



**MULTI ASSET
SERIES**
Investment Research



The DGF market deconstructed

Diversified Growth Funds Survey Q2 2019



CAMRADATA



THERE IS NOW A FAMILIAR

tenor to the Q2 19 DGF investment review, with weakening economic data, US-China trade tensions, China's economic slowdown and Brexit-induced uncertainties in Europe all contributing to a cautious risk outlook for global investors.

This has been partially offset by expectations of looser monetary policy during the second half of 2019. This provided a fillip for risk assets during Q2, helping the MSCI World Index to rise 4% in USD terms and providing stimulus for corporate bond and high-yield markets. However, the mid-term outlook is uncertain, with some commentators pointing to yield curve inversion in US government bond markets as a harbinger of darker economic times ahead.

With yields for 10-year US Treasury bonds slipping below the 3-month Treasury bill rate during May, this is commonly held to be an indicator that the economy is in 'late cycle', a phase of the economic cycle that typically precedes a downturn. But after an extended period of quantitative easing, we cannot be sure how reliable an indicator of recession this will prove in current monetary conditions.

“INVESTORS WERE AGAIN RELUCTANT TO COMMIT NEW MONEY FLOWS TO THE DGF SECTOR ”

The second quarter of 2019 provided further evidence of performance recovery for products in the DGF universe, with 92% achieving breakeven or positive return. This was after 98% of products in the universe achieved a breakeven or positive return in Q1 2019, representing a healthy bounce back from a tough Q4, when just 2% achieved a breakeven or positive return.

However, investors were again reluctant to commit new money flows to the DGF segment. The sector experienced net outflows of £5.84bn over the period, the seventh consecutive quarter in which the

universe has seen net redemptions.

These are difficult times for the DGF universe and managers of these funds might be asking themselves what more they can do to sustain investor appetite? If performance is the yardstick by which to measure these funds then managers of these funds have broadly achieved their aims. Over a 3 year period, annualised median returns either matched or outperformed relevant performance objectives.

Against this background of net disinvestment, several asset managers in the CAMRADATA DGF universe did report a successful quarter for asset gathering, with LGT Capital Partners leading the way (+£406m in net asset inflows), followed by DWS (+£390m), HSBC Global Asset Management and Threadneedle Asset Management.

On an annualised basis, net investor outflows of £20bn over the year to 30 June 2019 have contributed to a net decline in AUM of just under £14bn across the DGF universe. DGF AUM now sits £23.2bn below its peak at the end of 2017.

Bob Currie,
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.

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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: Q2 2019

OUTLOOK

Shares in developed markets continued their upward momentum, bouncing back from their decline at the end of 2018. The FTSE Europe ex UK climbed 6.3% in USD terms, and the S&P was up 4.3%. TOPIX, Tokyo's share price index, made a modest 0.3% gain. Emerging market equities returned a slight improvement over the quarter, driven by expectation of lower US interest rates and by flashes of optimism surrounding US trade negotiations with China and Mexico – talks that seem to flip between reconciliation and confrontation almost on a weekly basis. Turkey recovered ground after a difficult 2018 and India's stock markets climbed slightly following Modi's re-election. However, Chinese equities suffered in the face of trade tensions and US blacklisting of telecom specialist Huawei.

EQUITIES

US equities continued to recover from their slide at the end of 2018. The S&P500 climbed to record highs towards the end of Q2, encouraged by signals that interest rate cuts are likely during the second half of 2019. After the stimulus to corporate earnings provided by corporate

tax cuts during 2018, the market is monitoring whether President Trump will initiate further measures to encourage business in the run up to 2020 elections. UK equities continued to labour in the face of Brexit uncertainty, climbing a modest 0.9%.

FIXED INCOME

The likelihood of monetary easing from the US Federal Reserve, and potentially from the ECB, provided a boost for global bond markets. Rising government bond prices drove down yields – 10yr US Treasury yields fell almost 50bps and 10-yr German government bond yields were down almost 30bps. The 10-yr US Treasury yield dipped below the Federal funds rate from late May. It is still uncertain how far yield curve inversion represents a bellwether of pending recession, given the distorting effect that a long period of central bank liquidity support has had on yield curve characteristics.

OTHER ASSETS

Gold made significant gains over the quarter, rising more than 7% to a six-year high in late June. Iron ore continued its strong performance during 2019, gaining more than

30% in value during Q2. After a buoyant first quarter, the energy sector suffered a reverse with WTI down almost 3% and Brent crude down 4.2% over the period.

“IT IS STILL UNCERTAIN HOW FAR YIELD CURVE INVERSION REPRESENTS A BELLWEATHER OF PENDING RECESSION.”

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

Eurozone GDP contracted from 0.4% during Q1 to 0.2% in Q2 on an annualised basis. The ECB kept interest rates on hold, with the main refinancing rate remaining at



0% and the deposit rate at -0.4%. Germany's GDP contracted, mainly due to a slump in exports, and GDP growth also slowed in Italy, France and Spain.

UK

UK GDP fell in volume terms by

0.2% according to the Office of National Statistics, the first decline in quarterly GDP since the end of 2012. With companies and households stockpiling goods in readiness for the March Brexit deadline, excess supply is now being reflected in weakening

economic performance. The balance of firms reporting an improvement in domestic orders was at its lowest since Q4 2012, according to the UK Chamber of Commerce, and the corresponding balance for export orders was its lowest for four years.

Highlights



THE NUMBER OF DGF

products in this survey totals 92 products, with over 66% of vehicles showing track records of greater than 7 years.

26.8%

SANLAM INVESTMENTS ACHIEVED

the largest percentage growth in AuM seeing its assets increase by 26.8% in Q2 2019, followed by State Street Global Advisors, DWS, Lombard Odier and LGT Capital Partners.



LGT Capital Partners

achieved the largest asset inflows with £406m in Q2 2019. DWS were just behind, achieving net inflows of £390m, followed by HSBC Global Asset Management, Threadneedle Asset Management and Baillie Gifford & Co.

Since Q1 2019 DGF

assets under management have decreased by

£2.80bn

marking the third consecutive quarter that assets under management in the universe have fallen.



DGF's with an objective of cash plus less than three percent achieved a median return of 3.63% over the last year.

DGF's with an objective of cash plus three to five percent achieved a median return of 2.66% over the last year.

DGF's with an objective of cash plus five to seven percent achieved a median return of 3.19% over the last year.

RUFFER LLP

continues to hold the largest market share with just over **£27.5bn** of AuM. AQR, Invesco, Aberdeen Standard & Nordea AM make up the rest of the top 5 in terms of market share of the DGF universe.



OVER THE LAST QUARTER

the DGF universe has seen £5.84bn in net outflows, making this the seventh consecutive quarter in which the universe has experienced net outflows.

DGFs with an objective of cash

plus less than three percent achieved an annualised median return of **4.90%** over the last three years.

plus three to five percent achieved an annualised median return of **5.23%** over the last three years.

plus five to seven percent achieved an annualised median return of **5.23%** over the last three years.

The second quarter of 2019 was once again a favourable quarter for products in the DGF universe with over **92%** achieving a breakeven or positive return, in comparison to **98%** in the first quarter of 2019.

The DGF universe over the last year

to 30th June 2019 has seen net outflows of over £20bn despite the universe achieving a median return of 3.20%.

According to the CAMRADATA IQ Scores...

- for the three years to 30th June 2019, the stand out product with an objective of cash plus less than three percent is the BlackRock Dynamic Diversified Growth Fund.
- 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 £23.2bn 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 98% 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 newest addition to CAMRADATA Live...

We're unlocking the door to thought leaders, providing a home to the all-new and exclusive forum, The Knowledge Bank.

This new tab will allow users of CAMRADATA Live to share and access all the latest news, insights and thought leadership within the institutional investment industry - all within one platform.

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The DGF market deconstructed

Part one

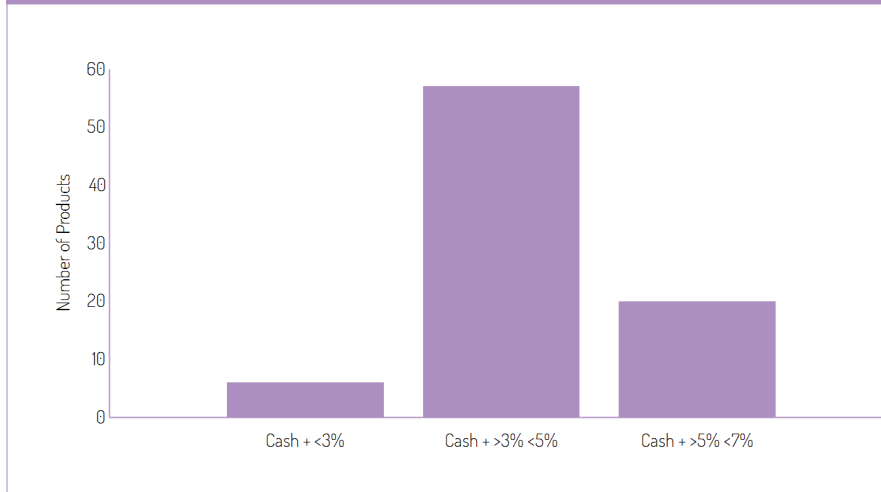
The DGF Universe



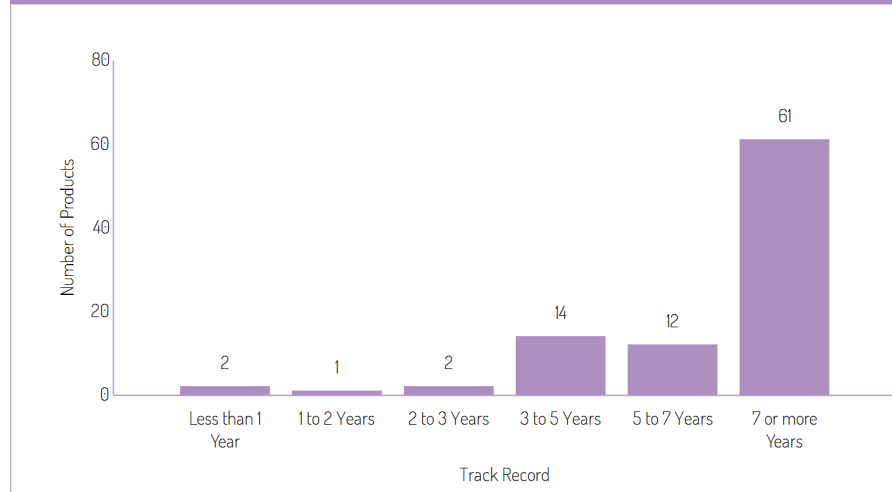
CAMRADATA

Section 1: DGF Universe

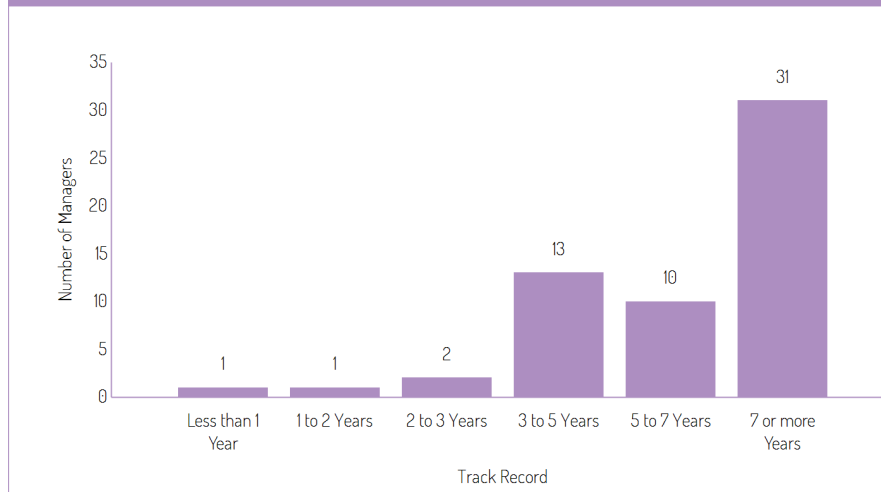
1: Number of products in the DGF universe



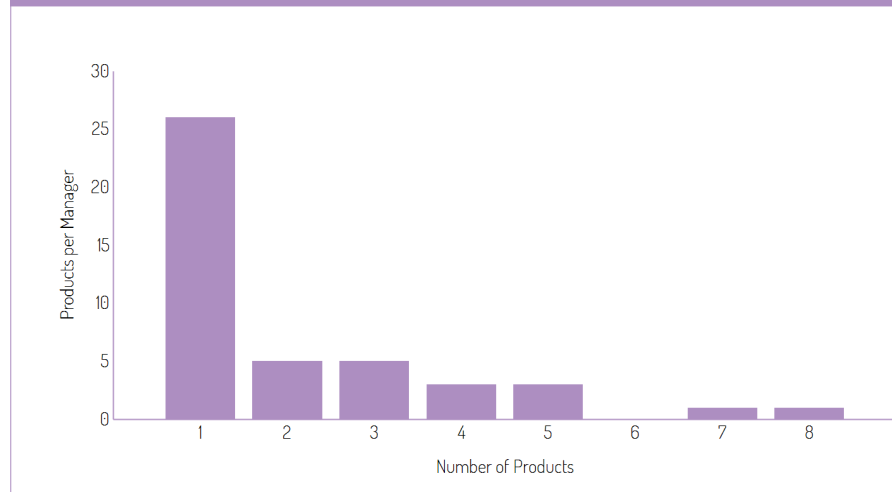
2: Number of products over time



3: Number of Asset Managers over time

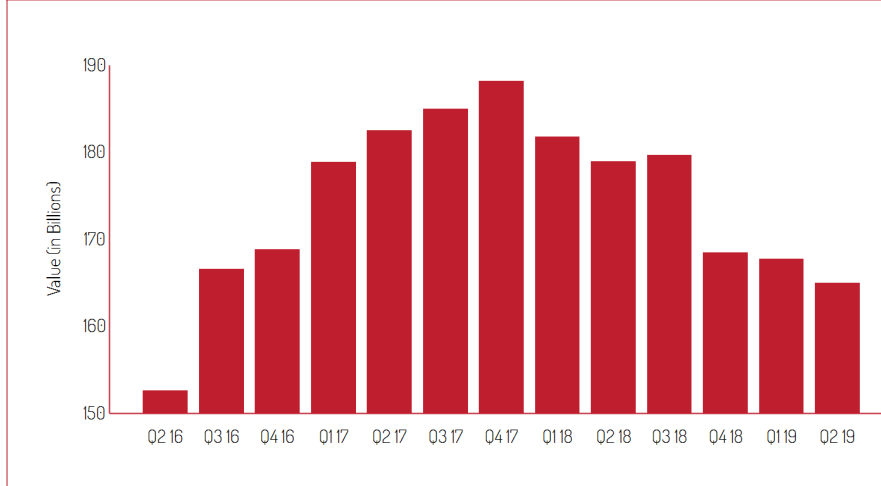


4: Number of products per Asset Manager

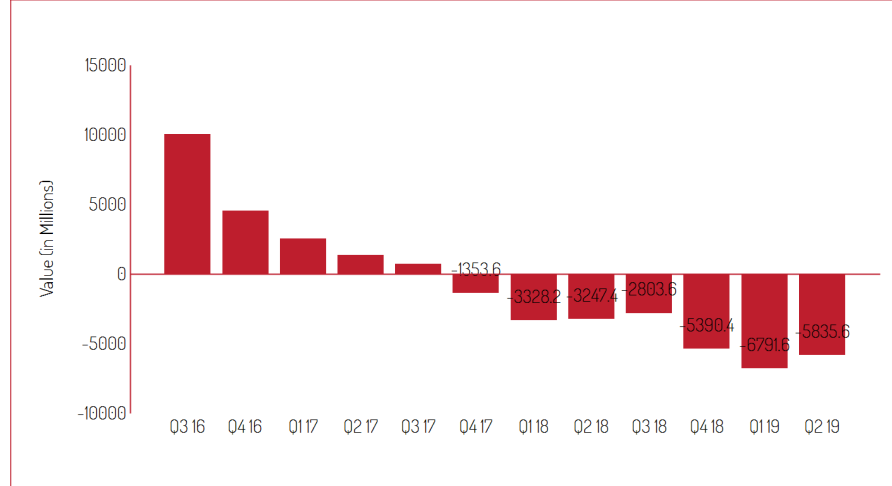


Section 2: Assets Under Management

5: AuM of DGF Universe



6: DGF Universe Asset Flows



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

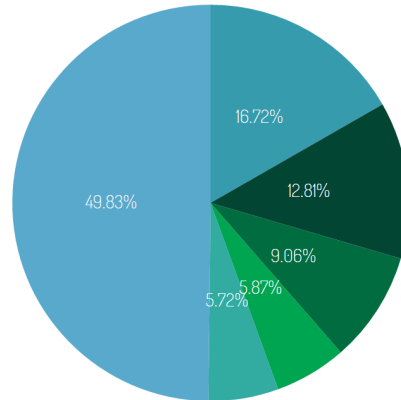
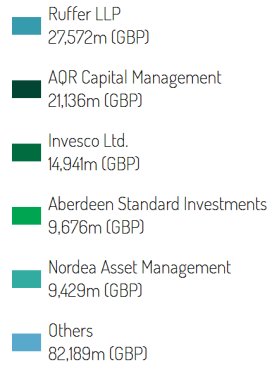
Rank	Manager	Inflows
1	LGT Capital Partners	£ 406m
2	DWS	£ 390m
3	HSBC Global Asset Management	£ 224m
4	Threadneedle Asset Management Ltd	£ 158m
5	Baillie Gifford & Co.	£ 123m

8: DGF Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Sanlam Investments UK	26.81
2	State Street Global Advisors Limited	6.65
3	DWS	6.30
4	Lombard Odier Investment Managers	6.06
5	LGT Capital Partners	6.03

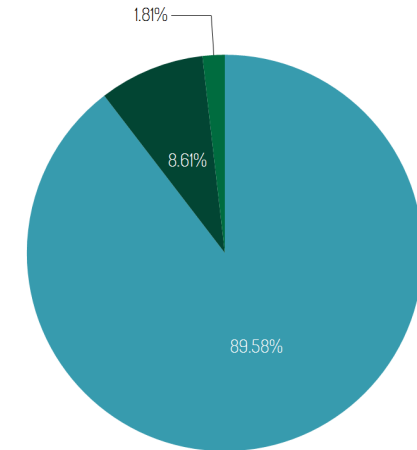
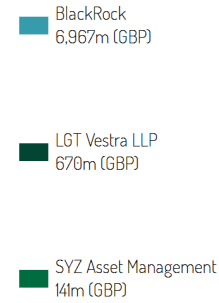
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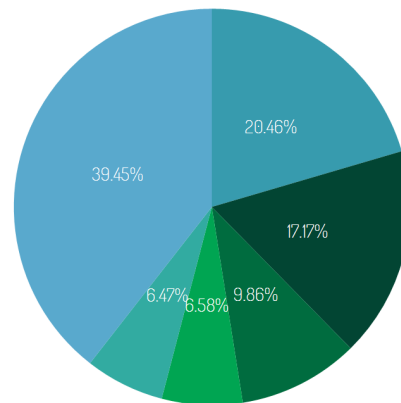
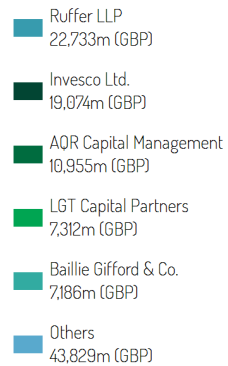
Total Value - 164,943m GBP

10: Cash + <3%



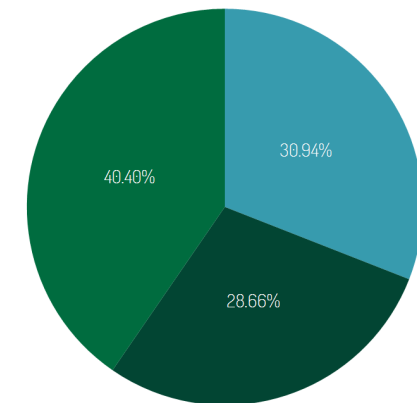
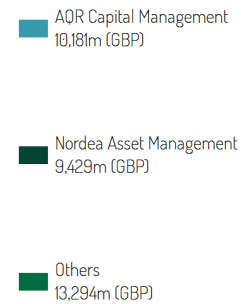
Total Value - 7,778m GBP

11: Cash + 3% to 5%



Total Value - 111,089m GBP

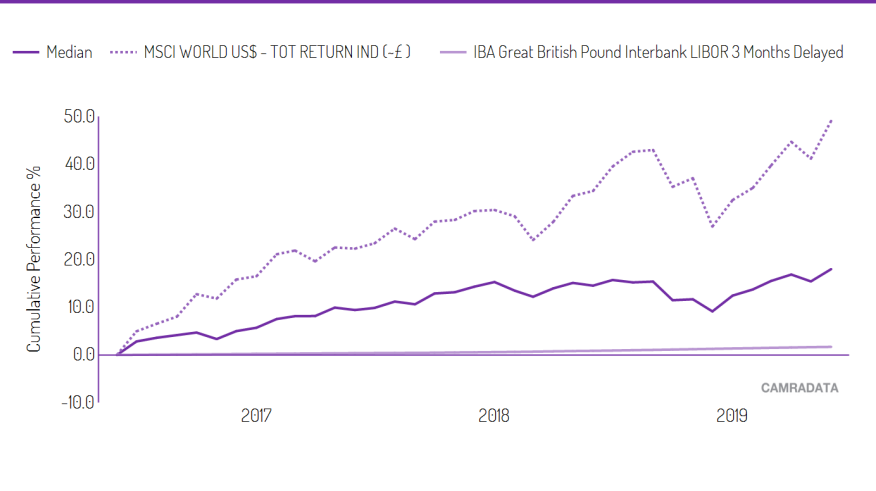
12: Cash + 5% to 7%



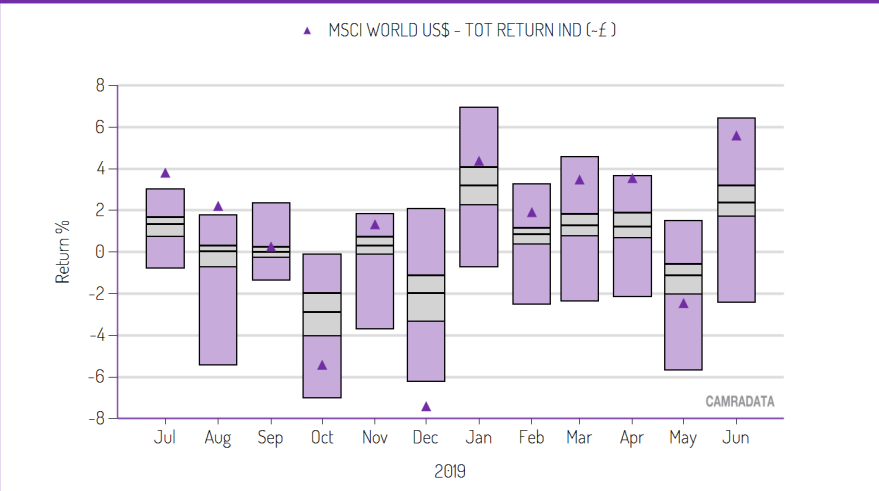
Total Value - 32,903m GBP

Section 4: Performance

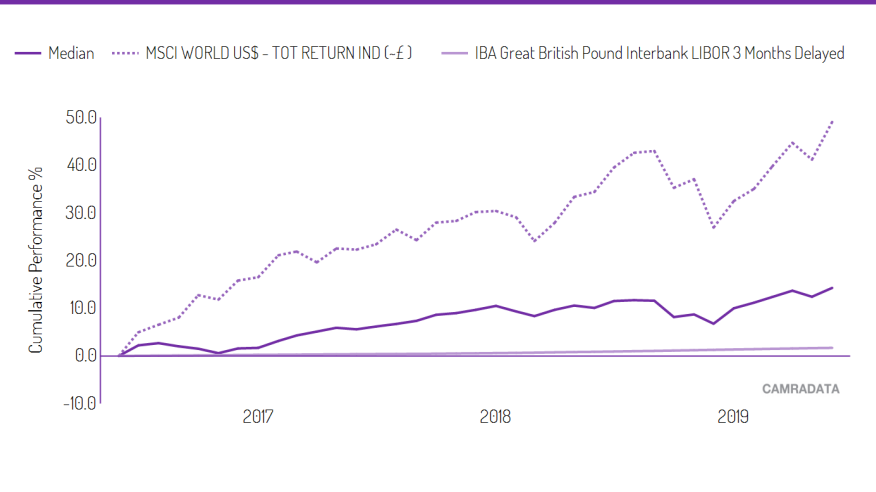
13: Cumulative Returns - ALL DGF v Market



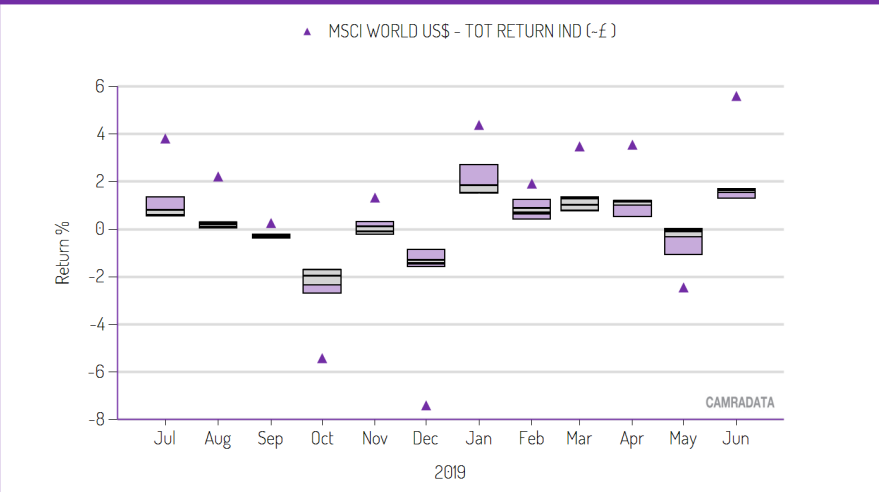
14: Monthly Returns - All DGF



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

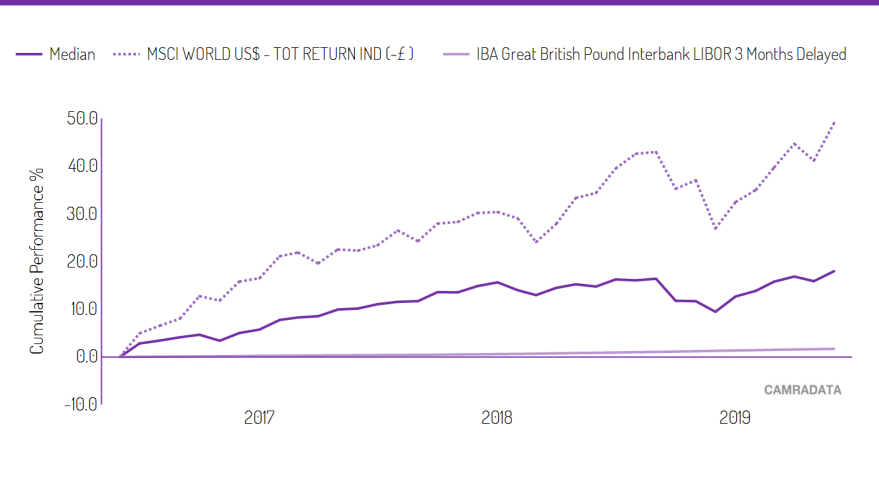


16: Monthly Returns - Cash + <3%

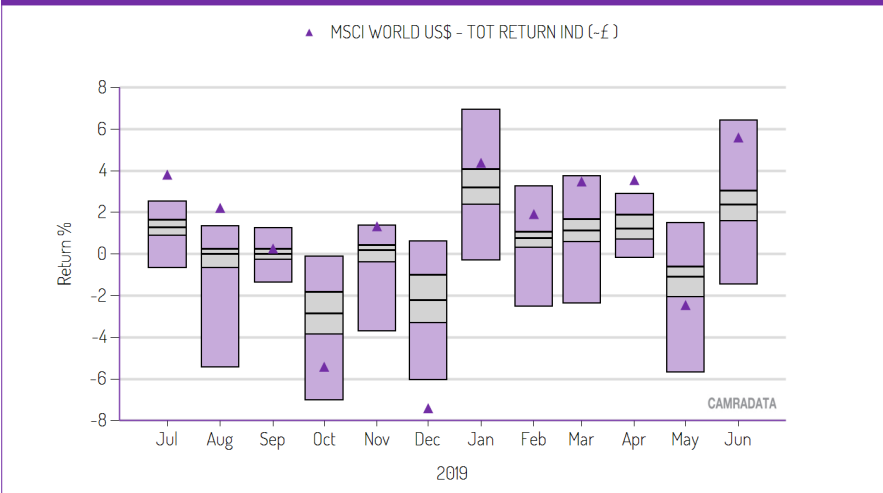


Section 4: Performance

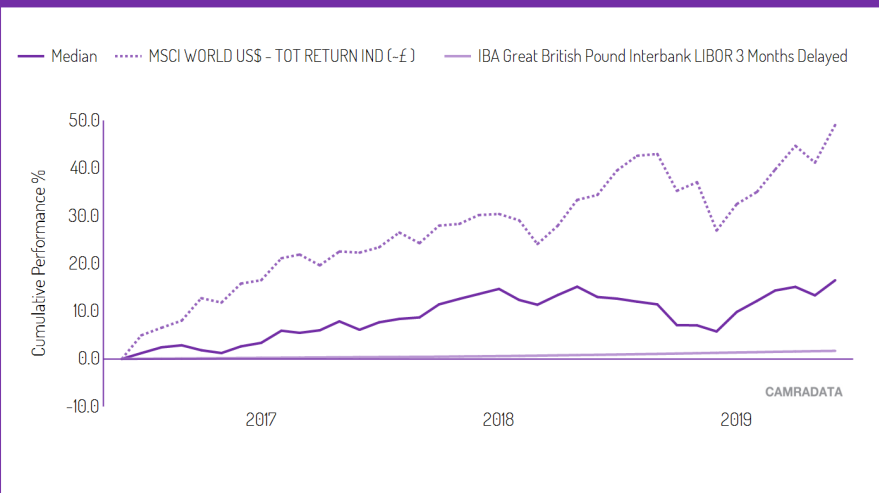
17: Cumulative Returns - Cash + 3% to 5% v Market



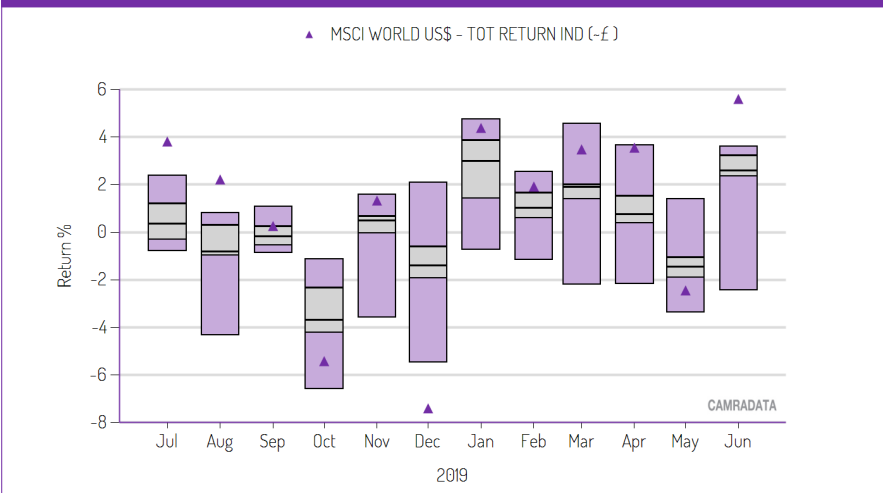
18: Monthly Returns - Cash + 3% to 5%



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

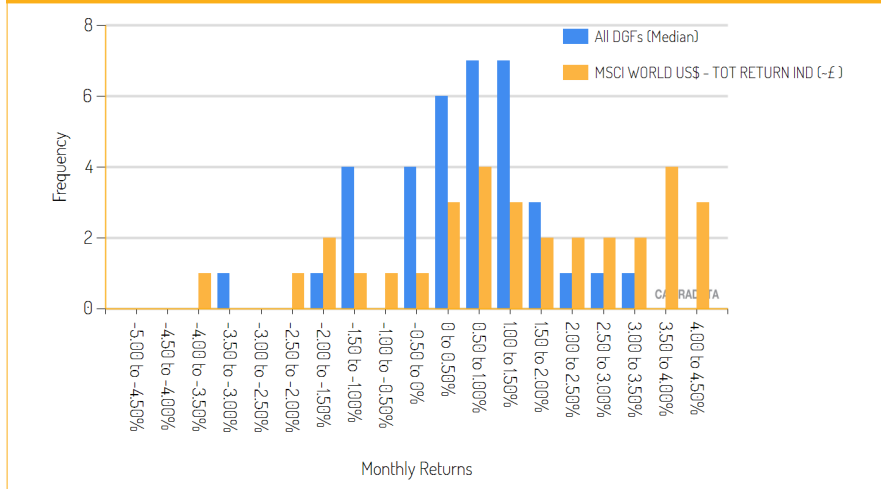


20: Monthly Returns - Cash + 5% to 7%

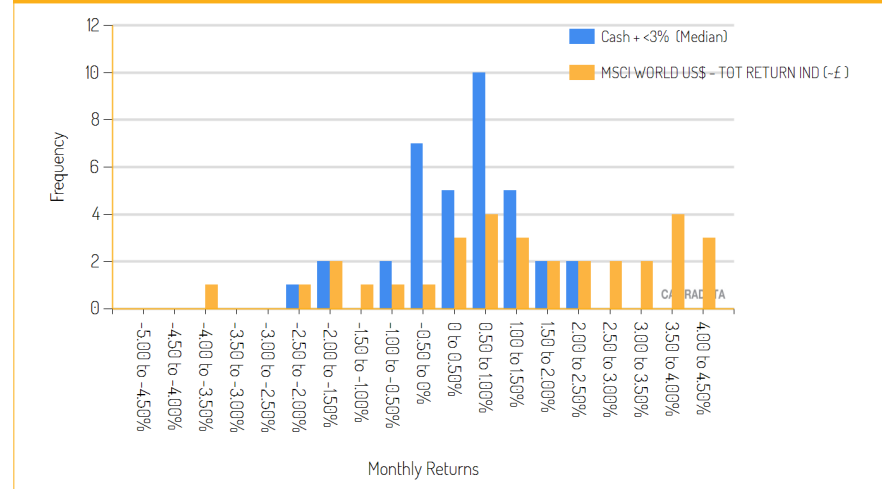


Section 5: Distribution of Returns

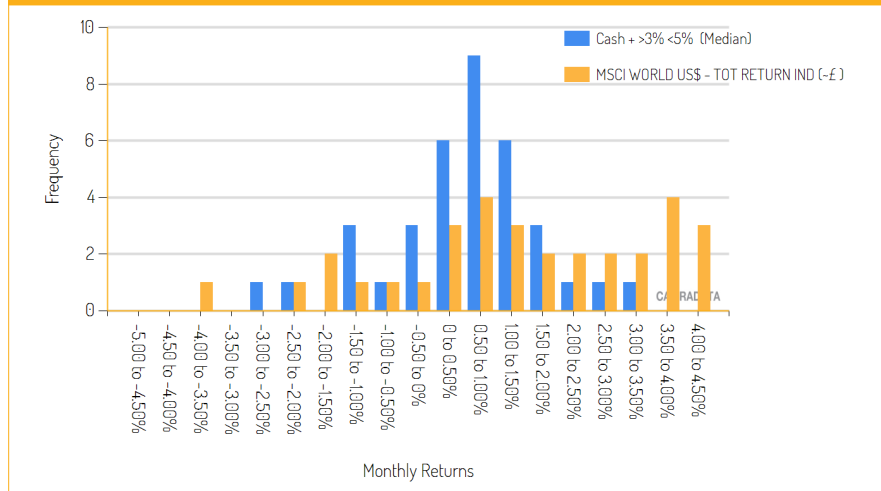
21: Distribution of Monthly Returns - All DGF Funds



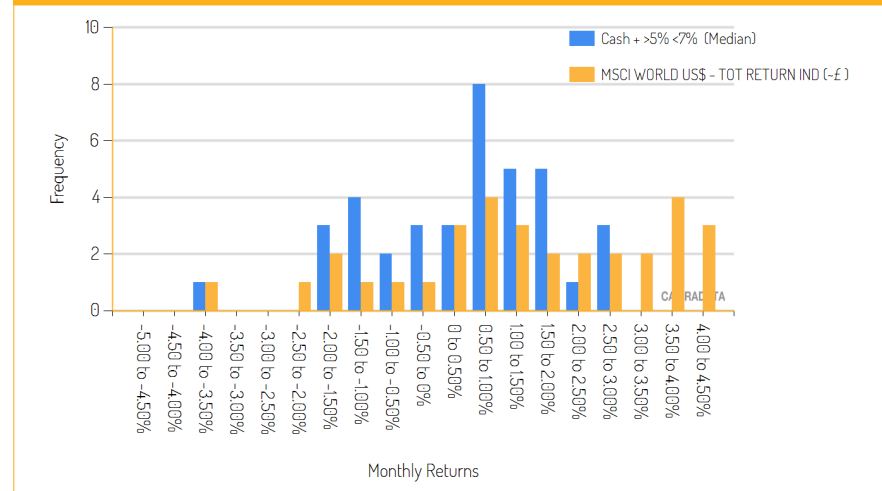
22: Distribution of Monthly Returns - Cash + <3%



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

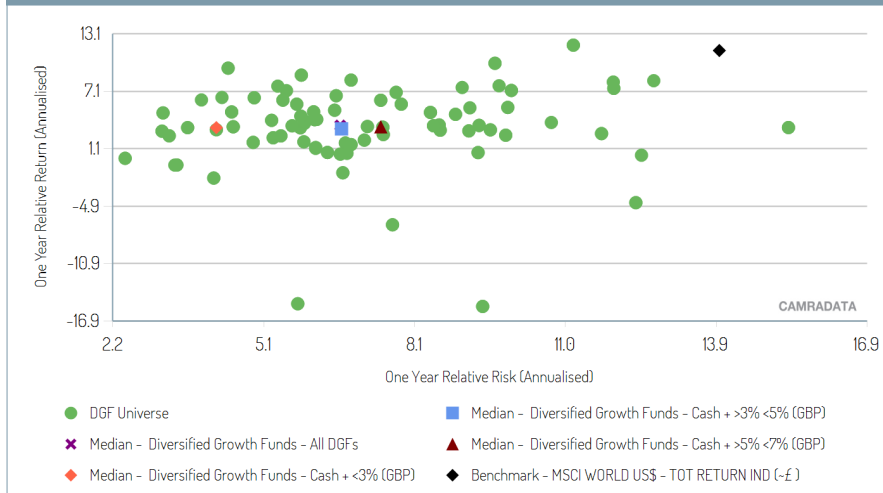


24: Distribution of Monthly Returns - Cash + >5% to 7%

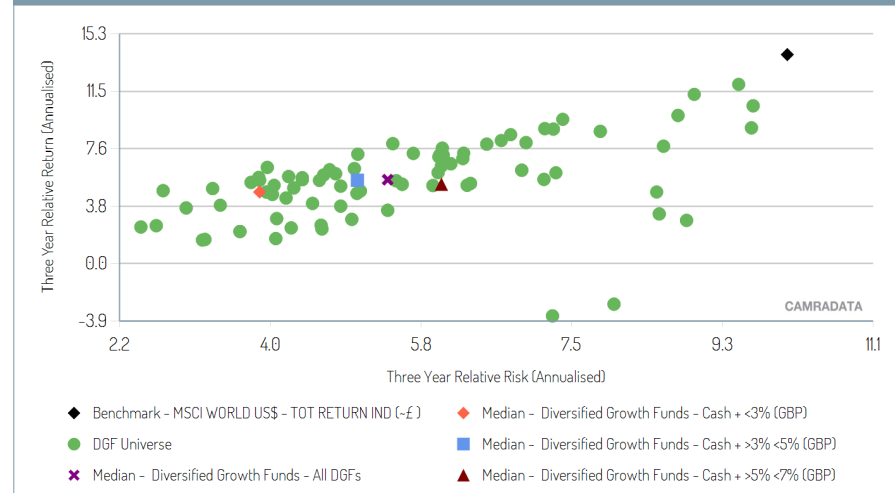


Section 6: Risk Return

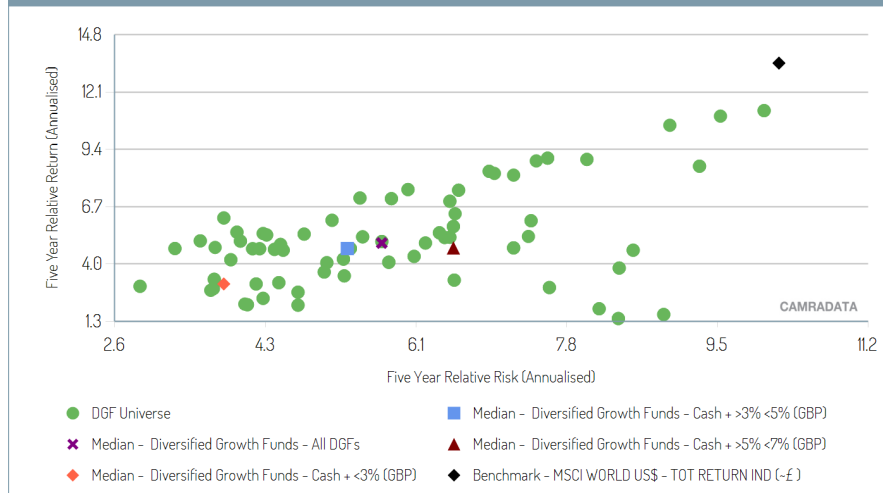
25: 1 Year Risk Return - All DGF Funds



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

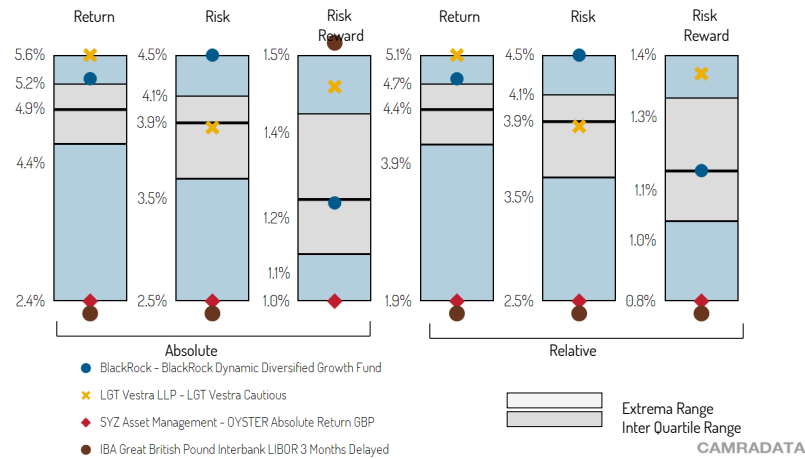


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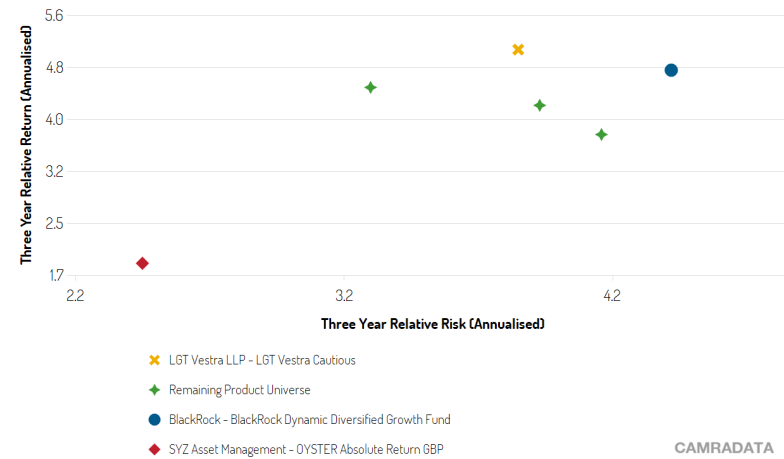
Section 7: 28: CAMRADATA IQ - Cash + <3% - 3 Years

Data size: 6 products

Three Year Returns to Jun 2019



Three Year Relative Risk Return to Jun 2019



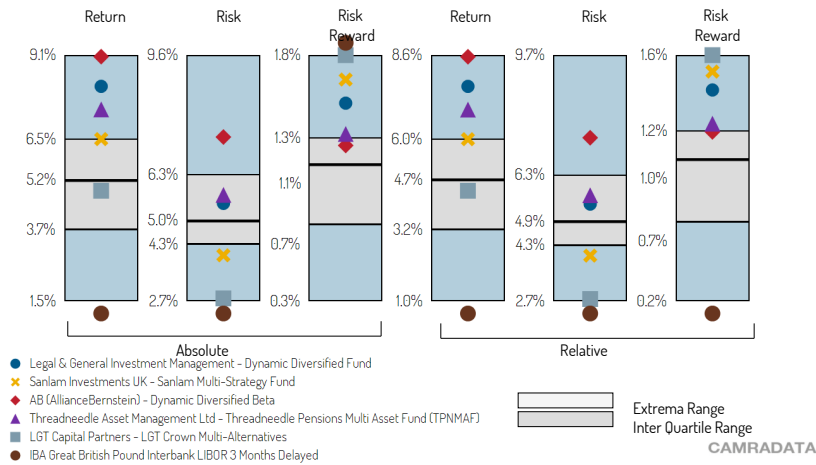
IQ Scores : - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	BlackRock	BlackRock Dynamic Diversified Growth Fund	4.78	1.07	-0.08	69.44	-0.61	0.63	4.45	GBP
2	LGT Vestra LLP	LGT Vestra Cautious	5.09	1.31	0.21	66.67	-0.77	0.60	3.88	GBP
3	SYZ Asset Management	OYSTER Absolute Return GBP	1.87	0.75	0.12	58.33	-1.80	0.23	2.48	GBP

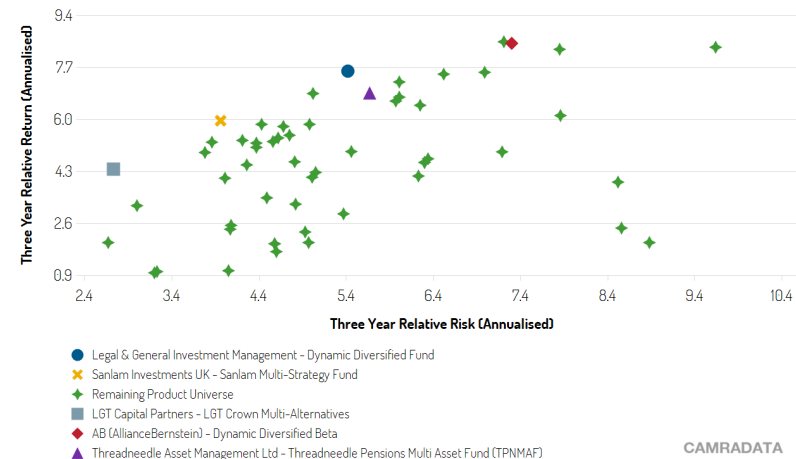
Section 7: 29: CAMRADATA IQ - Cash + 3% to 5% - 3 Years

Data size: 57 products

Three Year Returns to Jun 2019



Three Year Relative Risk Return to Jun 2019



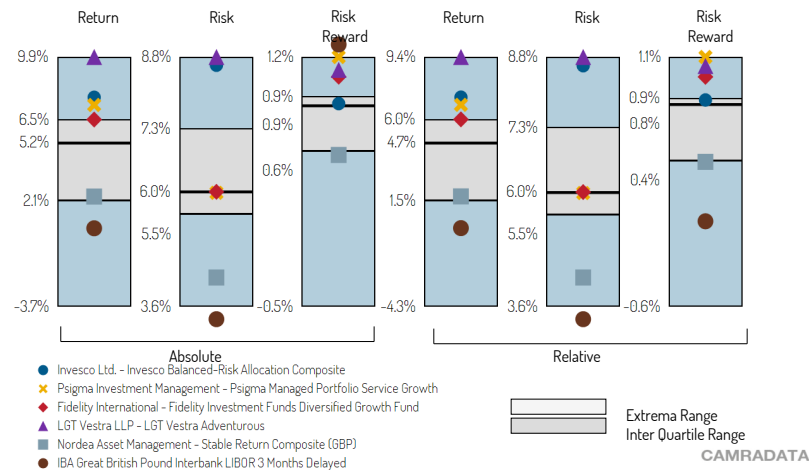
IQ Scores : - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	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	7.62	1.40	0.34	66.67	-0.58	0.81	5.43	GBP
2	Sanlam Investments UK	Sanlam Multi-Strategy Fund	5.98	1.51	0.45	63.89	-0.25	0.78	3.97	GBP
3	AB (AllianceBernstein)	Dynamic Diversified Beta	8.54	1.17	0.41	63.89	-0.64	0.74	7.31	GBP
4	Threadneedle Asset Management Ltd	Threadneedle Pensions Multi Asset Fund (TPNMAF)	6.90	1.21	0.20	66.67	-0.62	0.74	5.68	GBP
5	LGT Capital Partners	LGT Crown Multi-Alternatives	4.38	1.60	0.05	72.22	0.15	0.72	2.74	GBP
6	Newton Investment Management	Newton Multi-Asset Diversified Return Fund Share Class 2	6.88	1.37	0.45	63.89	-0.90	0.72	5.03	GBP
7	Aberdeen Standard Investments	Aberdeen Diversified Growth Fund	5.27	1.36	0.36	63.89	-0.69	0.70	3.87	GBP
8	LGT Vestra LLP	LGT Vestra Growth	8.59	1.19	0.02	69.44	-0.89	0.68	7.22	GBP
9	State Street Global Advisors Limited	MPF Dynamic Diversified Sub-Fund	5.79	1.23	0.18	66.67	-0.81	0.68	4.69	GBP
10	J.P. Morgan Asset Management	JPMorgan Life Diversified Growth Fund	7.26	1.21	-0.29	75.00	-0.85	0.67	6.02	GBP
11	Janus Henderson Investors	Diversified Growth composite	5.41	1.17	0.14	66.67	-0.88	0.63	4.63	GBP
12	Fidelity International	Fidelity Diversified Markets Fund	6.76	1.12	-0.04	69.44	-0.72	0.63	6.02	GBP
13	BlackRock	Market Advantage Strategy Fund (MASF)	7.52	1.15	0.30	66.67	-1.25	0.62	6.53	GBP
14	Baillie Gifford & Co.	Baillie Gifford Multi Asset Growth Fund	5.86	1.32	0.50	61.11	-1.29	0.61	4.44	GBP
15	Gatemoor Capital Management LLP	Multi-Asset Fund	5.10	1.16	0.00	69.44	-0.78	0.59	4.38	GBP
16	Psigma Investment Management	Psigma Balanced Strategy	5.50	1.16	0.40	61.11	-0.94	0.58	4.76	GBP
17	AQR Capital Management	AQR Global Risk Premium Strategy	8.34	1.06	0.01	69.44	-1.18	0.58	7.86	GBP
18	EFG Asset Management Limited	New Capital Strategic Portfolio UCITS Fund (GBP)	8.41	0.87	-1.30	77.78	-0.94	0.58	9.65	GBP
19	River and Mercantile Group	River and Mercantile Dynamic Asset Allocation	6.49	1.04	-0.20	72.22	-0.91	0.56	6.26	GBP
20	M&G Investments	M&G Episode Allocation	7.58	1.08	-0.32	72.22	-1.20	0.54	7.00	GBP

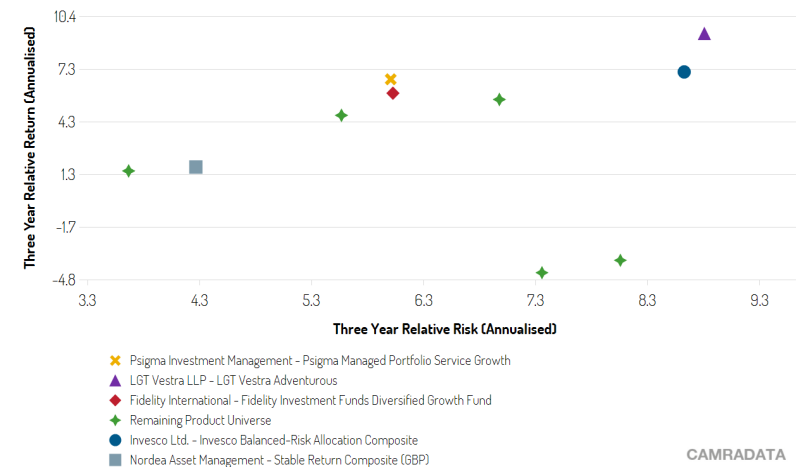
Section 7: 30: CAMRADATA IQ - Cash + 5% to 7% - 3 Years

Data size: 13 products

Three Year Returns to Jun 2019



Three Year Relative Risk Return to Jun 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	7.20	0.84	0.06	63.89	-0.52	0.74	8.60	GBP
2	Psigma Investment Management	Psigma Managed Portfolio Service Growth	6.78	1.13	0.46	61.11	-0.95	0.74	5.98	GBP
3	Fidelity International	Fidelity Investment Funds Diversified Growth Fund	5.98	1.00	0.03	66.67	-0.68	0.73	6.00	GBP
4	LGT Vestra LLP	LGT Vestra Adventurous	9.41	1.07	-0.13	69.44	-0.83	0.73	8.78	GBP
5	Nordea Asset Management	Stable Return Composite (GBP)	1.74	0.41	-0.02	58.33	-0.67	0.41	4.24	GBP
6	Aberdeen Standard Investments	Global Absolute Return Strategies Fund - Unit Trust	1.52	0.42	-0.02	58.33	-1.63	0.24	3.64	GBP
7	AQR Capital Management	AQR Systematic Total Return Strategy	-3.61	-0.45	-0.55	50.00	-2.29	0.13	8.03	GBP

Section 7: Performance Tables

31: Performance - Cash + <3%

30 June 2019

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	4.9		3.625		2.14	
LGT Vestra / LGT Vestra Cautious	5.6	(1)	3.02	(5)	2.77	(1)
BlackRock / BlackRock Dynamic Diversified Growth Fund	5.29	(2)	4.72	(1)	2.17	(3)
LGT Vestra / LGT Vestra Defensive	5.03	(3)	3.27	(4)	2.52	(2)
BlackRock / BIJF Dynamic Diversified Growth Fund	4.77	(4)	3.98	(3)	1.82	(5)
BlackRock / DC Diversified Growth Fund	4.34	(5)	4.02	(2)	1.73	(6)
SYZ AM / OYSTER Absolute Return GBP	2.41	(6)	2.41	(6)	2.11	(4)

32: Performance - Cash + 3% to 5%

30 June 2019

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.23		2.66		1.92	
LGT Vestra / LGT Vestra Growth	9.07	(1)	2.58	(32)	4.69	(4)
AB (AllianceBernstein) / Dynamic Diversified Beta	9.02	(2)	5.05	(12)	3.75	(10)
EFGAM / New Capital Strategic Portfolio UCITS Fund (GBP)	8.89	(3)	2.22	(36)	1.77	(34)
AQR Capital / AQR Global Risk Premium Strategy	8.82	(4)	11.94	(1)	5.82	(1)
Legal & General / Dynamic Diversified Fund	8.11	(5)	8.33	(5)	3.76	(9)
M&G / M&G Episode Allocation	8.07	(6)	2.06	(38)	1.78	(33)
BlackRock / Market Advantage Strategy Fund (MASF)	8.01	(7)	10.01	(2)	4.63	(6)
JPMAM / JPMorgan Life Diversified Growth Fund	7.75	(8)	4.64	(19)	2.7	(21)
Threadneedle / Threadneedle Pensions Multi Asset Fund	7.4	(9)	5.59	(11)	3.71	(11)
Newton / Newton Multi-Asset Diversified Return Fund Share	7.37	(10)	4.04	(24)	2.83	(18)
Fidelity / Fidelity Diversified Markets Fund	7.25	(11)	6.9	(7)	4.98	(3)
LGT Vestra / LGT Vestra Balanced	7.13	(12)	2.33	(34)	3.87	(8)
River and Mercantile / River and Mercantile Dynamic Asset	6.99	(13)	4.4	(21)	1.95	(30)
AQR Capital / AQR Global Risk Premium Strategy (GBP)	6.65	(14)	9.18	(4)	5.13	(2)
Sanlam Investments / Sanlam Multi-Strategy Fund	6.48	(15)	4.93	(14)	2.37	(26)
Threadneedle / Threadneedle Global Multi Asset Income	6.36	(16)	5.02	(13)	3.6	(12)
Baillie Gifford / Baillie Gifford Multi Asset Growth Fund	6.36	(16)	4.36	(22)	1.89	(31)
SSGA Ltd / MPF Dynamic Diversified Sub-Fund	6.29	(18)	3.84	(25)	1.21	(45)
Psigma / Psigma Balanced Strategy	6.01	(19)	3.37	(27)	2.81	(19)
Janus Henderson / Diversified Growth composite	5.92	(20)	4.41	(20)	3.55	(13)
Baillie Gifford / Baillie Gifford Diversified Growth Fund	5.84	(21)	3.63	(26)	1.54	(37)
Janus Henderson / Janus Henderson Diversified Growth	5.79	(22)	4.31	(23)	3.47	(14)
Aberdeen Standard Investments / Aberdeen Diversified	5.78	(23)	2.11	(37)	1.53	(38)
Aberdeen Standard Investments / ASI Diversified Income	5.75	(24)	2.31	(35)	1.71	(36)
Gatmore / Multi-Asset Fund	5.61	(25)	1.65	(40)	1.3	(43)

Section 7: Performance Tables

33: Performance - Cash + 5% to 7%

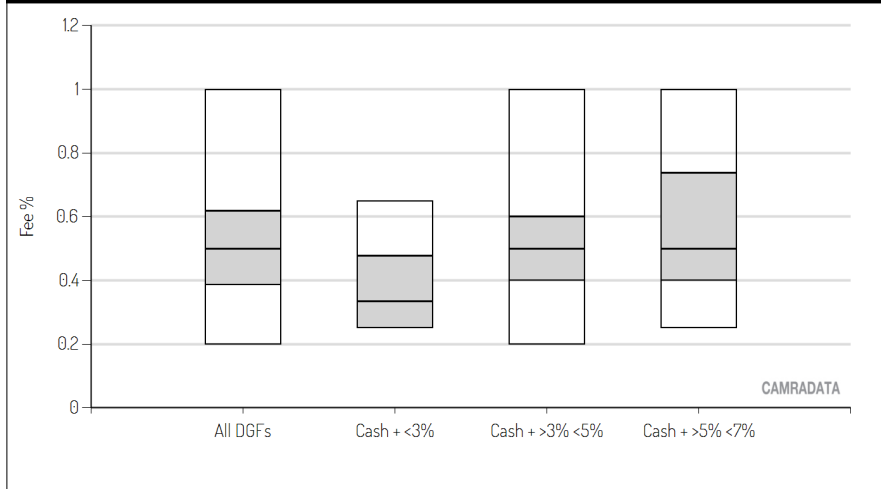
30 June 2019

GBP

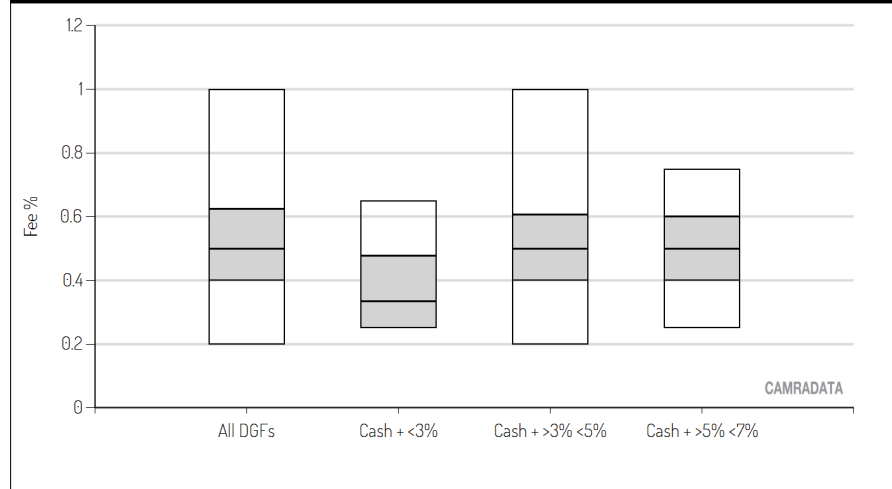
Manager/Fund	3 Years		1 Year		3 Months	
Ranked by performance over 3 years	%	Rank	%	Rank	%	Rank
(Median of Universe)	5.23		3.185		1.88	
Invesco / Invesco Balanced-Risk Allocation Composite	7.69	(1)	8.95	(1)	4.93	(1)
Psigma / Psigma Managed Portfolio Service Growth	7.27	(2)	3.21	(6)	3.12	(3)
Fidelity / Fidelity Investment Funds Diversified Growth Fund	6.48	(3)	6.05	(3)	4.91	(2)
Invesco / Invesco Balanced Risk 10 Fund (UK)	6.12	(4)	3.16	(7)	2.09	(4)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP	6.12	(4)	3.16	(7)	2.09	(4)
Invesco / Invesco Balanced Risk 8 Fund (UK)	5.23	(6)	3.11	(9)	1.88	(6)
Invesco / Invesco Balanced-Risk Allocation Composite - GBP	5.23	(6)	3.11	(9)	1.88	(6)
Nordea Asset Management / Stable Return Composite	2.29	(8)	6.18	(2)	0.92	(11)
Aberdeen Standard Investments / Global Absolute Return	2.07	(9)	3.33	(4)	1.64	(9)
Aberdeen Standard Investments / Global Absolute Return	2.07	(9)	3.33	(4)	1.64	(9)
AQR Capital / AQR Systematic Total Return Strategy	-3.01	(11)	-6.9	(11)	-2.62	(12)
AQR Capital / AQR Style Premia Strategy	-3.71	(12)	-14.23	(12)	-5.89	(13)
Amundi / Amundi Funds II - Multi-Strategy Growth - I GBP				(13)	1.8	(8)

Section 8: Fees

34: Fees - All DGF



35: 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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