



**MULTI ASSET
SERIES**
Investment Research



The DGF market deconstructed

Diversified Growth Funds Survey Q1 2019



CAMRADATA

Editorial



THE FIRST QUARTER OF 2019

brought some rays of sunshine after storm clouds had sent investors running for shelter in Q4. But it will be wise to keep umbrellas close to hand.

Equity and bond markets are adjusting to a weaker outlook for the global economy and a belief that the Federal Reserve may have overshot with four 25bp interest rate rises during 2018. Investors were encouraged by signs of a possible (albeit temporary) thaw in US-China trade tensions and by signals from the US central bank that further interest rate rises are unlikely during 2019.

Appetite for risk assets began to return after a turbulent Q4 pushed many investors towards a "risk off" position. But high levels

of volatility remained across global equity, commodities and high-yield debt markets. The S&P 500 recovered from its worst quarterly performance since 2011 to deliver its best 3-month return for more than a decade.

“INVESTOR CONFIDENCE CONTINUED TO BEAR SCARS AND THE DGF EXPERIENCED NET OUTFLOWS OF £4.56BN IN Q1 ”

How did the funds tracked by CAMRADATA perform in the first quarter? After this difficult Q4 2018, DGF funds delivered a stronger performance: 98% of products in the DGF universe offered a breakeven or positive return, compared with just 2% in the preceding quarter.

However, investor confidence continued to bear scars and the DGF universe experienced net outflows of £4.56bn in Q1, the sixth consecutive quarter in which the

sector has seen net redemptions. While the universe as a whole suffered through another quarter of outflows there was some good news for individual managers in the universe with Aviva Investors achieving inflows of over £2bn and River and Mercantile achieving inflows of over 200% of their previous AuM.

Despite negative outflows across the universe as a whole, a recovery in valuations has pushed total assets under management up by £1.70bn across the diversified growth funds tracked by CAMRADATA. However, this is dwarfed by the £11.5bn decline in AUM experienced during the final quarter of 2018.

Diversified growth funds are designed to deliver growth-driven return across a broad spectrum of market conditions – and the market recovery, across a range of asset classes, has created a more supportive environment for achieving this objective. However, it will take several periods of consistent performance before fund managers are likely to reverse the stream of fund outflows from the DGF segment.

Bob Currie,
Research editor, CAMRADATA

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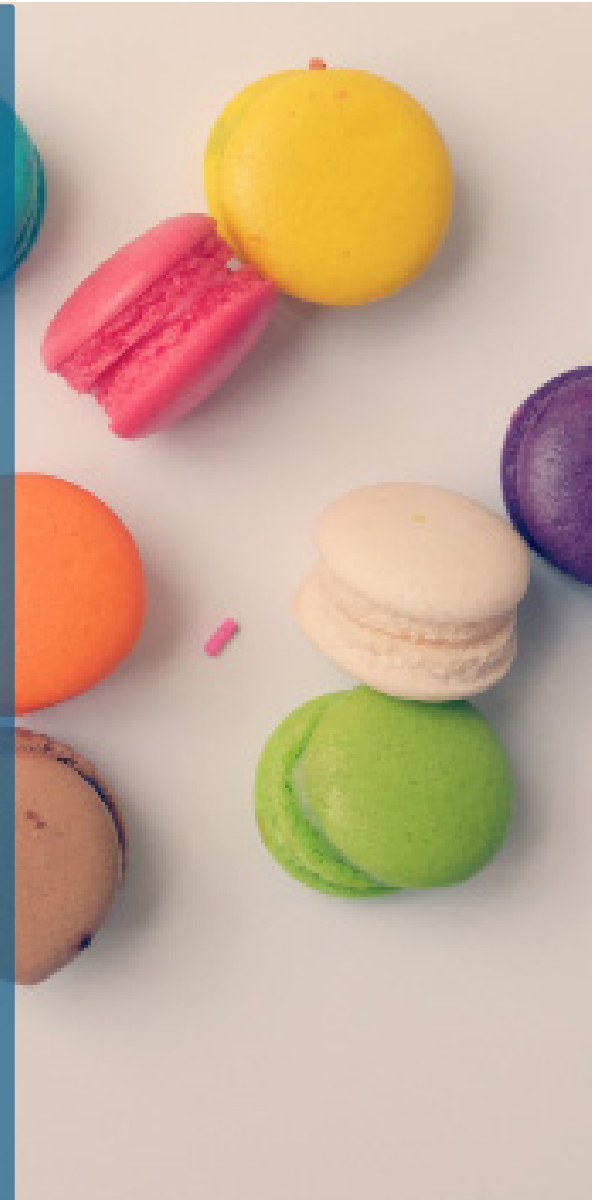
CAMRADATA CLEAR, INDEPENDENT ANALYSIS

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 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: Q1 2019

OUTLOOK

Facing concerns over economic slowdown, the Federal Reserve and the ECB signalled that further rate increases are unlikely before the year end and that steps to unwind their long-running liquidity support programmes will be put on hold during 2019. This provided a boost to risk assets, with international equities, commodities and high-yield corporate debt markets all making significant gains.

Emerging markets equities rallied in Q1, driven by monetary relaxation from the US Federal Reserve and temporary hopes of a solution to US-China trade tensions. However, Turkish equities slipped back as confidence in the lira declined, falling sharply against USD.

EQUITIES

US equities recorded a strong start to the year, with the S&P climbing 13.7% during Q1, more than reversing the heavy losses sustained in the preceding quarter. Technology stocks, which had their best quarter since 2012, were at the heart of this recovery. Eurozone equities benefited from improved investor risk appetite, with the MSCI EMU index rising just over 10%. In the UK, the FTSE All-

Share climbed 11.9%.

China A-shares received a boost as MSCI confirmed plans to increase their weight in MSCI Indices and the Chinese authorities initiated fiscal and monetary stimulus to boost the economy.

FIXED INCOME

In the US, 10-yr Treasury yields fell 30bps during Q1 to their lowest levels since 2017. Yields on 3-month Treasuries exceeded those on 10-year Treasuries for almost a week during March – the first time this section of the yield curve has inverted since 2007. This trend typically highlights investor fears about a deteriorating economic outlook.

Looking internationally, investors continued to demonstrate strong appetite for highly-rated government bonds, with 10-yr German government bond yields falling into negative territory for the first time since October 2016 and Japanese government bonds yields also falling negative.

OTHER ASSETS

Oil prices recorded their largest quarterly rise for almost a decade during Q1 2019, contributing to

a 15.0% gain in the S&P GSCI commodities index. Some industrial metals made significant gains, with zinc and nickel prices up more than 20% encouraged by hopes of a US-China trade solution. Gold prices climbed 0.9% during Q1, building on their strong performance in Q4 2018.

“THIS PROVIDED A BOOST FOR RISK ASSETS, WITH INTERNATIONAL EQUITIES, COMMODITIES AND HIGH-YIELD CORPORATE DEBT MARKETS ALL MAKING SIGNIFICANT GAINS.”

UNITED STATES

US real GDP grew by 3.2% during Q1 according to US Department of Commerce data. This was buoyed by a 1.3% growth in consumer expenditure. Imports declined by 3.7% over the quarter, their largest fall for almost 10 years, driven by concerns over the trade outlook and US-China tensions.



EUROPE

The eurozone grew by 0.4% during Q1 2019 and by 1.2% year-on-year. Unemployment remained at a multi-year low and low oil prices kept down import costs. However, the outlook for manufacturing remains

weak, constrained by weak global demand, political uncertainty and poor performance from the auto sector.

UK

UK growth rose to 0.5% for Q1, up from 0.2% in the preceding

quarter, according to UK Office for National Statistics data. This was encouraged by a rise in business investment, after several quarters where companies showed reluctance to invest in the face of Brexit uncertainties.

Highlights



THE NUMBER OF DGF

products in this survey totals 94 products, with almost 65% of vehicles showing track records of greater than 7 years.

205%



RIVER AND MERCANTILE ACHIEVED

the largest percentage growth in AuM seeing its assets increase by 205% in Q1 2019, followed by J.P. Morgan AM, State Street Global Advisors, HSBC Global AM and Sanlam Investments UK.



OVER THE LAST QUARTER

the DGF universe has seen £4.56bn in net outflows, which means the universe has had six consecutive quarters of negative asset flows.

Aviva Investors

achieved the largest asset inflows with £2,216m in Q1 2019. HSBC Global Asset Management was the runner up with £485m of inflows, followed by DWS, Baillie Gifford & Co. and River and Mercantile Group.

Since Q4 2018 DGF

assets under management have increased by

£1.70bn

after a decrease of over £11.5bn in AuM from the end of Q3 2018 to the end of Q4 2018.



DGF's with an objective of cash plus less than three percent achieved a median return of 3.64% over the last year.

DGF's with an objective of cash plus three to five percent achieved a median return of 2.24% over the last year.

DGF's with an objective of cash plus five to seven percent achieved a median return of 2.68% over the last year.

RUFFER

continues to hold the largest market share with just under **£28.1bn** of assets under management. AQR, Invesco, Aberdeen Standard & Nordea AM make up the rest of the top 5 in terms of market share of the DGF universe.

DGFs with an objective of cash

plus less than three percent achieved an annualised median return of **4.02%** over the last three years.

plus three to five percent achieved an annualised median return of **5.42%** over the last three years.

plus five to seven percent achieved an annualised median return of **5.17%** over the last three years.

The fourth quarter of 2018 saw a complete reversal of fortunes for products in the DGF universe with **98%** of products achieving a breakeven or positive return, compared to only **2%** in the final quarter of 2018.

The CAMRADATA IQ ranking over one year

rather than the usual three shows the stand out product with an objective of cash plus three to five percent is the Sanlam Multi-Strategy Fund, and the stand out product with an objective of cash plus five to seven percent is the Invesco Balanced-Risk Allocation composite.

According to the CAMRADATA IQ Scores...

- for the three years to 31st March 2019, the stand out product with an objective of cash plus less than three percent is the LGT Vestra Defensive vehicle.
- the stand out product with an objective of cash plus three to five percent is the Legal & General Dynamic Diversified Fund.
- the stand out product with an objective of cash plus five to seven percent is the Invesco Balanced-Risk Allocation Composite.

DGF AUM are £18.8bn below the peak at the end of 2017

Looking at the three year spread of annualised returns, the DGF universe maintained a positive outcome in performance with over 97% of products achieving a breakeven or positive return.

Fees in the DGF universe range from 0.2% to 1% with a median fee of 0.5%. In general, fees are lower in the DGF Cash +<3% universe.

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The DGF market deconstructed

Part one

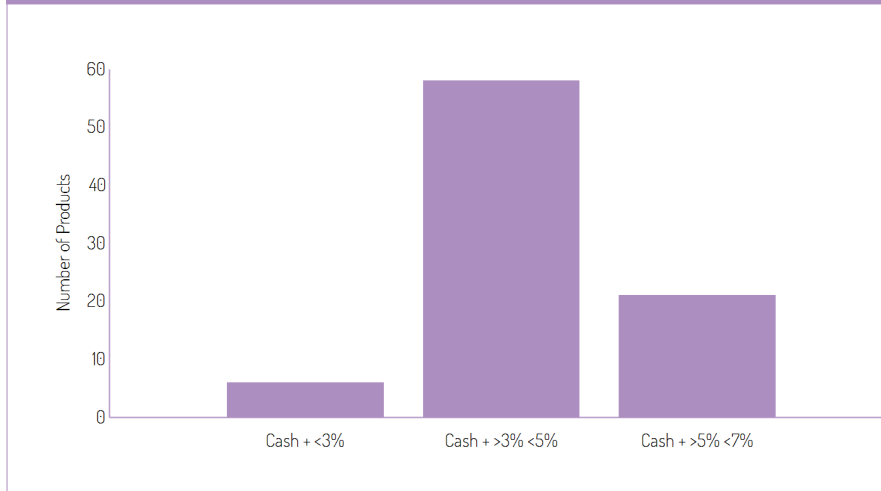
The DGF Universe



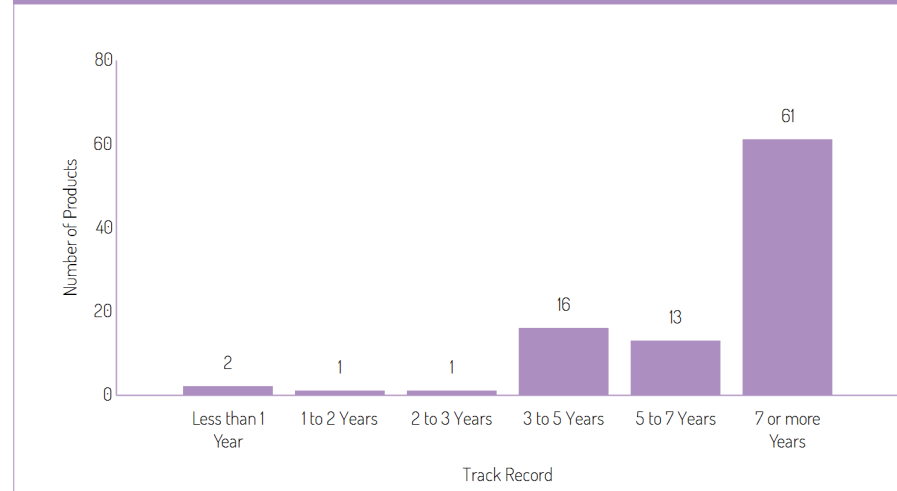
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Section 1: DGF Universe

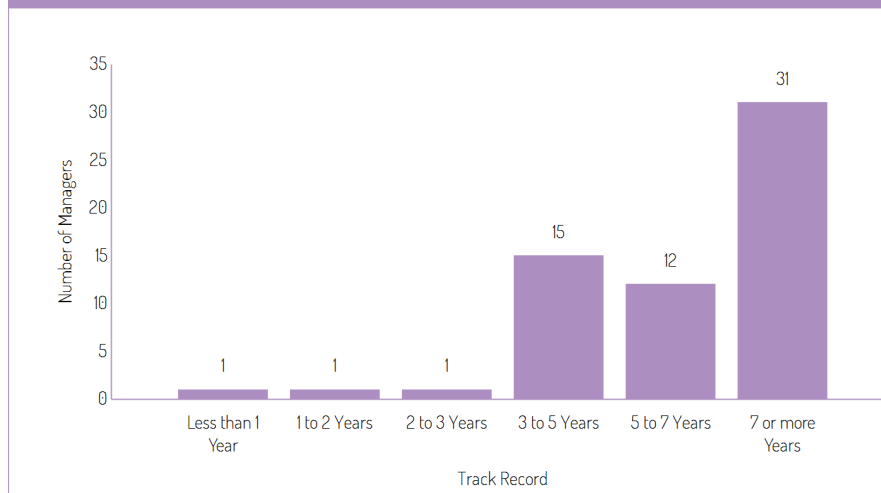
1: Number of products in the DGF universe



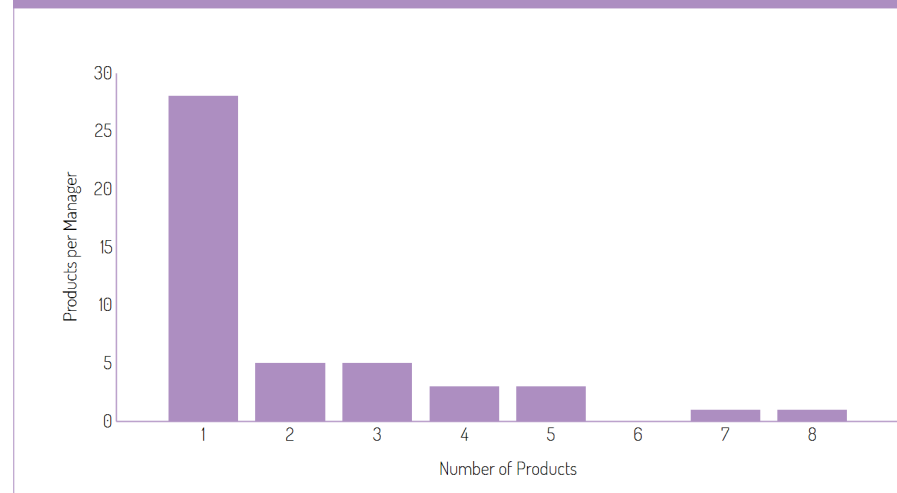
2: Number of products over time



3: Number of Asset Managers over time

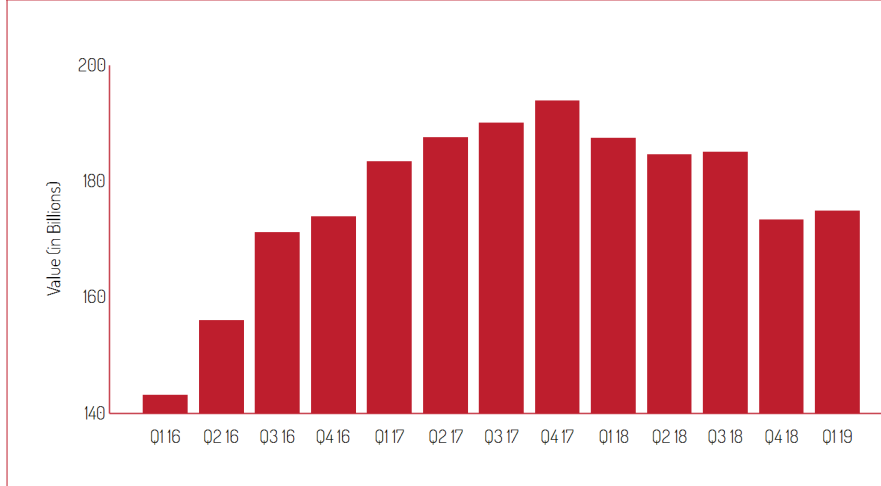


4: Number of products per Asset Manager

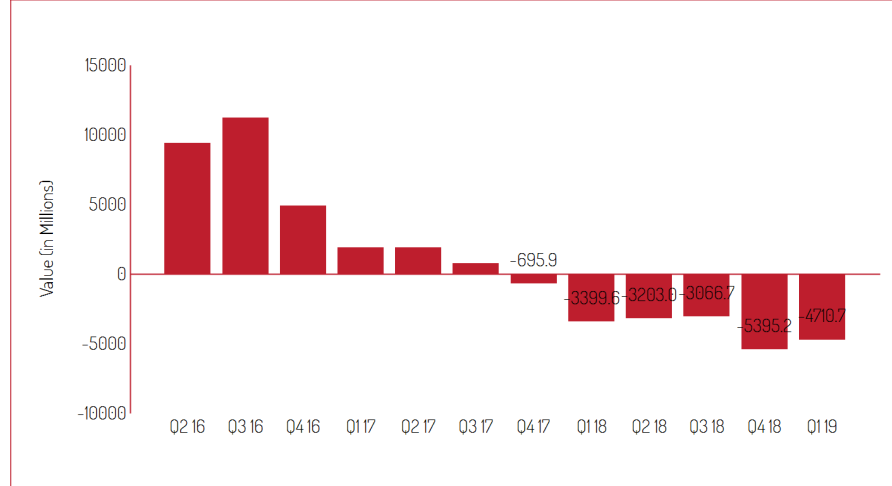


Section 2: Assets Under Management

5: AuM of DGF Universe



6: DGF Universe Asset Flows



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

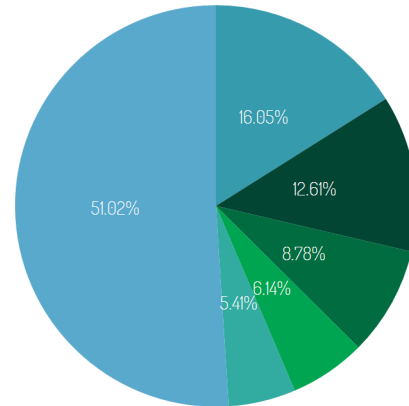
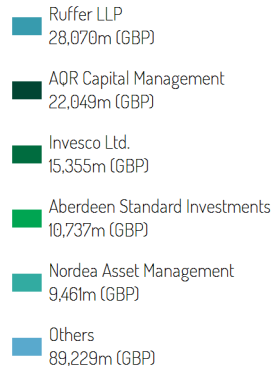
Rank	Manager	Inflows
1	Aviva Investors Global Services Limited	£ 2,216m
2	HSBC Global Asset Management	£ 485m
3	DWS	£ 404m
4	Baillie Gifford & Co.	£ 391m
5	River and Mercantile Group	£ 347m

8: DGF Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	River and Mercantile Group	205.02
2	J.P. Morgan Asset Management	23.06
3	State Street Global Advisors Limited	10.52
4	HSBC Global Asset Management	8.16
5	Sanlam Investments UK	7.51

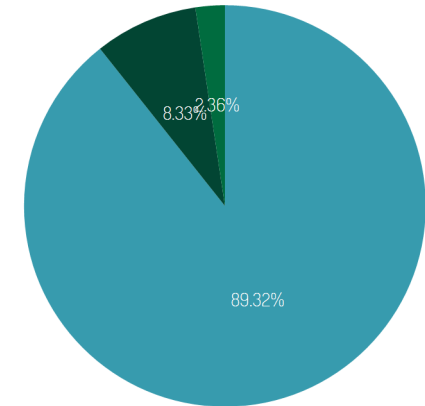
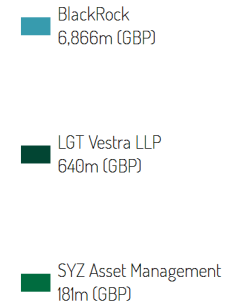
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9: ALL DGF Funds



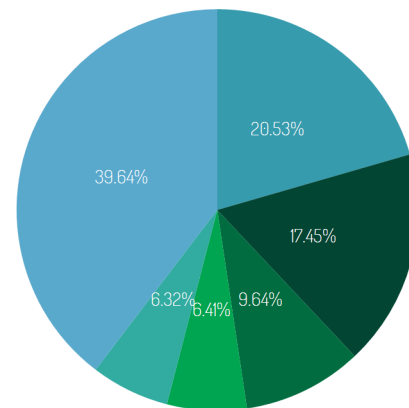
Total Value - 174,901m GBP

10: Cash + <3%



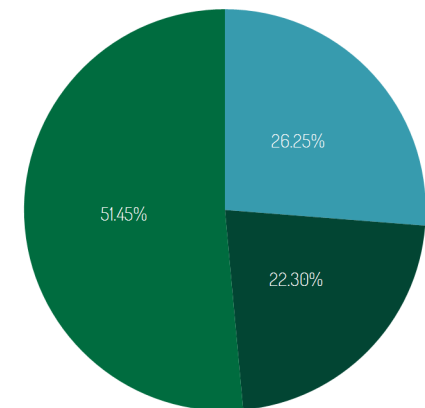
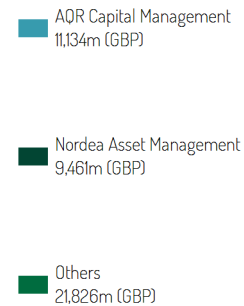
Total Value - 7,687m GBP

11: Cash + 3% to 5%



Total Value - 113,175m GBP

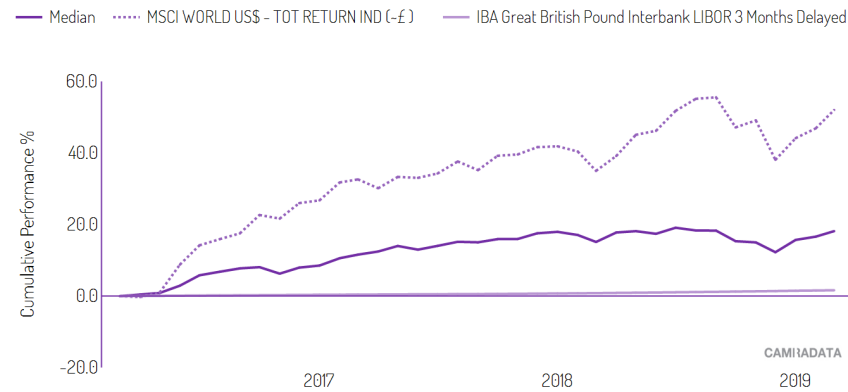
12: Cash + 5% to 7%



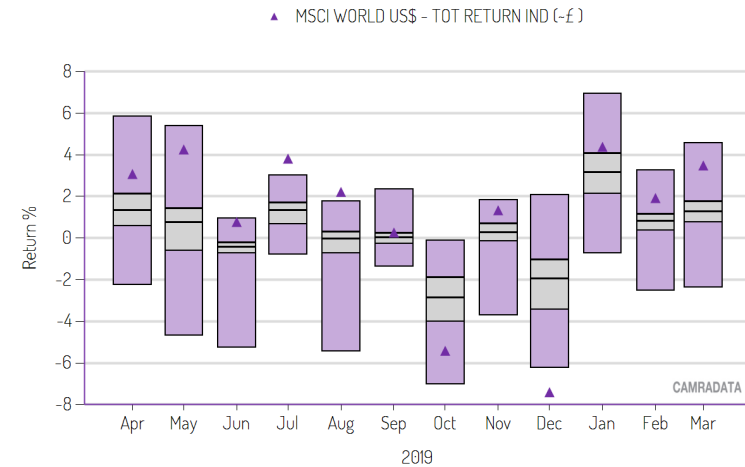
Total Value - 42,420m GBP

Section 4: Performance

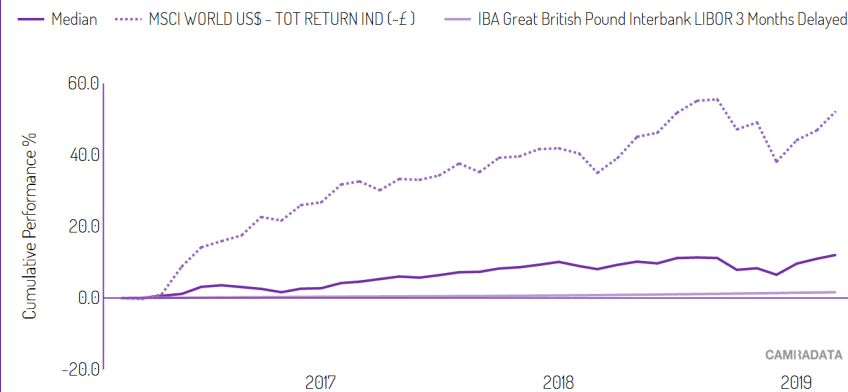
13: Cumulative Returns - ALL DGF v Market



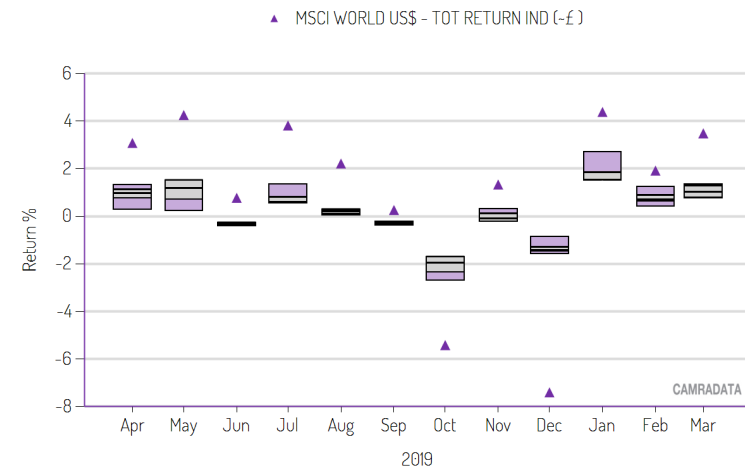
14: Monthly Returns - All DGF



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

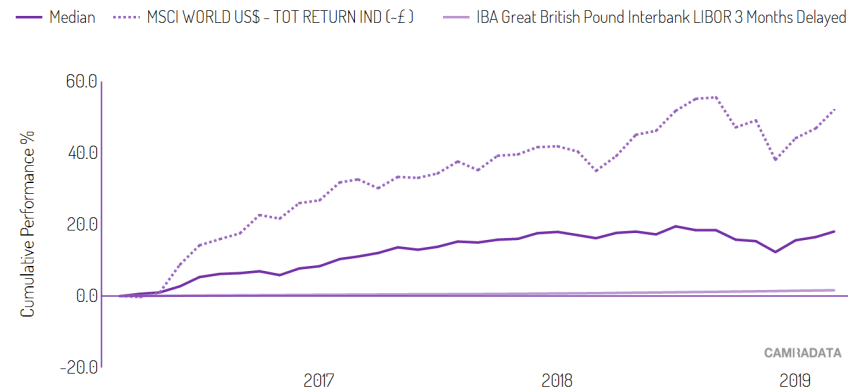


16: Monthly Returns - Cash + <3%

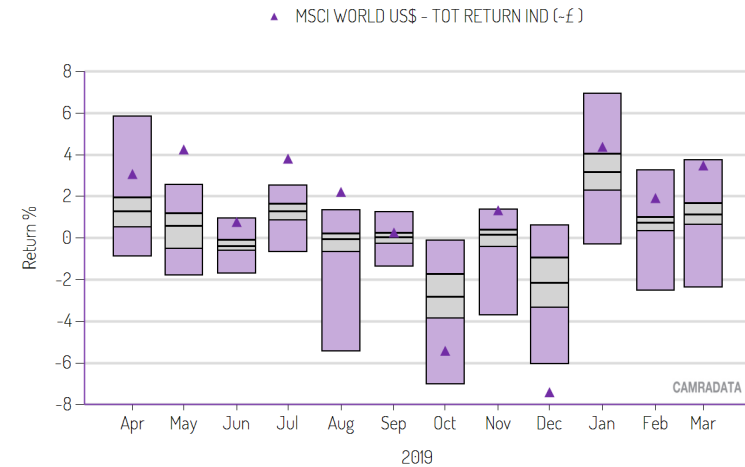


Section 4: Performance

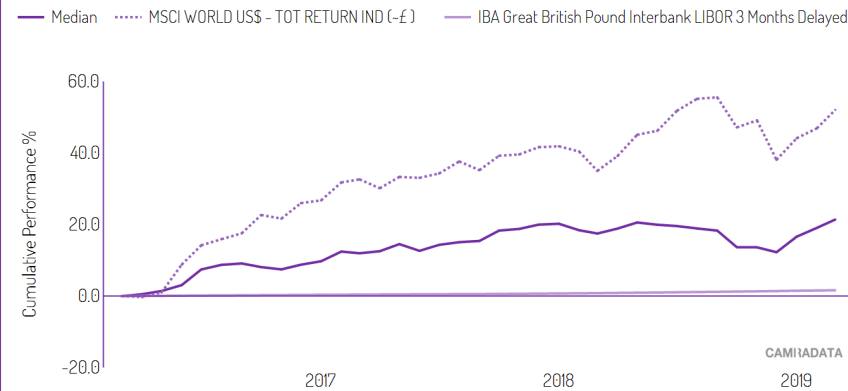
17: Cumulative Returns - Cash + 3% to 5% v Market



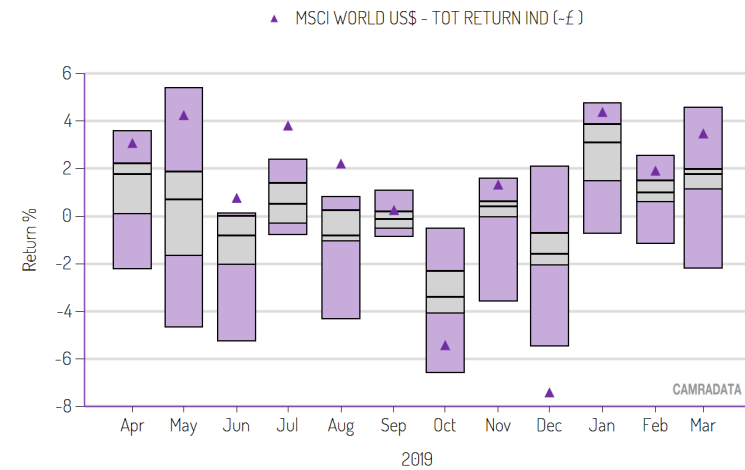
18: Monthly Returns - Cash + 3% to 5%



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

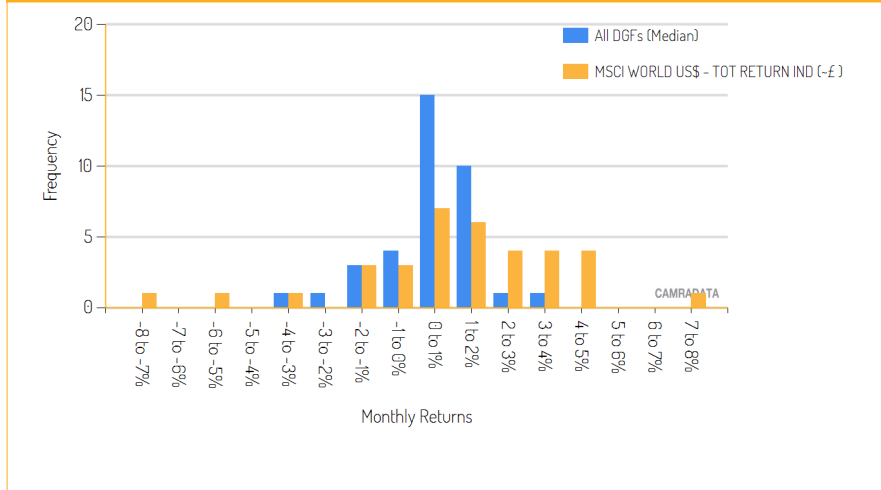


20: Monthly Returns - Cash + 5% to 7%

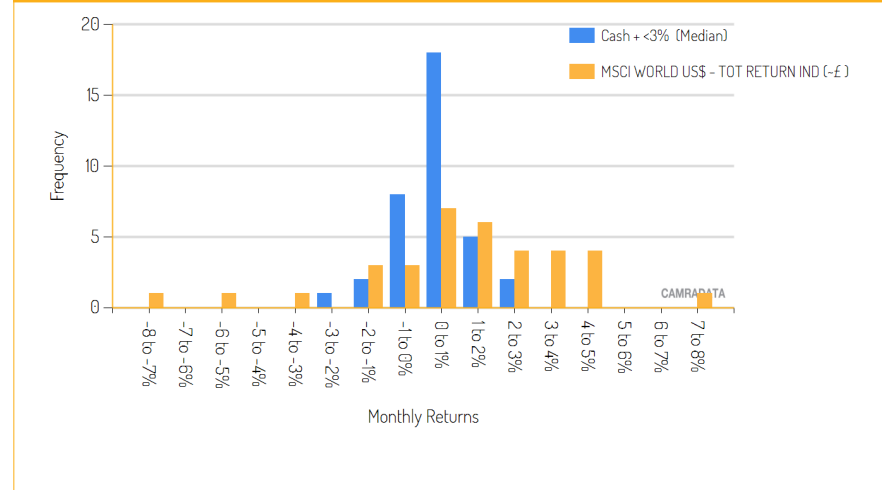


Section 5: Distribution of Returns

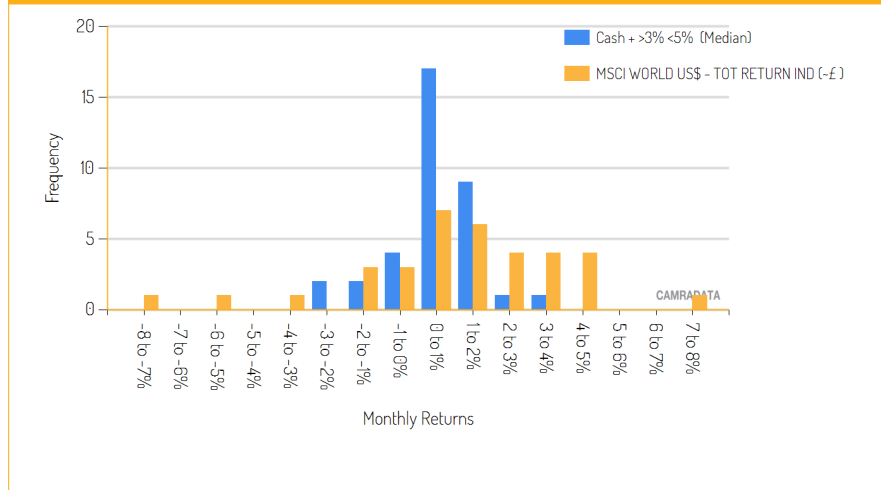
21: Distribution of Monthly Returns - All DGF Funds



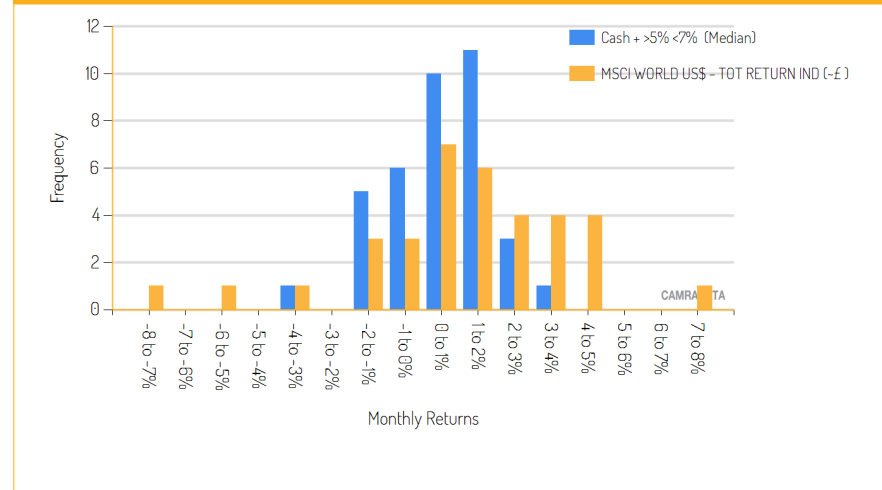
22: Distribution of Monthly Returns - Cash + <3%



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

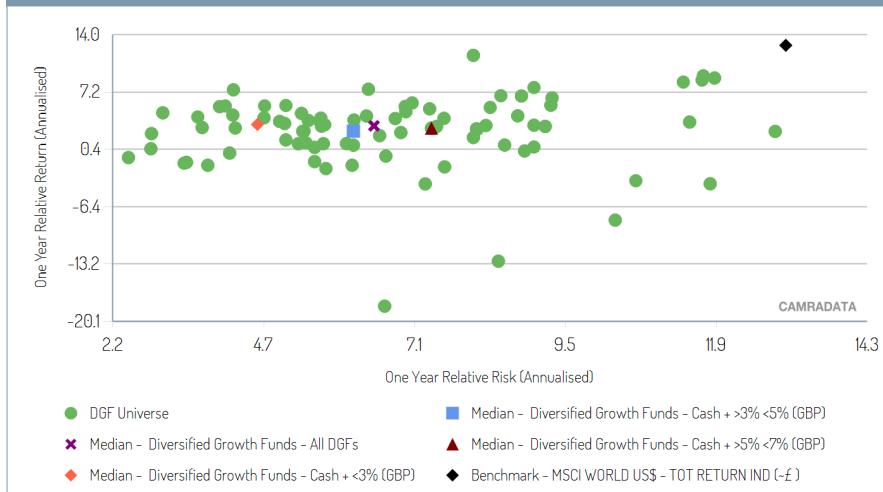


24: Distribution of Monthly Returns - Cash + >5% to 7%

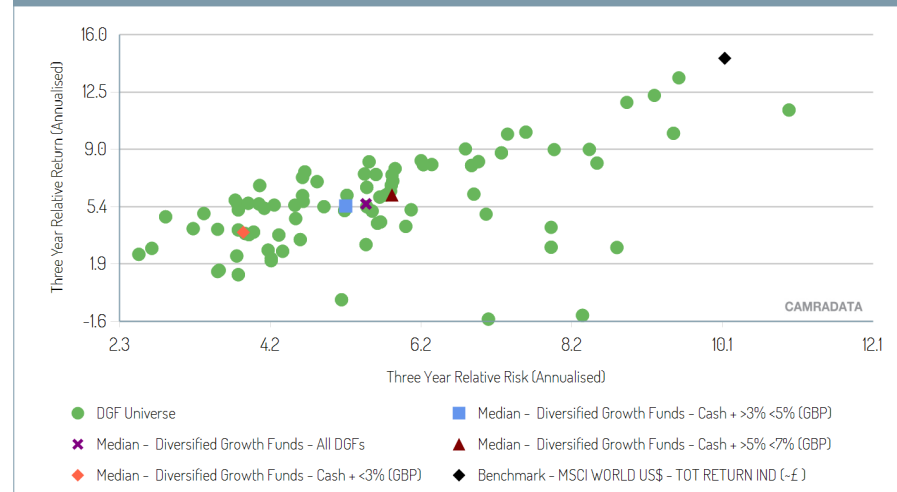


Section 6: Risk Return

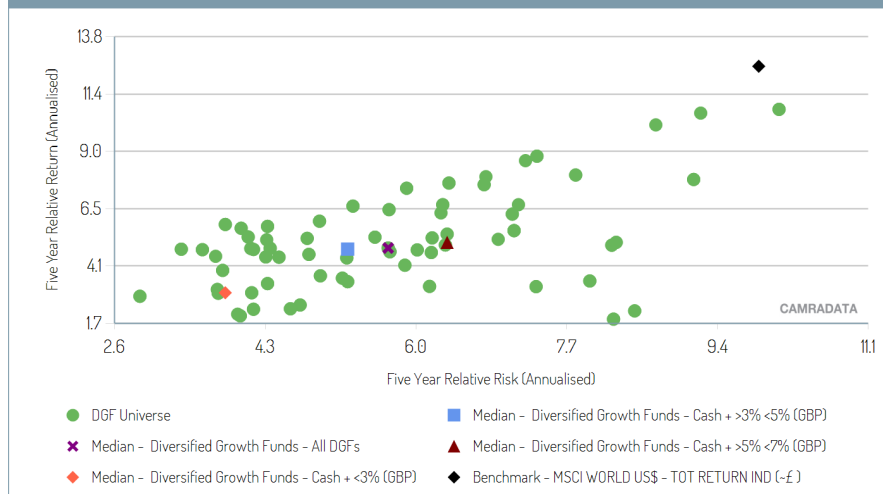
25: 1 Year Risk Return - All DGF Funds



26: 3 Years Risk Return - All DGF Funds



27: 5 Years Risk Return - All DGF Funds





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The DGF market deconstructed

Part two

DGFs in Focus

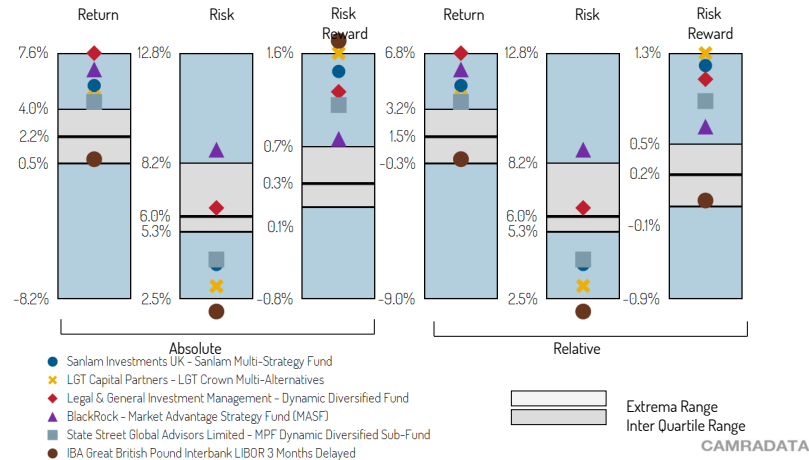


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Section 7: 28: CAMRADATA IQ - Cash + 3% to 5% - 1 Year

Data size: 57 products

One Year Returns to Mar 2019



One Year Relative Risk Return to Mar 2019



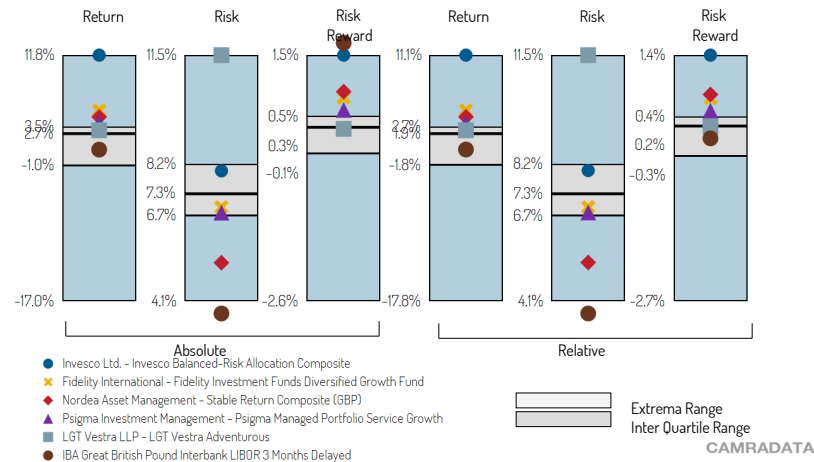
IQ Scores : - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Sanlam Investments UK	Sanlam Multi-Strategy Fund	4.72	1.19	0.16	66.67	1.19	0.83	3.95	GBP
2	LGT Capital Partners	LGT Crown Multi-Alternatives	3.98	1.30	-0.25	75.00	1.30	0.81	3.05	GBP
3	Legal & General Investment Management	Dynamic Diversified Fund	6.80	1.07	-0.50	75.00	1.07	0.79	6.33	GBP
4	BlackRock	Market Advantage Strategy Fund (MASF)	5.75	0.65	0.99	50.00	0.65	0.78	8.78	GBP
5	State Street Global Advisors Limited	MPF Dynamic Diversified Sub-Fund	3.66	0.88	0.27	58.33	0.88	0.78	4.16	GBP
6	Fidelity International	Fidelity Diversified Markets Fund	5.01	0.71	-0.23	66.67	0.71	0.77	7.04	GBP
7	Lombard Odier Investment Managers	All Roads, Syst. Hdg., (GBP) N A	3.31	0.71	0.28	58.33	0.71	0.76	4.66	GBP
8	AB (AllianceBernstein)	Dynamic Diversified Beta	5.47	0.59	-0.55	66.67	0.59	0.70	9.28	GBP
9	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	4.26	0.58	-0.40	66.67	0.58	0.70	7.32	GBP
10	Psigma Investment Management	Psigma Balanced Strategy	2.95	0.55	0.09	58.33	0.55	0.68	5.38	GBP
11	River and Mercantile Group	River and Mercantile Dynamic Asset Allocation	3.93	0.57	-1.08	75.00	0.57	0.68	6.94	GBP
12	AQR Capital Management	AQR Global Risk Premium Strategy	4.56	0.49	-0.39	66.67	0.49	0.67	9.25	GBP
13	Janus Henderson Investors	Janus Henderson Horizon Global Multi-Asset Fund	2.73	0.49	-0.40	66.67	0.49	0.61	5.56	GBP
14	J.P. Morgan Asset Management	JPMorgan Life Diversified Growth Fund	3.07	0.41	-0.57	66.67	0.41	0.58	7.54	GBP
15	Gatmore Capital Management LLP	Multi-Asset Fund	2.23	0.40	-0.01	58.33	0.40	0.58	5.58	GBP
16	Insight Investment Management (Global) Limited	Broad Opportunities (C0427)	1.65	0.31	0.29	50.00	0.31	0.56	5.30	GBP
17	William Blair International, Limited	Dynamic Diversified Allocation (£) GBP-hedged composite returns	1.63	0.31	-0.11	58.33	0.31	0.53	5.28	GBP
18	Fulcrum Asset Management LLP	Fulcrum Diversified Growth Strategy	2.14	0.26	-1.60	75.00	0.26	0.51	8.21	GBP
19	LGT Vestra LLP	LGT Vestra Balanced	2.08	0.28	-0.79	66.67	0.28	0.49	7.43	GBP
20	Aberdeen Standard Investments	Aberdeen Standard SICAV I - Diversified Growth Fund	0.60	0.12	0.92	33.33	0.12	0.45	5.01	GBP

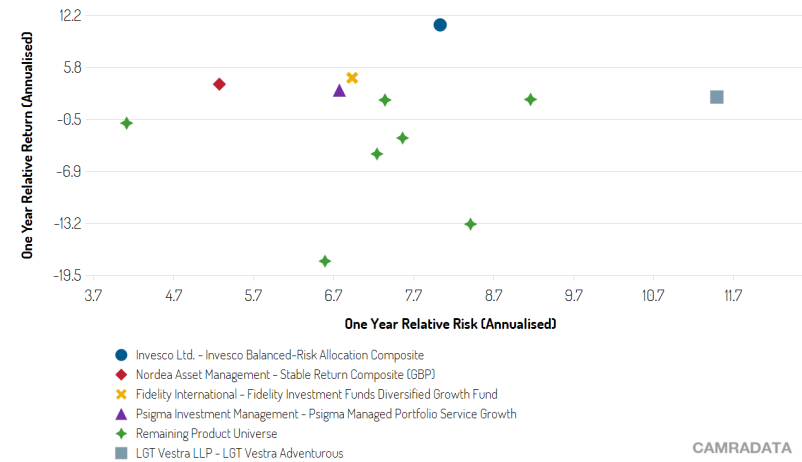
Section 7: 29: CAMRADATA IQ - Cash + 5% to 7% - 1 Year

Data size: 15 products

One Year Returns to Mar 2019



One Year Relative Risk Return to Mar 2019



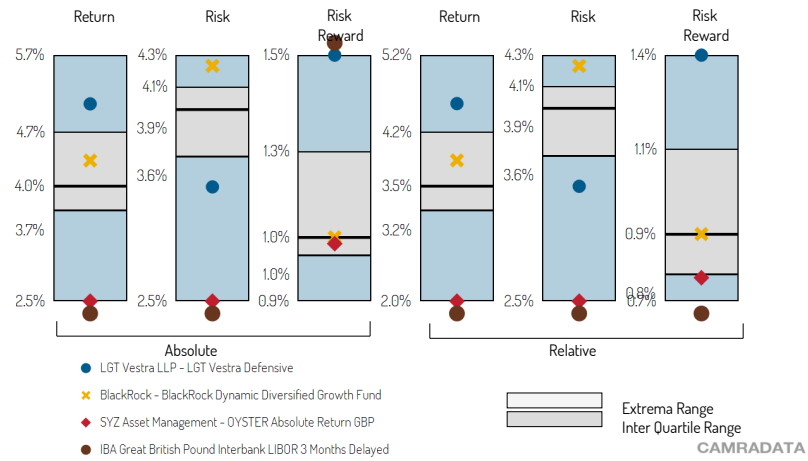
IQ Scores - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Invesco Ltd.	Invesco Balanced-Risk Allocation Composite	11.05	1.38	0.71	66.67	1.38	0.86	8.02	GBP
2	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	4.59	0.66	-0.29	66.67	0.66	0.75	6.92	GBP
3	Nordea Asset Management	Stable Return Composite (GBP)	3.82	0.73	0.24	58.33	0.73	0.75	5.26	GBP
4	Psigma Investment Management	Psigma Managed Portfolio Service Growth	3.10	0.46	0.01	58.33	0.46	0.68	6.76	GBP
5	LGT Vestra LLP	LGT Vestra Adventurous	2.25	0.20	-1.36	66.67	0.20	0.51	11.48	GBP
6	Aberdeen Standard Investments	Global Absolute Return Strategies Fund - Unit Trust	-0.93	-0.23	-0.46	58.33	-0.23	0.35	4.10	GBP
7	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy (AIMS) Target Return Fund (OEIC)	-2.74	-0.36	-0.42	50.00	-0.36	0.33	7.55	GBP
8	First State Investments	First State Diversified Growth Fund	-4.68	-0.65	-0.23	41.67	-0.65	0.24	7.23	GBP
9	AQR Capital Management	AQR Systematic Total Return Strategy	-13.24	-1.58	-1.64	41.67	-1.58	0.11	8.40	GBP

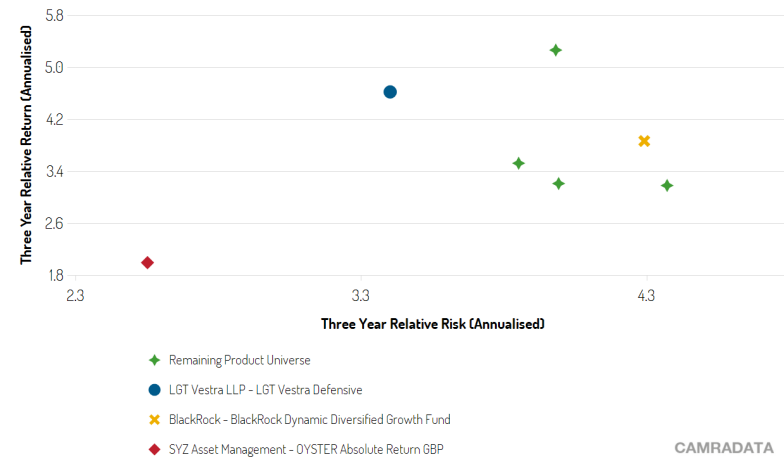
Section 7: 30: CAMRADATA IQ - Cash + <3% - 3 Years

Data size: 7 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



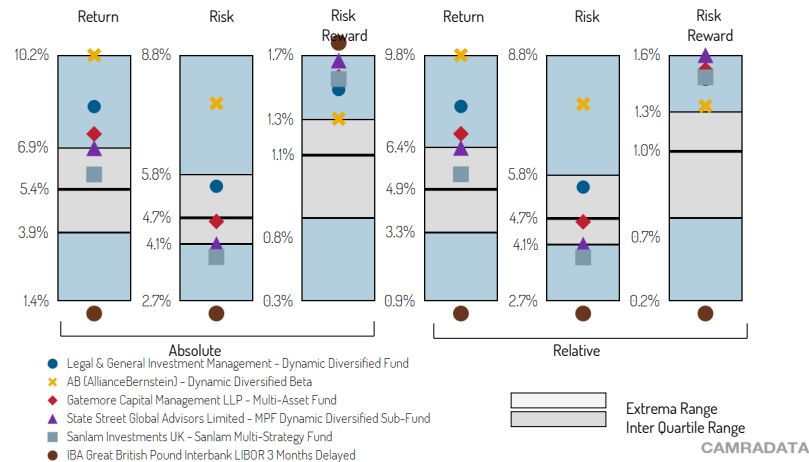
IQ Scores : - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	LGT Vestra LLP	LGT Vestra Defensive	4.60	1.37	0.21	66.67	-0.73	0.65	3.36	GBP
2	BlackRock	BlackRock Dynamic Diversified Growth Fund	3.85	0.91	-0.17	69.44	-0.61	0.60	4.25	GBP
3	SYZ Asset Management	OYSTER Absolute Return GBP	1.99	0.79	0.08	61.11	-1.80	0.25	2.51	GBP

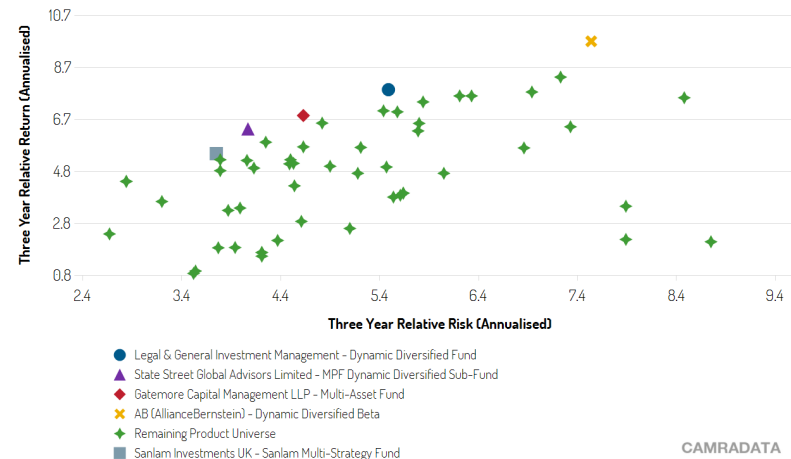
Section 7: 31: CAMRADATA IQ - Cash + 3% to 5% - 3 Years

Data size: 56 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



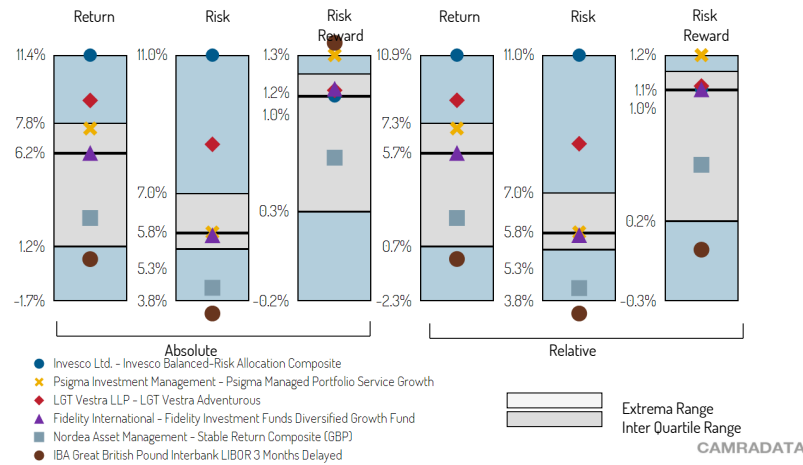
IQ Scores : - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Legal & General Investment Management	Dynamic Diversified Fund	7.90	1.43	0.24	69.44	-0.58	0.81	5.51	GBP
2	AB (AllianceBernstein)	Dynamic Diversified Beta	9.75	1.29	0.62	63.89	-0.64	0.78	7.56	GBP
3	Gatimore Capital Management LLP	Multi-Asset Fund	6.91	1.49	0.11	72.22	-0.71	0.77	4.65	GBP
4	State Street Global Advisors Limited	MPF Dynamic Diversified Sub-Fund	6.40	1.56	0.36	66.67	-0.81	0.74	4.09	GBP
5	Sanlam Investments UK	Sanlam Multi-Strategy Fund	5.45	1.45	0.40	63.89	-0.25	0.74	3.77	GBP
6	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	7.05	1.26	0.26	66.67	-0.63	0.73	5.60	GBP
7	LGT Capital Partners	LGT Crown Multi-Alternatives	4.39	1.53	0.13	69.44	0.15	0.71	2.86	GBP
8	Aberdeen Standard Investments	Aberdeen Diversified Growth Fund	5.22	1.37	0.37	63.89	-0.69	0.69	3.81	GBP
9	River and Mercantile Group	River and Mercantile Dynamic Asset Allocation	7.09	1.30	-0.09	75.00	-0.91	0.67	5.46	GBP
10	J.P. Morgan Asset Management	JPMorgan Life Diversified Growth Fund	7.43	1.27	-0.18	75.00	-0.85	0.66	5.86	GBP
11	BlackRock	Market Advantage Strategy Fund (MASF)	7.66	1.23	0.18	69.44	-1.25	0.62	6.23	GBP
12	LGT Vestra LLP	LGT Vestra Growth	7.81	1.12	-0.02	69.44	-0.89	0.62	6.96	GBP
13	Fidelity International	Fidelity Diversified Markets Fund	6.61	1.14	-0.19	72.22	-0.72	0.61	5.82	GBP
14	Baillie Gifford & Co.	Baillie Gifford Multi Asset Growth Fund	5.89	1.38	0.43	63.89	-1.29	0.61	4.27	GBP
15	AQR Capital Management	AQR Global Risk Premium Strategy	8.38	1.16	-0.12	72.22	-1.18	0.60	7.25	GBP
16	Janus Henderson Investors	Janus Henderson Horizon Global Multi-Asset Fund	5.22	1.15	-0.01	69.44	-0.82	0.59	4.52	GBP
17	M&G Investments	M&G Episode Allocation	7.66	1.21	-0.11	72.22	-1.20	0.58	6.35	GBP
18	Psigma Investment Management	Psigma Balanced Strategy	5.71	1.23	0.33	63.89	-0.94	0.58	4.65	GBP
19	EFG Asset Management Limited	New Capital Strategic Portfolio UCITS Fund (GBP)	7.59	0.89	-1.02	77.78	-0.94	0.56	8.50	GBP
20	Lombard Odier Investment Managers	All Roads, Syst. Hdg. (GBP) N A	4.97	1.01	0.13	66.67	-1.18	0.48	4.92	GBP

Section 7: 32: CAMRADATA IQ - Cash + 5% to 7% - 3 Years

Data size: 15 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



IQ Scores : - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Invesco Ltd.	Invesco Balanced-Risk Allocation Composite	10.93	0.99	0.53	63.89	-0.52	0.76	11.00	GBP
2	Psigma Investment Management	Psigma Managed Portfolio Service Growth	7.00	1.20	0.37	63.89	-0.95	0.73	5.82	GBP
3	LGT Vestra LLP	LGT Vestra Adventurous	8.51	1.01	-0.15	69.44	-0.83	0.69	8.41	GBP
4	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	5.69	0.99	-0.14	69.44	-0.68	0.61	5.74	GBP
5	Nordea Asset Management	Stable Return Composite (GBP)	2.20	0.53	-0.05	61.11	-0.67	0.50	4.19	GBP
6	First State Investments	First State Diversified Growth Fund	3.64	0.61	-0.13	63.89	-1.98	0.39	6.00	GBP
7	Aviva Investors Global Services Limited	Aviva Investors Multi-Strategy (AIMS) Target Return Fund (OEIC)	-0.95	-0.18	-0.03	47.22	-1.08	0.33	5.15	GBP
8	Aberdeen Standard Investments	Global Absolute Return Strategies Fund - Unit Trust	0.67	0.18	-0.17	58.33	-1.63	0.23	3.81	GBP
9	AQR Capital Management	AQR Systematic Total Return Strategy	-2.12	-0.26	-0.30	50.00	-2.29	0.13	8.31	GBP

Section 7: Performance Tables

33: Performance - Cash + <3%

31 March 2019

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	4.02		3.64		4.88	
LGT Vestra / LGT Vestra Cautious	5.73	(1)	2.88	(6)	3.65	(5)
LGT Vestra / LGT Vestra Defensive	5.09	(2)	2.95	(5)	3.5	(6)
BlackRock / BlackRock Dynamic Diversified Growth Fund	4.35	(3)	4.31	(1)	5.62	(2)
BlackRock / BIJF Dynamic Diversified Growth Fund	4.02	(4)	3.65	(3)	4.88	(4)
BlackRock / DC Diversified Growth Fund	3.71	(5)	3.64	(4)	5.47	(3)
BlackRock / BlackRock Dynamic Allocation Fund	3.68	(6)	3.75	(2)	5.67	(1)
SYZ AM / OYSTER Absolute Return GBP	2.52	(7)	0.41	(7)	2.75	(7)

34: Performance - Cash + 3% to 5%

31 March 2019

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.415		2.24		4.8	
AB (AllianceBernstein) / Dynamic Diversified Beta	10.2	(1)	6.27	(3)	7.48	(7)
AQR Capital / AQR Global Risk Premium Strategy	8.84	(2)	5.36	(6)	11.15	(3)
Legal & General / Dynamic Diversified Fund	8.37	(3)	7.59	(1)	6.89	(12)
LGT Vestra / LGT Vestra Growth	8.28	(4)	2.91	(25)	6.54	(14)
BlackRock / Market Advantage Strategy Fund (MASF)	8.13	(5)	6.55	(2)	11.32	(2)
M&G / M&G Episode Allocation	8.13	(5)	0.56	(42)	6.22	(18)
EFGAM / New Capital Strategic Portfolio UCITS Fund (GBP)	8.06	(7)	1.76	(33)	11.34	(1)
J.P. Morgan / JPMorgan Life Diversified Growth Fund	7.9	(8)	3.86	(16)	6.92	(11)
River and Mercantile / River and Mercantile Dynamic Asset	7.57	(9)	4.73	(10)	6.64	(13)
Threadneedle / Threadneedle Pensions Multi Asset Fund	7.53	(10)	5.06	(7)	6.51	(15)
Gatmore / Multi-Asset Fund	7.39	(11)	3.03	(21)	5.7	(23)
Aberdeen Standard Investments / Aberdeen Diversified	7.1	(12)	0.47	(44)	3.31	(41)
Fidelity / Fidelity Diversified Markets Fund	7.09	(13)	5.81	(4)	5.99	(22)
AQR Capital / AQR Global Risk Premium Strategy (GBP)	6.96	(14)	2.96	(22)	10.59	(4)
SSGA Ltd / MPF Dynamic Diversified Sub-Fund	6.88	(15)	4.46	(11)	4.8	(29)
LGT Vestra / LGT Vestra Balanced	6.8	(16)	2.87	(26)	5.52	(25)
Baillie Gifford / Baillie Gifford Multi Asset Growth Fund	6.38	(17)	1.33	(35)	6.12	(21)
Psigma / Psigma Balanced Strategy	6.2	(18)	3.74	(17)	4.99	(28)
Threadneedle / Threadneedle Global Multi Asset Income	6.18	(19)	4.24	(12)	5.4	(27)
AQR Capital / AQR Global Risk Premium Enhanced Liquidity	6.16	(20)	4.09	(14)	9.65	(5)
Sanlam Investments / Sanlam Multi-Strategy Fund	5.94	(21)	5.51	(5)	3.64	(38)
Janus Henderson / Janus Henderson Horizon Global Multi-	5.71	(22)	3.52	(18)	4.77	(31)
Aberdeen Standard Investments / Aberdeen Diversified	5.71	(22)	0.93	(37)	2.92	(47)
Baillie Gifford / Baillie Gifford Diversified Growth Fund	5.68	(24)	0.91	(38)	6.17	(20)
Janus Henderson / Diversified Growth composite	5.57	(25)	3.2	(19)	4.8	(29)

Section 7: Performance Tables

35: Performance - Cash + 5% to 7%

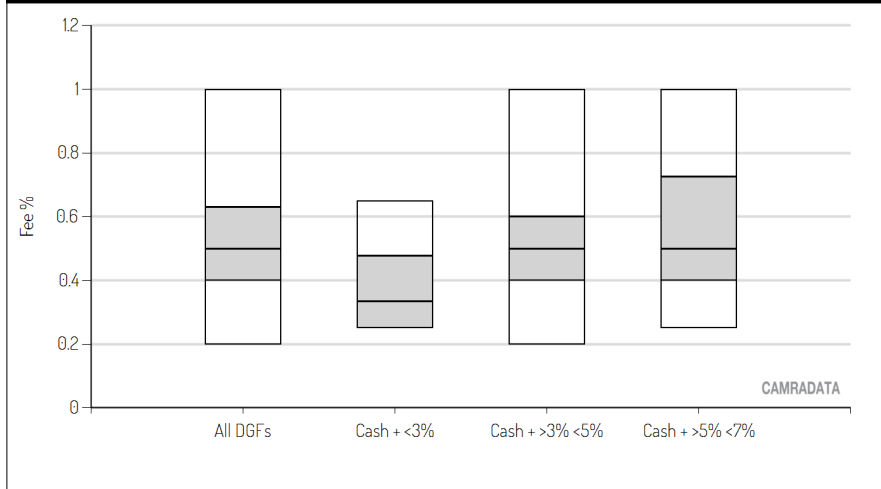
31 March 2019

GBP

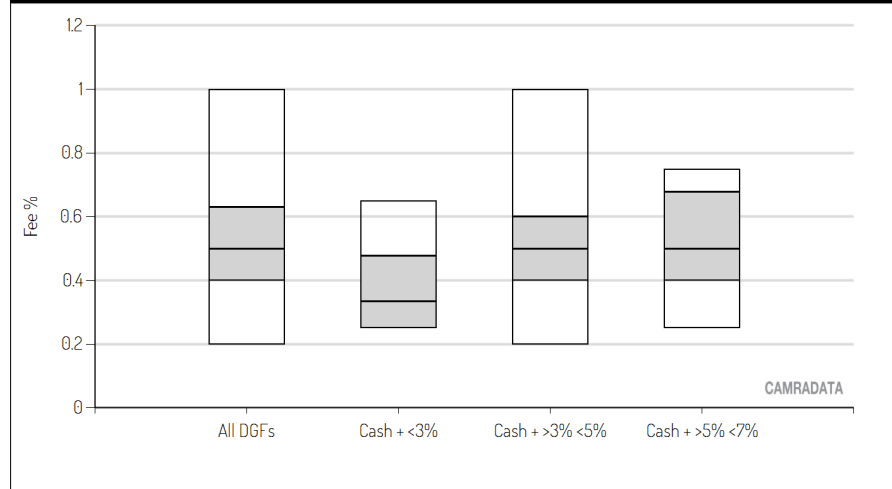
Manager/Fund	3 Years		1 Year		3 Months	
Ranked by performance over 3 years	%	Rank	%	Rank	%	Rank
(Median of Universe)	5.165		2.68		5.5	
Invesco / Invesco Balanced-Risk Allocation Composite	11.37	(1)	11.85	(1)	6.15	(5)
Invesco / Invesco Balanced-Risk Allocation Composite -	8.04	(2)	2.76	(5)	10	(1)
Invesco / Invesco Balanced Risk 10 Fund (UK)	8.04	(2)	2.76	(5)	10	(1)
Psigma / Psigma Managed Portfolio Service Growth	7.48	(4)	3.9	(4)	5.88	(6)
Invesco / Invesco Balanced Risk 8 Fund (UK)	6.69	(5)	2.68	(7)	8.14	(3)
Invesco / Invesco Balanced-Risk Allocation Composite -	6.69	(5)	2.68	(7)	8.14	(3)
Fidelity / Fidelity Investment Funds Diversified Growth	6.18	(7)	5.38	(2)	5.23	(9)
FSI / First State Diversified Growth Fund	4.15	(8)	-3.89	(12)	5.8	(7)
Nordea Asset Management / Stable Return Composite	2.73	(9)	4.62	(3)	5.5	(8)
Aberdeen Standard Investments / Global Absolute Return	1.21	(10)	-0.14	(9)	3.8	(11)
Aberdeen Standard Investments / Global Absolute Return	1.21	(10)	-0.14	(9)	3.8	(11)
Aviva Investors / Aviva Investors Multi-Strategy (AIMS)	-0.4	(12)	-1.95	(11)	4.56	(10)
AQR Capital / AQR Systematic Total Return Strategy	-1.55	(13)	-12.45	(13)	1.89	(13)
AQR Capital / AQR Style Premia Strategy	-1.69	(14)	-16.95	(14)	-1.1	(15)
Amundi / Amundi Funds II - Multi-Strategy Growth - I GBP				(15)	0.1	(14)

Section 8: 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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