



**EQUITY
SERIES**
Investment Research



The UK equity market deconstructed

UK Equity Survey Q2 2018



CAMRADATA



UK EQUITY FUNDS are still in a period of pain as the country inches closer towards its departure from the European Union in March 2019. A distinct lack of a deal with the bloc thus far, which raises the risk of an economically harmful “no-deal” Brexit, has investors spooked.

The asset class has now suffered outflows for 13th consecutive quarters, a net £4.8 billion having been withdrawn in the three months ending in June, according to CAMRADATA.

But, while the figures make for grim reading, some asset managers have bucked the trend and attracted new money. Old Mutual Global Investors enjoyed the largest net

inflows with £239 million in the quarter. The London-based asset manager was trailed by Lindsell Train, Aberdeen Standard, Franklin Templeton and Jupiter Asset Management, which all gained positive flows.

Ironically, funds in this sector almost all generated positive performance in the second quarter, thereby making their investors money even as clients applied for redemptions.

About 99% of funds in the sector achieved a positive return in the period, with the best-performing fund managing a return of 15.5% in just three months.

As a result of the good performance, assets in the sector increased in the quarter despite the impact of the net outflows. At the end of June, there was £140 billion in the universe as tracked by CAMRADATA, an increase of £900 million compared with the previous three months.

In proportional terms, Aviva Investors was the biggest winner. Its assets increased by more than 40% in the second quarter, followed

by SVM Asset Management, Old Mutual, Franklin Templeton and Allianz Global.

What does the future hold? Brexit is clearly a huge risk factor, spreading a veil of uncertainty across this asset class. On the

“IRONICALLY, FUNDS IN THIS SECTOR ALMOST ALL GENERATED POSITIVE PERFORMANCE IN THE SECOND QUARTER, THEREBY MAKING THEIR INVESTORS MONEY EVEN AS CLIENTS APPLIED FOR REDEMPTIONS.”

other hand, many UK-listed equities are multinational firms with limited exposure to the UK itself. Perhaps the greatest fear is that negative sentiment blights the entire asset class and obscures pockets of value.

George Mitton, research editor, CAMRADATA

CAMRADATA

CLEAR, INDEPENDENT ANALYSIS

We provide institutional investors and consultants with data and analysis to assess, research and report on their investments.

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

We enable 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 UK Equity Survey is based on all up-to-date sterling UK Equity 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 UK EQUITIES

in this survey now totals 104 products. Of these there are 101 products which have 3 years or more track records, whilst only 3 product has been launched in the past 3 years.

40.50%



UBS ALSO ACHIEVED

the largest percentage growth in their AuM seeing their assets increase by 40.50% in Q2. Followed by SVM Asset Management, Old Mutual, Franklin Templeton and Allianz Global.

Old Mutual Global Investors

took the top spot in the asset manager inflows table with **£239m** inflows in Q2 2018. Followed by Lindsell Train Limited, Aberdeen Standard, Franklin Templeton and Jupiter Asset Management.

In Q1 2018 AuM in these UK Equity products now total...

£140bn

Showing a £900mil increase since Q1 2018.



UK Equity vehicles with a Core style focus achieved a median return of 9.25% over the last year.

UK Equity vehicles with a Growth style focus achieved a median return of 12.07% over the last year.

UK Equity vehicles with a No Predominant Style style focus achieved a median return of 9.32% over the last year.

LEGAL & GENERAL

hold the largest market share with **£31.08bn** under management. Threadneedle, BlackRock, Old Mutual and Invesco are the other managers who make up the Top Five in this universe.



UK EQUITIES

continued to see outflows this quarter with £4.8bn having been withdrawn. In fact, this asset class has seen outflows of assets in each of the past 13 quarters.

UK Equity Vehicles

with a style objective of Core achieved a median return of **10.54%** over the last three years.

with a style objective of Growth achieved a median return of **10.34%** over the last three years.

with a style objective of No Predominant Style achieved a median return of **9.52%** over the last three years.

In Q2 2018 the UK Equity universe saw 99.9% of managers produce a positive performance. The lowest quarterly return produced is **-1.86%** and the best performing product achieved **15.52%**.

The distribution of returns for the

UK Equity universe and the FTSE All Share – Total Return Index are quite similar. The median of the universe has a lowest return of -5% and a highest of 6%, whereas the benchmark ranges from -6% to 7%.

According to the CAMRADATA IQ Scores...

- for three years to 30th June 2018 the stand out product in the UK Equity - Core universe with an IQ Score of 0.73, is State Street Global Advisor Limited.
- stand out products in the UK Equity - Growth universe are from Mirabaud, BlackRock, Baillie Gifford, Janus Henderson Investors and Royal London Asset Management.
- stand out products in the UK Equity - No Predominant Style universe are from Old Mutual, Aberdeen Standard, Invesco, BlackRock and UBS..

99% of products achieved a breakeven or positive return over three years.

The fees for the UK Equity universe range from 0.1% to 1%. Those products with No Predominant Style have the largest fee range.

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The UK equity market deconstructed

Part 1

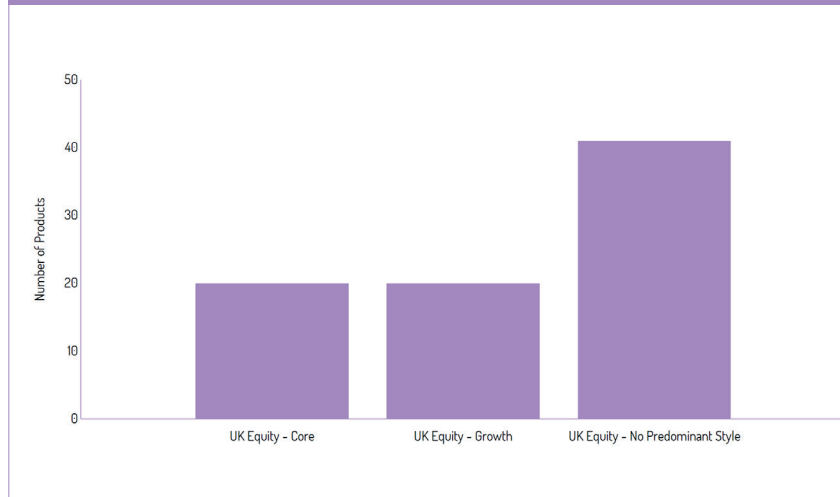
The UK Equity Universe



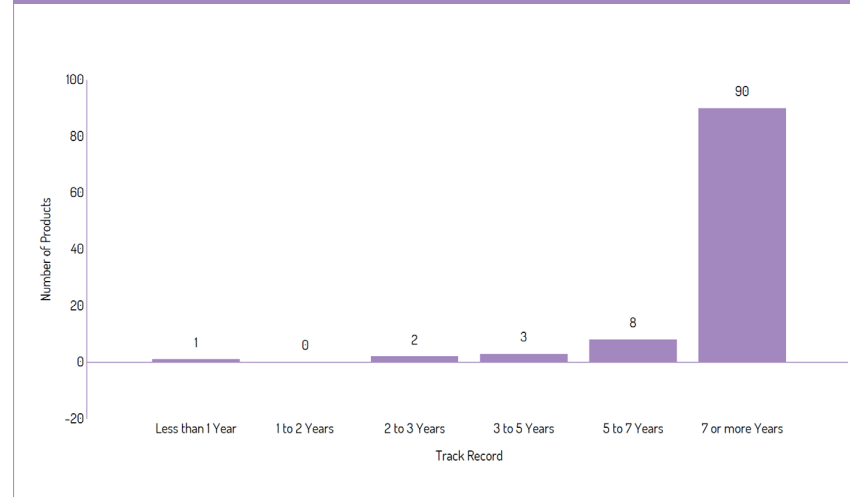
CAMRADATA

Section 1: UK Equity universe

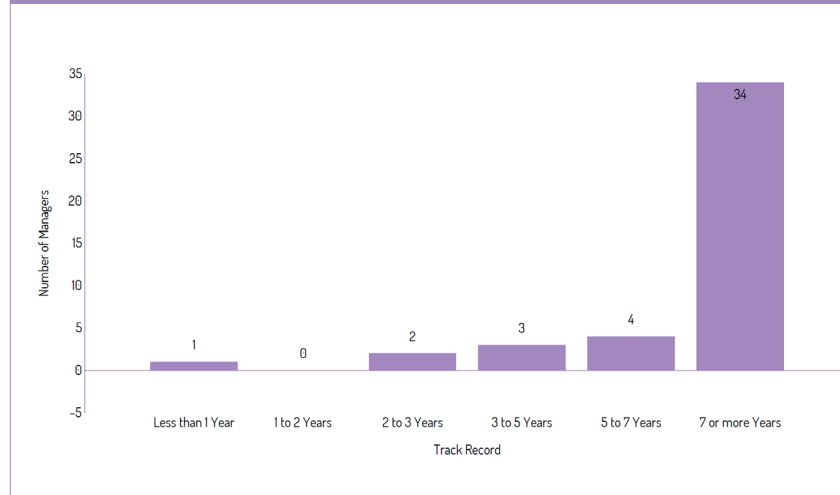
1. Number of Products in the UK Equity Universe



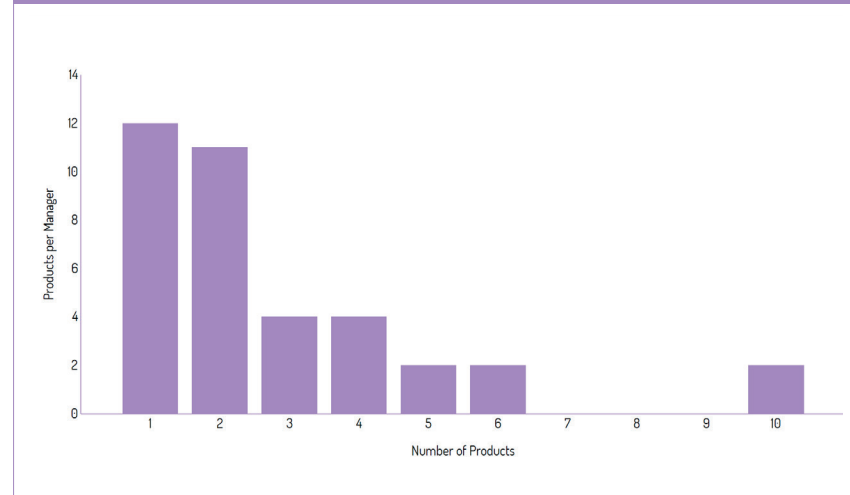
2. Number of Products over time



3. Number of Asset Managers over time

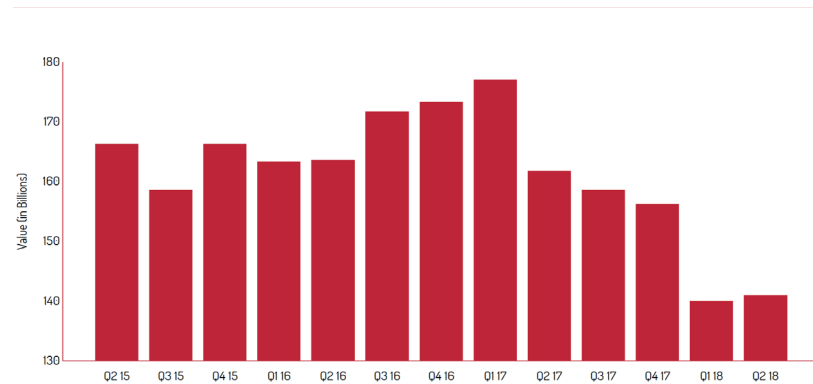


4. Number of Products per Asset Manager

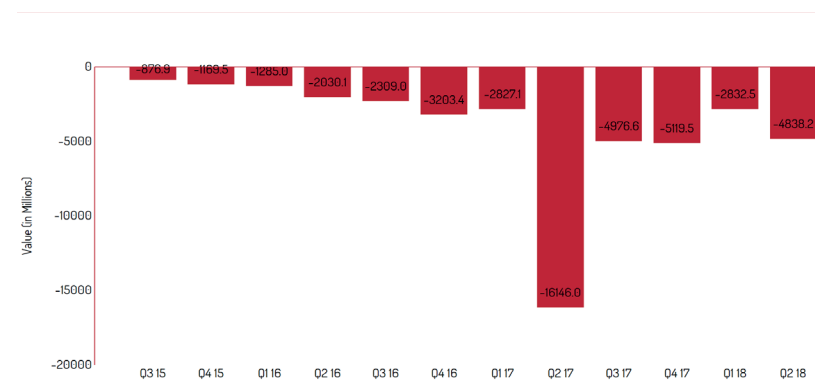


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5: AuM of UK Equity Universe



6: UK Equity Universe Asset Flows



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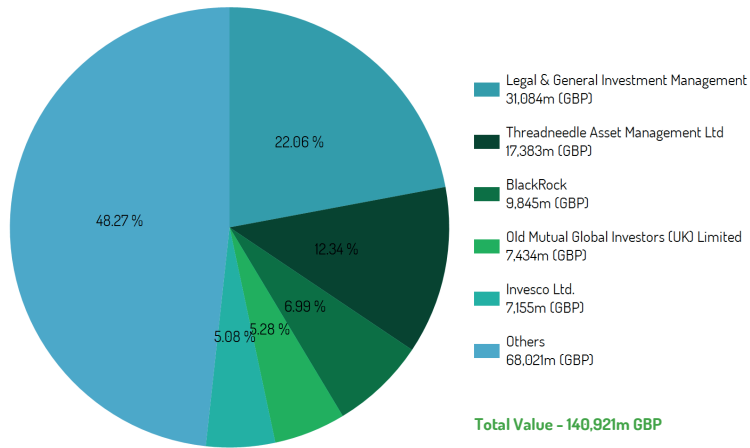
Rank	Manager	Inflows
1	Old Mutual Global Investors (UK) Limited	£ 239m
2	Lindsell Train Limited	£ 70m
3	Aberdeen Standard Investments	£ 45m
4	Franklin Templeton Investments	£ 34m
5	Jupiter Asset Management Limited	£ 32m

8: UK Equity Universe Asset Flows Percentage during the quarter

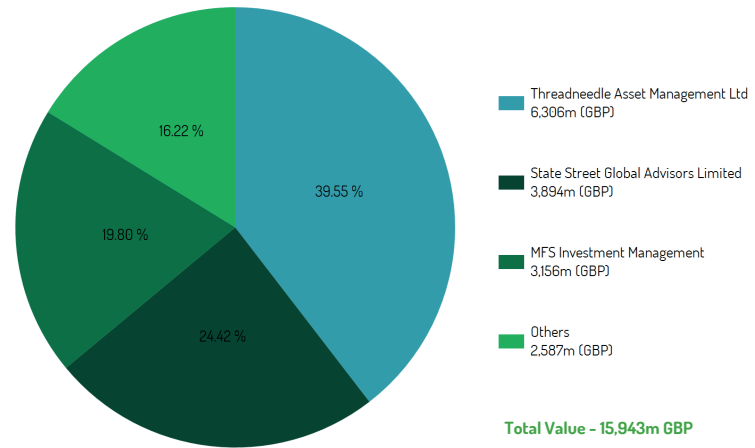
Rank	Manager	Inflows Percent
1	Aviva Investors Global Services Limited	40.50
2	SVM Asset Management Limited	6.31
3	Old Mutual Global Investors (UK) Limited	3.76
4	Franklin Templeton Investments	3.74
5	Allianz Global Investors	1.96

Section 3: Market Share

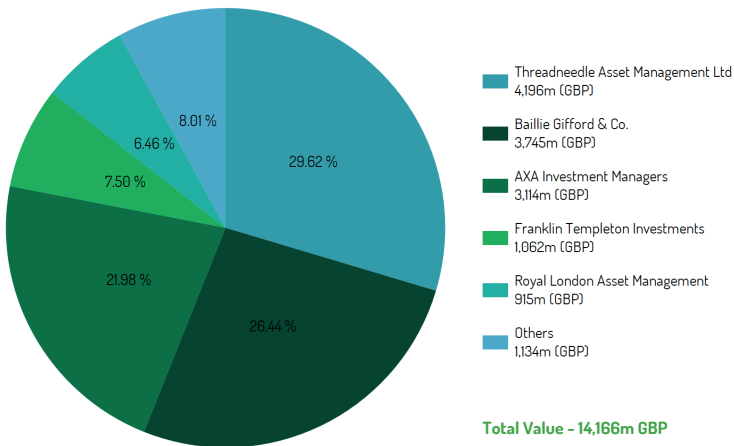
9: All UK Equity Funds



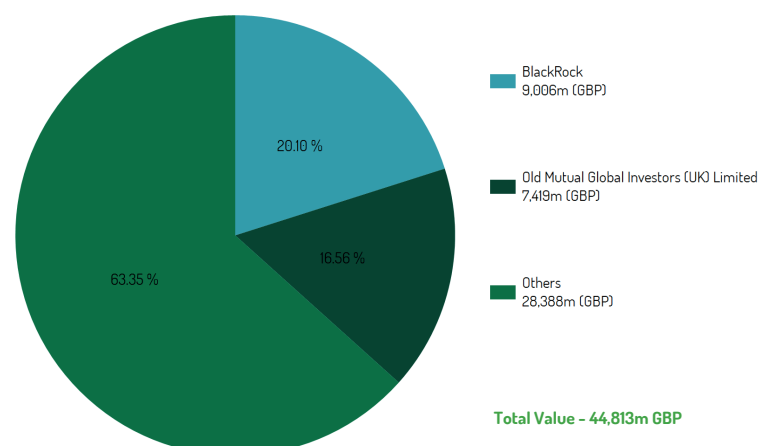
10: UK Equity - Core



11: UK Equity - Growth

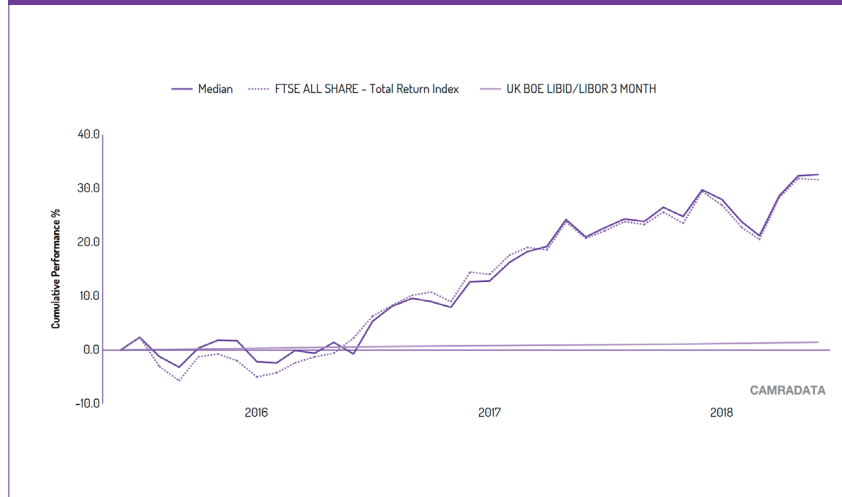


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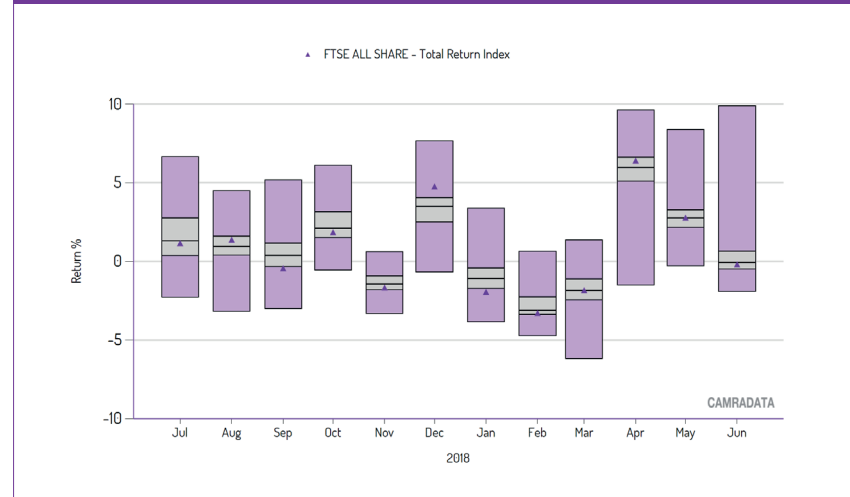


Section 4: Performance

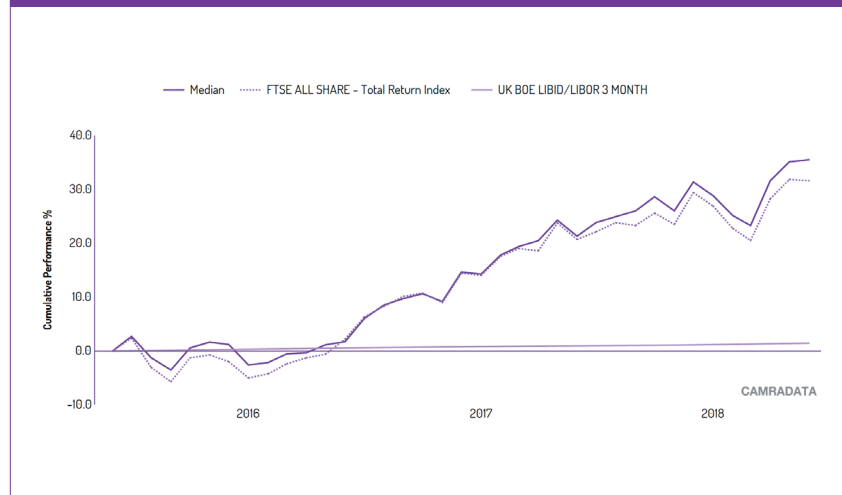
17: Cumulative returns - All UK Equity funds v market



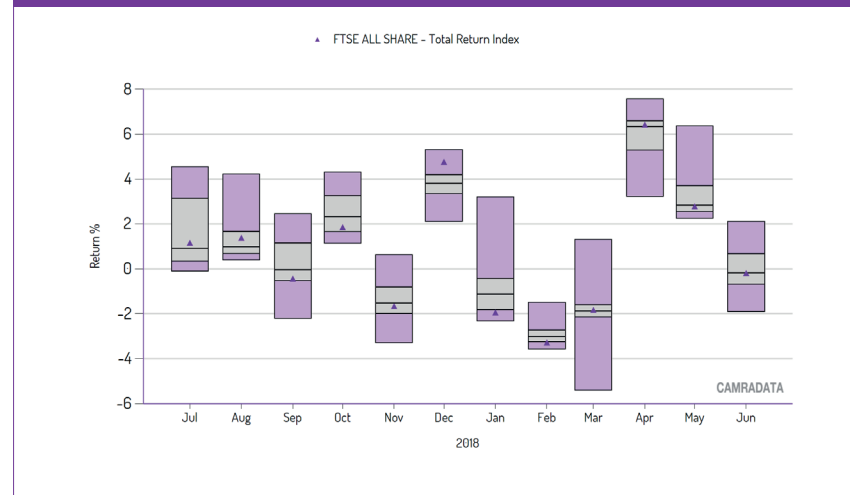
18: Monthly Returns - All UK Equity Funds



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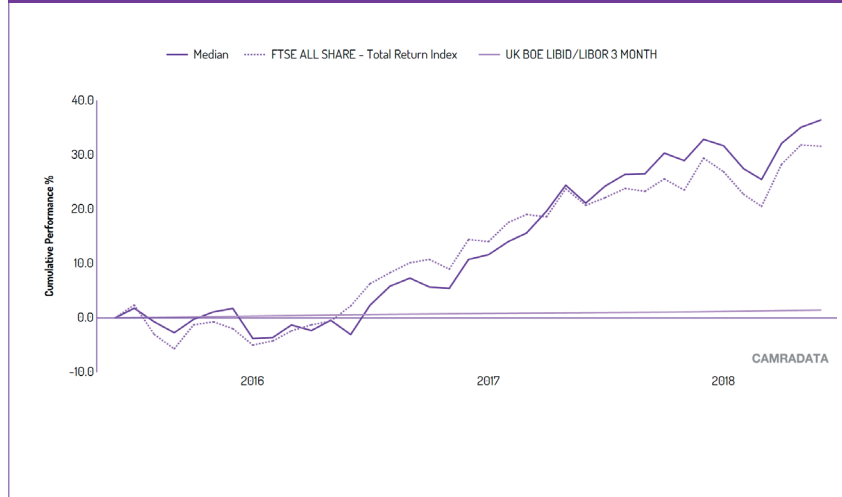


20: Monthly Returns - UK Equity Core Funds

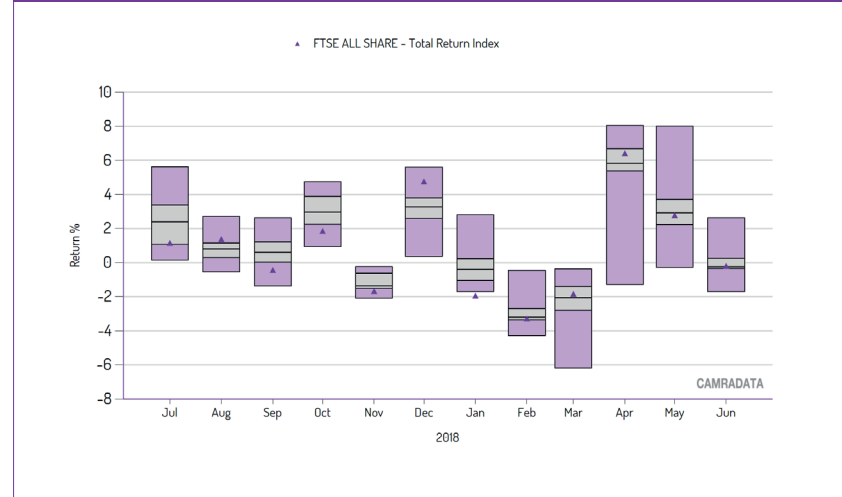


Section 4: Performance

13: Cumulative Returns - UK Equity Growth Funds v Market



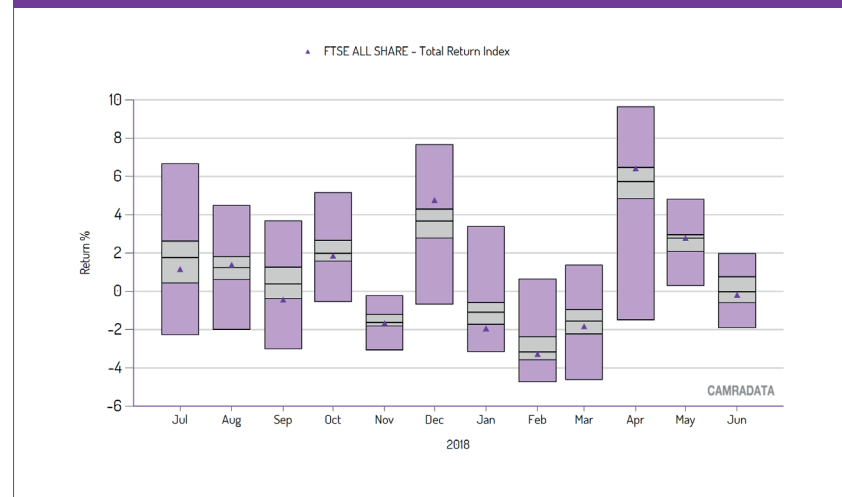
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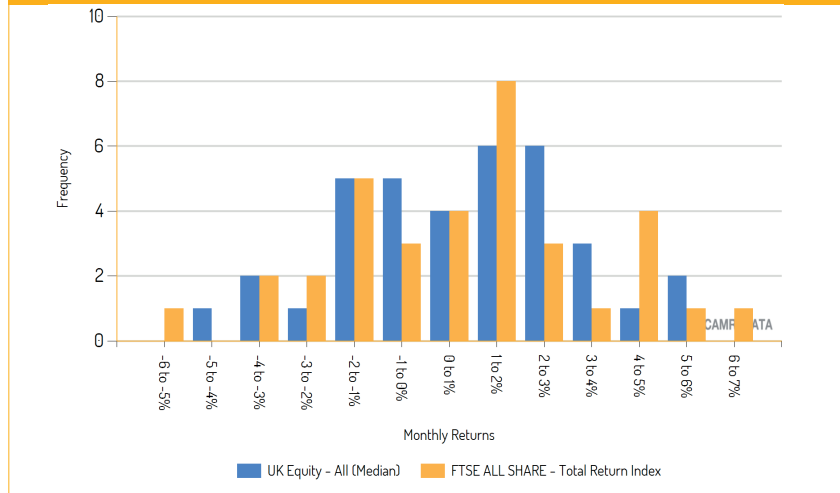


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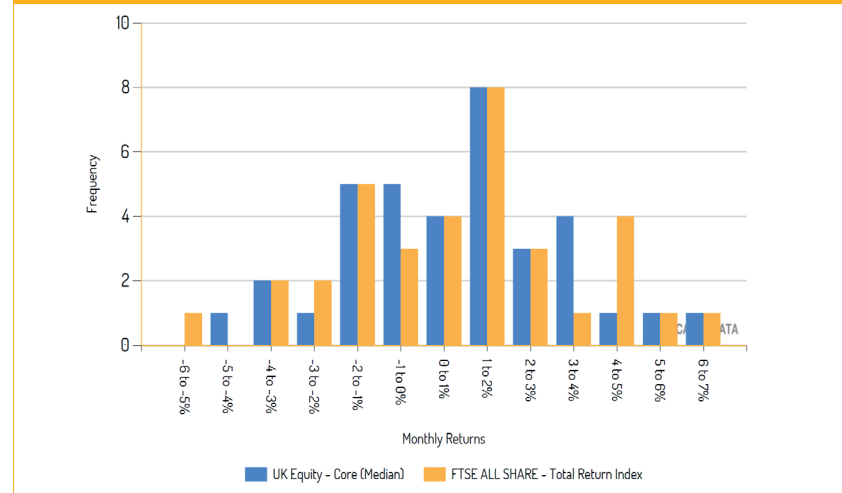


Section 5: Distribution of Returns

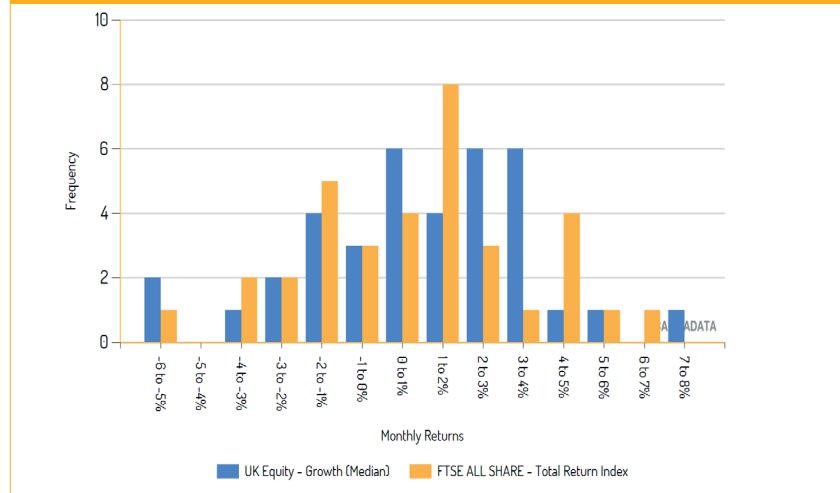
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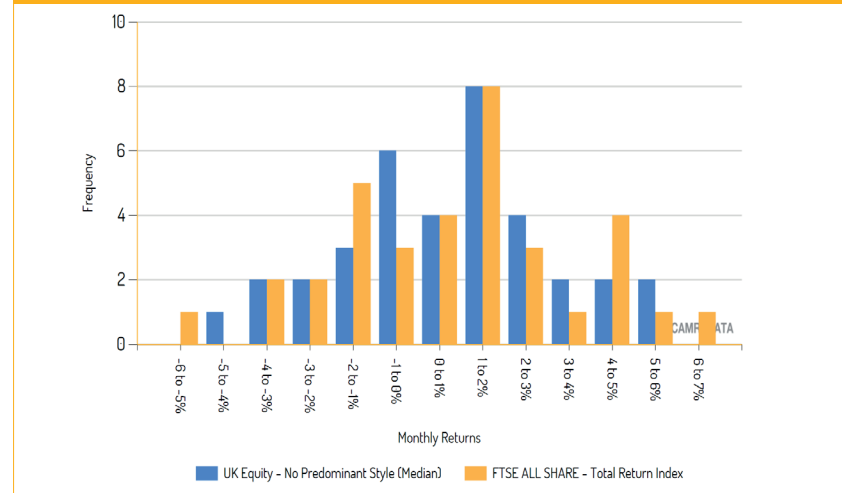
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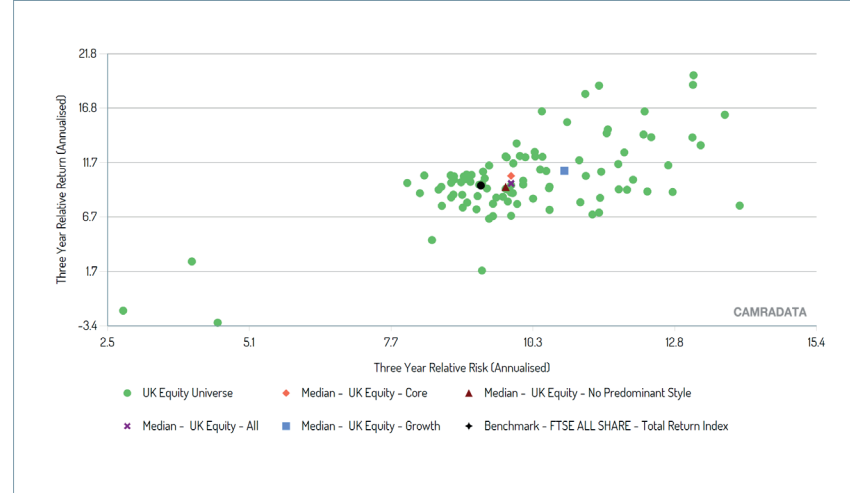


Section 6: Risk Return

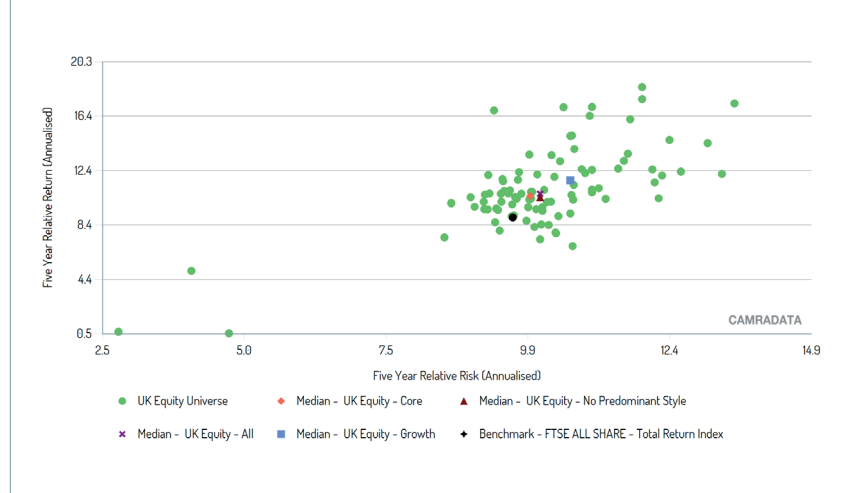
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The UK equity market deconstructed

Part 2

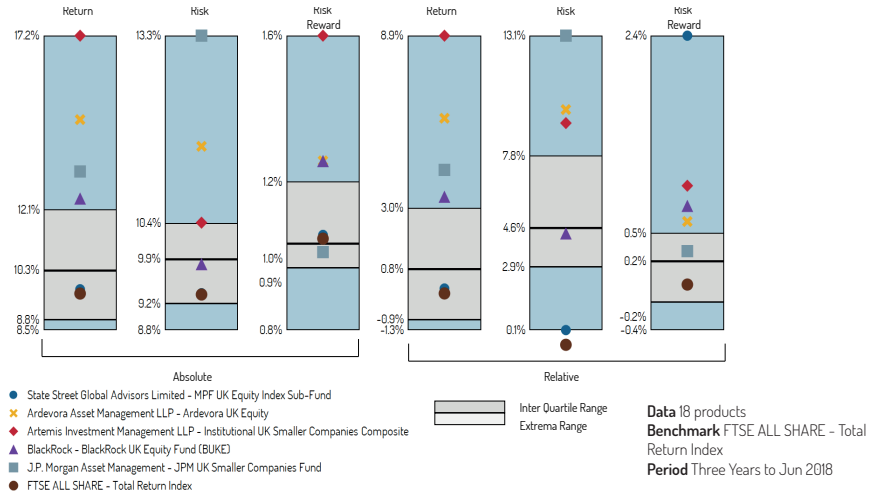
UK Equity in Focus



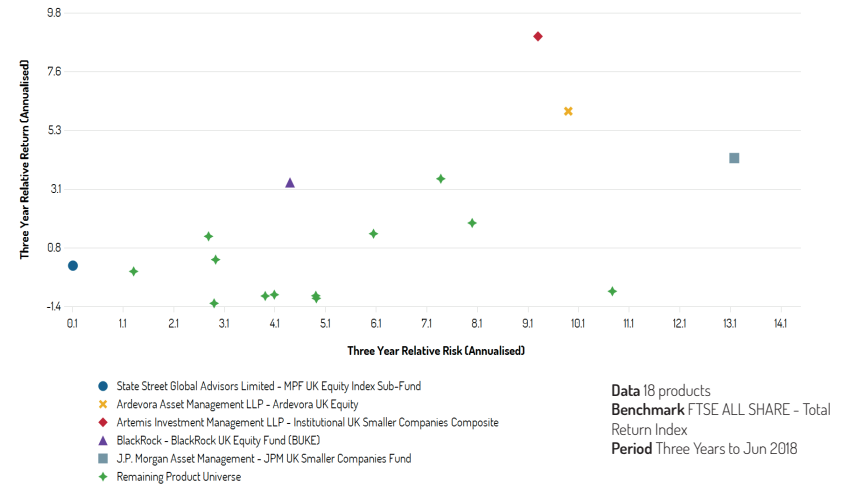
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Section 7: CAMRADATA IQ - UK Equity Core - 3 Years

Three Year Returns*: UK Equity - Core



Three Year Relative Risk Return*: UK Equity - Core



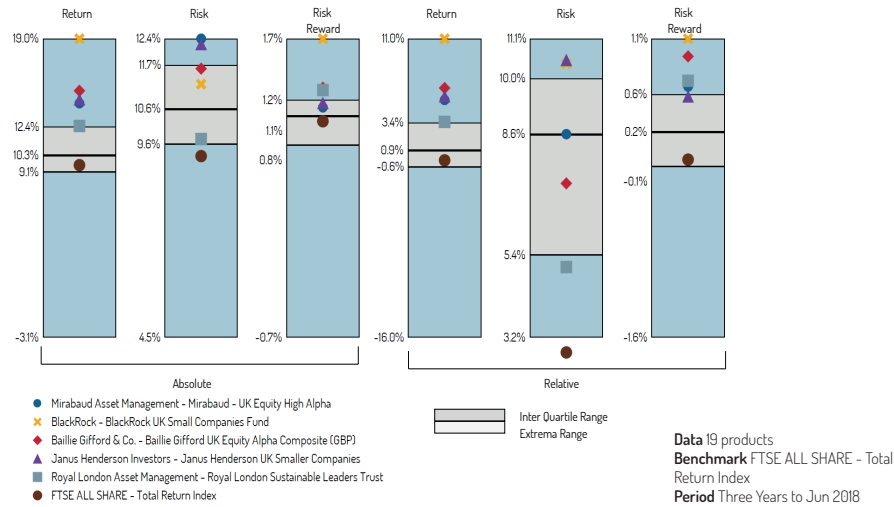
IQ Scores : - Benchmark: FTSE ALL SHARE - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	State Street Global Advisors Limited	MPF UK Equity Index Sub-Fund	0.17	2.43	0.01	77.78	1.26	0.73	0.07	GBP
2	Ardevora Asset Management LLP	Ardevora UK Equity	6.07	0.62	0.81	50.00	-0.84	0.72	9.86	GBP
3	Artemis Investment Management LLP	Institutional UK Smaller Companies Composite	8.93	0.96	-0.55	69.44	-0.48	0.72	9.26	GBP
4	BlackRock	BlackRock UK Equity Fund (BUKE)	3.35	0.77	-0.32	69.44	-0.18	0.68	4.36	GBP
5	J.P. Morgan Asset Management	JPM UK Smaller Companies Fund	4.28	0.33	0.62	50.00	-0.84	0.66	13.14	GBP
6	Threadneedle Asset Management Ltd	Threadneedle UK Equity (Core) Composite (10993)	1.30	0.51	0.03	55.56	-0.66	0.66	2.54	GBP
7	Aberdeen Standard Investments	Aberdeen UK Smaller Companies Fund	3.49	0.48	0.28	52.78	-1.21	0.62	7.34	GBP
8	Mirabaud Asset Management	Core Segregated Account	1.39	0.23	0.21	50.00	-0.78	0.56	6.01	GBP
9	MFS Investment Management	MFS UK Equity	0.40	0.14	0.26	41.67	-1.55	0.40	2.89	GBP
10	Janus Henderson Investors	Janus Henderson Institutional High Alpha UK Equity Fund	-1.27	-0.44	-0.24	52.78	-1.74	0.19	2.86	GBP

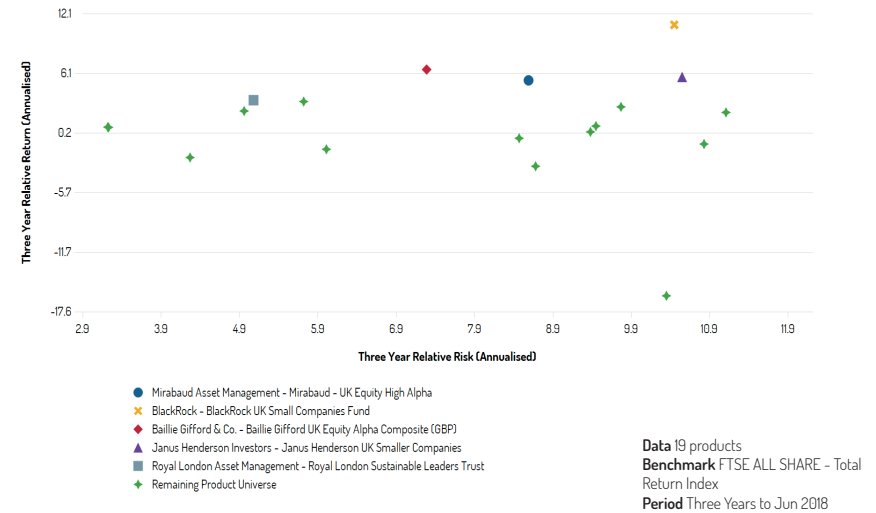
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Section 7: CAMRADATA IQ - UK Equity Growth - 3 Years

Three Year Returns*: UK Equity - Growth



Three Year Relative Risk Return*: UK Equity - Growth



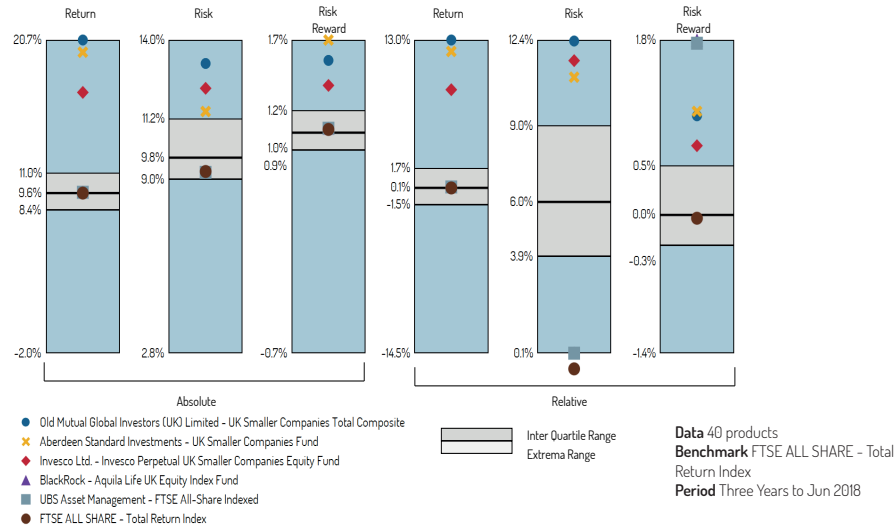
IQ Scores : - Benchmark: FTSE ALL SHARE - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Mirabaud Asset Management	Mirabaud - UK Equity High Alpha	5.45	0.64	0.17	58.33	-0.33	0.82	8.56	GBP
2	BlackRock	BlackRock UK Small Companies Fund	10.98	1.05	-0.11	66.67	-0.41	0.81	10.42	GBP
3	Baillie Gifford & Co.	Baillie Gifford UK Equity Alpha Composite (GBP)	6.53	0.90	0.69	52.78	-0.74	0.77	7.26	GBP
4	Janus Henderson Investors	Janus Henderson UK Smaller Companies	5.79	0.55	-0.15	61.11	-0.68	0.70	10.52	GBP
5	Royal London Asset Management	Royal London Sustainable Leaders Trust	3.47	0.69	0.06	58.33	-1.04	0.68	5.05	GBP
6	SVM Asset Management Limited (Lite)	SVM UK Growth Fund	2.81	0.29	-0.71	63.89	-1.16	0.49	9.74	GBP
7	Threadneedle Asset Management Ltd	Threadneedle UK Fund (T2UKGR)	0.80	0.25	0.01	52.78	-1.11	0.46	3.19	GBP
8	RWC	RWC UK Focus Fund	0.32	0.03	0.09	50.00	-1.12	0.39	9.35	GBP
9	Franklin Templeton Investments	FTF-Franklin UK Mid Cap Fund A(inc) GBP	-0.89	-0.08	-0.07	50.00	-0.99	0.31	10.80	GBP
10	AXA Investment Managers	AXA Framlington UK Select Opportunities Fund	-3.10	-0.36	0.00	44.44	-0.85	0.29	8.65	GBP
11	Aviva Investors Global Services Limited	UK Opportunities	-1.41	-0.24	-0.43	55.56	-1.16	0.27	5.98	GBP
12	Old Mutual Global Investors (UK) Limited	Old Mutual UK Opportunities Fund	-16.00	-1.55	-1.37	41.67	-3.05	0.05	10.32	GBP

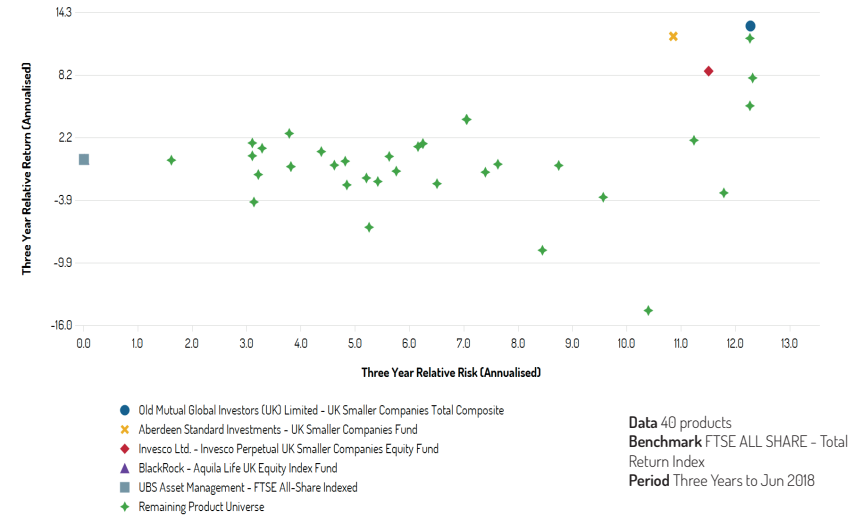
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Section 7: CAMRADATA IQ - UK Equity No Pred. Style - 3 Years

Three Year Returns*: UK Equity - No Predominant Style



Three Year Relative Risk Return*: UK Equity - No Predominant Style



IQ Scores : - Benchmark: FTSE ALL SHARE - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Old Mutual Global Investors (UK) Limited	UK Smaller Companies Total Composite	12.98	1.05	0.56	61.11	-0.21	0.89	12.32	GBP
2	Aberdeen Standard Investments	UK Smaller Companies Fund	11.98	1.10	0.21	63.89	-0.69	0.87	10.90	GBP
3	Invesco Ltd.	Invesco Perpetual UK Smaller Companies Equity Fund	8.62	0.75	0.15	61.11	-0.41	0.82	11.55	GBP
4	BlackRock	Aquila Life UK Equity Index Fund	0.11	1.83	0.01	69.44	1.16	0.80	0.06	GBP
5	UBS Asset Management	FTSE All-Share Indexed	0.09	1.80	-0.01	80.56	0.40	0.79	0.05	GBP
6	Allianz Global Investors	Allianz UK Opportunities Fund	3.96	0.56	-0.17	61.11	-0.49	0.71	7.09	GBP
7	Kames Capital	Kames UK Smaller Companies Fund	5.27	0.43	-0.61	63.89	-0.98	0.62	12.31	GBP
8	Majedie Asset Management	UK Focus Fund (pooled)	1.62	0.26	0.08	52.78	-1.16	0.59	6.29	GBP
9	Threadneedle Asset Management Ltd	Threadneedle UK Extended Alpha Fund (TBUKLI)	1.17	0.35	-0.04	55.56	-1.26	0.55	3.33	GBP
10	Marathon Asset Management LLP (Lite)	Composite of Standard UK Model, Segregated & Commingled, Non-US\$ based, Tax-Exempt & Taxable Assets, UK Benchmarked portfolios	1.33	0.21	0.30	47.22	-1.49	0.53	6.20	GBP
11	HSBC Global Asset Management	HSBC FTSE 100 UCITS ETF	0.02	0.01	0.13	41.67	-0.90	0.50	1.66	GBP
12	TT International (Lite)	TT UK Equity Fund	0.44	0.14	0.05	50.00	-1.96	0.45	3.15	GBP
13	Dimensional Fund Advisors	United Kingdom Small Companies Fund (GBP, Acc.)	-0.49	-0.06	-0.43	55.56	-0.81	0.45	8.79	GBP
14	Newton Investment Management (Lite)	Newton UK Opportunities Fund Exempt Share Class 2	0.38	0.07	-0.22	55.56	-1.85	0.44	5.67	GBP
15	Franklin Templeton Investments	FTF - Franklin UK Rising Dividends Fund A(inc) GBP	-0.08	-0.02	-0.02	50.00	-1.52	0.41	4.86	GBP
16	Fidelity International	Fidelity Institutional UK Multi Manager	-1.37	-0.42	0.15	38.89	-3.38	0.26	3.26	GBP

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Section 8: Performance Tables

31: Performance - UK Equity Core

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	10.54		9.245		9.55	
Artemis / Institutional UK Smaller Companies Composite	17.18	(1)	17.44	(4)	11	(3)
Ardevora Asset Management LLP / Ardevora UK Equity	14.71	(2)	21.23	(2)	8.84	(13)
J.P. Morgan / JPM UK Smaller Companies Fund	13.19	(3)	22.65	(1)	9.64	(9)
Aberdeen Standard Investments / Aberdeen UK Smaller Companies Fund	12.52	(4)	19.53	(3)	7.65	(19)
BlackRock / BlackRock UK Equity Fund (BUKE)	12.4	(5)	11.86	(6)	11.04	(2)
Ardevora Asset Management LLP / Ardevora UK Income	11.1	(6)	10.88	(7)	10.34	(6)
Mirabaud AM / Core Segregated Account	10.75	(7)	13.78	(5)	10.86	(5)
Threadneedle / Threadneedle UK Equity (Core) Composite (10993)	10.68	(8)	8.94	(13)	9.7	(8)
J.P. Morgan / JPM Life UK Specialist Equity Fund	10.66	(9)	10.15	(9)	8.28	(16)
Threadneedle / Threadneedle Pensions UK Equity Fund (EPFEQ)	10.54	(10)	9.37	(10)	9.56	(10)
MFS / MFS U.K. Equity	9.93	(11)	7.68	(17)	8.57	(15)
SSGA Ltd / MPF UK Equity Index Sub-Fund	9.74	(12)	9.12	(11)	9.23	(12)
SSGA Ltd / MPF World UK Equity Index Sub-Fund	9.55	(13)	8.49	(15)	9.54	(11)
Artemis / Artemis UK Select Fund	8.92	(14)	10.31	(8)	6.64	(20)
Aberdeen Standard Investments / UK Equities (All Cap) - 3% outperformance	8.81	(15)	8.63	(14)	10.87	(4)
Threadneedle / Threadneedle UK Select Fund (T2UKSG)	8.78	(16)	5.84	(19)	7.83	(17)
Aberdeen Standard Investments / Aberdeen UK Equity Fund	8.77	(17)	9	(12)	11.07	(1)
Threadneedle / Threadneedle UK Equity (High Alpha) Composite (12046)	8.69	(18)	5.84	(19)	7.83	(17)
Janus Henderson / Janus Henderson Institutional High Alpha UK Equity Fund	8.54	(19)	8.35	(16)	8.69	(14)
Threadneedle / Threadneedle Ethical UK Equity Fund (T6EUK)			6.02	(18)	10.21	(7)

32: Performance - UK Equity Growth

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	10.34		12.07		8.84	
BlackRock / BlackRock UK Small Companies Fund	18.95	(1)	23.27	(2)	9.85	(8)
Threadneedle / Threadneedle UK Smaller Companies Fund (T2UKSM)	18.08	(2)	15.63	(5)	11.8	(3)
Baillie Gifford / Baillie Gifford UK Equity Alpha Composite (GBP)	15.11	(3)	25.49	(1)	15.52	(1)
Janus Henderson / Janus Henderson UK Smaller Companies	14.47	(4)	18.03	(3)	9.35	(9)
Mirabaud AM / Mirabaud - UK Equity High Alpha	14.18	(5)	10.05	(14)	7.96	(17)
RLAM / Royal London Sustainable Leaders Trust	12.5	(6)	12.07	(10)	10.28	(6)
Baillie Gifford / Baillie Gifford UK Equity Focus Composite (GBP)	12.39	(7)	14.93	(7)	12.41	(2)
SVM / SVM UK Growth Fund	11.95	(8)	16.9	(4)	8.91	(10)
Baillie Gifford / Baillie Gifford UK Equity Core Composite (GBP)	11.6	(9)	14.73	(8)	10.46	(5)
RLAM / UK Smaller Companies	11.49	(10)	13.97	(9)	8.78	(13)
Threadneedle / Threadneedle UK Equity Smaller Companies Composite (10999)	10.34	(11)	11.55	(12)	7.34	(19)
Threadneedle / Threadneedle UK Fund (T2UKGR)	10.25	(12)	6.81	(18)	8.36	(15)
Threadneedle / Threadneedle UK Equity (Alpha) Composite (10992)	10.24	(13)	6.8	(19)	8.36	(15)
Threadneedle / Threadneedle Pensions UK Equity High Alpha Fund (EPFHA)	10.14	(14)	6.76	(20)	8.4	(14)
RWC / RWC UK Focus Fund	9.86	(15)	13.96	(10)	8.84	(11)
Baillie Gifford / UK Equity Small Caps Composite (GBP)	9.33	(16)	7.89	(17)	8.8	(12)
FT Investments / FTF-Franklin UK Mid Cap Fund A(inc) GBP	8.85	(17)	15.28	(6)	6.48	(20)
Aviva Investors / UK Opportunities	8.42	(18)	10.25	(13)	10.07	(7)
AXA IM / AXA Framlington UK Growth Composite	7.74	(19)	7.99	(16)	11.04	(4)
AXA IM / AXA Framlington UK Select Opportunities Fund	7.03	(20)	9.26	(15)	7.91	(18)
DMGI / Old Mutual UK Opportunities Fund	-3.13	(21)	-1.4	(21)	-1.86	(21)

Section 8: Performance Tables

33: Performance - UK Equity No Predominant Style

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
(Median of Universe)	9.52		9.32		8.515	
OMGI / UK Smaller Companies Total Composite	20.7	(1)	18.94	(4)	8.32	(28)
Aberdeen Standard Investments / UK Smaller Companies Fund	19.82	(2)	24.82	(1)	9.78	(10)
OMGI / Old Mutual UK Select Smaller Companies Fund	19.66	(3)	17.91	(5)	8.09	(30)
Invesco / Invesco Perpetual UK Smaller Companies Equity Fund	16.91	(4)	16.12	(6)	7.46	(33)
OMGI / Old Mutual UK Mid Cap Fund	16.33	(5)	11.52	(14)	9.01	(19)
Kames Capital / Kames UK Smaller Companies Fund	14.03	(6)	22.54	(2)	9.33	(13)
AllianzGI / Allianz UK Opportunities Fund	12.92	(7)	15.07	(8)	12.45	(3)
AllianzGI / UK Equity Unconstrained composite	12.91	(8)	15.08	(7)	12.45	(3)
Aberdeen Standard Investments / Aberdeen Responsible UK Equity Fund	11.77	(9)	11.92	(13)	11.27	(5)
Aberdeen Standard Investments / UK Ethical Pension Fund	11.21	(10)	13.24	(11)	8.44	(25)
Invesco / Invesco Perpetual UK Enhanced Index Fund	11	(11)	11.52	(14)	8.5	(23)
Majedie / UK Focus Fund (pooled)	10.95	(12)	14.42	(9)	13.67	(1)
Majedie / UK Focus Fund (segregated)	10.95	(12)	14.42	(9)	13.67	(1)
Marathon / Composite of Standard UK Model, Segregated & Commingled, Non-US	10.7	(14)	12.11	(12)	3.59	(41)
Threadneedle / Threadneedle UK Extended Alpha Fund (TGUKLI)	10.57	(15)	7.15	(33)	7.59	(32)
BlackRock / BIEF UK Focus fund	10.3	(16)	9.25	(23)	10.42	(8)
TT / TT UK Equity Fund	9.96	(17)	9.56	(19)	7.32	(34)
Newton / Newton UK Opportunities Fund Exempt Share Class 2	9.91	(18)	8.05	(31)	7.81	(31)
BlackRock / Aquila Life UK Equity Index Fund	9.69	(19)	9.1	(24)	9.23	(15)
UBS / FTSE All-Share Indexed	9.67	(20)	9.07	(26)	9.21	(16)
HSBC / HSBC FTSE 100 UCITS ETF	9.61	(21)	8.65	(28)	9.56	(12)
FT Investments / FTF - Franklin UK Rising Dividends Fund A(inc) GBP	9.52	(22)	4.23	(40)	7.3	(35)
Dimensional / UK Small Cap Equity Composite	9.28	(23)	10.86	(18)	8.53	(22)
Newton / Newton UK Equity Fund Exempt Share Class 1	9.21	(24)	7.74	(32)	9.18	(17)
Dimensional / United Kingdom Small Companies Fund (GBP, Acc.)	9.19	(25)	11.23	(17)	8.27	(29)
Majedie / UK Equity Fund (segregated)	9.09	(26)	9.39	(21)	11.15	(6)
Majedie / UK Equity Fund (pooled)	9.09	(26)	9.39	(21)	11.15	(6)
Kames Capital / Kames UK Equity Fund	8.72	(28)	8.34	(29)	8.76	(21)
Invesco / Invesco Perpetual UK Focus Fund	8.65	(29)	8.91	(27)	9.09	(18)
Fidelity / Fidelity Institutional UK Multi Manager	8.45	(30)	5.84	(36)	9.29	(14)
Aberdeen Standard Investments / SL Vanguard FTSE UK All Share Index Pension	8.27	(31)	5.3	(37)	5.34	(40)
Aberdeen Standard Investments / UK Equity Pension Fund	8.18	(32)	9.1	(24)	8.8	(20)
Kames Capital / High Alpha UK Equity Fund	7.9	(33)	11.44	(16)	9.65	(11)
Invesco / Invesco Perpetual UK Growth Fund	7.73	(34)	8.27	(30)	8.46	(24)
Invesco / Invesco Perpetual Income and Growth Fund	7.63	(35)	4.58	(38)	9.98	(9)
Aberdeen Standard Investments / UK Equity Unconstrained Pension Fund	7	(36)	20.59	(3)	6.87	(38)
Kames Capital / Kames Ethical Equity Fund	6.65	(37)	9.51	(20)	6.92	(37)
Vanguard / Vanguard FTSE U.K. Equity Income Index (Accumulation Share Class)	6.53	(38)	6.42	(34)	8.36	(26)
Vanguard / Vanguard FTSE U.K. Equity Income Index (Income Share Class)	6.53	(38)	6.41	(35)	8.36	(26)



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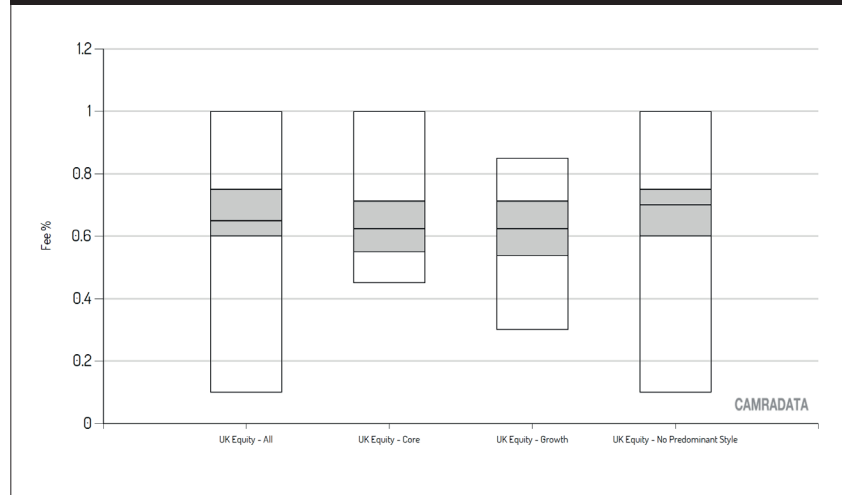
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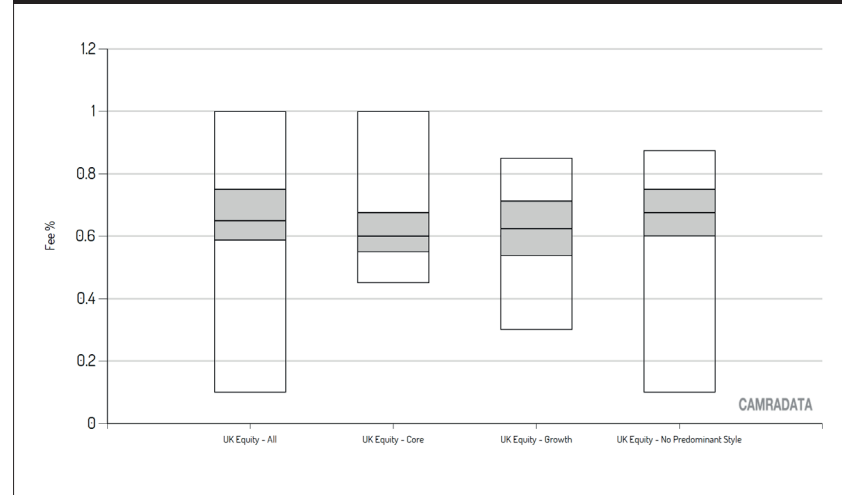
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Section 9: Fees

34: Fees - All UK Equity



35: Fees - UK Equity over 3 years track record



36: Fees - UK 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 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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