



CAMRADATA



MULTI ASSET
SERIES

Investment Research

The DGF market

deconstructed

Diversified growth funds survey

Q2 2017

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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 US equities versus Asian 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.

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

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*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 30 June 2017.



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Contents

Section 1: Summary

1. Market Commentary
2. Survey Highlights

Section 2: DGF Universe

3. Number of products
4. Number of products over time
5. Number of Asset Managers
6. Number of products per Asset Manager

Section 3: Assets under Management

7. AuM of DGF Universe
8. DGF Universe asset flows
9. Top 5 Asset Manager inflows in GBP
10. Top 5 asset Manager inflows as % growth

Section 4: Market Share

11. Market Share – All DGF Funds
12. Market Share – Cash + <3%
13. Market Share – Cash + 3% to 5%
14. Market Share – Cash + 5% to 7%

Section 5: Performance

15. Cumulative Returns - All DGF Funds v Market
16. Monthly Returns – All DGF
17. Cumulative Returns – Cash + <3% v Market
18. Monthly Returns - Cash + <3%
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%

Section 6: Distribution of Returns 3 Years

23. Distribution of Monthly Returns – All DGFs
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%

Section 7: Risk Return

27. 12 Month Risk Return – All DGFs
28. 36 Month Risk Return – All DGFs
29. 60 Month Risk Return – All DGFs

Section 8: Quant Screen

30. CAMRADATA IQ 1 year – Cash + 3% to 5%
31. CAMRADATA IQ 3 Years – Cash + <3%
32. CAMRADATA IQ 3 years – Cash + 3% to 5%
33. CAMRADATA IQ 3 years – Cash + 5% to 7%

Section 9: Performance Tables

34. Performance – Cash + <3%
35. Performance – Cash + 3% to 5%
36. Performance – Cash + 5% to 7%

Section 10: Fees

37. Fees – All DGF
38. Fees – DGF over 3 years
39. Fees – DGF under 3 years



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Section 1: Summary

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Section 1: Market Commentary Q2 2017

Strong corporate earnings and generally positive economic data ensured that global equity markets continued their growth in quarter 2. Despite political uncertainty over the ability of the US administration to push through its fiscally expansive policies, US equities continued to make gains. A reduction in political risk in Europe alongside positive economic data and improved corporate earnings resulted in Eurozone equities gains. Emerging market equities benefited from this supportive global backdrop and outperformed developed markets despite the threat of the Trump administration imposing significant tariffs. In the bond markets, yields were well-supported with positive returns, despite a sell-off in the last week of June.

US Market

US equities continued to perform despite some mixed economic data, with the S&P 500 increasing by 3.1% over the quarter, and the Federal Reserve increasing base interest rates for the third consecutive quarter by a further 0.25% at its June meeting. The base rate now stands at 1.25%. Political uncertainty has remained an important feature in the market as president Trump dismissed the FBI director James Comey, and the market eagerly awaits clarity from Washington on healthcare, tax reform and other fiscal plans. The dollar weakened over the quarter as doubts over the ability of the administration to push fiscally expansive policies and rising expectations that other central banks, mainly the Bank of England, Bank of Canada and European Central Bank, have signalled their intentions to further tighten monetary policy and potentially increase interest rates.

Euro Market

Eurozone equities increased over the quarter with the FTSE All-World (Ex-UK) index returning 2.9%. The increase in share prices was supported by a positive economic backdrop, improved corporate earnings and reduced political risk. Unemployment in the Eurozone has now fallen to a post-financial-crisis low, and the European Central Bank is now looking to reduce its quantitative easing purchases. The French presidential elections dominated the political outlook at the start of the quarter. Ultimately, centrist and pro-EU candidate Emmanuel Macron won a convincing victory over Marine Le Pen with his new party winning a significant proportion of seats. Markets responded positively in the hope that Macron will be able to push through his reform agenda reducing the risk of a Eurozone break-up. The European Central bank has kept interest rates at historical lows, however the European Central Bank (ECB) President Draghi indicated that a slowdown in the nominal purchase pace of quantitative easing might be justified in light of improving economic data. Eurozone inflation also dipped slightly from 1.4% in May to 1.3% in June, but it has been widely commented that the risk of deflation is over.

UK Market

The UK equity market was more volatile over the quarter due to the political backdrop and the future path of monetary policy, with the FTSE All-Share generating an overall return of 1.4%. Markets and sterling performed well after the UK prime minister called a snap general election for 8 June, as it was widely expected that the Conservatives would strengthen their majority, putting them in a stronger position for the Brexit negotiations. Many of the gains made were undone in June, as a hung parliament materialised. The UK political and economic landscapes remain very unsettled, however continued sterling weakness has seen exporters do particularly well. In the most recent monetary policy committee, rate-setters voted by a close 5-3 to keep rates at their current level of 0.25%, signalling to the market that interest rates may start to rise in the near future. Inflation rose to 2.9% in May and then dropped for the first time since October 2016 in June to 2.6%. This fall is largely due to falling petrol prices and many market commentators have said this fall is a blip and that we have not seen the peak of inflation. Wage growth is still way below inflation, with retail sales and the housing market starting to slow. Looking forward the key concern for the UK is how the Brexit talks will evolve.

Asia Pacific Market

After some weakening at the start of the quarter, the Japanese market trended upwards for most of the quarter to end 6.8% higher, supported by a cheaper yen. This is now the fifth consecutive quarter of growth for Japan. The bank of Japan's policy meeting passed without any change except for an upward revision on its assessment of the economy. Asia ex-Japan equities continued on their strong run in 2017 with another solid quarter of gains. This came on the back of improving data for the Chinese economy, and a landmark decision in mid-June, by index provider MSCI, to include Chinese A-shares in a range of its benchmark indices. The Chinese yuan rebounded over the quarter to finish up 1.6% against the dollar. In the Association of Southeast Asian Nations, all markets finished up on the quarter, even with India awaiting the short-term impact of the implementation of its much-awaited national goods and services tax at the start of July.

Emerging Markets

The second quarter of 2017 showed that Emerging market equities were beneficiaries of a supportive global backdrop and US dollar weakness, with the MSCI Emerging Markets index outperforming the MSCI World index over the quarter. Greece was the strongest index market as the country reached agreement with Eurogroup for the release of a €8.5bn loan tranche. In contrast, Russian equities and the rouble lost value, largely due to the sharp decline in Brent crude. Brazilian equities also lost value as political risk increased following corruption allegations against President Temer. Qatar also had a weak quarter, impacted by the imposition of an economic and diplomatic blockade by neighbouring countries, notably Saudi Arabia.



Section 1: Survey Highlights Q2 2017

DGF Universe

- The number of DGF products represented in this survey in GBP as at 30th June 2017 totals 100 products. This is two more than Q1 2017.
- It would appear there are fewer products being launched in this asset class, as there is only one vehicle with less than one year's performance; whereas 84 products have 3 years or more track records.

Assets under Management

- Assets under management have increased by over £2.1bn since Q1 2017 and now total £186.7bn as at 30th June 2017.
- In Q2 2017, DGF products saw slightly less quarterly inflows than the last quarter, standing at £856m. In fact it is the lowest amount of inflows seen in DGFs during a quarter since Q3 2014.
- Invesco Ltd. took the top spot in the asset manager inflows table seeing £808m inflows in Q2 2017. Coming second is Deutsche Asset Management with £773m, followed by Aviva Investors Global Services Limited, Newton Investment Management and Nordea Asset Management.
- River and Mercantile Group achieved the largest percentage growth in their AuM seeing their assets increase by 35.16% over the quarter. Whilst Fidelity International came second with asset increasing by 26.13%. Followed by Pictet Asset Management Ltd, Dimensional Fund Advisors and State Street Global Advisors Limited.

Market Share

- The market share hasn't changed much since Q1 2017 with Standard Life still holding the largest share of assets in DGF GBP products with just under £23.98bn under management. AQR, Ruffer, Nordea and Invesco are the other managers who make up the Top Five with the largest market share in this universe.
- BlackRock has the largest share of the cash plus less than three per cent universe (£11.1bn); Ruffer, in the cash three to five per cent universe (£21.3bn); and Standard Life, in the cash plus five to seven per cent universe (£23.3bn).

Performance and IQ Scores

- Q2 2017 continued to see an increase in positive performance outcomes within the DGF universe, with 91% of products achieving a breakeven or positive return. The lowest quarterly return produced is -3.85% and the best performing product achieved 3.77%, giving a spread of just over 7.62%pa between the top and bottom performer

- Looking at the three year spread of annualised returns; all but two products achieved a breakeven or positive return. The lowest annualised return produced is -0.5% and the best performing product achieved 13.67%, giving a spread of around 14.17%pa between the top and bottom performer.
- According to the CAMRADATA IQ quant screens for the 3 years to 30th June 2017, in the universe of products with an objective of cash plus less than three percent, Fidelity International were the topped ranked manager with an IQ Score of 0.73% with their Fidelity Diversified Markets Fund.
- Within the universe of products with an objective of cash plus three to five percent, AB Global's Dynamic Diversified Beta achieved the top position with an IQ score of 0.86%. Other stand out products came from Threadneedle, Aberdeen and M&G
- Within the universe of products with an objective of cash plus five to seven percent, Nordea were the topped ranked manager with an IQ score of 0.83% with their Stable Return Composite. Other stand out products came from AQR and Aviva.
- DGFs with an objective of cash plus less than three percent produced a median return of 5.60% over the last 12mths, whilst achieving an annualised median return of 2.07% over the last three years.
- DGFs with an objective of cash plus three to five percent produced a median return of 8.91% over the last 12mths, whilst achieving an annualised median return of 5.23% over the last three years.
- DGFs with an objective of cash plus five to seven percent produced a median return of 6.12% over the last 12mths, whilst achieving an annualised median return of 3.89% over the last three years.
- The products which achieved the highest annualised return over the 3 years to 30th June 2017 were Fidelity (Cash + <3%); AB (Cash + 3% to 5%); and Invesco (Cash + 5% to 7%).
- The products which achieved the highest annualised return over the last 1 year to 30th June 2017 were Fidelity (Cash + <3%); M&G (Cash + 3% to 5%); and M&G (Cash + 5% to 7%).

Fees

- Overall fees for the DGF universe have dropped slightly since Q2 2016, with the median now being 0.50%.



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Section 2: DGF Universe

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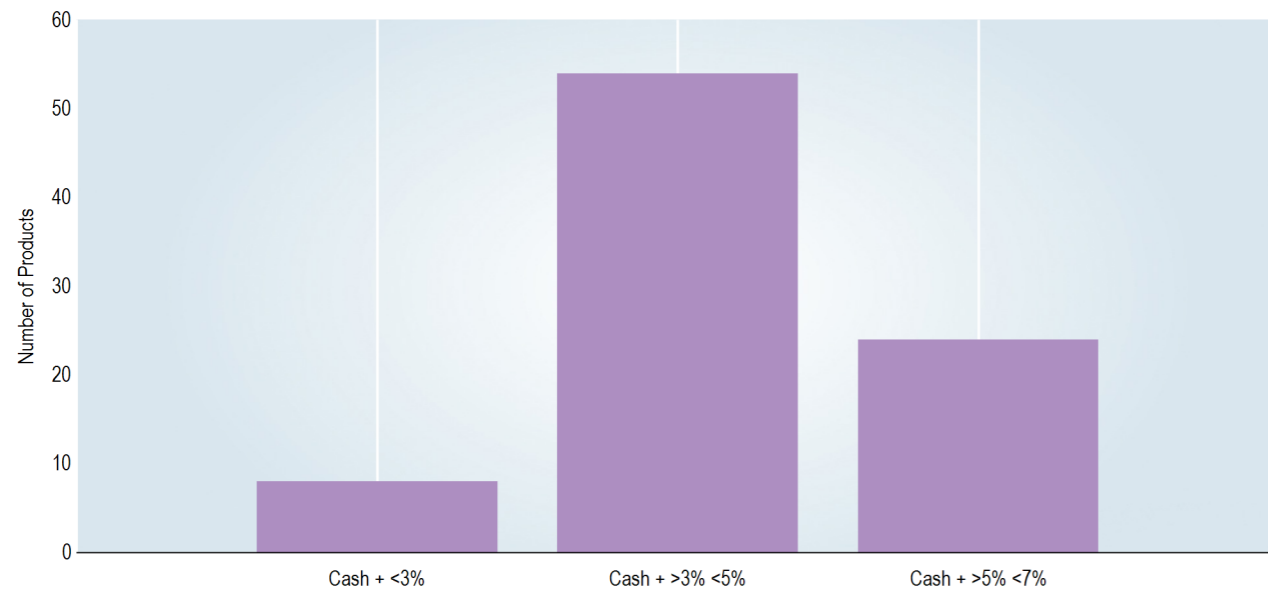
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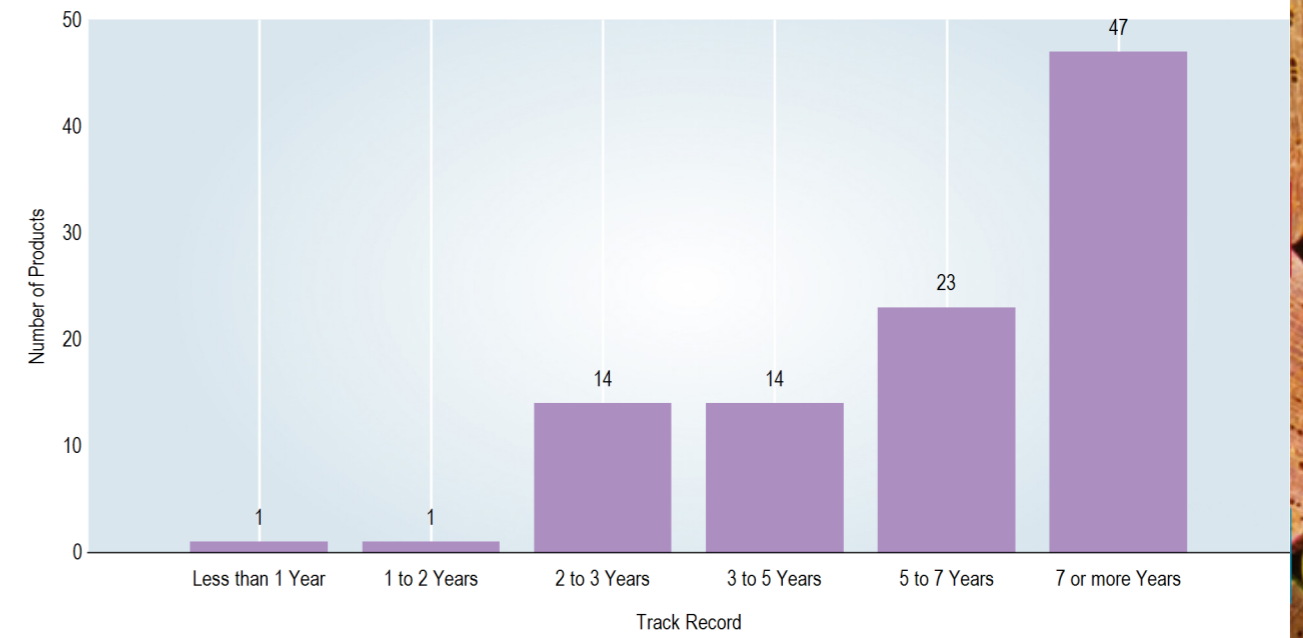


Section 2: DGF Universe

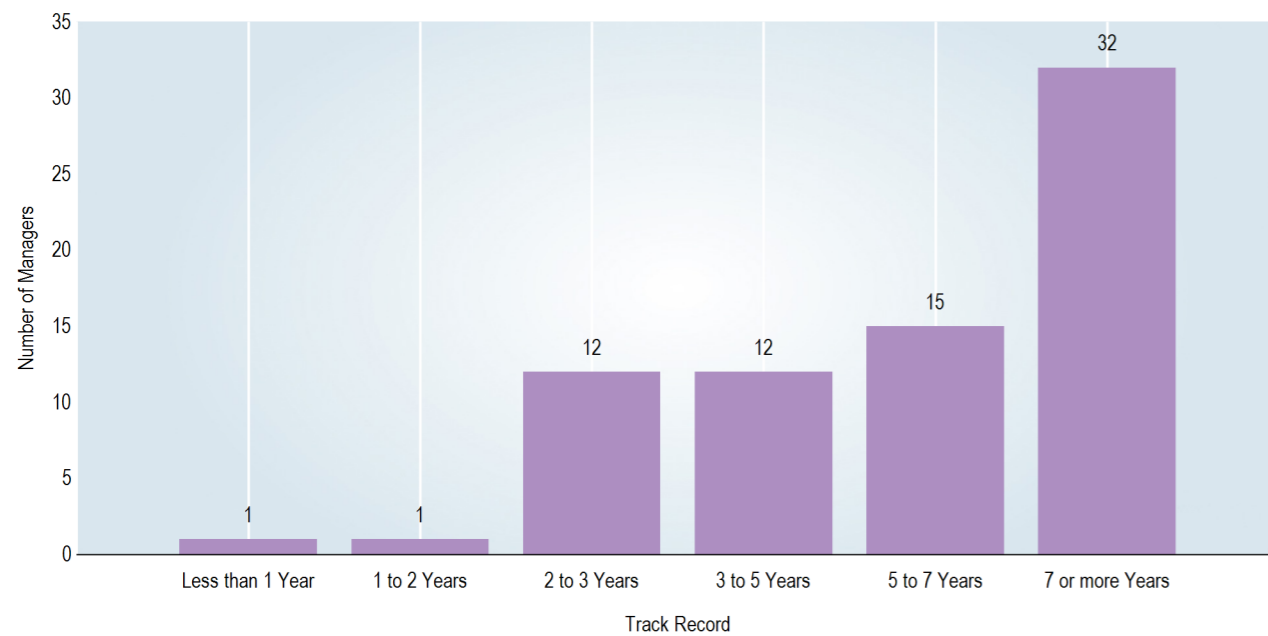
3: Number of products in the DGF universe



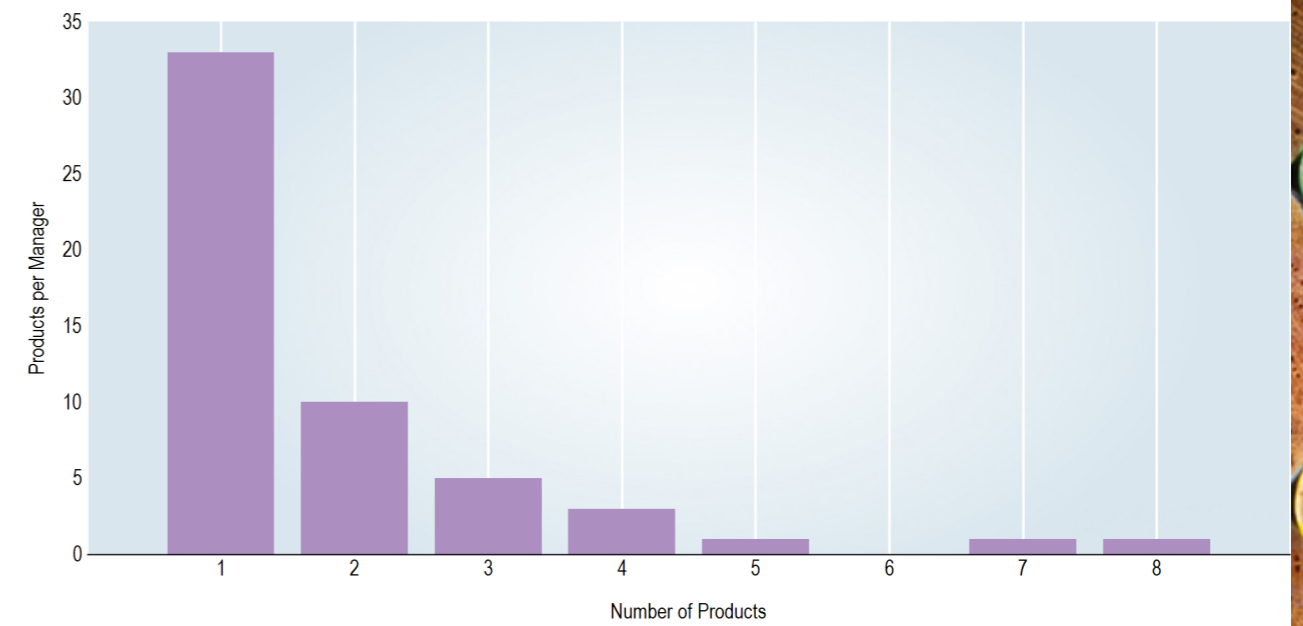
4: Number of products over time



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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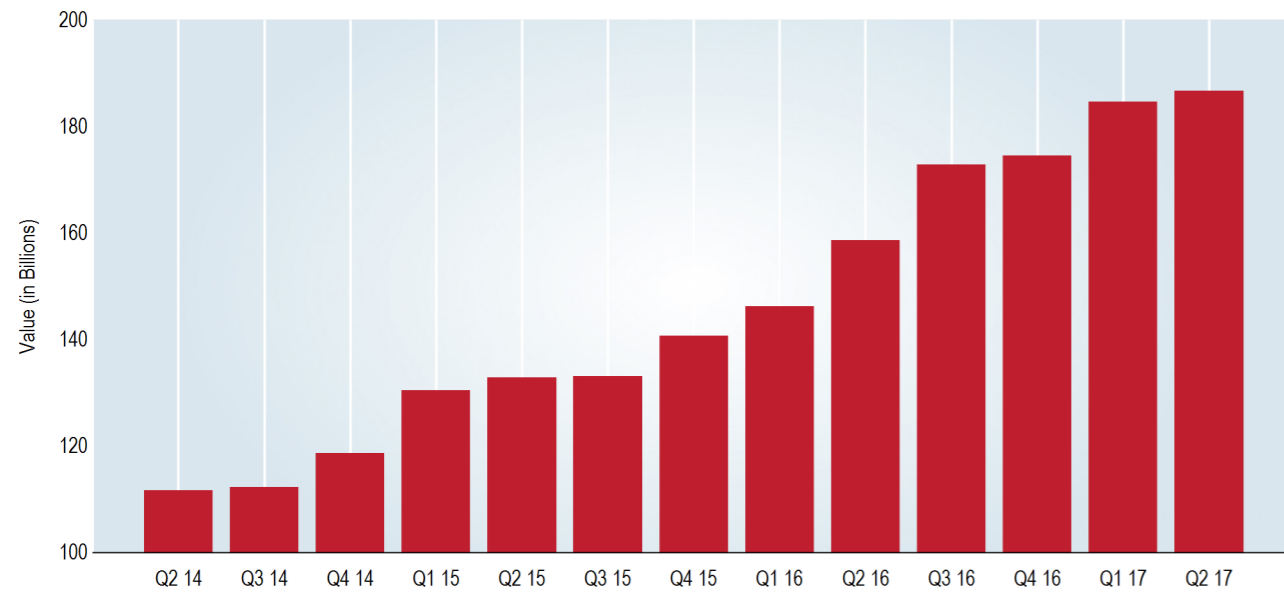
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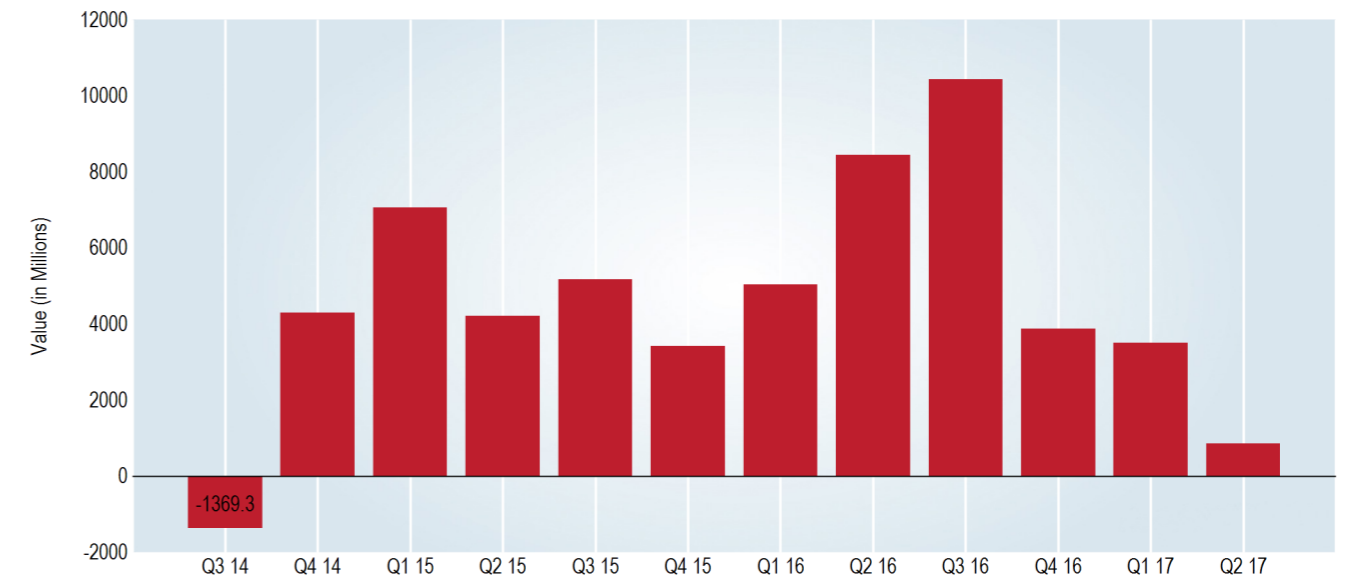


Section 3: Assets under management

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	Invesco Ltd.	£ 808m
2	Deutsche Asset Management	£ 773m
3	Aviva Investors Global Services Limited	£ 542m
4	Newton Investment Management	£ 384m
5	Nordea Asset Management	£ 281m

10: DGF Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	River and Mercantile Group	35.16
2	Fidelity International	26.13
3	Pictet Asset Management Ltd	25.46
4	Dimensional Fund Advisors	17.73
5	State Street Global Advisors Limited	16.00



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Section 4: Market Share

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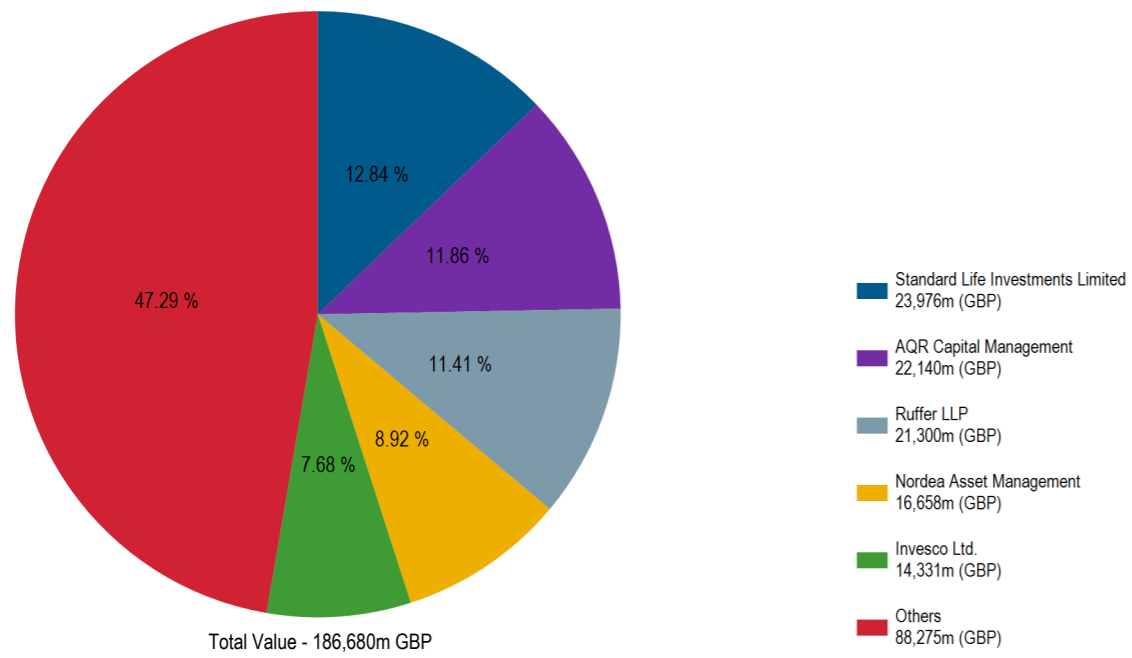
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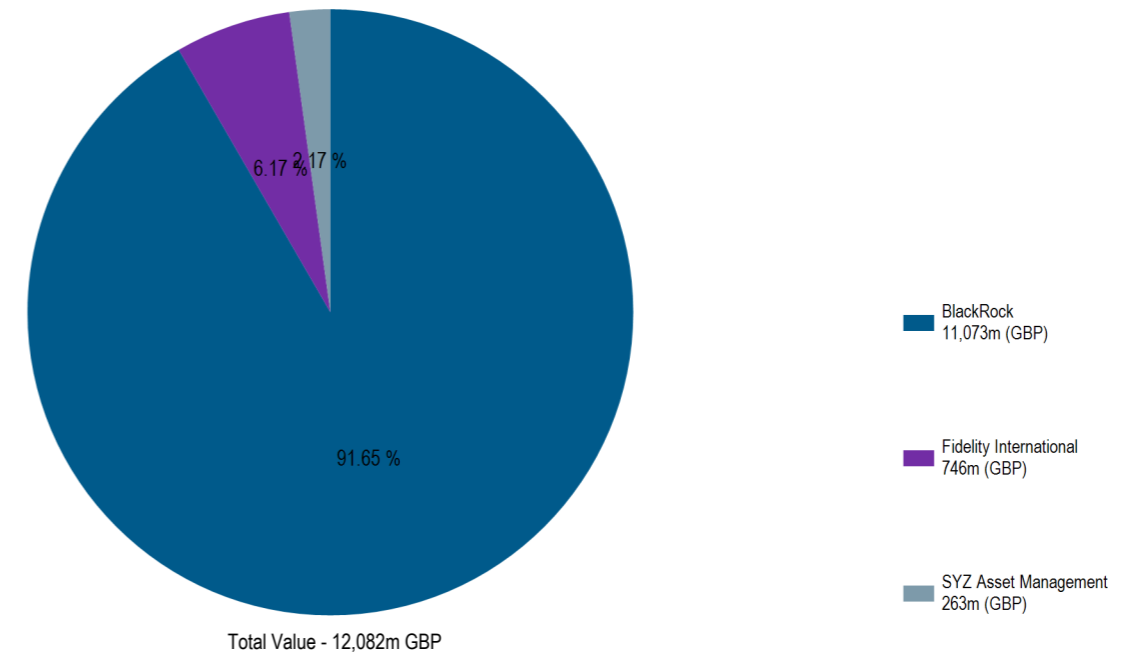


Section 4: Market Share

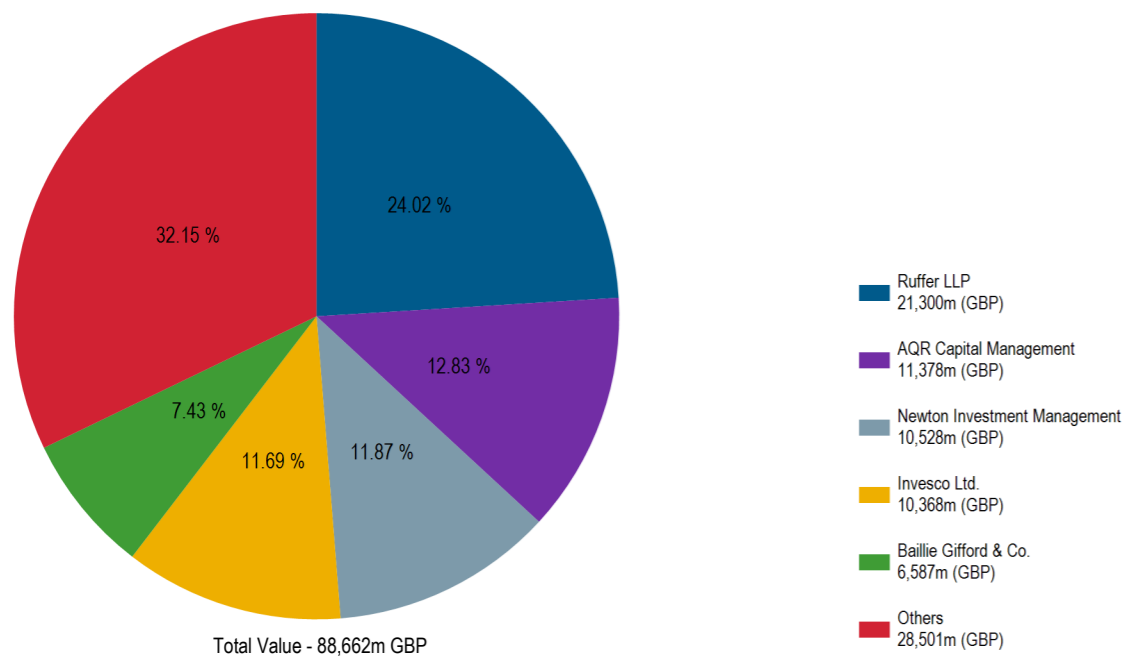
11. ALL DGF Funds



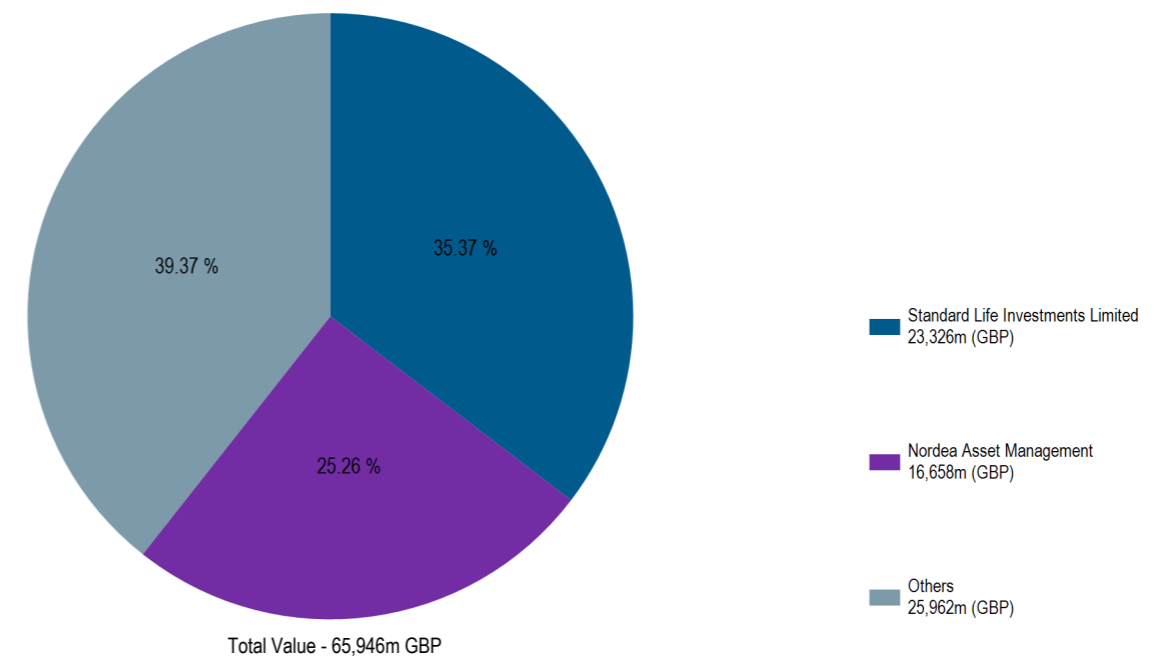
12: Cash + <3%



13: Cash + 3% to 5%



14: Cash + 5% to 7%





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Section 5: Performance

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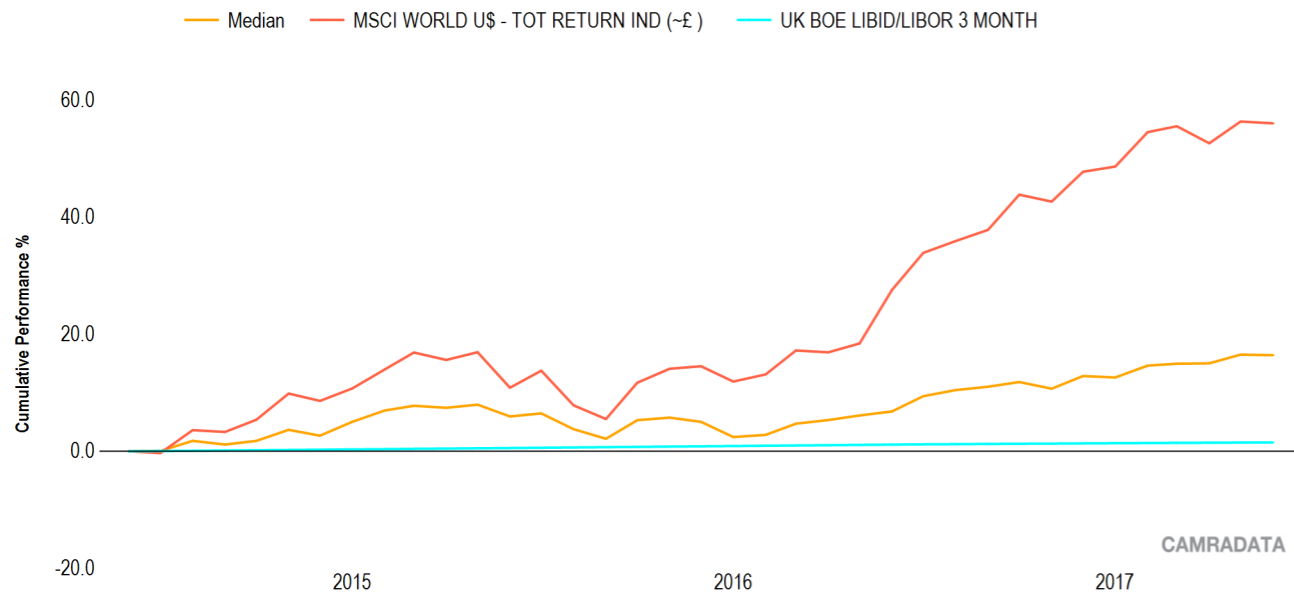
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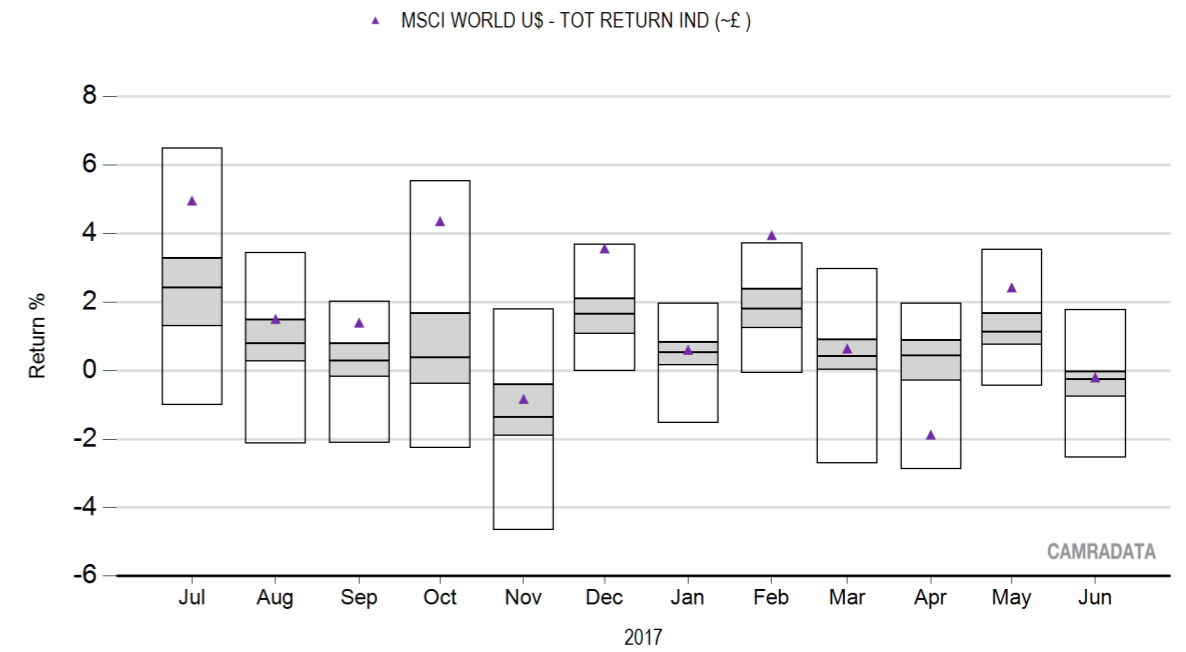


Section 5: Performance

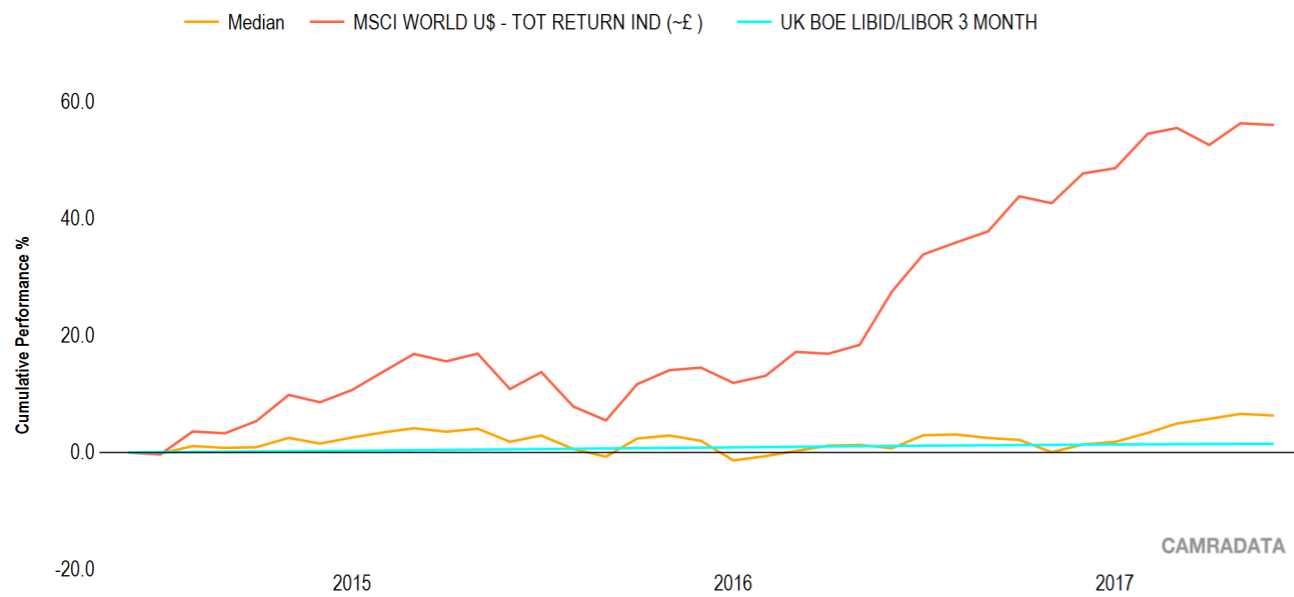
15: Cumulative Returns - ALL DGF v Market



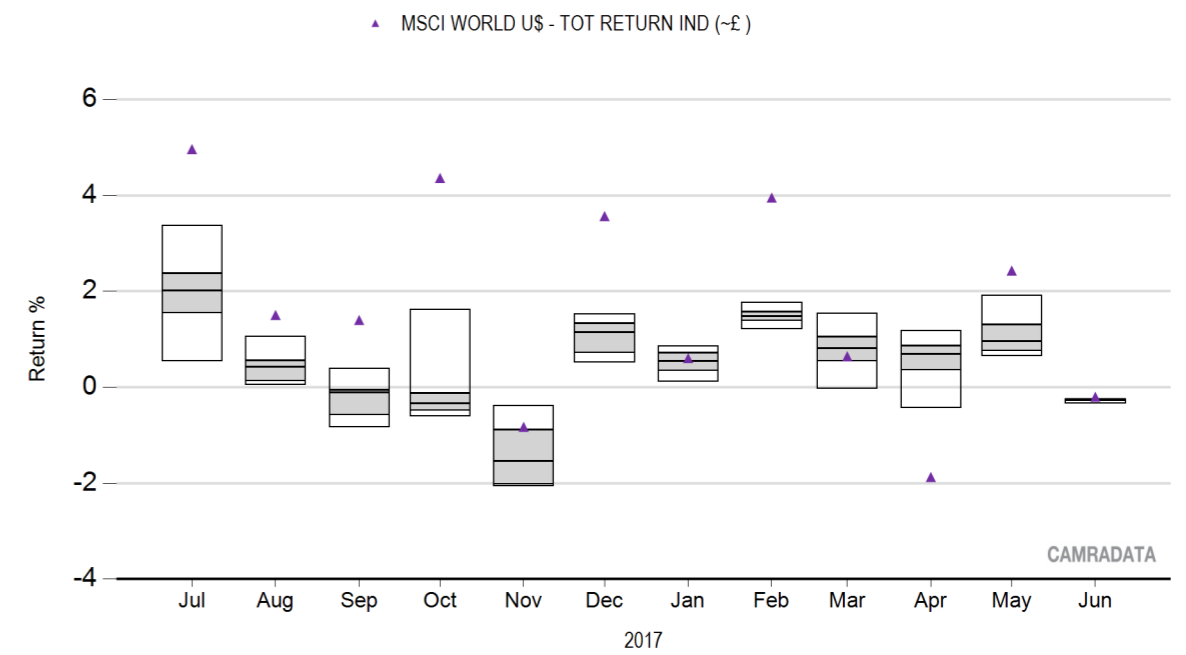
16: Monthly Returns - All DGF



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

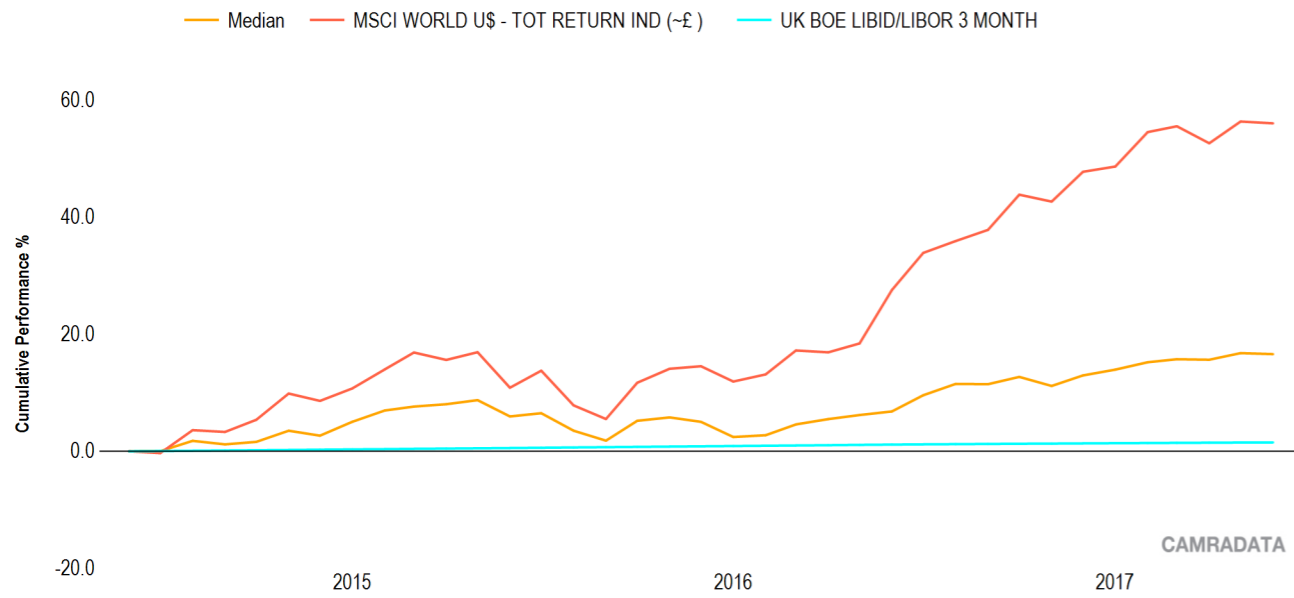


18: Monthly Returns - Cash + <3%

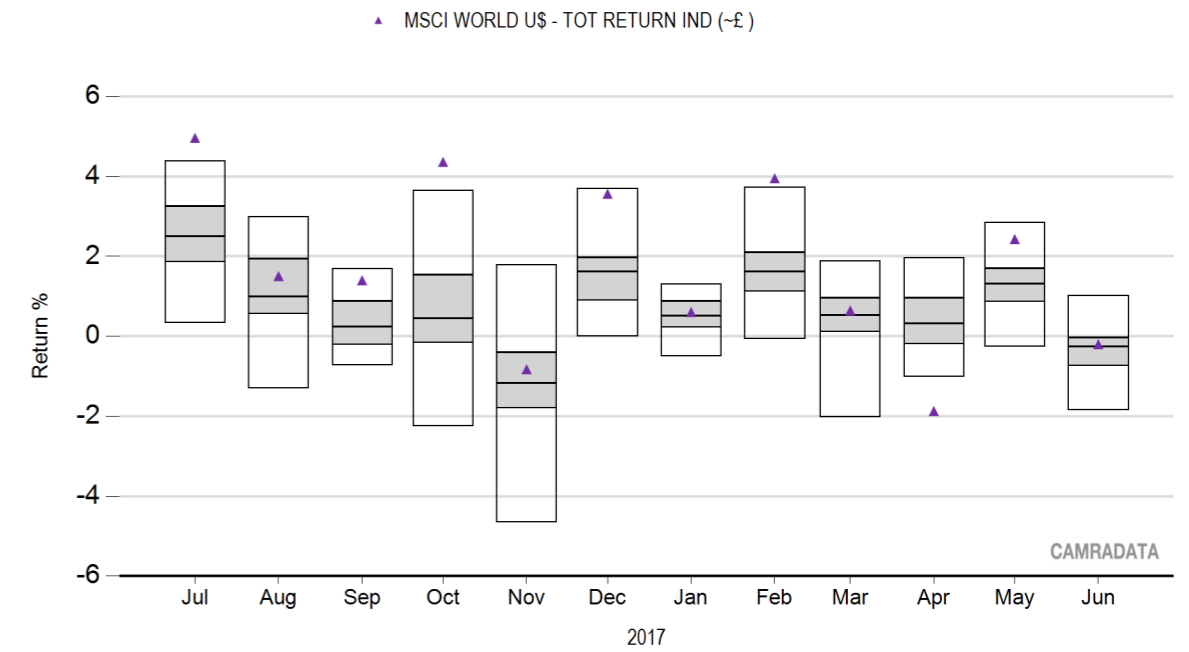


Section 5: Performance

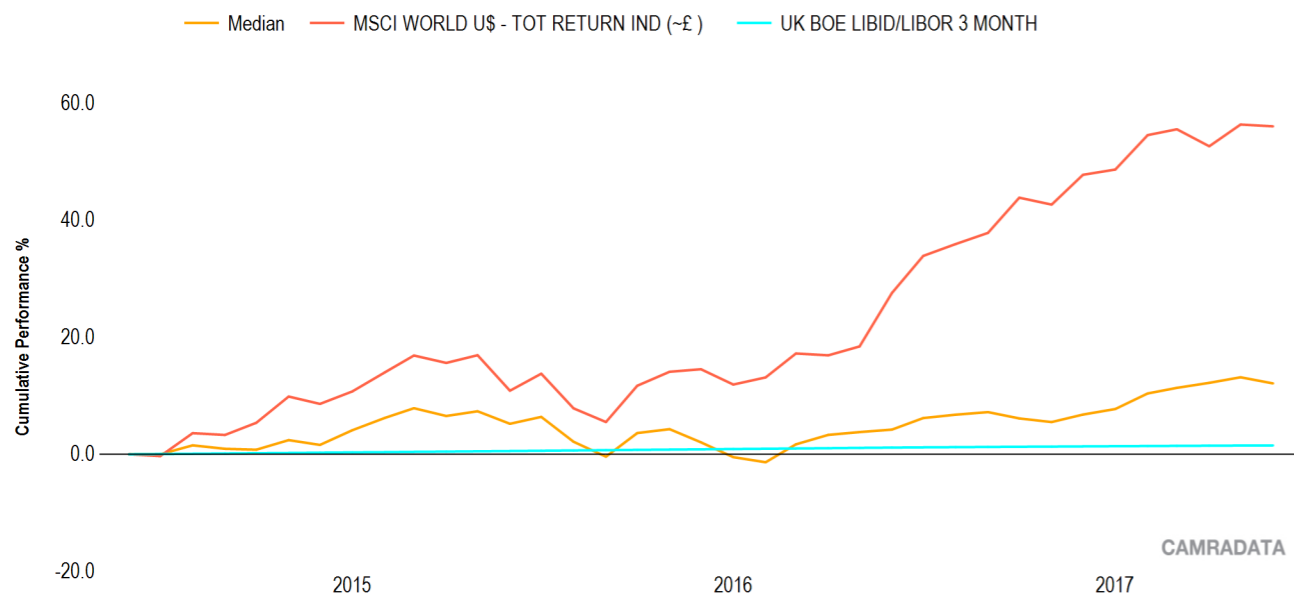
19. Cumulative Returns - Cash + 3% to 5% v Market



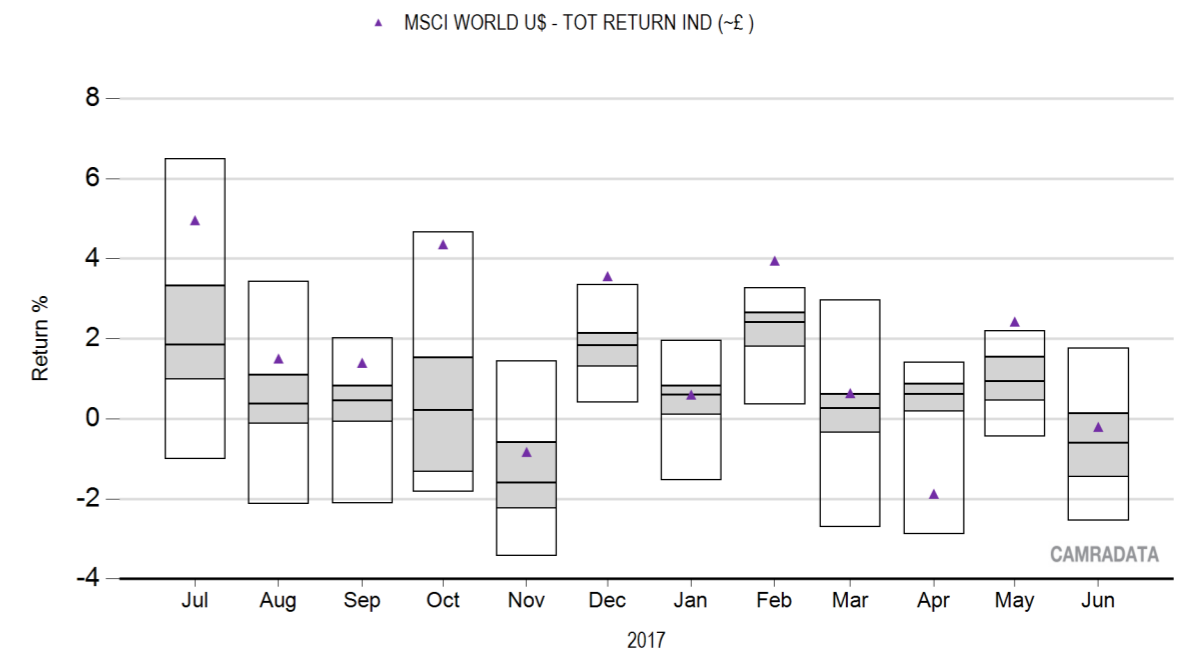
20: Monthly Returns - Cash + 3% to 5%



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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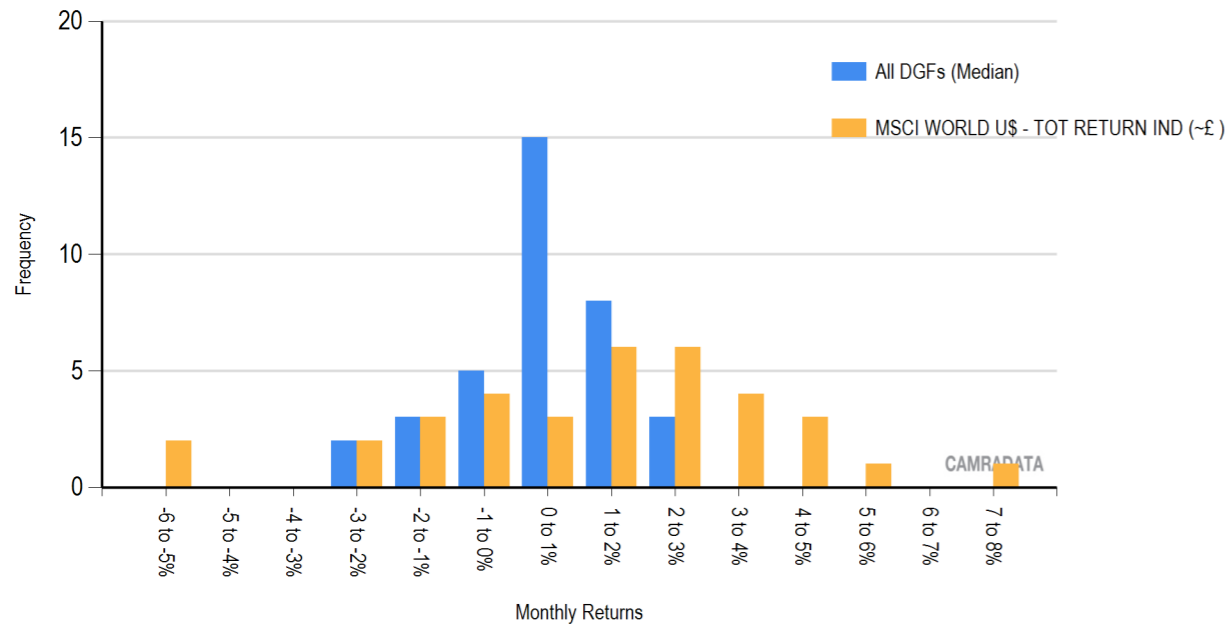
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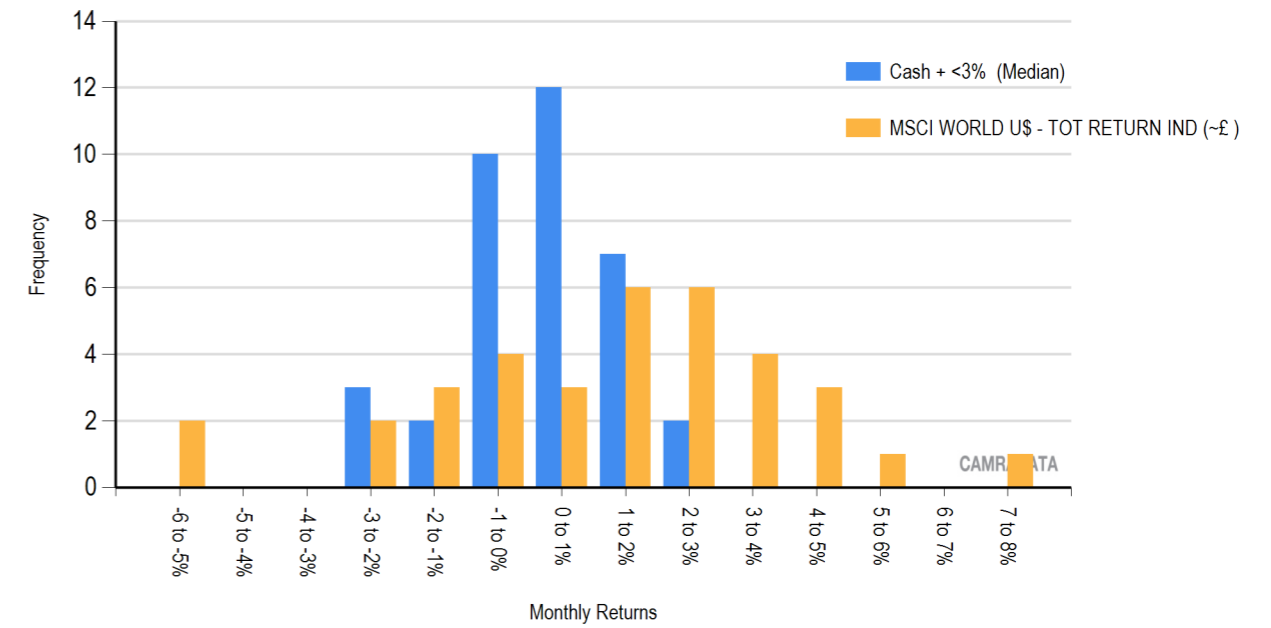


Section 6: Distribution of Returns

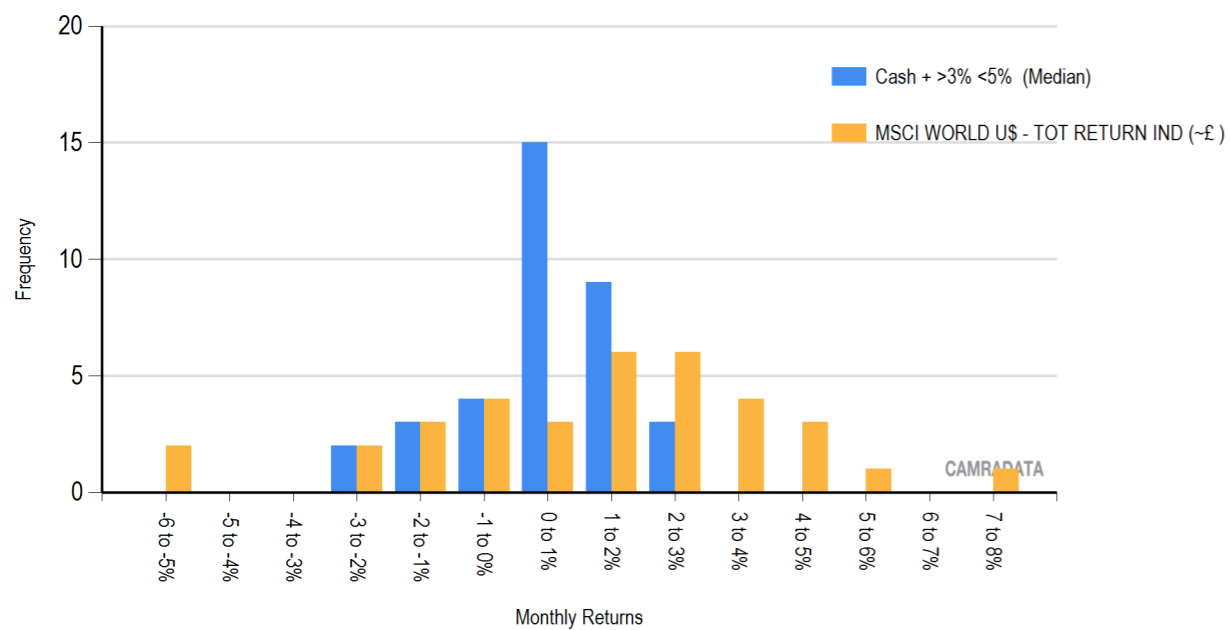
23: Distribution of Monthly Returns - All DGF Funds



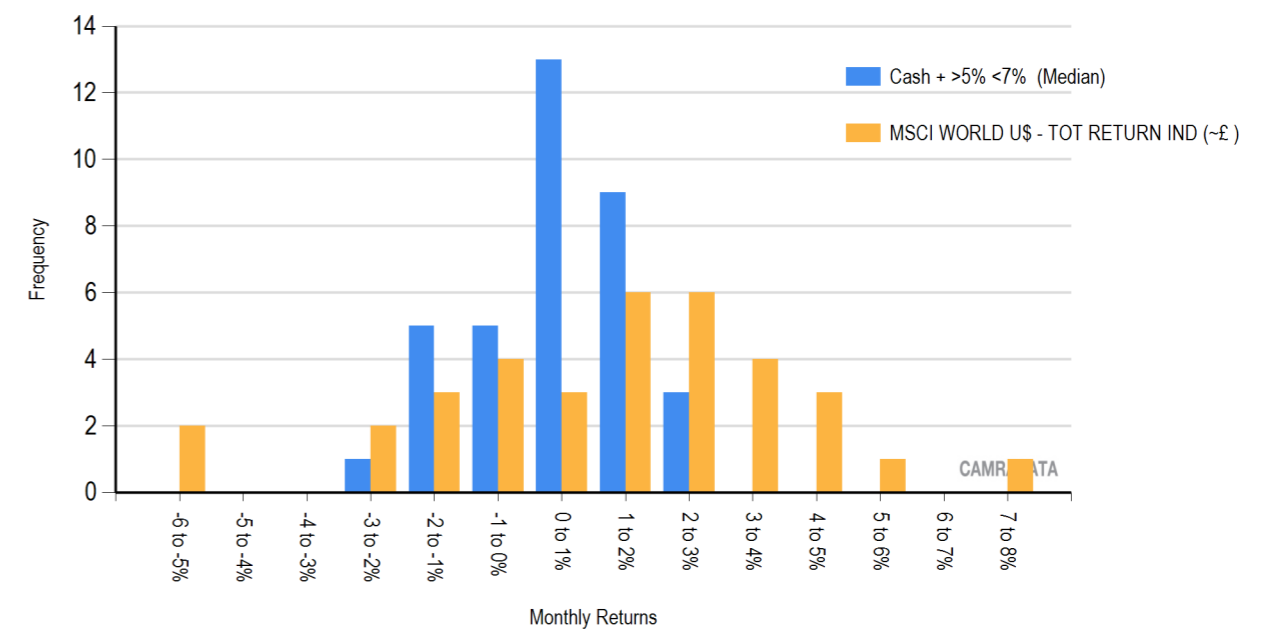
24: Distribution of Monthly Returns - Cash + <3%



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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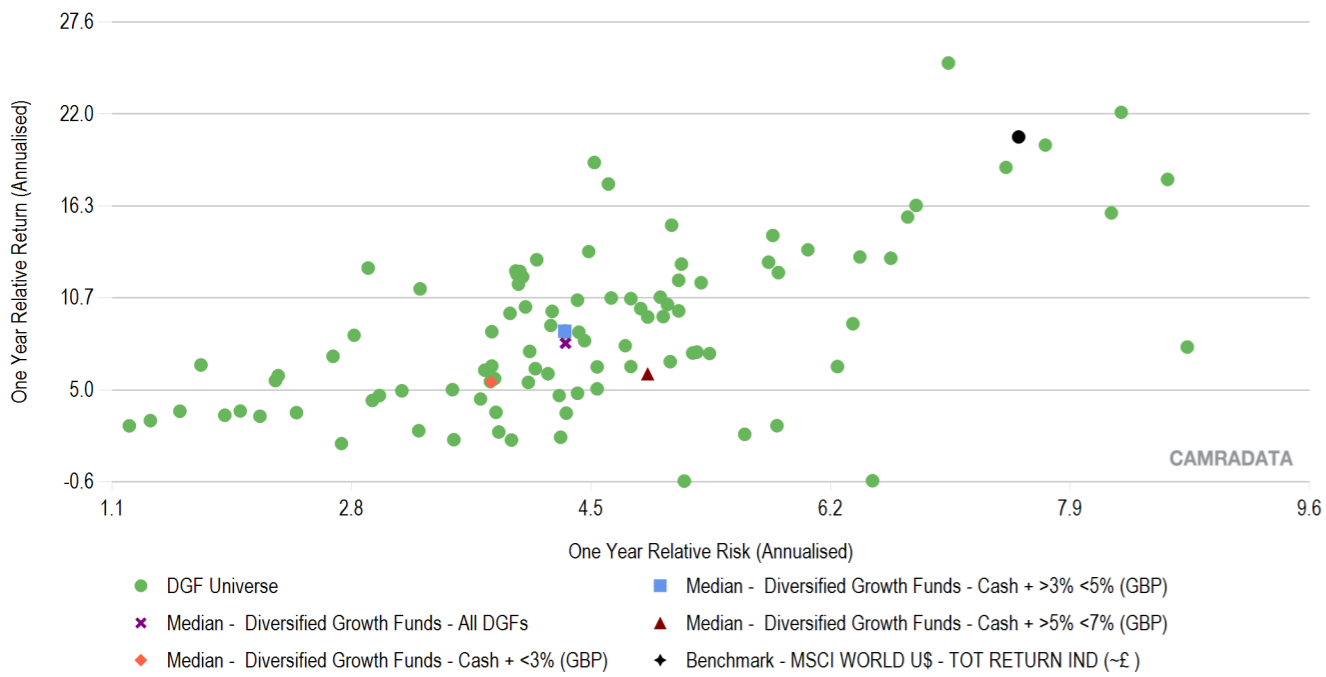
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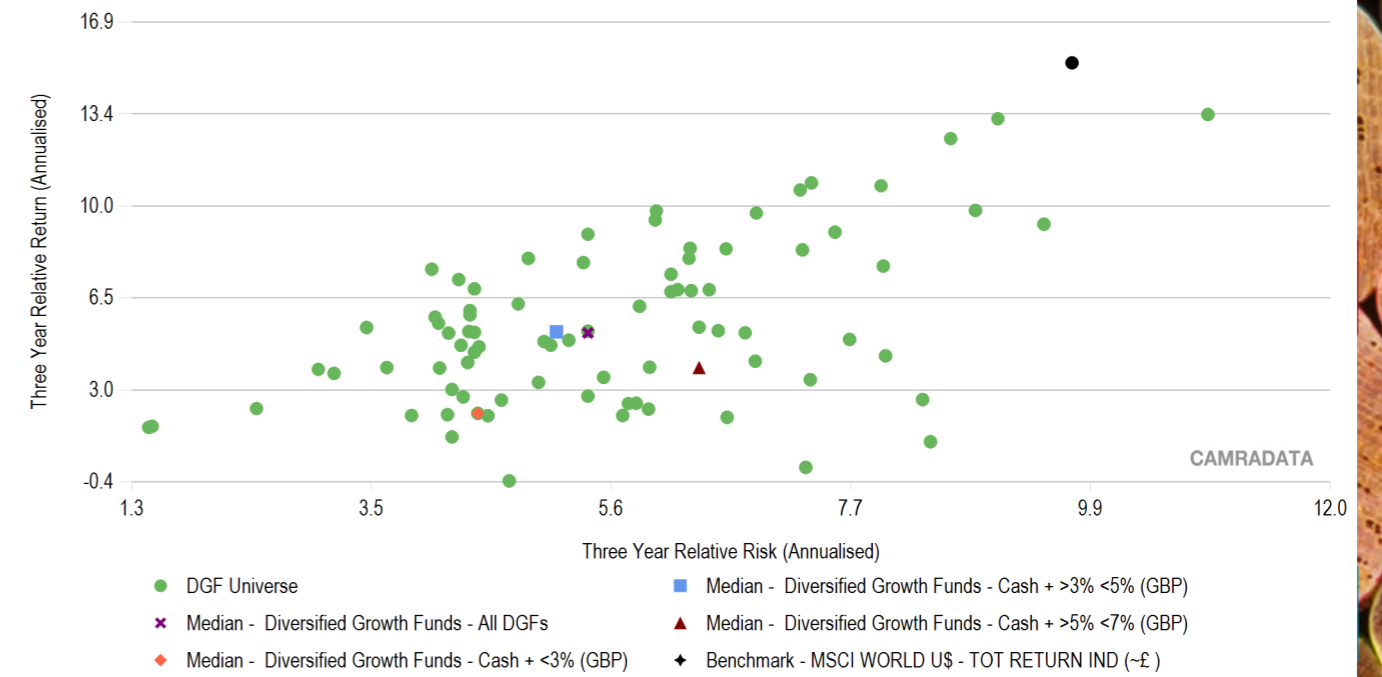


Section 7: Risk Return

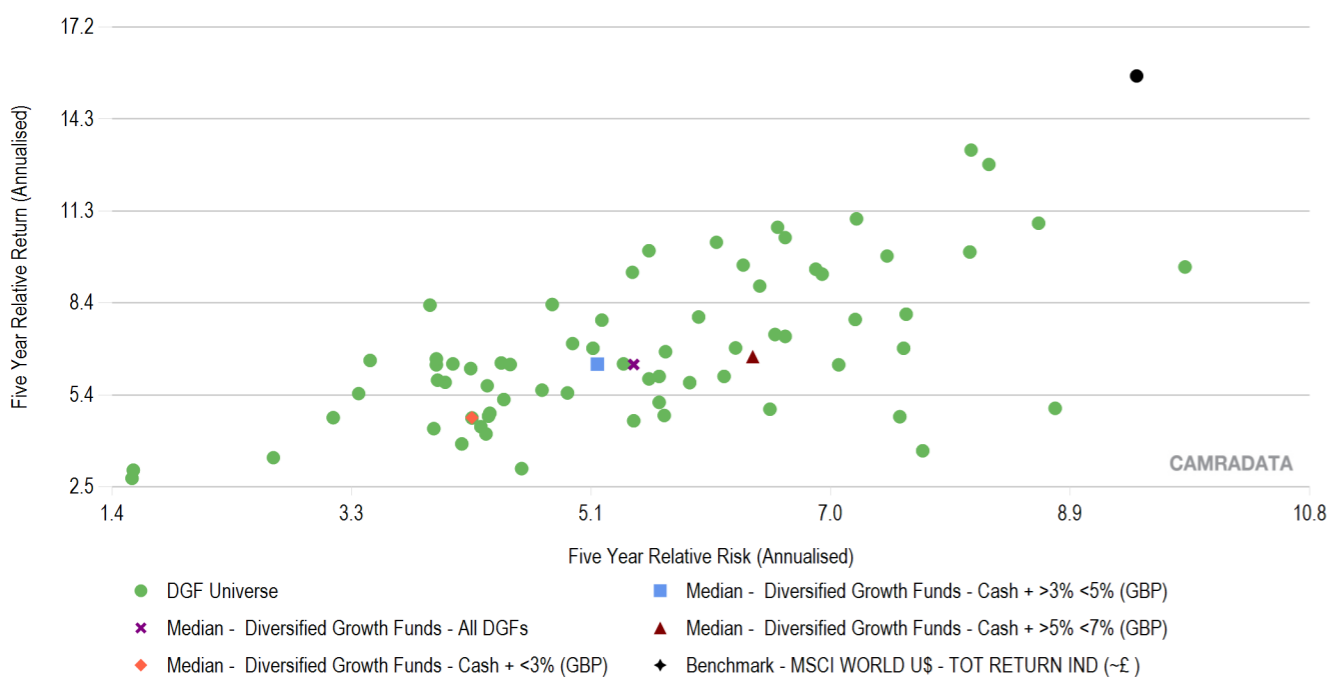
27: 1 Year Risk Return - All DGF Funds



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 55 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Jun 2017



- M&G Investments - M&G Episode Allocation
- ✕ Aberdeen Asset Management - Diversified Growth (Composite)
- ◆ Baillie Gifford & Co. - Baillie Gifford Diversified Growth Fund
- ▲ Brooks Macdonald Group plc - IFSL Brooks Macdonald Defensive Capital Fund - Class C GBP
- AB (AllianceBernstein) - Dynamic Diversified Beta
- UK BOE LIBID/LIBOR 3 MONTH

Inter Quartile Range
Extrema Range

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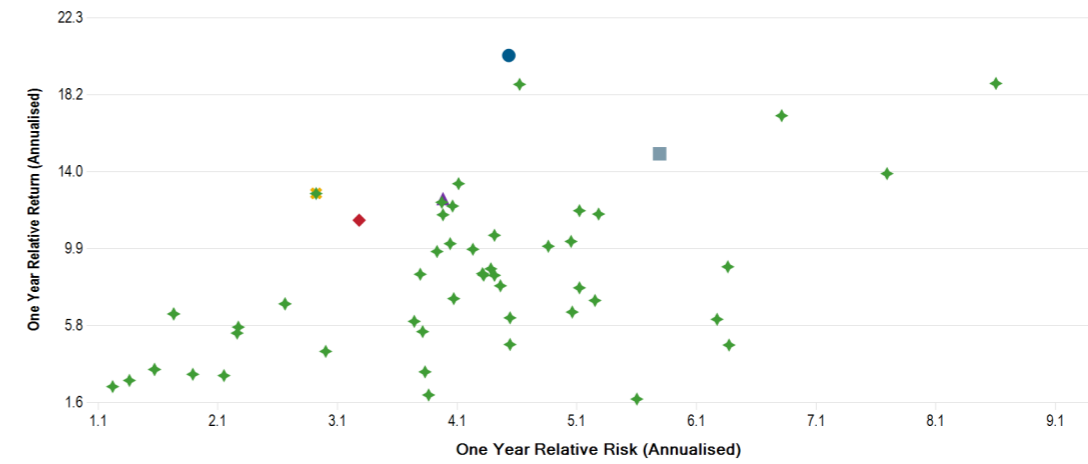
One Year Relative Risk Return :

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

Data 55 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Jun 2017



- M&G Investments - M&G Episode Allocation
- ✕ Aberdeen Asset Management - Diversified Growth (Composite)
- ◆ Baillie Gifford & Co. - Baillie Gifford Diversified Growth Fund
- ▲ Brooks Macdonald Group plc - IFSL Brooks Macdonald Defensive Capital Fund - Class C GBP
- AB (AllianceBernstein) - Dynamic Diversified Beta
- ◆ Remaining Product Universe

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

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	M&G Investments	M&G Episode Allocation	20.26	4.49	1.31	91.67	4.49	0.98	4.51	GBP
2	Aberdeen Asset Management	Diversified Growth (Composite)	12.86	4.43	0.93	83.33	4.43	0.88	2.90	GBP
3	Baillie Gifford & Co.	Baillie Gifford Diversified Growth Fund	11.42	3.50	0.87	83.33	3.50	0.81	3.26	GBP
4	Brooks Macdonald Group plc	IFSL Brooks Macdonald Defensive Capital Fund - Class C GBP	12.58	3.18	1.07	75.00	3.18	0.74	3.96	GBP
5	AB (AllianceBernstein)	Dynamic Diversified Beta	14.98	2.60	0.97	75.00	2.60	0.70	5.77	GBP
6	Artemis Investment Management LLP	Artemis Strategic Assets Fund	17.03	2.51	1.63	66.67	2.51	0.69	6.79	GBP
7	Investec Asset Management	Investec Diversified Growth Fund	10.16	2.53	0.77	75.00	2.53	0.63	4.02	GBP
8	LGT Capital Partners	LGT Crown Multi-Alternatives	6.39	3.74	0.56	75.00	3.74	0.61	1.71	GBP
9	River and Mercantile Group	River and Mercantile Dynamic Asset Allocation	11.93	2.34	1.30	66.67	2.34	0.61	5.10	GBP
10	State Street Global Advisors Limited	MPF Dynamic Diversified Fund	9.74	2.49	0.70	75.00	2.49	0.59	3.91	GBP
11	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	10.61	2.42	0.54	75.00	2.42	0.58	4.39	GBP
12	Waverton Investment Management	Waverton Portfolio Fund	18.76	2.19	0.00	83.33	2.19	0.58	8.58	GBP
13	Fulcrum Asset Management LLP	Fulcrum Diversified Growth Strategy	6.93	2.63	0.59	75.00	2.63	0.58	2.64	GBP
14	Legal & General Investment Management	Dynamic Diversified Fund	11.75	2.23	0.52	75.00	2.23	0.55	5.26	GBP
15	Sanlam FOUR Investments UK Limited	Sanlam FOUR Multi-Strategy Fund	9.86	2.34	1.26	58.33	2.34	0.55	4.21	GBP
16	Momentum Global Investment Management Limited	Momentum MF SICAV-SIF Diversified Target Return Fund	8.52	2.26	0.01	83.33	2.26	0.53	3.77	GBP
17	BMO Global Asset Management (EMEA)	F&C Diversified Growth	5.36	2.39	0.17	83.33	2.39	0.51	2.24	GBP
18	Kames Capital	Kames Diversified Growth Fund	10.28	2.04	0.38	75.00	2.04	0.47	5.03	GBP
19	Janus Henderson Investors	Diversified Growth composite	8.81	2.02	0.31	75.00	2.02	0.43	4.36	GBP
20	iFunds Asset Management	VT iFunds Absolute Return Orange Fund	13.92	1.81	0.20	75.00	1.81	0.43	7.67	GBP

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

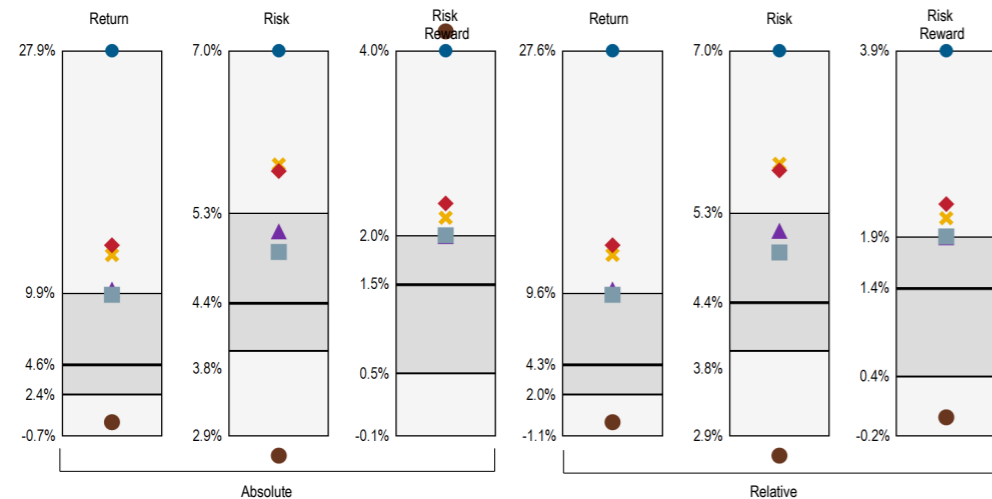
One Year Returns :

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

Data 20 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Jun 2017



- M&G Investments - M&G Episode Growth
- ✕ UBS Asset Management - UBS Targeted Return
- ◆ First State Investments - First State Diversified Growth Fund
- ▲ PineBridge Investments - PineBridge Multi-Asset Composite (GBP 100% Hedged)
- Fidelity International - Fidelity Investment Funds Diversified Growth Fund
- UK BOE LIBID/LIBOR 3 MONTH

Inter Quartile Range
Extrema Range

CAMRADATA

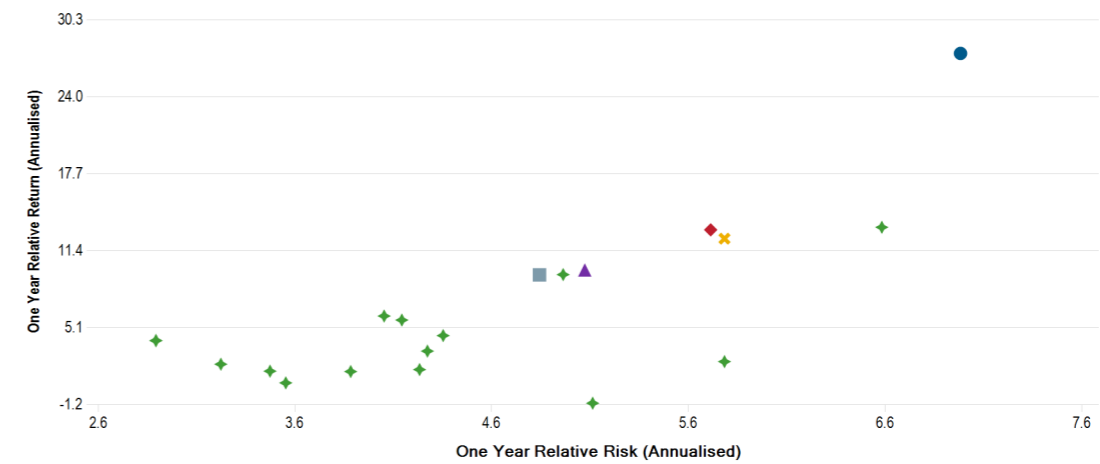
One Year Relative Risk Return :

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

Data 20 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period One Year to Jun 2017



- M&G Investments - M&G Episode Growth
- ✕ UBS Asset Management - UBS Targeted Return
- ◆ First State Investments - First State Diversified Growth Fund
- ▲ PineBridge Investments - PineBridge Multi-Asset Composite (GBP 100% Hedged)
- Fidelity International - Fidelity Investment Funds Diversified Growth Fund
- ◆ Remaining Product Universe

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	27.56	3.93	0.31	91.67	3.93	0.89	7.02	GBP
2	UBS Asset Management	UBS Targeted Return	12.41	2.13	0.38	75.00	2.13	0.79	5.82	GBP
3	First State Investments	First State Diversified Growth Fund	13.13	2.28	-0.07	83.33	2.28	0.75	5.75	GBP
4	PineBridge Investments	PineBridge Multi-Asset Composite (GBP 100% Hedged)	9.85	1.93	0.41	75.00	1.93	0.73	5.11	GBP
5	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	9.45	1.94	0.33	75.00	1.94	0.70	4.88	GBP
6	Putnam Investments Limited	PWT Total Return Fund (GBP)	6.08	1.49	0.35	66.67	1.49	0.61	4.09	GBP
7	Invesco Ltd.	Invesco Balanced-Risk Allocation Composite - GBP Risk 8	5.75	1.38	0.24	66.67	1.38	0.50	4.18	GBP
8	Standard Life Investments Limited	Global Absolute Return Strategies Fund - Unit Trust	4.07	1.39	0.45	58.33	1.39	0.49	2.93	GBP
9	BlackRock	BlackRock Dynamic Return Strategy (DRS) Fund	4.48	1.02	-0.44	75.00	1.02	0.43	4.39	GBP
10	Lyxor Asset Management	Lyxor Absolute Return Multi Asset 8 - GBP	3.21	0.74	0.20	58.33	0.74	0.34	4.31	GBP
11	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy (AIMS) Target Return Fund (OEIC)	2.14	0.66	0.11	58.33	0.66	0.30	3.26	GBP
12	AQR Capital Management	AQR Style Premia Strategy	2.35	0.40	-0.49	66.67	0.40	0.27	5.82	GBP
13	Hermes Investment Management	Hermes Multi Asset Inflation Composite	1.57	0.45	-0.01	58.33	0.45	0.25	3.51	GBP
14	Zadig	ARP typical managed account - GBP	1.70	0.40	-0.04	58.33	0.40	0.20	4.27	GBP
15	Nordea Asset Management	Stable Return Composite (GBP)	1.54	0.39	-0.04	58.33	0.39	0.17	3.92	GBP

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

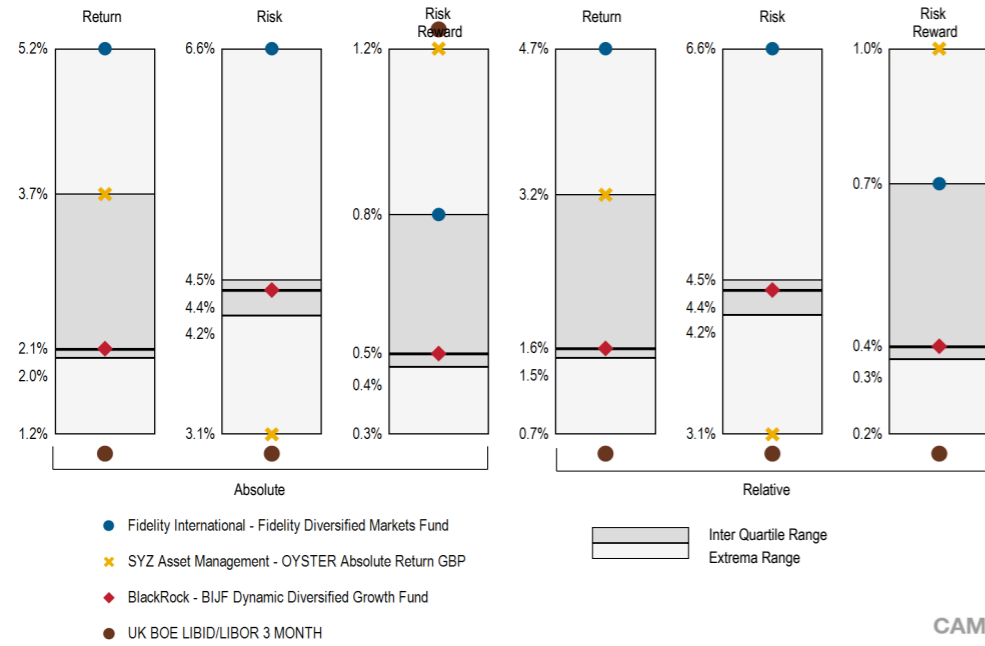
Three Year Returns :

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

Data 5 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2017



CAMRADATA

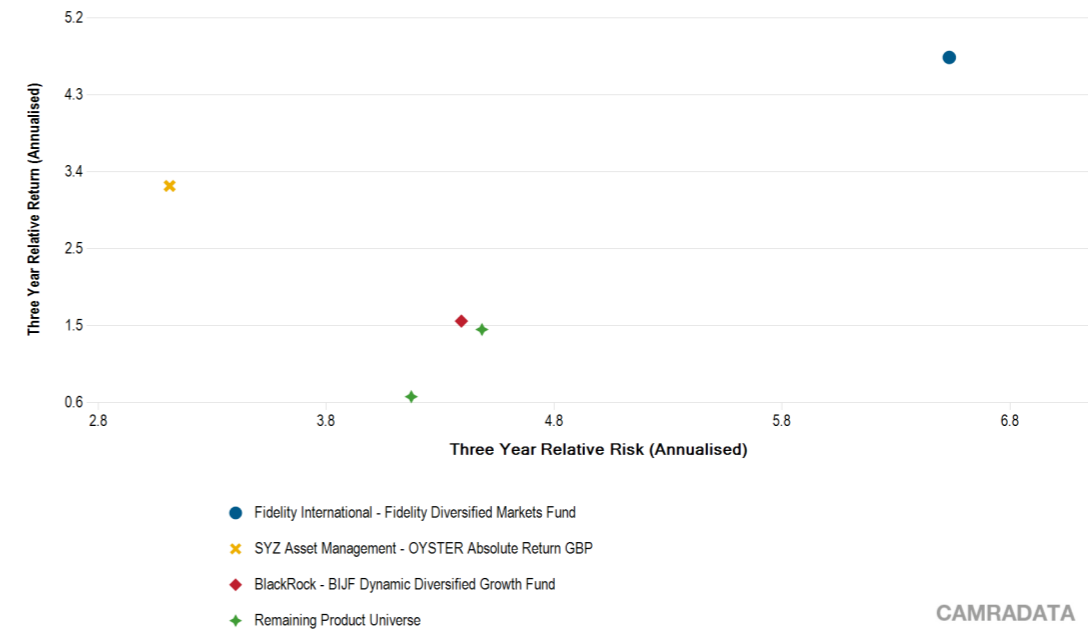
Three Year Relative Risk Return :

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

Data 5 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 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	Fidelity International	Fidelity Diversified Markets Fund	4.73	0.72	-0.08	63.89	-0.73	0.73	6.55	GBP
2	SYZ Asset Management	OYSTER Absolute Return GBP	3.20	1.02	0.37	55.56	-0.82	0.60	3.13	GBP
3	BlackRock	BIJF Dynamic Diversified Growth Fund	1.59	0.36	0.05	55.56	-0.86	0.43	4.41	GBP

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

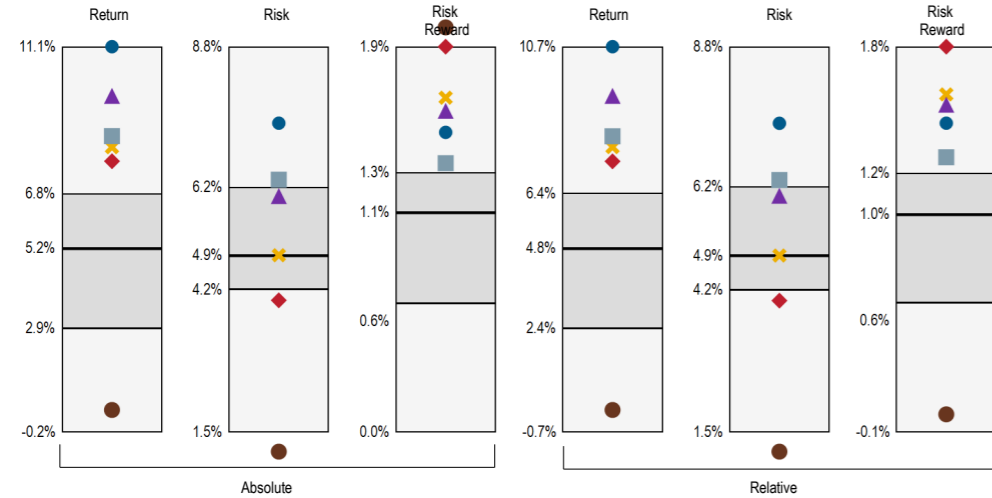
Three Year Returns :

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

Data 47 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2017



- AB (AllianceBernstein) - Dynamic Diversified Beta
 - ✕ Threadneedle Asset Management Ltd - Threadneedle Pensions Multi Asset Fund (TPNMAF)
 - ◆ Aberdeen Asset Management - Diversified Growth (Composite)
 - ▲ M&G Investments - M&G PP Absolute Return Fund
 - Legal & General Investment Management - Dynamic Diversified Fund
 - UK BOE LIBID/LIBOR 3 MONTH
- ▭ Inter Quartile Range
▭ Extrema Range

CAMRADATA

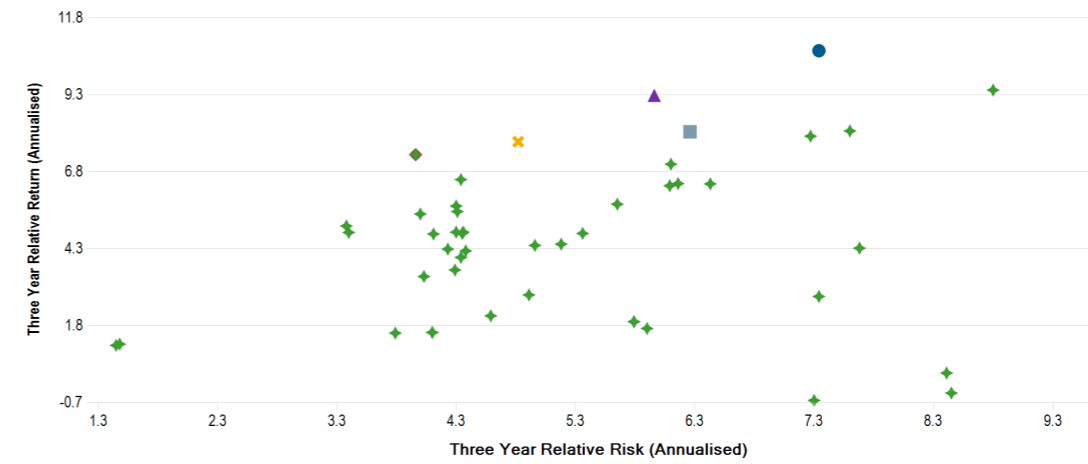
Three Year Relative Risk Return :

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

Data 47 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2017



- AB (AllianceBernstein) - Dynamic Diversified Beta
- ✕ Threadneedle Asset Management Ltd - Threadneedle Pensions Multi Asset Fund (TPNMAF)
- ◆ Aberdeen Asset Management - Diversified Growth (Composite)
- ▲ M&G Investments - M&G PP Absolute Return Fund
- Legal & General Investment Management - Dynamic Diversified Fund
- ◆ Remaining Product Universe

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	AB (AllianceBernstein)	Dynamic Diversified Beta	10.71	1.45	0.57	66.67	-0.43	0.86	7.38	GBP
2	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	7.75	1.59	0.44	66.67	-0.12	0.85	4.86	GBP
3	Aberdeen Asset Management	Diversified Growth (Composite)	7.33	1.83	0.41	69.44	-0.58	0.85	4.00	GBP
4	M&G Investments	M&G PP Absolute Return Fund	9.26	1.54	0.16	72.22	-0.60	0.81	6.00	GBP
5	Legal & General Investment Management	Dynamic Diversified Fund	8.07	1.28	0.35	66.67	-0.45	0.76	6.30	GBP
6	LGT Capital Partners	LGT Crown Multi-Alternatives	5.01	1.46	0.27	66.67	-0.34	0.73	3.42	GBP
7	Waverton Investment Management	Waverton Portfolio Fund	9.43	1.07	0.18	66.67	-0.65	0.68	8.84	GBP
8	Brooks Macdonald Group plc	IFSL Brooks Macdonald Defensive Capital Fund - Class C GBP	5.66	1.30	0.38	63.89	-0.63	0.67	4.34	GBP
9	Baillie Gifford & Co.	Baillie Gifford Diversified Growth Fund	5.40	1.34	0.36	63.89	-0.84	0.62	4.04	GBP
10	Invesco Ltd.	Invesco Perpetual Global Targeted Returns Fund	4.75	1.14	0.14	66.67	-0.63	0.61	4.15	GBP
11	Janus Henderson Investors	Diversified Growth composite	4.81	1.09	-0.21	72.22	-0.64	0.60	4.40	GBP
12	iFunds Asset Management	VT iFunds Absolute Return Orange Fund	8.10	1.06	0.51	61.11	-1.23	0.59	7.64	GBP
13	Kames Capital	Kames Diversified Growth Fund	6.39	1.03	-0.13	69.44	-1.04	0.55	6.20	GBP
14	Ruffer LLP	CF Ruffer Absolute Return Fund	5.72	1.01	0.66	55.56	-0.94	0.55	5.69	GBP
15	BlackRock	Market Advantage Strategy Fund (MASF)	6.32	1.03	0.03	66.67	-1.55	0.50	6.13	GBP
16	William Blair International, Limited	Dynamic Diversified Allocation (£) GBP-hedged composite returns	3.99	0.91	0.00	66.67	-0.64	0.50	4.38	GBP
17	Investec Asset Management	Investec Diversified Growth Fund	4.77	0.88	-0.05	66.67	-1.01	0.48	5.40	GBP
18	BMO Global Asset Management (EMEA)	F&C Diversified Growth	3.58	0.83	0.16	61.11	-0.35	0.46	4.33	GBP
19	Sanlam FOUR Investments UK Limited	Sanlam FOUR Multi-Strategy Fund	3.37	0.83	0.46	52.78	-0.61	0.46	4.07	GBP
20	Momentum Global Investment Management Limited	Momentum MF SICAV-SIF Diversified Target Return Fund	4.38	0.88	0.07	63.89	-0.91	0.44	5.00	GBP

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

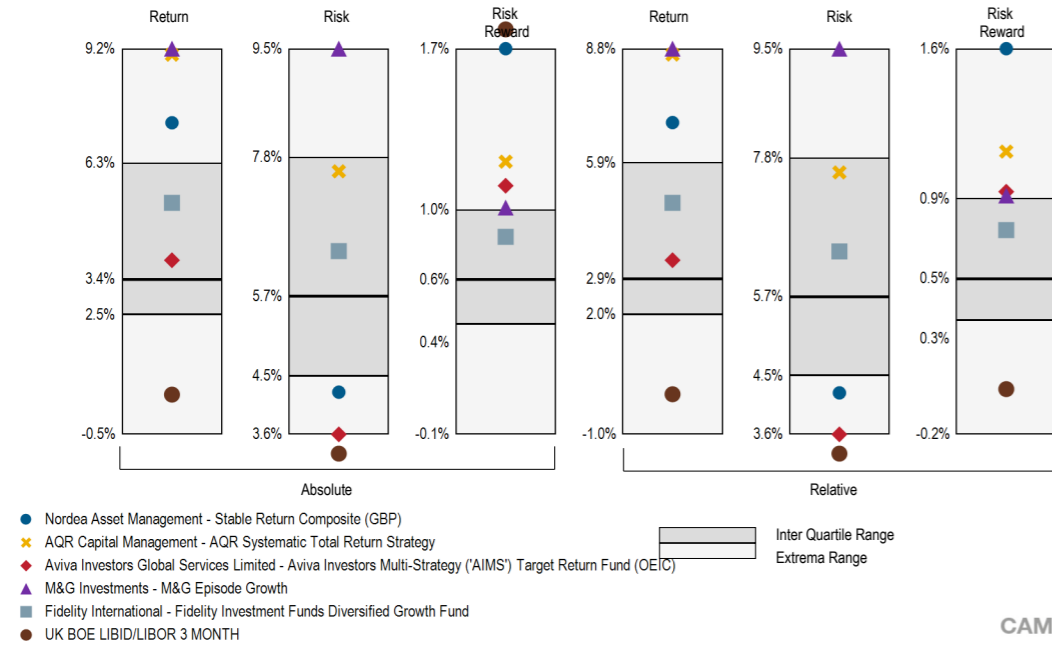
Three Year Returns :

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

Data 15 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 2017



CAMRADATA

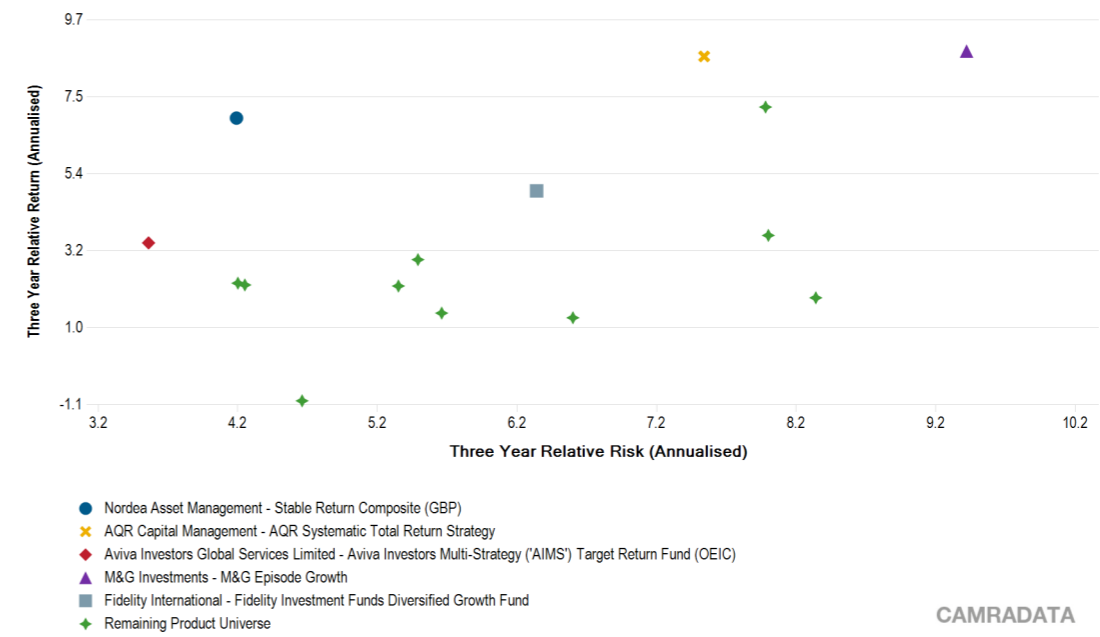
Three Year Relative Risk Return :

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

Data 15 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Jun 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	Nordea Asset Management	Stable Return Composite (GBP)	6.91	1.63	0.05	75.00	0.39	0.83	4.23	GBP
2	AQR Capital Management	AQR Systematic Total Return Strategy	8.64	1.14	0.82	58.33	-0.20	0.79	7.58	GBP
3	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy ('AIMS') Target Return Fund (OEIC)	3.41	0.95	0.22	61.11	-0.51	0.69	3.60	GBP
4	M&G Investments	M&G Episode Growth	8.79	0.93	-0.64	72.22	-0.64	0.68	9.46	GBP
5	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	4.87	0.76	-0.25	66.67	-0.55	0.61	6.38	GBP
6	UBS Asset Management	UBS Targeted Return	3.62	0.45	-0.68	66.67	-0.91	0.49	8.04	GBP
7	Standard Life Investments Limited	Global Absolute Return Strategies Pension Fund	2.28	0.54	0.17	55.56	-1.12	0.44	4.24	GBP
8	Invesco Ltd.	Invesco Balanced-Risk Allocation Composite - GBP Risk 8	2.94	0.53	0.04	58.33	-1.23	0.43	5.53	GBP
9	Zadig	ARP typical managed account - GBP	2.20	0.41	-0.02	58.33	-1.21	0.36	5.39	GBP
10	PineBridge Investments	PineBridge Multi-Asset Composite (GBP 100% Hedged)	1.87	0.22	-0.73	63.89	-1.11	0.34	8.38	GBP
11	Lyxor Asset Management	Lyxor Absolute Return Multi Asset 8 - GBP	1.44	0.25	0.26	50.00	-1.68	0.29	5.70	GBP
12	Putnam Investments Limited	PWT Total Return Fund (GBP)	1.31	0.20	-0.11	55.56	-1.39	0.19	6.64	GBP
13	BlackRock	BlackRock Dynamic Return Strategy (DRS) Fund	-1.02	-0.22	-0.40	55.56	-1.78	0.11	4.70	GBP



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Section 9: Performance Tables

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First State
Investments



Section 9: Performance Tables

35: Performance - Cash + <3%

30 June 2017

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.07		5.595		1.275	
Fidelity / Fidelity Diversified Markets Fund	5.18	(1)	11.06	(1)	1.24	(4)
SYZ AM / OYSTER Absolute Return GBP	3.68	(2)	3.67	(6)	1.02	(6)
BlackRock / BIJF Dynamic Diversified Growth Fund	2.07	(3)	5.56	(4)	1.31	(3)
BlackRock / BlackRock Dynamic Diversified Growth Fund	1.98	(4)	6.63	(2)	1.97	(1)
BlackRock / DC Diversified Growth Fund	1.19	(5)	5.11	(5)	1.62	(2)
BlackRock / BlackRock Dynamic Allocation Fund			5.63	(3)	1.16	(5)

36: Performance - Cash + 3% to 5%

30 June 2017

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.23		8.905		1.16	
AB (AllianceBernstein) / Dynamic Diversified Beta	11.12	(1)	15.35	(6)	0.5	(42)
Waverton / Waverton Portfolio Fund	9.85	(2)	19.12	(2)	2.31	(9)
M&G / M&G PP Absolute Return Fund	9.68	(3)	19.08	(3)	1.53	(16)
Legal & General / Dynamic Diversified Fund	8.51	(4)	12.12	(14)	1.16	(27)
Waverton / Waverton Charity Balanced Mandate	8.45	(5)	13.82	(7)	1.35	(19)
M&G / M&G Episode Allocation	8.36	(6)	20.63	(1)	2.42	(7)
Threadneedle / Threadneedle Pensions Multi Asset Fund (TPNMAF)	8.18	(7)	10.98	(19)	0.95	(32)
Newton / Newton Multi-Asset Diversified Return Fund Share Class 2	7.98	(8)	16.11	(5)	2.96	(3)
Aberdeen / Aberdeen Diversified Growth Fund	7.77	(9)	13.22	(10)	2.68	(5)
Aberdeen / Aberdeen Diversified Income Fund	7.46	(10)	13.75	(8)	2.79	(4)
Threadneedle / Threadneedle Dynamic Real Return Fund (T9DRRF)	6.97	(11)	8.27	(30)	1.58	(14)
Kames Capital / Kames Diversified Growth Fund	6.84	(12)	10.65	(20)	3.77	(1)
iFunds / VT iFunds Absolute Return Green Fund	6.82	(13)	9.29	(25)	1.16	(27)
Barings / Baring Multi Asset Fund	6.79	(14)	13.4	(9)	2.65	(6)
BlackRock / Market Advantage Strategy Fund (MASF)	6.76	(15)	6.86	(34)	1.24	(23)
Barings / Dynamic Asset Allocation Fund	6.2	(16)	11.11	(18)	2.33	(8)
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	6.11	(17)	12.95	(11)	0.81	(34)
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	5.94	(18)	12.75	(12)	0.8	(35)
Baillie Gifford / Baillie Gifford Diversified Growth Fund	5.86	(19)	11.78	(16)	1.75	(12)
LGT CP / LGT Crown Multi-Alternatives	5.47	(20)	6.76	(35)	1.32	(20)
Brooks Macdonald Group plc / IFSL Brooks Macdonald Defensive Capital Fund -	5.27	(21)	12.08	(15)	0.67	(40)
Investec / Investec Diversified Growth Fund	5.23	(22)	10.53	(21)	3.38	(2)
Janus Henderson / Henderson Diversified Growth Fund - NURS	5.23	(22)	8.84	(28)	0.74	(38)
Invesco / Invesco Perpetual Global Targeted Returns Fund	5.21	(24)	6.36	(38)	1.29	(22)
Ruffer / Ruffer LLP	4.88	(25)	6.55	(36)	-0.86	(53)
MomentumGIM / Momentum MF SICAV-SIF Diversified Target Return Fund	4.85	(26)	8.89	(27)	0.59	(41)
Artemis / Artemis Strategic Assets Fund	4.75	(27)	17.4	(4)	0.36	(47)
SSGA Ltd / MPF Dynamic Diversified Fund	4.73	(28)	10.11	(24)	1.08	(29)
BlackRock / Aquila Life Market Advantage Fund	4.66	(29)	5.81	(40)	1.45	(18)
William Blair / Dynamic Diversified Allocation (£) GBP-hedged composite returns	4.45	(30)	3.65	(45)	1.02	(31)
BMO Global Asset Management / F&C Diversified Growth	4.05	(31)	5.73	(41)	1.03	(30)
Sanlam FOUR / Sanlam FOUR Multi-Strategy Fund	3.84	(32)	10.23	(23)	2.12	(11)
Newton / Newton Real Return Fund Exempt Share Class 2	3.78	(33)	-0.73	(52)	1.18	(25)
Insight / Broad Opportunities (C0427)	3.25	(34)	7.58	(31)	1.64	(13)
First Quadrant / Global Risk-Balanced - UCITS Fund	3.2	(35)	7.48	(32)	0.93	(33)
iFunds / VT iFunds Absolute Return Indigo Fund	2.58	(36)	5.12	(42)	0.39	(46)
Fulcrum / Fulcrum Diversified Growth Strategy	2.39	(37)	7.3	(33)	1.2	(24)
Fulcrum / Fulcrum Diversified Growth Fund	2.16	(38)	6.05	(39)	0.49	(43)
Fulcrum / Fulcrum Diversified Absolute Return Strategy	2.04	(39)	3.78	(44)	0.3	(48)

Section 9: Performance Tables

37: Performance - Cash + 5% to 7%

30 June 2017

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	3.89		6.12		0.87	
Invesco / Invesco Balanced-Risk Allocation Composite	13.65	(1)	7.57	(8)	-3.85	(21)
M&G / M&G Episode Growth	9.22	(2)	27.93	(1)	3.41	(1)
AQR Capital / AQR Systematic Total Return Strategy	9.06	(3)	-0.68	(21)	-1.95	(20)
AQR Capital / AQR Style Premia Strategy	7.65	(4)	2.72	(16)	0.78	(12)
Nordea Asset Management / Stable Return Composite (GBP)	7.35	(5)	1.91	(20)	0.43	(18)
Fidelity / Fidelity Investment Funds Diversified Growth Fund	5.33	(6)	9.82	(7)	0.57	(16)
UBS / UBS Targeted Return	4.08	(7)	12.77	(4)	1.15	(8)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 10	3.96	(8)	7.42	(9)	0.74	(13)
Aviva Investors / Aviva Investors Multi-Strategy ('AIMS') Target Return Fund (OEIC)	3.89	(9)	2.51	(17)	0.68	(14)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 8	3.41	(10)	6.12	(11)	0.61	(15)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP Risk 6	3.01	(11)	5.05	(12)	0.56	(17)
Standard Life / Global Absolute Return Strategies Fund - Unit Trust	2.71	(12)	4.44	(14)	1.41	(7)
Zadig / ARP typical managed account - GBP	2.69	(13)	2.07	(18)	0.87	(11)
PineBridge / PineBridge Multi-Asset Composite (GBP 100% Hedged)	2.35	(14)	10.22	(5)	2.14	(3)
Lyxor / Lyxor Absolute Return Multi Asset 8 - GBP	1.93	(15)	3.58	(15)	0.9	(10)
Putnam / PWT Total Return Fund (GBP)	1.8	(16)	6.45	(10)	1.13	(9)
BlackRock / BlackRock Dynamic Return Strategy (DRS) Fund	-0.5	(17)	4.84	(13)	2.45	(2)
PineBridge / PineBridge Global Dynamic Markets Allocation Fund Class 'U2' Units			13.71	(2)	1.98	(5)
FSI / First State Diversified Growth Fund			13.5	(3)	1.63	(6)
PineBridge / PineBridge Global Dynamic Asset Allocation Fund Class 'Y2H' Units			9.84	(6)	2.07	(4)
Hermes / Hermes Multi Asset Inflation Composite			1.94	(19)	-0.52	(19)



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Section 10: Fees

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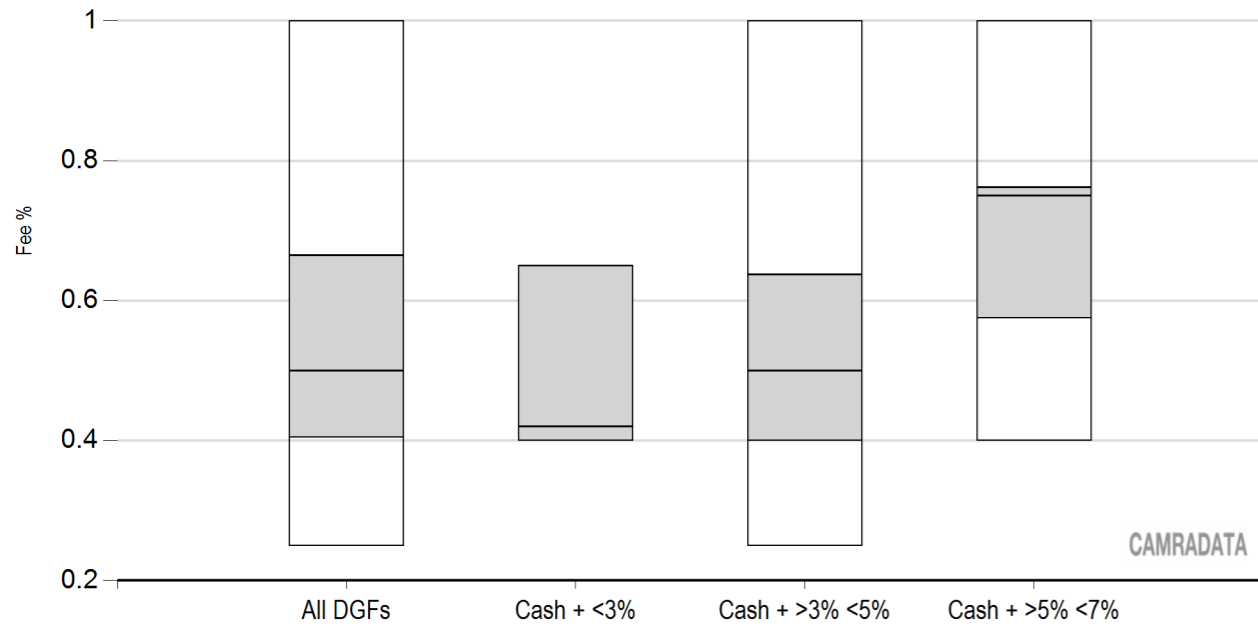
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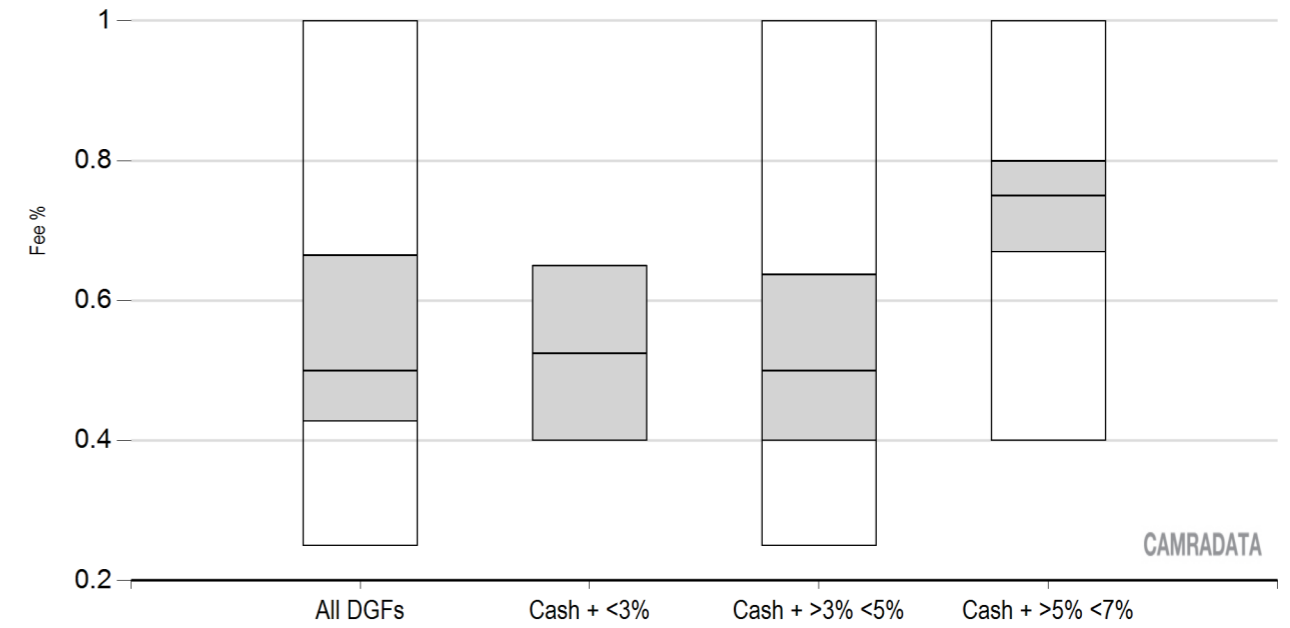


Section 10: Fees

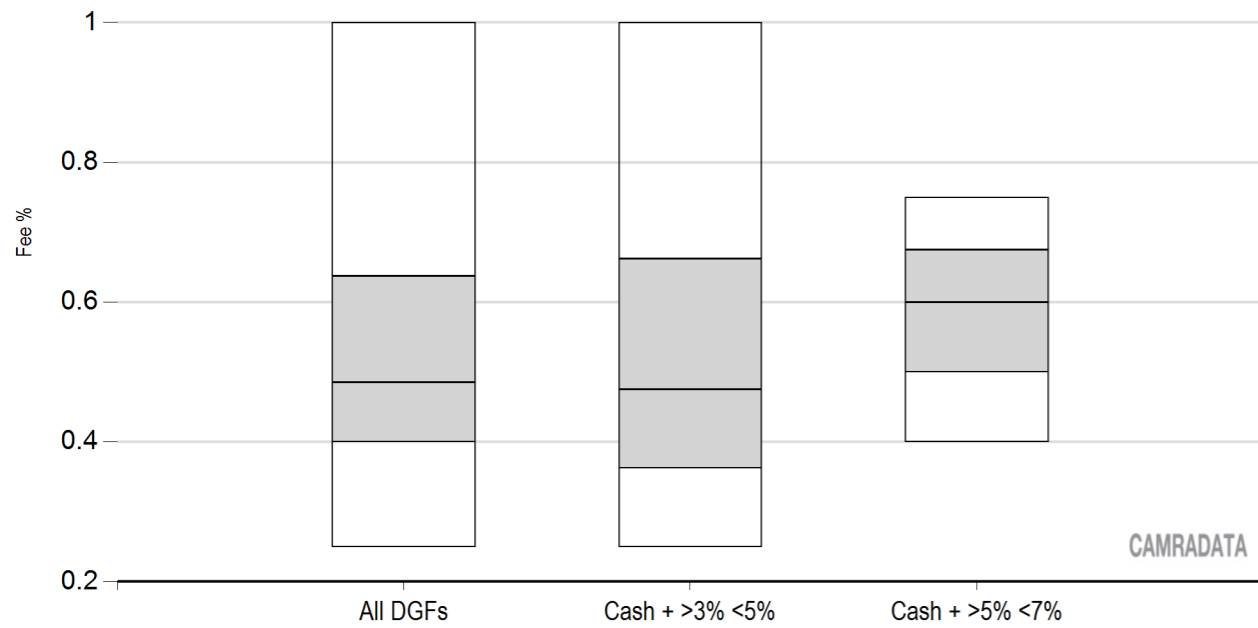
38: Fees - All DGF



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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