle Pensions Multi Asset Fund (TPNMAF)
- Legal & General Investment Management - Dynamic Diversified Fund
- ◆ Remaining Product Universe

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IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	AB (Formerly Known as AllianceBernstein)	Dynamic Diversified Beta	8.75	1.12	0.43	63.89	-0.38	0.85	7.80	GBP
2	LGT Capital Partners	LGT Crown Multi-Alternatives	5.55	1.49	0.18	69.44	-0.34	0.85	3.72	GBP
3	William Blair International, Limited	Dynamic Diversified Allocation (£) GBP-hedged composite returns	6.42	1.29	0.14	69.44	-0.70	0.80	4.98	GBP
4	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	6.10	1.21	0.60	58.33	-0.12	0.78	5.03	GBP
5	Legal & General Investment Management	Dynamic Diversified Fund	6.26	0.94	0.19	63.89	-0.45	0.77	6.66	GBP
6	Waverton Investment Management	Waverton Charity Balanced Mandate	6.07	0.91	-0.06	66.67	-0.35	0.71	6.67	GBP
7	Charles Stanley	PanDYNAMIC	4.42	0.95	0.25	61.11	-0.48	0.68	4.68	GBP
8	BlackRock	Aquila Life Market Advantage Fund	4.88	1.12	0.35	61.11	-0.82	0.67	4.35	GBP
9	Henderson Global Investors Limited	Henderson Diversified Growth Fund - NURS	3.99	0.97	-0.25	72.22	-0.75	0.59	4.10	GBP
10	Baillie Gifford & Co.	Baillie Gifford Diversified Growth Fund	3.90	0.98	0.23	61.11	-0.84	0.59	3.98	GBP
11	Momentum Global Investment Management Limited	Momentum MF SICAV-SIF Diversified Target Return Fund	4.35	0.87	0.06	63.89	-0.91	0.58	5.01	GBP
12	Aberdeen Asset Management	Aberdeen Diversified Growth Fund	3.80	0.84	0.04	63.89	-0.58	0.56	4.51	GBP
13	BMO Global Asset Management (EMEA)	F&C Diversified Growth	3.48	0.77	0.10	61.11	-0.35	0.55	4.53	GBP
14	iFunds Asset Management	Spectrum Orange Diversified Growth	5.56	0.73	0.94	50.00	-1.23	0.55	7.65	GBP
15	Baring Asset Management Limited	Baring Multi Asset Fund	3.93	0.64	-0.48	69.44	-0.61	0.52	6.14	GBP
16	M&G Investments	M&G Episode Allocation	5.01	0.65	0.07	61.11	-0.83	0.52	7.73	GBP
17	Lombard Odier Investment Managers	LO Funds - All Roads (GBP) I A	3.84	0.93	0.31	58.33	-1.38	0.50	4.14	GBP
18	Insight Investment Management (Global) Limited	Broad Opportunities Fund (C0427)	4.09	0.81	-0.32	69.44	-1.23	0.49	5.04	GBP
19	Ruffer LLP	CF Ruffer Absolute Return Fund	3.20	0.61	0.41	52.78	-0.94	0.41	5.23	GBP
20	AQR Capital Management	AQR Global Risk Parity UCITS Fund	4.84	0.62	-0.02	61.11	-1.50	0.40	7.75	GBP

Section 8: 33: CAMRADATA IQ - Cash + 5% to 7% - 3 Years

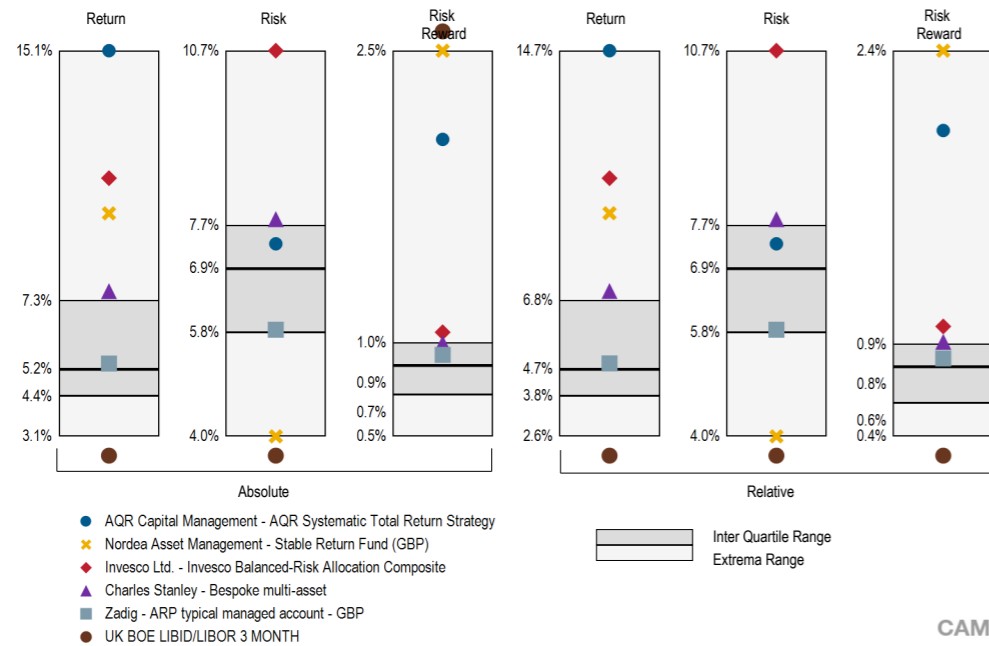
Three Year Returns :

Diversified Growth Funds - Cash + >5% to <7% (GBP)

Data 18 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2016



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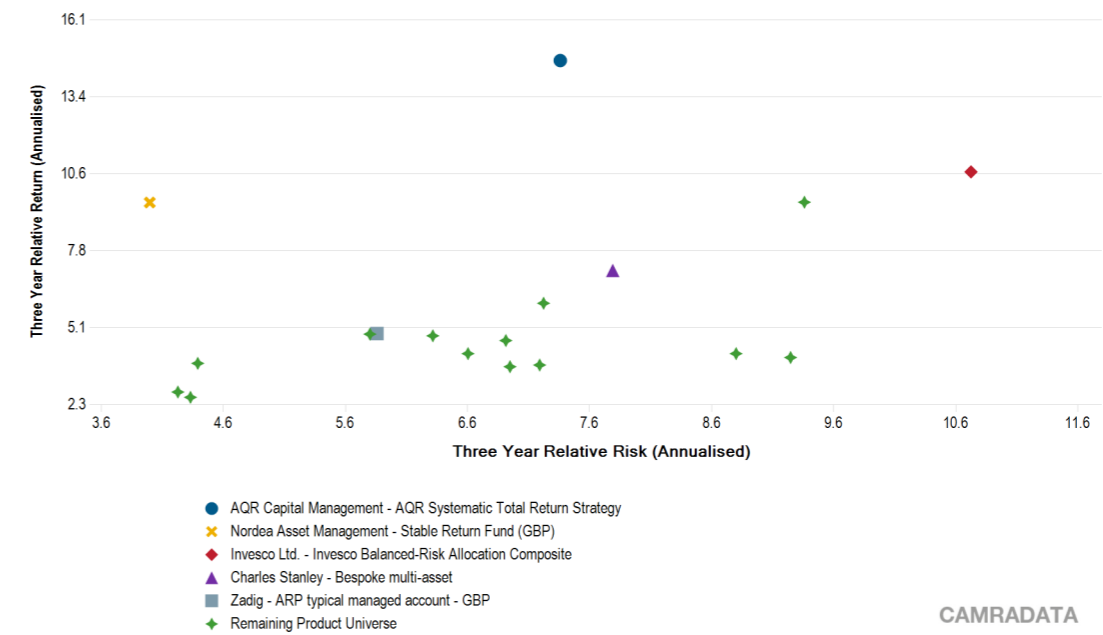
Three Year Relative Risk Return :

Diversified Growth Funds - Cash + >5% to <7% (GBP)

Data 18 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2016



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IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	AQR Capital Management	AQR Systematic Total Return Strategy	14.67	2.00	0.65	72.22	0.49	0.87	7.33	GBP
2	Nordea Asset Management	Stable Return Fund (GBP)	9.57	2.41	0.20	80.56	0.78	0.83	3.97	GBP
3	Invesco Ltd.	Invesco Balanced-Risk Allocation Composite	10.67	1.00	0.81	61.11	-0.32	0.76	10.70	GBP
4	Charles Stanley	Bespoke multi-asset	7.13	0.92	0.98	52.78	-0.56	0.63	7.76	GBP
5	Zadig	ARP typical managed account - GBP	4.86	0.83	-0.11	66.67	-1.21	0.51	5.83	GBP
6	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	4.14	0.63	-0.20	63.89	-0.55	0.45	6.58	GBP
7	Lyxor Asset Management	Lyxor Absolute Return Multi Asset 8 - GBP	4.78	0.76	0.16	61.11	-1.53	0.40	6.29	GBP
8	Standard Life Investments Limited	Global Absolute Return Strategies Pension Fund	2.76	0.66	0.01	61.11	-1.01	0.35	4.20	GBP
9	M&G Investments	M&G Episode Growth	4.00	0.43	-0.22	61.11	-0.64	0.32	9.22	GBP
10	PineBridge Investments	PineBridge Multi-Asset Composite (GBP 100% Hedged)	4.14	0.47	0.06	58.33	-1.11	0.29	8.77	GBP
11	Putnam Investments Limited	PWT Total Return Fund (GBP)	3.73	0.52	-0.15	61.11	-1.39	0.23	7.16	GBP



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Section 9: Performance Tables

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Section 9: Performance Tables

34: Performance - Cash + <3%

30 June 2016

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	3.25		0.79		1.38	
M&G / M&G Episode Income	6.52	(1)	0.79	(6)	1	(7)
M&G / Prudential Absolute Return Strategy	6.49	(2)	3.77	(2)	3.5	(2)
SYZ AM / OYSTER Absolute Return GBP	4.88	(3)	3.08	(3)	2.78	(4)
MomentumGIM / Momentum MF SICAV-SIF Diversified Target Return Sub-Fund	4.86	(4)	2.23	(5)	3.38	(3)
BlackRock / BIJF Dynamic Diversified Growth Fund	3.35	(5)	-1.72	(8)	-0.33	(10)
Fidelity / Fidelity Diversified Markets Fund	3.15	(6)	4.8	(1)	4.5	(1)
BlackRock / BlackRock Dynamic Diversified Growth Fund	3.05	(7)	-2.36	(9)	-0.54	(11)
BlackRock / DC Diversified Growth Fund	2.45	(8)	-2.43	(10)	-0.07	(8)
Lyxor / Lyxor Absolute Return Multi Asset 3 GBP	2.28	(9)	0.6	(7)	1.52	(5)
Charles Stanley / PFS PanDefensive	1.64	(10)	2.64	(4)	1.38	(6)
BlackRock / BlackRock Dynamic Allocation Fund			-2.71	(11)	-0.32	(9)

35: Performance - Cash + 3% to 5%

30 June 2016

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	4.475		0.89		2.49	
AB (Formerly Known as AllianceBernstein) / Dynamic Diversified Beta	9.22	(1)	10.29	(1)	7.27	(2)
William Blair / Dynamic Diversified Allocation (£) GBP-hedged composite returns	6.91	(2)	-0.42	(33)	0.81	(39)
Legal & General / Dynamic Diversified Fund	6.75	(3)	7.42	(4)	4.51	(9)
Threadneedle / Threadneedle Pensions Multi Asset Fund (TPNMAF)	6.6	(4)	6.2	(6)	4.09	(11)
Waverton / Waverton Charity Balanced Mandate	6.57	(5)	6.24	(5)	3.83	(14)
Waverton / Waverton Portfolio Fund	6.47	(6)	5.45	(7)	4	(12)
Threadneedle / Threadneedle Dynamic Real Return Fund (T9DRRF)	6.28	(7)	4.98	(9)	3.03	(21)
LGT CP / LGT Crown Multi-Alternatives	6.04	(8)	3.38	(12)	2.47	(27)
LGT CP / LGT Crown Multi-Alternatives Segregated Portfolio Series 1 (GBP)	5.96	(9)	3.38	(12)	2.47	(27)
Newton / Newton Real Return Fund Exempt Share Class 2	5.95	(10)	9.81	(2)	4.93	(8)
M&G / M&G Episode Allocation	5.52	(11)	-1.75	(42)	1.98	(33)
BlackRock / Aquila Life Market Advantage Fund	5.38	(12)	4.86	(10)	3.1	(19)
Newton / Newton Multi-Asset Diversified Return Fund Share Class 2	5.38	(12)	2.34	(17)	3.9	(13)
AQR Capital / AQR Global Risk Parity UCITS Fund	5.34	(14)	0.89	(26)	6.62	(4)
Charles Stanley / PanDYNAMIC	4.93	(15)	5.44	(8)	3.53	(15)
MomentumGIM / Momentum MF SICAV-SIF Diversified Target Return Fund	4.86	(16)	2.23	(18)	3.38	(16)
AQR Capital / AQR Global Risk Premium Enhanced Liquidity Strategy	4.67	(17)	0.74	(27)	6.8	(3)
iFunds / Spectrum Green Diversified Growth	4.66	(18)	1.79	(21)	2.14	(30)
Insight / Broad Opportunities Fund (C0427)	4.6	(19)	-1.46	(41)	2.05	(32)
AQR Capital / AQR Global Risk Premium Strategy	4.52	(20)	-0.22	(32)	5.96	(5)
Henderson / Henderson Diversified Growth Fund - NURS	4.5	(21)	2.44	(16)	2.78	(24)
Barings / Baring Multi Asset Fund	4.45	(22)	-0.77	(36)	2.3	(29)
Baillie Gifford / Baillie Gifford Diversified Growth Fund	4.41	(23)	0.59	(28)	1.1	(37)
LOIM / LO Funds - All Roads (GBP) I A	4.35	(24)	1.95	(20)	2.51	(26)
Barings / Dynamic Asset Allocation Fund	4.35	(24)	-0.16	(31)	2.83	(23)
Aberdeen / Aberdeen Diversified Growth Fund	4.32	(26)	1.48	(22)	1.32	(35)
First Quadrant / Global Risk-Balanced - UCITS Fund	4.22	(27)	4.54	(11)	7.59	(1)
AQR Capital / AQR Global Risk Premium Strategy (GBP)	4.01	(28)	-0.75	(35)	5.77	(6)
BMO Global Asset Management / F&C Diversified Growth	4	(29)	0.56	(29)	-1.01	(49)
Investec / Investec Diversified Growth Fund	3.98	(30)	-1.88	(43)	1.29	(36)
Ruffer / CF Ruffer Absolute Return Fund	3.73	(31)	-0.64	(34)	3.36	(17)
Fulcrum / Fulcrum Diversified Growth Fund	3.4	(32)	-5.78	(48)	0.09	(46)
Fulcrum / TM Fulcrum Diversified Growth Fund	3.18	(33)	-6.92	(49)	-0.74	(47)
Ruffer / Ruffer LLP	2.91	(34)	-1.88	(43)	4.23	(10)
Fulcrum / Fulcrum Diversified Absolute Return Strategy	2.84	(35)	-4.82	(47)	-1.13	(51)
Wellington / Wellington Multi-Asset Absolute Return Fund	2.83	(36)	1.27	(23)	0.99	(38)
Fulcrum / Fulcrum Diversified Growth Strategy	2.53	(37)	-6.92	(49)	-0.74	(47)
Jupiter / Jupiter Strategic Reserve - Cash + 5%	1.52	(38)	-1.02	(39)	0.67	(43)
Jupiter / Jupiter Strategic Total Return (SICAV) - Cash + 3%	1.43	(39)	-0.88	(38)	0.44	(44)

Section 9: Performance Tables

36: Performance - Cash + 5% to 7%

30 June 2016

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.205		0.675		2.74	
AQR Capital / AQR Systematic Total Return Strategy	15.09	(1)	14.52	(4)	1.88	(16)
Invesco / Invesco Balanced-Risk Allocation Composite	11.13	(2)	24.74	(3)	16.07	(1)
AQR Capital / AQR Style Premia Strategy	10.05	(3)	12.18	(5)	0.23	(19)
Nordea Asset Management / Stable Return Fund (GBP)	10.03	(4)	10.76	(6)	2.21	(15)
Charles Stanley / Bespoke multi-asset	7.62	(5)	7.01	(7)	6.17	(6)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 10	6.44	(6)	3.94	(8)	7.71	(3)
Zadig / ARP typical managed account - GBP	5.36	(7)	0.83	(12)	2.88	(12)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 8	5.34	(8)	3.39	(10)	6.18	(5)
Lyxor / Lyxor Absolute Return Multi Asset 8 - GBP	5.29	(9)	0.38	(14)	4.02	(9)
Charles Stanley / PFS PanBalanced	5.12	(10)	-0.05	(15)	2.74	(13)
PineBridge / PineBridge Multi-Asset Composite (GBP 100% Hedged)	4.66	(11)	-7.06	(23)	0	(21)
Fidelity / Fidelity Investment Funds Diversified Growth Fund	4.65	(12)	3.77	(9)	4.02	(9)
M&G / M&G Episode Growth	4.52	(13)	-5.21	(21)	0.13	(20)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 6	4.3	(14)	3	(11)	4.73	(7)
Putnam / PWT Total Return Fund (GBP)	4.24	(15)	-0.48	(17)	4.18	(8)
Charles Stanley / Core Diversified Growth Strategy	4.19	(16)	-0.65	(18)	2.58	(14)
Standard Life / Global Absolute Return Strategies Pension Fund	3.29	(17)	-3.84	(19)	-0.92	(23)
Standard Life / Global Absolute Return Strategies Fund - Unit Trust	3.1	(18)	-4.03	(20)	-1.12	(24)
Quoniam / Composite Multi-Asset Alternative Risk Premia in GBP			29.83	(1)	6.97	(4)
Quoniam / Composite Multi-Asset Global Risk Premia in GBP			25.63	(2)	10.96	(2)
Aviva Investor / Aviva Investors Multi-Strategy Target Return Fund (OEIC)			0.52	(13)	0.44	(18)
Hermes / Hermes Multi Asset Inflation Composite			-0.24	(16)	3.69	(11)
PineBridge / PineBridge Global Dynamic Asset Allocation Fund Class 'Y2H' Units			-6.72	(22)	-0.49	(22)
BlackRock / BlackRock Dynamic Return Strategy (DRS) Fund			-7.07	(24)	-2.62	(25)
PineBridge / PineBridge Global Dynamic Markets Allocation Fund Class 'U2' Units				(25)	1.21	(17)



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Section 10: Fees

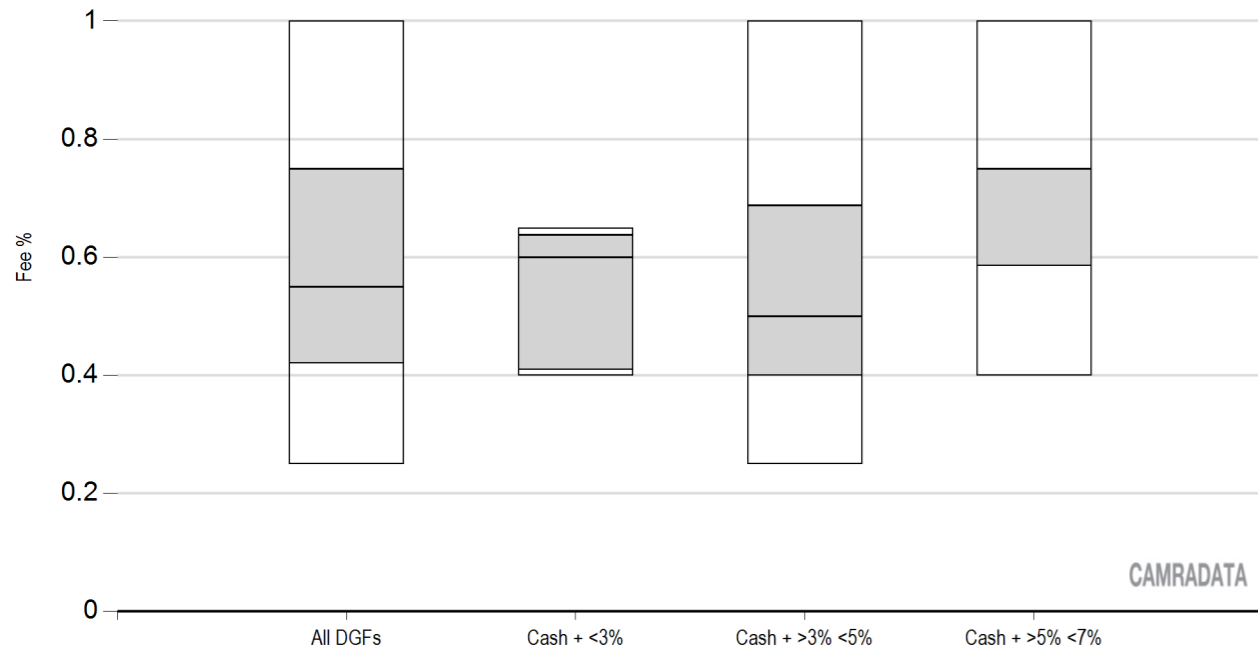
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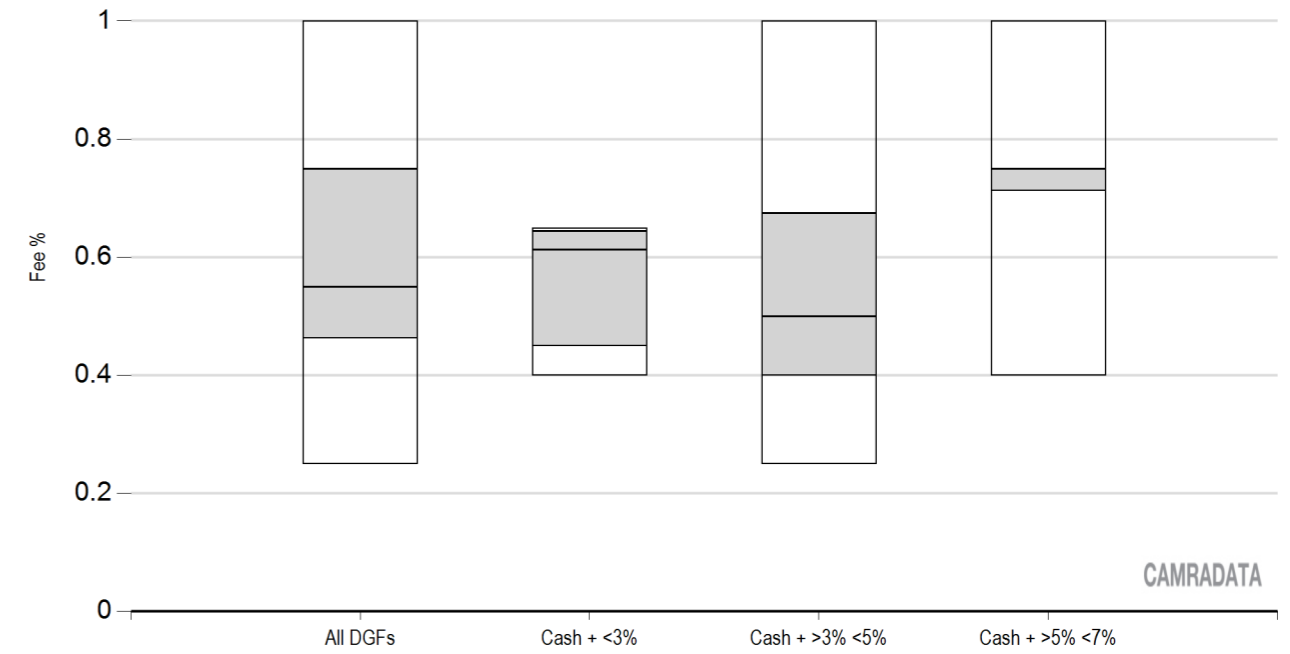


Section 10: Fees

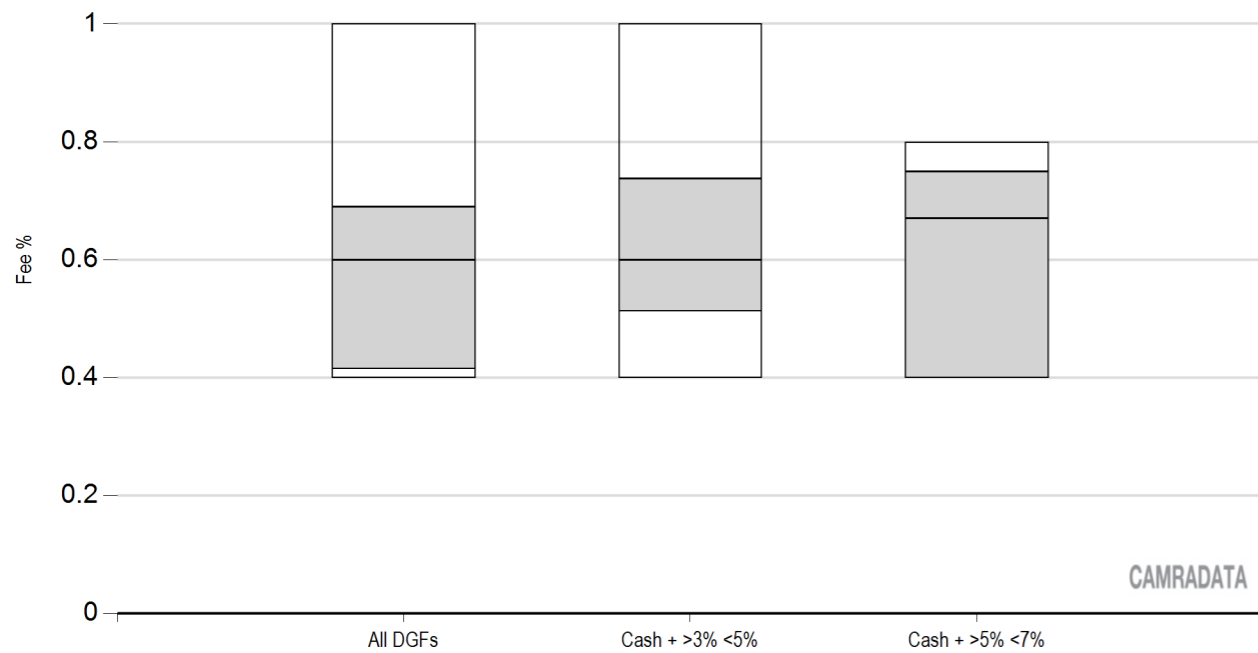
37: Fees - All DGF



38: Fees - DGF over 3 years track record



39: Fees - DGF under 3 years track record



Asset management fees are typically based on a percentage of assets under management.

Whilst management fee structures vary from asset manager to asset manager most tend to have a tier based approach charging percentages for different amounts. Some may also put in place a minimum investment amount or indeed a minimum fee.

However, for the purpose of the analysis shown here we are only looking at the First Tier percentage fee the asset managers are charging.

Please note asset managers will charge lower percentages for assets they manage above the first tier amount but these are not shown here

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“ CAMRADATA Assisted Search added a new dimension to our tender process. We were able to narrow the field in terms of the service we were after and gain interest from a wide range of market participants. A bonus was the help we received in coordinating a presentation day and providing a central neutral location at which to meet. ”

Peter Beaumont-Finance Director, Cornish Mutual

Below highlights just some of the asset classes CAMRADATA Assisted Searches have covered over the past quarter:

Passive UK Government Fixed Income
Emerging Market Equities
Euro Corporate Bond Funds Fixed Income SRI
Global Equities SRI
Emerging Market Small Cap Equities **UK Equities SRI**
Multi Sector Fixed Income
Active UK Government Fixed Income

If you would like us to carry out an assisted search, please contact us now

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