



CAMRADATA



MULTI ASSET
SERIES

Investment Research

The DGF market

deconstructed

Diversified growth funds survey

Q4 2017

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First State
Investments



How market volatility in Asia led us to the US

The Invesco Perpetual Global Targeted Returns Fund. Investing in ideas

Long-term, thematic ideas are at the heart of this fund.

One such idea comes from the observation that the difference between the implied volatility of Asian equities versus US equities is low in historical terms. This contrasted with our Multi Asset team's belief that Asian equity markets should be inherently more volatile, particularly as their indices are dominated by financial stocks.

They implemented this idea using derivative instruments, which isolate the volatility of each market.

The fund blends innovative ideas like these. The result is a highly diversified, risk-managed portfolio, with the potential to benefit from the upside and minimise the downside.

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Clear and Independent Institutional Investment Analysis

We provide institutional investors, including pension funds, insurance companies and consultants, with data and analysis to assess, research and report on their investments.

We are committed to fostering and nurturing strong, productive relationships across the institutional investment sector and are continually innovating new solutions to meet the industry's complex needs.

We enable institutional investors, including pension funds, insurance companies and consultants, to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

Additionally, our software solutions enable insurance companies to produce consistent accounting, regulatory and audit-ready reports.

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



First State Investments ('FSI'), known as Colonial First State Global Asset Management in Australia, is the investment management business of the Commonwealth Bank of Australia. We are a global asset manager with established offices across Europe, the US, Middle East, and Asia Pacific regions.

We are stewards of over £123 billion* in assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.

*Assets under management indicated above includes Realindex Investments which is a wholly owned investment management subsidiary of the Colonial First State group of companies. Source: Commonwealth Bank of Australia Financials as at 31 December 2017.



Invesco is one of the UK's leading independent asset managers, supporting local authority and corporate pension schemes, insurance companies and other UK institutions.

We're recognised for providing diversified strategies and solutions spanning equities, fixed income, multi asset, real estate, private equity and other alternatives. While clients choose Invesco for many reasons, our high conviction style, passion to exceed and commitment to providing a superior investment experience underpins everything we do. As part of Invesco Ltd. we have the global capability needed to deliver our best ideas to investors around the world.

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Section 1: Summary

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Section 1: Market Commentary Q4 2017

Equity markets continued to rally over the quarter with Japan and Asia ex-Japan stocks leading the charge. Stocks rose in India, as the government announced plans to recapitalize the state banks, and in Japan, Prime Minister Shinzo Abe won another political election and secured a demanding majority. In the US, the long awaited tax bill was approved, the US Federal Reserve lifted base rates by 25 basis points and economic data continues to support stronger activity and higher inflation. In Europe, positive economic momentum continued, though equity markets lagged as investors looked to take profits after the year's gains. In fixed income markets, the European Central Bank ('ECB') announced the reduction of asset purchases, but extended the programme, which provided a significant boost to bond yields. In the UK, the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. In commodities, oil prices surged, primarily driven by an agreement among the Organization of the Petroleum Exporting Countries ('OPEC') and other non-member countries, to extend production cuts to the end of 2018.

US Market

Quarter 4 saw the passing of long awaited business-friendly tax reforms and the S&P 500 ended the year with a strong fourth quarter gain as markets rallied on the news. Corporate earnings also finished the year strongly with large cap stocks outperforming small cap, and the technology sector, in particular Apple and Microsoft, leading returns amidst strong consumer demand and solid earnings. The US Federal Reserve decided to raise interest rates by 0.25% in December, which was widely anticipated, but the third such rate rise in 2017 underscores the improved US economic environment and is backed up by supportive economic data, including better than expected third quarter GDP growth of 3.0% (annualised) and falling unemployment.

Euro Market

With uncertainties surrounding Brexit, hopes rose towards the end of the quarter as an agreement was struck at the European Council meeting in December to move talks to future trade agreements. The FTSE All-Share index rose 5.0% over the quarter, with energy stocks generating the biggest gains. Shares of BP and Royal Dutch Shell were amongst the biggest contributors as crude oil prices were supported after OPEC-led production cuts were extended until the end of 2018. Materials stocks also rose sharply, supported by higher prices for copper, nickel and iron ore. Shares of Glencore and Rio Tinto rallied as the mining giants benefited from rising global demand, particularly from China, India and other emerging markets. In fixed income markets, on 2 November the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. This was largely in response to high inflation and sterling's depreciation.

UK Market

European stocks lagged other markets in the fourth quarter. Investor sentiment was in part influenced by profit taking following strong returns earlier in the year. Healthcare stocks disappointed as investors worried about changes to the government cost-sharing provision of the US Affordable Care Act and the implications this may have on European healthcare companies, and some corporate updates disappointed the market, including below consensus Q3 revenues from pharmaceutical firm Sanofi. Economic data however remains strong and signs of improving economic growth boosted cyclical stocks. The unemployment rate also fell to its lowest level since January 2009. In fixed income markets, ECB officials said they would reduce the amount of monthly bond purchases from €60 billion to €30 billion, starting in December, but extend the buying timeline at least through September 2018. European government bonds posted moderate gains. In Germany, coalition talks collapsed between political parties (Angela Merkel's) CDU, SPD and liberal FDP, however progress is being made between the CDU and SPD. In Spain, December hosted the Catalan parliamentary election where pro-independence parties won the greatest support in their history, but Ciudadanos (Citizens party), who favour the union with Spain, emerged as the largest single party.

Asia Pacific Market

All developed countries in the region rose in the fourth quarter, with Japanese equities posting the highest returns. The yen finished essentially flat against the dollar over the period. Investor confidence in Japanese equities steadily grew over October as the re-election of Prime Minister Shinzo Abe and the continuation of his supportive monetary and fiscal policies increased in certainty, with investors eventually proved correct when his victory was confirmed on 1 November. Australian equities climbed higher, led by energy companies and rising oil prices

Emerging Markets

South Africa was the best performing country in the index, driven higher by rising commodity prices and Naspers, a broad-based multinational internet and media group. India and South Korea also generated strong returns over the period. India advanced on signs of accelerating economic growth and the government plans to inject \$32 billion of capital into the state run banks (to help deal with bad loans, and support lending). South Korea benefited from China's effort to reset relations after it had deteriorated following their decision to proceed with THAAD missile deployment. Brazilian equities struggled as top government officials and lawmakers pushed back a potential vote on a pension reform bill seen as crucial to helping fix Brazil's fiscal problems. China recorded strong gains but finished slightly behind the index as economic data reflected a moderate deterioration in activity. In fixed income, appetite for emerging market debt remains strong as China, Indonesia, Nigeria and Pakistan all issued bonds.





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Section 2: DGF Universe

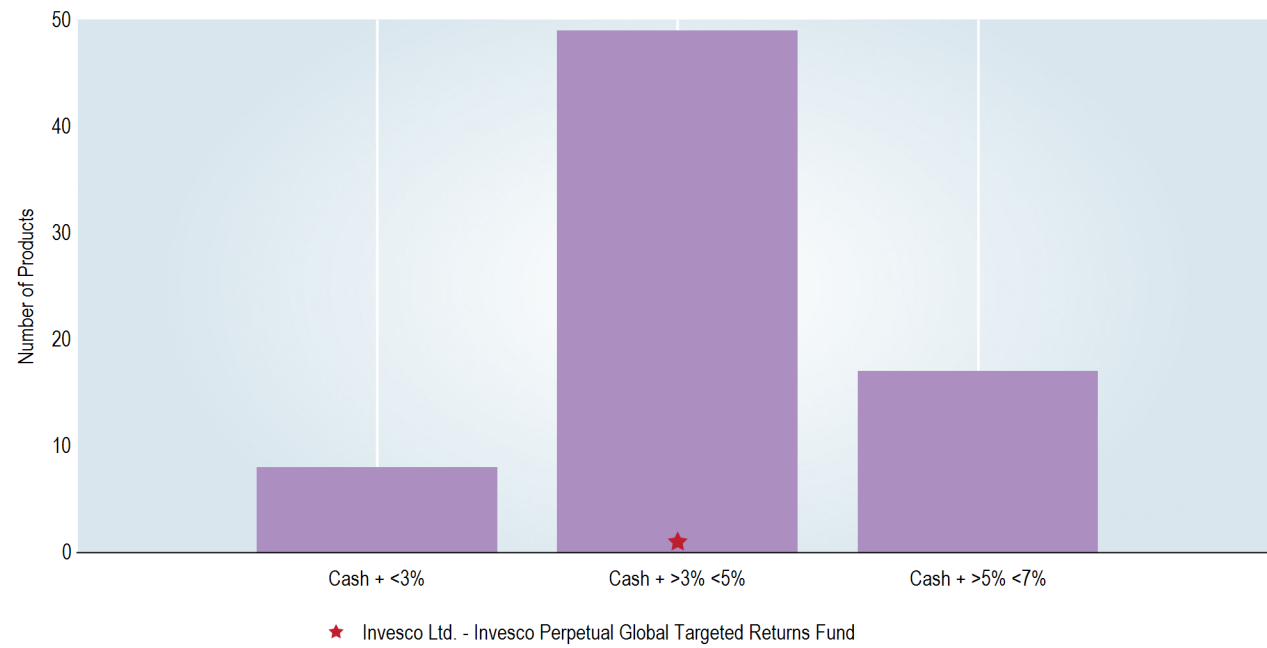
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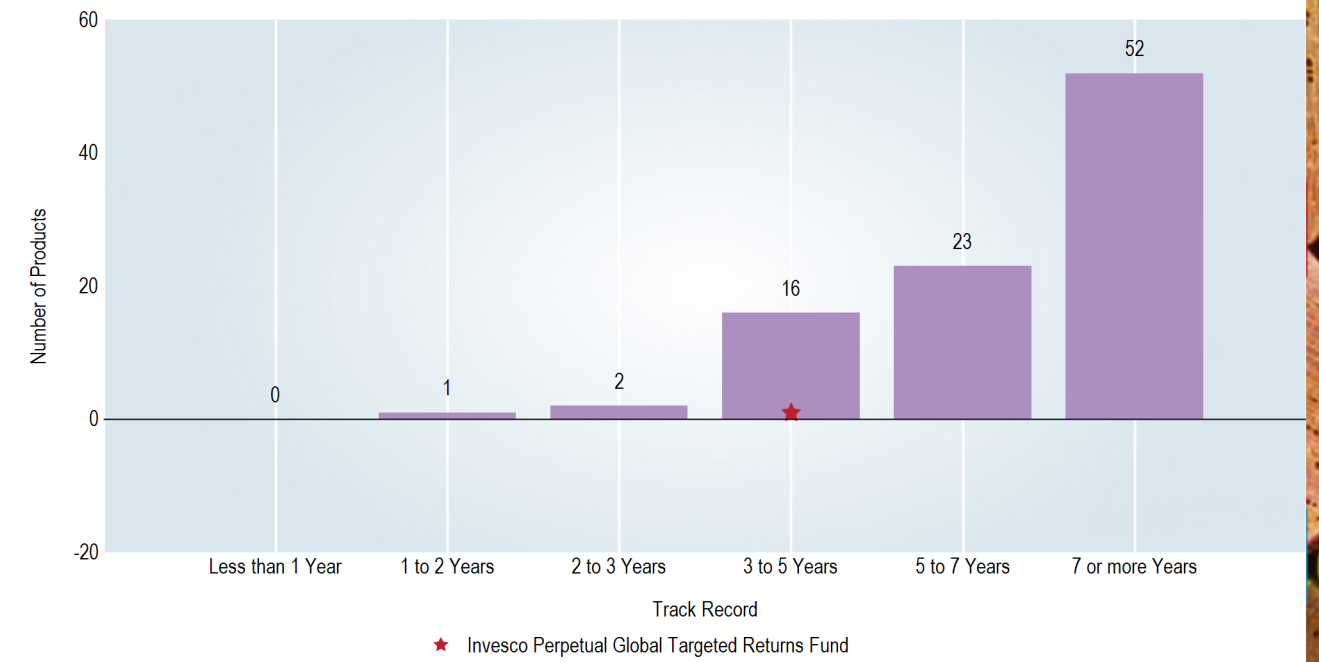


Section 2: DGF Universe

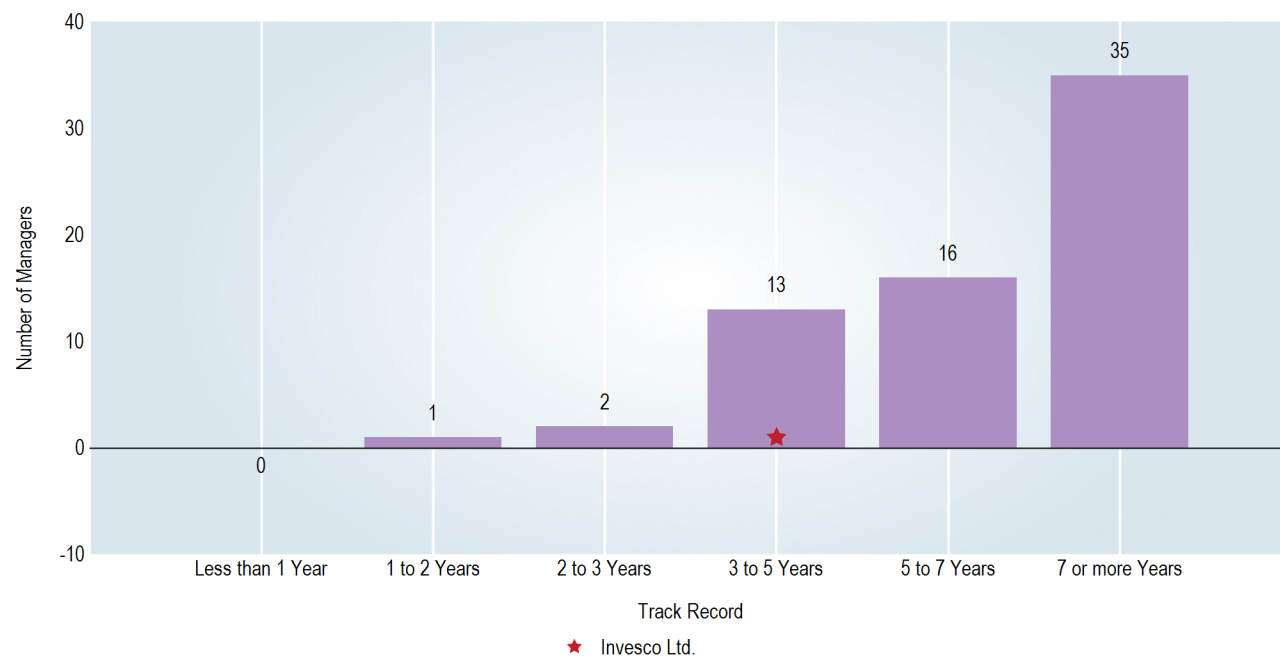
3: Number of products in the DGF universe



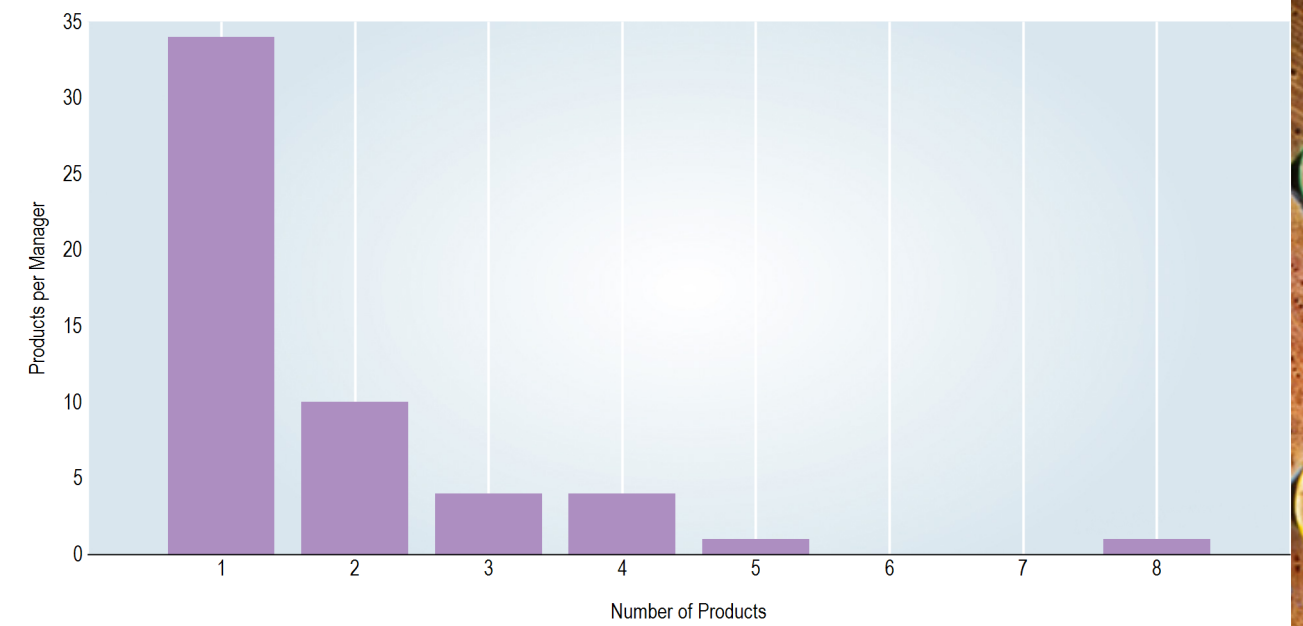
4: Number of products over time



5: Number of Asset Managers over time



6: Number of products per Asset Manager





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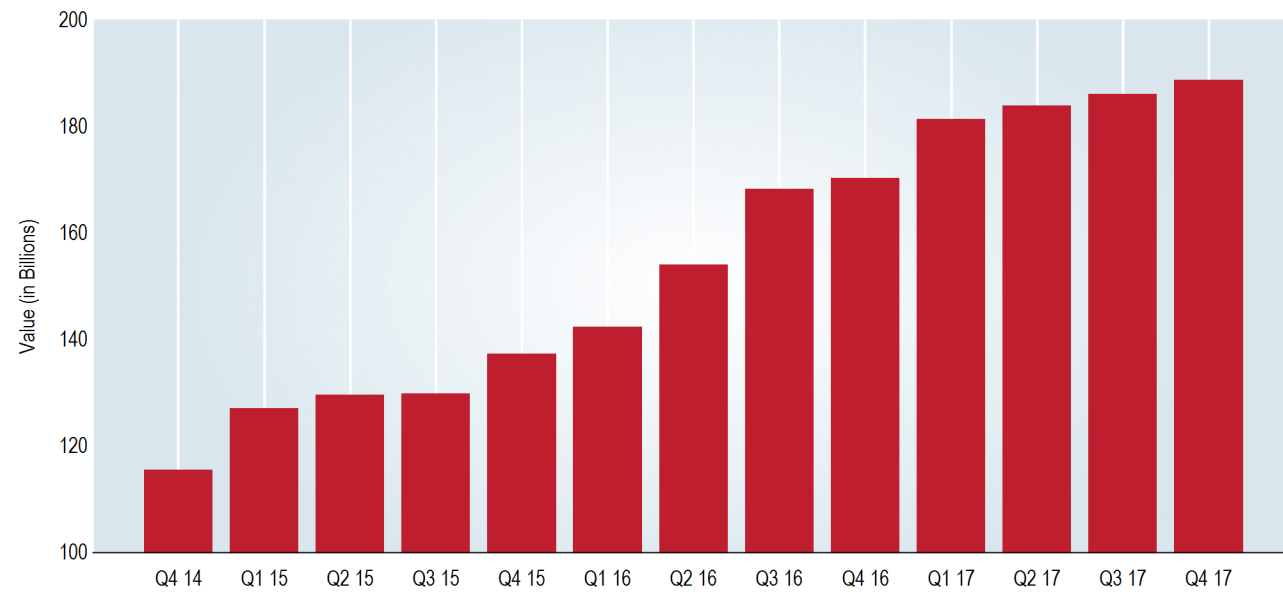
Section 3: Assets under Management

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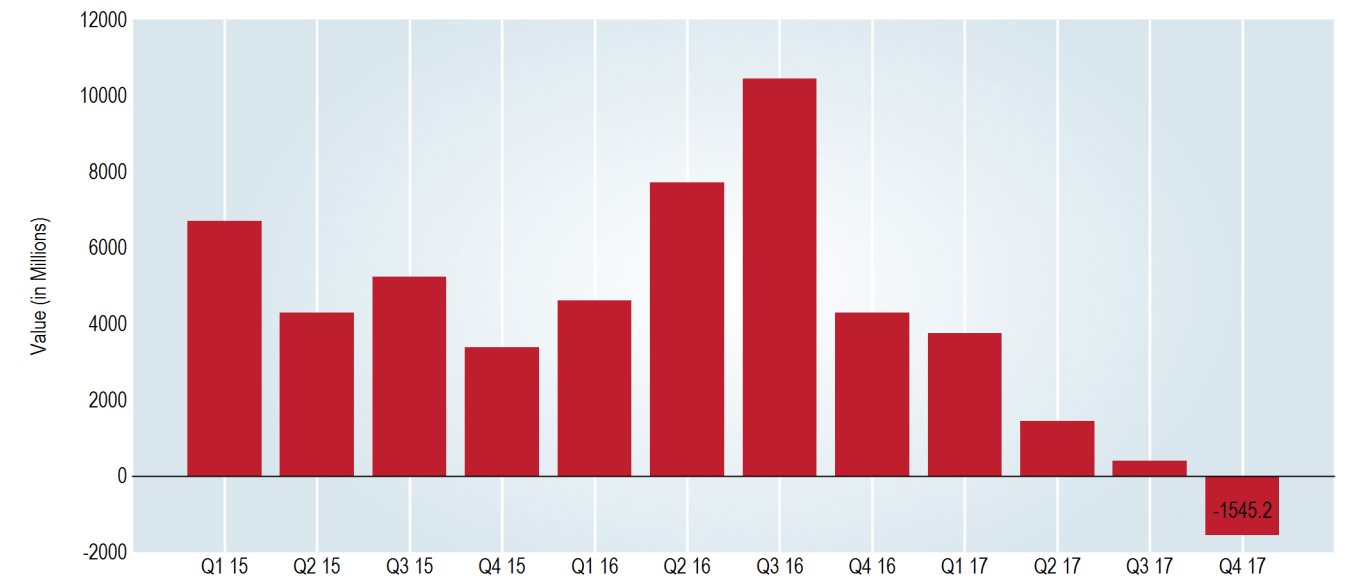


Section 3: Assets under management

7: AuM of DGF Universe



8: DGF Universe Asset Flows



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

Rank	Manager	Inflows
1	Aviva Investors Global Services Limited	£ 652m
2	Invesco Ltd.	£ 598m
3	Ruffer LLP	£ 592m
4	Amundi	£ 202m
5	Threadneedle Asset Management Ltd	£ 199m

10: DGF Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Amundi	18.10
2	Brooks Macdonald Group plc	15.24
3	Fidelity International	15.01
4	Aviva Investors Global Services Limited	13.11
5	Threadneedle Asset Management Ltd	11.12
13	Invesco Ltd.	3.84



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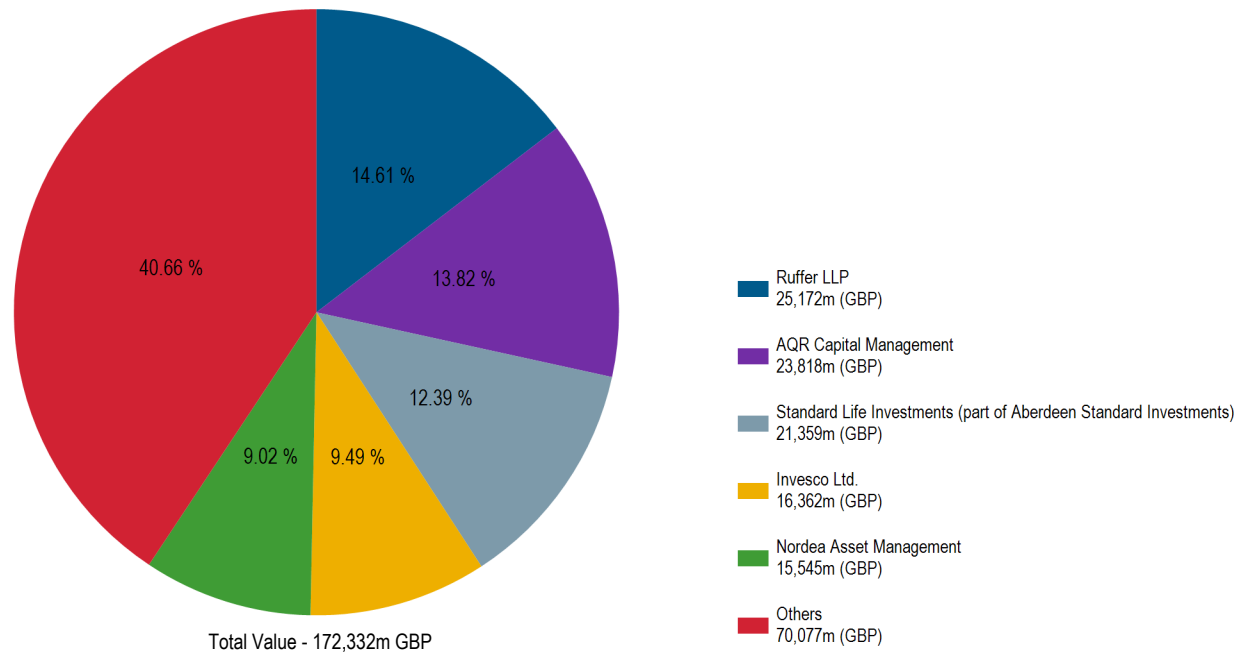
Section 4: Market Share

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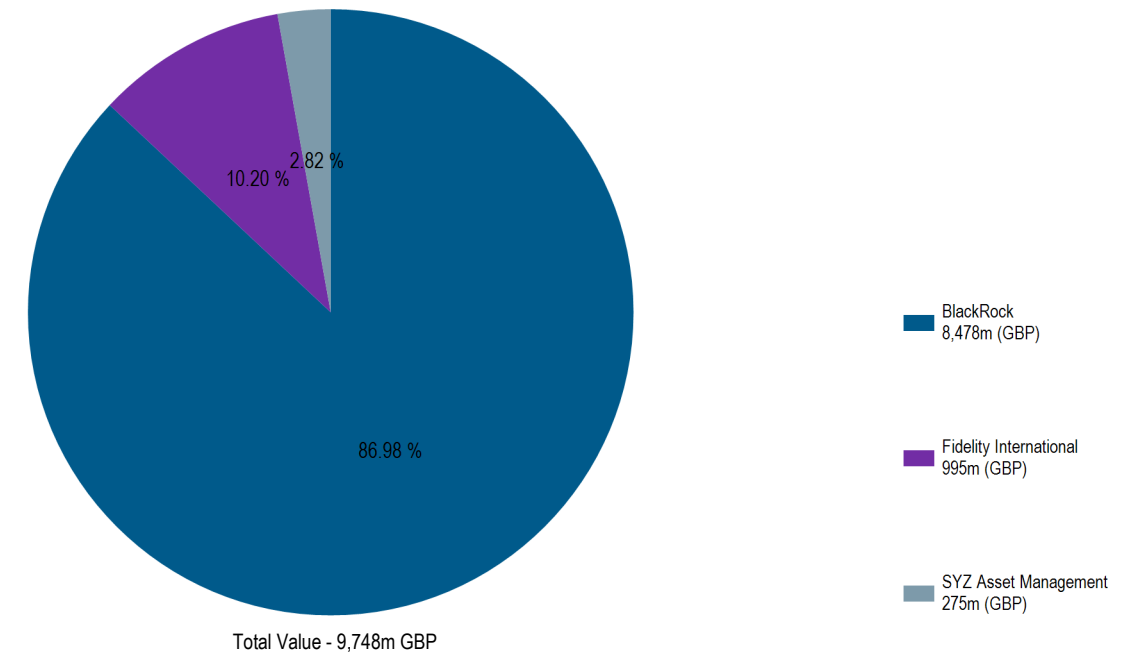


Section 4: Market Share

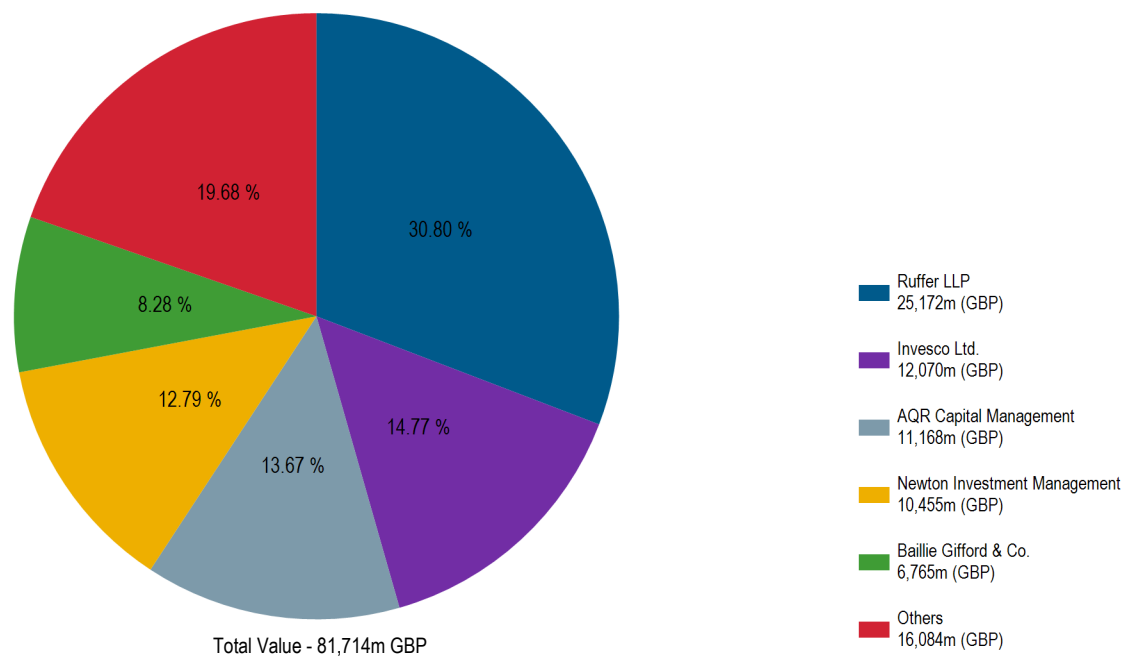
11. ALL DGF Funds



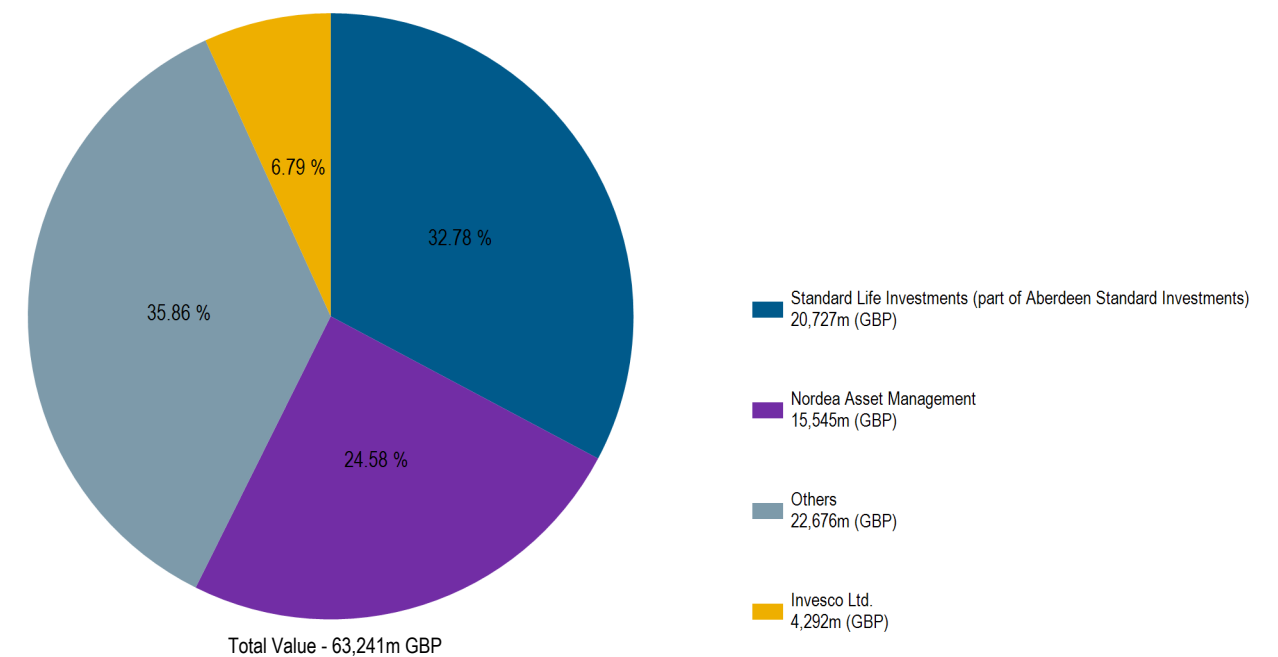
12: Cash + <3%



13: Cash + 3% to 5%



14: Cash + 5% to 7%





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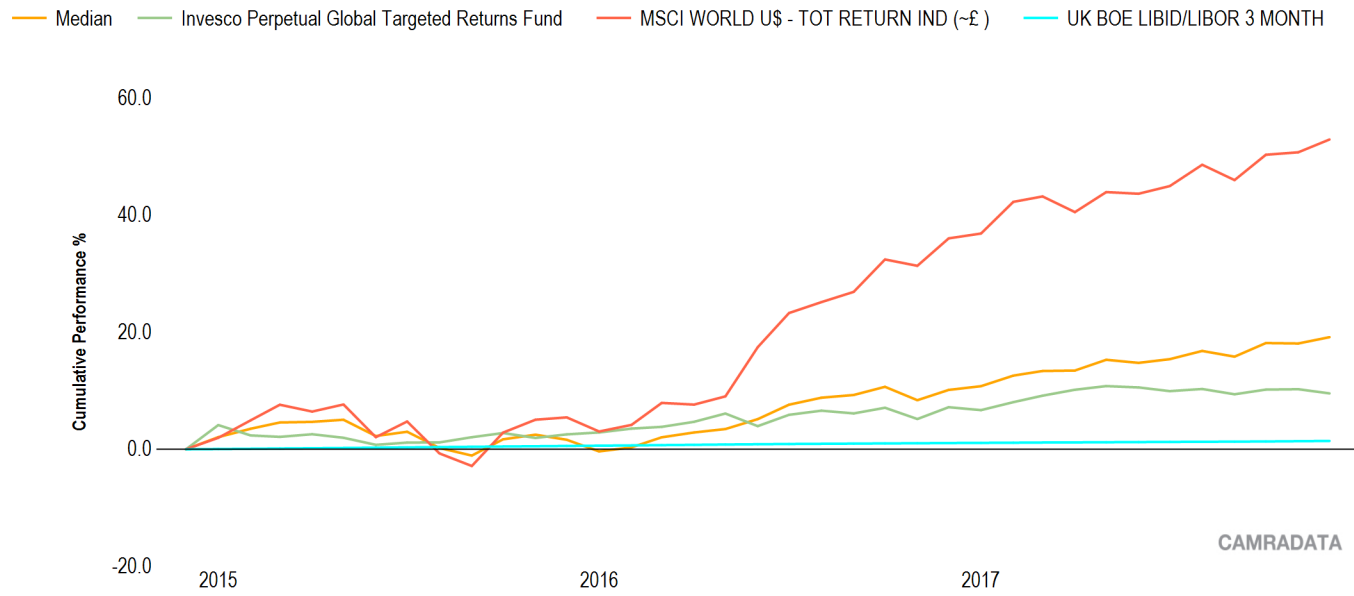
Section 5: Performance

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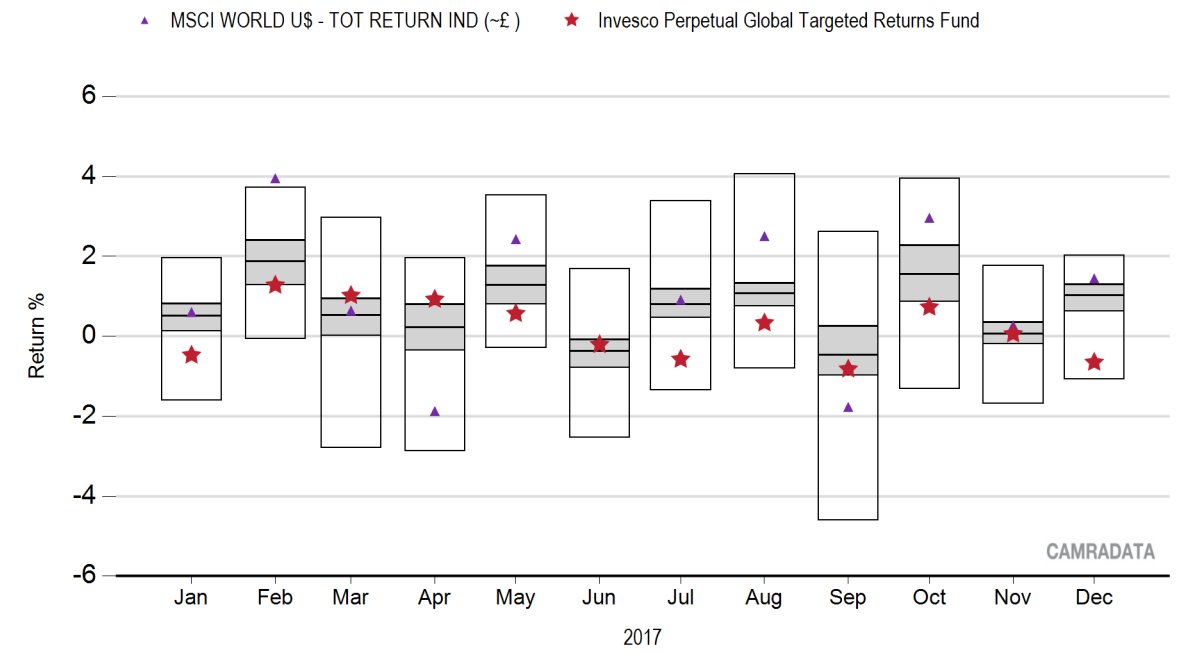


Section 5: Performance

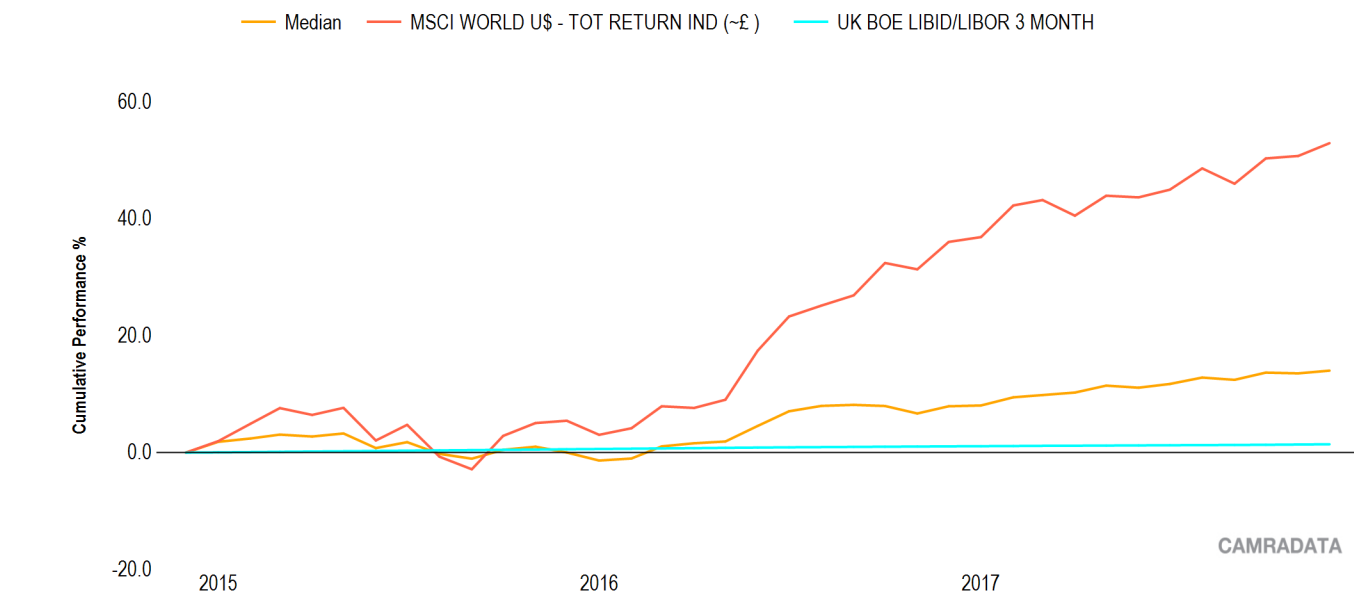
15: Cumulative Returns - ALL DGF v Market



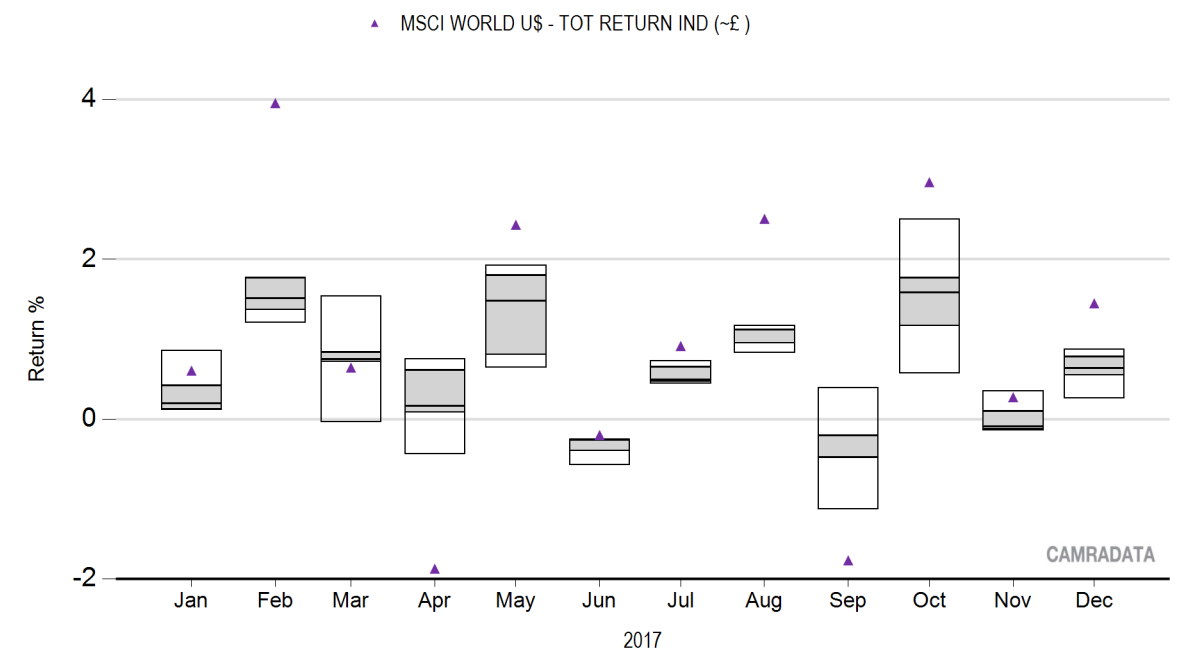
16: Monthly Returns - All DGF



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

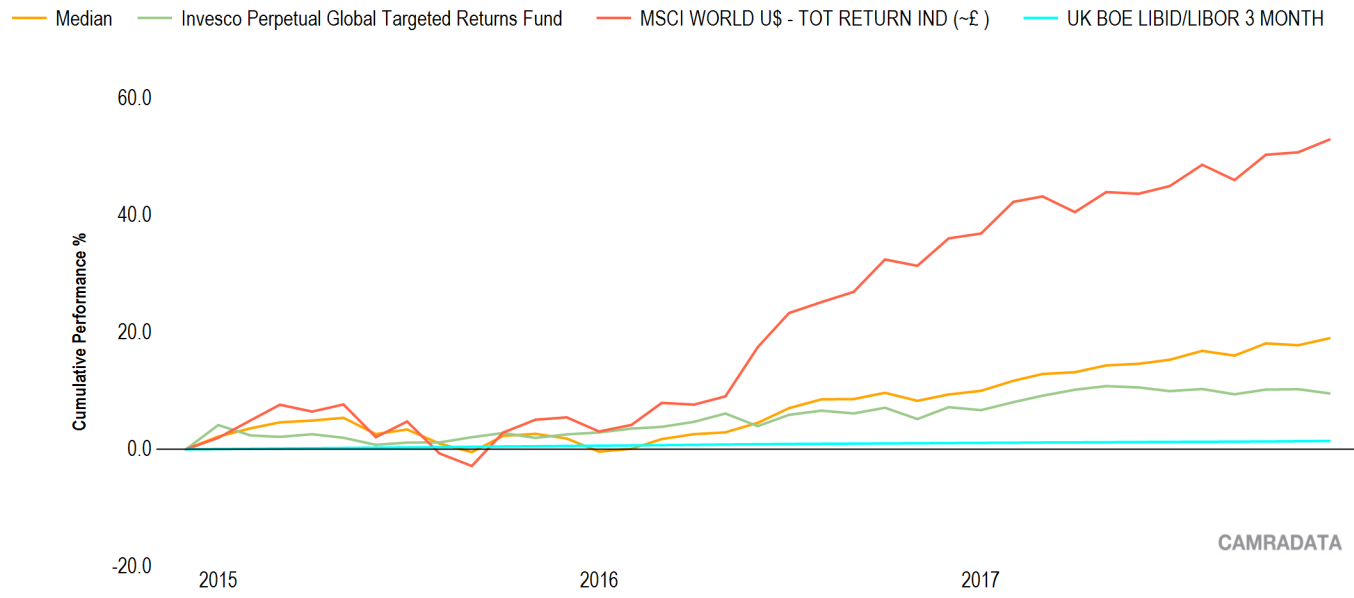


18: Monthly Returns - Cash + <3%

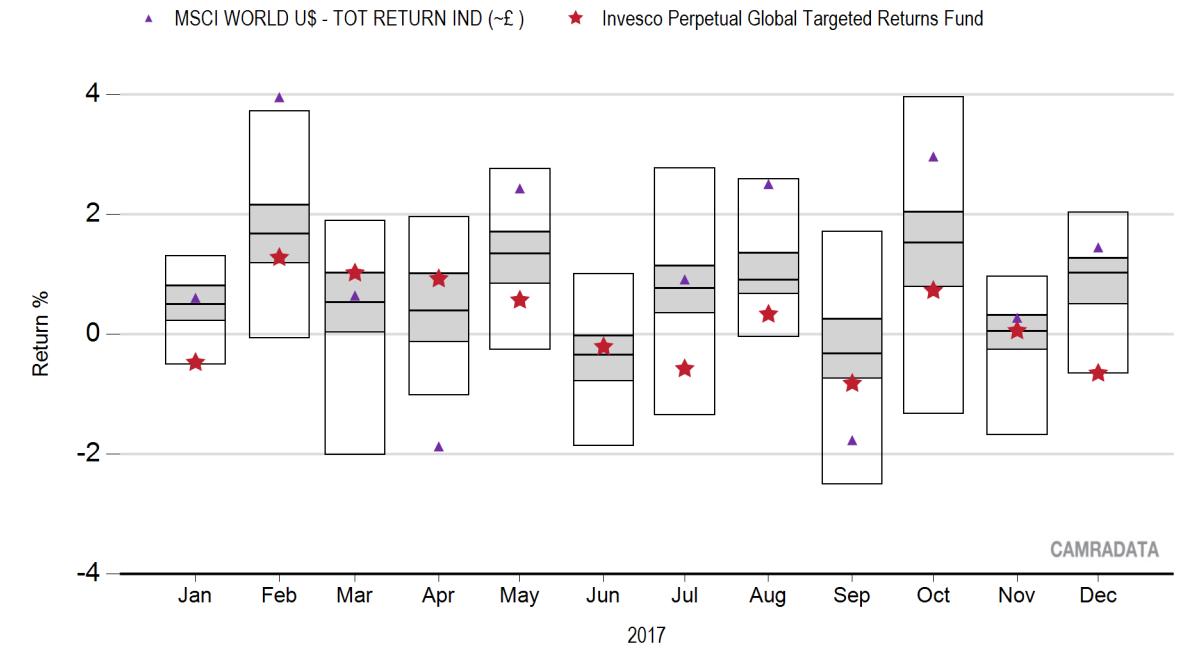


Section 5: Performance

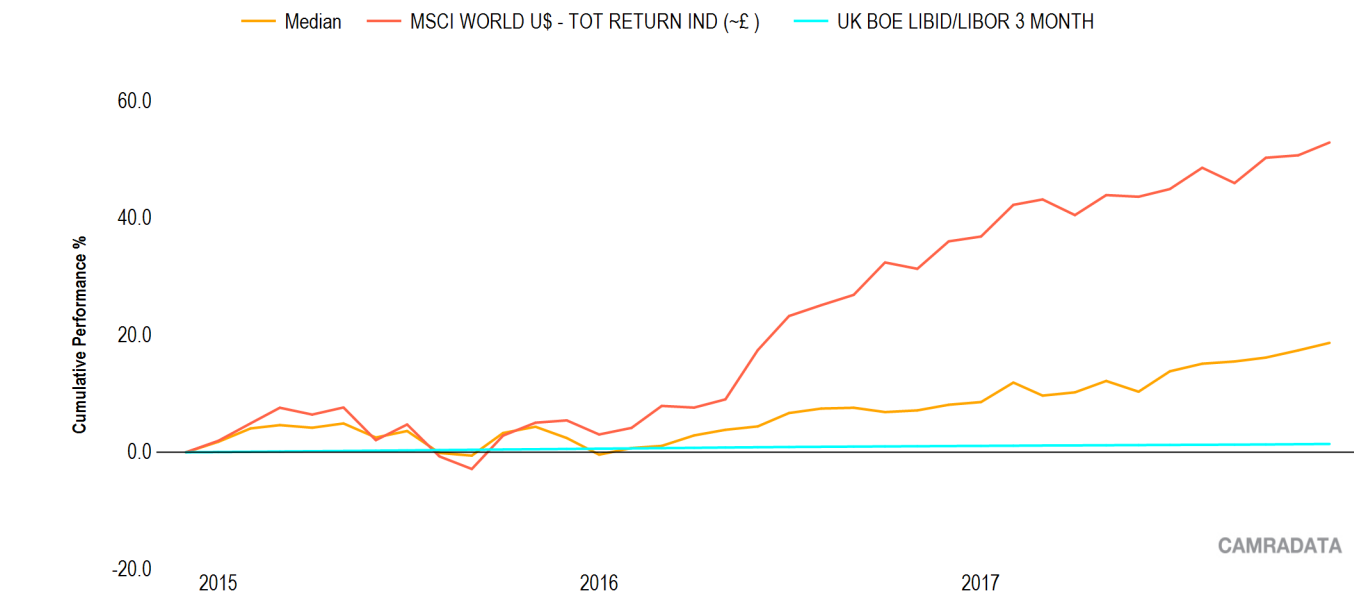
19: Cumulative Returns - Cash + 3% to 5% v Market



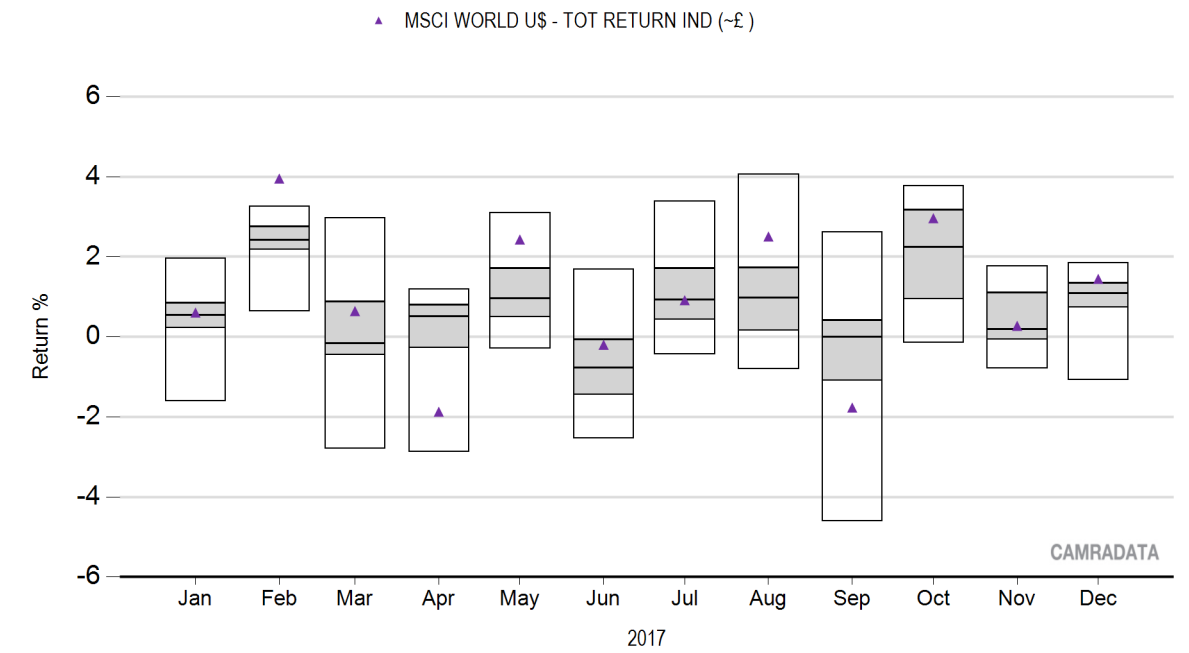
20: Monthly Returns - Cash + 3% to 5%



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



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





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Section 6:

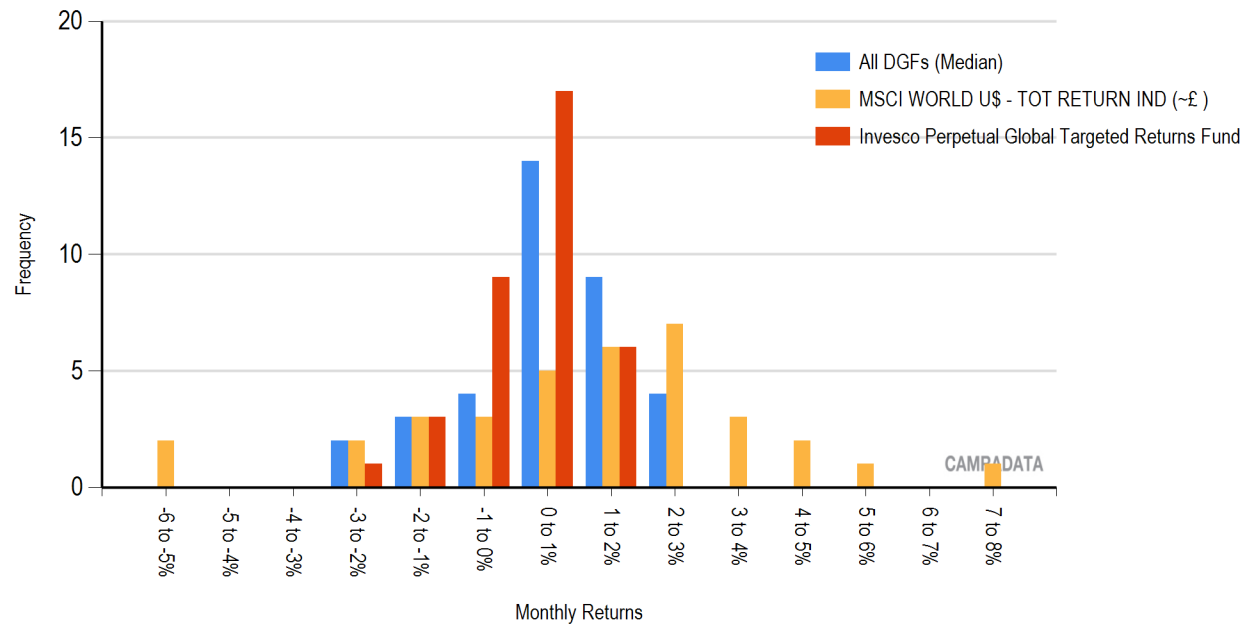
Distribution of Returns 3 Years

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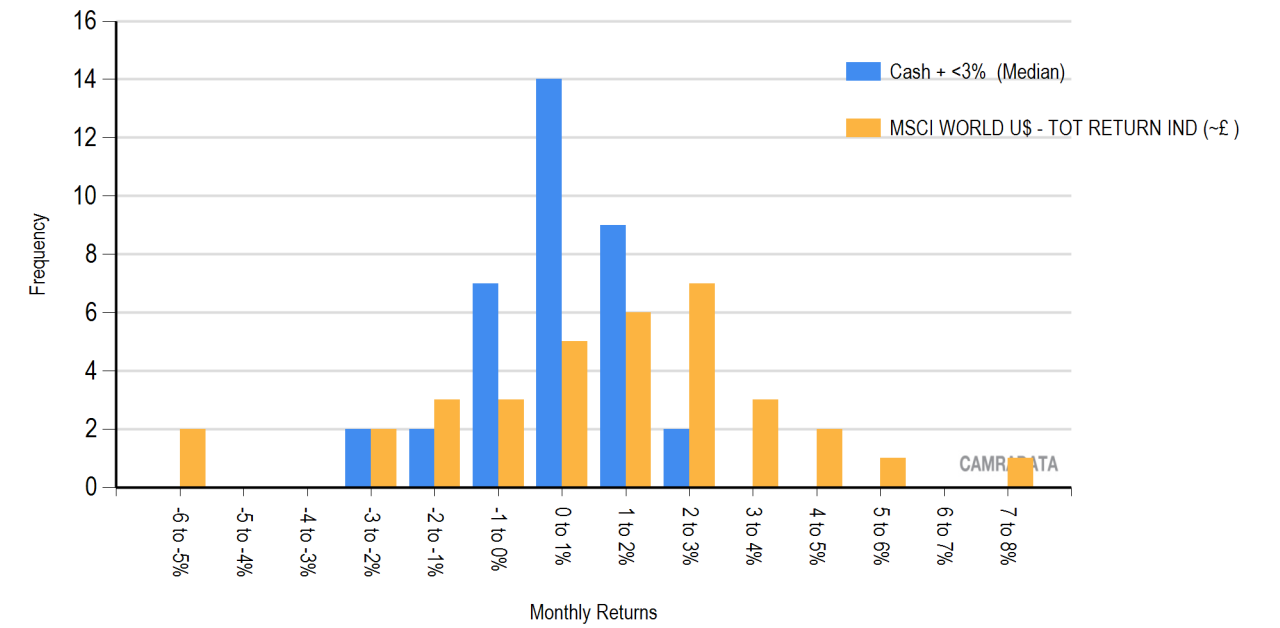


Section 6: Distribution of Returns

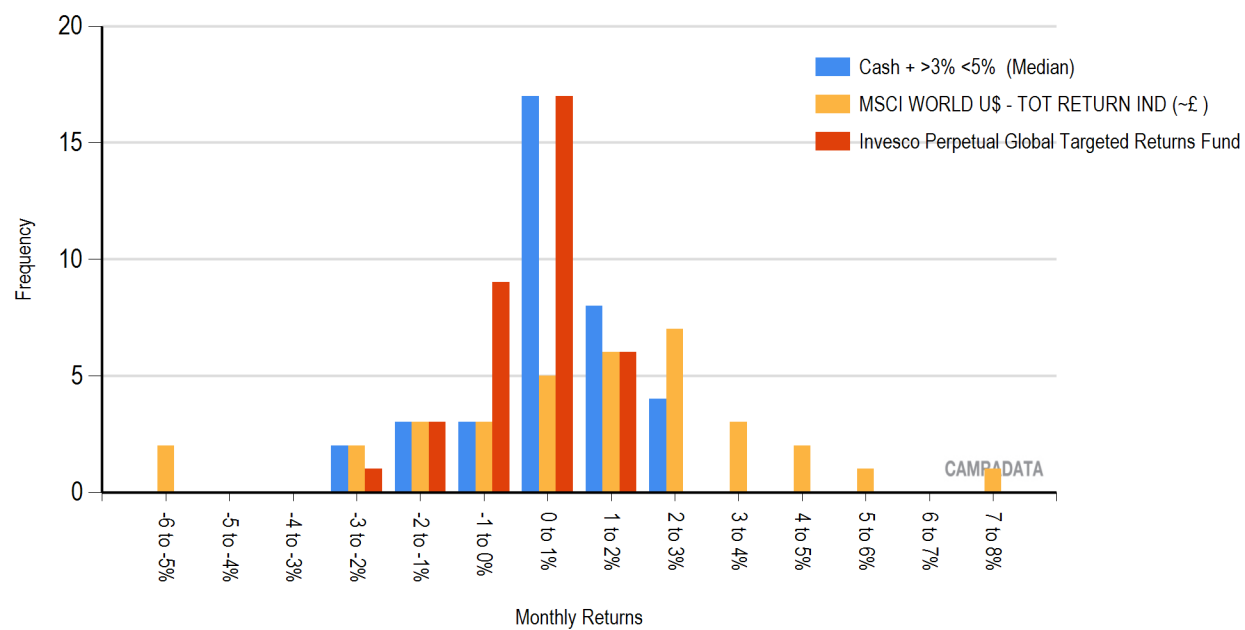
23: Distribution of Monthly Returns - All DGF Funds



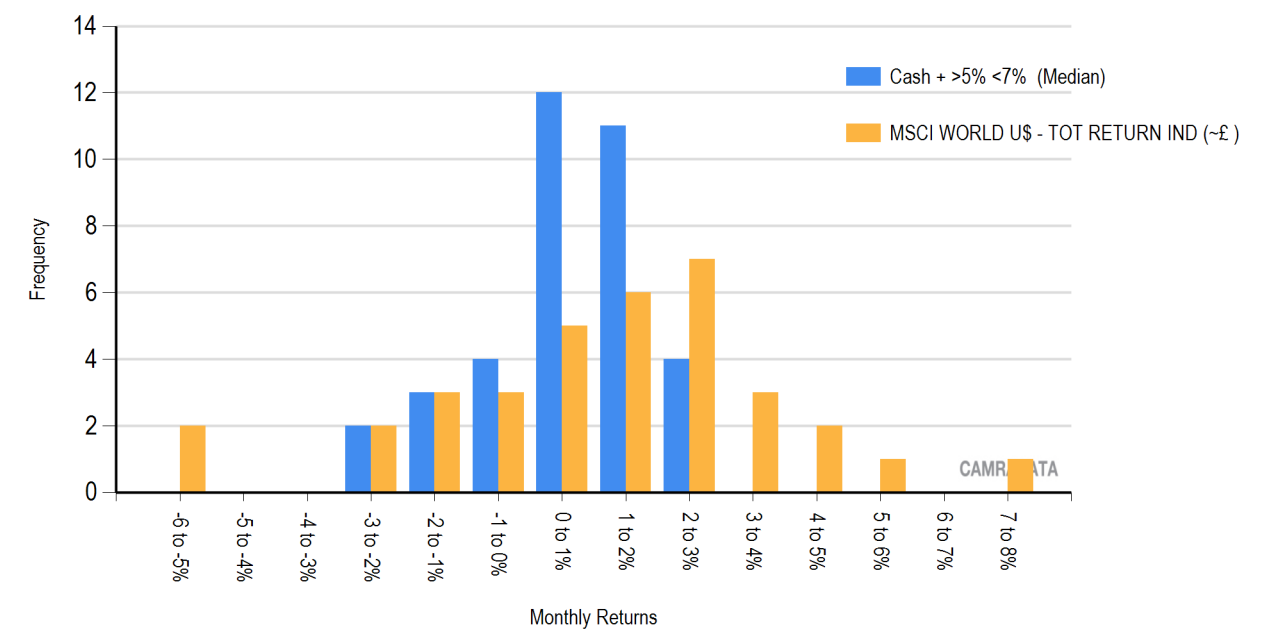
24: Distribution of Monthly Returns - Cash + <3%



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



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





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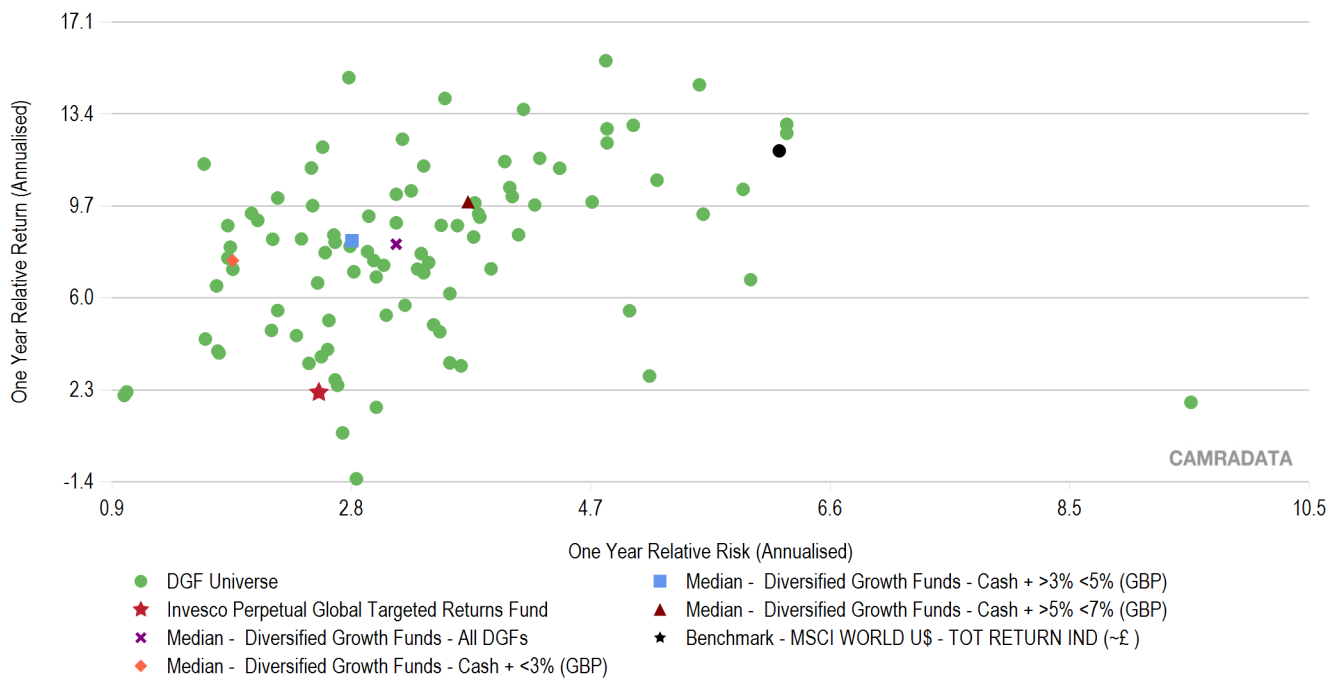
Section 7: Risk Return

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Section 7: Risk Return

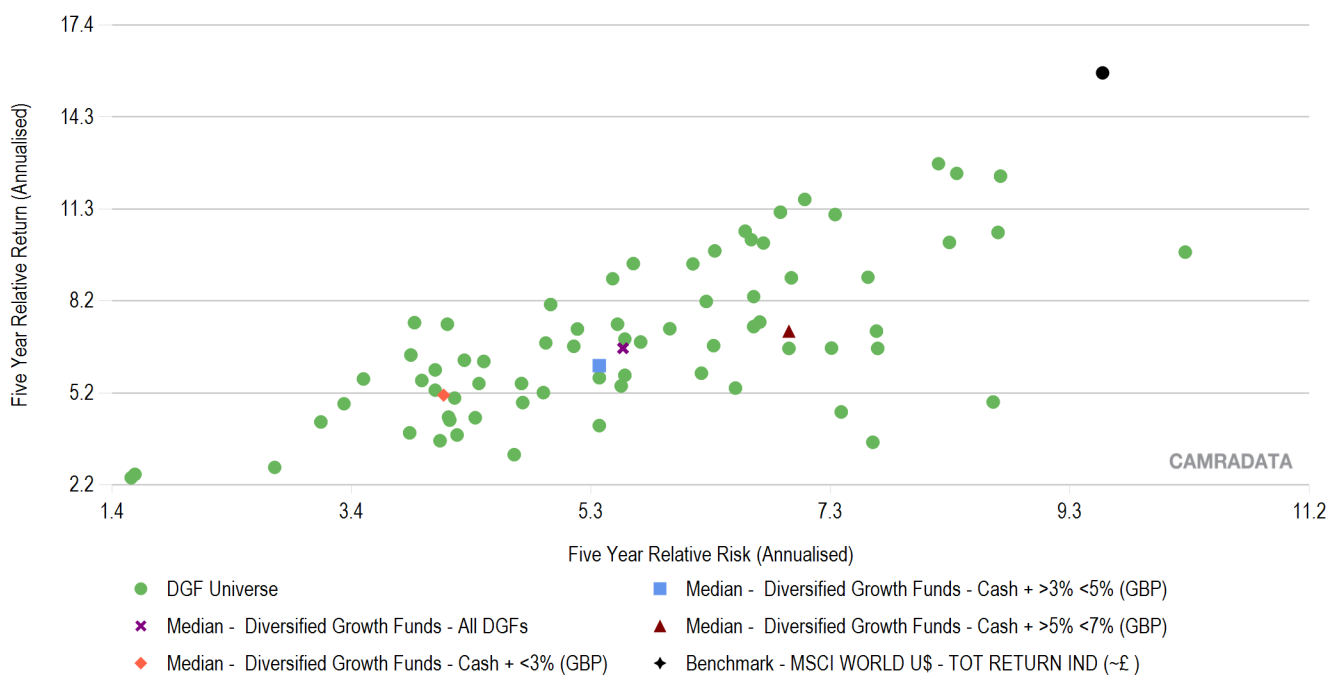
27: 1 Year Risk Return - All DGF Funds



28: 3 Years Risk Return - All DGF Funds



29: 5 Years Risk Return - All DGF Funds





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Section 8: Quant Screen

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

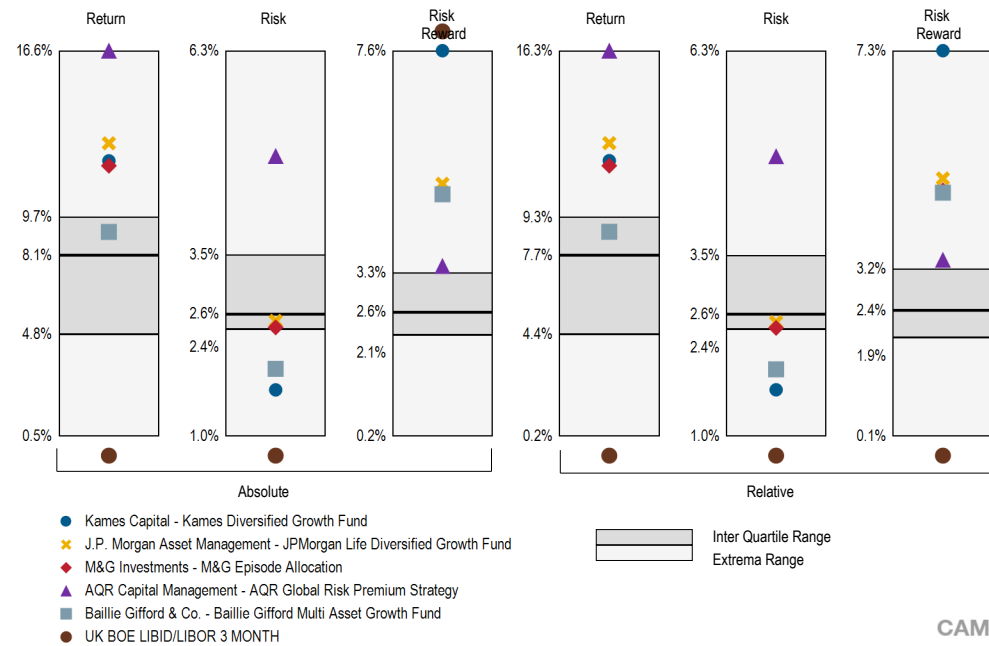
One Year Returns :

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

Data 53 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Dec 2017



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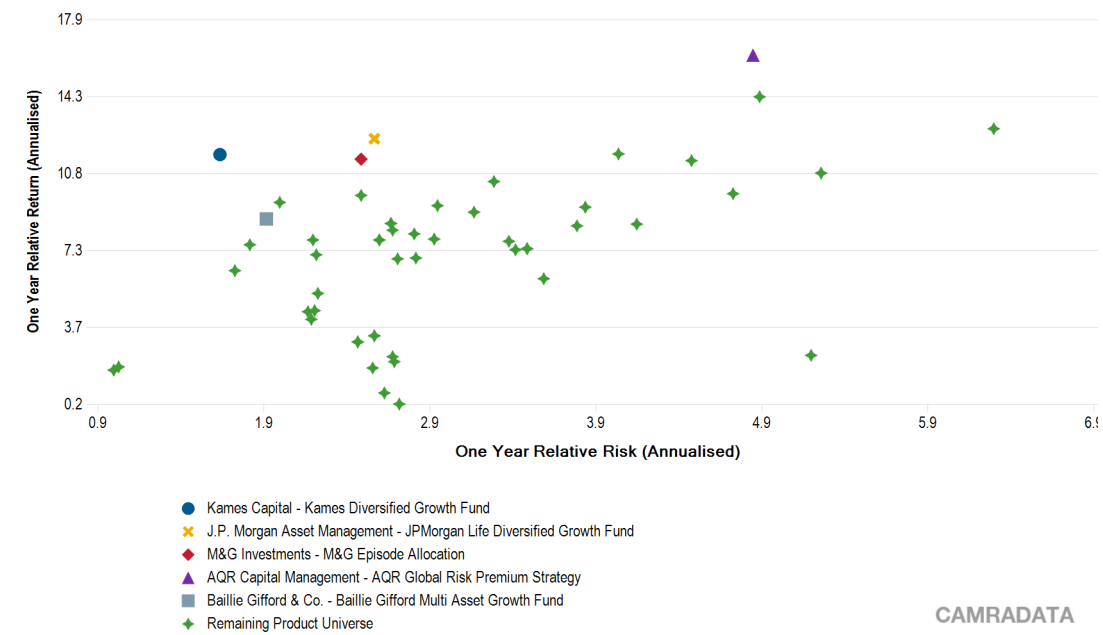
One Year Relative Risk Return :

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

Data 53 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Dec 2017



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

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Kames Capital	Kames Diversified Growth Fund	11.67	7.29	0.92	100.00	7.29	0.95	1.60	GBP
2	J.P. Morgan Asset Management	JPMorgan Life Diversified Growth Fund	12.40	4.90	1.03	91.67	4.90	0.94	2.53	GBP
3	M&G Investments	M&G Episode Allocation	11.46	4.68	0.82	91.67	4.68	0.89	2.45	GBP
4	AQR Capital Management	AQR Global Risk Premium Strategy	16.25	3.38	0.90	83.33	3.38	0.84	4.81	GBP
5	Baillie Gifford & Co.	Baillie Gifford Multi Asset Growth Fund	8.71	4.63	0.71	83.33	4.63	0.79	1.88	GBP
6	Unigestion SA	Uni-Global - Cross Asset Navigator Class RAH-GBP	9.47	4.83	0.28	91.67	4.83	0.74	1.96	GBP
7	State Street Global Advisors Limited	MPF Dynamic Diversified Fund	10.43	3.21	0.93	75.00	3.21	0.74	3.25	GBP
8	Insight Investment Management (Global) Limited	Broad Opportunities (C0427)	9.79	4.00	0.16	91.67	4.00	0.70	2.45	GBP
9	Aberdeen Standard Investments	Diversified Growth (Composite)	8.50	3.23	0.70	75.00	3.23	0.67	2.63	GBP
10	Investec Asset Management	Investec Diversified Growth Fund	9.32	3.20	1.03	66.67	3.20	0.67	2.91	GBP
11	BlackRock	Aquila Life Market Advantage Fund	7.74	3.58	0.48	83.33	3.58	0.66	2.16	GBP
12	Fulcrum Asset Management LLP	Fulcrum Diversified Growth Fund	7.06	3.24	0.57	83.33	3.24	0.65	2.18	GBP
13	BMO Global Asset Management (EMEA)	F&C Diversified Growth	6.33	3.75	0.53	83.33	3.75	0.65	1.69	GBP
14	Lombard Odier Investment Managers	LO Funds - All Roads, Syst. Hdg., (GBP) N A	11.39	2.57	0.45	83.33	2.57	0.61	4.44	GBP
15	First Quadrant, L.P.	Global Risk-Balanced - UCITS Fund	9.02	2.88	0.38	83.33	2.88	0.59	3.13	GBP
16	William Blair International, Limited	Dynamic Diversified Allocation (£) GBP-hedged composite returns	8.19	3.10	-0.28	91.67	3.10	0.58	2.64	GBP
17	Legal & General Investment Management	Dynamic Diversified Fund	9.25	2.43	0.86	66.67	2.43	0.56	3.80	GBP
18	Sanlam FOUR Investments UK Limited	Sanlam FOUR Multi-Strategy Fund	7.78	2.69	0.50	75.00	2.69	0.53	2.89	GBP
19	AB (AllianceBernstein)	Dynamic Diversified Beta	9.87	2.10	0.85	66.67	2.10	0.51	4.69	GBP
20	Waverton Investment Management	Waverton Portfolio Fund	12.86	2.05	0.51	75.00	2.05	0.49	6.26	GBP

Section 8: 31: CAMRADATA IQ - Cash + 5% to 7% - 1 Year

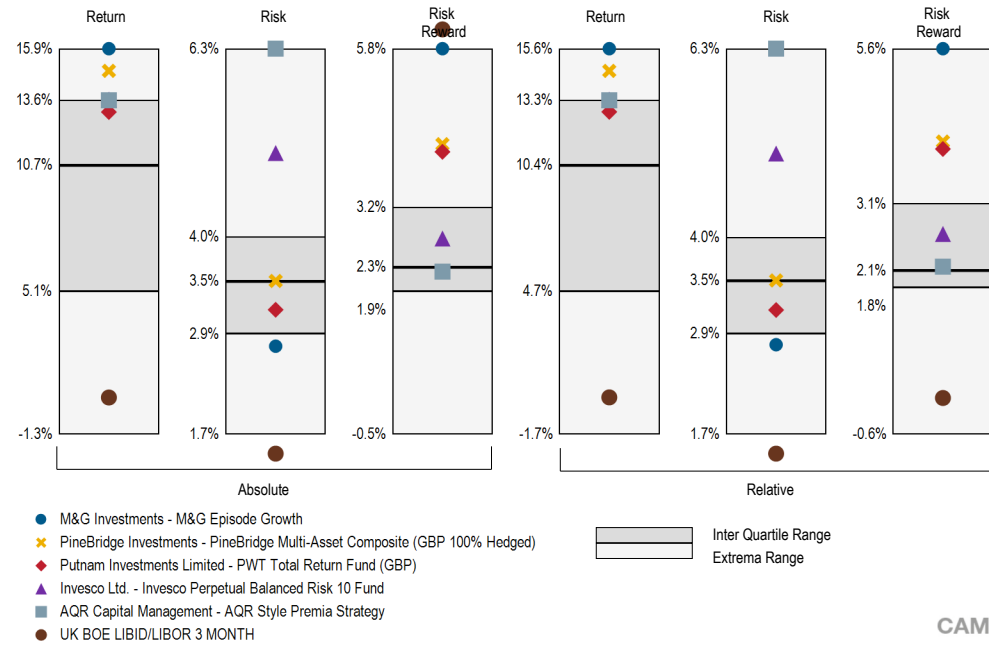
One Year Returns :

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

Data 19 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Dec 2017



CAMRADATA

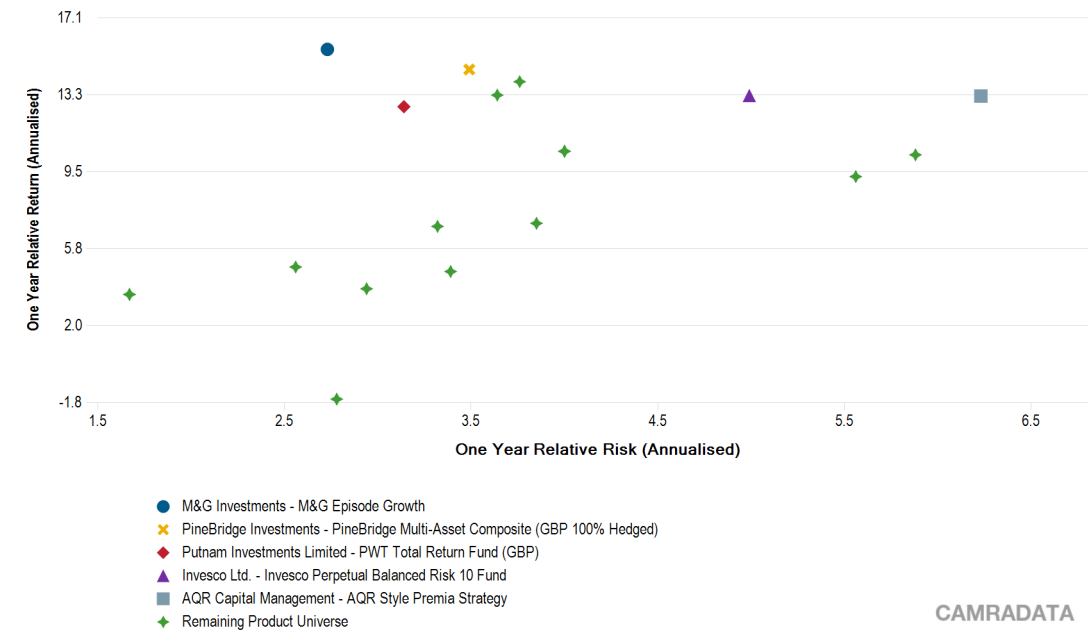
One Year Relative Risk Return :

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

Data 19 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Dec 2017



CAMRADATA

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

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	M&G Investments	M&G Episode Growth	15.56	5.64	1.13	91.67	5.64	0.95	2.76	GBP
2	PineBridge Investments	PineBridge Multi-Asset Composite (GBP 100% Hedged)	14.57	4.14	0.91	83.33	4.14	0.81	3.52	GBP
3	Putnam Investments Limited	PWT Total Return Fund (GBP)	12.74	4.02	0.81	83.33	4.02	0.73	3.17	GBP
4	Invesco Ltd.	Invesco Perpetual Balanced Risk 10 Fund	13.29	2.65	0.22	83.33	2.65	0.59	5.02	GBP
5	AQR Capital Management	AQR Style Premia Strategy	13.26	2.12	-0.04	83.33	2.12	0.50	6.26	GBP
6	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	7.00	1.80	0.50	66.67	1.80	0.39	3.88	GBP
7	UBS Asset Management	UBS Targeted Return	9.30	1.66	1.05	58.33	1.66	0.37	5.59	GBP
8	First State Investments	First State Diversified Growth Fund	6.85	2.04	0.02	83.33	2.04	0.36	3.35	GBP
9	Nordea Asset Management	Stable Return Composite (GBP)	4.85	1.87	0.29	75.00	1.87	0.36	2.59	GBP
10	Standard Life Investments (part of Aberdeen Standard Investments)	Global Absolute Return Strategies Fund - Unit Trust	3.50	2.06	0.43	58.33	2.06	0.31	1.70	GBP
11	Hermes Investment Management	Hermes Multi Asset Inflation Composite	4.63	1.35	0.48	58.33	1.35	0.24	3.42	GBP
12	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy ('AIMS') Target Return Fund (OEIC)	-1.65	-0.59	-0.06	41.67	-0.59	0.05	2.81	GBP

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

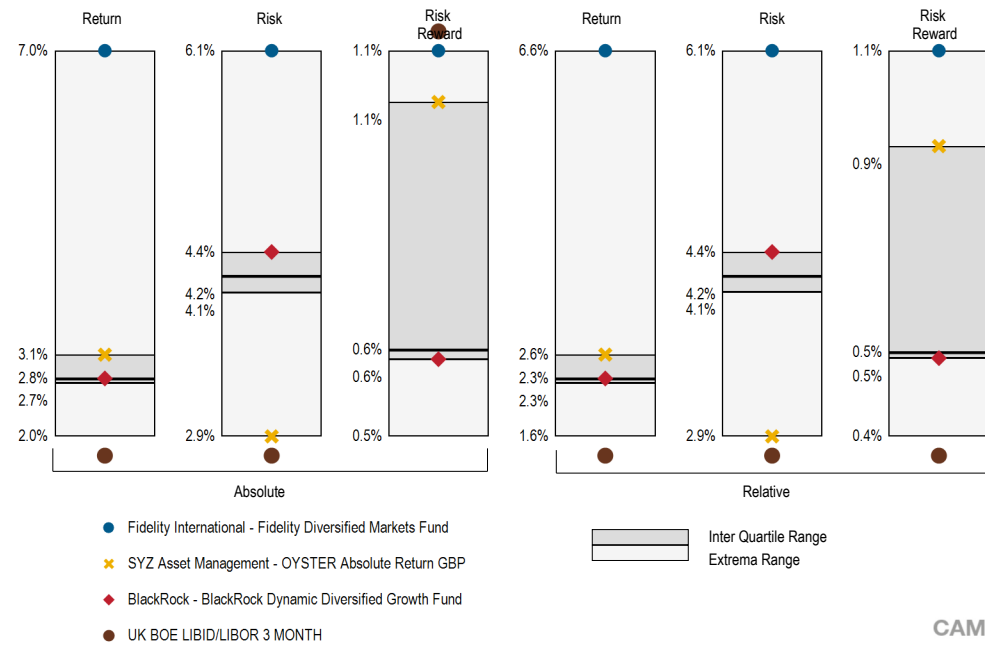
Three Year Returns :

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

Data 5 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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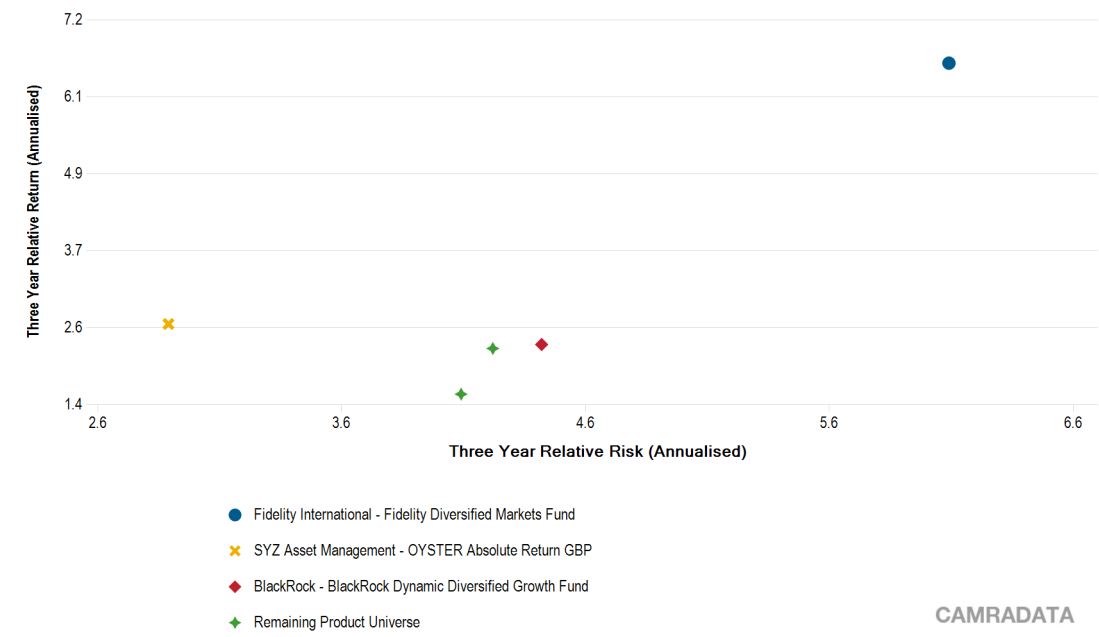
Three Year Relative Risk Return :

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

Data 5 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Fidelity International	Fidelity Diversified Markets Fund	6.56	1.08	-0.07	69.44	-0.72	0.80	6.10	GBP
2	SYZ Asset Management	OYSTER Absolute Return GBP	2.62	0.90	0.21	58.33	-0.82	0.57	2.90	GBP
3	BlackRock	BlackRock Dynamic Diversified Growth Fund	2.31	0.52	-0.31	66.67	-0.74	0.47	4.43	GBP

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

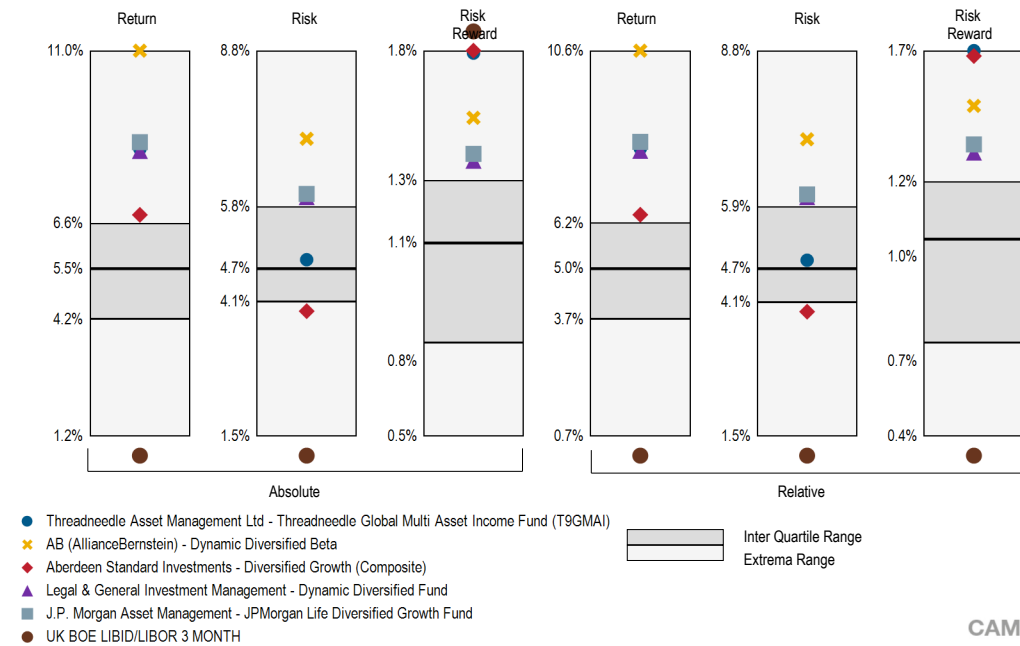
Three Year Returns :

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

Data 50 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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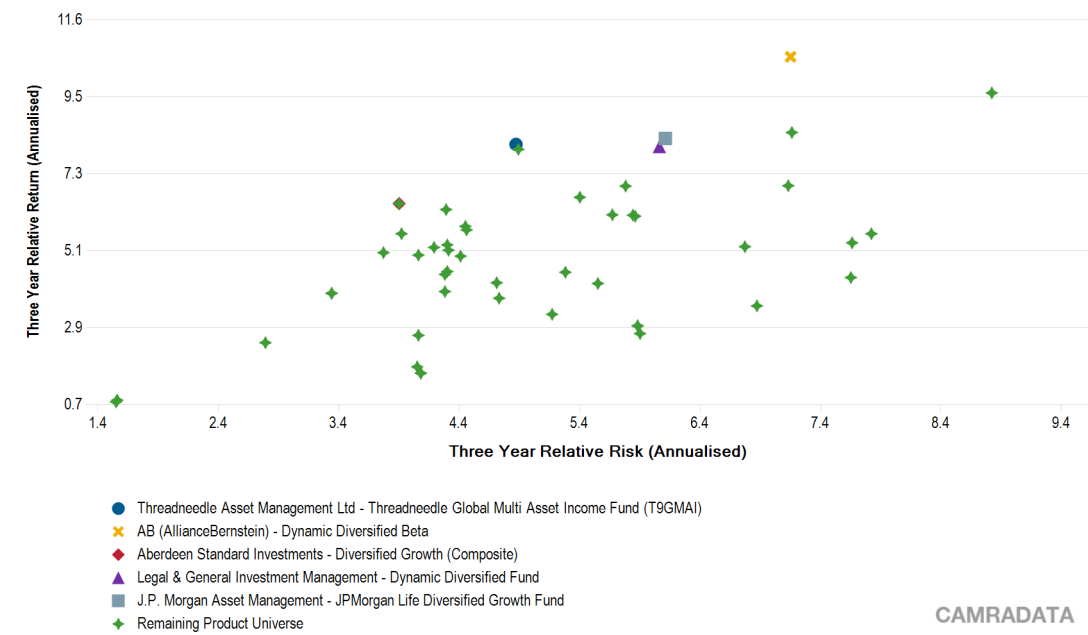
Three Year Relative Risk Return :

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

Data 50 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Threadneedle Asset Management Ltd	Threadneedle Global Multi Asset Income Fund (T9GMAI)	8.09	1.67	0.10	75.00	0.42	0.85	4.84	GBP
2	AB (AllianceBernstein)	Dynamic Diversified Beta	10.59	1.49	0.60	66.67	-0.43	0.83	7.12	GBP
3	Aberdeen Standard Investments	Diversified Growth (Composite)	6.40	1.65	0.30	69.44	-0.58	0.78	3.87	GBP
4	Legal & General Investment Management	Dynamic Diversified Fund	8.03	1.33	0.41	66.67	-0.45	0.76	6.03	GBP
5	J.P. Morgan Asset Management	JPMorgan Life Diversified Growth Fund	8.26	1.36	-0.13	75.00	-0.46	0.73	6.08	GBP
6	Janus Henderson Investors	Janus Henderson Diversified Growth Fund - NURS	5.75	1.30	-0.07	72.22	-0.75	0.64	4.42	GBP
7	Baillie Gifford & Co.	Baillie Gifford Diversified Growth Fund	5.54	1.42	0.32	66.67	-0.84	0.64	3.89	GBP
8	Sanlam FOUR Investments UK Limited	Sanlam FOUR Multi-Strategy Fund	5.00	1.34	0.54	58.33	-0.44	0.63	3.74	GBP
9	Pictet Asset Management Ltd	Multi Asset Dynamic Asset Allocation 'GBP' Consolidated	6.58	1.23	0.33	63.89	-0.83	0.63	5.37	GBP
10	Waverton Investment Management	Waverton Portfolio Fund	9.56	1.09	-0.08	69.44	-0.65	0.62	8.79	GBP
11	M&G Investments	M&G Episode Allocation	8.43	1.18	-0.33	75.00	-0.83	0.62	7.13	GBP
12	Brooks Macdonald Group plc	IFSL Brooks Macdonald Defensive Capital Fund - Class C GBP	5.22	1.22	0.19	66.67	-0.63	0.61	4.27	GBP
13	River and Mercantile Group	River and Mercantile Dynamic Asset Allocation	6.91	0.97	-0.45	75.00	-0.63	0.59	7.10	GBP
14	BlackRock	Aquila Life Market Advantage Fund	4.93	1.22	0.17	66.67	-0.82	0.57	4.03	GBP
15	Ruffer LLP	Ruffer SICAV Total Return International	6.08	1.08	0.72	55.56	-0.85	0.55	5.64	GBP
16	LGT Capital Partners	LGT Crown Multi-Alternatives Segregated Portfolio Series 1 (GBP)	3.84	1.16	0.17	63.89	-0.42	0.54	3.31	GBP
17	State Street Global Advisors Limited	MPF Dynamic Diversified Fund	5.15	1.24	0.30	63.89	-1.02	0.54	4.16	GBP
18	BMO Global Asset Management (EMEA)	F&C Diversified Growth	4.38	1.03	0.07	66.67	-0.35	0.53	4.25	GBP
19	Kames Capital	Kames Diversified Growth Fund	6.07	1.04	-0.26	72.22	-1.04	0.51	5.81	GBP
20	Artemis Investment Management LLP	Artemis Strategic Assets Fund	5.54	0.71	0.73	52.78	-0.98	0.47	7.79	GBP

Section 8: 34: CAMRADATA IQ - Cash + 5% to 7% - 3 Years

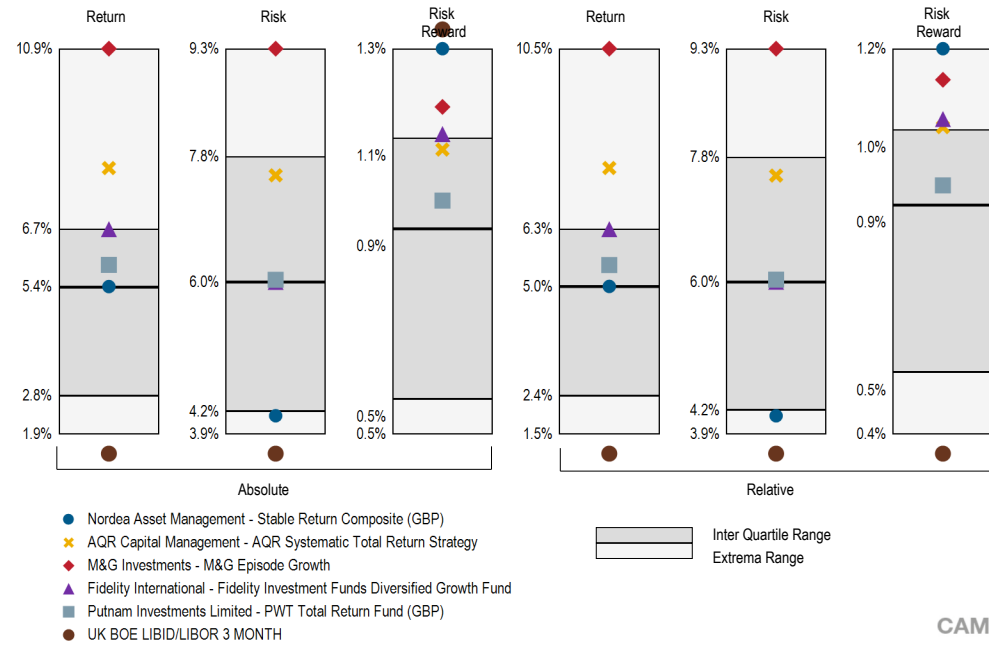
Three Year Returns :

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

Data 17 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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Three Year Relative Risk Return :

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

Data 17 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Nordea Asset Management	Stable Return Composite (GBP)	4.95	1.20	0.07	69.44	0.13	0.78	4.12	GBP
2	AQR Capital Management	AQR Systematic Total Return Strategy	7.72	1.03	0.69	58.33	-0.31	0.76	7.49	GBP
3	M&G Investments	M&G Episode Growth	10.51	1.13	-1.04	77.78	-0.64	0.70	9.27	GBP
4	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	6.29	1.05	-0.12	69.44	-0.55	0.68	6.00	GBP
5	Putnam Investments Limited	PWT Total Return Fund (GBP)	5.45	0.90	0.07	63.89	-1.39	0.50	6.03	GBP
6	Invesco Ltd.	Invesco Perpetual Balanced Risk 8 Fund	5.29	1.03	-0.01	66.67	-1.23	0.49	5.16	GBP
7	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy ('AIMS') Target Return Fund (OEIC)	1.95	0.51	0.07	58.33	-0.58	0.44	3.86	GBP
8	Hermes Investment Management	Hermes Multi Asset Inflation Composite	2.39	0.56	0.17	55.56	-1.09	0.43	4.30	GBP
9	PineBridge Investments	PineBridge Global Dynamic Asset Allocation Fund Class 'Y2H' Units (UCITS)	4.64	0.54	-0.58	66.67	-1.03	0.42	8.58	GBP
10	UBS Asset Management	UBS Targeted Return	3.68	0.45	-0.22	61.11	-0.91	0.36	8.25	GBP
11	Standard Life Investments (part of Aberdeen Standard Investments)	Global Absolute Return Strategies Pension Fund	1.55	0.38	0.06	55.56	-1.12	0.23	4.08	GBP



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Section 9: Performance Tables

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Section 9: Performance Tables

35: Performance - Cash + <3%

31 December 2017 GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.76		8.76		1.99	
Fidelity / Fidelity Diversified Markets Fund	6.98	(1)	9.24	(2)	3.52	(1)
SYZ AM / OYSTER Absolute Return GBP	3.06	(2)	4.44	(6)	0.75	(6)
BlackRock / BlackRock Dynamic Diversified Growth Fund	2.76	(3)	9.17	(3)	2	(3)
BlackRock / BIJF Dynamic Diversified Growth Fund	2.7	(4)	9.29	(1)	2.33	(2)
BlackRock / DC Diversified Growth Fund	2.01	(5)	8.35	(4)	1.8	(5)
BlackRock / BlackRock Dynamic Allocation Fund			7.39	(5)	1.98	(4)

36: Performance - Cash + 3% to 5%

31 December 2017 GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.48		8.1		2.24	
AB (AllianceBernstein) / Dynamic Diversified Beta	10.98	(1)	10.23	(13)	3.73	(8)
Waverton / Waverton Portfolio Fund	9.96	(2)	13.21	(3)	3.83	(7)
M&G / M&G Episode Allocation	8.84	(3)	11.81	(7)	2.73	(24)
J.P. Morgan / JPMorgan Life Diversified Growth Fund	8.66	(4)	12.75	(4)	4.15	(6)
Threadneedle / Threadneedle Global Multi Asset Income Fund (T9GMAI)	8.49	(5)	8.74	(25)	2.12	(35)
Legal & General / Dynamic Diversified Fund	8.44	(6)	9.6	(18)	2.61	(25)
Threadneedle / Threadneedle Pensions Multi Asset Fund (TPNMAF)	8.35	(7)	8.82	(24)	2.89	(21)
Newton / Newton Multi-Asset Diversified Return Fund Share Class 2	7.78	(8)	10.23	(13)	1.32	(51)
River and Mercantile / River and Mercantile Dynamic Asset Allocation	7.32	(9)	7.27	(41)	3.36	(11)
Aberdeen Standard Investments / Aberdeen Diversified Income Fund	7.31	(10)	8.37	(29)	1.19	(53)
Pictet / Multi Asset Dynamic Asset Allocation 'GBP' Consolidated	7	(11)	6.31	(44)	3.1	(16)
Aberdeen Standard Investments / Diversified Growth (Composite)	6.82	(12)	8.86	(22)	1.48	(44)
Aberdeen Standard Investments / Aberdeen Diversified Growth Fund	6.82	(12)	8.85	(23)	1.48	(44)
Barings / Baring Multi Asset Fund	6.71	(14)	10.49	(11)	2.24	(31)
Threadneedle / Threadneedle Dynamic Real Return Fund (T9DRRF)	6.65	(15)	8.03	(34)	2.15	(33)
Ruffer / Ruffer SICAV Total Return International	6.5	(16)	2.5	(58)	3.34	(12)
Kames Capital / Kames Diversified Growth Fund	6.49	(17)	12.02	(6)	2.52	(27)
BlackRock / Market Advantage Strategy Fund (MASF)	6.46	(18)	12.06	(5)	4.55	(3)
Barings / Multi Asset Targeted Return Composite SUP20	6.19	(19)	10.26	(12)	2.24	(31)
Barings / Dynamic Capital Growth Fund	6.19	(19)	8.68	(26)	2.06	(37)
Janus Henderson / Janus Henderson Diversified Growth Fund - NURS	6.17	(21)	7.69	(37)	2.9	(20)
Janus Henderson / Diversified Growth composite	6.08	(22)	7.64	(39)	2.89	(21)
Baillie Gifford / Baillie Gifford Diversified Growth Pension Fund	6	(23)	7.83	(36)	1.48	(44)
Baillie Gifford / Baillie Gifford Diversified Growth Fund	5.96	(24)	7.88	(35)	1.48	(44)
Artemis / Artemis Strategic Assets Fund	5.96	(24)	2.78	(56)	-1	(63)
AQR Capital / AQR Global Risk Premium Strategy	5.71	(26)	16.61	(1)	4.87	(2)
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	5.65	(27)	4.85	(47)	0.89	(54)
First Quadrant / Global Risk-Balanced - UCITS Fund	5.59	(28)	9.37	(20)	2.35	(30)
SSGA Ltd / MPF Dynamic Diversified Fund	5.58	(29)	10.78	(10)	3.65	(9)
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	5.5	(30)	4.8	(48)	0.89	(54)
Barings / Dynamic Asset Allocation Fund	5.46	(31)	9.52	(19)	1.92	(38)
Sanlam FOUR / Sanlam FOUR Multi-Strategy Fund	5.43	(32)	8.13	(30)	2.84	(23)
BlackRock / Aquila Life Market Advantage Fund	5.36	(33)	8.09	(33)	2.46	(28)
LOIM / LO Funds - All Roads, Syst. Hdg., (GBP) N A	5.33	(34)	11.74	(8)	4.88	(1)
iFunds / VT iFunds Absolute Return Orange Fund	5.18	(35)	8.6	(27)	2.08	(36)
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	4.9	(36)	4.44	(49)	0.89	(54)
Investec / Investec Diversified Growth Fund	4.88	(37)	9.68	(17)	1.76	(39)
BMO Global Asset Management / F&C Diversified Growth	4.81	(38)	6.68	(43)	2.14	(34)
AQR Capital / AQR Global Risk Premium Strategy (GBP)	4.73	(39)	14.68	(2)	4.39	(5)

Section 9: Performance Tables

37: Performance - Cash + 5% to 7%

31 December 2017

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.55		10.185		3.95	
Invesco / Invesco Balanced-Risk Allocation Composite	11.75	(1)	1.4	(21)	4.36	(11)
M&G / M&G Episode Growth	10.9	(2)	15.92	(1)	2.24	(16)
AQR Capital / AQR Systematic Total Return Strategy	8.13	(3)	10.72	(11)	5.92	(2)
AQR Capital / AQR Style Premia Strategy	7.1	(4)	13.61	(7)	6.29	(1)
Invesco / Invesco Perpetual Balanced Risk 10 Fund	6.87	(5)	13.64	(5)	5.62	(3)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 10	6.86	(6)	13.64	(5)	5.62	(3)
Fidelity / Fidelity Investment Funds Diversified Growth Fund	6.71	(7)	7.36	(14)	3.29	(13)
Putnam / PWT Total Return Fund (GBP)	5.88	(8)	13.09	(8)	4.85	(5)
Invesco / Invesco Perpetual Balanced Risk 8 Fund	5.72	(9)	10.9	(9)	4.51	(8)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 8	5.72	(9)	10.9	(9)	4.51	(8)
Nordea Asset Management / Stable Return Composite (GBP)	5.38	(11)	5.2	(16)	1.29	(21)
PineBridge / PineBridge Global Dynamic Asset Allocation Fund Class 'Y2H' Units	5.08	(12)	14.33	(3)	4.56	(7)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 6	4.75	(13)	8.44	(13)	3.54	(12)
PineBridge / PineBridge Multi-Asset Composite (GBP 100% Hedged)	4.63	(14)	14.93	(2)	4.72	(6)
UBS / UBS Targeted Return	4.12	(15)	9.65	(12)	1.59	(19)
Hermes / Hermes Multi Asset Inflation Composite	2.84	(16)	4.99	(17)	3.01	(14)
Aviva Investors / Aviva Investors Multi-Strategy ('AIMS') Target Return Fund (OEIC)	2.41	(17)	-1.29	(22)	-0.43	(22)
Hermes / Hermes Multi Asset Inflation Fund	2.1	(18)	4.14	(18)	2.72	(15)
Aberdeen Standard Investments / Global Absolute Return Strategies Pension Fund	2.01	(19)	3.85	(19)	2.07	(17)
Aberdeen Standard Investments / Global Absolute Return Strategies Fund - Unit Trust	1.95	(20)	3.85	(19)	2.07	(17)
PineBridge / PineBridge Global Dynamic Markets Allocation Fund Class 'U2' Units			13.67	(4)	4.44	(10)
FSI / First State Diversified Growth Fund			7.21	(15)	1.38	(20)



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- CAMRADATA publishes 18 universes, ranking managers by their CAMRADATA IQ Score, in the quarterly *Asset View Journal*
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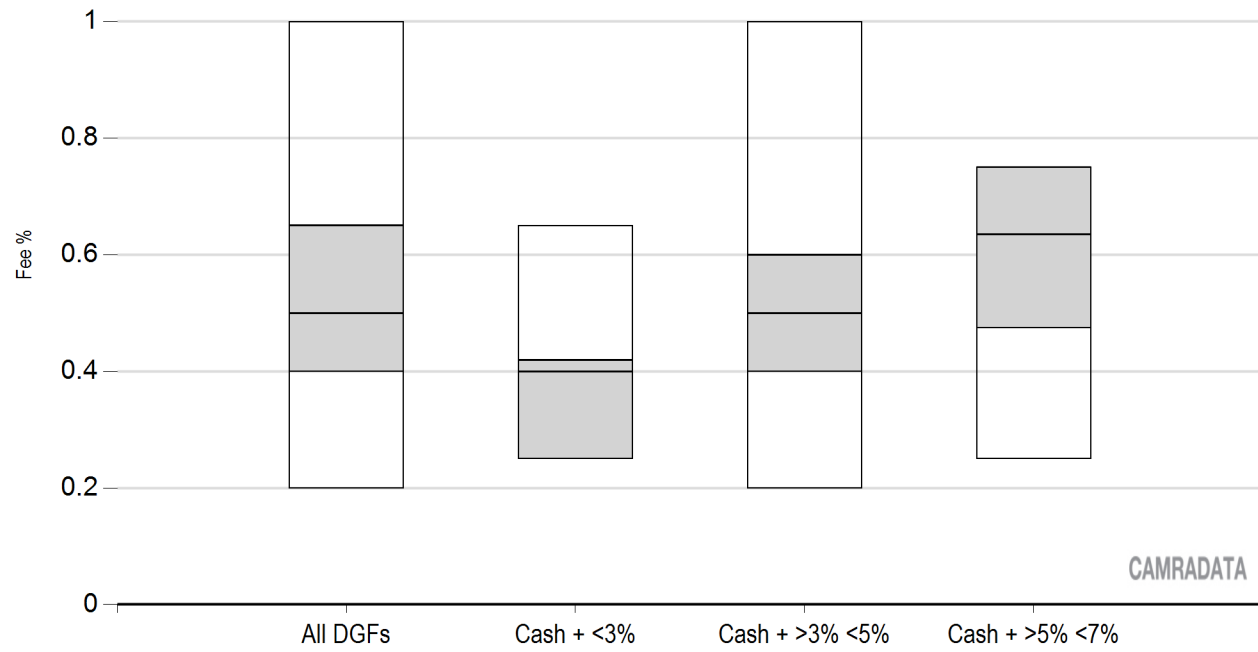
Section 10: Fees

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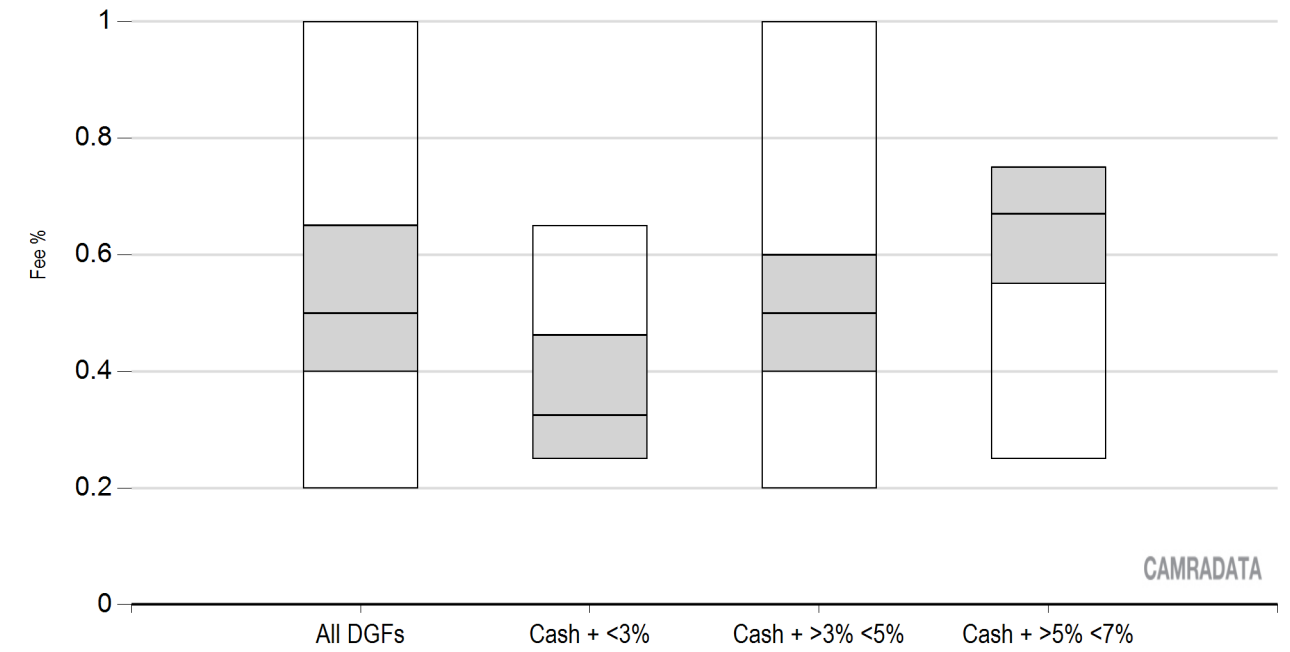


Section 10: Fees

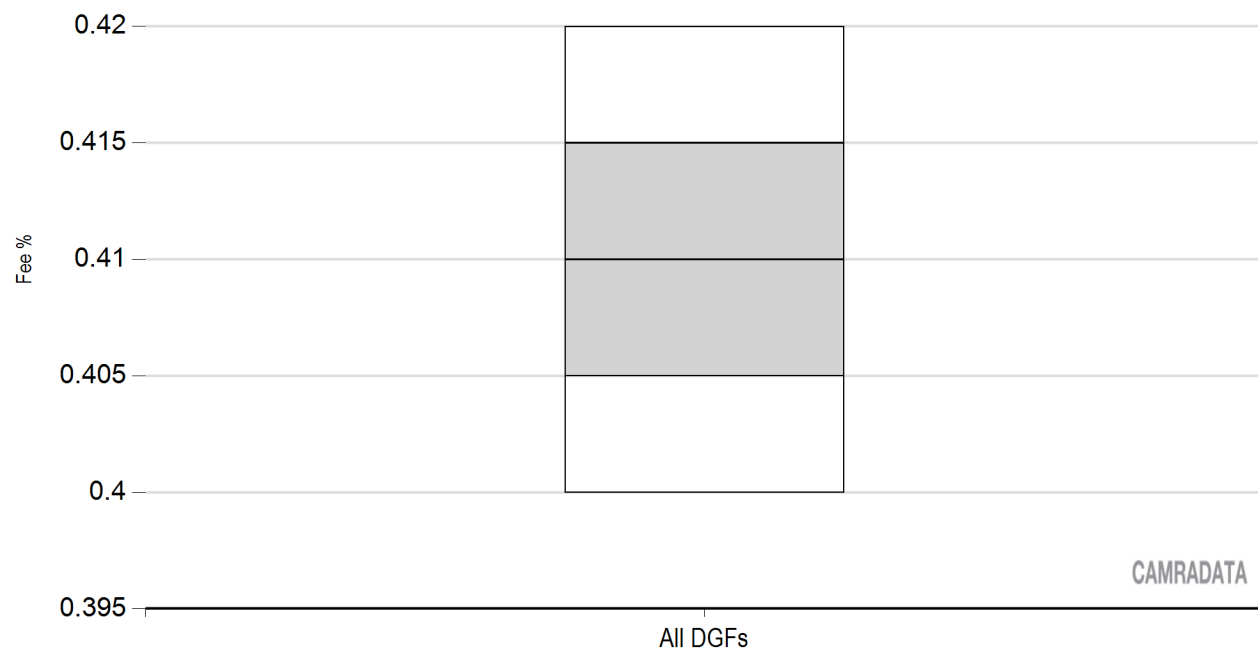
38: Fees - All DGF



39: Fees - DGF over 3 years track record



40: Fees - DGF under 3 years track record



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

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

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

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

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Peter Beaumont-Finance Director, Cornish Mutual

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

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

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

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