



**MULTI ASSET
SERIES**
Investment Research



The DGF market deconstructed

Diversified Growth Funds Survey Q2 2018



CAMRADATA

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IN LAST QUARTER'S report on diversified growth funds (DGFs) we wondered whether the tide had turned against these vehicles, at least in terms of investor appetite. The latest data does nothing to challenge that claim. The DGF universe, as tracked by CAMRADATA, suffered net outflows of £3.41 billion in the second quarter, which means the universe has endured three consecutive quarters of negative asset flows.

What has caused the redemptions? Perhaps some investors were dismayed by inconsistent performance. In the first quarter, we noted that only 13% of the DGF products tracked by CAMRADATA achieved a break-even or positive return. Although it must be conceded

that the period was a challenging one for fund managers, with falling stock markets and losses on bonds, the stated intention of many DGFs is to achieve positive returns in all market conditions. It appears that some funds failed to meet their targets.

“DESPITE THE UPTICK IN PERFORMANCE, AT LEAST SOME DGF CLIENTS WANT THEIR MONEY BACK. WHY? SOME SUGGEST THE FUND TYPE IS BEING USURPED BY A BROADER TREND TOWARDS MULTI-ASSET INVESTING.”

Performance improved in the second quarter. Nearly three-quarters of the funds in the CAMRADATA universe broke even or better in the three months ending in June 2018. Looking back over a longer time span, these funds have nearly all rewarded their

investors. According to the three-year spread of annualised returns, 99% of DGFs in the database achieved a break-even or positive return.

But despite the uptick in performance, at least some DGF clients want their money back. Why? Some suggest the fund type is being usurped by a broader trend towards multi-asset investing, which makes the specific mix of strategies collected under the DGF banner appear less distinctive. Another argument is that DGF fees have generally not come down in recent years in the way that fees for equity funds, say, have fallen. In other words, DGFs are relatively expensive.

We suspect that rumours of the demise of the DGF have been exaggerated. Managers of these funds are already responding to the challenging conditions by incorporating more alternative investments into their portfolios, for instance. AQR Capital Management certainly sees no sign of a slowdown. The manager led the pack by raising more than £1 billion for its DGF products in the second quarter.

George Mitton,
Research editor, CAMRADATA

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CAMRADATA CLEAR, INDEPENDENT ANALYSIS

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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 pension schemes, insurers, charities, family offices and consultants to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

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



Investment views: 2018 outlook

OUTLOOK

The second quarter of 2018 underlined the enduring power of the US economy and the mighty dollar to influence global finance. Emerging markets across the globe were forced to adapt as the dollar strengthened, making many of their debts harder to service. Countries such as Turkey and Argentina, whose currencies teetered in crisis territory, were especially challenged.

The ongoing dispute over trade between America and China continued to influence markets. Many onlookers feared the private sector would suspend investment due to the uncertainty.

The Eurozone limped through a disappointing quarter in which growth was as its lowest level in two years.

EQUITIES

The strong dollar was one of several factors that encouraged continued gains in the US equity market. By late August, the S&P 500 index had enjoyed its longest bull run in history. The rally overtook a previous period of exceptional performance that ended with the dotcom crash. How much longer can it go on?

Elsewhere in the world, equity markets were more volatile. The

Eurostoxx 50 index enjoyed a rally in March only to end in a correction in May that gave back most of the gains. Emerging market equities suffered steep declines as investors swapped these “riskier” assets for safer ones such as treasuries. The Shanghai Composite index continued to decline while Japan’s TOPIX index moved sideways.

BONDS

With strong growth and rising inflation, the US Federal Reserve could justify a quarter-point rate rise in June, bringing the rate to 2%. Market watchers speculated there could be a third or even a fourth rate rise later in the year.

The Bank of England also raised rates by a quarter of a percent to 0.75% but the tone from the bank’s governor was cautious as he warned the rate could fall again if Brexit occurred in a disorderly fashion.

The European Central Bank surprised markets by promising to end quantitative easing, but the official line is that interest rates will stay on hold throughout 2019.

The Bank of Japan kept its ultra-low interest rates steady as its inflation target remained out of reach.

OTHER ASSETS

Gold disappointed investors in the second quarter by falling steadily in value. The ability of the precious metal to act as a “safe haven” was called into question when its price dropped at the same time as crises developed in Turkey and elsewhere.

“THE ONGOING DISPUTE OVER TRADE BETWEEN AMERICA AND CHINA CONTINUED TO INFLUENCE MARKETS. SOME FEARED THE PRIVATE SECTOR WOULD SUSPEND INVESTMENT DUE TO THE UNCERTAINTY.”

UNITED STATES

The world’s largest economy stepped up the pace in the second quarter by growing at an annualised rate of 4.1%, its fastest speed in four years. President Trump celebrated the acceleration as “amazing”. Although consumer spending was strong, economists



said the boost was an indirect effect of incoming tariffs, which prompted companies to rush their export orders before new levies came in.

EUROPE

The Eurozone economies posted a growth rate of 0.3% in the second

quarter, which was later upgraded to 0.4%. The European statistics office said industrial output fell sharply in June because of reduced investment in machinery and equipment. Year on year, the economy of the 19-country bloc grew 2.2%.

UK

Britain achieved a growth rate of 0.4% in the second quarter, beating the lacklustre 0.2% seen in the first quarter and matching the Eurozone. The UK is still the slowest growing economy in the G7, having been the fastest before the 2016 Brexit vote.

Highlights



THE NUMBER OF DGF

in this survey now totals 95 products, with only two vehicles showing track records with less than three years. This suggests fewer products are being launched in this asset class.

90.9%



WILLIAM BLAIR ACHIEVED

the largest percentage growth in AuM seeing its assets increase by 90.9% in Q2 2018. Followed by First State, Fidelity, Amundi and LGT Vestra.

AQR Capital Management

achieved the largest asset inflows with £1.003m in Q2 2018. LGT Vestra was the runner up with £284m, followed by Insight, Amundi and Fidelity.

Since Q1 2018 DGF

assets have decreased by

£3.57BN

following the trend from Q1 2018.



DGF's with an objective of cash plus less than three percent achieved a median return of 3.93% over the last year.

DGF's with an objective of cash plus three to five percent achieved a median return of 3.79% over the last year.

DGF's with an objective of cash plus five to seven percent achieved a median return of 2.76% over the last year.



OVER THE LAST QUARTER

the DGF universe has seen £3.41bn in net outflows, which means the universe has had three consecutive quarters of negative asset flows.

RUFFER

holds the largest share of assets with just over **£30.1bn** under management. AQR, Aberdeen Standard, Invesco & Nordea are the other managers who make up the top five with the largest market share in this universe.

DGFs with an objective of cash

plus less than three percent achieved a median return of **2.66%** over the last three years.

plus three to five percent achieved a median return of **4.74%** over the last three years.

plus five to seven percent achieved a median return of **4.75%** over the last three years.

The second quarter of 2018 saw an increase of positive performance with **74%** of products achieving a breakeven or positive return, compared to **13%** in Q1 2018.

For newcomers to the DGF Universe

the CAMRADATA IQ quant screen over one year rather than the usual three show the stand out product with an objective of cash plus three to five percent is PineBridge.

According to the CAMRADATA IQ Scores...

- for the three years to 30th June 2018, the stand out product with an objective of cash plus less than three percent is from Fidelity International.
- stand out products with an objective of cash plus three to five percent are from Threadneedle, LGT Vestra and M&G.
- stand out products with an objective of cash plus five to seven percent are Psigma Investment Management, Invesco and Fidelity.

DGF AUM down for the second quarter in a row

Looking at the three year spread of annualised returns, the DGF universe maintained a positive outcome in performance with 99% of products achieving a breakeven or positive return.

DGFs fees appear to remain the same for the past 12 months, with the median staying at **0.5%**.

Contents

Section 1: DGF Universe

- 07**
1. Number of products in the DGF Universe
 2. Number of products over time
 3. Number of Asset Managers over time
 4. Number of products per Asset Manager

Section 2: Assets Under Management

- 08**
5. AuM of DGF Universe
 6. DGF Universe Asset Flows
 7. Top 5 Asset Manager Inflows in GBP during the quarter
 8. DGF Universe Asset Flows Percentage during the quarter

Section 3: Market Share

- 09**
9. All DGF Funds
 10. Cash + <3%
 11. Cash + >3% to <5%
 12. Cash + >5% to <7%

Section 4: Performance

- 10**
13. Cumulative Returns - All DGF Funds v Market
 14. Monthly Returns – All DGF
 15. Cumulative Returns – Cash + <3% v Market
 16. Monthly Returns - Cash + <3%
 17. Cumulative Returns – Cash + >3% to <5% v Market
 18. Monthly Returns - Cash + >3% to <5%
 19. Cumulative Returns – Cash + >5% to <7% v Market
 20. Monthly Returns - Cash + >3% to <7%

Section 5: Distribution of Returns

- 12**
21. Distribution of Monthly Returns – All DGFs
 22. Distribution of Monthly Returns – Cash + <3%
 23. Distribution of Monthly Returns – Cash + >3% to <5%
 24. Distribution of Monthly Returns – Cash + >5% to <7%

Section 6: Risk Return

- 13**
25. 1 Year Risk Return – All DGFs
 26. 3 Year Risk Return – All DGFs
 27. 5 Year Risk Return – All DGFs

Section 7: Quant Screen

- 15**
28. CAMRADATA IQ – Cash + >3% to <5% - 1 year
 29. CAMRADATA IQ – Cash + >5% to <7% - 1 year
 30. CAMRADATA IQ – Cash + <3% - 3 years
 31. CAMRADATA IQ – Cash + >3% to <5% - 3 years
 32. CAMRADATA IQ – Cash + >5% to <7% - 3 years

Section 8: Performance Tables

- 20**
33. Performance – Cash + <3%
 34. Performance – Cash + >3% to <5%
 35. Performance – Cash + >5% to <7%

Section 10: Fees

- 22**
36. Fees – All DGF
 37. Fees – DGF over 3 years track record

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Our expertise spans a range of asset classes comprising equity, fixed income, direct infrastructure and multi-asset strategies. Our underlying investment philosophy is to provide quality investment products to clients that deliver investment outperformance over the long-term and through market cycles. We have a range of investment styles which vary across our investment teams.

Each of our investment teams has the ability to make autonomous decisions. While the investment teams work independently of each other, all decisions are underpinned by a common commitment to the principles of Responsible Investment, stewardship and quality which are embedded across our business as a whole.

*Source: as at 30 June 2018



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The DGF market deconstructed

Part one

The DGF Universe



CAMRADATA

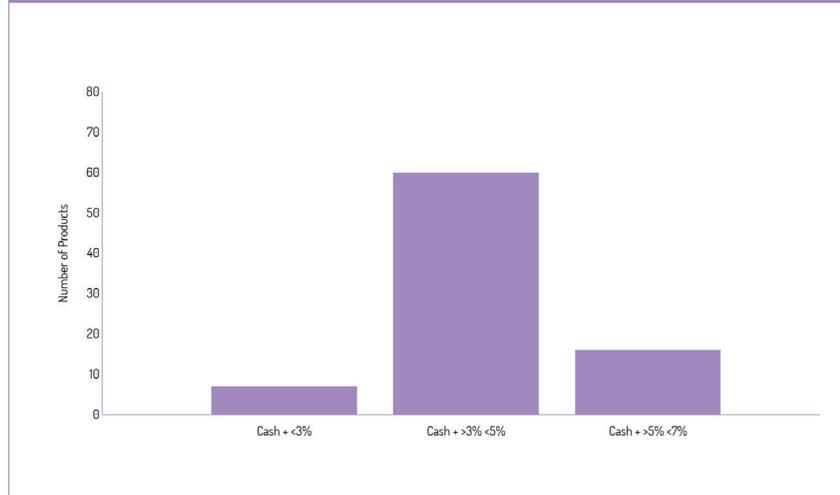
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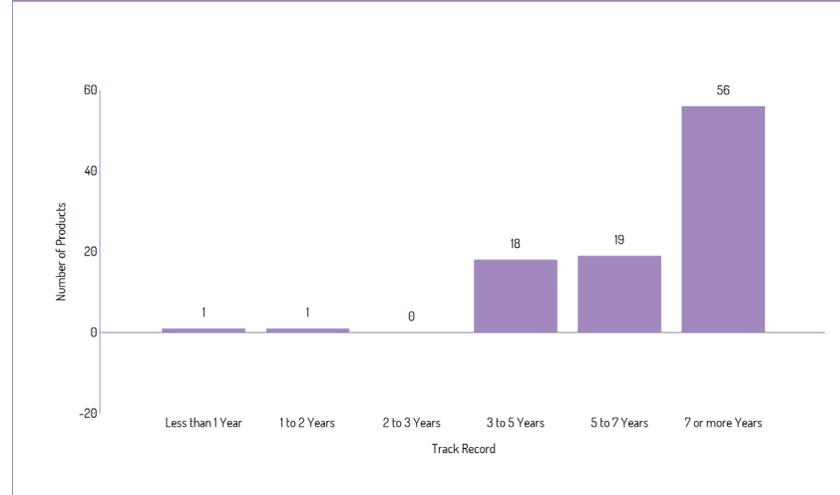


Section 1: DGF Universe

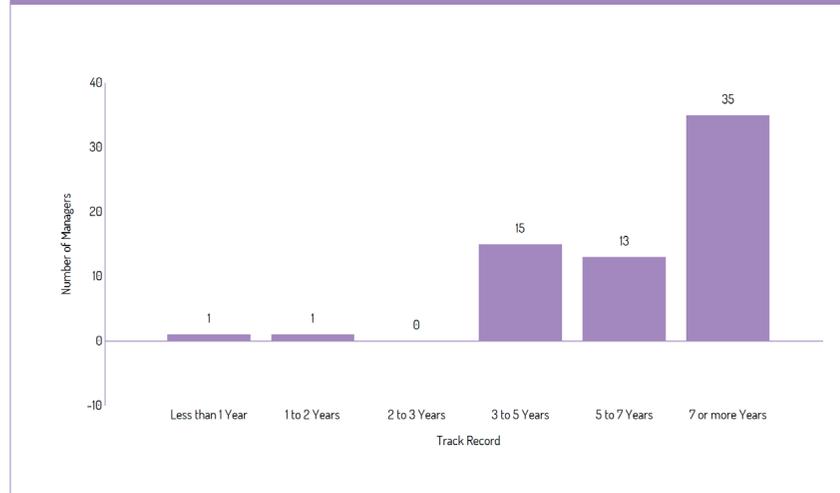
1. Number of Products in the DGF Universe



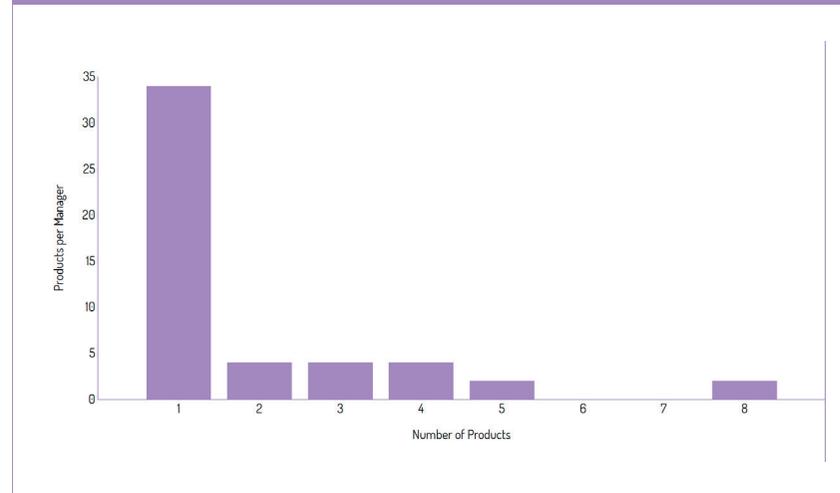
2. Number of Products Over Time



3. Number of Asset Managers Over Time

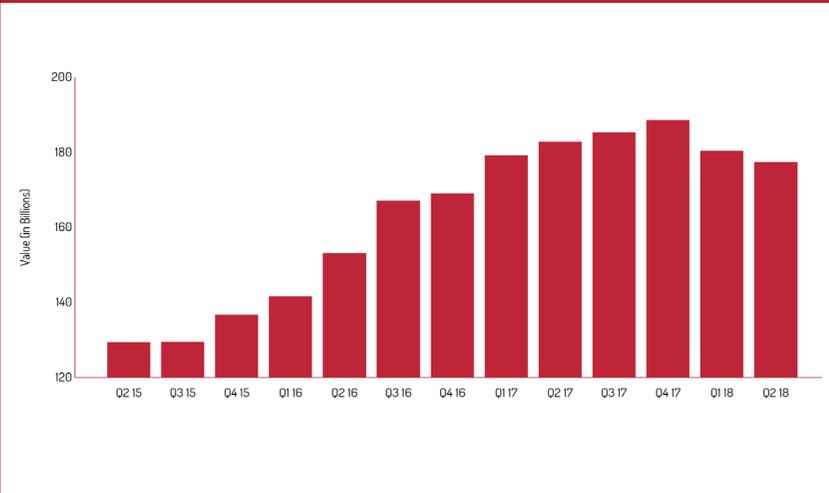


4. Number of Products per Asset Manager

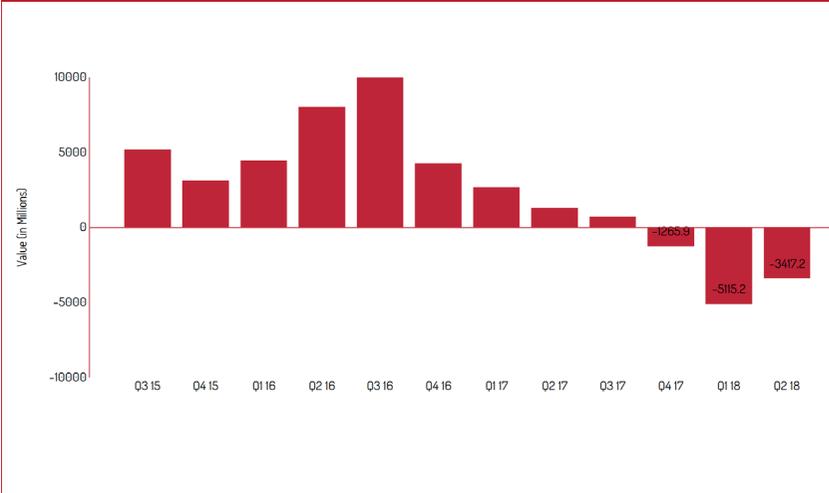


Section 2: Assets Under Management

5: AuM of DGF Universe



6: DGF Universe Asset Flows



7: Top 5 Asset Manager Inflows in GBP during the quarter

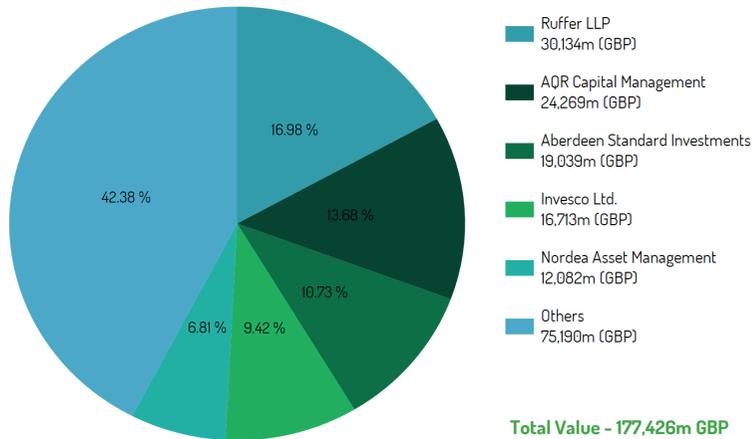
Rank	Manager	Inflows
1	AQR Capital Management	£ 1,003m
2	LGT Vestra LLP	£ 284m
3	Insight Investment Management (Global) Limited	£ 274m
4	Amundi Asset Management	£ 220m
5	Fidelity International	£ 204m

8: DGF universe Asset Flows Percentage during the quarter

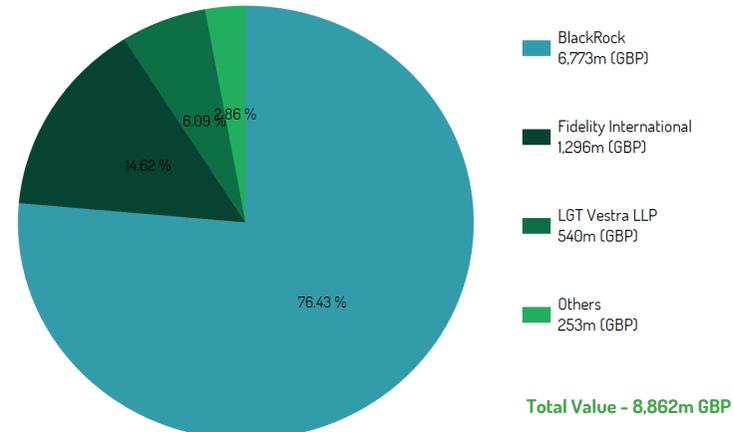
Rank	Manager	Inflows Percent
1	William Blair International, Limited	90.94
2	First State Investments	26.32
3	Fidelity International	15.80
4	Amundi Asset Management	15.07
5	LGT Vestra LLP	12.36

Section 3: Market Share

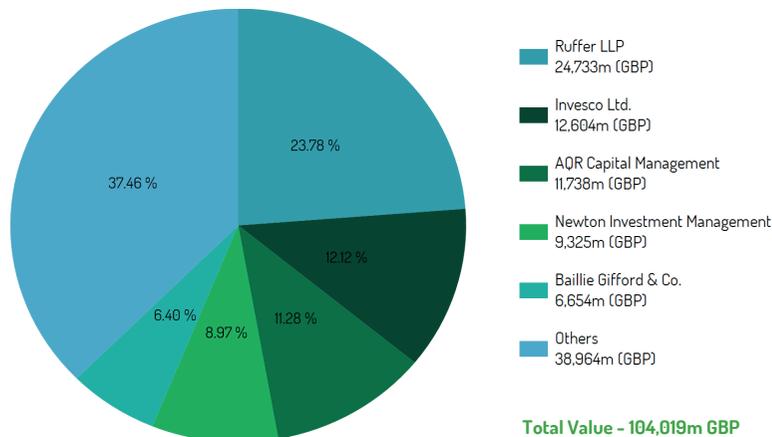
9: All DGF Funds



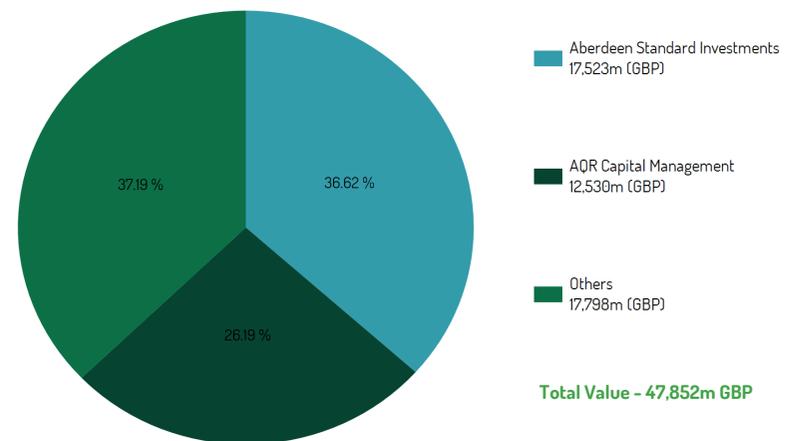
10: Cash + <3%



11: Cash + <3% to >5%

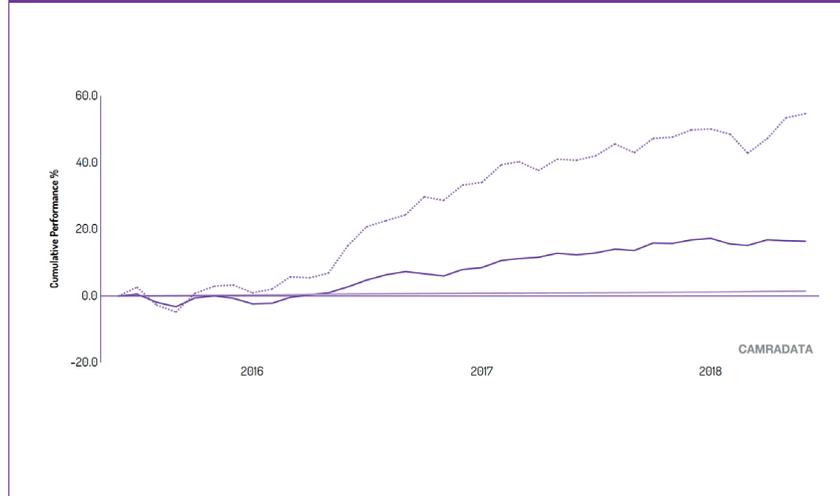


12: Cash + <5% to >7%

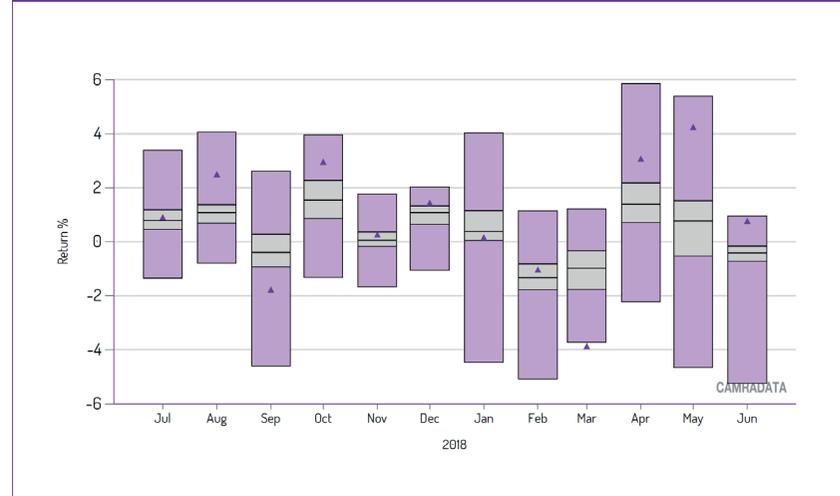


Section 4: Performance

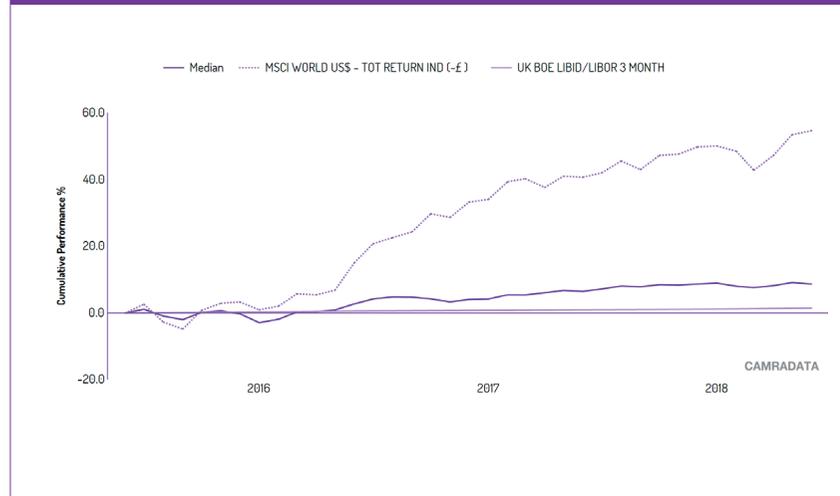
13: Cumulative Returns - All DGF v Market



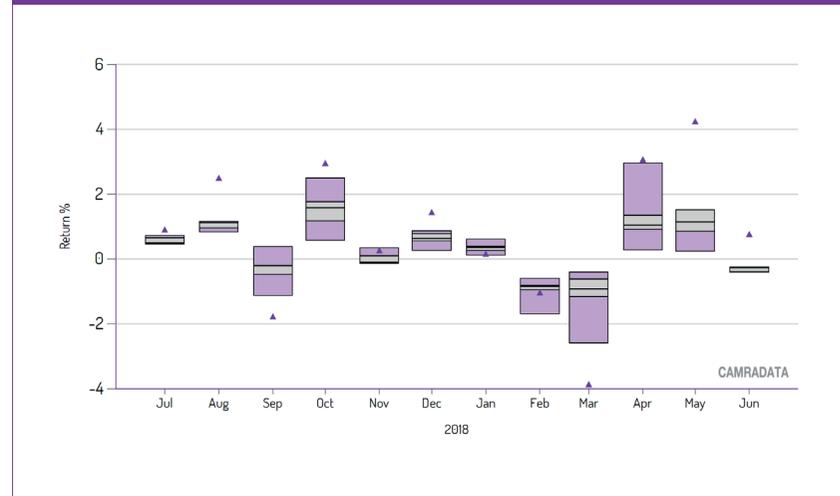
14: Monthly Returns - All DGF



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

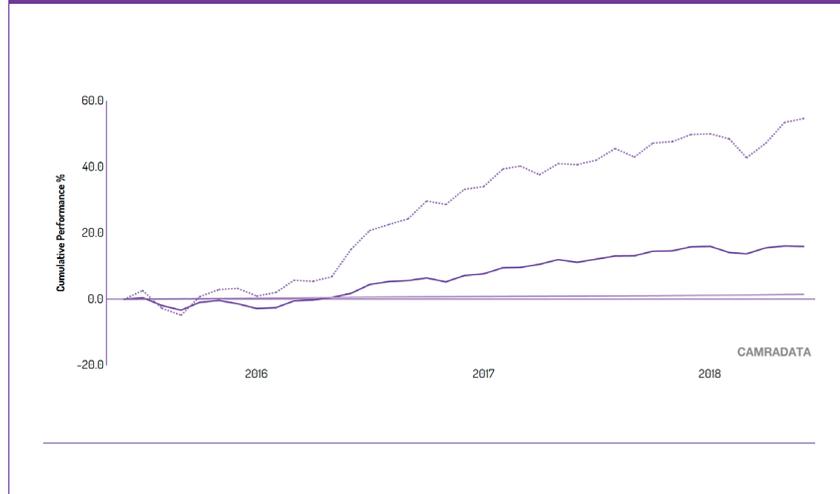


16: Monthly Returns - Cash + <3%

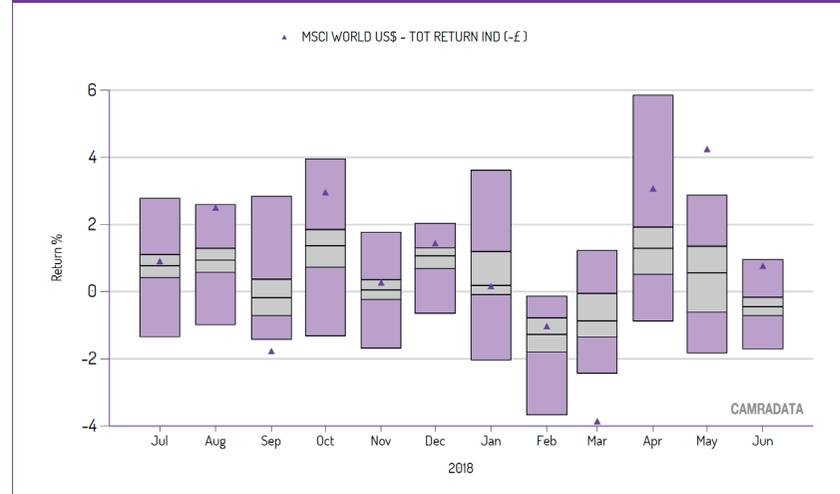


Section 4: Performance

17: Cumulative Returns - Cash + >3% to <5% v Market



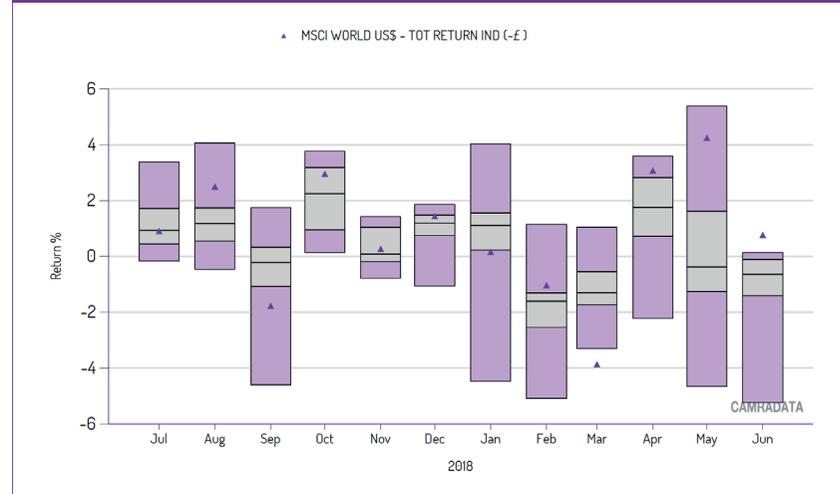
18: Monthly Returns - Cash + >3% to <5%



19: Cumulative Returns - Cash + >5% to <7% v Market



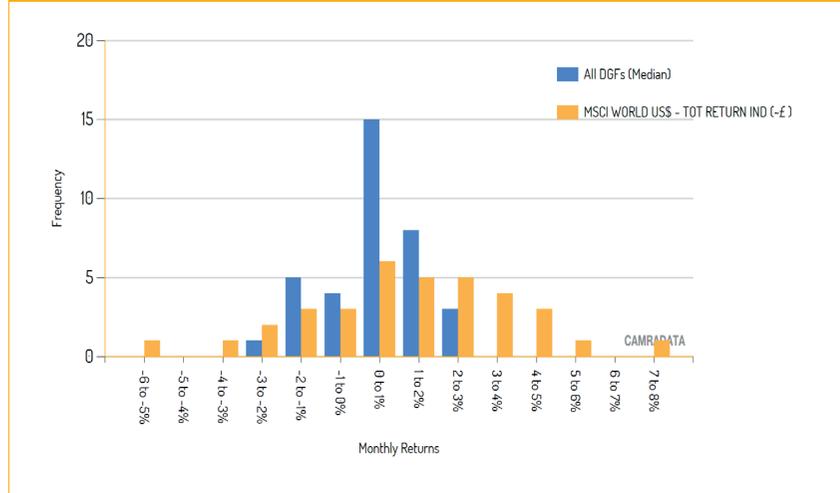
20: Monthly Returns - Cash + >5% to <7%



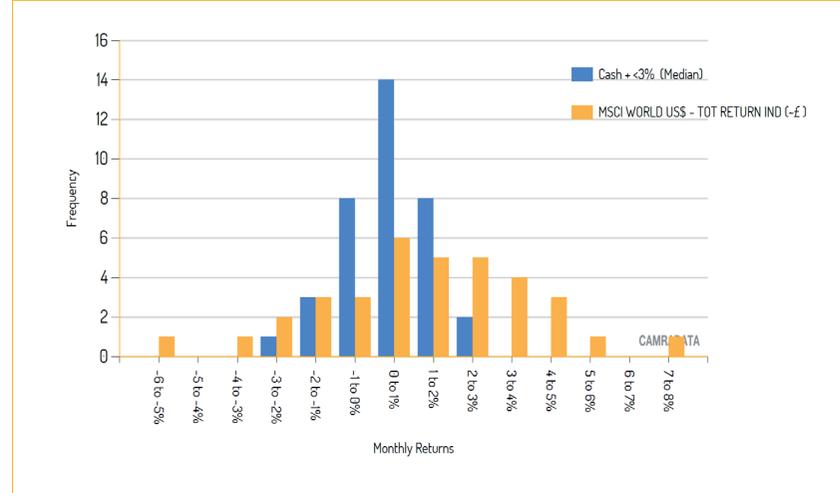
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Section 5: Distribution of Returns

21: Distribution of Monthly Returns - All DGF funds



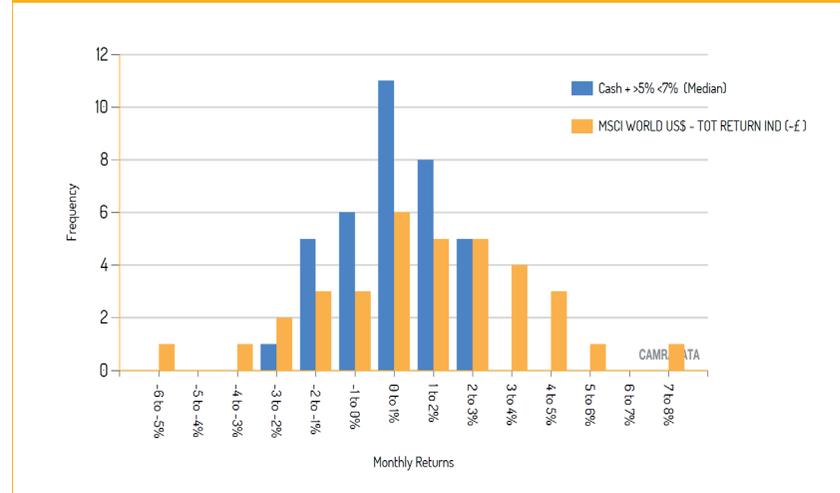
22: Distribution of Monthly Returns - Cash + <3%



23: Distribution of Monthly Returns - Cash + >3% to <5%

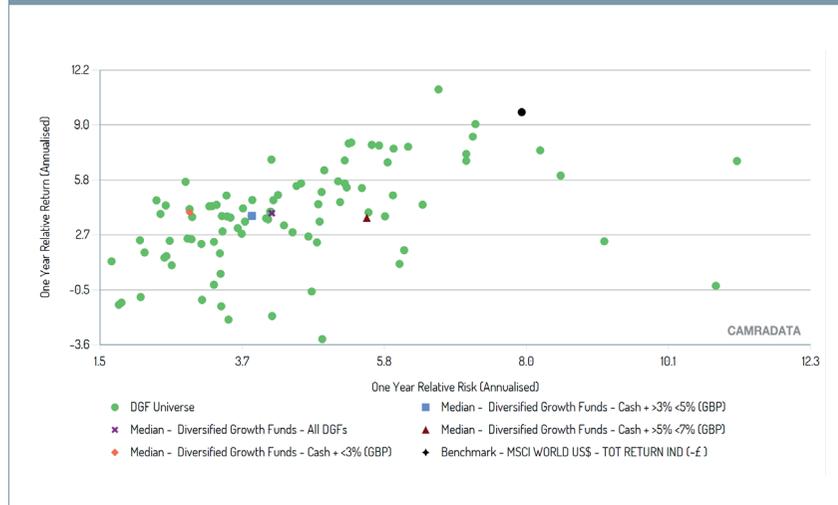


24: Distribution of Monthly Returns - Cash + >5% to <7%

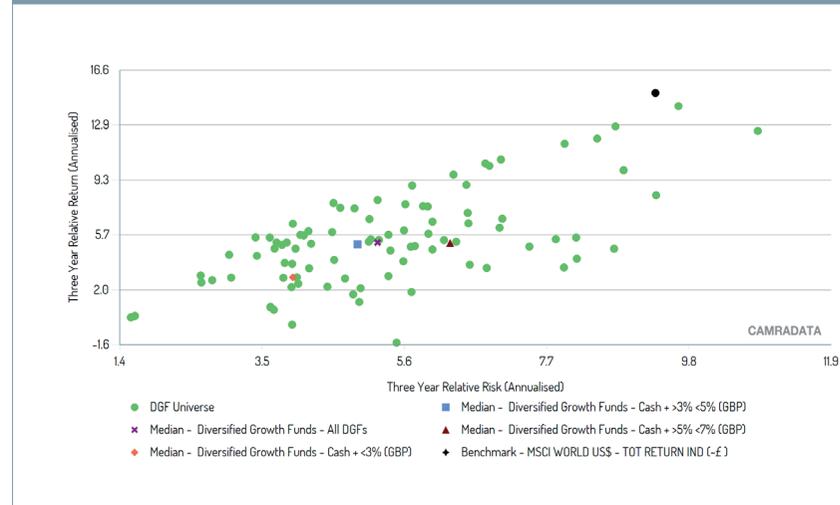


Section 6: Risk Return

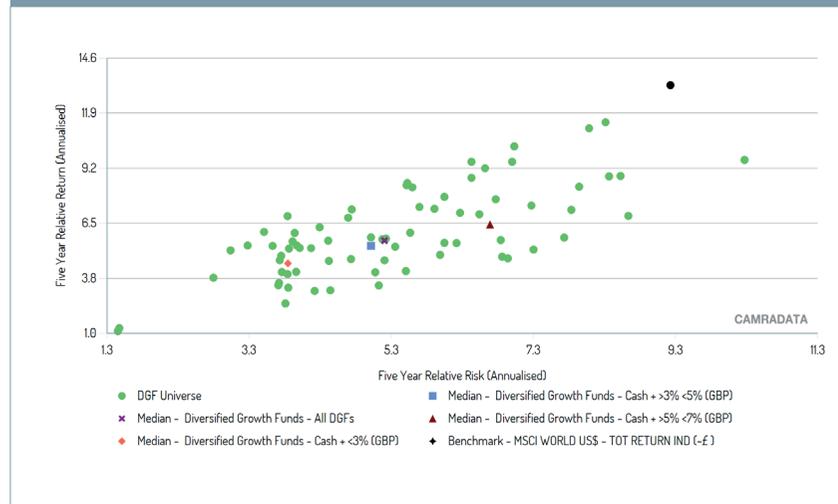
25: 1 Year Risk Returns - All DGF funds



26: 3 Years Risk Returns - All DGF funds



27: 5 Years Risk Returns - All DGF funds



The DGF market deconstructed

Part two

DGFs in Focus



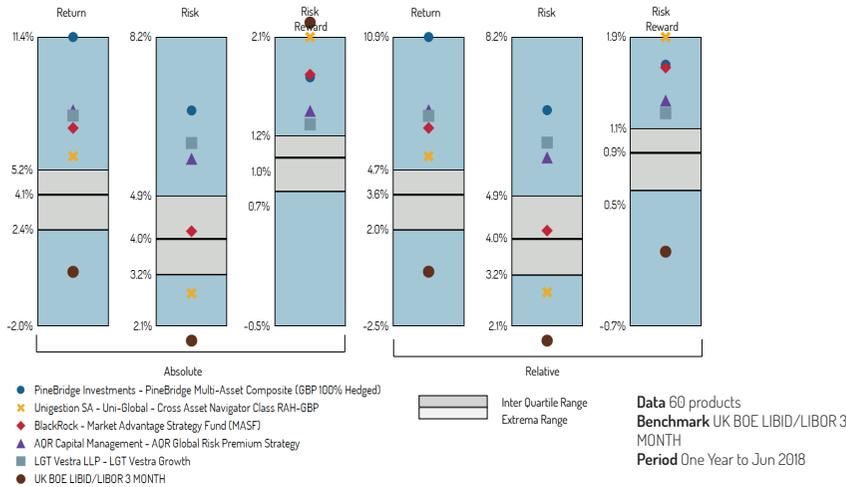
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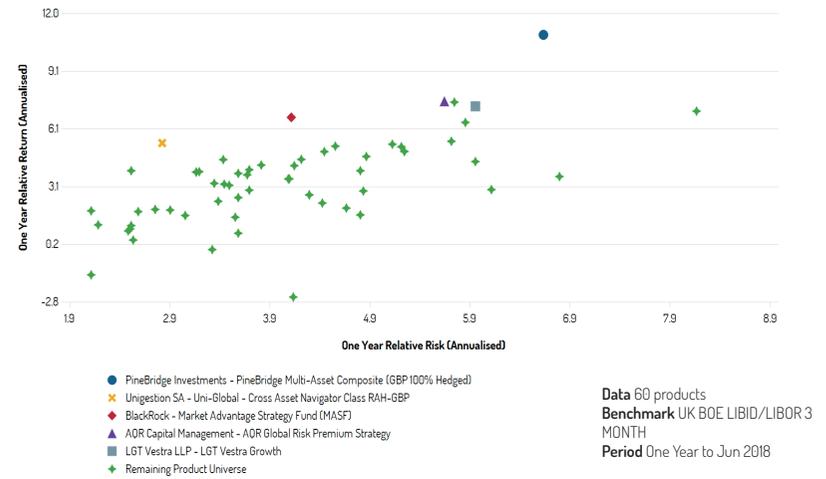


Section 7: CAMRADATA IQ - Cash + 3% to 5% - 1 Year

Three Year Returns*: Diversified Growth Funds - Cash + >3% to <5% (GBP)



Three Year Relative Risk Return*: Diversified Growth Funds - Cash + >3% to <5% (GBP)

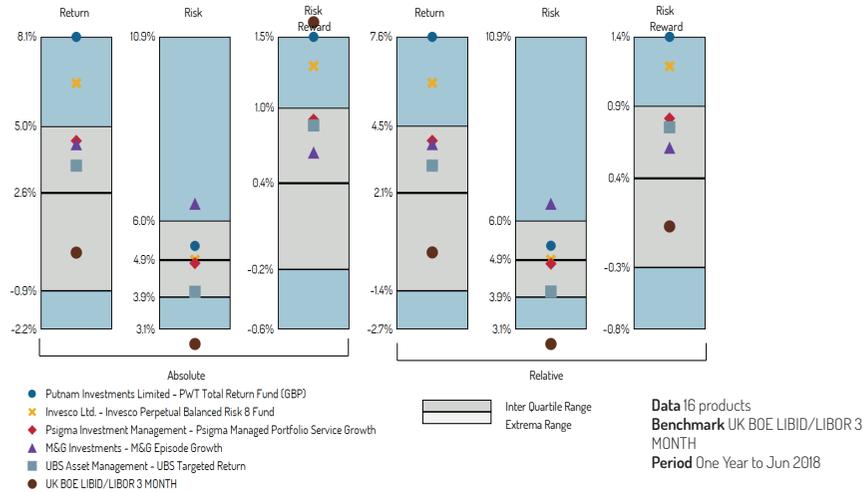


IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

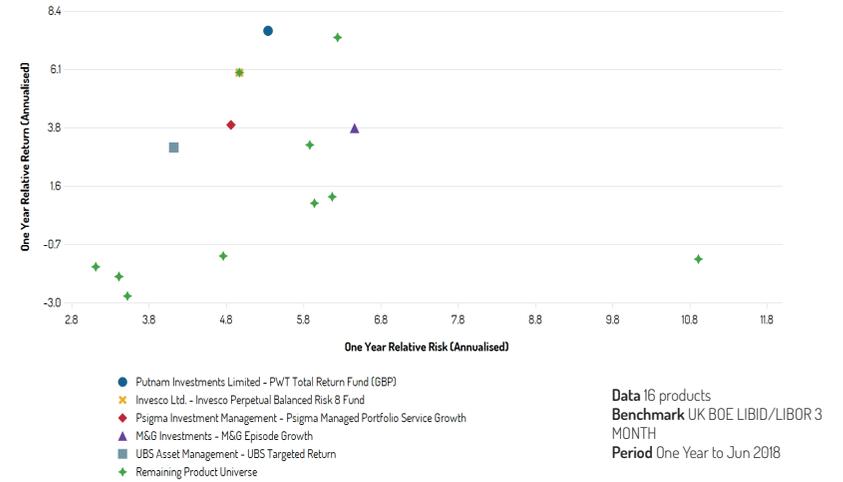
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	PineBridge Investments	PineBridge Multi-Asset Composite (GBP 100% Hedged)	10.93	1.64	0.59	66.67	1.64	0.88	6.66	GBP
2	Unigestion SA	Uni-Global - Cross Asset Navigator Class RAH-GBP	5.37	1.88	0.39	66.67	1.88	0.84	2.85	GBP
3	BlackRock	Market Advantage Strategy Fund (MASF)	6.69	1.62	0.08	75.00	1.62	0.82	4.14	GBP
4	ADR Capital Management	ADR Global Risk Premium Strategy	7.52	1.33	-0.23	75.00	1.33	0.75	5.67	GBP
5	LGT Vestra LLP	LGT Vestra Growth	7.26	1.21	0.71	58.33	1.21	0.75	5.98	GBP
6	Kames Capital	Kames Diversified Growth Fund	4.52	1.31	0.19	66.67	1.31	0.74	3.46	GBP
7	AB (AllianceBernstein)	Dynamic Diversified Beta	6.43	1.09	1.06	50.00	1.09	0.70	5.88	GBP
8	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	5.21	1.14	0.50	58.33	1.14	0.70	4.58	GBP
9	J.P. Morgan Asset Management	JPMorgan Life Diversified Growth Fund	5.31	1.03	0.09	66.67	1.03	0.67	5.15	GBP
10	Fulcrum Asset Management LLP	Fulcrum Diversified Growth Fund	4.93	1.10	-0.24	75.00	1.10	0.65	4.47	GBP
11	Sanlam FOUR Investments UK Limited	Sanlam FOUR Multi-Strategy Fund	3.90	1.21	-0.22	75.00	1.21	0.64	3.22	GBP
12	LGT Capital Partners	LGT Crown Multi-Alternatives	3.88	1.22	-0.25	75.00	1.22	0.64	3.19	GBP
13	State Street Global Advisors Limited	MPF Dynamic Diversified Sub-Fund	4.53	1.07	0.00	66.67	1.07	0.64	4.24	GBP
14	Janus Henderson Investors	Janus Henderson Horizon Global Multi-Asset Fund	4.00	1.08	0.36	58.33	1.08	0.61	3.72	GBP
15	M&G Investments	M&G PP Absolute Return Fund	4.68	0.96	0.39	58.33	0.96	0.59	4.89	GBP
16	Artemis Investment Management LLP	Artemis Strategic Assets Fund	7.01	0.86	0.56	58.33	0.86	0.58	8.19	GBP
17	Pictet Asset Management Ltd	Multi Asset Dynamic Asset Allocation 'GBP' Consolidated	4.21	1.01	0.34	58.33	1.01	0.58	4.17	GBP
18	Amundi Asset Management	Amundi Funds II Absolute Return Multi-Strategy GBP Hedged	3.26	0.94	-0.03	66.67	0.94	0.51	3.47	GBP
19	Psigma Investment Management	Psigma Growth Strategy	3.95	0.82	0.66	50.00	0.82	0.50	4.83	GBP
20	Lombard Odier Investment Managers	All Roads, Syst. Hdg. (GBP) N A	4.42	0.74	-0.52	75.00	0.74	0.48	5.98	GBP

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

Three Year Returns*: Diversified Growth Funds - Cash + >5% to <7% (GBP)



Three Year Relative Risk Return*: Diversified Growth Funds - Cash + >5% to <7% (GBP)

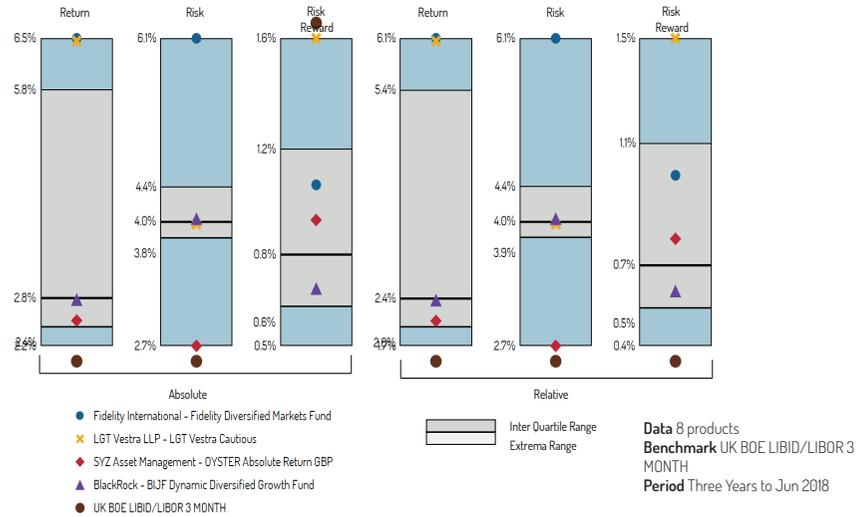


IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

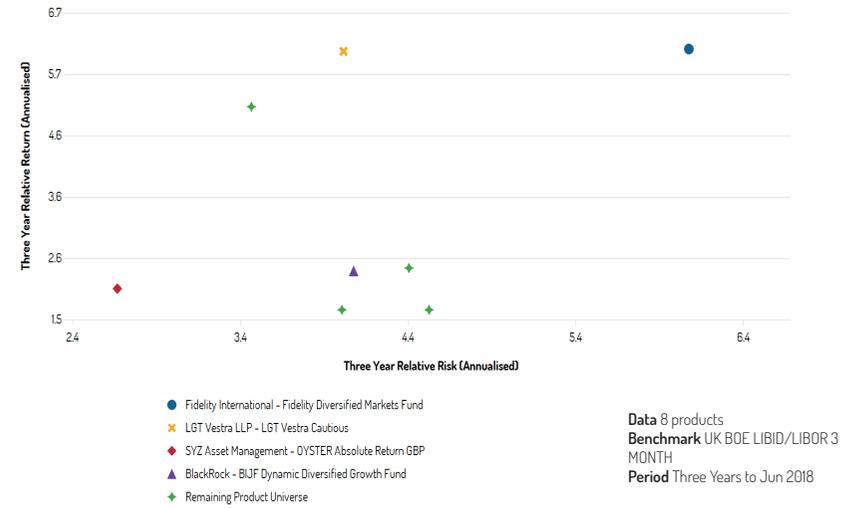
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Putnam Investments Limited	PWT Total Return Fund (GBP)	7.62	1.44	-1.01	83.33	1.44	0.76	5.31	GBP
2	Invesco Ltd.	Invesco Perpetual Balanced Risk 8 Fund	5.99	1.21	-0.43	75.00	1.21	0.72	4.94	GBP
3	Psigma Investment Management	Psigma Managed Portfolio Service Growth	3.95	0.82	0.66	50.00	0.82	0.64	4.83	GBP
4	M&G Investments	M&G Episode Growth	3.83	0.60	0.16	58.33	0.60	0.60	6.43	GBP
5	UBS Asset Management	UBS Targeted Return	3.07	0.75	0.52	50.00	0.75	0.56	4.09	GBP
6	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	3.17	0.54	0.11	58.33	0.54	0.55	5.85	GBP
7	Hermes Investment Management	Hermes Multi-Asset Inflation Composite	1.15	0.19	0.22	50.00	0.19	0.46	6.14	GBP
8	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy (AIMS) Target Return Fund (OEIC)	-1.16	-0.25	0.49	33.33	-0.25	0.35	4.73	GBP
9	AQR Capital Management	AQR Systematic Total Return Strategy	-1.28	-0.12	-1.00	58.33	-0.12	0.34	10.88	GBP
10	Nordea Asset Management	Stable Return Composite (GBP)	-1.58	-0.51	-0.26	50.00	-0.51	0.27	3.08	GBP
11	First State Investments	First State Diversified Growth Fund	-2.72	-0.78	-0.72	58.33	-0.78	0.18	3.49	GBP
12	Aberdeen Standard Investments	Global Absolute Return Strategies Fund - Unit Trust	-1.96	-0.58	-0.32	50.00	-0.58	0.18	3.38	GBP

Section 7: CAMRADATA IQ - Cash + <3% - 3 Years

Three Year Returns*: Diversified Growth Funds - Cash + <3% (GBP)



Three Year Relative Risk Return*: Diversified Growth Funds - Cash + <3% (GBP)

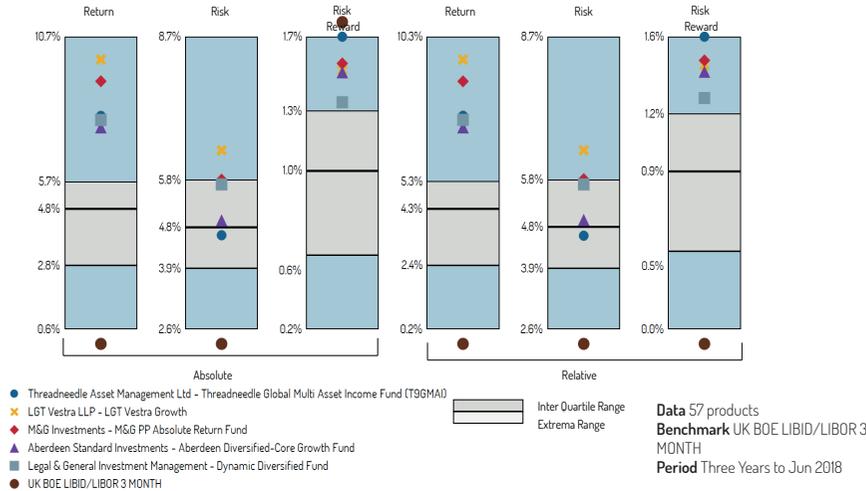


IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

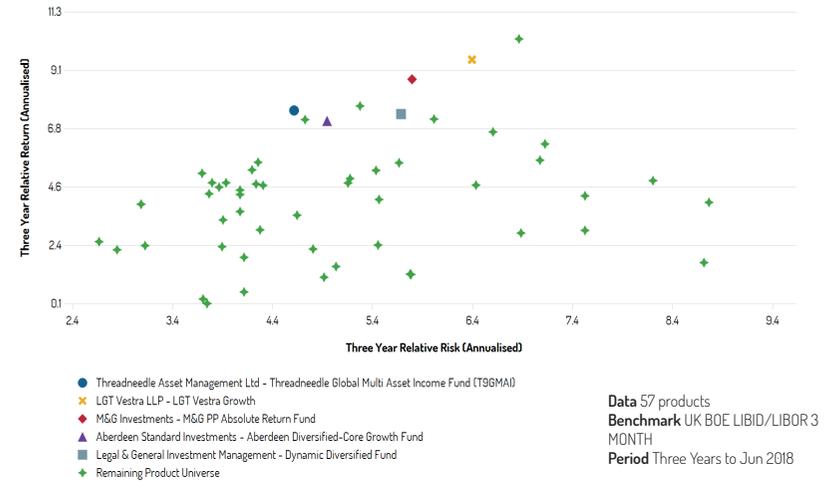
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Fidelity International	Fidelity Diversified Markets Fund	6.12	1.01	-0.15	69.44	0.16	0.71	6.06	GBP
2	LGT Vestra LLP	LGT Vestra Cautious	6.08	1.52	0.35	66.67	0.81	0.71	4.00	GBP
3	SYZ Asset Management	OYSTER Absolute Return GBP	2.05	0.77	0.14	58.33	0.38	0.47	2.65	GBP
4	BlackRock	BIJF Dynamic Diversified Growth Fund	2.35	0.58	-0.27	66.67	-0.86	0.36	4.06	GBP

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

Three Year Returns*: Diversified Growth Funds - Cash + >3% to <5% (GBP)



Three Year Relative Risk Return*: Diversified Growth Funds - Cash + >3% to <5% (GBP)

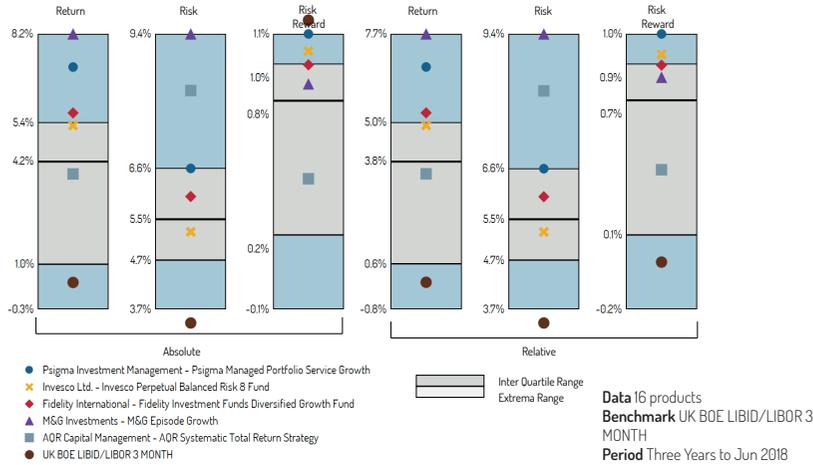


IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

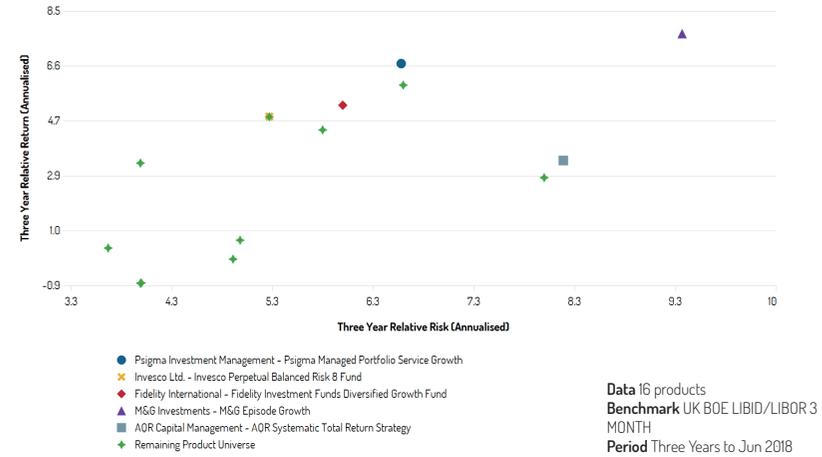
Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Threadneedle Asset Management Ltd - Threadneedle Global Multi Asset Income Fund (T9GMAI)	7.53	1.64	0.37	69.44	0.47	0.88	4.59	GBP
2	LGT Vestra LLP - LGT Vestra Growth	9.47	1.49	0.29	69.44	0.61	0.87	6.37	GBP
3	M&G Investments - M&G PP Absolute Return Fund	8.72	1.51	0.49	66.67	0.45	0.87	5.77	GBP
4	Aberdeen Standard Investments - Aberdeen Diversified-Core Growth Fund	7.13	1.45	0.10	72.22	0.69	0.82	4.92	GBP
5	Legal & General Investment Management - Dynamic Diversified Fund	7.39	1.31	0.50	63.89	0.41	0.79	5.66	GBP
6	AB (AllianceBernstein) - Dynamic Diversified Beta	10.26	1.50	0.94	61.11	0.38	0.77	6.84	GBP
7	J.P. Morgan Asset Management - JPMorgan Life Diversified Growth Fund	7.20	1.20	-0.05	72.22	0.44	0.73	5.99	GBP
8	BlackRock - Aquila Life Market Advantage Fund	4.60	1.20	0.04	69.44	0.83	0.69	3.84	GBP
9	State Street Global Advisors Limited - MPF Dynamic Diversified Sub-Fund	5.26	1.26	0.30	63.89	0.34	0.68	4.17	GBP
10	LGT Capital Partners - LGT Crown Multi-Alternatives	3.95	1.29	0.12	66.67	0.50	0.66	3.06	GBP
11	Psigma Investment Management - Psigma Growth Strategy	6.71	1.02	0.42	61.11	0.25	0.63	6.58	GBP
12	Janus Henderson Investors - Janus Henderson Diversified Growth Fund - NURS	4.72	1.12	0.21	63.89	0.38	0.62	4.21	GBP
13	Sanlam FOUR Investments UK Limited - Sanlam FOUR Multi-Strategy Fund	4.77	1.22	0.39	61.11	0.15	0.60	3.91	GBP
14	River and Mercantile Group - River and Mercantile Dynamic Asset Allocation	5.63	0.80	-0.21	69.44	0.19	0.57	7.05	GBP
15	Pictet Asset Management Ltd - Multi Asset Dynamic Asset Allocation 'GBP' Consolidated	4.93	0.96	0.25	61.11	0.30	0.56	5.15	GBP
16	Brooks Macdonald Group plc - IFSL Brooks Macdonald Defensive Capital Fund - Class C GBP	4.49	1.11	0.22	63.89	-0.05	0.55	4.05	GBP
17	Baillie Gifford & Co. - Baillie Gifford Diversified Growth Fund	4.35	1.16	0.34	61.11	0.00	0.53	3.74	GBP
18	Kames Capital - Kames Diversified Growth Fund	4.76	0.93	-0.04	66.67	-0.06	0.52	5.13	GBP
19	Amundi Asset Management - Amundi Funds II Absolute Return Multi-Strategy GBP Hedged	2.52	0.95	0.16	61.11	0.39	0.47	2.64	GBP
20	First Quadrant, L.P. - Global Risk-Balanced - UCITS Fund	4.68	0.73	0.18	61.11	0.03	0.46	6.41	GBP

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

Three Year Returns*: Diversified Growth Funds - Cash + >5% to <7% (GBP)



Three Year Relative Risk Return*: Diversified Growth Funds - Cash + >5% to <7% (GBP)



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	Psigma Investment Management	Psigma Managed Portfolio Service Growth	6.71	1.02	0.42	61.11	0.25	0.80	6.58	GBP
2	Invesco Ltd.	Invesco Perpetual Balanced Risk 8 Fund	4.89	0.93	0.05	63.89	0.41	0.75	5.27	GBP
3	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	5.28	0.88	-0.09	66.67	-0.08	0.66	6.00	GBP
4	M&G Investments	M&G Episode Growth	7.74	0.83	-0.45	69.44	-0.48	0.60	9.37	GBP
5	AQR Capital Management	AQR Systematic Total Return Strategy	3.38	0.41	0.39	52.78	-0.31	0.52	8.19	GBP
6	Putnam Investments Limited	PwT Total Return Fund (GBP)	4.17	0.69	-0.29	66.67	-0.13	0.52	6.07	GBP
7	Nordea Asset Management	Stable Return Composite (GBP)	3.29	0.82	0.05	63.89	-0.64	0.48	3.99	GBP
8	First State Investments	First State Diversified Growth Fund	4.43	0.76	-0.01	63.89	-0.78	0.45	5.80	GBP
9	Hermes Investment Management	Hermes Multi-Asset Inflation Composite	0.64	0.13	0.12	50.00	-0.15	0.41	4.98	GBP
10	UBS Asset Management	UBS Targeted Return	2.79	0.35	-0.09	58.33	-0.55	0.36	8.00	GBP
11	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy (AIMS) Target Return Fund (OEIC)	0.37	0.10	0.16	47.22	-0.72	0.32	3.67	GBP
12	Aberdeen Standard Investments	Global Absolute Return Strategies Fund - Unit Trust	-0.83	-0.21	-0.12	50.00	-1.12	0.13	4.00	GBP

Section 8: Performance Tables

33: Performance - Cash + <3%

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.66		3.93		1.59	
Fidelity / Fidelity Diversified Markets Fund	6.55	(1)	3.92	(4)	3.91	(1)
BlackRock / BlackRock Dynamic Diversified Growth Fund	2.86	(2)	4.54	(2)	1.77	(2)
BlackRock / BJF Dynamic Diversified Growth Fund	2.81	(3)	4.76	(1)	1.5	(4)
SYZ AM / DYSTER Absolute Return GBP	2.51	(4)	1.16	(6)	0.12	(6)
BlackRock / BlackRock Dynamic Allocation Fund	2.16	(5)	3.74	(5)	1.68	(3)
BlackRock / DC Diversified Growth Fund	2.15	(6)	3.94	(3)	1.42	(5)

34: Performance - Cash + >3% to <5%

Manager/Fund	3 Years		1 Year		3 Month	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	4.74		3.79		1.61	
AB (AllianceBernstein) / Dynamic Diversified Beta	10.65	(1)	6.93	(7)	4.96	
Waverton / Waverton Portfolio Fund	9.99	(2)	5.93	(9)	7.13	
LGT Vestra / LGT Vestra Growth	9.87	(3)	7.76	(4)	5.03	
M&G / M&G PP Absolute Return Fund	9.13	(4)	5.17	(17)	3.45	
LGT Vestra / LGT Vestra Balanced	8.12	(5)	5.68	(13)	4.42	
Threadneedle / Threadneedle Global Multi Asset Income Fund (T9GMAI)	7.94	(6)	3.79	(34)	2.84	
Legal & General / Dynamic Diversified Fund	7.8	(7)	4.02	(32)	3.06	
J.P. Morgan / JPMorgan Life Diversified Growth Fund	7.62	(8)	5.81	(11)	1.94	
Threadneedle / Threadneedle Pensions Multi Asset Fund (TPNMAF)	7.6	(9)	5.71	(12)	3.18	
Aberdeen Standard Investments / Aberdeen Diversified-Core Growth Fund	7.55	(10)	2.87	(44)	-2.32	
Psigma / Psigma Growth Strategy	7.13	(11)	4.44	(25)	3.8	
Newton / Newton Multi-Asset Diversified Return Fund Share Class 2	6.78	(12)	2.47	(48)	2.19	
M&G / M&G Episode Allocation	6.68	(13)	2.53	(47)	0.28	
River and Mercantile / River and Mercantile Dynamic Asset Allocation	6.07	(14)	4.02	(32)	2.21	
Threadneedle / Threadneedle Dynamic Real Return Fund (T9DRRF)	5.98	(15)	4.73	(21)	2.53	
BlackRock / Market Advantage Strategy Fund (MASF)	5.96	(16)	7.18	(6)	1.34	
SSGA Ltd / MPF Dynamic Diversified Sub-Fund	5.69	(17)	5.02	(18)	1.81	
Aberdeen Standard Investments / Diversified Growth (Composite)	5.56	(18)	2.38	(51)	0.35	
Pictet / Multi Asset Dynamic Asset Allocation 'GBP' Consolidated	5.37	(19)	4.71	(22)	0.89	
Artemis / Artemis Strategic Assets Fund	5.29	(20)	7.5	(5)	9.24	
Barings / Baring Multi Asset Fund	5.26	(21)	3.63	(38)	2.19	
Sanlam FOUR / Sanlam FOUR Multi-Strategy Fund	5.21	(22)	4.39	(26)	2.93	
Aberdeen Standard Investments / Aberdeen Diversified Growth Fund	5.21	(22)	1.36	(59)	0.35	
Kames Capital / Kames Diversified Growth Fund	5.2	(24)	5.02	(18)	1.73	
Janus Henderson / Janus Henderson Diversified Growth Fund - NURS	5.16	(25)	4.3	(29)	2.22	
First Quadrant / Global Risk-Balanced - UCITS Fund	5.12	(26)	3.4	(40)	3.79	
Janus Henderson / Diversified Growth composite	5.11	(27)	4.24	(30)	2.35	
BlackRock / Aquila Life Market Advantage Fund	5.04	(28)	4.45	(24)	1.24	
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	4.93	(29)	1.63	(57)	2.16	
Barings / Multi Asset Targeted Return Composite SUP20	4.82	(30)	3.79	(34)	1.9	
Baillie Gifford / Baillie Gifford Diversified Growth Fund	4.79	(31)	2.34	(52)	-1.12	
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	4.77	(32)	1.45	(58)	2.07	
AQR Capital / AQR Global Risk Premium Strategy	4.71	(33)	8.01	(2)	-0.39	
Ruffer / Ruffer SICAV Total Return International	4.58	(34)	3.07	(43)	2.52	
PineBridge / PineBridge Multi-Asset Composite (GBP 100% Hedged)	4.47	(35)	11.42	(1)	4.01	
LGT CP / LGT Crown Multi-Alternatives	4.39	(36)	4.37	(27)	2.38	
LGT CP / LGT Crown Multi-Alternatives Segregated Portfolio Series I (GBP)	4.39	(36)	4.37	(27)	2.38	
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	4.12	(38)	0.89	(61)	1.9	
LOIM / All Roads, Syst. Hdg. (GBP) N A	3.98	(39)	4.91	(20)	0.14	

Section 8: Performance Tables

35: Performance - Cash + >5% to <7%

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	4.75		2.76		1.23	
Invesco / Invesco Balanced-Risk Allocation Composite	12.66	(1)	6.57	(4)	7.72	(1)
M&G / M&G Episode Growth	8.15	(2)	4.32	(7)	1.63	(5)
Invesco / Invesco Perpetual Balanced Risk 10 Fund	6.4	(3)	7.86	(2)	1.69	(3)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 10	6.39	(4)	7.86	(2)	1.69	(3)
Fidelity / Fidelity Investment Funds Diversified Growth Fund	5.71	(5)	3.66	(8)	4.25	(2)
Invesco / Invesco Perpetual Balanced Risk 8 Fund	5.32	(6)	6.48	(5)	1.45	(7)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 8	5.32	(6)	6.48	(5)	1.45	(7)
AQR Capital / AQR Style Premia Strategy	5.2	(8)	1.95	(10)	-8.88	(18)
FSI / First State Diversified Growth Fund	4.88	(9)	-2.22	(18)	-2.66	(16)
Putnam / PWT Total Return Fund (GBP)	4.62	(10)	8.12	(1)	1.08	(11)
AQR Capital / AQR Systematic Total Return Strategy	3.83	(11)	-0.79	(14)	-8.42	(17)
Nordea Asset Management / Stable Return Composite (GBP)	3.74	(12)	-1.08	(15)	-0.56	(13)
UBS / UBS Targeted Return	3.25	(13)	3.57	(9)	1.17	(10)
Hermes / Hermes Multi-Asset Inflation Composite	1.11	(14)	1.65	(11)	1.29	(9)
Aviva Investors / Aviva Investors Multi-Strategy (AIMS) Target Return Fund (OEIC)	0.85	(15)	-0.67	(13)	-0.09	(12)
Hermes / Hermes Multi-Asset Inflation Fund	0.47	(16)	1.4	(12)	1.63	(5)
Aberdeen Standard Investments / Global Absolute Return Strategies Fund - Unit	-0.34	(17)	-1.46	(16)	-1.77	(14)
Aberdeen Standard Investments / Global Absolute Return Strategies Pension Fund	-0.35	(18)	-1.46	(16)	-1.77	(14)



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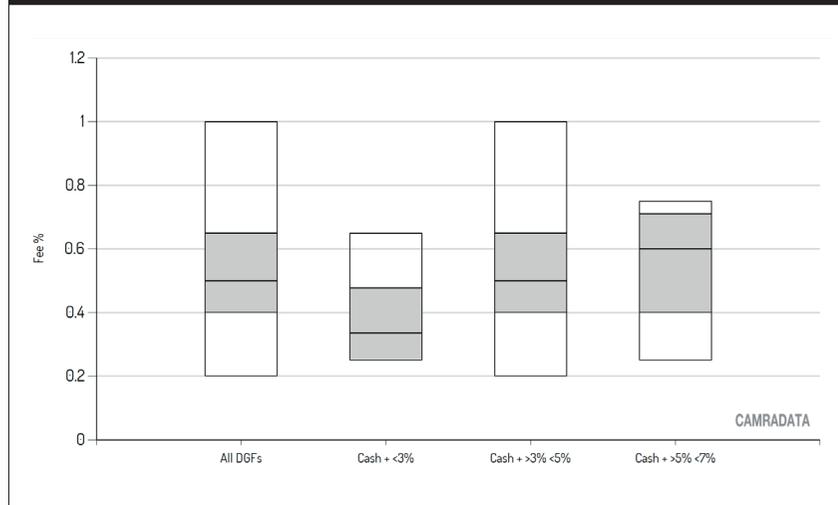
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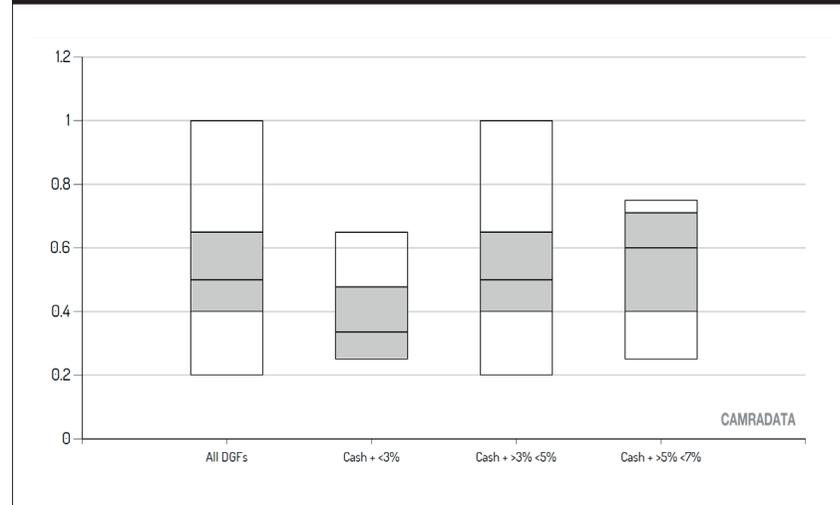
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Section 9: Fees

36: Fees - All DGF



37: Fees - DGF over 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 purposes 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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