

Asset View

AWARDS \ 2017

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INTRODUCTION TO Asset View Awards 2017

Asset View is one of Europe's premier institutional investment journals with a circulation of over 7,200 institutional investors and around 5,500 asset management professionals.

Crystal blue skies welcomed our winners to our 3rd annual Asset View Awards ceremony held again at dizzying heights on the 38th floor at Searcys, The Gherkin.

Rumour has it that we are the highest awards event in London...but who am I to spread rumours!!

This informal (some would say cosy) event, complemented with our very own trivia quiz, which was video upgraded this year, proved to be both fun and entertaining. And, if trivia became too arduous, our guests could at least feast their eyes on the spectacular views on show.

As many of you are now aware, the Asset View Awards contrast with general award tradition, in that we do not engage a judging panel to determine what exceptional funds are. Instead, we apply five quantitative risk and performance calculations to three-year data across 31 major institutional asset classes.

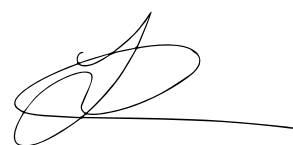
These clearly defined statistical factors (excess return, information ratio, wins-losses, hit rate and drawdown strength) form the CAMRADATA Independent Quantitative (IQ) scores and rankings.

The IQ scores are therefore the judges that determine the outstanding funds that are recognised with an Asset View Award.

Congratulations again to all our award winners and commendations to all those who came in the top 3 of each asset class (page 55).

We hope it was an enjoyable event for all participating managers.

We look forward to seeing many of you again next year and hopefully a few new faces.



John Buttress,
Publisher, Asset View

CAMRADATA has been gathering, analysing and distributing asset manager data to institutional investors since 2003. We continue to provide valuable insight on asset managers and their funds to a growing number of investors, including pension schemes, insurance firms, charities and investment consultants. Our Asset View Awards, whilst only in their 3rd year, have quickly gained recognition in the industry and are fast becoming one of the most sought after awards in the field of asset management. I am delighted, therefore, to announce our Awards to recognise the contribution these outstanding funds deliver on behalf of investors.

Sean Thompson,
Managing Director,
CAMRADATA

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Asset View

AWARDS \ 2017





1-5 Years Benchmark Duration European Bonds (EUR)

WINNER: Columbia Threadneedle Investments:
Threadneedle European Corporate
Bond Fund (T2ECBD)



Camilla Crowe (Columbia Threadneedle Investments) and Amy Richardson (CAMRADATA)

RUNNER UP: AXA Investment Managers

Key Facts

Manager: Threadneedle Asset Management Ltd

Product: Threadneedle European Corporate Bond Fund (T2ECBD)

Asset Class: European Hard Currency Corporate Fixed Income

Style: N/A

Benchmark Duration: 3 to 5 Years

Legal Structure: OEIC

Benchmark: IBOXX EURO CORP. ALL MATS - TOT RETURN IND

Fund Size: € 229.13m

Inception Date: Nov 01, 2002

Currency: EUR

Min Investment: € 0.50m

Management Approach: Active

Address: Cannon Place 78 Cannon Street London United Kingdom EC4N 6AG

Website: www.columbiathreadneedle.com

Statistics (3 years)

Annualised Mean: 5.08

Annualised Standard Deviation: 2.75

Relative Geometric Mean: 1.22

Tracking Error: 0.61

Information Ratio: 2.02

Annual 12 Month Worst: -0.78%

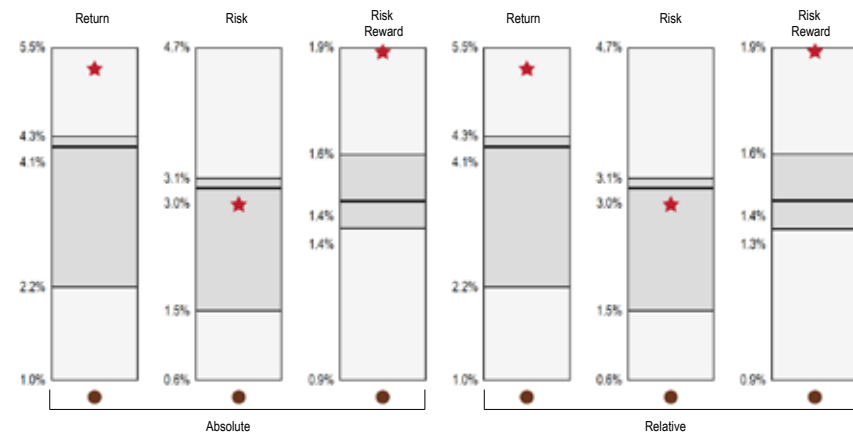
Annual 12 Month Best: 9.01%

Firm Details

Year Founded: 1994

Firm AUM: £ 105,761.50m (as of 31/12/2016)

UNPRI: Yes



★ Threadneedle Asset Management Ltd - Threadneedle European Corporate Bond Fund (T2ECBD)

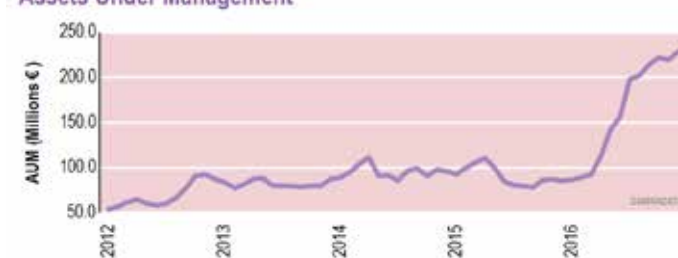
● EURO INTERBANK 1MTH

CAMRADATA

Cumulative Performance vs Benchmark



Assets Under Management



When it comes to investing, consistency is beautiful.

Success is more closely connected to consistency than ever. Our global investment team is built on a genuine culture of collaboration, where experts challenge and debate their best ideas to make better decisions, leading to better outcomes for you. Find out how partnering with us can help deliver the consistent success you demand.

columbiathreadneedle.co.uk



Past performance is not a guide to future performance. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. Issued by Threadneedle Investment Services Limited (No. 3701768). Threadneedle Asset Management Limited (No. 573204). Registered in England and Wales. Authorised and Regulated in the UK by the Financial Conduct Authority.

Asia Ex-Japan - All Cap & Large Cap (USD)

**WINNER: Vontobel Asset Management:
Vontobel Fund - mtX Sustainable Asian
Leaders (ex Japan)**



10
RUNNER UP: BlackRock



Sheridan Bowers (Vontobel Asset Management) and Steve Butler (Punter Southall Aspire)

Key Facts

Manager: Vontobel Asset Management
Product: Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)
Asset Class: Asia Ex Japan Equity
Style: No Predominant Style
Size: All Cap
Legal Structure: SICAV
Benchmark: MSCI AC ASIA EX JP US - NET RETURN¹
Fund Size: \$ 78.00m
Inception Date: Nov 17, 2008
Currency: USD
Min Investment: \$ 0
Management Approach: Active
Address: 22 Sackville Street London United Kingdom W1S 3DN
Website: www.vontobel.com/am

Statistics (3 years)

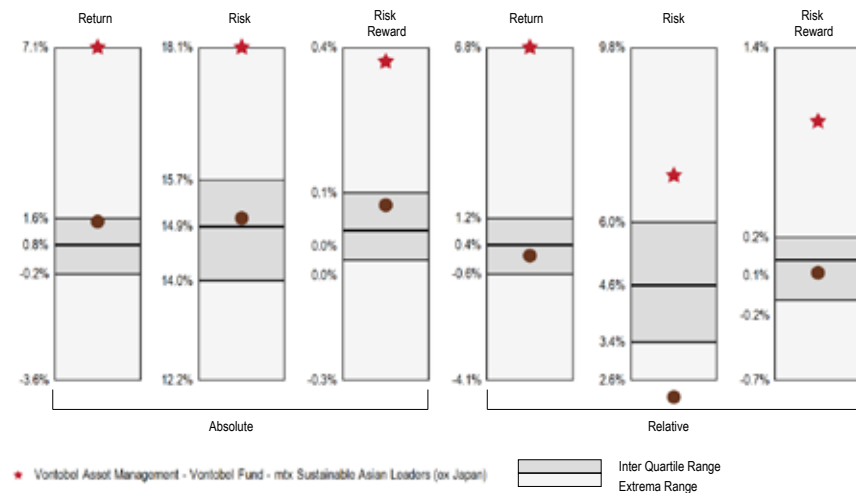
Annualised Mean: 8.51
Annualised Standard Deviation: 18.07
Relative Geometric Mean: 7.02
Tracking Error: 7
Information Ratio: 1

Annual 12 Month Worst: -19.4%

Annual 12 Month Best: 36.35%

Firm Details

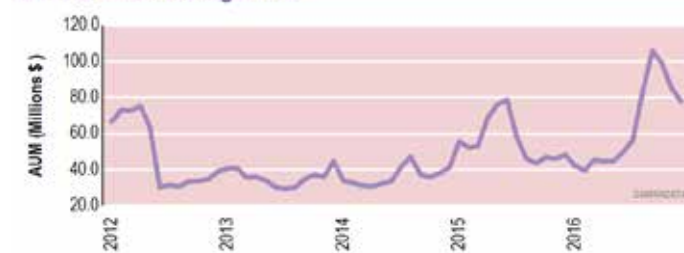
Year Founded: 1924
Firm AUM: CHF 92,325m (as of 31/12/2016)
UNPRI: Yes



Cumulative Performance vs Benchmark



Assets Under Management



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MTX Sustainable leaders

Integrating ESG within the investment process to deliver robust performance.

Investing in highly profitable, industry leading companies over the long term can produce superior investment returns. The challenge is to find those companies and to purchase their shares when they are trading at a discount to their intrinsic value. Vontobel's mtX Sustainable Leaders investment team believe the primary driver of investment returns is corporate profitability, measured by how well a company generates cash flow relative to the capital it has invested in its business, i.e. return on invested capital (ROIC).

Companies with consistently high ROIC and strong competitive positions are more likely to reinvest their free cash flow in superior growth projects, enabling their continued growth and sustaining above-average returns in the future.

However, the market tends to underestimate the ability of these companies to sustain their profitability and therefore their future cash flow growth, providing us with an investment opportunity to buy these leading companies at a discount to their intrinsic value. Last but not least, we are convinced that effective management of Environmental, Social and Governance (ESG) issues is increasingly important for companies to maintain industry leadership and strong financial performance. The performance benefits for companies addressing ESG issues can be most clearly seen within less developed markets.

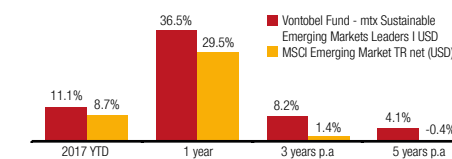
We use a combination of systematic screens and fundamental research to identify companies with:

- Above average quality, in terms of ROIC, industry positioning and ESG
- Above average growth
- Below average valuation

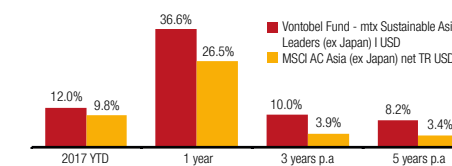
The outcome of our process can be seen in the performance we have delivered to clients and through our mtX Sustainable Asian Leaders Fund winning the **CAMRADATA Asset View Asia ex-Japan - All Cap & Large Cap (USD) Fund - 2017 award.**

Investment performance to 28th February 2017:

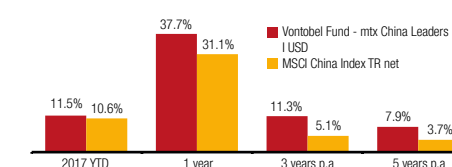
Emerging Markets Equity:



Asia ex Japan Equity:



China Equity:



Source: Vontobel / DVS. Performance illustrated for the Institutional / Clean fee share class, net of fees (in USD). Past performance is not indicative of future returns.

The mtX boutique is part of Vontobel Asset Management and is responsible for managing USD 1.5 billion across a range of equity strategies which are delivered to clients through pooled funds and segregated accounts. The team is located in Zürich, Switzerland, and comprises 14 investment professionals who focus on investing in leading businesses with high and growing profitability. The team has an average industry experience of 15 years in both traditional and sustainable investment.

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**Written by
Sheridan Bowers**

Executive Director -
c

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Chinese Equity (USD)

Cash + <5%

WINNER: Neuberger Berman:
Neuberger Berman Greater China Equity



Natasha Silva (CAMRADATA on behalf of Neuberger Berman) and Lucy Massey (Punter Southall Aspire)

RUNNER UP: Henderson Global Investors Limited

Diversified Growth Funds

- Cash + <3% (GBP)

WINNER: M&G Investments:
Prudential Absolute Return Strategy

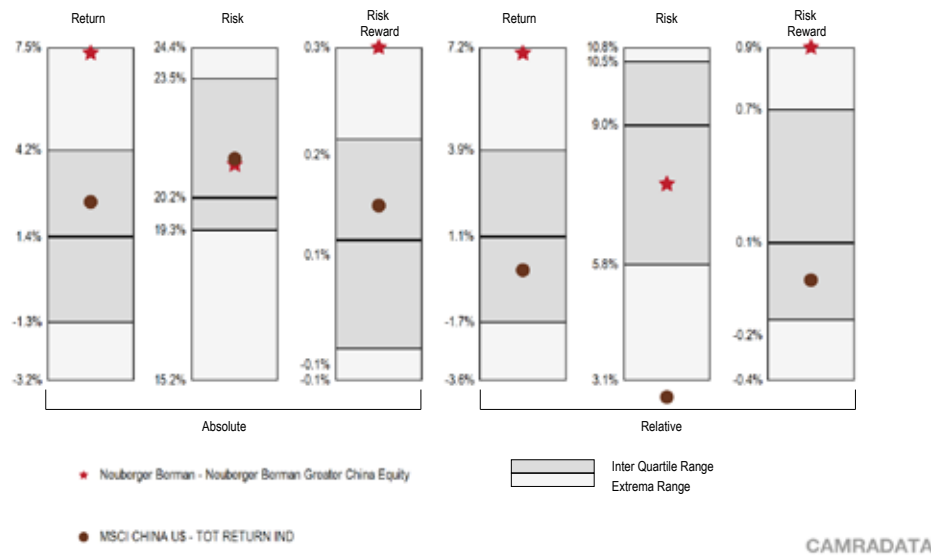


Alec Spooner (M&G Investments) and Natasha Silva (CAMRADATA)

RUNNER UP: Fidelity International

Key Facts

Manager: Neuberger Berman
Product: Neuberger Berman Greater China Equity
Asset Class: China Equity
Style: Core
Size: Large and Mid Cap
Benchmark: MSCI CHINA NET RETURN¹
Fund Size: \$ 801.20m
Inception Date: Jul 31, 2009
Currency: USD
Min Investment: \$ 100m
Management Approach: Active
Address: 4th Floor Lansdowne House 57 Berkeley Square London United Kingdom W1J 6ER
Website: www.nb.com



Statistics (3 years)

Annualised Mean: 9.28
Annualised Standard Deviation: 21.13
Relative Geometric Mean: 7.22
Tracking Error: 7.63
Information Ratio: 0.95
Annual 12 Month Worst: -23.3%
Annual 12 Month Best: 60.87%

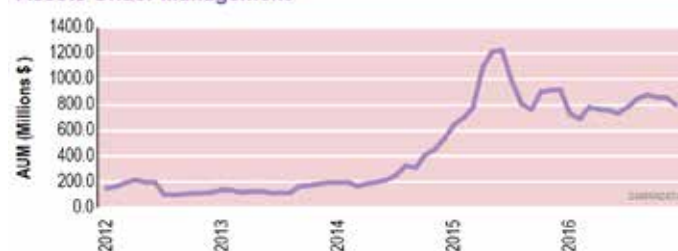
Firm Details

Year Founded: 1939
Firm AUM: \$ 255,186m (as of 31/12/2016)
UNPRI: Yes

Cumulative Performance vs Benchmark



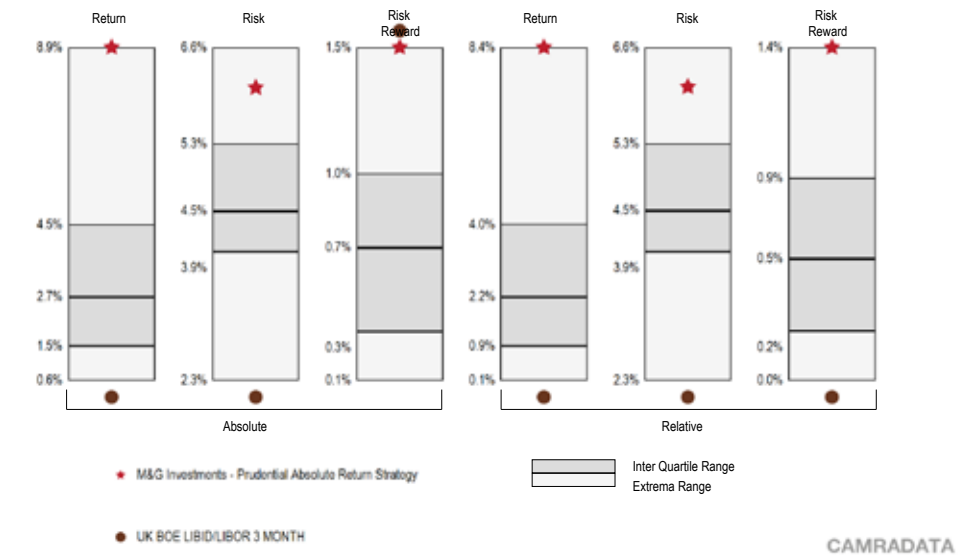
Assets Under Management



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Key Facts

Manager: M&G Investments
Product: M&G PP Absolute Return Fund
Asset Class: Global Diversified Growth
Absolute Return Product: No
Legal Structure: Other
Benchmark: CPI Consumer Price Index
Fund Size: £ 102.37m
Inception Date: Feb 28, 2005
Currency: GBP
Min Investment: £ 0.50m
Management Approach: Active
Address: Governors House Laurence Pountney Hill London United Kingdom EC4R 0HH
Website: http://www.mandg.co.uk



Statistics (3 years)

Annualised Mean: 8.73
Annualised Standard Deviation: 6.07
Relative Geometric Mean: 8.24
Tracking Error: 5.9
Information Ratio: 1.4
Annual 12 Month Worst: -3.52%
Annual 12 Month Best: 17.06%

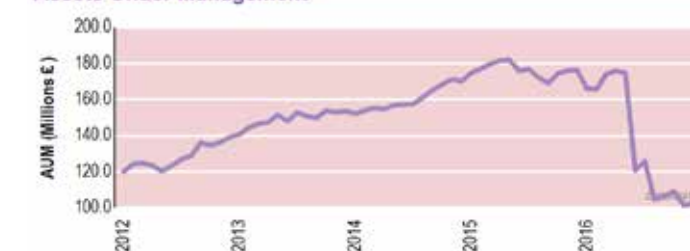
Firm Details

Year Founded: 1931
Firm AUM: £ 264,826m (as of 31/12/2016)
UNPRI: Yes

Cumulative Performance vs Benchmark



Assets Under Management



Diversified Growth Funds

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

WINNER: AB:
Dynamic Diversified Beta



Stephen Wells (AB) and Natasha Fletcher (CAMRADATA)

RUNNER UP: LGT Capital Partners



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Email: info@camradata.com

Web: www.camradata.com



Key Facts

Manager: AB (Formerly Known as AllianceBernstein)

Product: Dynamic Diversified Beta

Asset Class: Global Diversified Growth

Absolute Return Product: Yes

Legal Structure: Life Fund

Benchmark: 3-month LIBOR +4

Fund Size: £ 18.00m

Inception Date: Mar 31, 2011

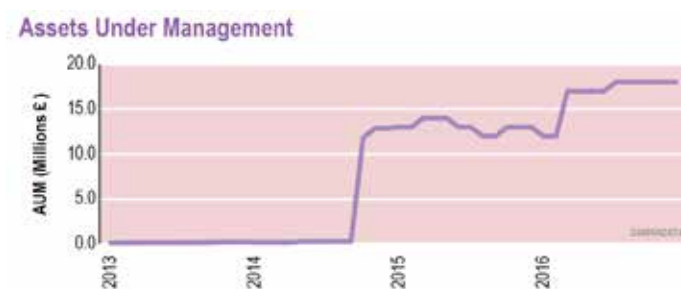
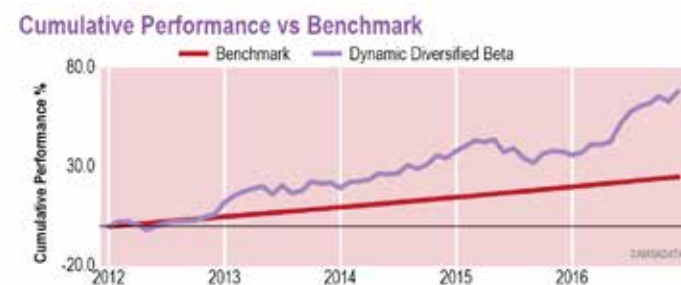
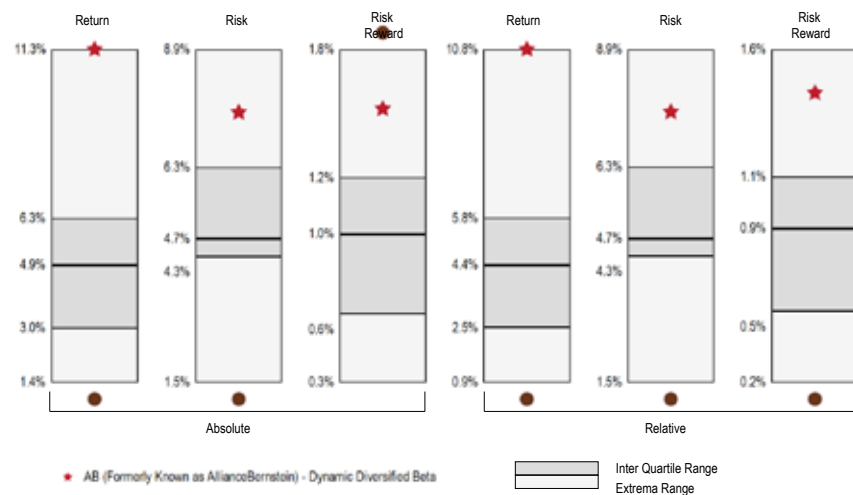
Currency: GBP

Min Investment: £ 0

Management Approach: Active

Address: 50 Berkeley Street London United Kingdom W1J 8HA

Website: www.abglobal.com/institutional



Statistics (3 years)

Annualised Mean: 11.03

Annualised Standard Deviation: 7.5

Relative Geometric Mean: 7.3

Tracking Error: 7.49

Information Ratio: 0.97

Annual 12 Month Worst: -2.34%

Annual 12 Month Best: 22.63%

Firm Details

Year Founded: 1971

Firm AUM: \$ 480,200.60m (as of 31/12/2016)

UNPRI: Yes



Diversified Growth Funds

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

**WINNER: AQR Capital Management:
AQR Systematic Total Return Strategy**



RUNNER UP: Nordea Asset Management



Michael Duffy (AQR Capital Management) and Natasha Silva (CAMRADATA)

A TRULY Diversified Growth Fund

We believe that the success of AQR's Systematic Total Return (STR) strategy over the past five years stems from its diversified and disciplined investment approach. Compared to the typical diversified growth fund (DGF), STR is designed to systematically harvest a much wider range of return sources.

Key Facts

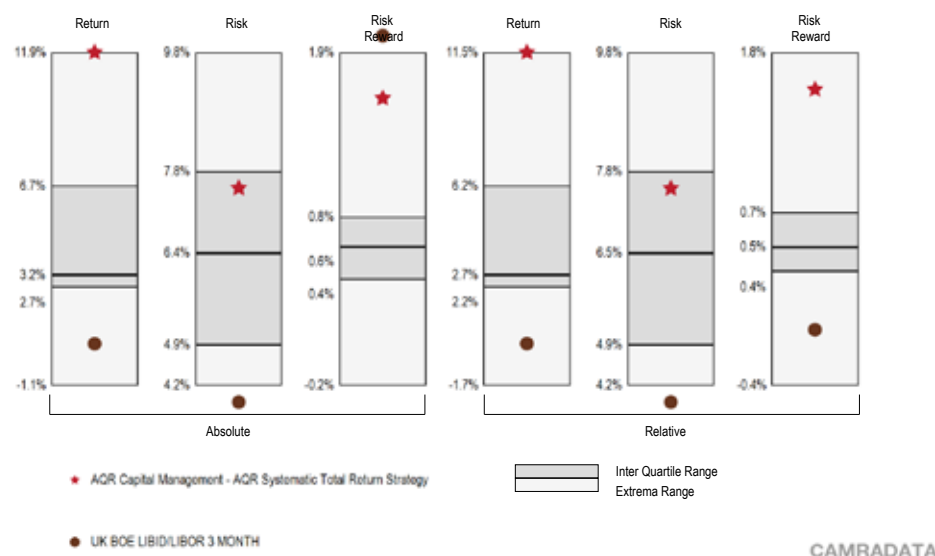
Manager: AQR Capital Management
Product: AQR Systematic Total Return Strategy
Asset Class: Global Diversified Growth
Absolute Return Product: No
Legal Structure: SIF
Benchmark: UK SONIA (LDN:WMBA) - TOT RETURN IND
Fund Size: £ 398.94m
Inception Date: Jan 01, 2012
Currency: GBP
Min Investment: £ 0.10m
Management Approach: Active
Address: Charles House 5-11 Regent Street London United Kingdom SW1Y 4LR
Website: www.aqr.com

Statistics (3 years)

Annualised Mean: 11.57
Annualised Standard Deviation: 7.54
Relative Geometric Mean: 11.56
Tracking Error: 7.54
Information Ratio: 1.53
Annual 12 Month Worst: 4.73%
Annual 12 Month Best: 29.23%

Firm Details

Year Founded: 1998
Firm AUM: \$ 175,211.14m (as of 31/12/2016)
UNPRI: Yes



Cumulative Performance vs Benchmark



Assets Under Management



Over the past five years, DGFs have generally met or exceeded their performance targets¹.

However, this success appears to have been largely driven by strong stock and bond returns. The broad DGF universe has been highly correlated (often as high as 0.9) to traditional global 50% stock / 50% bond portfolios (global 50/50) with minimal value-add on top of exposure to such benchmarks².

In other words, the typical DGF's high returns have been driven by the same equity market risk that is already pervasive in investors' portfolios. With valuations of stocks and bonds currently elevated by historical standards, investors would be well advised not to rely so heavily on these exposures to drive absolute performance in the future.

Our approach seeks to generate sustainable total returns through a broad set of traditional market risk premia, active alternative risk premia with low correlations to markets, and differentiated sources of alpha.

Our confidence in the existence and persistence of this broad array of return drivers stems from economic intuition, financial theory, and ample empirical evidence across different time periods, regions, and asset classes.

We seek to generate returns from these sources through a disciplined, multi-strategy approach that includes: 1) risk-balanced long-only market exposures;

2) long and short tactical asset allocation based predominantly on trend-following; and 3) market-neutral security selection across a global universe of approximately 2,000 stocks.

These three strategies are each internally diversified across regions, investment themes, and/or asset classes.

Perhaps more importantly, they were selected to be structurally different and thus diversifying to each other. In order to provide balanced exposure to these diversifying return sources through time, STR's portfolio management team systematically maintains moderate total risk, as well as consistent risk allocations across and within strategies.

Since inception in January 2012, STR has comfortably exceeded its annualized performance target of cash plus 6%. Moreover, consistent with our investment thesis, the strategy has delivered this performance with only 0.2 correlation to global 50/50. Most importantly, approximately three-quarters of the strategy's excess-of-cash return was generated via active management that cannot be attributed to the performance of global 50/50 over this period.

As most of STR's expected return derives from sources other than equity market beta, we expect it to be less dependent on the macroeconomic environment and to perform well on average even during times that are less favorable for stocks, such as low growth and/or inflationary periods.

We believe that STR's approach of aggressive diversification across a broad range of intuitive, empirically-tested return sources may be a better solution for DGF investors seeking superior and diversifying returns going forward.

¹ All three DGF median series compiled by CAMRADATA have met or exceeded their return targets from January 2012 through December 2016.

² Global 50/50 is 50% MSCI World (Net) and 50% Barclays Global Aggregate Bond Index, both hedged to GBP. From January 2012 through December 2016, all three CAMRADATA median series had correlations of nearly 0.9 and approximately zero annualized alpha relative to global 50/50.

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Past performance is not a guarantee of future performance.

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Emerging Markets Broad Bonds - Hard Currency (USD)

**WINNER: Amundi:
Emerging Market Debt Hard Currency USD**



Natasha Silva (CAMRADATA on behalf of Amundi) and Lucy Massey (Punter Southall Aspire)

RUNNER UP: Neuberger Berman

Emerging Markets Corporate Debt (USD)

**WINNER: Insight Investment
Management (Global) Limited:
BNY Mellon Emerging Markets
Corporate Debt Fund (C0841)**



Nivine Radi (Insight Investment Management (Global) Limited) and Natasha Silva (CAMRADATA)

RUNNER UP: Fidelity International

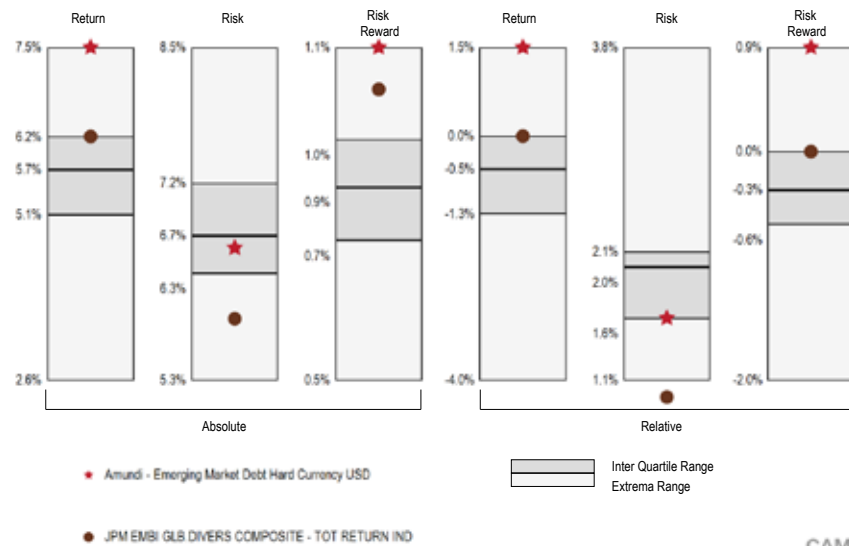
Key Facts

Manager: Amundi
Product: Emerging Market Debt Hard Currency USD
Asset Class: Emerging Markets Hard Currency Broad Bond
Style: N/A
Benchmark Duration: Broad Market
Legal Structure: SICAV
Benchmark: JPM EMBI GLB.DIVERS COMPOSITE - TOT RETURN IND
Fund Size: \$ 704.24m
Inception Date: Mar 31, 2003

Currency: USD
Min Investment: \$ 0.50m
Management Approach: Active
Address: 41 Lothbury London United Kingdom EC2R 7HF
Website: www.amundi.com

Statistics (3 years)
Annualised Mean: 7.45
Annualised Standard Deviation: 6.55
Relative Geometric Mean: 1.46
Tracking Error: 1.61
Information Ratio: 0.9
Annual 12 Month Worst: -1.6%
Annual 12 Month Best: 20.24%

Firm Details
Year Founded: 1950
Firm AUM: € 1,082,712.30m (as of 31/12/2016)
UNPRI: Yes

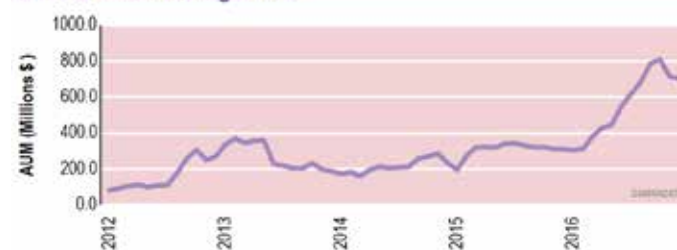


CAMRADATA

Cumulative Performance vs Benchmark



Assets Under Management



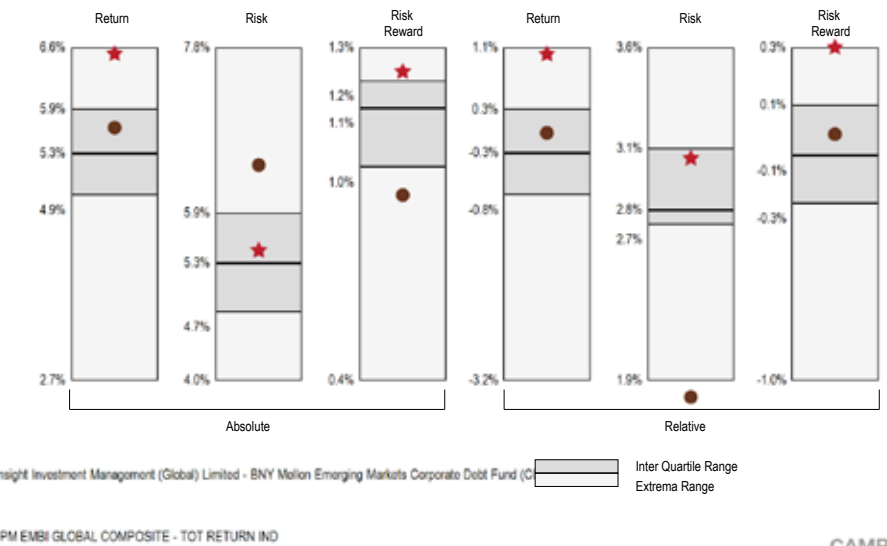
Key Facts

Manager: Insight Investment Management (Global) Limited
Product: BNY Mellon Emerging Markets Corporate Debt Fund (C0841)
Asset Class: Emerging Markets Corporate Fixed Income
Style: N/A
Benchmark Duration: 3 to 5 Years
Legal Structure: ICVC
Benchmark: Manager Supplied Benchmark
Fund Size: \$ 175.00m
Inception Date: Jan 01, 2012

Currency: USD
Min Investment: \$ 0.50m
Management Approach: Active
Address: 160 Queen Victoria Street London United Kingdom EC4V 4LA
Website: www.insightinvestment.com

Statistics (3 years)
Annualised Mean: 6.47
Annualised Standard Deviation: 5.44
Relative Geometric Mean: 1.4
Tracking Error: 2.03
Information Ratio: 0.69
Annual 12 Month Worst: -0.39%
Annual 12 Month Best: 15.31%

Firm Details
Year Founded: 2002
Firm AUM: £ 523,016m (as of 31/12/2016)
UNPRI: Yes



CAMRADATA

Cumulative Performance vs Benchmark



Assets Under Management



Emerging Markets Equity - All Cap - Core (USD)

WINNER: Wellington Management International Limited:
Emerging Markets Research Equity Separate Account/Composite



Natasha Silva (CAMRADATA on behalf of Wellington Management International Limited) and Steve Butler (Punter Southall Aspire)

RUNNER UP: Hermes Investment Management

Key Facts

Manager: Wellington Management International Limited

Product: Emerging Markets Research Equity Separate Account/Composite

Asset Class: Emerging Markets Equity

Style: Core

Size: All Cap

Benchmark: MSCI EM US - Total Return Index¹

Fund Size: \$ 13.00m

Inception Date: Mar 31, 2010

Currency: USD

Min Investment: \$ 75m

Management Approach: Active

Address: Cardinal Place 80 Victoria Street London United Kingdom SW1E 5JL

Website: www.wellington.com

Statistics (3 years)

Annualised Mean: 2.96

Annualised Standard Deviation: 15.85

Relative Geometric Mean: 3.79

Tracking Error: 3.17

Information Ratio: 1.2

Annual 12 Month Worst: -20.48%

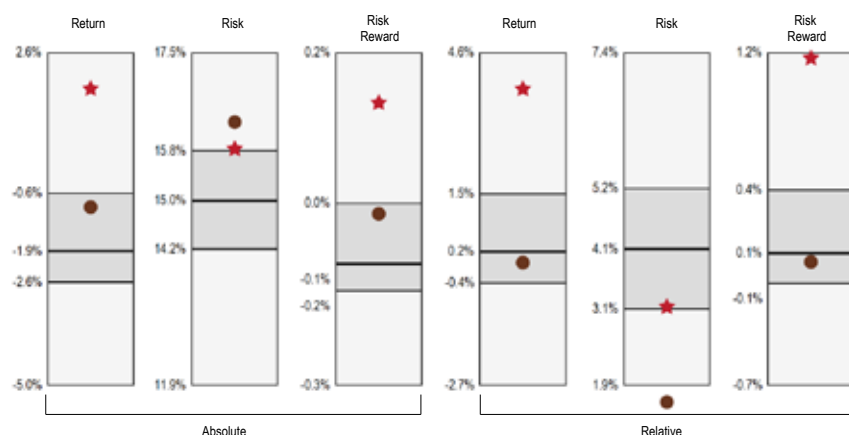
Annual 12 Month Best: 24.36%

Firm Details

Year Founded: 1928

Firm AUM: £ 792,465m (as of 31/12/2016)

UNPRI: Yes



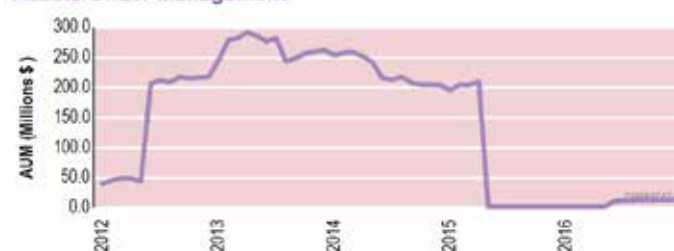
CAMRADATA

Cumulative Performance vs Benchmark



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Assets Under Management



Emerging Markets Equity - All Cap - Growth (USD)

WINNER: T Rowe Price Group, Inc:
Emerging Markets Equity Composite



Luke Selway (T Rowe Price Group, Inc) and Lucy Massey (Punter Southall Aspire)

RUNNER UP: RBC Global Asset Management

Key Facts

Manager: T Rowe Price Group, Inc.

Product: Emerging Markets Equity Composite

Asset Class: Emerging Markets Equity

Style: Growth

Size: All Cap

Benchmark: MSCI EM US - Total Return Index¹

Fund Size: \$ 13,861.35m

Inception Date: Dec 29, 1995

Currency: USD

Min Investment: \$ 2.50m

Management Approach: Active

Address: 60 Queen Victoria Street London United Kingdom EC4N 4TZ

Website: www.troweprice.com

Statistics (3 years)

Annualised Mean: 2.83

Annualised Standard Deviation: 16.31

Relative Geometric Mean: 3.59

Tracking Error: 3.73

Information Ratio: 0.96

Annual 12 Month Worst: -20.4%

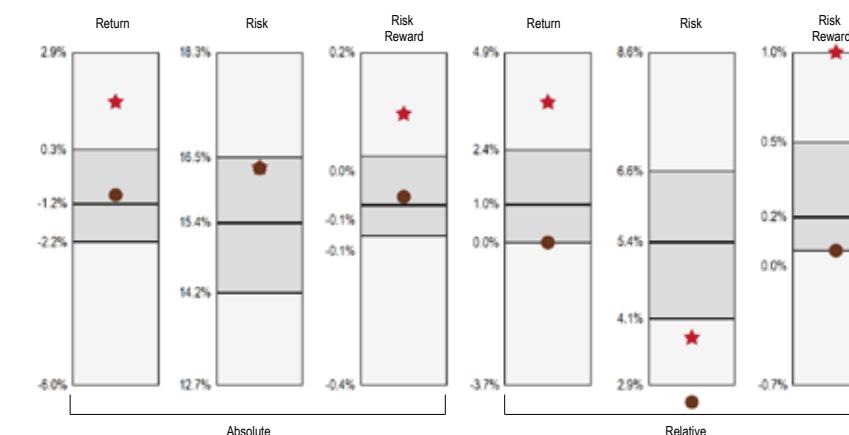
Annual 12 Month Best: 23.62%

Firm Details

Year Founded: 1937

Firm AUM: \$ 810,800m (as of 31/12/2016)

UNPRI: Yes



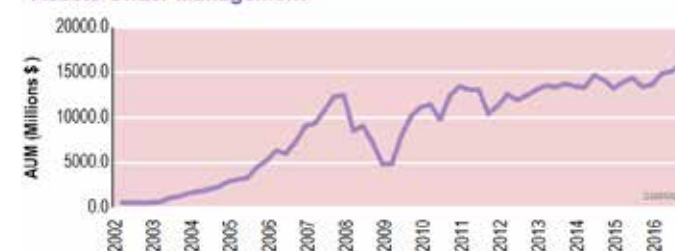
CAMRADATA

Cumulative Performance vs Benchmark



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Assets Under Management



Emerging Markets Equity - All Cap - Value (USD)

**WINNER: Nordea Asset Management:
Stable Emerging Markets Equity
Composite (USD)**



Stephen Hearle (Nordea Asset Management) and Lucy Massey (Punter Southall Aspire)

RUNNER UP: Trilogy Global Advisors LP

Emerging Markets Government Debt - Local Currency (USD)

**WINNER: T Rowe Price Group, Inc.:
Emerging Markets Local Currency
Bond Composite**



Luke Selway (T Rowe Price Group, Inc) and John Buttress (CAMRADATA)

RUNNER UP: Standard Life Investments Limited

Key Facts

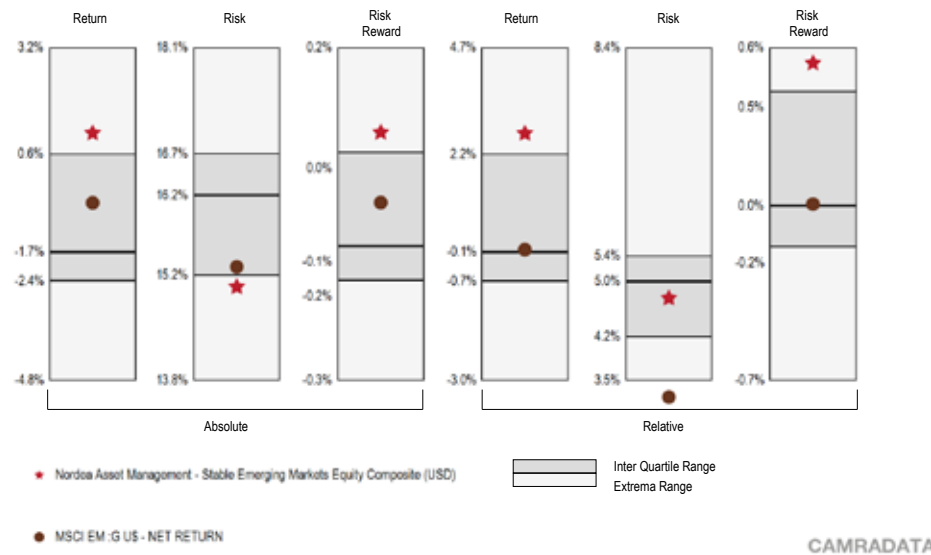
Manager: Nordea Asset Management
Product: Stable Emerging Markets Equity Composite (USD)
Asset Class: Emerging Markets Equity
Style: Value
Size: All Cap
Benchmark: MSCI EM-ND'
Fund Size: \$ 3,014.31m
Inception Date: Jan 01, 2011
Currency: USD
Min Investment: No data provided
Management Approach: Active
Address: 6th Floor 5 Aldermanbury Square
London United Kingdom EC2V 7AZ
Website: <http://www.nordea.com/>

Statistics (3 years)

Annualised Mean: 2.18
Annualised Standard Deviation: 15
Relative Geometric Mean: 3.5
Tracking Error: 3.59
Information Ratio: 0.97
Annual 12 Month Worst: -18.02%
Annual 12 Month Best: 19.15%

Firm Details

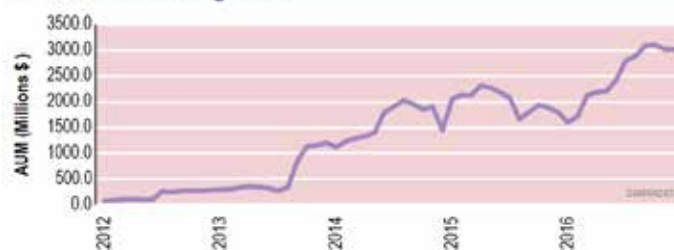
Year Founded: 1990
Firm AUM: € 217,603.42m (as of 31/12/2016)
UNPRI: Yes



Cumulative Performance vs Benchmark



Assets Under Management



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Key Facts

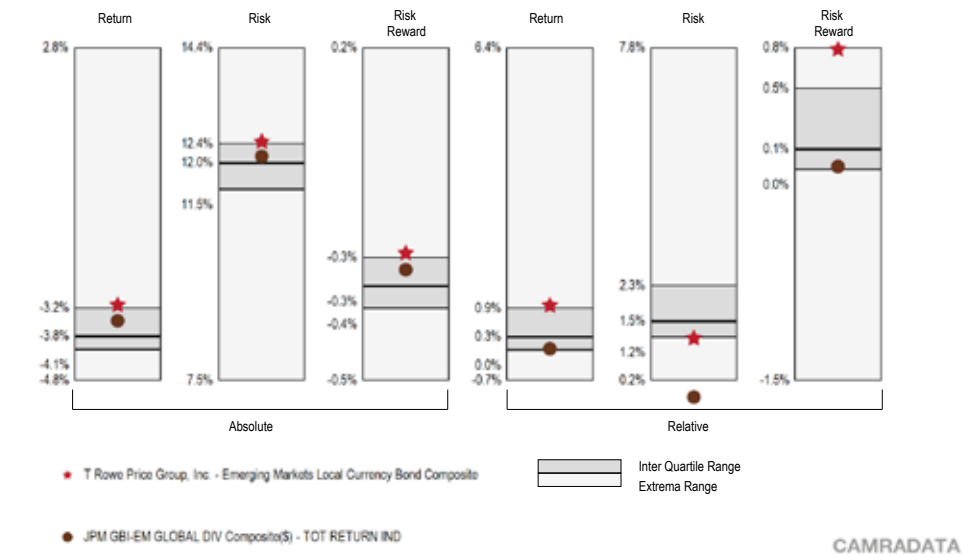
Manager: T Rowe Price Group, Inc.
Product: Emerging Markets Local Currency Bond Composite
Asset Class: Emerging Markets Local Currency Government Fixed Income
Style: N/A
Benchmark Duration: 3 to 5 Years
Benchmark: Manager Supplied Benchmark
Fund Size: \$ 260.93m
Inception Date: Sep 30, 2007
Currency: USD
Min Investment: \$ 2.50m
Management Approach: Active
Address: 60 Queen Victoria Street London United Kingdom EC4N 4TZ
Website: www.troweprice.com

Statistics (3 years)

Annualised Mean: -2.41
Annualised Standard Deviation: 12.44
Relative Geometric Mean: 0.91
Tracking Error: 1.13
Information Ratio: 0.81
Annual 12 Month Worst: -21.46%
Annual 12 Month Best: 18.58%

Firm Details

Year Founded: 1937
Firm AUM: \$ 810,800m (as of 31/12/2016)
UNPRI: Yes



Cumulative Performance vs Benchmark



Assets Under Management



European Broad Bonds (EUR)

WINNER: AB:
AB Euro Aggregate Fixed Income Composite



Stephen Wells (AB) and Jack Mason (CAMRADATA)

RUNNER UP: Insight Investment Management

Key Facts

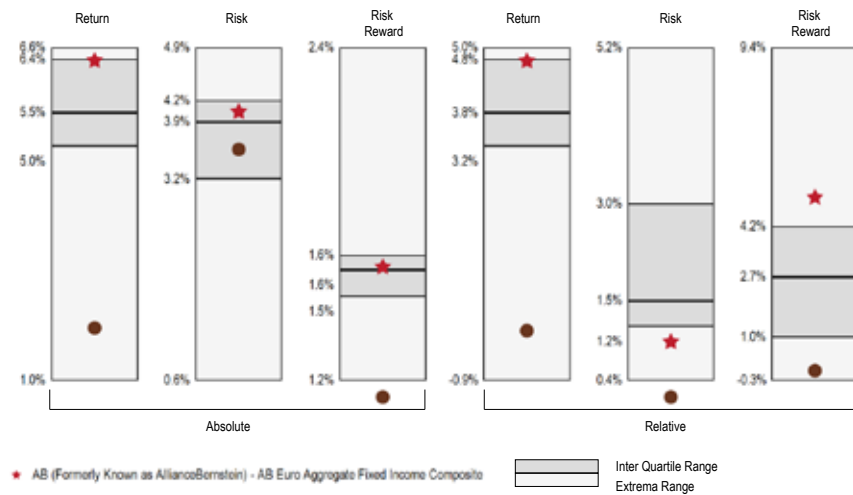
Manager: AB (Formerly Known as AllianceBernstein)
Product: AB Euro Aggregate Fixed Income Composite
Asset Class: European Broad Bond
Style: No data provided
Benchmark Duration: Broad Market
Benchmark: Barclays Euro Aggregate (Euro) TRSI
Fund Size: € 203.99m
Inception Date: Dec 31, 1998
Currency: EUR
Min Investment: € 100m
Management Approach: Active
Address: 50 Berkeley Street London United Kingdom W1J 8HA
Website: www.abglobal.com/institutional

Statistics (3 years)

Annualised Mean: 6.29
Annualised Standard Deviation: 4.05
Relative Geometric Mean: 1.47
Tracking Error: 0.89
Information Ratio: 1.65
Annual 12 Month Worst: 0.57%
Annual 12 Month Best: 13.81%

Firm Details

Year Founded: 1971
Firm AUM: \$ 480,200.60m (as of 31/12/2016)
UNPRI: Yes



● AB (Formerly Known as AllianceBernstein) - AB Euro Aggregate Fixed Income Composite
● BARCLAYS EURO AGGREGATE (E)
Inter Quartile Range
Extrema Range

CAMRADATA

Cumulative Performance vs Benchmark



Assets Under Management



European Inc. UK Equity - All Cap - Core (EUR)

WINNER: NN Investment Partners:
NN Europe Sustainable Equity



Laureen Bird (NN Investment Partners) and Natasha Fletcher (CAMRADATA)

RUNNER UP: EFG Asset Management Limited

Key Facts

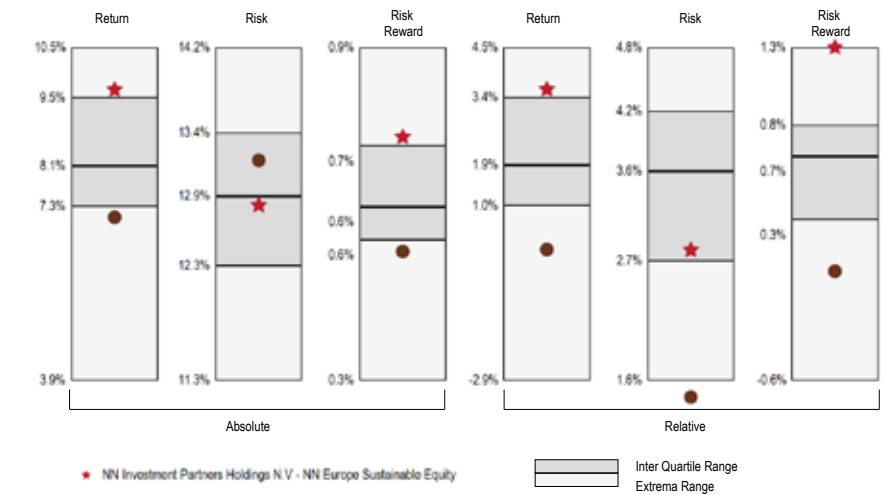
Manager: NN Investment Partners Holdings N.V.
Product: NN Europe Sustainable Equity
Asset Class: European Inc. UK Equity
Style: Core
Size: All Cap
Benchmark: Manager Supplied Benchmark
Fund Size: € 348.64m
Inception Date: Jul 01, 2005
Currency: EUR
Min Investment: No data provided
Management Approach: Active
Address: Schenkade 65 PO Box 90470 The Hague Netherlands 2509 LL
Website: www.nnip.com

Statistics (3 years)

Annualised Mean: 10.03
Annualised Standard Deviation: 12.78
Relative Geometric Mean: 4.21
Tracking Error: 2.84
Information Ratio: 1.48
Annual 12 Month Worst: -8.28%
Annual 12 Month Best: 25.79%

Firm Details

Year Founded: 1994
Firm AUM: € 194,757.80m (as of 31/12/2016)
UNPRI: Yes



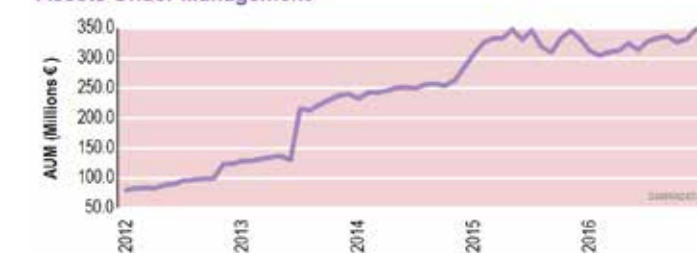
● NN Investment Partners Holdings N.V. - NN Europe Sustainable Equity
● MSCI EUROPE E -TOT RETURN IND
Inter Quartile Range
Extrema Range

CAMRADATA

Cumulative Performance vs Benchmark



Assets Under Management



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Global Absolute Return Bonds

Cash + <5% (GBP)

WINNER: AB:
AB Diversified Yield Plus



Stephen Wells (AB) and Amy Richardson (CAMRADATA)

RUNNER UP: Allianz Global Investors

Key Facts

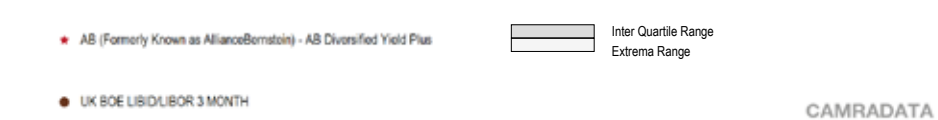
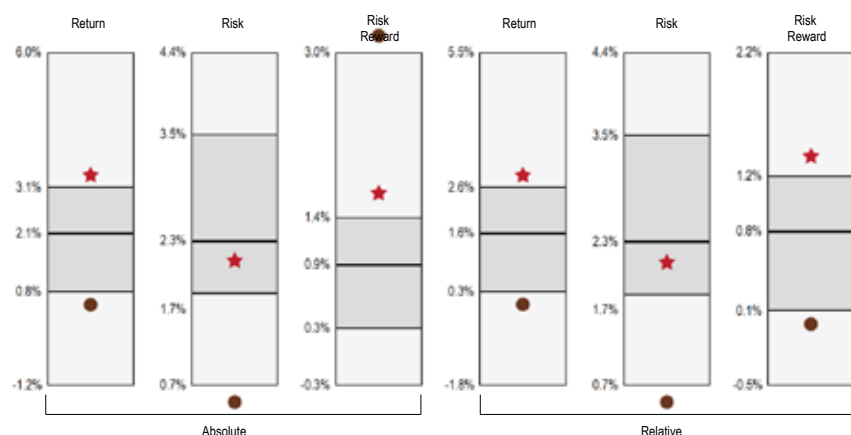
Manager: AB (Formerly Known as AllianceBernstein)
Product: AB Diversified Yield Plus
Asset Class: Global Broad Bond
Style: Absolute Return
Benchmark Duration: Cash/Money Market
Benchmark: UK BOE LIBID/LIBOR 3 MONTH
Fund Size: £ 640.70m
Inception Date: Mar 31, 2007
Currency: GBP
Min Investment: £ 100m
Management Approach: Active
Address: 50 Berkeley Street London United Kingdom W1J 8HA
Website: www.abglobal.com/institutional

Statistics (3 years)

Annualised Mean: 3.3
Annualised Standard Deviation: 2.06
Relative Geometric Mean: 2.83
Tracking Error: 2.05
Information Ratio: 1.38
Annual 12 Month Worst: -0.13%
Annual 12 Month Best: 6.02%

Firm Details

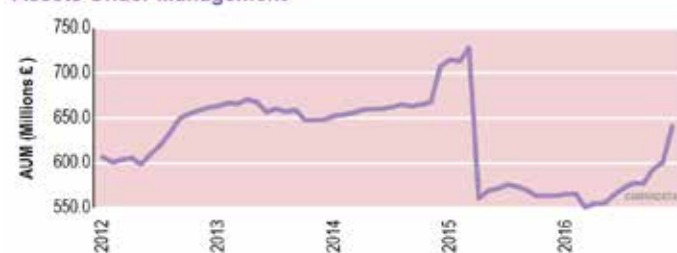
Year Founded: 1971
Firm AUM: \$ 480,200.60m (as of 31/12/2016)
UNPRI: Yes



Cumulative Performance vs Benchmark



Assets Under Management



Asset Manager Conference: Pitch Perfect - 18th May 2017

CAMRADATA, in partnership with a selection of experts, will be hosting a half day conference focussing on how to better understand and engage with a range of institutional segments.

The agenda covers topical areas that our clients have been speaking to us about, as they look to target new sectors of the industry.

This event is for asset manager firms only and will be of particular interest to those involved in Consultant Relations, Institutional Sales and Business Development.

The Athenaeum, 116 Piccadilly, Mayfair, London, W1J 7BJ
Cost of attendance : £750 + VAT per person

Agenda:

- 13:30** Registration and Tea/Coffee
- 14:00** Pool Re – What do insurance companies really invest in?
- 14:30** Mobius Life – What a manager needs to know about listing on platforms
- 15:00** TBC - Master Trust Masterclass
- 15:30** Break
- 15:50** Indefi – On the radar of European Asset Owners
- 16:20** Tree of Hope – The Charity Shopping list
- 16:50** Global Partnership Family Office – Understanding the Modern Family Office
- 17.20** Close and drinks / canapes

To register contact: jack.mason@camradata.com



Global Broad Bonds (USD)

WINNER: Payden & Rygel: Corporate Bond Composite



RUNNER UP: AXA Investment Managers



Mark Stanley (Payden & Rygel) and Steve Butler (Punter Southall Aspire)

MERGERS & ACQUISITIONS: Opportunity knocks for bond investors

The uptick in Mergers & Acquisitions (M&A) of recent years offers a chance to buy and sell corporate credits at attractive levels. It's just a matter of timing.

Key Facts

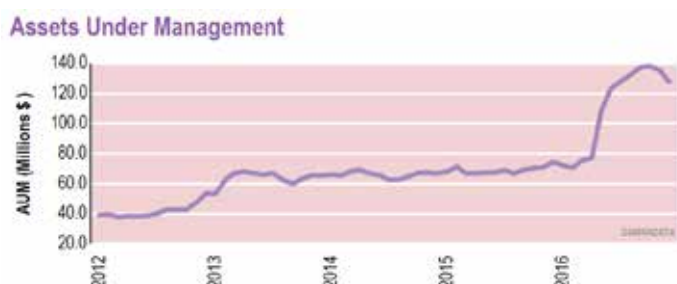
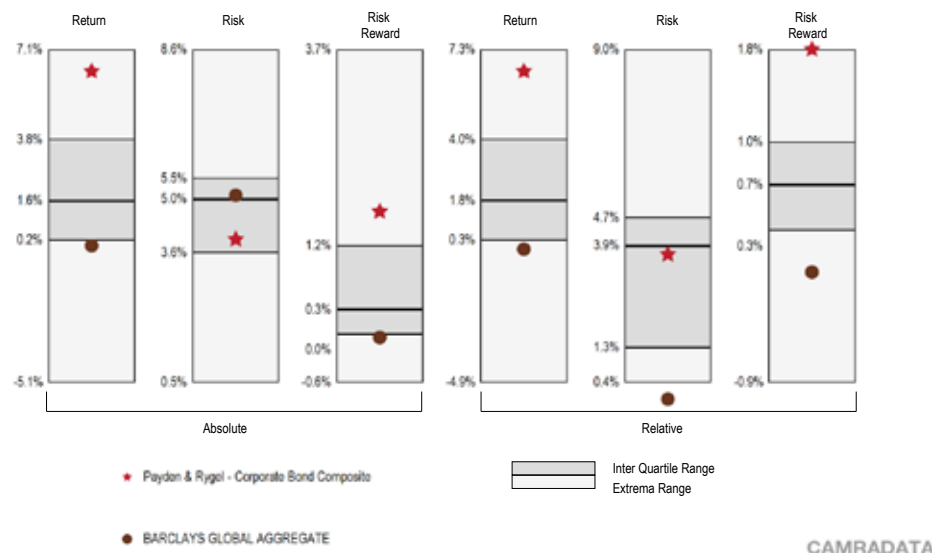
Manager: Payden & Rygel
Product: Corporate Bond Composite
Asset Class: Global Broad Bond
Style: N/A
Benchmark Duration: 3 to 5 Years
Benchmark: BARCLAYS US CORP : INVESTMENT GRADE - TR SINCE INCEPT.
Fund Size: \$ 127.83m
Inception Date: Nov 01, 2004
Currency: USD
Min Investment: \$ 25m
Management Approach: Active
Address: 1 Bartholomew Lane London United Kingdom EC2N2AX
Website: www.payden.com

Statistics (3 years)

Annualised Mean: 6.24
Annualised Standard Deviation: 3.96
Relative Geometric Mean: 2.28
Tracking Error: 1.08
Information Ratio: 2.11
Annual 12 Month Worst: -0.05%
Annual 12 Month Best: 10.91%

Firm Details

Year Founded: 1983
Firm AUM: \$ 106,000m (as of 31/12/2016)
UNPRI: Yes



The Ballooning M&A Market....

As bond investors we are naturally concerned about the risk of negative surprise. After all, bonds are asymmetric by nature- you either receive the par value at maturity or risk considerably less than that in the event of default. And of all potential surprises, M&A event risk is the most common. It has made more frequent headlines as corporate revenues have shrunk and companies have sought new means of growth. M&A alone has initiated over half of non-financial issuance in the investment grade corporate market in the last several years.

...Is an Opportunity for Bond Investors....

Whereas M&A risk often gives investors pause, at Payden & Rygel we view it as an opportunity for adding value to our clients' portfolios. In fact, opportunities from M&A have been one of the main drivers of alpha for our corporate bond strategy. When initial rumours emerge regarding a potential deal, the purchasing company's bond spreads will often widen immediately. Simultaneously, the company to be acquired often sees spreads tighten in anticipation of the deal. Both sides of a deal can offer investors a buying or selling opportunity, but they must be well positioned before any price action occurs.

...With Analysts on the Watch for Potential M&A

At Payden & Rygel, we have an experienced team of credit analysts who use their years of research and our in-house leverage tools to anticipate the names to avoid or to purchase. When considering investing in companies that have recently

increased leverage, analysts meet with their management teams to see if they have a reasonable path to deleverage. Although leverage may increase in the short term, our analysts consider the long term impact on growth and cash flows before making an investment recommendation.

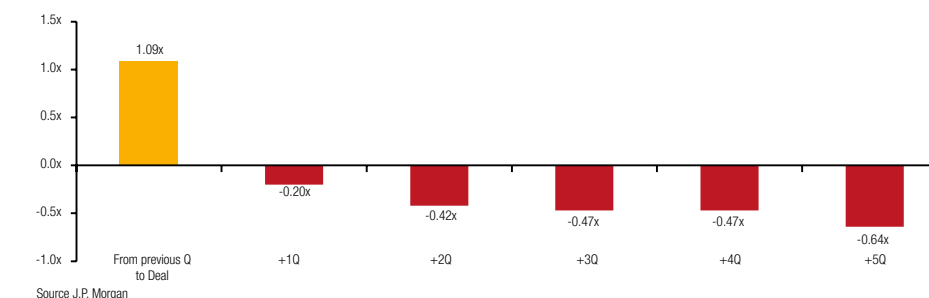
Post M&A Opportunities Abound Too

Deal completion is usually accompanied by a large bond issue that typically prices at a significant concession (wider spread) to the secondary market. This results from a combination of the increase in leverage,

the sheer size and the immediacy of the required deal. We view M&A sponsored issuance—which includes this concession on top of the initial spread widening—as the best time to invest in these names.

Not only do they typically exhibit strong performance; the companies also work quickly to decrease leverage to ensure their credit quality remains untarnished. Based on several recent megadeals, average leverage increased 1.09x directly after a completed deal and was already brought down 0.64x within five quarters.

Within Just Five Quarters of a Deal, Average Leverage is Higher by Only 0.45x



Times may have changed, but bond investors can still achieve strong returns through savvy credit selection and wise handling of M&A events.



Written by Nigel Jenkins
 Managing Principal and Head of Global Fixed Income

Article supplied by



Global Equity - All Cap - Core (USD)

**WINNER: Maj Invest:
Maj Invest Global Value Equities (Composite)**



Klaus Godiksen (Maj Invest) and Natasha Fletcher (CAMRADATA)

RUNNER UP: AB

Key Facts

Manager: Maj Invest
Product: Maj Invest Global Value Equities (Composite)
Asset Class: Global Equity
Style: Core
Size: All Cap
Benchmark: MSCI WORLD US\$ - NET RETURN'
Fund Size: \$ 3,858.57m
Inception Date: Aug 04, 2004
Currency: USD
Min Investment: \$ 1.09m
Management Approach: Active
Address: Gammeltorv 18 Copenhagen K Denmark DK-1457
Website: www.majinvest.com

Statistics (3 years)

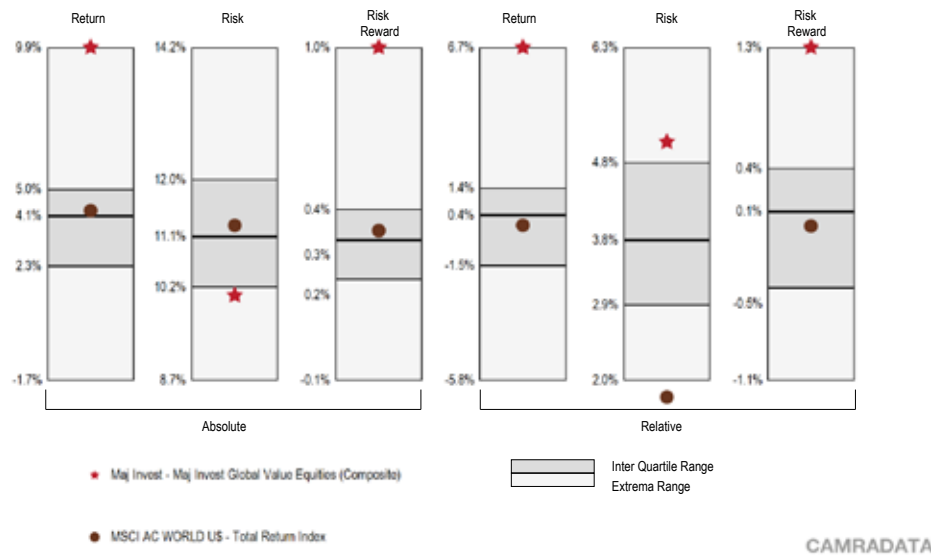
Annualised Mean: 10
Annualised Standard Deviation: 10.08
Relative Geometric Mean: 6.57
Tracking Error: 4.89
Information Ratio: 1.34

Annual 12 Month Worst : -3.52%

Annual 12 Month Best: 17.91%

Firm Details

Year Founded: 2004
Firm AUM: \$ 8,274.37m (as of 31/12/2016)
UNPRI: Yes

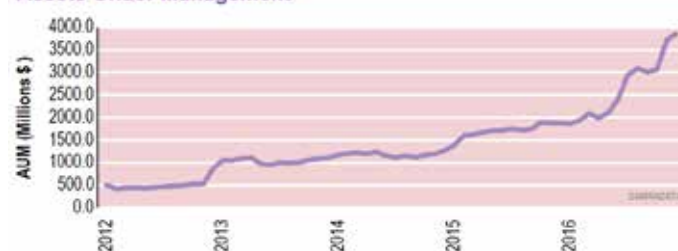


Cumulative Performance vs Benchmark



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Assets Under Management



Global Equity - Large Cap - Core (USD)

**WINNER: Santa Barbara Asset Management:
Select Dividend Growth**



Jenny McLynn (Santa Barbara Asset Management) and Jack Mason (CAMRADATA)

RUNNER UP: Wellington Management International Limited

Key Facts

Manager: Santa Barbara Asset Management, LLC
Product: Select Dividend Growth
Asset Class: Global Equity
Style: Core
Size: Large Cap
Benchmark: MSCI WORLD US\$ - NET RETURN'
Fund Size: \$ 6.50m
Inception Date: Jan 01, 2014
Currency: USD
Min Investment: \$ 1m
Management Approach: Active
Address: 2049 Century Park East 17th Floor Los Angeles CA United States 90067
Website: http://www.sbasaset.com/

Statistics (3 years)

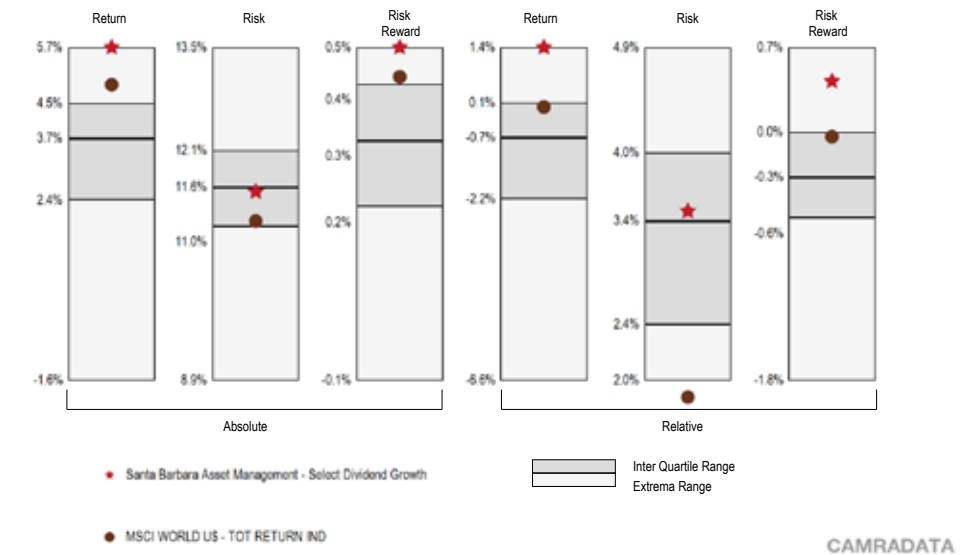
Annualised Mean: 6.21
Annualised Standard Deviation: 11.5
Relative Geometric Mean: 2.06
Tracking Error: 3.46
Information Ratio: 0.59

Annual 12 Month Worst : -10.07%

Annual 12 Month Best: 16.81%

Firm Details

Year Founded: 1987
Firm AUM: \$ 9,359.90m (as of 31/12/2016)
UNPRI: No



Cumulative Performance vs Benchmark



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Assets Under Management



Global Equity

- All Cap - Growth (USD)

WINNER: T Rowe Price Group, Inc.:
Global Focused Growth Equity Composite

T.Rowe Price[®]
INVEST WITH CONFIDENCE



Luke Selway (T Rowe Price Group, Inc) and Steve Butler (Punter Southall Aspire)

SPONSORED CONTENT

Global focused growth equity strategy

Q&A with T. Rowe Price Portfolio Manager David Eiswert.

32

RUNNER UP: Harding Loevner LP

Key Facts

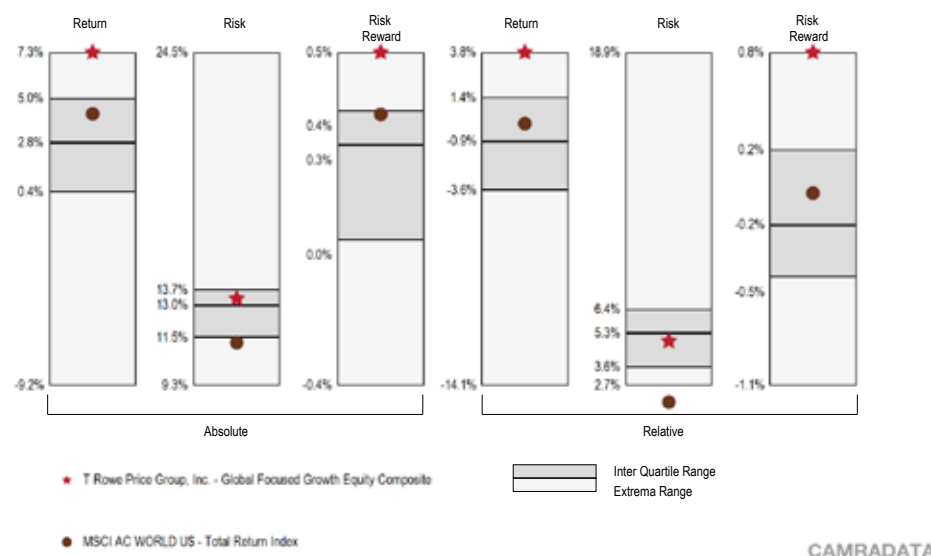
Manager: T Rowe Price Group, Inc.
Product: Global Focused Growth Equity Composite
Asset Class: Global Equity
Style: Growth
Size: All Cap
Benchmark: MSCI AC WORLD US - Total Return Index*
Fund Size: \$ 1,323.07m
Inception Date: Jan 31, 1996
Currency: USD
Min Investment: \$ 2.50m
Management Approach: Active
Address: 60 Queen Victoria Street London United Kingdom EC4N 4TZ
Website: www.troweprice.com

Statistics (3 years)

Annualised Mean: 7.9
Annualised Standard Deviation: 13.24
Relative Geometric Mean: 3.84
Tracking Error: 4.87
Information Ratio: 0.79
Annual 12 Month Worst: -8.29%
Annual 12 Month Best: 18.92%

Firm Details

Year Founded: 1937
Firm AUM: \$ 810,800m (as of 31/12/2016)
UNPRI: Yes



Cumulative Performance vs Benchmark



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Assets Under Management



How would you summarise your investment approach?

I was asked once as an investor, what would you like to be known for? I said I want to run a strategy that focuses on insights, in finding great opportunities around the world to invest in. We want to buy good companies where the businesses are getting better over time, and if we do that and if we understand what drives that getting better portion we think we can outperform.

Central to the strategy is our belief that companies with stable to improving returns on capital in excess of market expectations outperform over time. We believe markets often underappreciate inflection points in a company's business cycle and the consequent impact on future levels and durability of return on capital, which creates investment opportunities that we aim to exploit.

What are you looking for in a company?

Fundamental to our approach is gaining a proper understanding of industry and company structure and their evolution is a crucial element in the identification of successful, long-term growth opportunities. We're looking for attractively valued companies that can profit from *change* in industries with stable or improving fundamentals.

For growth investors, I believe the days of "one decision" investing—buying reliable growth companies with durable, entrenched franchises and holding them for years—are gone, probably for good. Understanding the factors driving

change, identifying the winners and losers, recognising when to take sizeable positions, and determining when the risks outweigh the potential benefits are all complex ongoing challenges.

What distinguishes intelligent investment decisions from "story stocks" is research: the ability to quantify change, fully understand its dimensions, and correctly identify the stocks most likely to benefit from it. This requires a granular understanding of individual companies—their business models, strategic focus, product capabilities, management teams, and a host of other factors.

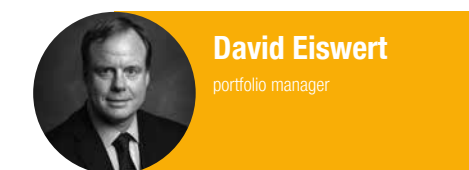
How are you approaching today's environment?

The evolution of the Trump rally in 2017 so far indicates that some dispersion and differentiation around earnings and valuation fundamentals is reasserting itself after an initial wave of repositioning into cyclicals. Indeed, a return to fundamentals makes sense following a year in which the market gravitated from macro-driven despair to politically-inspired optimism. While this change in tone may halt the upward momentum of markets in the near term, if such a scenario evolves, we will continue to advocate careful contrarianism – looking for specific stocks and utilising any re-emergence of volatility to add positions. Ultimately, it remains important to go stock by stock and understand what policy changes will be real. This implies a watchful approach on policy, and an understanding of where the real impact may lead to improving economic returns. Avoiding disappointment over the next year

will be crucial, especially with expectations at higher levels and earnings improvement for many cyclicals only starting to come through from 2018 onwards, if indeed the improvement actually transpires as a result of fiscal policy or a meaningful uptick in economic activity. The bottom line is we remain focused on picking stocks where we have an insight and can acquire unanticipated growth and improvement.

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201703-128557



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T.Rowe Price[®]
INVEST WITH CONFIDENCE

Global Equity - All Cap - Value (USD)

WINNER: T Rowe Price Group, Inc.:
Global Value Equity Composite

T.RowePrice®
INVEST WITH CONFIDENCE

RUNNER UP: AXA Investment Managers



Luke Selway (T Rowe Price Group, Inc) and Amy Richardson (CAMRADATA)

SPONSORED CONTENT

Global value equity strategy

Q&A with T. Rowe Price Portfolio Manager Sebastien Mallet.

Key Facts

Manager: T Rowe Price Group, Inc.
Product: Global Value Equity Composite
Asset Class: Global Equity
Style: Value
Size: All Cap
Benchmark: MSCI WORLD US - TOT RETURN IND¹
Fund Size: \$ 32.56m
Inception Date: Jul 31, 2012
Currency: USD
Min Investment: \$ 2.50m
Management Approach: Active

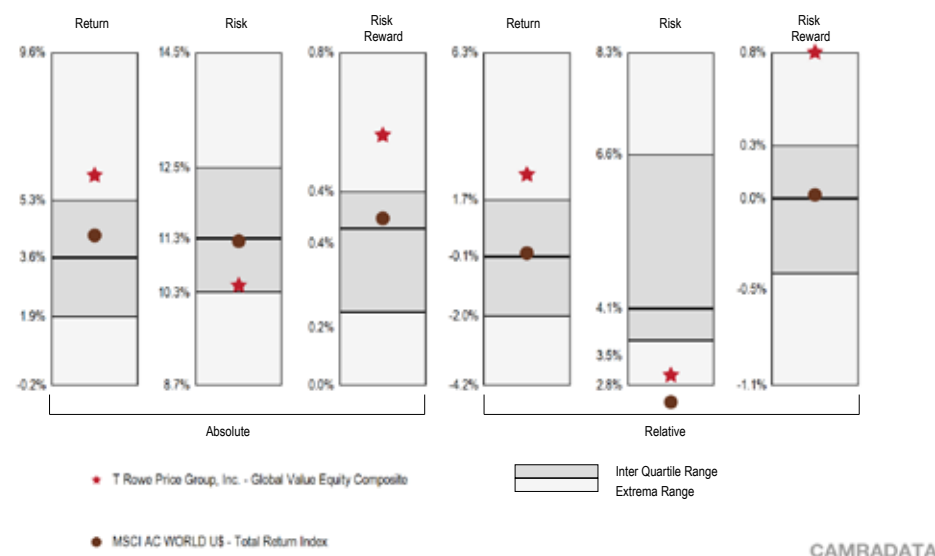
Address: 60 Queen Victoria Street London United Kingdom EC4N 4TZ
Website: www.troweprice.com

Statistics (3 years)

Annualised Mean: 6.38
Annualised Standard Deviation: 10.46
Relative Geometric Mean: 1.77
Tracking Error: 2.46
Information Ratio: 0.72
Annual 12 Month Worst: -9.15%
Annual 12 Month Best: 11.33%

Firm Details

Year Founded: 1937
Firm AUM: \$ 810,800m (as of 31/12/2016)
UNPRI: Yes

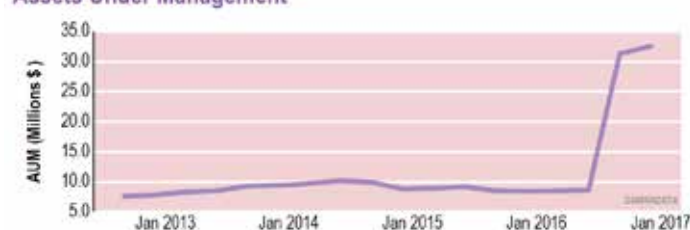


Cumulative Performance vs Benchmark



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Assets Under Management



How would you summarise your investment approach?

I started my career in China in the middle of the 1997 Asian crisis where I witnessed the boom and the bust of the Asian region. I then moved on to be a TMT investor and experienced the boom and the bust of the tech bubble. And then finally I was a small-cap investor during the real estate bubble. These experiences really shaped my philosophy, in that I believe the market focuses too much on the short term and is very impatient. Often, the market overreacts to controversy. These inefficiencies can create valuation anomalies that we look to exploit.

By contrast, our long-term orientation allows us to look beyond any near-term uncertainty facing a company and to assess its value in the context of their ability to generate earnings and cash flow in the future. By applying a two-to-three year investment time horizon, we can take advantage of short-term dislocations in stock prices that trade at a discount to the company's underlying intrinsic value.

What are you looking for in a company?

Our market leading analyst and research insights enable us to look across the full spectrum of value opportunities; undervalued free cash flow ideas, out-of-favour cyclicals, and deep value stocks. This breadth of opportunities adds to the return potential of the strategy by being able to draw on multiple sources of added value.

Importantly, it also adds significant weight to risk control by offering more options

and flexibility, especially when compared to more rigid approaches that cannot adapt as well to changes in the economic landscape. Consequently, this provides a platform for more consistent returns over the longer-term.

How are you approaching today's environment?

We are finding many investment opportunities in the global economy where fundamentally sound, well-run businesses face unwarranted investor scepticism. We have noted the evolution of the opportunity set stock by stock and sector by sector and our positioning reflects both the confidence in the realistic chance of fundamental improvement, as well as the market's re-pricing of many Value-oriented companies around the world.

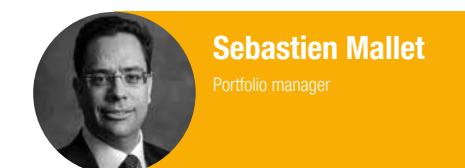
One big influence on the relative return of Value and Growth over the next stage of the equity cycle will be the performance of Financials, which make up around 30% of the MSCI Value Index. This sector has very strong linkages with the outlook for the global economy, via loan growth, interest rates and lending spreads. Given the pessimism that has reigned over the sector for many years, many valuations remain reasonable in the context of an outlook encompassing further improvement.

However, it remains important at this stage of the equity cycle and the value cycle to be specific in execution. While the value narrative has caught the attention of many, especially given its links to changes at the macro and political level, distinguished value investors apply the antithesis of populism

when choosing stocks. This is even more true today than a year ago when the value opportunity was broader and earlier in its infancy and begs the need, now more than ever, to take a disciplined, contrarian approach to stock selection.

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Sebastien Mallet
Portfolio manager

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INVEST WITH CONFIDENCE

Japanese Equity - All Cap (YEN)

**WINNER: Daiwa SB Investments Ltd.:
Japan Equity EVI High Alpha**



Eiji Fukumuro (Daiwa SB Investments Ltd.) and Steve Butler (Punter Southall Aspire)

RUNNER UP: Wellington Management International Limited

Key Facts

Manager: Daiwa SB Investments Ltd.

Product: Japan Equity EVI High Alpha

Asset Class: Japan Equity

Style: Value

Size: All Cap

Benchmark: TOPIX - TOT RETURN IND

Fund Size: ¥ 381.11m

Inception Date: Jun 15, 2009

Currency: JPY

Min Investment: ¥ 2,400m

Management Approach: Active

Address: Kasumigaseki Common Gate West Tower 2-1
Kasumigaseki 3-Chome, Chiyoda-ku, Tokyo Japan 100-0013

Website: www.daiwasbi.co.uk

Statistics (3 years)

Annualised Mean: 13.43

Annualised Standard Deviation: 19.19

Relative Geometric Mean: 5.51

Tracking Error: 5.6

Information Ratio: 0.99

Annual 12 Month Worst: -23.74%

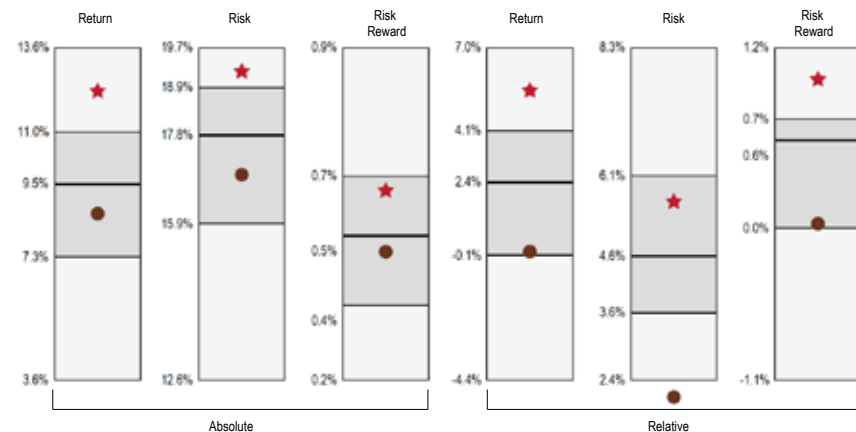
Annual 12 Month Best: 53.71%

Firm Details

Year Founded: 1973

Firm AUM: \$ 49,763.40m (as of 31/12/2016)

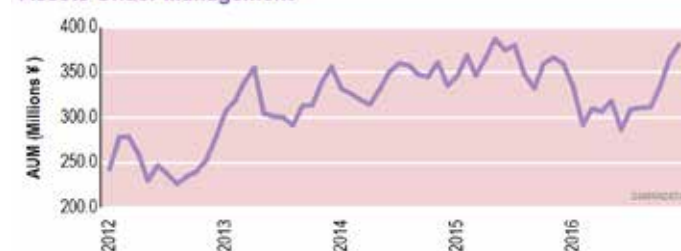
UNPRI: Yes



Cumulative Performance vs Benchmark



Assets Under Management



Sponsored by



Investing in a Brave New World - Pension Conference

27 April 2017

As the political, financial and regulatory landscape shifts more than ever, institutional investors are increasingly finding themselves needing to adapt and address these ongoing changes. CAMRADATA is hosting their annual Pension Fund Conference for pension schemes and pension fund consultants to explore the opportunities, the factors to consider and the future of investing in a 'brave new world'.

Details

Date: Thursday 27 April 2017

Venue: City of London Club, 19 Old Broad Street, London EC2N 1DS

Agenda

8.30: Coffee and registration

8.50 - 13.00: Pension Conference with presentations from asset managers and guest speakers

13.00 - 15.00: Lunch

To register, please email:
jack.mason@camradata.com



Multi Sector Fixed Income Absolute Return (EUR)

WINNER: La Française:
La Française Lux - Multistratégies Obligataires



LA FRANÇAISE
investing together



Stephen Ferly (La Française) and Natasha Silva (CAMRADATA)

HOW CAN WE extract value from bond markets?

Bond markets are facing historically low yields, and this ongoing situation leaves, in theory, little room for a further appreciation in bond prices.

38

RUNNER UP: GAM

Key Facts

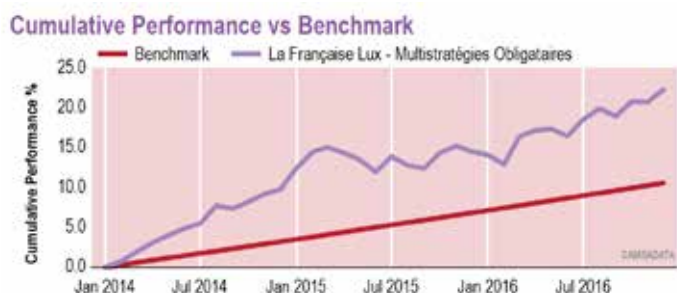
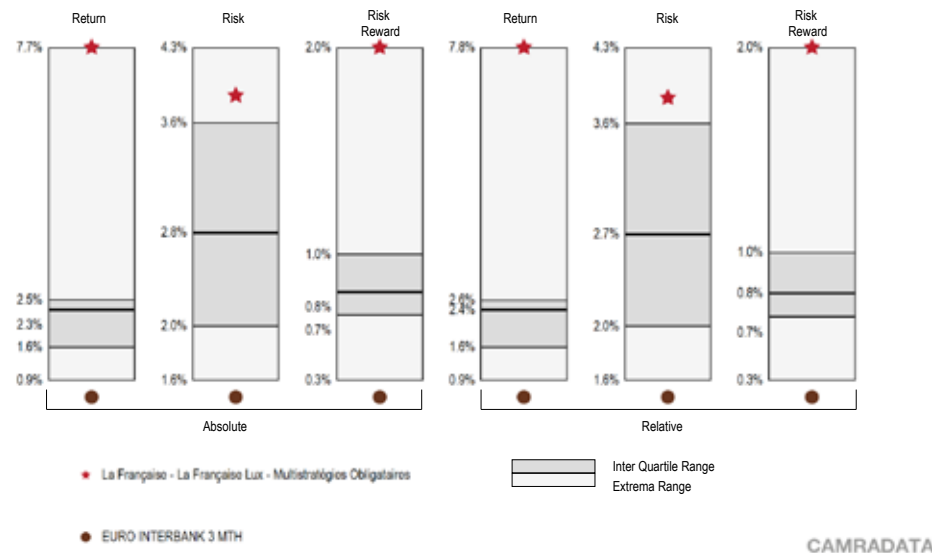
Manager: La Française
Product: La Française Lux - Multistratégies Obligataires
Asset Class: Global Hard Currency Broad Bond
Style: Absolute Return
Benchmark Duration: Broad Market
Legal Structure: SICAV
Benchmark: Euribor 3 months + 3.5%
Fund Size: € 535.82m
Inception Date: Jan 10, 2001
Currency: EUR
Min Investment: € 0.10m
Management Approach: Active
Address: 128 bd Raspail Paris France 75006
Website: www.lafrancaise-group.com

Statistics (3 years)

Annualised Mean: 7.56
Annualised Standard Deviation: 3.86
Relative Geometric Mean: 4.53
Tracking Error: 3.86
Information Ratio: 1.18
Annual 12 Month Worst: -1.35%
Annual 12 Month Best: 13.6%

Firm Details

Year Founded: 1975
Firm AUM: € 59,642m (as of 31/12/2016)
UNPRI: Yes



At a fundamental level, if we compare bond returns to the growth and expected inflation outlook over the same period, we also reach record lows. Actual returns on the safest bonds – for example those of the German, British, Swiss, Swedish governments (and others) – are highly negative, implying the certain loss of purchasing power for long-term investors.

Will this situation, unprecedented in the modern history of financial markets, lead to negative performance for bond investors after three decades when it was not unusual to record double-digit capital gains? For the time being, even if few investors have turned away from the asset class, many are unsure of what to do. The case of Japan does however, offer an interesting example.

Since the beginning of the millennium, i.e. over the last 17 years, Japanese bond rates have remained low. Yet, with the exception of 2003, bond investors' yearly performance has always been positive.

Today these results, which may seem counter-intuitive, should represent hope for bond investors. We must fully understand what happened in Japan and the driving forces behind the market. The first striking feature is the low volatility of long-term rates, which has multiple causes.

It is disproportionately low relative to what is observed in other countries. There was never any expectation of a tightening of monetary policy. Therefore, without volatility (and without the hope of tomorrow getting a rate of return that is substantially

higher than the one offered today) it is imperative to invest when the yield curve is positive. In short, the slope of the yield curve reflects the volatility of long-term rates. It expresses "the value of time", with the price varying in relation to the volatility of interest rates.

Our calculations have enabled us to prioritise the 3-year and above maturities yield curve, which also corresponds to the average length of central banks' conventional monetary policy cycles. In several developed countries, the same causes behind the lower volatility of long-term Japanese rates, are gradually beginning to surface (weaker economic growth, an ageing population...) which could limit inflation prospects.

This downward trend in the volatility of fixed-income assets is only beginning. It represents a strong foundation for the government bond market. This inevitable decline will not be linear, and will probably be interrupted by short periods of increased stress. These periods of increased yields, occurring around increased volatility, represent investment opportunities conducive to potential performance.

Changes in this risk-return profile, built on the shape of the yield curve and the volatility of the relevant asset, are historically stable. Moreover, its magnitude is common to all government bonds presenting the same essential characteristics: very high creditworthiness and a credible central bank, which generally go hand-in-hand!

Lastly, the same type of analysis can be applied to corporate bonds in the private sector. However, such an analysis is more complex, as it must take into consideration two aspects that are not relevant to most sovereign bonds: the risks of illiquidity and of default. These last two parameters can however express themselves easily through our initial indicators: the risk of default can be modelled as a depreciator of the expected yield, and that of illiquidity as an excess of volatility to be absorbed. This simplifies the equation involving corporate debt which can therefore be compared to other fixed-income assets. In conclusion, we don't believe the challenge is to know whether there is still value in bond markets, but rather to know how to extract it.

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Multi Sector Fixed Income Absolute Return (USD)

WINNER: TCW:
TCW Unconstrained Fixed Income



RUNNER UP: Mirae Asset Global Investments



Clive Crowe (TCW) and Lucy Massey (Punter Southall Aspire)

MITIGATING RISK Through Unconstrained Fixed Income

As market risks grow and interest rates are normalized, TCW Portfolio Manager Steve Kane discusses why now is a good time for unconstrained fixed income strategies.

Key Facts

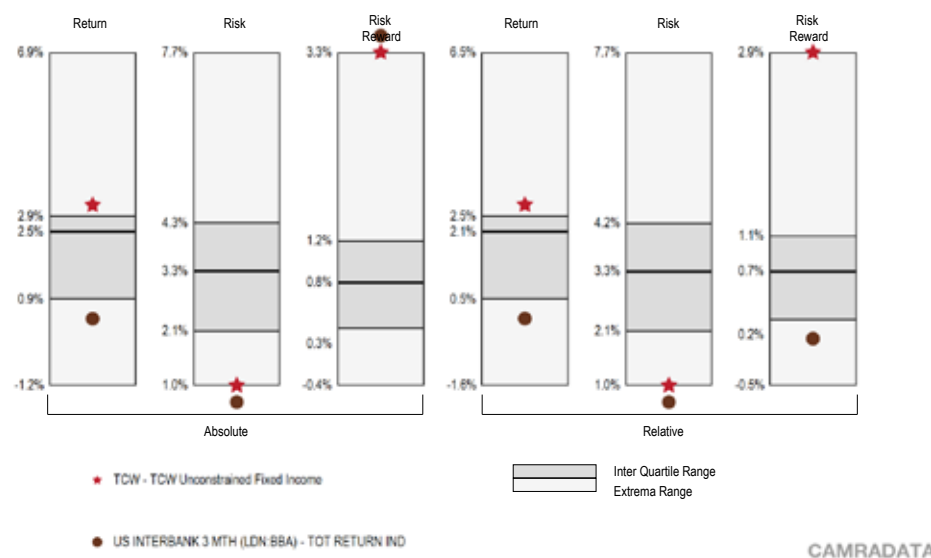
Manager: TCW
Product: TCW Unconstrained Fixed Income
Asset Class: Global Broad Bond
Style: Absolute Return
Benchmark Duration: Cash/Money Market
Benchmark: Bank Of America Merrill Lynch United States Dollar LIBOR 3 Month Constant Maturity (United States Do)
Fund Size: \$ 3,392.00m
Inception Date: Oct 01, 2011
Currency: USD
Min Investment: \$ 50m
Management Approach: Active
Address: 865 S. Figueroa Street Suite 1800 Los Angeles CA United States 90017
Website: www.tcw.com

Statistics (3 years)

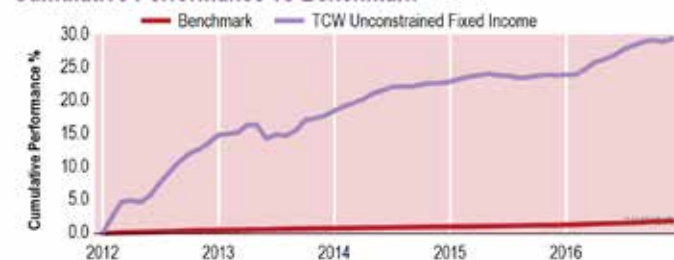
Annualised Mean: 3.15
Annualised Standard Deviation: 0.96
Relative Geometric Mean: 2.83
Tracking Error: 0.95
Information Ratio: 2.99
Annual 12 Month Worst: 0.52%
Annual 12 Month Best: 4.46%

Firm Details

Year Founded: 1971
Firm AUM: \$ 191,567m (as of 31/12/2016)
UNPRI: Considering



Cumulative Performance vs Benchmark



Assets Under Management



Why is now a good time for investors to consider unconstrained strategies?

Unconstrained strategies allow managers significant flexibility with respect to the amount of interest rate and credit risk they take, as well allow managers to vary the amount of currency and sector exposure in the portfolio. We have entered an environment with new risks in terms of policy direction and the impact of elections taking place around the world. For fixed income, interest rate risk is a prominent issue that investors need to consider. In addition to the Federal Reserve beginning to normalize rates, the new U.S. administration has signaled a desire to introduce fiscal stimulus through both lower taxes and programs such as infrastructure. Traditional fixed income strategies are tethered to a benchmark with four to six years of duration and high sensitivity to interest rates. The advantage that unconstrained strategies have in this type of environment that they can have very low, and even negative, duration and thus protect investors' principal and capital in a rising interest rate environment.

How should investors evaluate an unconstrained strategy?

When looking at a specific unconstrained strategy and manager, investors should work to understand how the manager is going to use the various risks levers that are available to them. It is important to know how they are going to use interest rate risks, currency risk, credit risk and equity-related risk as ways to add value. Another key consideration is the manager's track record in being able to add value in each of those areas of risk taking.

How do you view the market environment currently?

We view the U.S. economy and credit markets as being late in the cycle. After eight years of economic expansion, easy monetary policy, and excess credit growth, the U.S. corporate sector is as highly levered and as risky as we have seen in over 15 years. This not only poses downside risks to the U.S. economy as a whole, but particularly for securities that are highly linked to the corporate sector such as high yield corporate bonds. At the same time, interest rates have also been held artificially low in this environment through zero interest rates policy and asset purchase programs by the Fed and other central banks. This has led to a decoupling of asset prices and aggregate income, indicating that assets – whether bonds, stocks or real estate – are overpriced today. While it is impossible to predict what the catalyst will be for an economic downturn, we see plenty of signs that this cycle is nearing its end.

Given your view of markets, how are you positioned today?

We have taken a defensive posture. We believe as we near a deleveraging cycle, it is important to be cautious and prepare for opportunities as prices dislocate. We are expressing our cautious view by keeping durations relatively short in portfolios and maintaining relatively low exposure to the riskier sections of fixed income such as high yield and emerging markets.

We are focusing on the higher quality areas of the securitized market, specifically AAA and government-guaranteed areas of the

commercial mortgaged back securities market and the asset backed securities market.

Finally, we are emphasizing what we continue to believe is the most attractive risk/return area of the fixed income return market, which is the legacy non-agency mortgaged-backed securities market. These are the legacy loans from the last cycle - the subprime and Alt-A loans that were originated from 2004 through 2007. These pools of mortgages have seasoned, and we continue to see declining default and delinquency rates as well as rising prepayments which are leading to increased cash flow within these securities.

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Steve Kane
TCW Portfolio Manager

Article supplied by



UK Broad Bonds (GBP)

- All Cap & Large Cap (USD)

**WINNER: M&G Investments:
M&G Inflation Opportunities Fund IV**



Alec Spooner (M&G Investments) and Natasha Fletcher (CAMRADATA)

RUNNER UP: Payden & Rygel

Key Facts

Manager: M&G Investments
Product: M&G Inflation Opportunities Fund IV
Asset Class: UK Hard Currency Broad Bond
Style: Income
Benchmark Duration: Cash/Money Market
Benchmark: UK RPI
Fund Size: £ 264.42m
Inception Date: Dec 21, 2012
Currency: GBP
Min Investment: £ 5m
Management Approach: Active

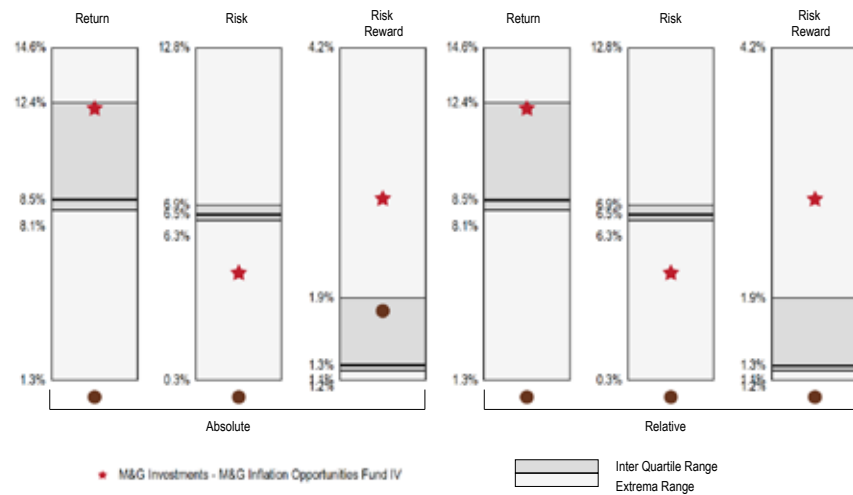
Address: Governors House Laurence Pountney Hill London United Kingdom EC4R 0HH
Website: <http://www.mandg.co.uk>

Statistics (3 years)

Annualised Mean: 10.73
Annualised Standard Deviation: 4.51
Relative Geometric Mean: 11.16
Tracking Error: 4.51
Information Ratio: 2.47
Annual 12 Month Worst: 5.69%
Annual 12 Month Best: 16%

Firm Details

Year Founded: 1931
Firm AUM: £ 264,826m (as of 31/12/2016)
UNPRI: Yes

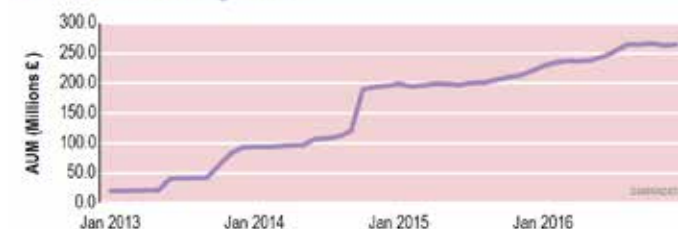


CAMRADATA

Cumulative Performance vs Benchmark



Assets Under Management



UK Equity

- All Cap - Core (GBP)

**WINNER: State Street Global Advisors Limited:
MPF UK Equity Index Fund**



Natalie Waller (State Street Global Advisors Limited) and Amy Richardson (CAMRADATA)

RUNNER UP: J.P. Morgan Asset Management

Key Facts

Manager: State Street Global Advisors Limited
Product: MPF UK Equity Index Fund
Asset Class: UK Equity
Style: Core
Size: All Cap
Legal Structure: Mutual Fund
Benchmark: FTSE ALL SHARE - Total Return Index¹
Fund Size: £ 6,162.11m
Inception Date: Oct 01, 1995
Currency: GBP
Min Investment: £ 0
Management Approach: Passive

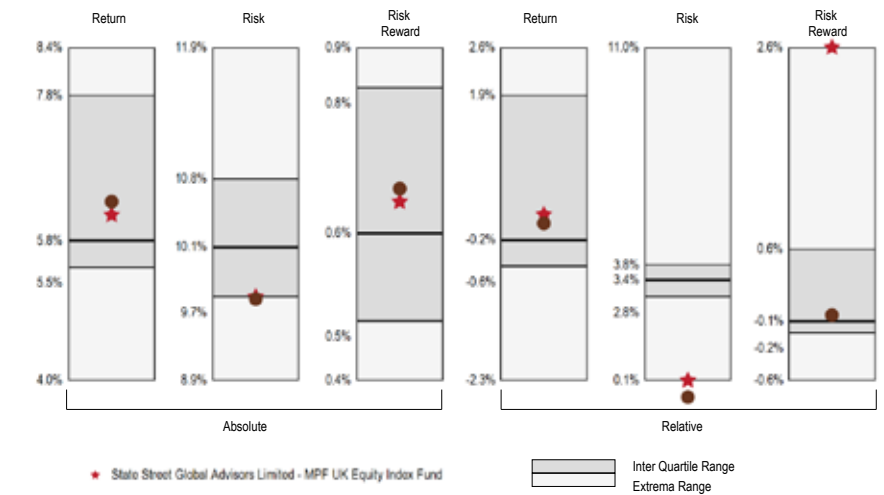
Address: (Headquarters) State Street Financial Center One Lincoln Street Boston MA United States 02111

Statistics (3 years)

Annualised Mean: 6.46
Annualised Standard Deviation: 9.69
Relative Geometric Mean: 0.13
Tracking Error: 0.05
Information Ratio: 2.46
Annual 12 Month Worst: -7.18%
Annual 12 Month Best: 17.06%

Firm Details

Year Founded: 1978
Firm AUM: \$ 2,468,455.70m (as of 31/12/2016)
UNPRI: Yes



CAMRADATA

Cumulative Performance vs Benchmark



Assets Under Management



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UK Equity

- All Cap - Growth (GBP)

**WINNER: Alliance Trust Investments:
Alliance Trust Sustainable Future UK Growth Fund**



Sinead Lennon (Alliance Trust Investments) and Lucy Massey (Punter Southall Aspire)

RUNNER UP: Baillie Gifford & Co.

Key Facts

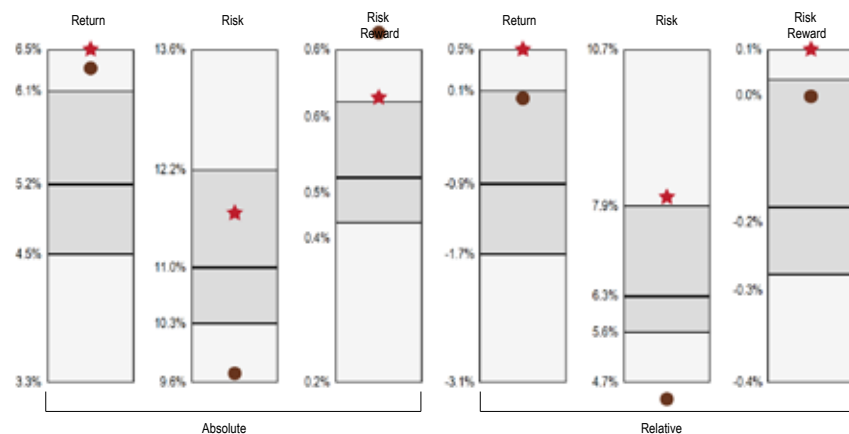
Manager: Alliance Trust Investments
Product: Alliance Trust Sustainable Future UK Growth Fund
Asset Class: UK Equity
Style: Growth
Size: All Cap
Legal Structure: OEIC
Benchmark: FTSE ALL SHARE - Total Return Index¹
Fund Size: £ 237.27m
Inception Date: Feb 19, 2001
Currency: GBP
Min Investment: £ 0.50m
Management Approach: Active
Address: Atria One, 144 Morrison Street Edinburgh United Kingdom EH3 8BE
Website: www.atinvestments.co.uk

Statistics (3 years)

Annualised Mean: 7
Annualised Standard Deviation: 11.62
Relative Geometric Mean: 0.54
Tracking Error: 8.05
Information Ratio: 0.07
Annual 12 Month Worst: -3.75%
Annual 12 Month Best: 17.99%

Firm Details

Year Founded: 2009
Firm AUM: £ 5.617m (as of 31/12/2016)
UNPRI: Yes



● Alliance Trust Investments - Alliance Trust Sustainable Future UK Growth Fund
 ● FTSE ALL SHARE - Total Return Index

Inter Quartile Range
 Extrema Range

CAMRADATA

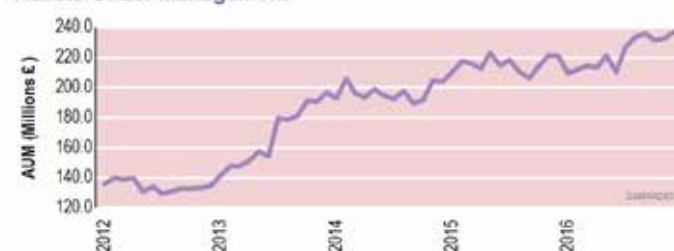
Cumulative Performance vs Benchmark



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As of the 1st April this fund will be called the Liontrust Sustainable Future UK Growth fund, following the acquisition of ATI by Liontrust. The new manager will be Liontrust and their address is 2 Savoy Court, London, WC2R 0EZ. For more details please visit their website www.liontrust.co.uk or contact them by email at info@liontrust.co.uk or telephone +44 (0)20 7412 1700.

Assets Under Management



UK Equity

- All Cap - No Predominant Style (GBP)

**WINNER: Columbia Threadneedle Investments:
Threadneedle UK Extended Alpha Fund (T6UKLI)**



Camilla Crowe (Columbia Threadneedle Investments) and Natasha Fletcher (CAMRADATA)

RUNNER UP: Majedie Asset Management

Key Facts

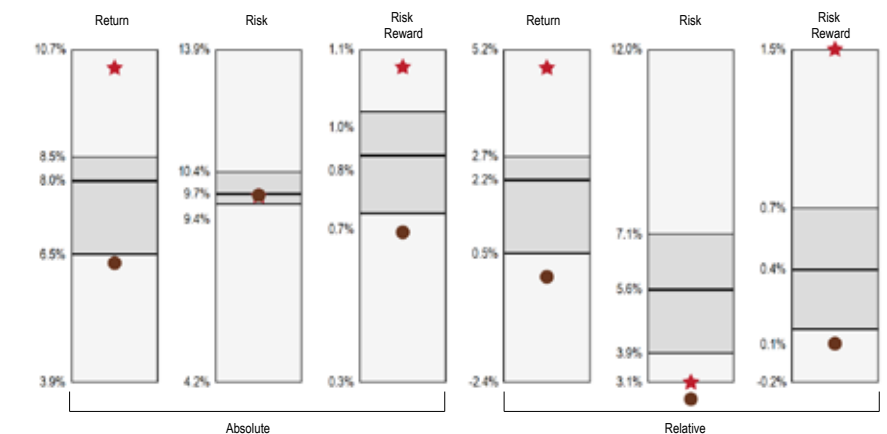
Manager: Threadneedle Asset Management Ltd
Product: Threadneedle UK Extended Alpha Fund (T6UKLI)
Asset Class: UK Equity
Style: No Predominant Style
Size: All Cap
Legal Structure: OEIC
Benchmark: FTSE ALL SHARE - Total Return Index¹
Fund Size: £ 137.73m
Inception Date: Oct 30, 2010
Currency: GBP
Min Investment: £ 0.50m
Management Approach: Active
Address: Cannon Place 78 Cannon Street London United Kingdom EC4N 6AG
Website: www.columbiathreadneedle.com

Statistics (3 years)

Annualised Mean: 10.28
Annualised Standard Deviation: 9.64
Relative Geometric Mean: 4.73
Tracking Error: 3.13
Information Ratio: 1.51
Annual 12 Month Worst: 1.33%
Annual 12 Month Best: 19.91%

Firm Details

Year Founded: 1994
Firm AUM: £ 105,761.50m (as of 31/12/2016)
UNPRI: Yes

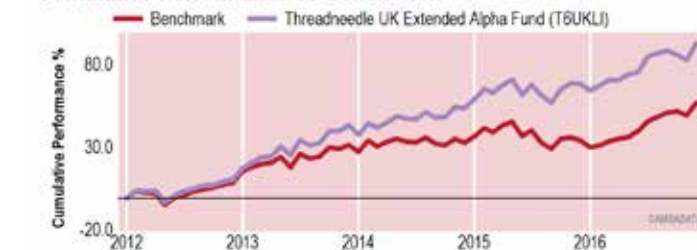


● Threadneedle Asset Management Ltd - Threadneedle UK Extended Alpha Fund (T6UKLI)
 ● FTSE ALL SHARE - Total Return Index

Inter Quartile Range
 Extrema Range

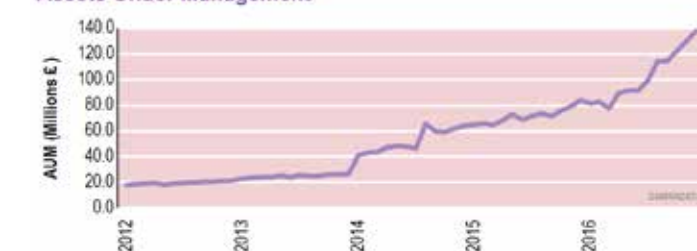
CAMRADATA

Cumulative Performance vs Benchmark



¹ Source: FTSE International Limited ("FTSE") © FTSE 2017. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Assets Under Management



US Equity

- Large Cap - Growth (USD)

WINNER: ClearBridge Investments:
ClearBridge Large Cap Growth Composite



Ryan Virag (ClearBridge Investments) and Jack Mason (CAMRADATA)

RUNNER UP: Loomis Sayles

Key Facts

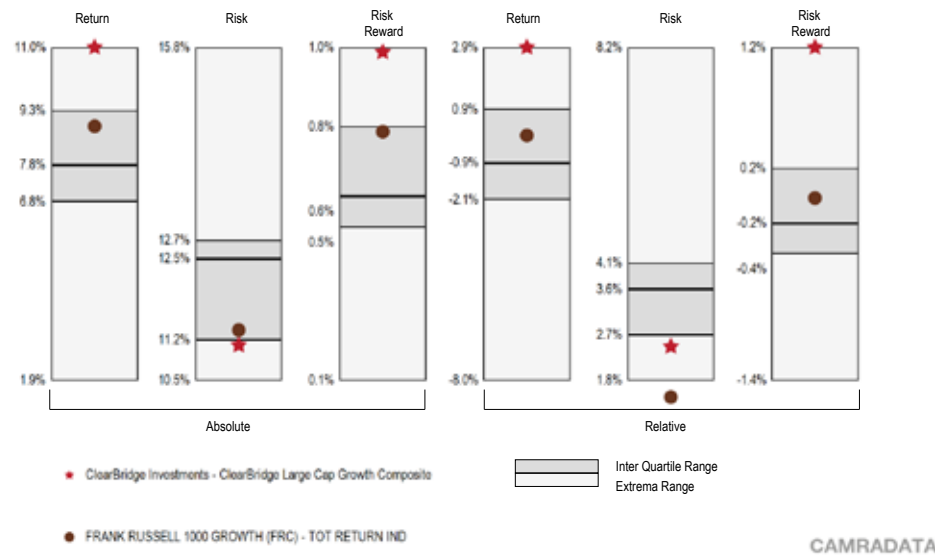
Manager: ClearBridge Investments
Product: ClearBridge Large Cap Growth Composite
Asset Class: US Equity
Style: Growth
Size: Large Cap
Benchmark: FRANK RUSSELL 1000 GROWTH (FRC) - TOT RETURN IND
Fund Size: \$ 5,544.81m
Inception Date: Aug 01, 1997
Currency: USD
Min Investment: \$ 5m
Management Approach: Active
Address: 620 Eighth Ave., 48th Floor New York NY United States 10018
Website: <http://www.clearbridge.com>

Statistics (3 years)

Annualised Mean: 11.08
Annualised Standard Deviation: 11.07
Relative Geometric Mean: 2.88
Tracking Error: 2.47
Information Ratio: 1.17
Annual 12 Month Worst: -1.3%
Annual 12 Month Best: 20.79%

Firm Details

Year Founded: 1962
Firm AUM: \$ 112,395.30m (as of 31/12/2016)
UNPRI: Yes



CAMRADATA's Assisted Searches

For institutional investors with very specific manager search requirements, we run assisted searches on their behalf. This service is free of charge for institutional investors.

“ 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

Tel: +44 (0)20 3327 5600
Email: info@camradata.com

US Equity

- Large Cap - Value (USD)

WINNER: Payden & Rygel: Equity Income Composite

Payden & Rygel
Investment Management



Mark Stanley (Payden & Rygel) and Jack Mason (CAMRADATA)

RUNNER UP: T Rowe Price Group, Inc.

Key Facts

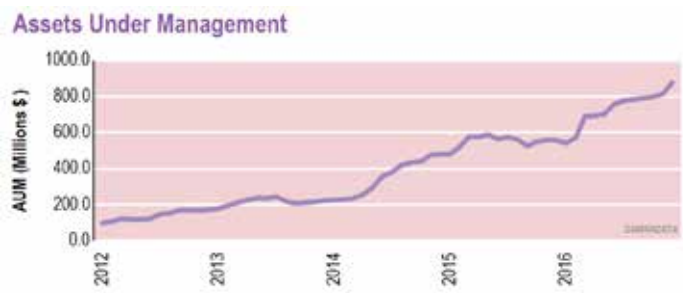
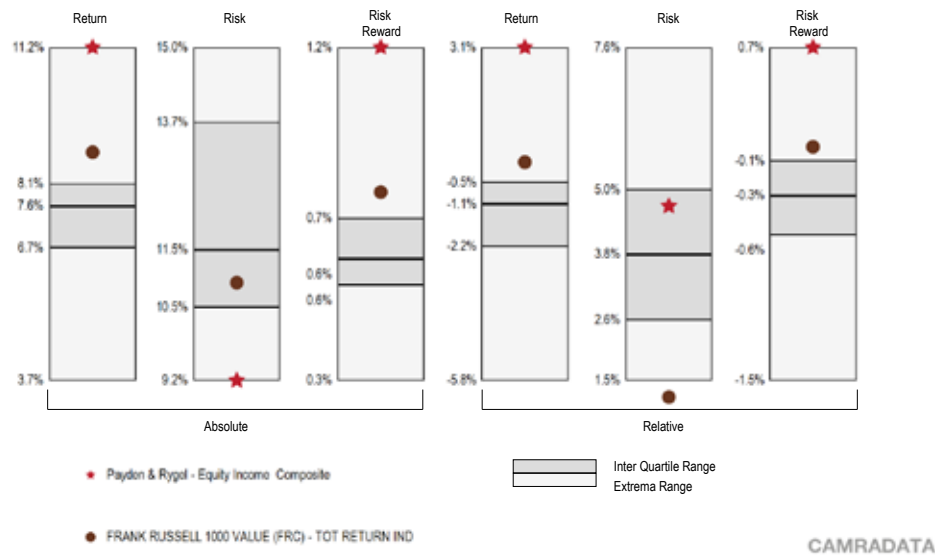
Manager: Payden & Rygel
Product: Equity Income Composite
Asset Class: US Equity
Style: Value
Size: Large Cap
Benchmark: FRANK RUSSELL 1000 VALUE (FRC) - TOT RETURN IND
Fund Size: \$ 877.70m
Inception Date: Jan 01, 2011
Currency: USD
Min Investment: \$ 25m
Management Approach: Active
Address: 1 Bartholomew Lane London United Kingdom EC2N2AX
Website: www.payden.com

Statistics (3 years)

Annualised Mean: 11.06
Annualised Standard Deviation: 9.24
Relative Geometric Mean: 3.05
Tracking Error: 4.69
Information Ratio: 0.65
Annual 12 Month Worst: -1.73%
Annual 12 Month Best: 18.19%

Firm Details

Year Founded: 1983
Firm AUM: \$ 106,000m (as of 31/12/2016)
UNPRI: Yes



Payden & Rygel
Investment Management

SOURCING INCOME IS IN OUR DNA

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- » ABSOLUTE RETURN BOND
- » EMERGING MARKET DEBT
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 mhstanley@payden.com
 020 7621 3000

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US High Yield Bonds (USD)

WINNER: MacKay Shields: High Yield Composite



RUNNER UP: Henderson Global Investors Limited



Matthew Nagele (MacKay Shields) and Natasha Silva (CAMRADATA)

Key Facts

Manager: MacKay Shields LLC
Product: High Yield Composite
Asset Class: US Hard Currency Broad Bond
Style: High Yield
Benchmark Duration: 3 to 5 Years
Benchmark: Manager Supplied Benchmark
Fund Size: \$ 4,457.73m
Inception Date: Jul 01, 1991
Currency: USD
Min Investment: \$ 50m
Management Approach: Active

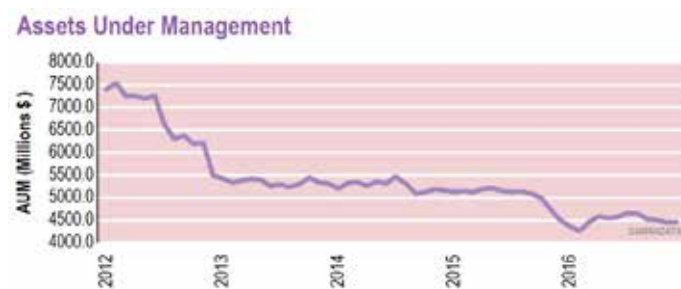
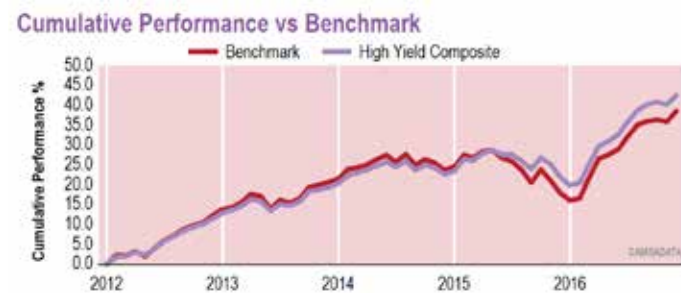
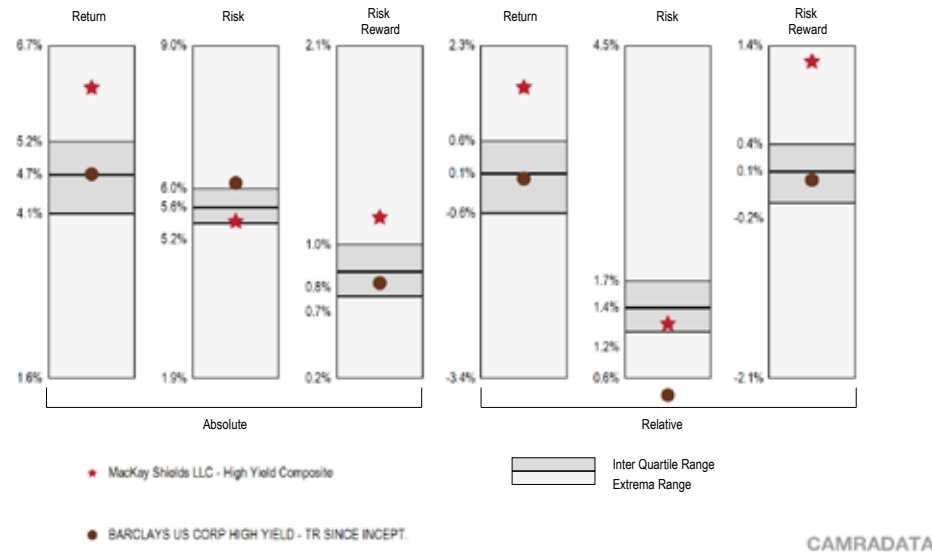
Address: 1345 Avenue of the Americas 43rd Floor
 New York NY United States 10105
Website: www.mackayshields.com

Statistics (3 years)

Annualised Mean: 6.04
Annualised Standard Deviation: 5.27
Relative Geometric Mean: 1.48
Tracking Error: 1.25
Information Ratio: 1.19
Annual 12 Month Worst: -4.72%
Annual 12 Month Best: 16.77%

Firm Details

Year Founded: 1938
Firm AUM: \$ 94,539.50m (as of 31/12/2016)
UNPRI: Yes



MacKay Shields High Yield Group's strategy takes a bottom-up, value oriented approach to investing in the US high yield market. Our objective is to outperform the high yield market over the long term through superior credit selection, while mitigating downside risks. We focus on credit selection, rather than indexing or pursuing macro or momentum strategies. We have a long-term outlook, and do not attempt to time the market or trade excessively.

The MacKay Shields High Yield Group's Investment Process has remained consistent since we began investing solely in the US high yield market in 1991. Our process requires every high yield security we invest in to have a large margin-of-safety through excess asset coverage and free cash flow. By only buying debt securities with excess asset coverage and significant free cash flow, we believe we are building in a significant margin-of-safety into our investments.

We believe our long-term performance over many market cycles is evidence of the success of our style — focusing on the long-term value of US high yield companies that we understand well and which we believe have significant margins-of-safety.

www.mackayshields.com



US Loans (USD)

**WINNER: PGIM Fixed Income:
US Senior Secured Loans Composite**



RUNNER UP: Wellington Management International Limited



Jonathan Butler (PGIM Fixed Income) and Amy Richardson (CAMRADATA)

TRENDS DRIVING The U.S. bank loan sector

Q&A With Joe Lemanowicz, Head of U.S. Bank Loans, PGIM Fixed Income

Key Facts

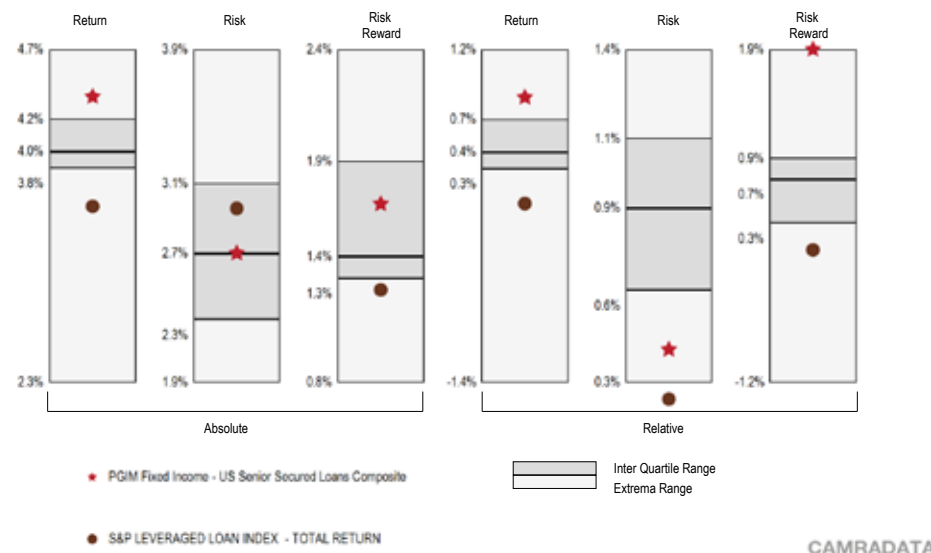
Manager: PGIM Fixed Income
Product: US Senior Secured Loans Composite
Asset Class: US Loans Fixed Income
Style: High Yield
Benchmark Duration: < 1 Year
Benchmark: Manager Supplied Benchmark
Fund Size: \$ 582.28m
Inception Date: May 01, 2007
Currency: USD
Min Investment: \$ 50m
Management Approach: Active
Address: 655 Broad Street 8th Floor Newark NJ United States 07102
Website: www.pgimfixedincome.com

Statistics (3 years)

Annualised Mean: 4.3
Annualised Standard Deviation: 2.65
Relative Geometric Mean: 0.64
Tracking Error: 0.44
Information Ratio: 1.45
Annual 12 Month Worst: -1.43%
Annual 12 Month Best: 9.96%

Firm Details

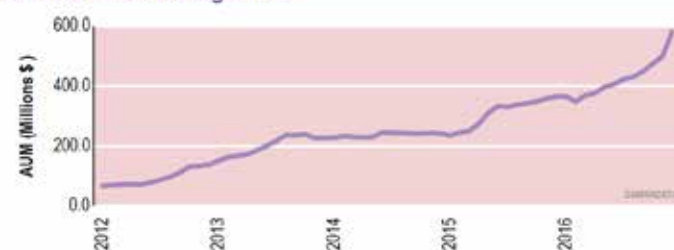
Year Founded: 1875
Firm AUM: \$ 637,203.89m (as of 31/12/2016)
UNPRI: Yes



Cumulative Performance vs Benchmark



Assets Under Management



What trends are driving the U.S. bank loan sector?

The investment backdrop is still favourable for U.S. bank loans, although current spreads are now slightly inside the long-term average for the asset class. Fundamentals remain healthy, supported by a growing U.S. economy, and the trailing 12-month default rate, at 0.7% ex-commodities, remains well below the historical average of about 3.2%—with no apparent economic slowdown or recession on the horizon.¹

The key trend driving today's U.S. loan market is the strength of the underlying technicals. Whereas U.S. loans were out of favour in 2015 and posted a negative annual return (-0.38%) for only the second time ever, the market reversed course in 2016 with solid performance (+9.88%).² For the past nine months, investor demand has been especially strong with more than \$27 billion of retail inflows. An increase in CLO formation and institutional mandates is lending further support. Given the Federal Reserve's intention to begin normalizing short-term rates, U.S. investors are once again gravitating to loans as their floating-rate coupons can provide higher income and minimize interest rate risk. Loans also provide structural protection and have a low correlation to other major asset classes. A negative element that bears watching is 'repricing risk.' U.S. loans are in the midst of a repricing wave with issuers refinancing their outstanding loans at lower spreads, which can happen because most loans have only six-to-12 months of call protection. In fact, January 2017

was the highest month on record for repricings, accounting for more than 65% of all institutional issuance. So, while gross issuance so far this year is high at about \$275 billion, net supply is relatively low and is not keeping pace with investor demand.³

How are repricings affecting the U.S. loan market?

We estimate that about 15-20% of the U.S. loan market has repriced so far in 2017. As a result, we believe that the average loan spread has declined by about 12 bps to 435 bps during this period, while the average loan coupon is down only about 6 bps, to 4.84%.⁴ This is because the rise in LIBOR is offsetting most of the impact of the repricings. With LIBOR now above most loan 'floors,' investors may benefit from even higher income levels should the Fed continue to raise short-term rates.

In today's 'issuers' market' are you seeing more overleveraged credits?

On the margin, yes, but not to the point that we are overly concerned. Some new issues appear to be priced and structured more aggressively in the wake of strong demand levels. At present, we do not expect a significant increase in aggressively structured transactions with high leverage due to post-financial crisis regulations that limit the amount of debt that syndicating banks are able/willing to underwrite on new issues.

What is your current strategy?

We follow a relatively pure bank loan approach that is up-in-quality and focuses on B-and BB-rated issues. We

emphasize bottom-up, fundamental credit selection and relative value analysis, favoring companies with stable cash flows and competitive positioning. We look for management teams with strong track records and experience managing levered capital structures. In the current environment, we see the new issue market as offering the most attractive relative value, and are selective on sectors, such as energy, metals and mining, and retail, that are facing secular or cyclical headwinds. The secured loan portfolio management team is part of a larger, leveraged finance group that not only manages U.S. and European loans, but high yield bonds, as well. Risk budgeting is integral to the process with systemic and non-systemic risks measured daily.

Source: PGIM Fixed Income. 1) JP Morgan Default Monitor as of 28/02/17; 2) Credit Suisse U.S. Leverage Loan Index; 3) LCD/S&P Global Market Intelligence as of 22/03/17; 4) Credit Suisse US Leveraged Loan Index as of 16/03/17. The information contained herein represents views and opinions of the author as of 22 March 2017. Past performance is not a guarantee or a reliable indicator of future results. An investment cannot be made into an index. 2017-1494
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UNDERSTANDING the IQ Scores

IQ SCORES Top three

54

Floating Bar Chart

The floating bar chart in the analysis highlights five asset managers against a universe of asset managers, all managing a similar strategy measured against a chosen benchmark. The chart shows where they are positioned in the universe when looking at return/risk and relative return/relative risk.

Risk/Return Plot

The chart plots a group of asset managers (for example, five managers with the highest IQ scores) against the broader group of asset managers operating in the same universe. This enables the investor to see the returns and risk of other asset managers against the "Top 5". The investor can then decide whether to review some of the other asset managers in the universe.

Independent Quantitative (IQ) scores

The CAMRADATA Independent Quantitative (IQ) scores is a ranking reflecting five statistical factors measured over a three year period. Each factor generates a statistic which is shown as a percentage or a number in the table.

To rank products, the percentile ranking of each factor is determined and an overall master score is calculated. This is a simple average of all percentile rankings for each product across all five factors. Investment products which share the same value for a factor are assigned the same percentile rank within that factor.

The highest scoring products appear at the top of the table. For presentational purposes we apply a 'unique sort' to pick out only the best product for each manager.

The five statistical factors that make up the CAMRADATA IQ score are:

Excess Return

A measure of overall added value. The underlying factor is the annualised excess return over the benchmark.

Information Ratio

A measure of efficiency. The Information Ratio is the return added by the asset manager for each one per cent of risk being taken over the benchmark. Therefore the higher the Information Ratio the more return being added for the one percent of risk being taken. The underlying factor is calculated by taking the excess return and dividing it by the excess risk.

Wins-Losses

A measure of the bet structure which a manager is taking. The underlying factor is calculated by taking the average positive relative returns away from the average negative relative returns. Investors use this to identify managers with a low frequency of winning but with a high payoff when a product beats the benchmark. Investors want to see that wins (positive returns) are greater than losses (negative returns); even if the wins are infrequent.

Hit Rate

A measure of consistency. The underlying factor is the percentage of times the manager beats the benchmark. Generally you should expect a

manager with strong consistency of beating the benchmark to have a probability of beating it greater than 50%.

Drawdown Strength

A measure of downside management. This measures a product's worst observed 12 month risk adjusted relative return. It is in effect analysing the worst Information Ratio for each product in any 12 month period during the three years being measured. More credit is given to asset managers who have had positive 12 month risk adjusted relative returns and who took less risk to achieve it. Whilst during a 12mth period of negative returns, more credit is given to those asset managers who took more risk showing they were actively managing their products rather than being passive during these times.

1-5 Years Benchmark Duration European Bonds (EUR)

	Organisation	Product Name	Score
1	Threadneedle Asset Management Ltd	Threadneedle European Corporate Bond Fund (T2ECBD)	0.69
2	AXA Investment Managers	AXA WF Euro Credit Short Duration	0.66
3	Fidelity International	Fidelity Funds European Corporate Bond Fund	0.60

Asia Ex-Japan - All Cap & Large Cap (USD)

	Organisation	Product Name	Score
1	Vontobel Asset Management	Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)	0.91
2	BlackRock	BGF Asian Dragon Fund	0.90
3	Hermes Investment Management	Hermes Asia ex Japan Composite	0.80

Chinese Equity (USD)

	Organisation	Product Name	Score
1	Neuberger Berman	Neuberger Berman Greater China Equity	0.80
2	Henderson Global Investors Limited	Henderson Horizon China Fund	0.68
3	Principal Global Investors	China Equity Composite	0.54

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

	Organisation	Product Name	Score
1	M&G Investments	Prudential Absolute Return Strategy	0.87
2	Fidelity International	Fidelity Diversified Markets Fund	0.60
3	Momentum Global Investment Management Limited	Momentum MF SICAV-SIF Diversified Target Return Sub-Fund	0.58

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

	Organisation	Product Name	Score
1	AB	Dynamic Diversified Beta	0.89
2	LGT Capital Partners	LGT Crown Multi-Alternatives	0.83
3	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	0.82

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

	Organisation	Product Name	Score
1	AQR Capital Management	AQR Systematic Total Return Strategy	0.87
2	Nordea Asset Management	Stable Return Composite (GBP)	0.87
3	M&G Investments	M&G Episode Growth	0.63

IQ SCORES

Top three continued

Emerging Markets Broad Bonds - Hard Currency (USD)

	Organisation	Product Name	Score
1	Amundi	Emerging Market Debt Hard Currency USD	0.85
2	Neuberger Berman	Neuberger Berman Emerging Markets Debt - Hard Currency	0.82
3	AXA Investment Managers	AXA WF Global Emerging Markets Bonds	0.76

Emerging Markets Corporate Debt (USD)

	Organisation	Product Name	Score
1	Insight Investment Management (Global) Limited	BNY Mellon Emerging Markets Corporate Debt Fund (C0841)	0.87
2	Fidelity International	Fidelity Funds (FF) Emerging Market Corporate Debt	0.86
3	Pictet Asset Management Ltd	Pictet-Emerging Corporate Bonds	0.74

Emerging Markets Equity - All Cap - Core (USD)

	Organisation	Product Name	Score
1	Wellington Management International Limited	Emerging Markets Research Equity Separate Account/Composite	0.90
2	Hermes Investment Management	Hermes Global Emerging Markets - Unitised Composite	0.86
3	AB	AB Emerging Markets Strategic Core Equity Composite	0.83

Emerging Markets Equity - All Cap - Growth (USD)

	Organisation	Product Name	Score
1	T Rowe Price Group, Inc.	Emerging Markets Equity Composite	0.87
2	RBC Global Asset Management	RBC Funds (Lux) - Emerging Markets Equity Fund	0.78
3	GAM	JB Emerging Equity Composite	0.78

Emerging Markets Equity - All Cap - Value (USD)

	Organisation	Product Name	Score
1	Nordea Asset Management	Stable Emerging Markets Equity Composite (USD)	0.76
2	Trilogy Global Advisors LP	Trilogy Valant Emerging Markets Composite	0.76
3	Oldfield Partners	Emerging Markets Equity Composite	0.72

Emerging Markets Government Debt - Local Currency (USD)

	Organisation	Product Name	Score
1	T Rowe Price Group, Inc.	Emerging Markets Local Currency Bond Composite	0.81
2	Standard Life Investments Limited	Emerging Market Local Currency Debt Fund	0.78
3	TCW Europe Limited	TCW Emerging Markets Local Currency Income	0.75

European Broad Bonds (EUR)

	Organisation	Product Name	Score
1	AB	AB Euro Aggregate Fixed Income Composite	0.78
2	Insight Investment Management (Global) Limited	European Aggregate Fixed Income (C0332)	0.76
3	Wellington Management International Limited	Euro Aggregate Bond Separate Account/Composite	0.74

European Inc. UK Equity - All Cap - Core (EUR)

	Organisation	Product Name	Score
1	NN Investment Partners Holdings N.V	NN Europe Sustainable Equity	0.78
2	EFG Asset Management Limited	New Capital Dynamic European Equity Fund USD Class	0.75
3	Quoniam Asset Management GmbH	Composite Equities MinRisk Europe	0.70

Global Absolute Return Bonds Cash + <5% (GBP)

	Organisation	Product Name	Score
1	AB	AB Diversified Yield Plus	0.82
2	Allianz Global Investors	Global Opportunistic Defensive GBP	0.78
3	Payden & Rygel	Payden Absolute Return Investing (PARI) Composite - GBP	0.77

Global Broad Bonds (USD)

	Organisation	Product Name	Score
1	Payden & Rygel	Corporate Bond Composite	0.97
2	AXA Investment Managers	AXA WF Global Credit Bonds	0.82
3	J.P. Morgan Asset Management	JPM Aggregate Bond Fund	0.80

Global Equity - All Cap - Core (USD)

	Organisation	Product Name	Score
1	Maj Invest	Maj Invest Global Value Equities (Composite)	0.91
2	AB	AB Global Strategic Core Equity Composite	0.88
3	MFS Investment Management	MFS Low Volatility Global Equity	0.86

Global Equity - Large Cap - Core (USD)

	Organisation	Product Name	Score
1	Santa Barbara Asset Management	Select Dividend Growth	0.81
2	Wellington Management International Limited	Global Research Equity Separate Account/Composite	0.80
3	Dodge & Cox	Dodge & Cox Global Stock Fund (U.S. domiciled)	0.77

Global Equity - All Cap - Growth (USD)

	Organisation	Product Name	Score
1	T Rowe Price Group, Inc.	Global Focused Growth Equity Composite	0.85
2	Harding Loevner LP	Harding Loevner Global Equity Composite	0.79
3	Baillie Gifford & Co.	Baillie Gifford Long Term Global Growth Composite (USD)	0.68

Global Equity - All Cap - Value (USD)

	Organisation	Product Name	Score
1	T Rowe Price Group, Inc.	Global Value Equity Composite	0.82
2	AXA Investment Managers	AXA WF Global SmartBeta Equity Fund	0.78
3	NWQ Investment Management Company, LLC	NWQ Global All-Cap Separate Account	0.78

IQ SCORES

Top three continued

Japanese Equity - All Cap (YEN)

	Organisation	Product Name	Score
1	Daiwa SB Investments Ltd.	Japan Equity EVI High Alpha	0.94
2	Wellington Management International Limited	Japan Contrarian Value Separate Account/Composite	0.89
3	Comgest	Comgest Growth Japan	0.79

Multi Sector Fixed Income Absolute Return (EUR)

	Organisation	Product Name	Score
1	La Française	La Française Lux - Multistratégies Obligataires	0.85
2	GAM	GAM Absolute Return Bond EUR Composite	0.72
3	Insight Investment Management (Global) Limited	Bonds Plus Fund (EUR)	0.57

Multi Sector Fixed Income Absolute Return (USD)

	Organisation	Product Name	Score
1	TCW Europe Limited	TCW Unconstrained Fixed Income	0.91
2	Mirae Asset Global Investments	Mirae Asset Global Emerging Opportunities Bond Fund	0.82
3	Payden & Rygel	Payden Absolute Return Bond Fund	0.81

UK Broad Bonds (GBP)

	Organisation	Product Name	Score
1	M&G Investments	M&G Inflation Opportunities Fund IV	0.87
2	Payden & Rygel	Payden Sterling Reserve Fund	0.61
3	Fidelity International	Fidelity Investment Funds Sterling Core Plus Bond Fund	0.57

UK Equity - All Cap - Core (GBP)

	Organisation	Product Name	Score
1	State Street Global Advisors Limited	MPF UK Equity Index Fund	0.75
2	J.P. Morgan Asset Management	JPM Life UK Specialist Equity Fund	0.69
3	BlackRock	BlackRock UK Equity Fund (BUKE)	0.67

UK Equity - All Cap - Growth (GBP)

	Organisation	Product Name	Score
1	Alliance Trust Investments	Alliance Trust Sustainable Future UK Growth Fund	0.75
2	Baillie Gifford & Co.	Baillie Gifford UK Equity Core Pension Fund (+1-1.5% p.a.)	0.70
3	SVM Asset Management Limited	SVM UK Growth Fund	0.58

UK Equity - All Cap - No Predominant Style (GBP)

	Organisation	Product Name	Score
1	Threadneedle Asset Management Ltd	Threadneedle UK Extended Alpha Fund (T6UKLI)	0.81
2	Majedie Asset Management	UK Focus Fund (segregated)	0.79
3	Kames Capital	Kames UK Equity Fund	0.63

US Equity - Large Cap - Growth (USD)

	Organisation	Product Name	Score
1	ClearBridge Investments	ClearBridge Large Cap Growth Composite	0.90
2	Loomis Sayles	Large Cap Growth	0.75
3	ClariVest Asset Management LLC	ClariVest Large Cap Growth	0.73

US Equity - Large Cap - Value (USD)

	Organisation	Product Name	Score
1	Payden & Rygel	Equity Income Composite	0.83
2	T Rowe Price Group, Inc.	US Large-Cap Value Equity Composite	0.82
3	Schafer Cullen Capital Management Inc	High Dividend Value Equity (LCV)	0.78

US High Yield Bonds (USD)

	Organisation	Product Name	Score
1	MacKay Shields LLC	High Yield Composite	0.92
2	Henderson Global Investors Limited	US High Yield Composite	0.89
3	Loomis Sayles	US High Yield	0.85

US Loans (USD)

	Organisation	Product Name	Score
1	PGIM Fixed Income	US Senior Secured Loans Composite	0.82
2	Wellington Management International Limited	Bank Loans Separate Account/Composite	0.79
3	MacKay Shields LLC	High Yield Floating Rate Composite	0.77

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