



CAMRADATA



EQUITY
SERIES

Investment Research

The GE market

deconstructed

Global Equity Survey

Q4 2017

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*Figures for the T. Rowe Price group of companies as of 30 September 2017

The CAMRADATA Global Equity survey is based on all USD Global Equity vehicles in CAMRADATA Live four weeks after the end of the report quarter.



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Section 1: Summary

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Section 1: Market Commentary 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.



Section 1: Survey Highlights Q4 2017

Global Equity Universe

- The number of Global Equity products represented in this survey in USD as at 31st December 2017 is now 330. Of these there are 288 products which have 3 years or more track records and 42 products which have less than 3 years history.

Assets under Management

- Assets under management (AuM), in these Global Equity products, total just under \$762.6bn as at the end of Q4 2017, which is \$11.5bn more than it was at Q3 2017.
- The Global Equity universe continued to see investors reducing their allocation in Q4 2017, which saw outflows total -\$7.8m. This universe has not seen any positive inflows since Q3 2016.
- Despite this loss, some managers are still seeing positive inflows into their products. In Q4 2017 Old Mutual Global Investors (UK) Ltd were ranked as number 1 in the asset manager inflows table with \$2,591m added to their AuM. Followed by MFG Asset Management in second place with \$1,272m. T Rowe Price Group, Capital Group and AXA Investment Management took the next three spots in this table.
- Copper Rock Capital Partners LLC achieved the largest percentage growth seeing their assets increase by 48.15% over the quarter. They were followed by Jupiter Asset Management Ltd, Kames Capital, AXA Investment Managers and PanAgora Asset Management.

Market Share

- Capital Group holds the largest market share in the USD Global Equity universe with \$81.5bn at the end of Q4 2017, with Baillie Gifford & Co coming in behind with \$56.3bn. OFI Global Asset Management (OppenheimerFunds, Inc.), Investec Asset Management and Epoch Investment Partners, Inc. make up the remaining list of the top 5 managers who hold the largest market share in this universe.
- Within the Global Equity USD All Cap – Value universe, Artisan Partners hold the largest market share with \$11.45bn under management. Capital Group has the largest assets under management in the USD Global Equity All Cap – Growth universe with \$80.43bn and Investec Asset Management has \$26.82bn in AuM making it the manager with the largest market share in the USD Global Equity All Cap – Core bucket.

Performance and IQ Scores

- Q4 2017 saw nearly 100% of managers producing a breakeven or positive return, which follows the trend in returns from the rest of 2017. The lowest return produced is -6.71% and the best performing product achieved is 14.61%, giving a spread of 21.32% between the top and bottom performer in just three months.

- Likewise, looking at the three year period, just over 99% of managers achieved a breakeven or positive annualised return, with the range of annualised returns starting from -3.69% and the best performing product achieved 25.83%, giving a spread of 29.52% between the top and bottom performer.
- The distribution of returns for the All Global Equity USD universe median and the MSCI World US\$ - Total Return Index are both equally spread out. With both the median and benchmark seeing a wide dispersion in their returns ranging from -7% to 8% over the last three years. This has seen no changes since the previous quarter.
- According to the CAMRADATA IQ quant screens, for the 3 years to 31st December 2017, in the Global Equity All Cap - Value universe, the top ranked manager for this period, with an IQ Score of 0.83, is Allianz Global Investors with their AllianzGI High Dividend Global Composite. Other standout Value products are from Investec Asset Management, Artisan Partners Ltd. and Amundi.
- In the Global Equity All Cap - Growth universe, T Rowe Price Group, Inc. is the top manager of this universe, with an IQ Score of 0.83, with their Global Focused Growth Equity Composite. Other standout Growth products are from Harding Loevner LP and Baillie Gifford & Co.
- In the Global Equity All Cap - Core universe, Orbis is the top manager with an IQ Score of 0.95 with their Orbis Institutional Global Equity Fund. Other standout Core products are from Fiera Capital Inc., Fisher Investments, Victory Capital Management, Inc., and AB.
- Global Equity USD All Cap vehicles with a style objective of Value achieved a median return of 18.85% over the last year, whilst achieving an annualised return of 7.81% over the last three years.
- Global Equity USD All Cap vehicles with a style objective of Growth achieved median return of 31.92% over the last year, whilst achieving an annualised return of 10.88% over the last three years.
- Global Equity USD All Cap vehicles with a style objective of Core achieved median return of 24.31% over the last year, whilst achieving an annualised return of 9.89% over the last three years.
- The products which achieved the highest annualised return over the 3 years to 31st December 2017 were Investec (All Cap Value) with 12.93 %; Baillie Gifford (All Cap Growth) with 19.67%; and Generation IM (All Cap Core) with 18.53%.

Fees

- The range of fees within the USD Global Equity universe is fairly broad with the lowest fee sitting at 0.1% and the highest at 1%. The USD Global Equity All Cap Core universe has a wider range of fees than the All Cap Growth and All Cap Value products. The median of the universe as a whole is 0.75%, and there is little change in the median for each of the specific groups we have analysed since the last quarter.



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Section 2: Global Equity Universe

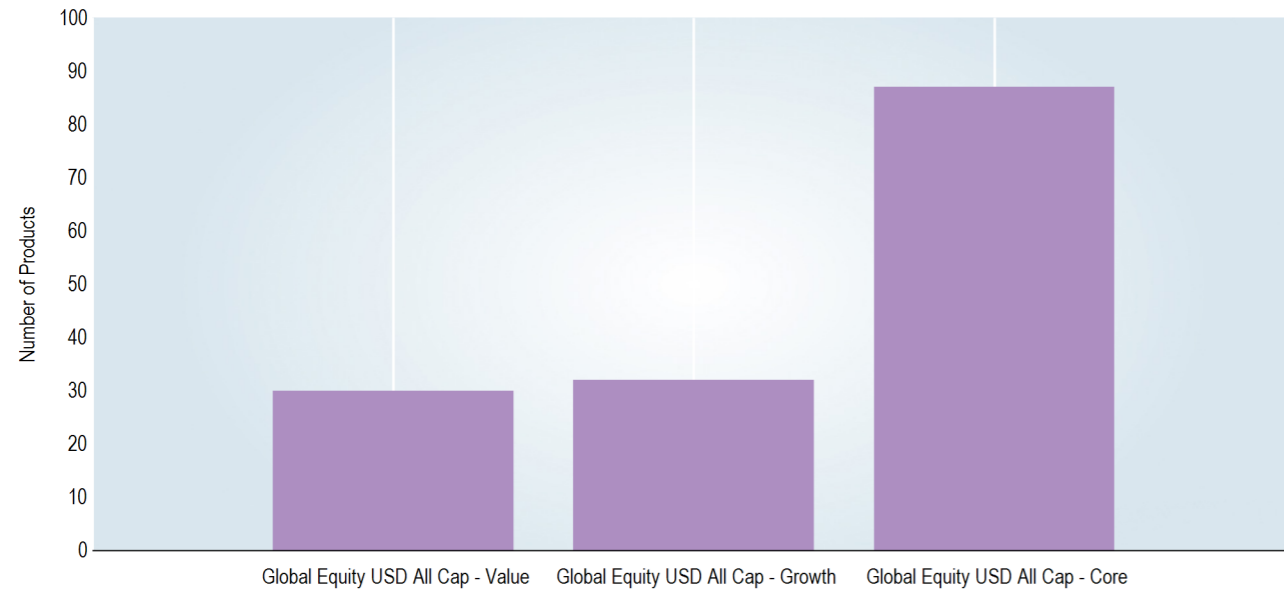
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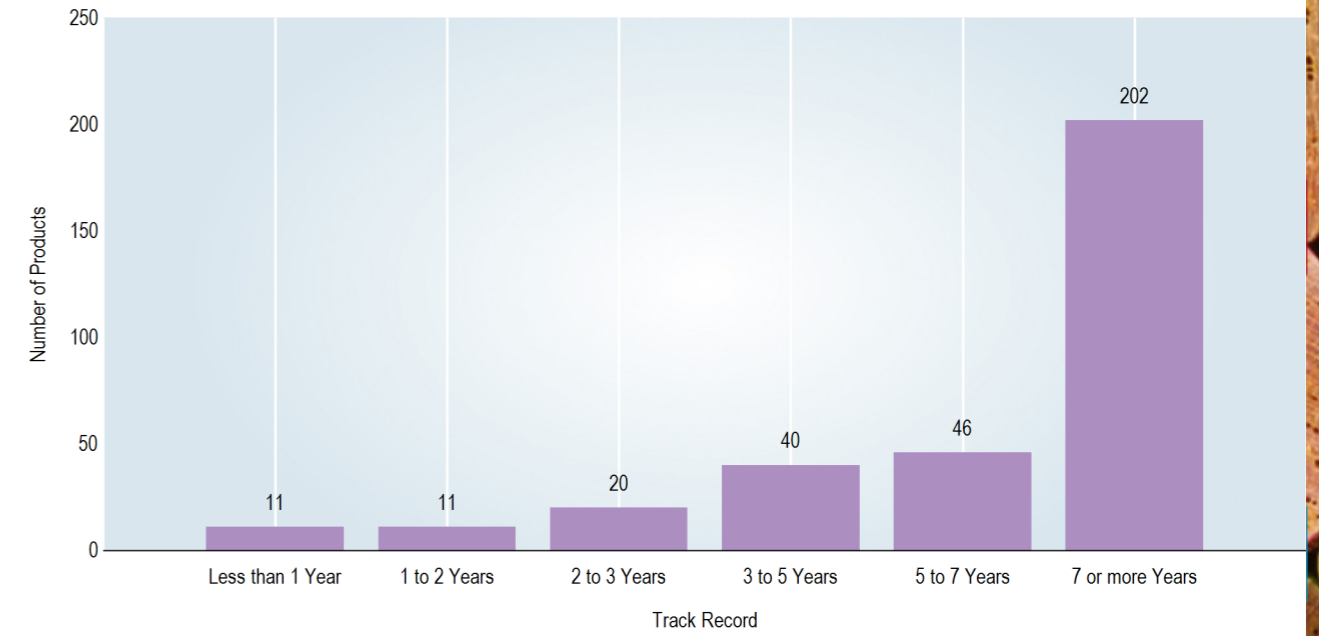


Section 2: Global Equity Universe

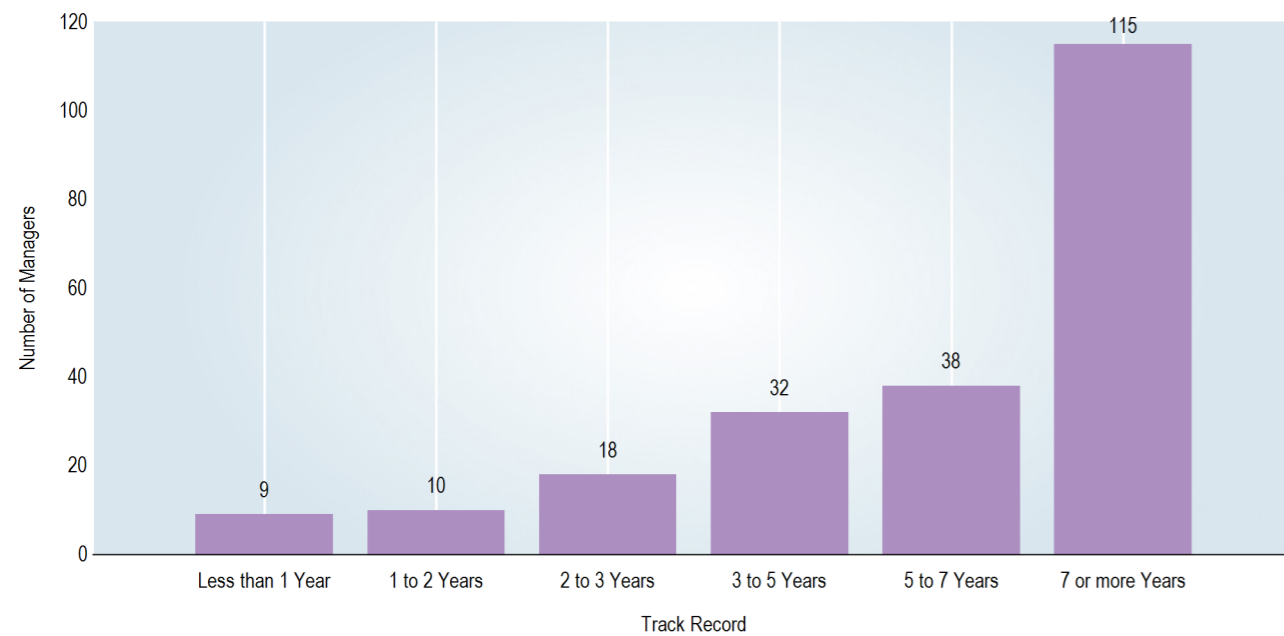
3: Number of products in the Global Equity universe



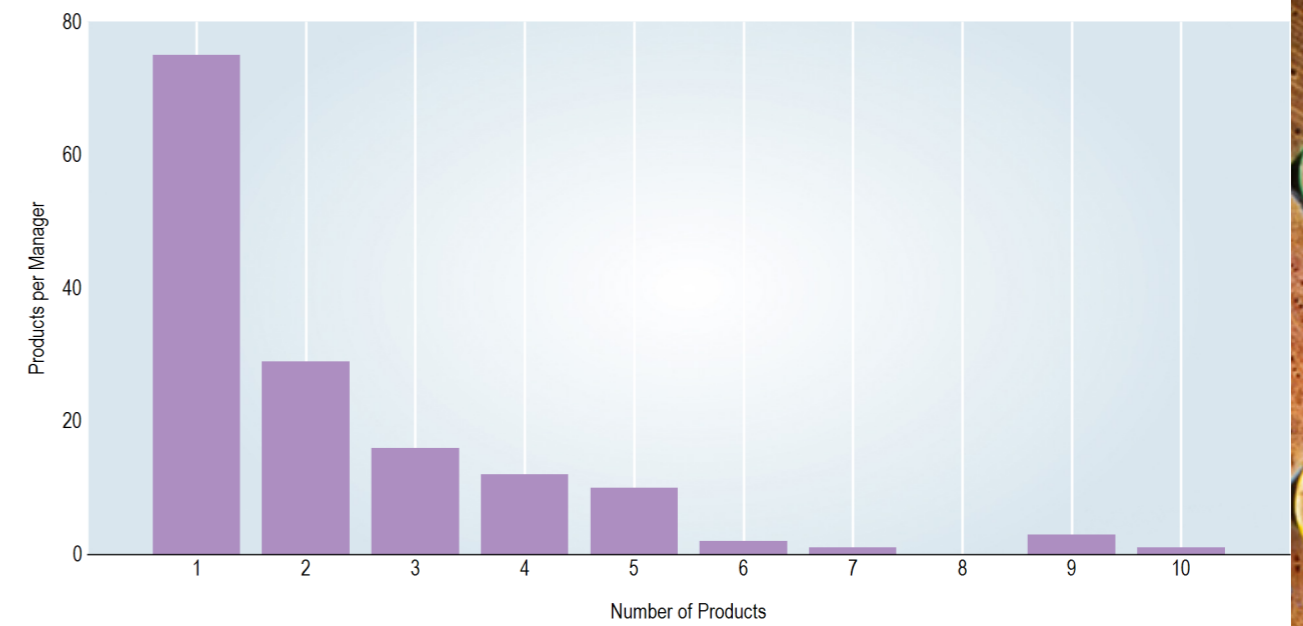
4: Number of products over time



5: Number of Asset Managers over time



6: Number of products per Asset Manager





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Section 3:

Assets under Management

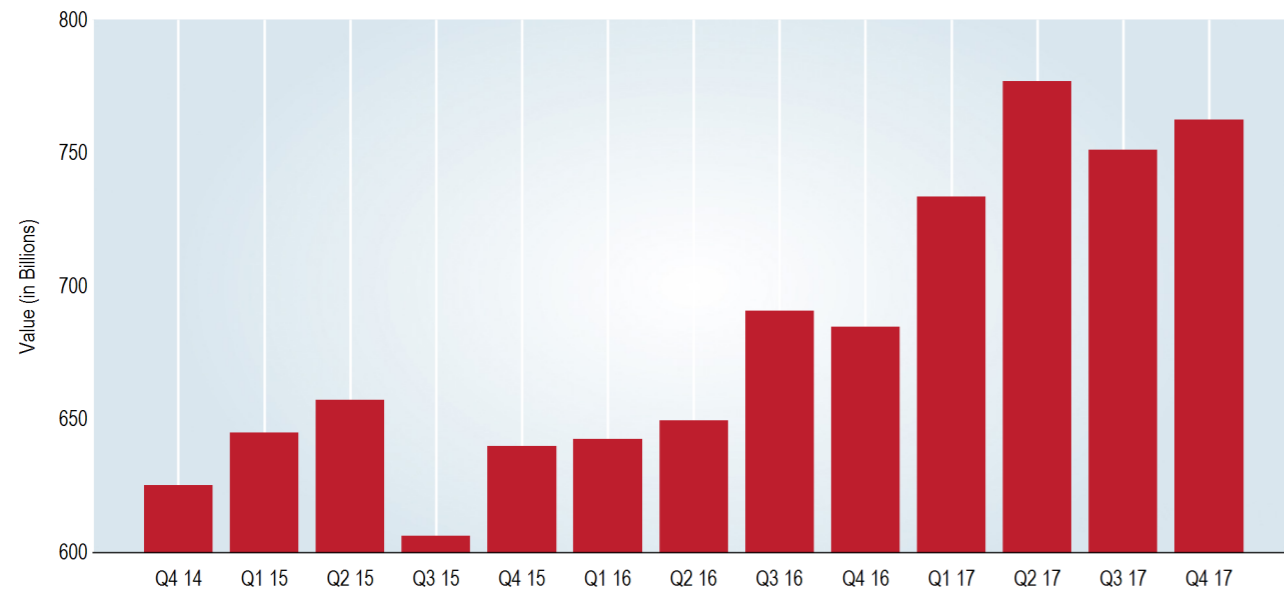
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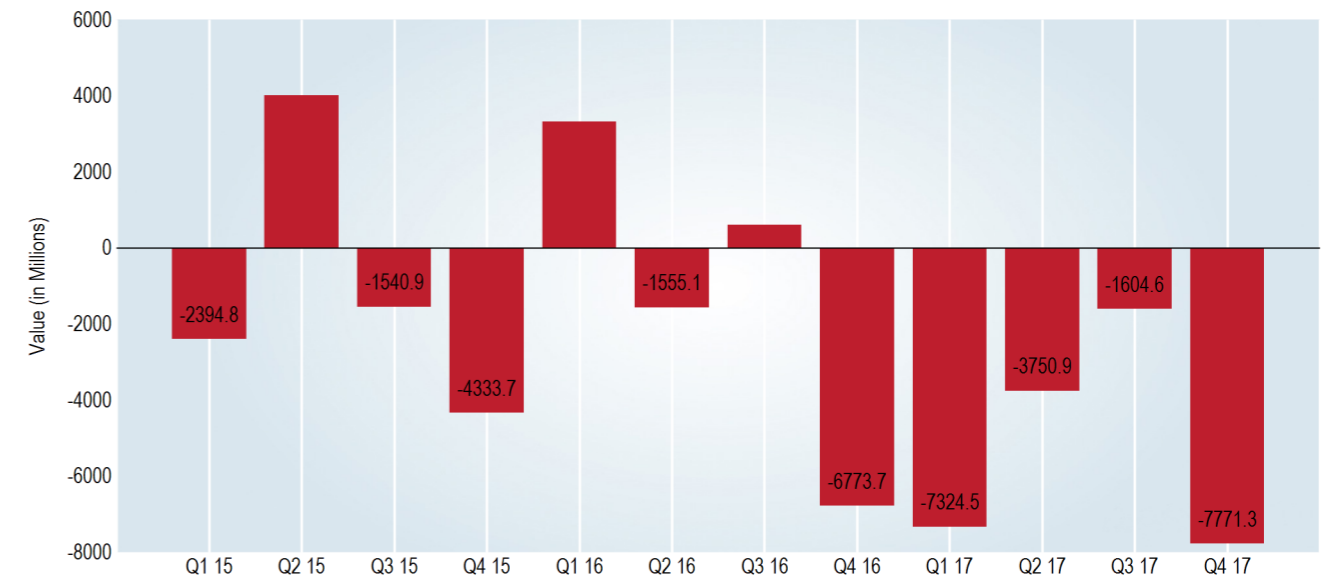


Section 3: Assets under management

7: AuM of Global Equity Universe



8: Global Equity Universe Asset Flows



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

Rank	Manager	Inflows
1	Old Mutual Global Investors (UK) Limited	\$ 2,591m
2	MFG Asset Management	\$ 1,272m
3	T Rowe Price Group, Inc.	\$ 883m
4	Capital Group	\$ 836m
5	AXA Investment Managers	\$ 602m

10: Global Equity Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Copper Rock Capital Partners LLC	48.15
2	Jupiter Asset Management Limited	33.15
3	Kames Capital	31.28
4	AXA Investment Managers	29.00
5	PanAgora Asset Management, Inc.	25.31



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Section 4: Market Share

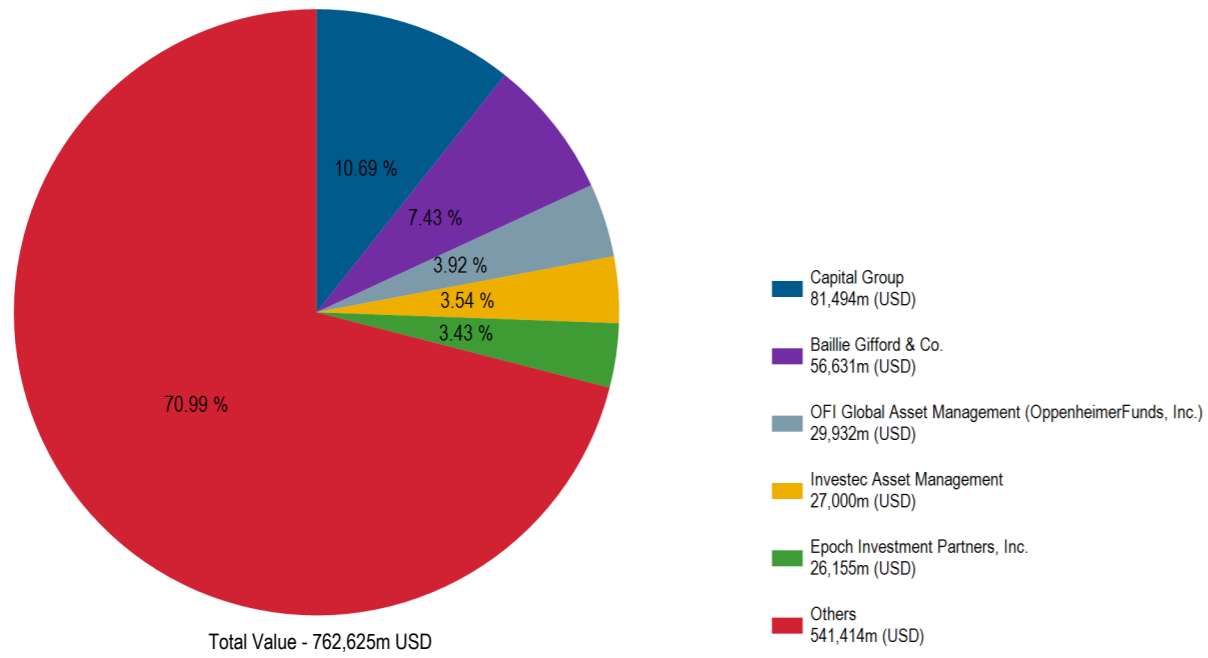
Sponsored by

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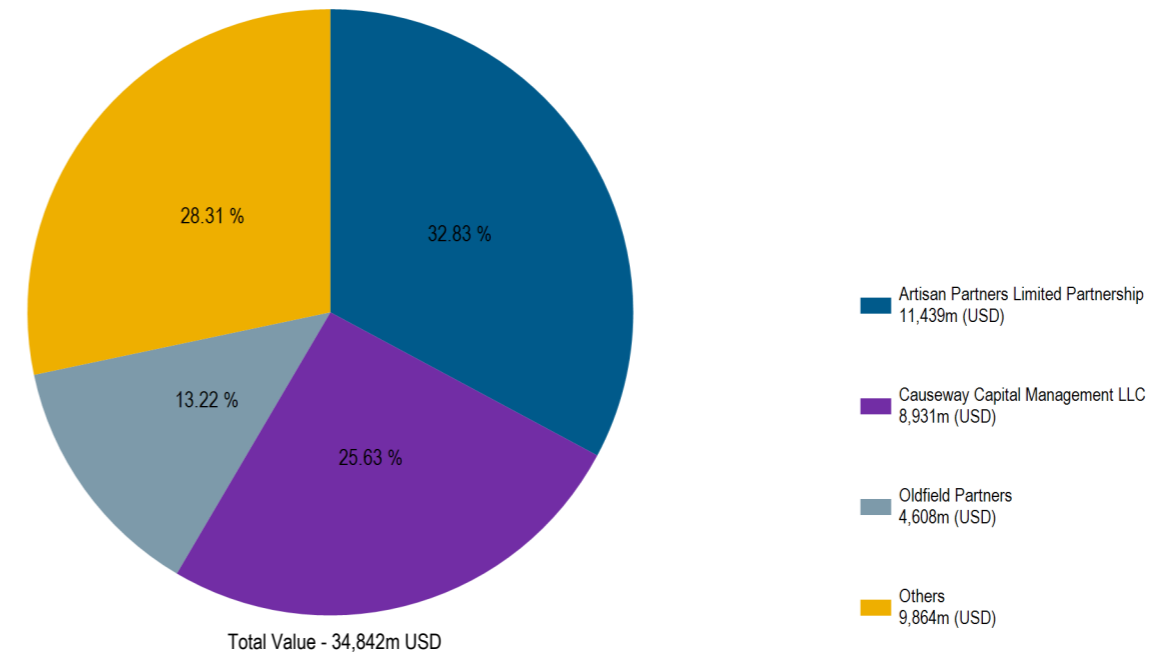


Section 4: Market Share

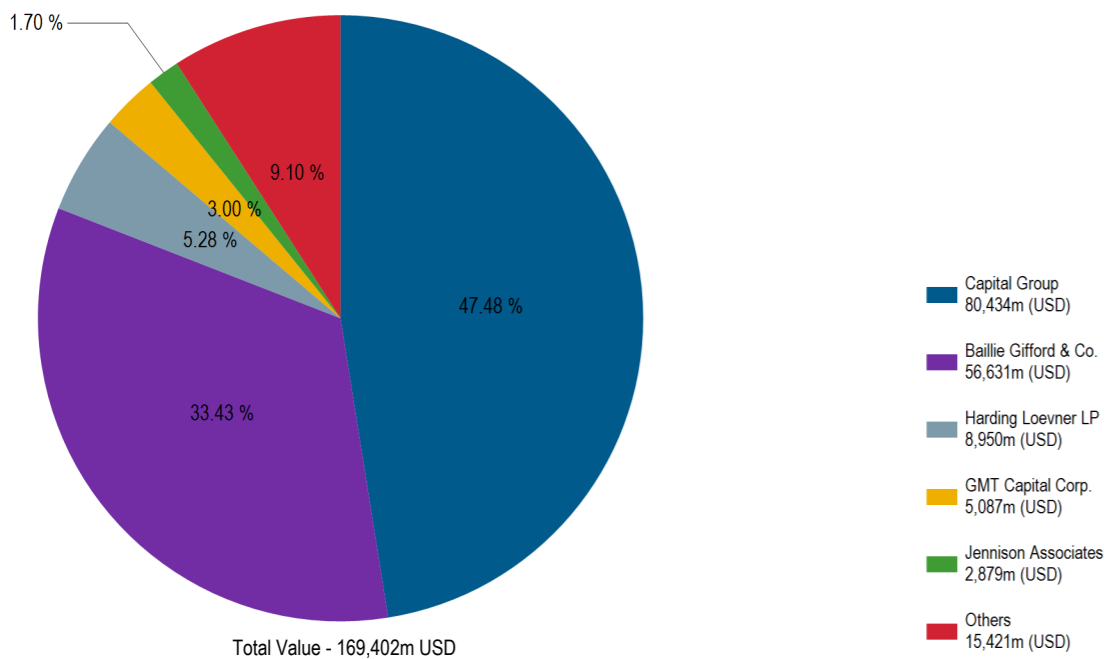
11: ALL Global Equity Funds



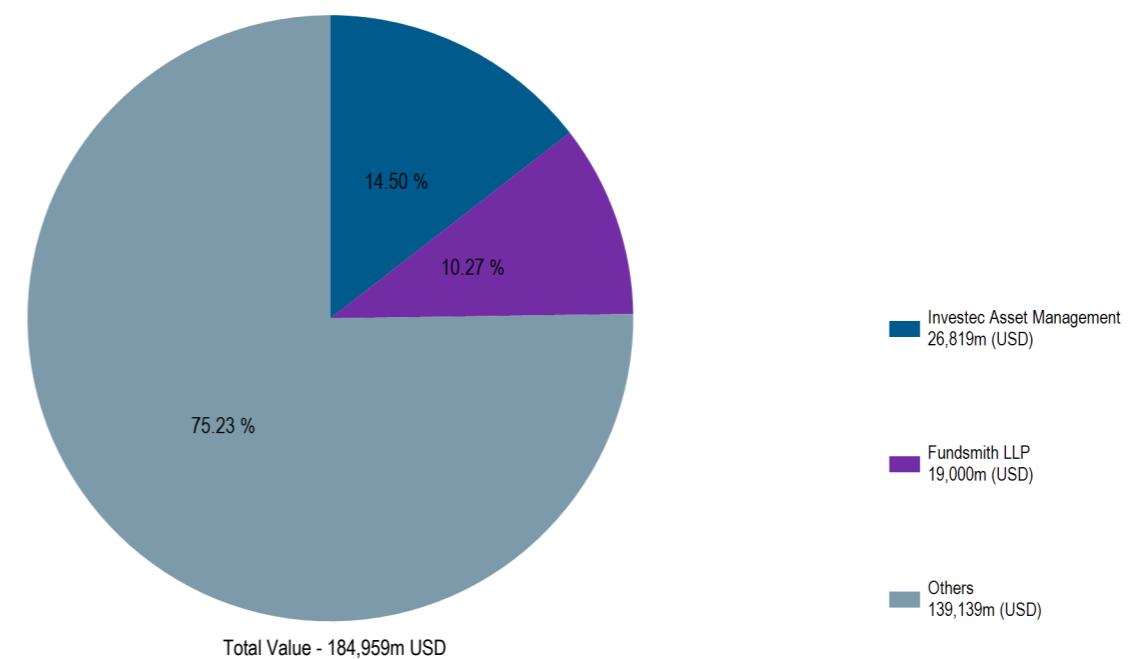
12: All Cap - Value



13: All Cap - Growth



14: All Cap - Core





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Section 5: Performance

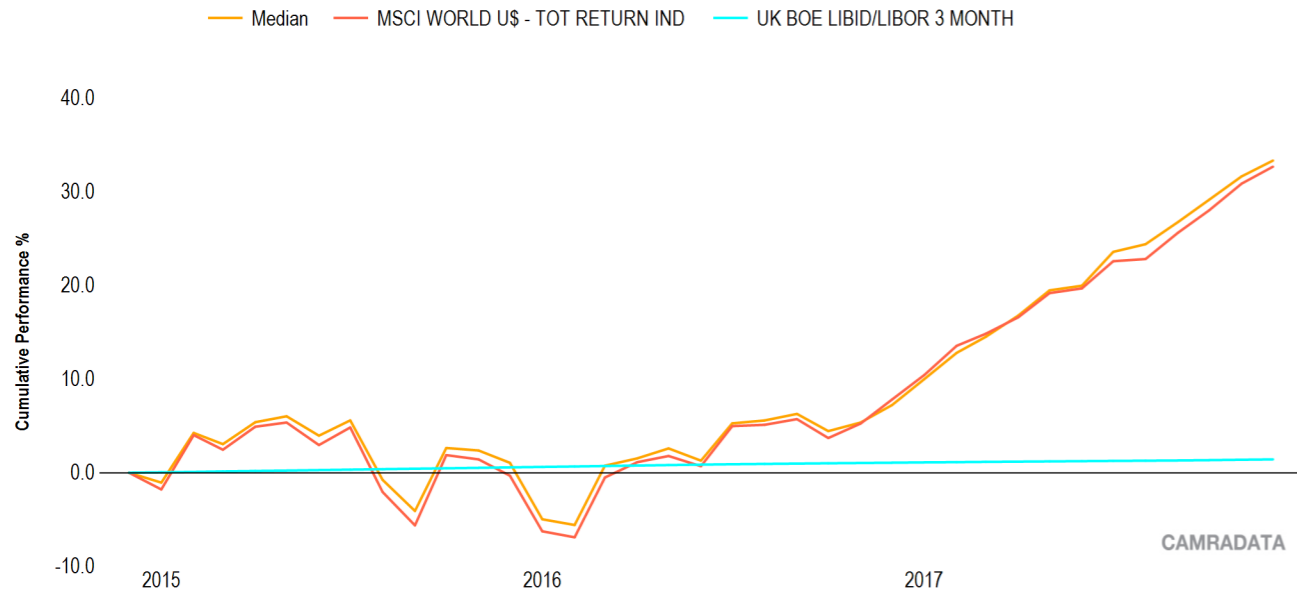
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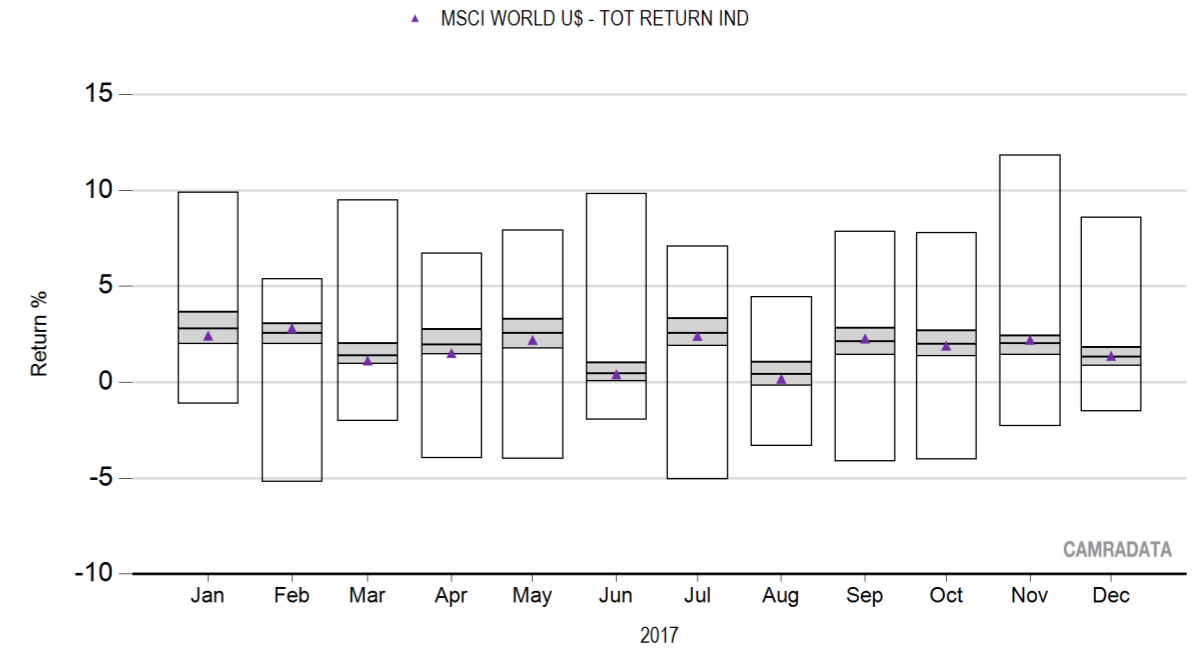


Section 5: Performance

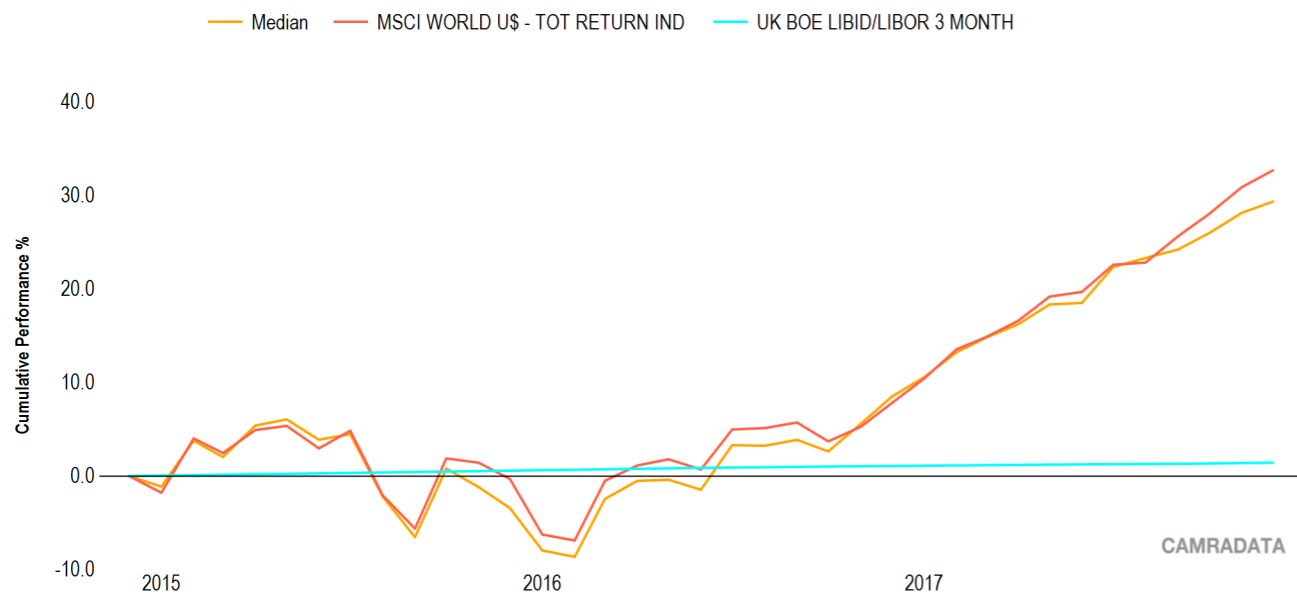
15. Cumulative Returns - ALL Global Equity Funds v Market



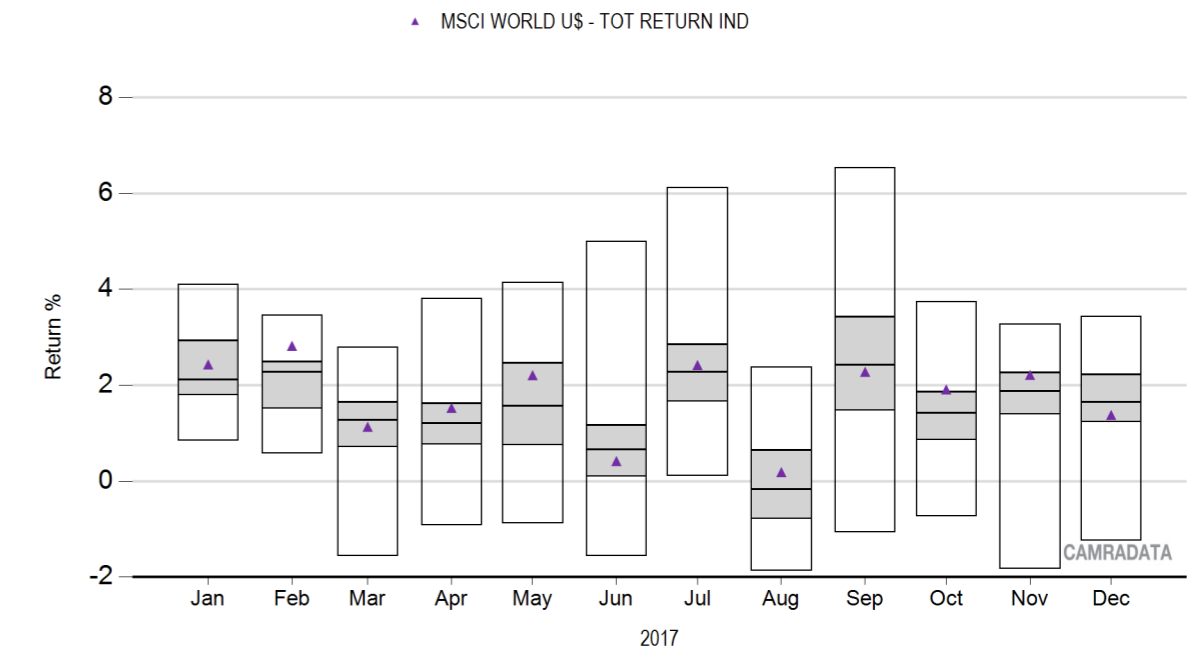
16: Monthly Returns - ALL Global Equity Funds



17. Cumulative Returns - ALL Cap Value Funds v Market

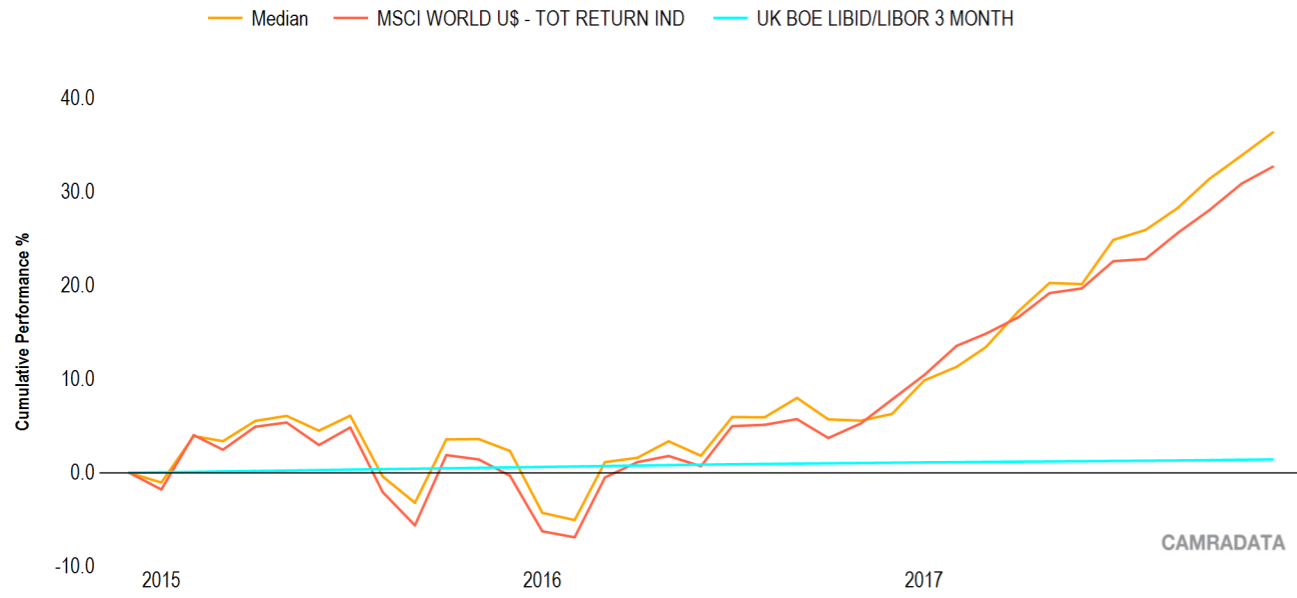


18: Monthly Returns - Global Equity All Cap Value Funds

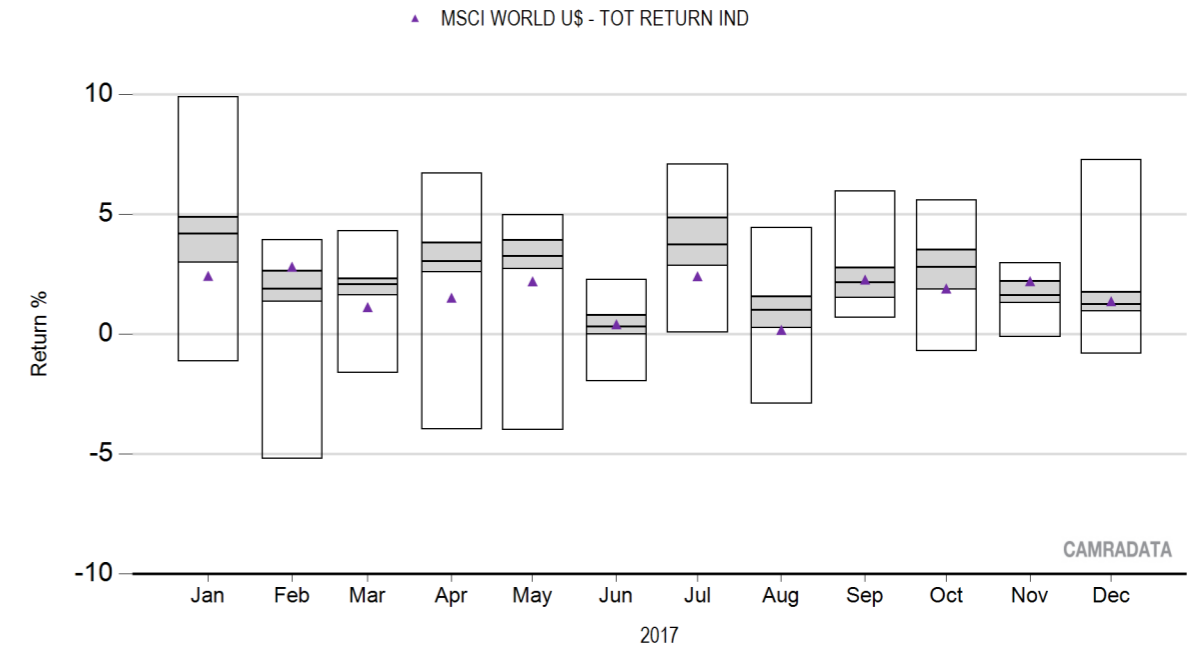


Section 5: Performance

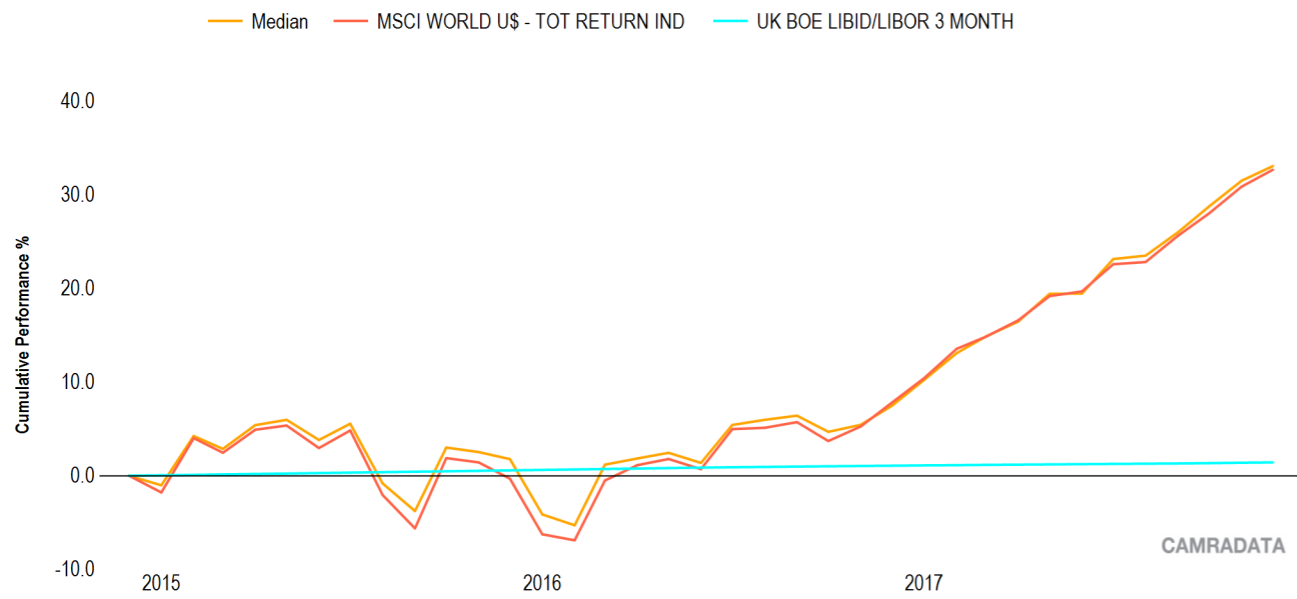
19. Cumulative Returns - ALL Cap Growth Funds v Market



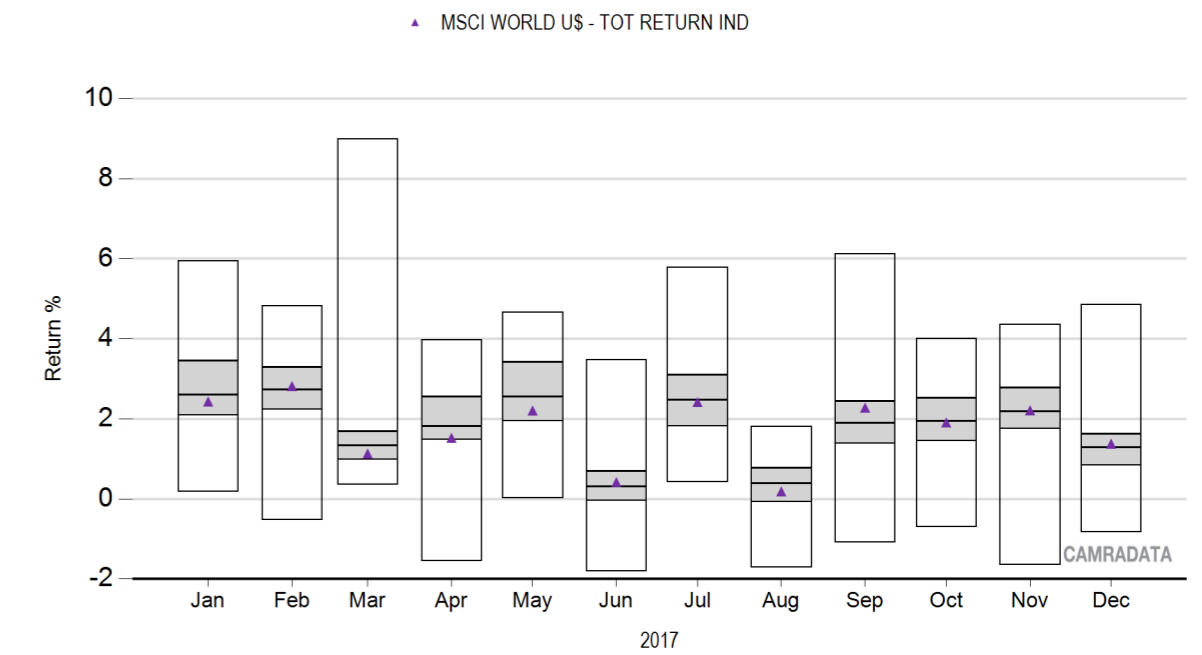
20: Monthly Returns - ALL Cap Growth Funds



21. Cumulative Returns - ALL Cap Core Funds v Market



22: Monthly Returns - All Cap Core Funds





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Section 6:

Distribution of Returns 3 Years

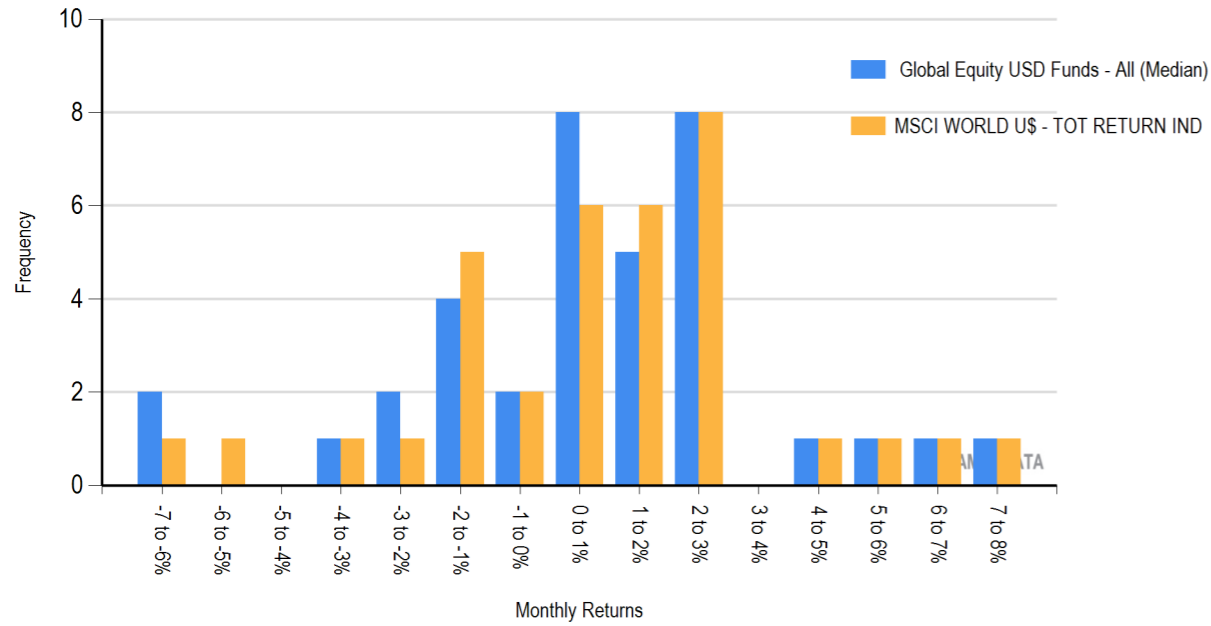
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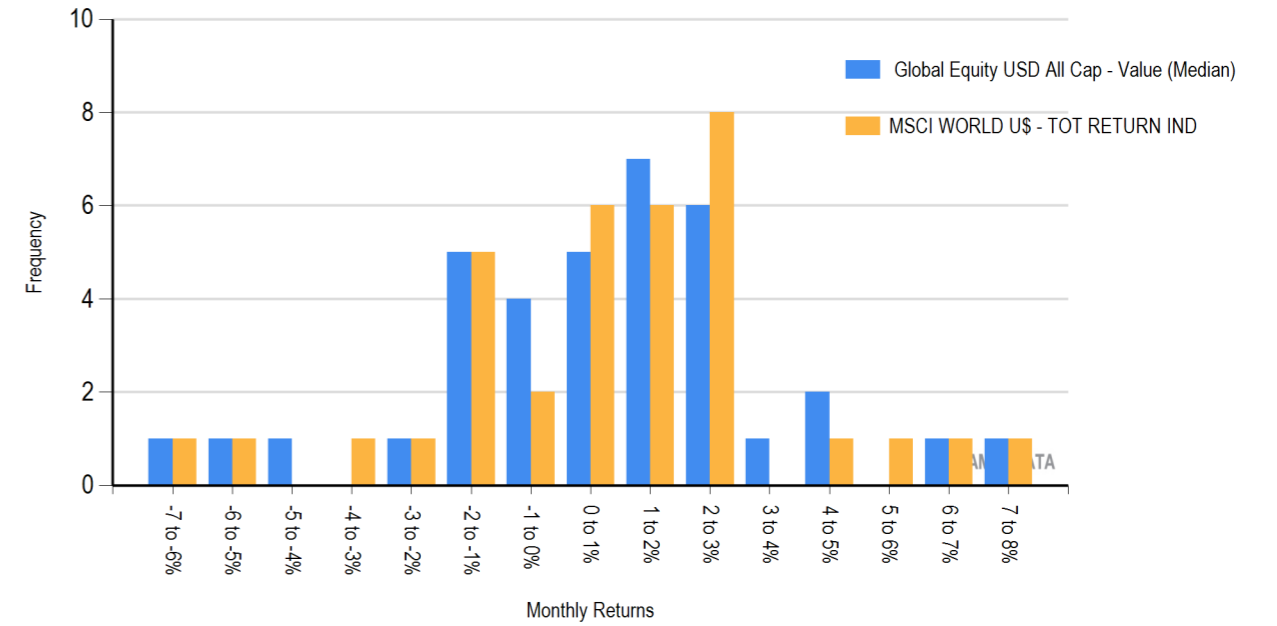


Section 6: Distribution of Returns

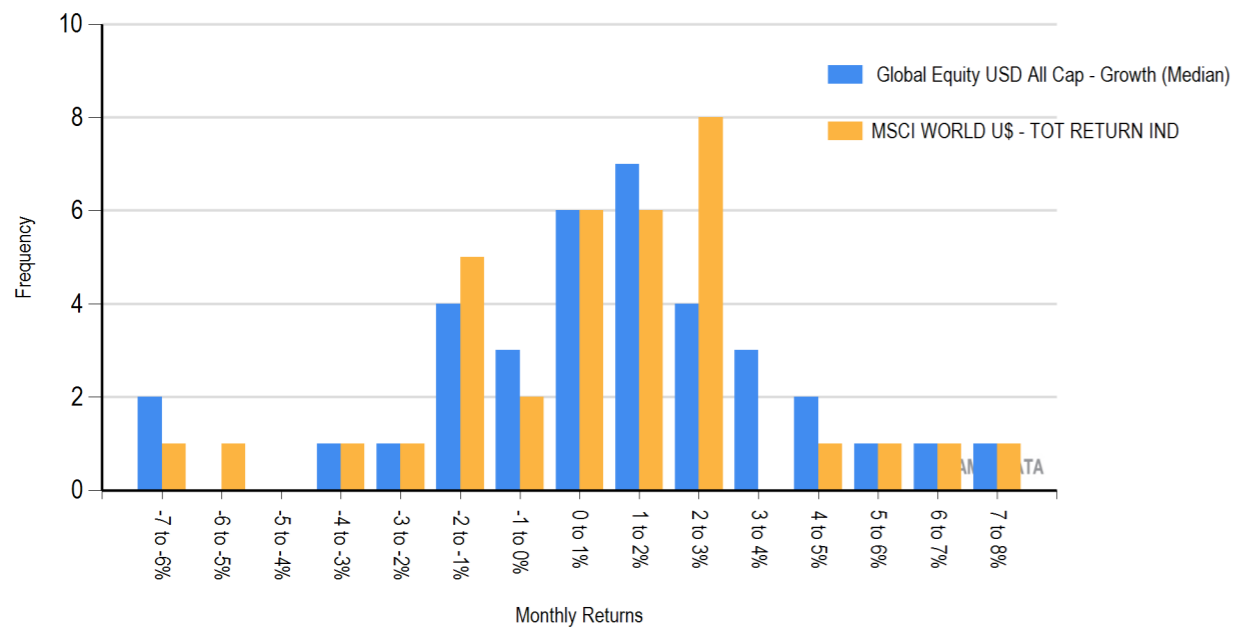
23: Distribution of Monthly Returns - All Global Equity Funds



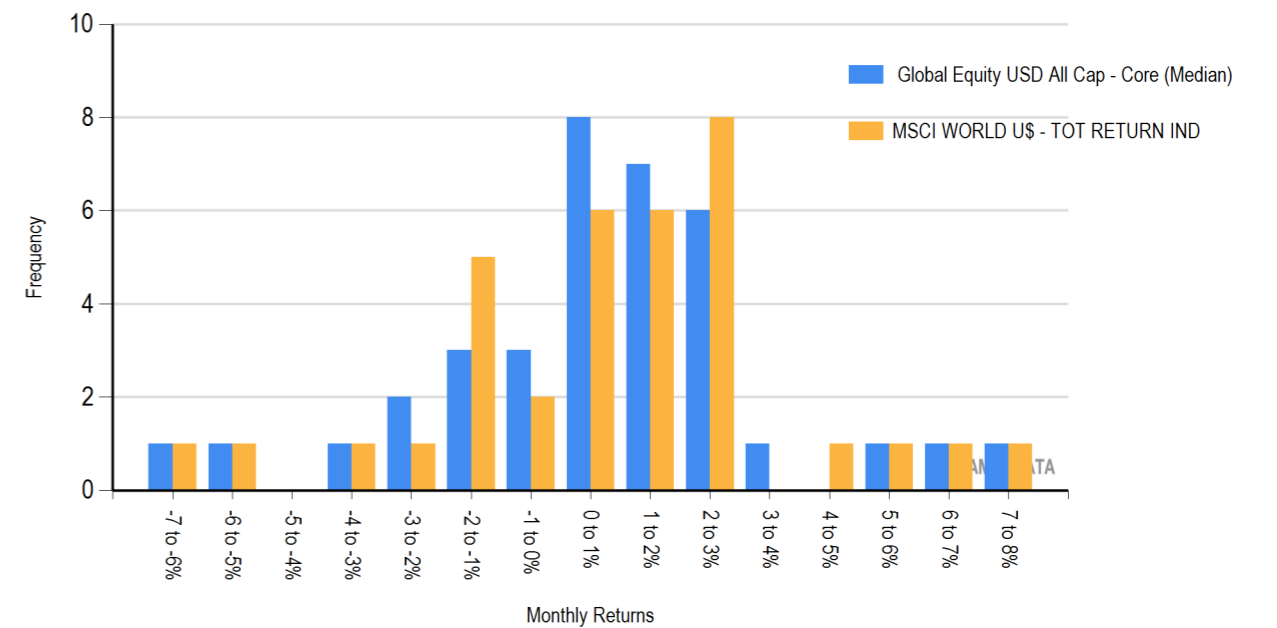
24: Distribution of Monthly Returns - All Cap - Value



25: Distribution of Monthly Returns - All Cap Growth



23: Distribution of Monthly Returns - All Cap Core





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Section 7: Risk Return

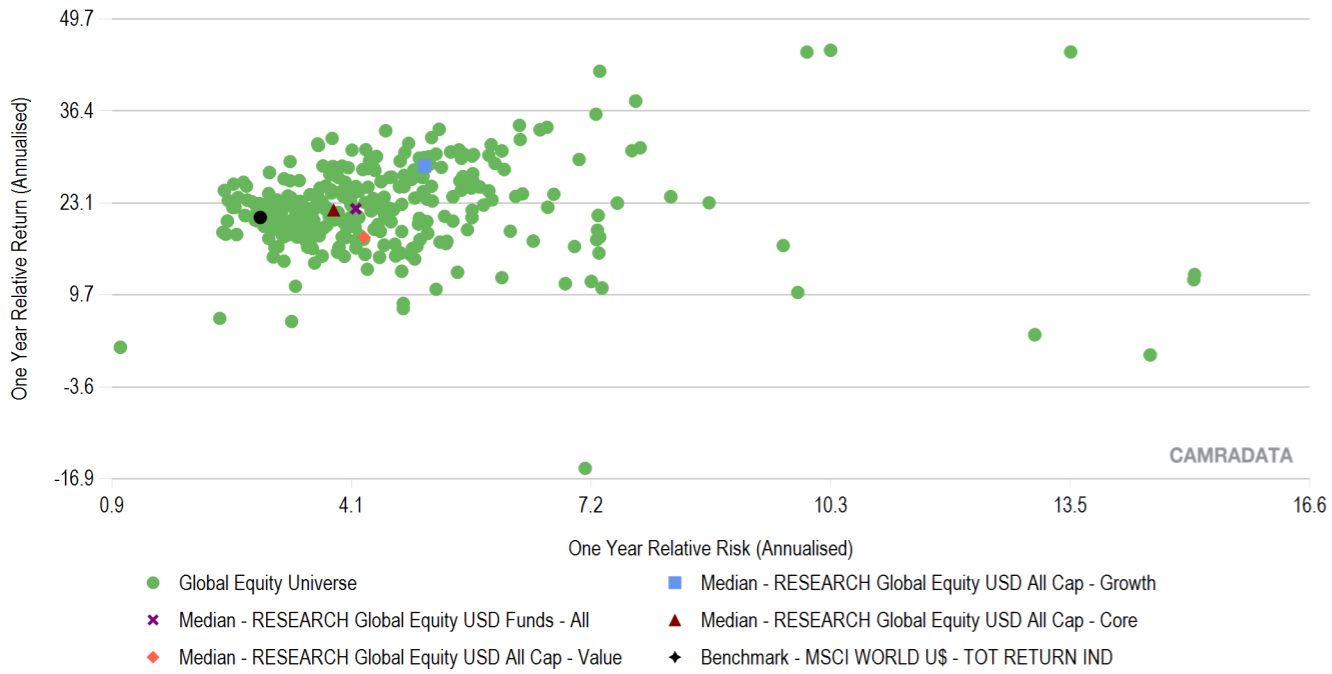
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Section 7: Risk Return

27: 1 Year Risk Return - All Global Equity Funds



28: 3 Years Risk Return - All Global Equity Funds



29: 5 Years Risk Return - All Global Equity Funds





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Section 8: Quant Screen

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30: CAMRADATA IQ - Global Equity All Cap Value - 3 Years

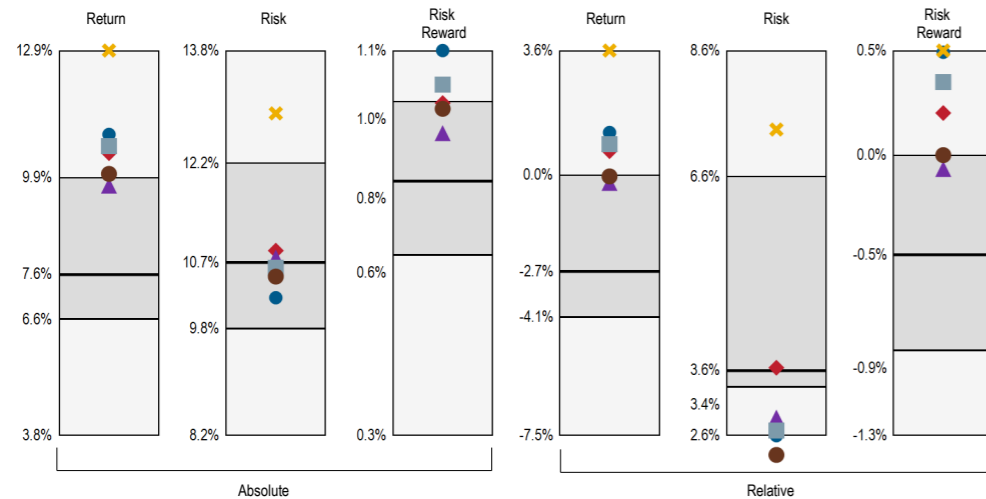
Three Year Returns :

Global Equity - Value All Cap (USD)

Data 20 products

Benchmark MSCI AC WORLD US\$ - Total Return Index

Period Three Years to Dec 2017



- Allianz Global Investors - AllianzGI High Dividend Global Composite
- ✕ Investec Asset Management - Investec GSF Global Value Equity Fund
- ◆ Artisan Partners Limited Partnership - Artisan Global Value Composite
- ▲ Amundi - KBI Institutional Fund ICAV
- Boston Partners - Boston Partners Global Equity
- MSCI AC WORLD US\$ - Total Return Index

Inter Quartile Range
Extrema Range

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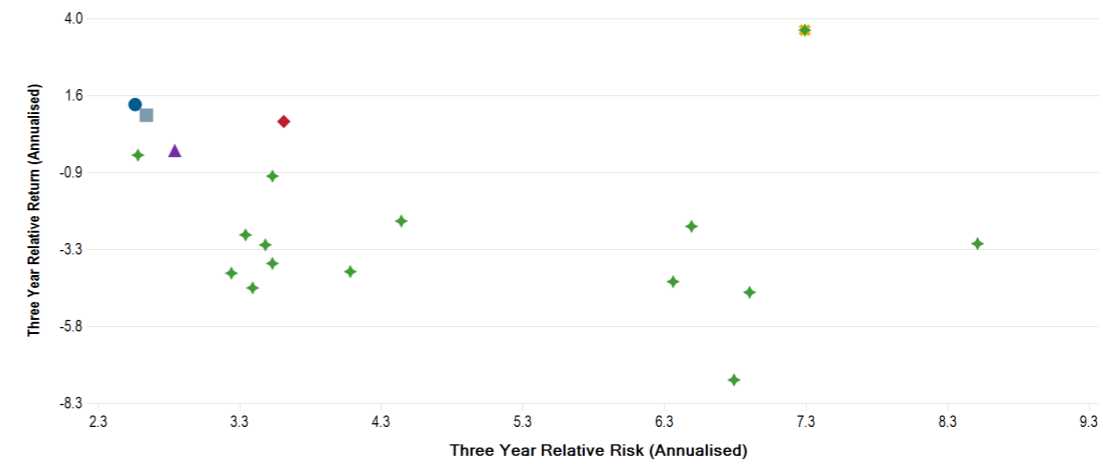
Three Year Relative Risk Return :

Global Equity - Value All Cap (USD)

Data 20 products

Benchmark MSCI AC WORLD US\$ - Total Return Index

Period Three Years to Dec 2017



- Allianz Global Investors - AllianzGI High Dividend Global Composite
- ✕ Investec Asset Management - Investec GSF Global Value Equity Fund
- ◆ Artisan Partners Limited Partnership - Artisan Global Value Composite
- ▲ Amundi - KBI Institutional Fund ICAV
- Boston Partners - Boston Partners Global Equity
- ◆ Remaining Product Universe

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IQ Scores : - Benchmark: MSCI AC WORLD US\$ - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Allianz Global Investors	AllianzGI High Dividend Global Composite	1.27	0.49	-0.04	58.33	-0.60	0.83	2.60	USD
2	Investec Asset Management	Investec GSF Global Value Equity Fund	3.64	0.50	0.69	47.22	-1.16	0.83	7.33	USD
3	Artisan Partners Limited Partnership	Artisan Global Value Composite	0.73	0.20	0.19	47.22	-0.32	0.76	3.65	USD
4	Amundi	KBI Institutional Fund ICAV	-0.19	-0.07	-0.09	52.78	-1.09	0.71	2.88	USD
5	Boston Partners	Boston Partners Global Equity	0.93	0.35	0.26	44.44	-1.71	0.66	2.68	USD
6	T Rowe Price Group, Inc.	Global Value Equity Composite	-0.34	-0.13	-0.11	52.78	-2.90	0.53	2.62	USD
7	Wellington Management International Limited	Enduring Assets Separate Account/Composite	-3.16	-0.37	-0.62	52.78	-1.48	0.50	8.55	USD
8	Lombard Odier Investment Managers	LO Funds - Golden Age (USD) N A	-2.61	-0.40	0.19	41.67	-2.46	0.43	6.53	USD
9	Third Avenue Management LLC	Third Avenue Value Equity Composite	-4.37	-0.68	0.33	36.11	-1.59	0.42	6.40	USD
10	Tweedy, Browne Company LLC	Global Value Equity (Hedged to USD) Privately Managed Account	-2.44	-0.54	-0.34	50.00	-2.40	0.41	4.48	USD
11	Perkins Investment Management LLC	Perkins Global Value	-2.88	-0.85	-0.15	41.67	-2.27	0.35	3.38	USD
12	ClearBridge Investments	ClearBridge Global Value Composite	-4.05	-0.98	-0.38	47.22	-1.74	0.33	4.12	USD
13	Principal Global Investors	Global Value & Income Composite	-3.20	-0.91	-0.25	44.44	-2.33	0.30	3.52	USD
14	Franklin Templeton Investments	Templeton Shariah Global Equity Composite	-4.10	-1.25	0.00	33.33	-2.32	0.24	3.28	USD

31: CAMRADATA IQ - Global Equity All Cap Growth - 3 Years

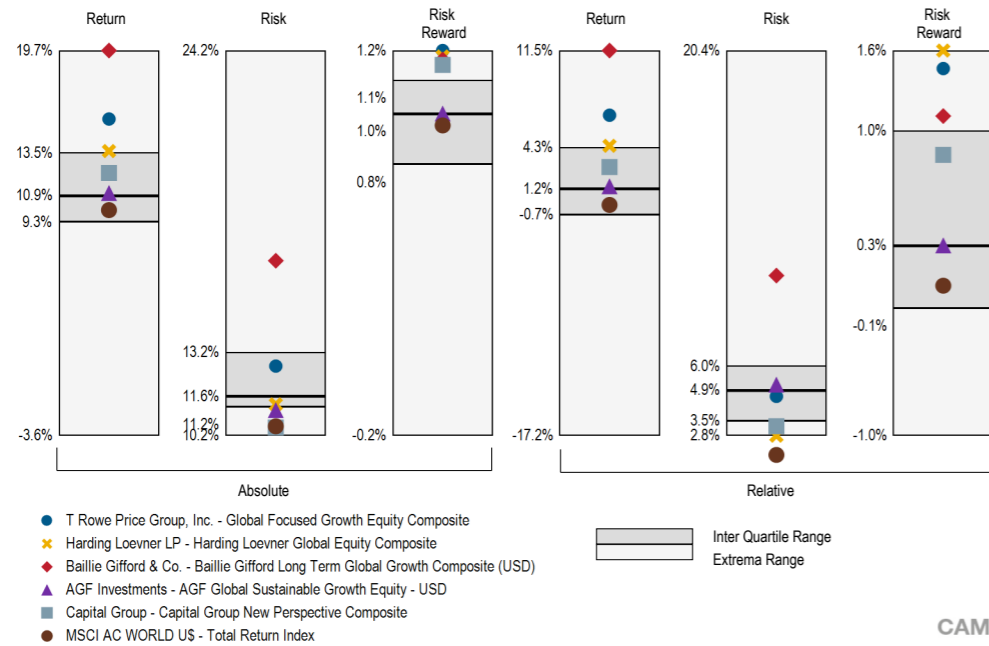
Three Year Returns :

Global Equity - Growth All Cap (USD)

Data 17 products

Benchmark MSCI AC WORLD US\$ - Total Return Index

Period Three Years to Dec 2017



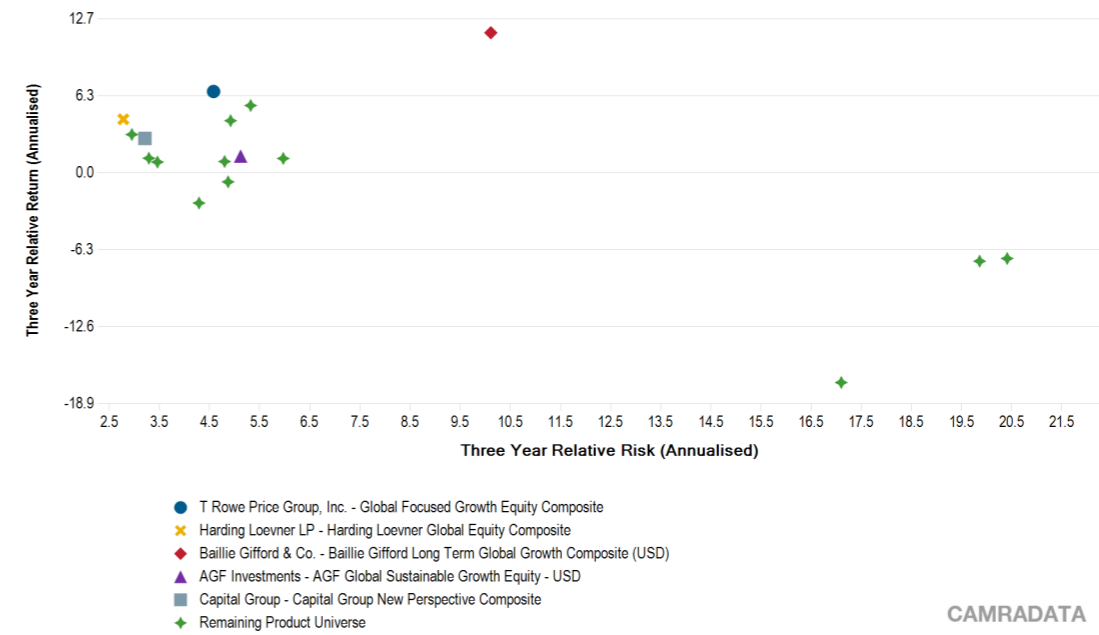
Three Year Relative Risk Return :

Global Equity - Growth All Cap (USD)

Data 17 products

Benchmark MSCI AC WORLD US\$ - Total Return Index

Period Three Years to Dec 2017



IQ Scores : - Benchmark: MSCI AC WORLD US\$ - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	T Rowe Price Group, Inc.	Global Focused Growth Equity Composite	6.69	1.45	0.41	61.11	-0.20	0.83	4.60	USD
2	Harding Loevner LP	Harding Loevner Global Equity Composite	4.41	1.58	0.23	63.89	-0.59	0.80	2.80	USD
3	Baillie Gifford & Co.	Baillie Gifford Long Term Global Growth Composite (USD)	11.51	1.14	0.77	58.33	-1.00	0.74	10.13	USD
4	AGF Investments	AGF Global Sustainable Growth Equity - USD	1.39	0.27	0.05	52.78	-0.86	0.52	5.14	USD
5	Capital Group	Capital Group New Perspective Composite	2.83	0.88	0.18	55.56	-2.17	0.49	3.23	USD
6	Lazard Asset Management Limited	Lazard Global Equity Select strategy	1.21	0.37	-0.20	61.11	-1.37	0.48	3.31	USD
7	ClearBridge Investments	ClearBridge Global Growth Composite	0.90	0.26	-0.04	55.56	-1.09	0.43	3.48	USD
8	MacKay Shields LLC	Fundamental International Equity All Country Composite	1.19	0.20	-0.25	58.33	-1.55	0.39	5.99	USD
9	Artisan Partners Limited Partnership	Artisan Global Equity Composite	0.94	0.20	-0.12	55.56	-1.50	0.34	4.82	USD
10	Mackenzie Investments	Mackenzie Global Resource - Rep USD	-7.02	-0.34	1.53	38.89	-2.27	0.29	20.43	USD
11	Royal London Asset Management	Royal London Global Equity Select (Segregated)	-2.47	-0.57	0.01	41.67	-1.64	0.28	4.31	USD

32: CAMRADATA IQ - Global Equity All Cap Core - 3 Years

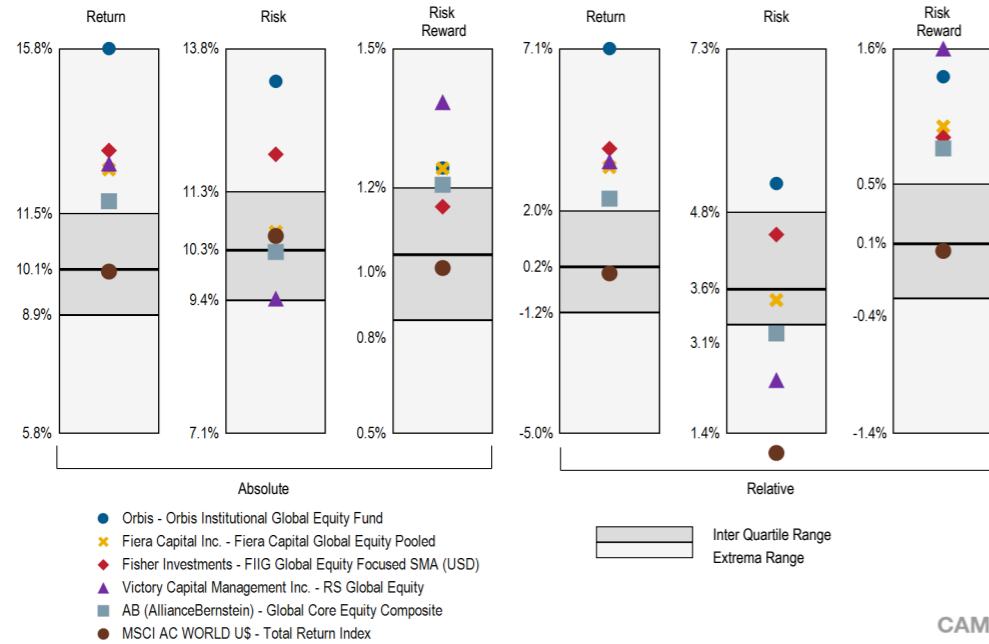
Three Year Returns :

IQ_Global Equity - Core All Cap (USD)

Data 69 products

Benchmark MSCI AC WORLD US\$ - Total Return Index

Period Three Years to Dec 2017



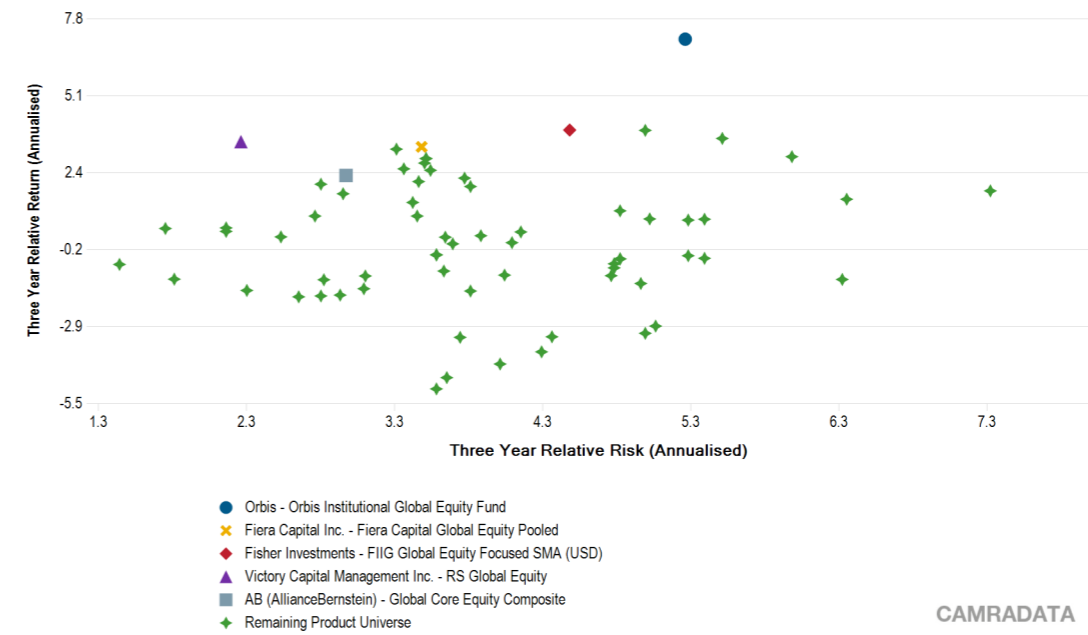
Three Year Relative Risk Return :

IQ_Global Equity - Core All Cap (USD)

Data 69 products

Benchmark MSCI AC WORLD US\$ - Total Return Index

Period Three Years to Dec 2017



IQ Scores : - Benchmark: MSCI AC WORLD US\$ - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Orbis	Orbis Institutional Global Equity Fund	7.05	1.34	0.52	58.33	0.02	0.95	5.25	USD
2	Fiera Capital Inc.	Fiera Capital Global Equity Pooled	3.33	0.96	0.15	58.33	-0.54	0.84	3.47	USD
3	Fisher Investments	FIIG Global Equity Focused SMA (USD)	3.91	0.87	0.07	61.11	-0.79	0.84	4.47	USD
4	Victory Capital Management Inc.	RS Global Equity	3.51	1.56	0.31	55.56	-1.44	0.81	2.25	USD
5	AB (AllianceBernstein)	Global Core Equity Composite	2.34	0.79	-0.01	61.11	-0.11	0.80	2.96	USD
6	Mackenzie Investments	Mackenzie Global Core Equity - Rep Account USD	2.93	0.84	0.44	47.22	-0.55	0.79	3.50	USD
7	Vontobel Asset Management, Inc.	Global Markets Equity	3.90	0.78	0.47	50.00	-1.17	0.78	4.98	USD
8	Maj Invest	Maj Invest Global Value Equities (Composite)	3.62	0.66	0.44	50.00	-0.81	0.77	5.50	USD
9	AQR Capital Management	AQR Global Equity Composite	2.04	0.73	-0.05	61.11	-0.29	0.76	2.79	USD
10	PineBridge Investments	PineBridge Global Focus Equity Composite	2.13	0.62	0.26	50.00	-0.76	0.73	3.45	USD
11	Artemis Investment Management LLP	Artemis Institutional Global Capital (USD)	2.57	0.77	0.08	58.33	-1.86	0.70	3.35	USD
12	Investec Asset Management	Investec GSF Global Franchise Fund	2.99	0.50	0.23	52.78	-1.70	0.69	5.97	USD
13	William Blair International, Limited	Global Leaders Composite	2.52	0.71	-0.27	66.67	-1.54	0.68	3.53	USD
14	Quoniam Asset Management GmbH	Equity MinRisk Global AC USD unhedged	2.25	0.60	0.17	52.78	-1.54	0.67	3.76	USD
15	RWC	RWC Global Horizon Fund - B USD	1.52	0.24	-0.38	61.11	-0.52	0.65	6.34	USD
16	Dimensional Fund Advisors	All Country All Cap Core Composite	0.53	0.25	0.02	52.78	-0.64	0.63	2.15	USD
17	Fidelity International	FF FIRST All Country World Fund_USD	0.94	0.34	-0.32	66.67	-1.42	0.62	2.75	USD
18	AXA Investment Managers	AXA Rosenberg Global Equity Alpha Fund	0.51	0.29	0.19	41.67	-0.93	0.58	1.74	USD
19	MFS Investment Management	MFS Global Research Equity	0.41	0.19	0.05	50.00	-1.04	0.58	2.15	USD
20	Majedie Asset Management	Global Equity Fund X Acc Pooled USD	0.26	0.07	0.25	44.44	-1.17	0.57	3.87	USD

Selection Criteria - Asset Type: ALT



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Section 9: Performance Tables

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Section 9: Performance Tables

33: Performance - Global Equity - All Cap - Value

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	7.81		18.85		4.66	
Investec / Global Value Segregated	12.93	(1)	28.37	(3)	5.83	(8)
Investec / Investec GSF Global Value Equity Fund	12.93	(1)	28.37	(3)	5.83	(8)
OP / Overstone Global Equity Fund	11.23	(3)	19.25	(16)	5.62	(11)
OP / Global Equity Composite	11.04	(4)	19.87	(15)	5.8	(10)
AllianzGI / AllianzGI High Dividend Global Composite	10.95	(5)	24.85	(7)	6.1	(6)
Boston Partners / Boston Partners Global Equity	10.67	(6)	21.52	(12)	6.22	(5)
Artisan / Artisan Global Value Composite	10.5	(7)	23.47	(8)	4.13	(21)
OP / Overstone Global ex-US Equity Fund	9.85	(8)	17.09	(22)	6.72	(3)
Aristotle Capital / Global Opportunities - Separate Account	9.8	(9)	16.44	(24)	4.79	(17)
Amundi / KBI Institutional Fund ICAV	9.73	(10)	21.79	(10)	6.1	(6)
T. Rowe Price / Global Value Equity Composite	9.61	(11)	20.2	(14)	4.46	(20)
Artisan / Artisan Partners Global Funds PLC - Artisan Global Value Fund USD	9.06	(12)	21.54	(11)	3.76	(24)
Altrinsic / Altrinsic Global Equity	8.96	(13)	16.71	(23)	2.34	(31)
Altrinsic / Global Equity Fund	8.89	(14)	16.43	(25)	2.37	(30)
Tweedy, Browne / Global Value Equity (Hedged to USD) Privately Managed Account	7.88	(15)	17.29	(21)	4.55	(19)
LOIM / LO Funds - Golden Age (USD) N A	7.74	(16)	28.48	(2)	5.26	(12)
Perkins / Perkins Global Value	7.53	(17)	20.94	(13)	4.87	(15)
Wellington / Enduring Assets Separate Account/Composite	7.29	(18)	18.82	(18)	0.26	(35)
Principal / Global Value & Income Composite	7.26	(19)	16.32	(27)	5.26	(12)
Causeway / Causeway Global Value Equity Composite	6.94	(20)	18.85	(17)	4.84	(16)
Tweedy, Browne / Global High Dividend Privately Managed Account	6.79	(21)	22.24	(9)	4.66	(18)
ClearBridge / ClearBridge Global Value Composite	6.58	(22)	18.24	(19)	3.35	(25)
FT Investments / Templeton Shariah Global Equity Composite	6.54	(23)	16.21	(28)	4.1	(22)
Third Avenue / Third Avenue Value Equity Composite	6.31	(24)	16.43	(25)	3.91	(23)
Altrinsic / Global Concentrated Offshore Fund, Ltd.	6.21	(25)	13.97	(30)	1.54	(33)
Tweedy, Browne / Global Value Equity (Unhedged) Privately Managed Account	6.15	(26)	17.91	(20)	5.09	(14)
Third Avenue / Third Avenue Value Fund	6.04	(27)	14.76	(29)	2.99	(26)
Altrinsic / Altrinsic Global Concentrated Equity	5.81	(28)	13.89	(31)	1.54	(33)
Private Advisors / Private Advisors Hedged Equity Fund (QP), Ltd.	4.47	(29)	11.37	(33)	1.86	(32)
Third Avenue / Third Avenue Value Fund UCITS	3.81	(30)	12.76	(32)	2.52	(29)
Jupiter / Global Equity Value Fund (Ben Whitmore/Dermot Murphy)			29.44	(1)	7.06	(2)
Teewinot / Teewinot Vista Master Fund, LP			26.42	(5)	2.89	(27)
Teewinot / Teewinot Vista Fund, LP			26.42	(5)	2.89	(27)
IronHorse / IronHorse Capital Global Value				(34)	7.7	(1)
VPHK / Value Partners Global Emerging Market Equity Fund				(34)	6.24	(4)

34: Performance - Global Equity - All Cap - Growth

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	10.88		31.92		5.92	
Baillie Gifford / Baillie Gifford Long Term Global Growth Composite (USD)	19.67	(1)	55.13	(1)	6.47	(13)
Jennison / Global Equity Opportunities Composite	16.53	(2)	44.77	(2)	5.92	(17)
T. Rowe Price / Global Focused Growth Equity Composite	15.52	(3)	33.9	(11)	8.02	(4)
T. Rowe Price / T. Rowe Price Funds SICAV - Global Focused Growth Equity Fund	14.54	(4)	32.98	(15)	8.49	(2)
Harding Loevner / Harding Loevner Global Equity Composite	13.58	(5)	33.25	(14)	7.08	(8)
Baillie Gifford / Baillie Gifford Global Alpha Composite (USD)	13.48	(6)	35.09	(8)	5.92	(17)
Calamos / Calamos Global Growth Composite	13.3	(7)	36.27	(5)	7.27	(7)
Harding Loevner / Harding Loevner Funds plc Global Equity Fund	12.53	(8)	32.2	(17)	6.75	(11)
Capital Group / Capital Group New Perspective Composite	12.25	(9)	29.85	(21)	4.79	(29)
Axiom / Axiom Concentrated Global Growth Equity Composite	12.11	(10)	36.26	(6)	8.97	(1)
Axiom / Axiom Global Equity	11.93	(11)	34.92	(9)	7.65	(5)
Jackson Square Partners / Global Growth Composite	11.77	(12)	35.32	(7)	3.87	(32)
AGF Investments / AGF Global Sustainable Growth Equity - USD	11.05	(13)	27.77	(23)	4.7	(30)
Lazard / Lazard Global Equity Select strategy	10.9	(14)	30.01	(20)	6.97	(9)
MacKay Shields / Fundamental International Equity All Country Composite	10.88	(15)	34.16	(10)	6.08	(15)
Artisan / Artisan Global Equity Composite	10.67	(16)	33.31	(13)	5.85	(19)
ClearBridge / ClearBridge Global Growth Composite	10.64	(17)	32.36	(16)	5.83	(20)
Artisan / Artisan Partners Global Funds PLC - Artisan Global Equity Fund USD	9.29	(18)	31.64	(18)	5.3	(25)
Ivy Investments / Global Growth Composite	9.18	(19)	26.6	(24)	5.13	(26)
TT / TT Global Equity Fund	9.03	(20)	22.5	(26)	5.61	(24)
GMT / Bay II Resource Partners, L.P.	8.86	(21)	12.1	(29)	1.13	(33)
GMT / Bay Resource Partners Offshore Fund, Ltd.	8.24	(22)	11.77	(30)	0.72	(35)
GMT / Bay Resource Partners, L.P.	8.21	(23)	11.04	(31)	0.83	(34)
Calamos / Calamos Global Opportunities Composite	8.2	(24)	21.41	(27)	5.02	(27)
RLAM / Royal London Global Equity Select (Segregated)	7.86	(25)	22.83	(25)	5.69	(21)
Schroder / Schroder ISF Global Recovery	6.49	(26)	20.62	(28)	4.7	(30)
Mackenzie Investments / Mackenzie Global Resource - Rep USD	4.19	(27)	2.87	(33)	6.6	(12)
Mackenzie Investments / Mackenzie Global Resource - Composite USD	4.01	(28)	3.28	(32)	7.45	(6)
AGF Investments / AGF Global Resources Equity Composite	-3.64	(29)	0.13	(34)	6.77	(10)
Baillie Gifford / Baillie Gifford Global Select Composite (USD)			39.14	(3)	6.39	(14)
Wellington / Global Impact Separate Account/Composite			39.08	(4)	8.29	(3)
Loomis Sayles / Global Growth			33.8	(12)	6.07	(16)
Loomis Sayles / Loomis Sayles Global Growth Equity Fund I/A (USD)			30.27	(19)	5.65	(23)
Capital Group / Capital Group New Perspective Fund (LUX)			29.36	(22)	4.95	(28)
Jennison / PGIM Jennison Global Equity Opportunities Fund				(35)	5.67	(22)

Performance Tables

35: Performance - Global Equity - All Cap - Core

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	9.895		24.31		5.67	
Generation IM / Generation IM Global Equity Fund	18.53	(1)	39.31	(1)	7.42	(5)
Orbis / Orbis Institutional Global Equity Fund	15.82	(2)	30.41	(11)	9.03	(1)
Cantillon / Cantillon Global Equity Fund (USD HEDGED)	14.02	(3)	31.22	(8)	6.36	(22)
Cantillon / Cantillon Global Equity Fund (USD GLOBAL EQUITY)	13.16	(4)	34.12	(2)	6.54	(16)
Fisher / FIIG Global Equity Focused SMA (USD)	13.16	(4)	26.7	(24)	6.23	(29)
VAMUS / Global Markets Equity	13.15	(6)	30.17	(12)	6.43	(20)
Maj Invest / Maj Invest Global Value Equities (Composite)	12.91	(7)	21.84	(66)	7.53	(4)
Victory Capital / RS Global Equity	12.82	(8)	26.15	(31)	6.31	(25)
Fiera Capital / Fiera Capital Global Equity Pooled	12.67	(9)	32.03	(5)	6.59	(15)
Fiera Capital / Fiera Capital Global Equity Composite	12.61	(10)	31.86	(6)	5.96	(34)
Fidelity / FF World	12.61	(10)	27.05	(22)	6.29	(26)
Investec / Investec GSF Global Franchise Fund	12.38	(12)	26.04	(33)	5.28	(65)
Mackenzie Investments / Mackenzie Global Core Equity - Rep Account USD	12.33	(13)	23.73	(54)	3.75	(82)
Mackenzie Investments / Mackenzie Global Core Equity - Composite USD	12.33	(13)	23.72	(55)	3.75	(82)
Fisher / FIIG Global Equity SMA (USD)	12.2	(15)	27.68	(18)	6.03	(33)
Artemis / Artemis Institutional Global Capital (USD)	12.03	(16)	31.18	(9)	8.01	(2)
William Blair / Global Leaders Composite	11.99	(17)	32.32	(3)	7.63	(3)
AB (AllianceBernstein) / Global Core Equity Composite	11.84	(18)	26.34	(30)	6.46	(18)
Quoniam / Equity MinRisk Global AC USD unhedged	11.76	(19)	25.26	(41)	5.55	(54)
HGK AM / HGK Global Equity	11.69	(20)	27.75	(17)	5.45	(57)
PineBridge / PineBridge Global Focus Equity Composite	11.66	(21)	27.56	(20)	3.65	(85)
AQR Capital / AQR Global Equity Composite	11.59	(22)	25.81	(34)	5.66	(49)
PineBridge / PineBridge Global Strategic Alpha Equity Composite	11.53	(23)	24.17	(50)	6.96	(10)
Fidelity / FIAM Global Low Volatility Equity Composite	11.4	(24)	22.93	(62)	6.35	(23)
Artemis / Artemis Global Select (USD)	11.31	(25)	25.41	(37)	6.15	(30)
RWC / RWC Global Horizon Fund - B USD	11.15	(26)	23.48	(56)	5.88	(43)
Investec / Investec Global Strategic Equity Strategy	11.07	(27)	30.76	(10)	7.02	(8)
AB (AllianceBernstein) / AB Global Strategic Core Equity Composite	10.82	(28)	20.92	(73)	5.34	(61)
Union Investment / UniFavorit Aktien (USD)	10.67	(29)	26.85	(23)	4.53	(75)
Fidelity / FF FIRST All Country World Fund_USD	10.67	(29)	25.1	(44)	6.38	(21)
Majedie / Global Focus Fund X Acc Pooled USD	10.59	(31)	25.34	(38)	5.9	(39)
Fidelity / FAST Global (net returns)	10.58	(32)	24.15	(51)	6.8	(13)
Unigestion / Composite Equity Global Developed	10.56	(33)	19.89	(80)	6.95	(11)
Copper Rock Capital Partners LLC / Global Equity Composite	10.4	(34)	26.64	(25)	1.83	(91)
Dimensional / All Country All Cap Core Composite	10.33	(35)	23.94	(52)	6.35	(23)
AXA IM / AXA Rosenberg Global Equity Alpha Fund	10.31	(36)	24.68	(45)	5.92	(38)
MFS / MFS Global Research Equity	10.23	(37)	26.58	(29)	5.5	(55)
Pictet / Pictet-Global Defensive Equities	10.22	(38)	20.69	(75)	5.72	(46)
Majedie / Global Equity Fund X Acc Pooled USD	10.11	(39)	24.67	(46)	5.27	(66)



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Section 10: Fees

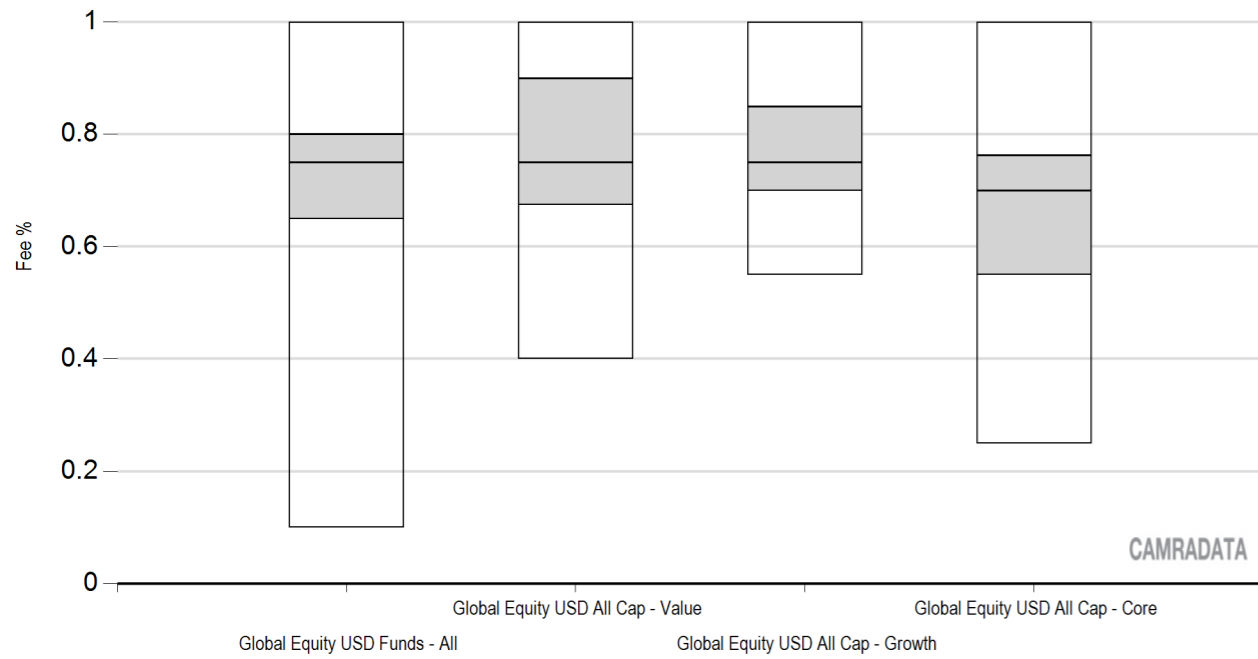
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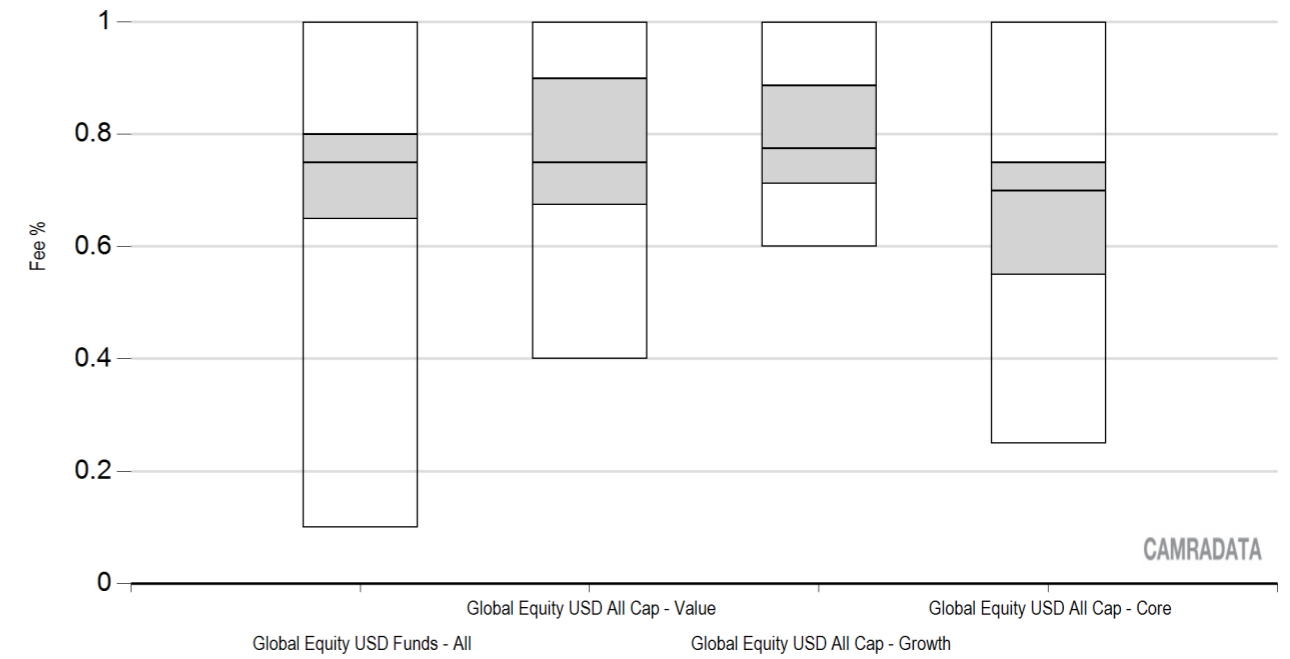


Section 10: Fees

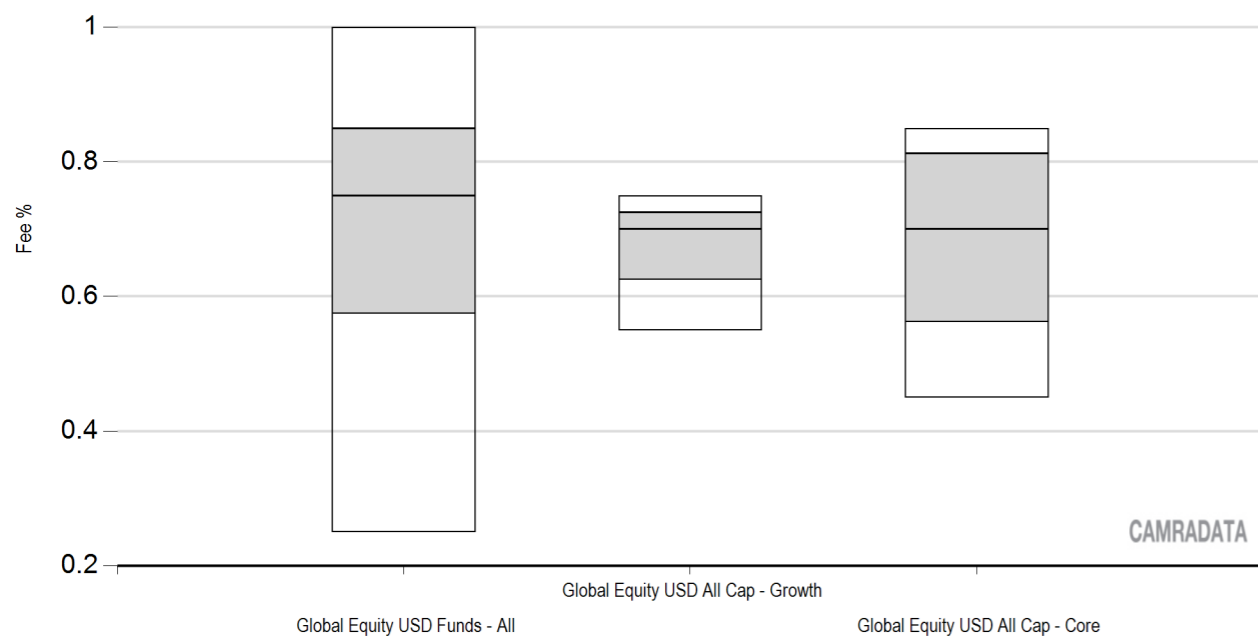
36: Fees - All Global Equity



37: Fees - Global Equity over 3 years track record



38: Fees - Global Equity 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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