

Chelsea Financial Services Fund Review – November 2017

Chelsea Research Classification	Fund Name	Fund Manager (Since)	Fund Calibre Rating	Morningstar Analyst Rating	Fund Size (£m)	Chelsea Risk Rating	Chelsea generic Risk Rating	AMC (explicit)	OCF	Sector	Fund Overview
	Aberdeen Asia Pacific Equity	Asian Equities Team (10/04/2006)		Bronze	£1,314.50	8	S	1.00%	1.20%	Asia Pacific ex Japan	The fund is run by the Asia Pacific fund management team, headed up by Hugh Young, who is based in Singapore. The fund offers investors a portfolio of predominantly large and mid-cap Asian equities (excluding Japan) which are selected using a strong bottom-up, team-based approach. As with all Aberdeen's equity funds an emphasis is placed on quality over valuation. This means the team looks for fortress like balance sheets and simple scaleable business models. Turnover is low and investments are often held for the long term. The team only invest in quality companies that they understand, and will typically have 50 to 70 holdings.
	Aberdeen Emerging Markets Equity	Global Emerging Markets Equity Team (16/03/1987)	Elite	Silver	£1,769.10	10	B	1.00%	1.25%	Emerging Markets	A strong team of 45 specialists is led by Devan Kaloo. They have six offices within emerging markets to ensure that they have the very best access to companies in their area. A strict bottom-up approach is used to identify good quality companies that they understand and that are growing. They insist on having a good relationship with the companies they invest in and tend to own those companies' shares for over five years. This is a multi-cap fund, but with a bias towards large-caps, and typically holds between 45-60 stocks. This fund is now closed to new money.
S	Aberdeen Latin American Equity	Global Emerging Markets Equity Team (09/02/2011)	Elite	Bronze	£234.80	10	B	1.00%	1.27%	Latin America	The well-resourced global emerging markets equity team, based in London and Sao Paulo, manage this Latin American focused fund. As is the firm's investment philosophy, the team have a very disciplined, bottom-up process for stock selection that aims to identify quality businesses with growth potential at attractive valuations. Brazil constitutes over half of the fund's assets; the majority of the remaining assets are in Mexico, with small holdings in other countries such as Chile and Argentina.
	Aberdeen UK Equity Income	Pan European Equity Team (11/04/1988)			£171.60	6	S	0.75%	0.87%	UK Equity Income	This fund invests in high quality, high yielding UK companies and equity-related securities. The investment team implements a buy and hold strategy and the fund has a large proportion of its assets in large-cap companies and typically holds about 50 stocks. Aberdeen's investment strategy, which is implemented across all regions, has worked exceptionally well in the more volatile emerging markets, but less well in developed markets. The fund pays out twice a year, in May and November.
	Allianz Emerging Markets Equity	Kunal Ghosh (01/10/2013), Lu Yu (01/10/2013)			£203.40	10	H	0.88%	1.07%	Emerging Markets	Kunal Ghosh continues to manage the fund, as he has done since October 2013, but the mandate of the fund has changed. Previously this fund was titled BRIC Stars, investing in Brazil, Russia, India and China, whereas now Kunal can invest across the whole emerging market spectrum including Korea, Mexico and Indonesia. This will mean the fund is more tilted to consumer-led stocks rather than a commodity play.
	Artemis Capital	Philip Wolstencroft (01/07/2010)			£324.00	6	H	0.75%	0.92%	UK All Companies	This UK equity fund uses Artemis' SmartGARP quantitative stock screen. Like other quant screens, this works best when there are themes and trends to exploit. The strategy is particularly vulnerable at market inflection points and is therefore prone to periods of over and underperformance. The manager can invest across the capitalisation spectrum, but about 70% can be expected to be in large-cap stocks, with the remainder in small and mid-caps. The manager may invest up to 20% overseas if he sees fit.
	Artemis European Growth	Philip Wolstencroft (07/03/2001), Peter Saacke (01/12/2002)		Bronze	£200.00	8	H	0.75%	0.89%	Europe	This fund targets capital growth over the long term by investing in European equities using their proprietary investment tool, SmartGARP. The portfolio predominantly invests in large/mid-cap stocks that will be selected using both top-down macroeconomic factors, as well as company-specific considerations, most explicitly good financial characteristics. The portfolio will typically comprise around 100 stocks and 70% of the fund is usually invested in the top 50 stocks.
	Artemis Global Growth	Peter Saacke (01/01/2004)		Silver	£726.00	7	B	0.75%	0.84%	Global	This fund uses Artemis' proprietary investment tool, SmartGARP, to invest mainly in developed markets. There are no constraints on the manager and the portfolio typically has a mix of large and mid-cap stocks. Research includes using top-down analysis in order to locate growth regions and sectors, however the manager also uses bottom-up stock picking in order to select companies, with a keen eye on valuations. Typically 150-200 stocks are held, and currency exposure over 25% in any region is hedged.
C	Artemis Global Income	Jacob de Tusch-Lec (05/07/2010)	Elite	Bronze	£3,681.90	6.5	B	0.75%	0.81%	Global Income	Jacob de Tusch-Lec adopts a similar methodology to that of the successful Artemis Income fund. The ability to choose companies worldwide offers greater opportunities to find organisations with sustainable and growing yields. The fund favours large and mid-cap companies in a high-conviction portfolio of 60-80 stocks. The portfolio is structured using themes, forming a balance between a stable core of stocks, growth companies and those with greater risk/reward potential. The managers aim to derive a yield from various sources, which consistently delivers a target 4-5% yield through differing market conditions.
	Artemis High Income	Alex Ralph (01/02/2014)		Silver	£1,220.30	3.5	B	0.63%	0.69%	Strategic Bonds	This fund invests in a diversified portfolio of corporate bonds, convertibles and equities managed primarily to produce high yield. Whilst the fund is not restricted to particular countries, sectors or classes of investment, it is likely to maintain a high weighting in the UK. The fund must have a minimum of 80% invested in bonds, leaving up to 20% invested in equities. Industry exposure is also capped, with a maximum of 15% in any one sector. Income is paid in June, September, December and March, or monthly if invested in the MI share class. Adrian Gosden has recently stood down as manager, handing sole control to Alex Ralph.
S	Artemis Income	Adrian Frost (01/01/2002), Nick Shenton (01/07/2014)	Elite	Bronze	£6,340.40	5	B	0.75%	0.79%	UK Equity Income	Adrian Frost and Nick Shenton manage a high conviction portfolio of around 60 to 90 UK stocks, with the aim of generating rising income coupled with capital upside. The fund is mainly invested in UK equities listed on the FTSE 350, mostly in large caps, although the portfolio may contain a mix of market caps and sectors, depending on the managers' convictions. They place a strong emphasis on finding businesses with strong and sustainable free cashflows. The managers are flexible in their strategy and will invest overseas or in bonds to maintain yield. Income is paid in July and January.

S	Artemis Monthly Distribution	James Foster (21/05/2012), Jacob de Tusch-Lec (21/05/2012)	Elite	Bronze	£596.20	4.5	B	0.75%	0.89%	Mixed Investment 0 - 35%/20 - 60%	This fund is a combination of two well known managers from stock-picking house Artemis. There is a bond element managed by James Foster, also of the Strategic Bond fund, and a global equity element from Jacob de-Tusch Lec also of Global Income. They will tilt the weights of each of these two buckets depending on their macroeconomic outlook. They will also manage risk within the two buckets with individual stock selection. The two elements of the fund are designed to diversify risk. The primary goal is an attractive monthly income, though some capital growth is expected
S	Artemis Strategic Assets	William Littlewood (05/05/2009), Kartik Kumar (01/07/2005)	Elite		£819.50	6	B	0.75%	0.86%	Flexible Investment	Managers William Littlewood and Giles Parkinson assess the macroeconomic environment to help make their investment decisions. They aim to achieve long-term growth by investing in a range of assets, including UK equity, international equity, fixed interest, currency, commodities and cash, but with less volatility than equities. The fund aims to outperform equities when markets are favourable, and preserve capital when markets are poor. The fund is predominantly invested in equities, but the managers also use derivatives in order to exploit both rising and falling markets. They often take advantage of shorting individual securities or currencies that they believe are overpriced.
S	Artemis Strategic Bond	Alex Ralph (29/06/2005), James Foster (29/06/2005)		Silver	£1,170.00	3	B	0.50%	0.58%	Strategic Bonds	The flexible investment mandate allows the managers, Alex and James, to look for ideas across the spectrum of investment grade and high yield bonds. They can invest in such bonds in any combination but do not allow the fund to become too concentrated in one issue or sector. Macro and microeconomic factors both drive stock selection. The main focus of the managers is on bonds issued in the UK and Europe, although they may consider US and emerging market issues if appropriate. All non-sterling currency exposure is hedged. Income is paid in February, May, August and November, or monthly if invested in the MI share class.
	Artemis UK Select	Ambrose Faulks (31/12/2015), Ed Leggett (31/12/2015)			£589.90	7	B	0.75%	0.83%	UK All Companies	Ed and Ambrose combine top-down macroeconomic views with fundamental bottom-up analysis to create a portfolio of 50 stocks. The managers are pragmatic stock pickers. They look for cheap companies which are under-appreciated by the market. The fund also has the ability to go up to 10% short.
	Artemis UK Smaller Companies	Mark Niznik (22/10/2007), William Tamworth (31/03/2016)		Silver	£437.10	8	H	0.75%	0.84%	UK Smaller Companies	The managers focus on high-quality companies that demonstrate resilient business models from the bottom 10% of the UK stock market by market-cap. The investment approach seeks to blend both top-down and bottom-up perspectives and combines fundamental research with quantitative analysis. The fund has between 70-110 holdings. The fund can and has held a significant position in unquoted companies. The managers employ price targets with a view to banking winners and thus recycling proceeds into new ideas.
	Artemis UK Special Situations	Derek Stuart (09/03/2000), Andy Gray (01/01/2014)	Elite	Bronze	£969.50	6	B	0.75%	0.81%	UK All Companies	Derek Stuart and Andy Gray define special situations as including companies in transition, in recovery, requiring re-financing or simply suffering from investor disinterest. However, they have a preference for companies that can "self-help" by cutting costs or replacing management. They employ a bottom-up approach and the stock selection criteria favour growth characteristics, although not at the expense of traditional value-based disciplines. The fund has an unconstrained multi-cap mandate, but in general there will be about 40% large-cap and the remainder in small and mid-caps. The fund usually has around 60-90 holdings.
C	Aviva Inv Multi Strategy Target Income 2	Brendan Walsh (01/12/2014), Ian Pizer (01/12/2014), Gavin Counsell, Peter Fitzgerald (01/12/2014)			£2,318.00	3.5	B	0.75%	0.85%	Absolute Return	Aviva is putting a lot of resources into building its range of multi-asset funds which it sees as a core part of its future. The basic aim of this fund is to provide investors with a stable monthly income of +4% above cash per year, whilst preserving capital. The fund aims to achieve this by going long or short various different asset classes across the world. A house view provides a framework from which all analysts are encouraged to come up with ideas. Ideas are then reviewed by an investment committee and only the strongest are considered for inclusion. The fund also runs risk-reducing ideas which are designed to have a big pay off when the house view is wrong.
S	Aviva Investors High Yield Bond 2	Chris Higham (01/11/2012)	Elite		£182.00	3.5	B	0.50%	0.64%	High Yield Bonds	Despite the title, the fund doesn't simply target the bonds that are paying the highest yield, but the ones that offer the best total return for investors. Run by Chris Higham since 2012, this fund will take a long term view to its holdings, with a portfolio of 80-100 holdings. The fund will predominantly hold UK and European bonds though can invest globally should Chris see opportunities elsewhere. Income is paid in June, September, December and March.
	Aviva Investors Higher Income Plus	Chris Higham (01/11/2009)			£415.70	3	B	0.50%	0.64%	Strategic Bonds	This fund aims to provide a high level of income through investment in a portfolio of about 100 fixed interest holdings. The fund invests principally in sterling-denominated bonds, but may also invest in global bonds issued in other currencies. The manager will invest a large percentage of the fund in high yield bonds in order to provide a good yield. The fund may also invest in derivatives and income is paid out monthly.
C	AXA Framlington American Growth	Stephen Kelly (24/02/1997)	Elite		£492.90	7	B	0.75%	0.82%	US	Manager Steve Kelly runs this fund within a stock-picking framework. He has a strong growth bias, focusing on companies that are able to exhibit genuine, organic growth through the strength of their brand. He also prioritises good management in his investment decisions, as he seeks companies whose management deliver their stated goals. The fund has a mid-cap bias and typically holds 65-75 stocks. Valuations are a key part of selling stocks.
	AXA Framlington Biotech	Linden Thomson (05/07/2012)			£532.70	10	B	0.75%	0.82%	Miscellaneous	This fund uses a bottom-up approach to identify stocks from the pharmaceutical, biotechnology and healthcare sectors. The manager, Linden Thomson, and several members of her team, have a medical background, acquired through academia or industry experience. Linden generates ideas from a network of industry professionals who offer insights into the latest developments and their chances of success. The fund has a global remit and there is a bias towards value stocks. The portfolio typically holds 50-70 stocks.
S	AXA Framlington Global Technology	Jeremy Gleeson (01/07/2007)	Elite		£407.70	10	B	0.75%	0.83%	Tech	This specialist unconstrained fund invests in companies engaged in the research, design and development of technologies. Jeremy Gleeson has been investing in the technology sector for 15 years. The fund has a wider remit than traditional technology funds, enabling the manager to invest in technology-related sub-sectors. This global fund is nearly 85% invested in US equities across all market caps. It is not constrained by the fund's benchmark, which allows Jeremy to take active positions where his research and analysis suggests. Jeremy uses both bottom-up and top-down analysis, which he believes helps add considerable value in the technology sector.
	AXA Framlington Health	Dani Saurymper (01/08/2015)			£519.80	8	B	0.75%	0.82%	Miscellaneous	The objective of this fund is capital growth through investment in healthcare and medical services and product companies worldwide. Investment will be in producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies. Dani's background is well suited to this fund, having exceptional knowledge of the healthcare and drugs industry. Finding a manager strong on healthcare and financials is rare, offering an interesting prospect once the track record is established

	AXA Framlington Monthly Income	George Luckraft (09/09/2002)			£274.50	5.5	H			UK Equity Income	This fund targets high yield and long-term capital growth by investing in UK equities, using a bottom-up stock-picking approach. The manager aims to yield 125% of the FTSE All-Share Index by investing across the market cap spectrum. 30% is generally invested in FTSE 100 companies, and the balance may be invested in any spread of small and mid-cap companies. The manager meets a lot of companies and typically holds 60-100 stocks. Income is paid monthly.
C	AXA Framlington UK Select Opportunities	Nigel Thomas (09/09/2002)	Elite	Gold	£3,347.40	6	B	0.75%	0.83%	UK All Companies	Nigel Thomas is one of the UK's longest standing managers. He follows a growth-at-reasonable-price style (GARP). Stock selection is driven by bottom-up fundamental analysis, but the introduction of new products or a change in management are also deemed important factors. Nigel places considerable emphasis on meeting companies and their management, to assess the feasibility of their business plans and their ability to implement them. Strength of management is the most important attribute he considers when making investment decisions. His fund usually has a mid-cap bias and most of Nigel's larger holdings are in the lower end of the FTSE 100. The portfolio typically holds around 80 stocks.
S	AXA Framlington UK Smaller Companies	Dan Harlow (01/06/2016)			£314.30	8	B	0.75%	0.84%	UK Smaller Companies	Former manager Henry Lowson has moved on, but the fund's management has been handed to Dan Harlow, who was previously a co-manager on this fund. This fund follows the traditional AXA Framlington growth at reasonable price (GARP) strategy. The manager combines top-down thematic views with fundamental bottom-up analysis. He doesn't run any stock screens instead his team narrow their universe down through company meetings and their own experience. Dan favours companies with secular growth and strong management teams. A lean decision structure makes it easy to make decisions. Around 20% of the fund is invested in the FTSE 250. Up to 40% of the portfolio is typically invested in AIM-listed stocks. The fund is well diversified, no stock has a weight of greater than 3% in the portfolio and the fund holds between 70 and 90 holdings.
C	Baillie Gifford Corporate Bond	Stephen Rodger (01/09/2000), Torcail Stewart (18/06/2010)	Elite		£705.26	3.5	B	0.50%	0.53%	Strategic Bonds	This fund is a blend of investment grade and high yield corporate bonds, with the portfolio holdings clustered around the crossover between investment-grade and high-yield. The managers think this area represents the bonds that perform most strongly in the long term, while providing an attractive yield. Initially a quantitative screen is used to give certain bond issues a rating, then in-depth qualitative analysis is carried out, which focuses on industry, barriers to entry, the balance sheet and management. The managers' style is very much bottom-up with the primary investment driver being to pick suitable issues and is considered a collection of their best ideas from their consummate research resource.
S	Baillie Gifford Global Discovery	Douglas Brodie (03/05/2011)	Elite		£305.20	8.5	B	0.75%	0.77%	Global	Fund manager Douglas Brodie, supported by the seven-strong Global Discovery team, invests in companies with significant growth potential, focusing on businesses operating in industries with potential for structural change and innovation. The portfolio consists of between 75 and 150 mainly mid- and small-cap companies, with a market capitalisation of \$5bn or below.
S	Baillie Gifford High Yield Bond	Robert Baltzer (18/06/2010), Donald Phillips (18/06/2010)	Elite	Bronze	£444.40	4	B	0.35%	0.37%	High Yield Bonds	This fund offers investors access to a portfolio of predominantly UK, US and European high yield bonds. As with all other Baillie Gifford funds, the emphasis of the managers is on stock picking. This means the portfolio is likely to be concentrated and turnover low, as they back their ideas with conviction and give them the time to come to fruition. This is a plain vanilla product, which means derivatives don't feature and interest rate exposure is managed in accordance with the benchmark. Income is paid in February, May, August and November.
S	Baillie Gifford Japanese	Sarah Whitley (12/11/2007), Mathew Brett (01/06/2008)	Elite		£2,016.00	10	B	0.60%	0.63%	Japan	Sarah and Mathew run this fund using Baillie Gifford's proprietary bottom-up research to construct a concentrated portfolio of around 60 stocks. The fund has a growth bias, and companies in strong competitive positions which are financially sound are preferred, although special situations may also be considered. The Japan team at Baillie Gifford is well resourced and very experienced. As a company, Baillie Gifford runs over £1bn of Japanese equity money, which means they have good access to company management teams.
	Baillie Gifford Japanese Smaller Companies	Praveen Kumar (01/12/2015), Felicia Hjertman (01/01/2017)			£457.30	10	B	0.60%	0.63%	Japan	This is one of the oldest funds in the sector. Praveen Kumar was recently joined by Felicia Hjertman as co-manager. The fund typically has a bias to technology and the consumer. The fund typically holds around 70 holdings.
S	Baring Europe Select	Nicholas Williams (13/01/2005) Colin Riddles (31/10/2016) Rosie Simmonds (31/10/2016)	Elite	Silver	£2,123.70	8	B	0.75%	0.81%	Europe	Nick Williams has run this fund in the same management style since 2005. He is a pure stock-picker who looks to buy quality growth stocks at the right time, rather than value stocks. He looks for companies with strong balance sheets and low debt to equity ratio, with an average of 100 stocks in the portfolio. With its quality focus and relatively high number of stocks, this fund has lower volatility than most small and mid-cap funds, but will tend to underperform in momentum markets.
	Baring European Growth	James Buckley (01/08/2005)			£94.40	7	H	0.75%	0.89%	Europe	Long-term capital growth is sought through investment into a portfolio of European equities, primarily those which the manager feels will offer good returns in the next 6-9 months. The fund will invest across multiple economic sectors, dependent on their European exposure. A bottom-up approach is implemented alongside a small-cap focus, and the fund will be reasonably concentrated with the top 10 holdings making up around 40% of the portfolio.
	Baring German Growth	Robert Smith (01/11/2008)			£565.40	8	B	0.75%	0.82%	Miscellaneous	For those who want to invest in the largest of the European economies, Robert Smith manages this exclusively German equity fund. As one might expect, the fund is dominated by the industrial and manufacturing sectors, which, given Germany's superiority in these sectors, make up nearly half of the fund. With such a specialist fund comes added concentration risk.
	BlackRock Continental European	Giles Rothbarth (20/06/2017), Stefan Gries (20/06/2017) Rothbarth		Neutral	£647.70	7	H	0.75%	0.93%	Europe	This fund was recently taken over by Giles Rothbarth and Stefan Gries, who are supported by the well-resourced European equity team who provide research and analysis across all European markets. The fund has a flexible style and is therefore able to adapt to different types of market, for example moving into value mid-cap stocks when the market dips. The focus is on bottom-up stock analysis, including company meetings, combined with macroeconomic awareness. The portfolio will typically hold 35-65 stocks.
S	BlackRock Continental European Income	Andreas Zoellinger (06/05/2011), Alice Gaskell (06/05/2011)	Elite	Bronze	£1,788.60	7	B	0.75%	0.93%	Europe	Co-managers Andreas Zoellinger and Alice Gaskell identify undervalued stocks in the high yield and/or quality space that offer sustainable dividends, potential dividend growth and inflation protection. The managers, together with the rest of the 18-strong European equity team, carry out focused bottom-up fundamental stock analysis, whilst staying aware of macroeconomic trends. They look for companies with good management, a strong competitive position and good financial discipline. The fund is flexible with regard to market-cap size and country allocation. Income is paid in March, June, September and December.

C	BlackRock European Dynamic	Alister Hibbert (01/03/2008)	Elite	Silver	£2,560.20	7	B	0.75%	0.92%	Europe	Alister Hibbert has run this fund since 2008, backed by BlackRock's strong European equity team. Their bottom-up research process focuses on companies where there is a likelihood of earnings and growth surprise, taking investment opportunities as they arise. The team are unconstrained with regard to company size and sector and they invest both in companies with medium to long-term earnings power that is greater than the market and also those in restructuring and turnaround situations.
	BlackRock Gold & General	Evy Hambro (01/04/2009), Tom Holl (01/07/2015)	Elite		£1,129.10	10	B	1.00%	1.17%	Commodities	This specialist fund invests in gold, mining and precious metal-related shares. The fund is managed from a purely bottom-up perspective, focusing on ore reserves, the cost of extracting reserves and an estimated future price of gold. The manager has a value-orientated approach and rarely has more than 30% in non-gold assets. The manager avoids exploration companies, whilst investing across the market-cap range and limiting positions in small-caps to 2%. The portfolio typically has 70-80 holdings.
	BlackRock UK	Nick Little (01/09/2011)		Bronze	£530.80	6	S	0.75%	0.92%	UK All Companies	This fund invests primarily in blue-chip UK equities. The portfolio will typically comprise 30-55 stocks. Stocks are selected based on four areas of analysis: company specific, management appraisal, valuation and catalysts. The manager looks for clear catalysts in the next 6-18 months that will potentially trigger a price increase. The fund is benchmark aware and aims to deviate from the benchmark by only 3-5.5% per annum. The manager has the ability to have a tail of 20% of the portfolio in smaller tactical positions if he sees fit.
C	BlackRock UK Absolute Alpha	Nick Osborne (17/01/2008), Nigel Ridge (28/03/2013)	Elite	Bronze	£379.50	4	B	0.75%	0.92%	Absolute Return	This is a relatively conservative long/short equity fund. The fund's net exposure is modest. At most, it will be 30% long or 10% short. In practice the fund typically holds a small net long position. Since Nigel joined the fund now mainly focuses on large and mid-cap companies. They will never short small-cap stock. The fund combines naked long and naked short ideas with a pair trading strategy which allows the managers to reduce risk. The fund has a 20% performance fee on any outperformance above 3 month LIBOR, subject to a high water mark.
	BlackRock UK Income	Adam Avigdor (16/11/2009), Mark Wharrier (01/11/2013), David Goldman (01/07/2015)		Neutral	£414.50	5.5	H	0.75%	0.88%	UK Equity Income	This fund invests in UK companies using bottom-up stock selection. The fund manager aims to yield 110% of the FTSE All-Share Index and has a strict sell discipline, unless there has been a fundamental change to the investment case. The portfolio typically comprises 25-40 stocks, however the manager has no specific constraints. Income is paid in April, July, October and January.
	BlackRock UK Smaller Companies	Roland Arnold (26/03/2015)			£472.40	8	H	0.75%	0.92%	UK Smaller Companies	Managed by Roland Arnold, BlackRock UK Smaller Companies aims to achieve long-run capital growth by investing in predominately UK small-cap companies. The fund has approximately 100-120 holdings. BlackRock UK Smaller Companies has been historically overweight in industrials compared with the IA UK Smaller companies benchmark. Co-manager Lucy Marmion has left, handing full control to Roland Arnold.
	BlackRock UK Special Situations	Roland Arnold (01/08/2012), Luke Chappell (22/07/2015)		Neutral	£690.70	6	S	0.75%	0.92%	UK All Companies	Potential stocks must satisfy Richard and Luke's five investment criteria: strong market position with barriers to entry, cash generative, positive earnings momentum, a robust balance sheet and strong management. These criteria tend to identify companies whose growth potential has been undervalued by the market, so consequently the fund has a growth bias. Stocks are sold immediately if earnings forecasts are missed, while the winners are allowed to run as appropriate. The fund typically is 50% small/mid-cap. Larger, more liquid stocks are used to implement shorter-term trading strategies. The fund typically has 60-80 holdings.
S	Brown Advisory US Flexible Equity	R. Hutchings Vernon (07/03/2014), Maneesh Bajaj (01/04/2017)	Elite		£253.00	7	B	0.75%	-	US	This is a core US fund which invests in large and mid-cap companies. Manager Hutch Vernon has been running the fund since 1993. Unlike many US funds it avoids any deliberate style bias to either growth or value. The portfolio is a result of fundamental bottom-up analysis. Hutch is supported by 15 specialist analysts. He and his team think about buying businesses rather than buying stocks. They avoid companies which have excessive leverage. The final portfolio is around 45 stocks.
S	CF Lindsell Train UK Equity	Nick Train (10/07/2006)		Gold	£4,191.50	6.5	B	0.65%	0.72%	UK All Companies	This is a very highly concentrated UK equity fund which normally has over 60% of its value in its top 10 holdings. The fund is very different from its benchmark, the FTSE All Share, and will happily ignore whole parts of the market. The manager, Nick Train, has over 30 years investment experience. Nick is a classic buy and hold investor and he rarely trades his stocks. His most recent addition to the portfolio, Remy Cointreau, was the first stock he has bought in four years. He aims to only invest in the very highest quality companies available and let them compound over the long term. The fund has the freedom to invest in some overseas stocks.
S	CF Livingbridge UK Micro Cap	Ken Wotton (19/05/2009)	Elite		£94.40	8.5	B	0.90%	1.02%	UK Smaller Companies	Livingbridge are best known for running the Baronsmead VCT range. They have a very large resource of 33 investment professionals. Ken Wotton has managed the fund since its inception in 2009. This is a growth fund which aims to invest in companies which will double their earnings over the next five years. It is quite different to most of its peers because it is highly concentrated and only holds around 40 stocks. It also invests right down into small micro cap companies, because of this the fund has historically had quite a low correlation to the UK smaller companies sector.
	CF Miton Cautious Multi Asset	David Jane (09/06/2014), Anthony Rayner (01/12/2014)		Bronze	£449.70	4	B	0.75%	0.83%	Flexible Investment	The objective of the fund is to provide long-term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments. The investment manager will take a fundamental and value-driven approach to portfolio allocation, dependent on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared with a neutral world market capitalisation. This fund was previously called the CF Miton Special Situations Portfolio.
	CF Miton UK Multi-Cap Income	Gervais Williams (14/10/2011), Martin Turner (14/10/2011)			£949.90	6.5	B	0.75%	0.81%	UK Equity Income	Gervais Williams and Martin Turner co-manage the fund which has a bias toward mid-cap and small-cap income stocks. Emphasis is placed on total returns through providing attractive dividends and capital growth. The managers' focus on companies further down the market-cap spectrum will carry added risk to traditional UK income investing, but the managers have the flexibility to find opportunities in other areas of the market and in under-researched companies. Since launch the fund has delivered outperformance and lower volatility when compared with the UK Equity Income sector. The fund pays out in February, May, August and November.
S	CF Miton US Opportunities	Nick Ford (18/03/2013), Hugh Grieves (18/03/2013)			£331.40	7	B	0.75%	0.84%	US	This fund brings together the talents of two managers, Nick Ford and Hugh Grieves, who both have strong track records. They run a concentrated portfolio, investing across the market-cap spectrum, with a small and mid-cap bias. Their process is well thought out and they take a long-term view when investing. We like their unconstrained, multi-cap approach and their keenness to produce good returns for investors in this fund.

C	CF Woodford Equity Income	Neil Woodford (02/06/2014)	Elite	Silver	£8,851.10	5.5	B	0.75%	0.75%	UK Equity Income	Neil Woodford is looking for companies that offer sound balance sheets, resilience to a tough economic environment and earnings transparency, together with very attractive valuations. Whilst the fund will be predominantly large-cap, he will also invest in smaller companies. Neil is well known for getting right some of the big macroeconomic calls and famously sold out of banks before the financial crisis. Income is paid in April, July, October and January.
S	Church House Tenax Absolute Return Strategies	James Mahon (22/11/2007), Jeremy Wharton (22/11/2007)	Elite		£151.00	4	B	0.75%	0.77%	Absolute Return	James Mahon and Jerry Wharton run this diversified multi-asset fund which invests directly in a mixture of fixed interest, equities, alternatives and cash. Unlike most other absolute return funds this fund does not short sell investment securities. The managers look to combine assets which are lowly correlated in order to reduce risk and provide steadier returns. The fund has around 100 different holdings.
S	Dodge & Cox US Stock	Dodge & Cox Investment Policy Committee (IPC) (01/12/2010)		Gold	£629.30	7	B	0.60%	0.70%	US	San Francisco-based Dodge & Cox were founded in 1930 and pride themselves on their research-intensive approach. There are 23 industry analysts who pitch their stock ideas to an investment committee, considering long-term fundamentals and valuation as the key to stock selection. There are no quantitative screens in the process. There is no lead manager on the fund, the portfolio is constructed on a bottom-up basis by the investment committee made up of the most senior portfolio managers. The fund typically has a value bias normally with stocks held for three to five years. The fund's huge size restricts it to investing in larger companies.
C	Evenlode Income	Hugh Yarrow (01/10/2009), Ben Peters (01/12/2012)	Elite		£1,441.00	5	B	0.95%	0.95%	UK Equity Income	The Evenlode Income fund is managed by Hugh Yarrow and Ben Peters. The fund only invests in the highest quality businesses that offer reliable, long-term growth from compounding cashflows. The managers never invest in capital-intensive industries such as mining and oil & gas. Stocks with these characteristics will have the ability to grow dividends and achieve attractive long-term total returns. The fund has a significant bias toward large-caps and the managers are able to take significant sector and stock positions depending on their convictions. Income is paid in January, April, July and October.
S	F&C Real Estate Securities	Marcus Phayre-Mudge (01/04/2010), Alban Lhonnor (01/04/2010)	Elite		£119.20	7	B	1.00%	1.37%	Property Equities	This fund provides access to a portfolio of real estate securities listed in the UK and Europe. The investable universe is split into 16 subsectors, with the managers forming a macroeconomic view as to which sectors to over or underweight. Stocks that they believe can outperform the benchmark and their required return are overweighted. However, as this is a tight universe with only 85 stocks in the index, the managers use the full range of tools available to them to express their views and to control risk. This means they will often equally weight stocks they have no view on and underweight or short stocks on which they have a negative view.
S	F&C Uk mid cap	David Moss (30/04/2015), Thomas Wilson (30/04/2015)			£32.50	6	B	0.75%	0.81%	UK Mid Cap	Tom Wilson has had sole stewardship of this fund for over two years and is hitting his stride with performance. The portfolio is high conviction and concentrated, with just 25-35 stocks in the portfolio of UK listed mid-sized companies. Because of this bold approach, capital preservation is key to stock-selection, ensuring a long-term attitude is kept when considering an investment. Tom take a contrarian approach to stocks, looking at what is unloved first so will avoid the so-called 'fashion' stocks. This valuation discipline extends to selling too, with Tom acutely aware of the behavioural issues of falling in love with stocks.
	Fidelity American	Sujay Kodlikeri (01/06/17)			£941.50	7	H	0.75%	0.96%	US	The management of this fund has recently changed to Sujay Kodlikeri. We are yet to meet him and discuss his strategy and direction for the fund.
C	Fidelity American Special Situations	Angel Agudo (21/12/2012)		Bronze	£1,329.90	7	B	0.75%	0.95%	US	Fidelity has one of the most well resourced analyst teams in the US and their proprietary research is the driving force behind this fund. The manager looks for firms which are out of favour, but where the market has undervalued the potential for recovery. The portfolio is concentrated with 40-60 stocks but the manager will aim to own stocks in different stages of recovery, so that the portfolio has the potential to outperform through the cycle.
	Fidelity Asia	Teera Chanpongsang (01/01/2014)		Bronze	£2,635.80	8	B	0.75%	0.97%	Asia Pacific ex Japan	Manager Teera Chanpongsang adopts a bottom-up approach. Meeting management and Fidelity's in-house research form a big part of the investment process. Portfolio stocks are chosen for their strong balance sheets, sustainable business models and regard for minority shareholders and he will only invest in companies he understands and can value. Valuation discipline is key, and Teera will not overpay for growth. The portfolio has a very low turnover and is well diversified across the region.
S	Fidelity Asia Pacific Opportunities	Anthony Srom (24/09/2014)			£60.00	8	B	0.75%	1.08%	Asia Pacific ex Japan	This is a highly concentrated unconstrained fund which typically holds between 25-35 stocks. Manager Anthony Srom does all his own work on every individual position. He takes a pragmatic approach with no clear style bias but a preference for value. Sentiment plays an important role in the process and Anthony will only invest where he believes he has an edge over the market. This can often lead to him taking contrarian positions.
	Fidelity China Focus	Jing Ning (01/11/2013)			£3,283.10	10	H	0.80%	1.06%	China	Jing Ning, based in Hong Kong, manages this Chinese equity-focused fund. Through investment in Chinese companies and in companies with the majority of their business based in China, Jing aims to capitalise on the opportunities that exist in this developing country. The process is driven by bottom-up stock picking, seeking companies with solid corporate fundamentals and sustainable earnings growth. Jing is happy to take active positions depending on her convictions in a stock and will invest across all market caps, although the majority of the portfolio is invested in large-caps.
	Fidelity Emerging EMEA	Nick Price (14/01/2008) Greg Konstantinidis (26/01/2017)			£114.80	10	B	1.00%	1.35%	Emerging Markets	This fund invests in companies based in the less developed countries of Central, Eastern and Southern Europe (including Russia), the Middle East and Africa. The fund invests across the market-cap spectrum, unconstrained by its benchmark and typically holding between 40 and 70 stocks. Both managers are a bottom-up stockpicker who take a value-based approach and actively seeks opportunities to invest in undervalued, unloved companies. Target prices are set for each holding which ensures that profits are taken regularly.
S	Fidelity Enhanced Income	Michael Clark (02/02/2009), David Jehan (02/02/2009)	Elite		£281.30	5	B	0.75%	0.99%	UK Equity Income	The fund managers David Jehan and Michael Clark employ an enhanced income strategy to boost the yield on this portfolio of 40-60 UK equity stocks. The core portfolio focuses on undervalued investment opportunities offering a sustainable yield and potential for dividend growth found primarily in UK large-cap companies. Income is enhanced using a covered call overlay, whereby call options are sold on underlying holdings deemed suitable. This means the fund will struggle in a strongly rising market but should outperform when the market falls. The covered call overlay is managed by David Jehan, while Michael Clark runs the equity portfolio. Income is paid in January, April, July and October.

	Fidelity European	Samuel Morse (01/12/2009)		Bronze	£2,639.70	7	H	0.75%	0.95%	Europe	The portfolio has a large proportion of its assets invested in medium-sized and smaller companies, and the manager has a strong bottom-up investment style. He looks for high quality companies with proven business models, which exhibit good longer-term structural growth prospects, and he focuses on dividend yield and high dividend growth. The manager travels widely to meet companies himself and the portfolio generally has a low turnover, with a typical holding period of 3-5 years. The portfolio typically holds between 50 to 70 stocks.
	Fidelity European Opportunities	Alberto Chiandetti (01/10/2014)		Neutral	£447.10	7	H	0.75%	0.97%	Europe	This fund targets long-term capital growth through investment in European equities, though the fund does have the mandate to deviate away from the core continental countries. The fund is strongly oriented towards quality mid and small-cap growth stocks, however the manager is not restricted by sector, industry or geography. Alberto focuses on correlations between earnings and share prices, using a bottom-up selection technique, which means he may deviate considerably from the benchmark and has the capacity to use derivatives for risk or cost reduction.
	Fidelity Extra Income	Ian Spreadbury (01/07/2002), Sajiv Vaid (03/08/2015)			£575.50	3	B	0.60%	0.77%	Strategic Bonds	This strategic bond fund has a bias towards corporate bonds but will hold around 15% in asset-backed securities, such as pools of mortgages. The fund typically has over 60% of its assets invested with UK issues, with the remainder spread across other developed markets. The fund is constructed with a bottom-up perspective, but taking into account the macroeconomic environment. The managers' approach ensures that the portfolio is well diversified. Currency is hedged back to sterling. Income is paid monthly.
S	Fidelity Global Dividend	Daniel Roberts (30/01/2012)	Elite		£872.00	6	B	0.75%	0.97%	Global Income	Daniel Roberts aims to provide an attractive income and long-term capital growth by investing primarily in shares of companies from around the world. The portfolio is constructed of around 50 stocks selected using bottom-up analysis. Dan invests for the long term so turnover is low. He manages the fund conservatively, with stock selection restricted to companies with a simple and understandable business model, predictable cash flow and low debt levels. This defensive approach means it is likely to underperform strongly rising markets.
S	Fidelity Global Enhanced Income	Daniel Roberts (02/10/2013), David Jehan (02/10/2013)			£281.30	5.5	B	0.75%	0.99%	Global Income	This fund is a mirror of the Fidelity Global Dividend fund except that it has a covered call overlay which boosts the income (and therefore yield) at the expense of some capital growth. The fund is grounded in the idea of capital preservation and aims to be less volatile than its peers, whilst still delivering a sustainable income. The manager, Dan Roberts, believes in investing in simple understandable companies with predictable cash flows. Dan, a qualified accountant, avoids complex opaque businesses. This is a truly unconstrained fund which has the ability to avoid certain sectors and countries. It holds 50-60 stocks and is unlikely to have over 5% in any one holding.
	Fidelity Global Focus	Amit Lodha (01/10/2010)			£418.30	7	H	0.75%	0.96%	Global	The fund targets long-term capital growth from a portfolio of global equities. The manager adopts a go-anywhere, bottom-up approach to portfolio construction, with the backbone of the portfolio focused on long-term investment themes. The fund typically holds between 80 and 120 stocks, with regional exposure not exceeding 20%, and the maximum of 20% weighting in emerging markets. The manager makes use of Fidelity's global analysts and likes to visit company management.
C	Fidelity Global Special Situations	Jeremy Podger (01/03/2012)	Elite	Silver	£2,376.90	7	B	0.75%	0.95%	Global	The aim of this fund is to achieve long-term capital growth from a portfolio made up of shares of companies from around the world. The fund is normally biased towards companies with a market capitalisation between \$US1-10bn and can hold between 100-200 stocks. The manager takes a contrarian approach, with stock selection being driven by a purely bottom-up strategy. The fund can also employ derivatives to profit from falling share prices.
	Fidelity Global Technology	Hyunho Sohn (31/10/2013)			£1,875.90	10	H	0.80%	1.07%	Tech	Hyunho Sohn has run this fund since October 2013. He has over 15 years investing experience. Hyunho employs a bottom-up fundamental approach to investing. He believes that understanding technology trends are key to identifying the long-term leaders in the industry. Hyunho's investments fall into one of three buckets growth, cyclical and special situations. The fund holds around 60 positions and like most technology funds is heavily biased towards North America.
	Fidelity India Focus	Amit Goel (31/03/2016)		Silver	£1,273.80	10	H	0.80%	1.10%	India	Manager Amit Goel runs this fund on a bottom-up basis, investing in equity securities of companies listed in India, as well as securities in non-Indian companies which have a significant portion of their activities in India. The fund will typically have a higher allocation to small and medium-sized companies and the manager favours companies with attractive valuations and higher than average growth relative to the industry and market. Amit minimises portfolio risk by investing in quality companies and monitoring corporate fundamentals closely, with company visits playing an important role.
	Fidelity Japan Smaller Companies	Jun Tano (01/04/2006)			£132.00	10	H	0.75%	0.99%	Japan	This fund aims to provide long-term growth from a portfolio of Japanese equities, with a focus on small and medium-sized companies. It is managed by a well resourced local team and the investment process concentrates on bottom-up analysis and extensive company meetings. The manager looks for companies with the potential for sustainable profit growth, which are trading at reasonable valuations. The company's competitive position and the strength of management are also important factors. The fund is well diversified with around 120-150 holdings.
	Fidelity Moneybuilder Balanced	Ian Spreadbury (01/08/1995), Michael Clark (01/12/2009)	Elite		£617.90	5	B	0.50%	0.67%	Mixed Investment 40 – 85%	The fund aims to achieve an attractive level of income with some long-term capital growth from a portfolio invested in large and mid-cap UK equities (60%) and investment grade fixed income securities (30%) with the remaining 10% in European and North American equities and money markets. The stocks held in the equity portion of the fund result from bottom-up, fundamental analysis. The fixed income section is invested in UK government bonds, sterling-denominated corporate bonds and other fixed income securities, such as interest-paying preference shares and convertibles. The remainder of the fund may be in cash. Income is paid monthly.
	Fidelity Moneybuilder Dividend	Michael Clark (01/07/2008)		Bronze	£1,107.00	5.5	B	1.00%	1.19%	UK Equity Income	This is a UK equity fund, managed by Michael Clark since July 2008. Michael aims to deliver a combination of income and long-term capital growth by investing in around 70 primarily large-cap stocks. His investment style focuses on undervalued investment opportunities with above average yield and potential for dividend growth. Due to the typically defensive stocks this fund holds, it tends to do well in sideways and falling markets and be less volatile than sector peers. Income is paid December, March, June and September.
	Fidelity Moneybuilder Growth	James Griffin (01/12/2009)			£587.00	6	S	0.50%	0.67%	UK All Companies	The fund aims to provide income and long-term capital growth. It invests primarily in the shares of UK companies, with a likely bias towards larger companies in the FTSE 100. It also has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes. It can use derivatives with the aim of risk or cost reduction, or to generate additional capital or income in line with the fund's risk profile.

	Fidelity Moneybuilder Income	Ian Spreadbury (03/10/1995), Sajiv Vaid (03/08/2015)		Gold	£4,190.20	2.5	H	0.40%	0.56%	Investment Grade Bonds	The manager, Ian Spreadbury, is one of the most respected in the fixed income space. He runs the fund conservatively, keeping it very diversified, with typically over 300 holdings, and invests mostly in investment grade bonds. At any one time he will employ a range of non-correlated strategies, with the aim of reducing volatility. The manager is very benchmark aware and there is a 5% limit on high yield and a 10% limit on unhedged foreign exchange exposure. Sajiv Vaid has recently joined as deputy manager. Income is paid monthly.
	Fidelity Special Situations	Alex Wright (01/01/2014)		Bronze	£3,173.00	6.5	B	0.75%	0.94%	UK All Companies	Alex Wright has a high conviction approach and invests primarily in UK companies that are deemed special situations. He focuses on recovery situations, companies with unrecognised growth potential, hidden jewels (companies which have a division or business which is undervalued) and potential acquisition targets. Alex employs a contrarian style and has a bias towards mid and small-cap stocks. He has a medium to long-term view, making changes incrementally, and the portfolio is constructed without reference to the benchmark. Unlike his small-cap fund, this fund has a multi-cap mandate.
S	Fidelity Strategic Bond	Ian Spreadbury (18/04/2005) Claudio Ferrarese (01/04/2017) Timothy Foster (01/04/2017)	Elite	Silver	£1,777.80	2.5	B	0.50%	0.66%	Strategic Bonds	Whilst the manager has a flexible mandate to invest in any combination of bonds across the credit scale, the default position for this fund is set at approximately 60% in investment grade, 20% in gilts and 20% in high yield. This may vary considerably over the business cycle as the manager, Ian Spreadbury, looks to maximise returns. While Ian is looking to achieve an attractive yield, he places a real emphasis on limiting the fund's volatility. The mandate allows for derivatives to be used to manage portfolio risk and to take short positions. Income is paid monthly.
	Fidelity UK Select	Aruna Karunathilake (03/12/2007)			£547.10	6	H	0.75%	0.95%	UK All Companies	The fund's mandate is fairly unconstrained and the manager runs a concentrated portfolio of 35-55 stocks. The manager draws on the ratings of the Fidelity research team, narrowing the universe from 750 stocks to around 100 candidates. The portfolio is finally constructed after company meetings, and the portfolio is likely to have a focus on medium and smaller companies, with a limit of 20% in non-UK equities.
	Fidelity UK Smaller Companies	Alex Wright (29/02/2008), Jonathon Winton (01/03/2013)		Bronze	£420.00	8	B	0.75%	0.95%	UK Smaller Companies	In contrast to many other small-cap funds, which tend to have a growth bias, this fund focuses on value. The managers look for unloved and undervalued stocks, with up to 80% of the portfolio companies between £25m-£1.5bn in size. The remainder can be outside those parameters, or from overseas. Alex and Jonathon generate around 50% of their own ideas, with the remainder coming from Fidelity's in-house analyst team. Company meetings are held before any investment is made. Downside risk is reduced by only investing in companies with operational problems (rather than financial) and ideally they will have cash on the balance sheet. The fund typically holds 95 stocks. This fund is now closed to new investment.
	Fidelity Wealthbuilder	James Bateman (01/05/2013), Nick Peters (01/02/2014)			£822.10	6	S	0.50%	0.95%	Global	This fund's investment objective is to achieve long-term capital growth by primarily investing in Fidelity global equity funds, and also direct holdings, with an emphasis on the UK. The fund typically has about 30% invested in the UK, 20% in North America, 20% in Europe, 20% in the Pacific Basin and 10% in emerging markets. The fund gives investors access to many of Fidelity's most experienced investment professionals and turnover is low.
	First State Global Listed Infrastructure	Peter Meany (08/10/2007), Andrew Greenup (01/06/2011)	Elite	Bronze	£2,645.00	6.5	B	0.75%	0.82%	Miscellaneous	This specialist fund invests in global infrastructure companies, including niche areas such toll roads, airports, ports, communications towers, energy storage and pipelines, as well as traditional regulated utilities and integrated utilities. Stocks are selected from the bottom up and the investment process starts with removing stocks capitalised at less than \$US500m. The portfolio typically comprises around 40 holdings, with no more than 20% in emerging markets.
	First State Greater China Growth	Martin Lau (01/12/2003), Sophia Li (01/08/2012)	Elite		£440.70	10	B	1.00%	1.08%	China	Co-managers Martin Lau, who heads up the regional equity team, and Sophia Li, adhere to First State's successful investment philosophy. Focus is on bottom-up absolute returns, and a close relationship to company management, seeking to identify the leading companies in the region, with sustainable earnings. This large-cap bias, specialist fund invests in the Greater China region, China, Hong Kong and Taiwan and, although well managed, should be considered a high-risk investment.
S	FP Crux European	Richard Pease (12/10/2015) James Milne (02/11/2015)			£154.40	7	B	0.75%	0.92%	Europe	The managers aim to identify high quality businesses that are cash generative and have the ability to dominate their niche. It has a concentrated portfolio of 40 to 50 stocks, with a large-cap bias and the flexibility to invest up to 10% in global stocks. Richard does not have strict investment rules to follow and is allowed to make decisions based on his own knowledge and vast experience. Income is paid quarterly in March, June, September and December.
	FP CRUX European Special Situations	Richard Pease (01/10/2009), James Milne (08/06/2015)		Bronze	£1,901.50	7	B	0.75%	0.87%	Europe	Richard Pease manages this fund alongside James Milne. Pease, formerly of Henderson, transferred the assets of the Henderson fund to the FP Crux European Special Situations on his departure from Henderson. Pease has managed the fund since 2009, the fund came under the FP Crux name in 2015. The fund holds approximately 60 stocks and is unconstrained, and looks for quality, cash-generative businesses. The fund is more focused toward small- and mid-cap equities, compared with the more large-cap focused Crux European fund.
	FP Miton Income	Gervais Williams (01/12/2013), Eric Moore (01/05/2010)			£191.20	5	H	0.75%	0.92%	UK Equity Income	This UK equity income fund may hold up to 20% outside the UK, in Europe and the US. The managers use both a top-down approach and bottom-up stock picking to invest mainly in large and medium-sized companies that have high yields or strong yield growth. The number of holdings usually increases as the managers increase exposure to smaller, less liquid companies, however the fund rarely exceeds 50 holdings. Income is paid in June and December. This fund was previously called Psigma Income.
	Franklin UK Equity Income	Colin Morton (01/01/1995) Ben Russon (02/09/2013) Mark Hall (02/09/2013)		Silver	£471.80	5	H	0.45%	0.54%	UK Equity Income	This fund targets 125% of the yield of the FTSE All-Share and Colin's strategy combines top-down analysis with bottom-up stock picking. The manager likes companies that will benefit from longer-term secular trends, such as demographics and use strict criteria to ensure he finds only the most consistent firms about. Colin is one of the longest standing UK equity income managers. Income is paid in May and November.
S	Franklin UK Managers Focus	Colin Morton (01/09/2006), Mark Hall (01/09/2006), Paul Spencer (01/09/2006), Richard Bullas (22/06/2012), Ben Russon (16/04/2013)			£296.40	7	B	0.75%	0.83%	UK All Companies	This is a best ideas fund made up of the top ten stocks ideas from each of Franklin's four main UK funds. The small-cap portion is managed by Richard Bullas who is allowed 20 stocks, for liquidity reasons, but still makes up a quarter of the fund. The result is a high conviction, multi-cap portfolio made up of 50 stocks.

S	Franklin UK Mid Cap	Paul Spencer (01/02/2006), Mark Hall (01/06/2013), Richard Bullas (02/09/2013)	Elite	Silver	£972.30	6.5	B	0.75%	0.82%	UK Mid Cap	Paul Spencer has been running this fund over 10 years. A broad top-down perspective on the outlook for economies and financial markets provides the framework for a bottom-up stock-picking approach which targets long-term investments in companies with attractive risk/reward profiles and potential for high growth. Paul is a pragmatic stock picker with no particular style bias. The fund has a high conviction portfolio of around 45 stocks. Unlike some other mid-cap funds it does not venture outside the FTSE 250. If a stock is promoted into the FTSE 100 it is sold.
	Franklin UK Opportunities	Ben Russon (16/04/2013), Colin Morton (16/04/2013), Mark Hall (16/04/2013)			£75.80	6	H	0.45%	0.55%	UK All Companies	This fund invests in UK equities, focusing on individual stock-picking rather than market-cap weightings. The fund targets total return by investing in a core of companies that are "long-term growth winners", and a second category of shorter-term, tactical opportunities. Portfolio construction is unconstrained and a strict sell discipline is used when a holding underperforms by 10%. 70-90 stocks are typically held and small-caps are limited to 50%. Up to 10% may be invested in bonds and cash can reach 20%.
C	Franklin UK Smaller Companies	Paul Spencer (22/06/2012), Richard Bullas (22/06/2012), Mark Hall (02/09/2013)		Bronze	£270.90	8	B	0.75%	0.83%	UK Smaller Companies	The present team took over the portfolio in June 2012. Richard Bullas covers the small-cap names which make up about 80% of the portfolio, with the remaining 20% in mid-cap covered by Paul Spencer. Assets under management are relatively small enabling the managers to be more nimble relative to their peers. The fund is run using the same process as Paul's highly successful mid-cap fund, with an emphasis on established, quality businesses with visible earnings. The fund aims to make longterm investments with no particular bias to growth or value. The fund is more concentrated than some of its peers and typically holds around 50 stocks, although no stock will be worth more than 5% of the portfolio.
C	Fundsmith Equity	Terry Smith (01/11/2010)	Elite	Gold	£12,481.90	6	B	0.90%	0.95%	Global	Terry Smith, the manager, believes in a strict long-term investment strategy, constructing a concentrated portfolio of 20-30 stocks that fit around the fund's stringent investment criteria. Terry seeks to invest in developed market mega-caps with global franchises. He looks for companies whose assets are intangible and hard to replicate, such as those with strong brands or inelastic demand for their products or services. This has led to a portfolio built up of quality defensives spread across several sectors, which can grow their earnings in a wide range of market conditions. Turnover is low, with less than one holding being sold per annum. The current low growth environment is well suited to this strategy and the fund continues to perform well.
S	GAM Star Continental Euro Equity	Niall Gallagher (01/12/2009)	Elite		£1,654.90	7	B	0.85%	1.06%	Europe	Manager Niall Gallagher takes a pragmatic approach with this fund, selecting large-cap stocks from across Europe, but not the UK. The fund has high concentration, with around 40-50 holdings and these are chosen following in-depth analysis by Niall and his team, giving him a near encyclopaedic knowledge of his portfolio. He will pick stocks that are out-of-favour with the market, or where the market is not fully pricing in the growth prospects Niall believes they have. The fund is unconstrained and has low turnover showing a long-term approach.
S	GAM Star Credit Opportunities	Anthony Smouha (12/07/2011), Gregoire Mivelaz (01/08/2015)	Elite		£881.10	4	B	0.95%	1.17%	Strategic Bonds	This fund will look away from the core holdings of the bond market to the more niche areas. The managers see the best opportunities in the junior or hybrid debt of investment grade companies. These investments are not without risk and the fund typically has a very high weight to financials although 80% of the issuers are investment grade. This fund is liable to be volatile during an equity market sell-off. Much of the portfolio is high yielding, with income paid quarterly, semi-annually or annually from August, depending on the share class you are invested in.
S	Goldman Sachs India Equity Portfolio	Team approach (26/03/2008)	Elite	Neutral	£1,773.10	10	B	0.85%	1.06%	India	This is an all-cap, bottom-up fund focused on investing in sound businesses trading at a substantial discount to fair value. The team is based on the ground in Bombay and company meetings are a crucial part of the process. They never say no to a company meeting because they can always learn something, even if it is about a competitor rather than the company itself. They focus on cashflows rather than earnings and they invest in shareholder-friendly management teams. The fund has between 80 and 90 holdings and typically has a bias to small and mid-cap stocks.
S	Guinness Global Energy	Tim Guinness (28/03/2008), Will Riley (28/03/2008), Jonathan Waghorn (09/09/2013)		Silver	£235.20	10	B	0.75%	1.24%	Commodities	Tim has run this fund since 2008, and ran a similar strategy fund for 10 years at Investec. The fund has 30 stocks which are equally weighted and rebalanced with monthly flows, but one position is split into 10 smaller holdings. The idea of this is to create a mini-research portfolio. Top-down and bottom-up analysis are of equal importance. He uses the 4Factor process which he developed at Investec. Tim also uses a quantitative stock screen to filter cash-generative companies with little leverage.
S	Guinness Global Equity Income	Ian Mortimer (31/12/2010), Matthew Page (31/12/2010)	Elite		£342.30	6.5	B	0.50%	0.99%	Global Income	Dr Ian Mortimer and Matthew Page run this high conviction global equity income fund. They screen for companies generating consistently high cash returns on investment. The fund has a bias to quality and value stocks but all positions go into the portfolio at an equal weight. The fund usually holds around 35 stocks. Income is paid in January and July.
	Henderson Asia Pacific Capital Growth	Andrew Gillan (01/03/2014) Mervyn Koh (01/10/2015)			£197.10	8	H	0.75%	0.90%	Asia Pacific ex Japan	This fund aims to achieve capital growth by investing in the Pacific region and Indian sub-continent companies, and may invest in Australasia but not Japan. The fund does not have a market-cap bias and uses bottom-up analysis to pick stocks. The portfolio is reasonably concentrated with between 40-60 holdings.
	Henderson Cautious Managed	Chris Burvill (01/02/2003), Jenna Barnard (24/07/2012), John Pattullo (24/07/2012)	Elite	Silver	£2,230.40	4	B	0.63%	0.72%	Mixed Investment 0 - 35%/20 - 60%	This fund invests in both equities and bonds. The bottom-up investment process allows the flexibility to adjust the balance between bonds and equities to reflect changing market conditions. Equities are limited to 60% of the portfolio, with the focus on large and mid-cap stocks with a value bias. The remainder of the fund is split between UK fixed income securities from across the credit spectrum and cash. The intention is to reduce volatility but provide an attractive yield. The fund typically has around 140 holdings and income is paid in January, April, July and October.
	Henderson China Opportunities	Charlie Awdry (12/06/2006) May Ling Wee (01/10/2015)			£863.60	10	B	0.75%	0.86%	China	Charlie Awdry and May Ling Wee seek to exploit opportunities they identify in the Chinese and Hong Kong markets through their investment strategy. The Henderson team pick out key drivers of returns in various sectors and regions, then bottom-up analysis of stock fundamentals enables the team to decide on appropriate entry and exit prices for each stock that is selected. Charlie and May Ling adhere to a disciplined and benchmark-focused risk management framework. The portfolio of between 50 and 70 stocks tends to be invested in large-cap Chinese equities listed on the Hong Kong stock exchange.
S	Henderson Emerging Market Opportunities	Glen Finegan (01/02/2015), Stephen Deane (30/09/2016)			£501.30	10	B	0.75%	0.90%	Emerging Markets	This is a highly concentrated unconstrained fund which typically holds between 25-35 stocks. Manager Anthony Srom does all his own work on every individual position. He takes a pragmatic approach with no clear style bias but a preference for value. Sentiment plays an important role in the process and Anthony will only invest where he believes he has an edge over the market. This can often lead to him taking contrarian positions.

	Henderson European Growth	Simon Rowe (09/04/2009)			£1,245.60	7	H	0.75%	0.85%	Europe	Fund Manager Simon Rowe, focuses his bottom-up stock selection on companies that demonstrate good business strategy, quality of management, sound finances and attractive valuations. He favours companies in which the management or family hold a significant equity stake, those with high barriers to entry and those with a recurring revenue stream. The portfolio will be primarily invested in mid-cap companies and will comprise around 70 stocks. The fund has a core of roughly two thirds of the fund, which will be long-term holdings; the rest will be more tactical, short-term positions.
	Henderson European Selected Opportunities	John Bennett (01/02/2010), Asim Rahman (01/05/2014)	Elite	Silver	£2,427.70	7	B	0.75%	0.85%	Europe	This fund has a substantial proportion of its portfolio invested in mega and large-cap companies, however the manager aims to add value by investing in under-researched mid and small-cap opportunities, which can cause the fund to deviate slightly from the benchmark. The managers' investment horizon is around 18 months and the portfolio typically comprises 60-70 stocks. John Bennett has extensive experience in running European equity mandates and uses a combination of sector analysis and bottom-up stock selection in his process.
	Henderson European Smaller Companies	Ollie Beckett (01/08/2015), Rory Stokes (01/08/2015)			£200.00	8.5	H	0.75%	0.86%	European Smaller Companies	This fund invests in European companies (ex UK) that are in the bottom quarter of the market capitalisation scale. The team looks for companies with strong competitive positions and good long-term potential. A key focus is on sustainability of returns and business strategy to ensure that a company is well positioned to defend its margins. The fund takes committed positions in a concentrated portfolio that may include exposure to emerging European equities.
	Henderson Fixed Interest Monthly Income	Jenna Barnard (10/06/2011), John Pattullo (10/06/2011), Nicholas Ware (01/02/2014)		Silver	£875.60	3	B	0.60%	0.70%	Strategic Bonds	This fund invests in a range of bonds to produce a high monthly income. Whilst approximately 50% – 60% is usually in investment grade bonds, the managers are free to invest over 60% in investment grade, whilst high yield bonds are limited to 50%. The investment process incorporates both top-down and bottom-up strategies, however the focus is primarily on the quality of the investment. The portfolio is well diversified with a maximum of 2% in any single holding. Income is paid monthly.
	Henderson Global Equity Income	Andrew Jones (09/04/2009), Ben Lofthouse (08/05/12)			£842.60	6	H	0.75%	0.85%	Global Income	This fund aims to source income-producing investments with capital growth potential from around the world through an array of high-yielding companies and sectors, predominately in developed markets, holding around 20% in UK equities. The managers aim to maintain a balance between well-financed cyclical companies, such as financials and areas offering more stability, as demonstrated through exposure to consumer staples and healthcare companies. This fund was formerly Henderson Higher Income. Income is paid in January, April, July and October.
	Henderson Global Financials	Henderson Global Equities Team (01/12/2012)			£63.50	8	H	1.00%	1.08%	Miscellaneous	The six-strong Henderson Global Equity team run this specialist equity fund which focuses on financial and insurance companies from around the globe. This remit leads to a portfolio made up of banks, investment firms and insurers, mainly from the US and UK. The result is that the fund is mainly exposed to large-cap stocks, at around 70%.
	Henderson Global Growth	Ian Warmerdam (09/04/2009), Ronan Kelleher (01/01/2016)			£505.00	7	H	0.75%	0.84%	Global	Fund managers Ian Warmerdam and Ronan Kelleher run the fund with a wider investment remit, adopting a more broadly-based growth strategy with an innovations bias. They aim to identify investment themes, such as mobile internet and healthcare efficiency. Ian and Ronan will then select the stocks that fit their investment process and will benefit from these investment themes. The managers invest principally in a concentrated portfolio of global securities, with a bias to those securities where innovation drives competitive advantage and where they consider them to be underappreciated and which offer sustainably high levels of growth.
	Henderson Global Technology	Stuart O'Gorman (01/01/2001), Richard Clode (01/11/2014)		Neutral	£790.90	10	H	0.75%	0.84%	Tech	The managers focus on bottom-up analysis of potential investments, however, they do consider regional allocation and sector-driving themes from a broader top-down perspective. They construct the portfolio with close consideration to the benchmark, as a way to manage risk. The 60-80 holdings are made up predominantly of large-cap stocks from across the world, though this will typically be centred in the US.
C	Henderson Strategic Bond	Jon Pattullo (22/10/1999), Jenna Barnard (01/01/2006)		Silver	£1,900.60	3	B	0.60%	0.69%	Strategic Bonds	With up to 70% of the fund in high-yield bonds, this is one of the more aggressively managed strategic bond funds. The managers, like their peers, can invest across the fixed income spectrum but can also invest in synthetic fixed income securities (i.e. preference shares) and equities. In addition to the flexible investment mandate the managers have the freedom to vary the source of their returns between income or capital growth. This means the fund can take short positions, to enhance returns or protect capital. Income is paid in March, June, September and December.
C	Henderson UK Absolute Return	Ben Wallace (14/09/2009), Luke Newman (31/03/2010)	Elite	Bronze	£2,474.70	4	B	1.00%	1.06%	Absolute Return	This funds offers investors exposure to two highly skilled absolute return managers who have a proven track record in managing this type of fund. The aim is to produce positive returns in all market conditions, primarily by taking long and short positions in UK equities. The core of the portfolio is made up of long-term holdings, but the managers also aim to exploit shorter-term tactical ideas. Although the fund can invest in stocks of any market capitalisation, there will be a focus on those listed in the FTSE 100. Short positions will be held through derivative contracts. The fund has a 20% performance fee on any outperformance above 3 month LIBOR, subject to a high water mark.
	Henderson UK Alpha	Neil Hermon (01/02/2013), Indriatti Van Hien (01/08/2016)			£458.00	6.5	B	0.75%	0.84%	UK All Companies	This UK equity fund is split evenly between small, mid and large-cap companies and stock selection relies on bottom-up analysis and company meetings. The managers seek companies with strong earnings potential and are not benchmark constrained.
	Henderson UK Equity Income and Growth	James Henderson (04/01/2005), Laura Foll (10/11/2014)			£420.40	6	H	0.75%	0.84%	UK All Companies	James Henderson is a highly experienced fund manager. The fund aims to provide income with some capital upside potential. He utilises a bottom-up, contrarian approach, with a small and mid-cap bias. James aims for consistent returns by investigating under-analysed areas of the market to identify out-of-favour, quality companies with an above average yield and growing dividends. Income is paid quarterly in March, June, September and December. This fund was formerly called Henderson UK Equity Income.
	Henderson UK Property Feeder	Marcus Langlands Pearse (09/04/2009), Ainslie McLennan (04/05/2009)	Elite		£2,129.60	3.5	B	0.75%	0.81%	Property	The managers' primary concern of maintaining an attractive yield sets this fund apart from many of its peers. To sustain the yield the managers focus on tenant strength and lease length. Strong tenants are those whose their long-term prospects are good and who are likely to be resilient during all stages of the business cycle. This has meant the fund has a south east focus and is underweight the retail sector. The average lease length is over 10 years, and the managers have indicated they would like to increase their exposure to inflation-linked leases over time. Put into practice this has meant the fund has an attractive yield when compared with its sector peers.

	Henderson US Growth	Derek J. Pawlak (01/02/2016), Michelle J. Picard (01/02/2016), W. Scott Priebe (01/02/2016)			£233.80	7	S	0.75%	0.84%	US	Henderson US Growth is co managed by Derek Pawlak, Michelle Picard and Scott Priebe, the fund aims to achieve long-term growth by investing in large-cap US stocks. The fund on occasion may invest up to 15% cash, or cash instruments. The fund has a concentrated portfolio of approximately 40 stocks with significant weightings in telecom, media and technology and consumer products. Dividend dates for income units are early June and December.
	Henderson World Select Fund	Henderson Global Equities Team (01/02/2017)			£116.86	7	H	0.75%	0.84%	Global	The aim of this fund is to provide capital growth. The Henderson Global Equities Team invests in a concentrated portfolio of 30-40 stocks. This fund was named the Henderson International fund however changed its name in 2013. This fund has a high allocation of US stocks, over 50%, and also strongly leans toward information technology, financials and consumer staples.
S	Hermes US SMID Equity	Mark Sherlock (25/09/2012), Michael Russell (31/03/2014)	Elite	Neutral	£651.10	8	B	0.75%	0.87%	US Smaller Companies	Supported by one of the largest small and mid-cap equity research teams in London, manager Mark Sherlock identifies quality companies whose industries have barriers to entry and products or services aren't easily replicated. These stocks are not the traditional names you see in American portfolios, being lower down the size metric but that allows Mark great access to company management, engagement with whom is a vital part of the stock selection. The portfolio will typically be concentrated at around 60 holdings with an average holding size of around 1.5%.
	HSBC UK Growth & Income	Tobyn Dickinson (14/02/2013), Oliver Gottlieb (14/02/2013)			£969.90	6	S	0.80%	0.92%	UK All Companies	Run by HSBC's multi-manager team, this fund is designed to be a core holding for investors wanting exposure to the UK stock market. The fund also aims to provide an above average income.
	Insight Equity Income Booster	Tim Rees (31/03/2009)			£100.10	5.5	H	0.75%	0.86%	UK Equity Income	This fund is run with the aim to deliver enhanced income with lower volatility. The manager will use call options to achieve this and will not purchase any non-yielding stocks. This means that it is likely to perform well in sideways and falling markets, but may underperform in strongly rising markets. He has a contrarian investment style and will look for stocks due to go ex-dividend in order to benefit from the income. The portfolio holds between 50-60 primarily UK equity stocks and has a large-cap bias and low turnover. Income is paid monthly.
S	Invesco Perpetual Asian	Stuart Parks (01/01/2005), William Lam (30/04/2015)		Bronze	£1,531.20	8	B	-	0.90%	Asia Pacific ex Japan	Stuart Parks heads up the Asian equities team and they combine a top-down macroeconomic overview with rigorous bottom-up stock selection based on quality of management, strong balance sheets, good cashflow and barriers to entry. The team carry out over 700 company meetings per year, both in Asia and the UK, and focus their search on companies that are not being correctly valued by the market. Turnover is low, with a typical holding period of up to three years.
	Invesco Perpetual Corporate Bond	Paul Causer (24/07/1995), Michael Matthews (01/03/2013)	Elite	Gold	£4,720.31	2	B	-	0.61%	Investment Grade Bonds	This unconstrained corporate bond fund is run by Paul Causer and Michael Matthews. Their fundamental, valuation-based research process, which seeks to exploit inefficiencies in the market, focuses on three key elements – macroeconomic analysis, credit analysis and value assessment. The fund is primarily invested in investment grade corporate bonds, but can invest up to 20% in gilts and/or high yield bonds. Opportunities in overseas bonds are mostly hedged back to sterling. Income is paid in January and July.
	Invesco Perpetual Distribution	Paul Causer (26/01/2004), Paul Read (26/01/2004), Ciaran Mallon (15/10/2013)		Bronze	£2,962.50	4	H	-	0.77%	Mixed Investment 0 - 35%/20 - 60%	This fund is managed by the same team that manage Invesco's flagship fixed income product, Monthly Income Plus. This fund also targets income and capital growth by investing primarily in investment grade and high yield bonds, and the fund will also invest in UK and international equities. However, at least 60% must be in bonds, with a maximum of 40% available to invest in equities. The bond portfolio holds both corporate and government, investment grade and high yield issues.
	Invesco Perpetual European Equity	Jeffrey Taylor (02/01/2001)			£2,689.10	7.5	B	-	0.89%	Europe	This fund targets capital growth over the long term by investing in about 50 stocks. The manager focuses on finding attractively valued, quality stocks, with market capitalisations above €1bn, to construct a portfolio which can be enhanced by non-equity instruments. The fund is actively managed in a flexible, market-aware style that combines top-down and bottom-up elements, however the manager is prepared to take fairly aggressive positions and the fund may invest in emerging Europe.
	Invesco Perpetual European Opportunities	Adrian Bignell (12/12/2007) Matthew Perowne (31/12/2015)			£90.50	7	H	-	0.90%	Europe	This fund aims to achieve capital growth through a portfolio of investments primarily in European companies, excluding the UK. The manager, Adrian Bignell, focuses on finding companies which can do well in a low-growth, or mild recessionary environment, as well as those where company valuations fall short of their true value. It is a flexible, all-cap fund, with typically between 55 and 85 holdings.
	Invesco Perpetual European Smaller Companies	Adrian Bignall (01/01/2004) Matthew Perowne (31/03/2017)			£188.70	8.5	H	-	0.90%	European Smaller Companies	Macroeconomic themes play a key part in the decision-making process of the manager, who spends considerable time forecasting future trends. Stock ideas are generated from company visits, news flow, external research, price movements and from within the investment team. The research process then focuses on understanding companies' key business drivers via company announcements, external analysis and, most importantly, company meetings. The information extracted is then considered in the context of the company's current and prospective valuations to see if they are attractively priced.
	Invesco Perpetual Global Equity	Nick Mustoe (01/12/2010) The Invesco Perpetual Global Equity Group (01/12/2010)			£1,531.90	6.5	H	-	0.87%	Global	The Invesco Perpetual Global Equity fund aims to achieve capital growth by investing primarily in equities listed in developed markets. The fund is largely driven by stock selection, and managers seek the best investment ideas from across the market-cap spectrum. Macroeconomic factors are used to inform stock selection. The portfolio will typically have 60 to 100 holdings, with no constraints on regional or sector weightings.
	Invesco Perpetual Global Equity Income	Nick Mustoe (19/12/2012) IP Global Equity Income Group (19/12/2012)			£840.80	6	H	-	0.87%	Global Income	This fund utilises Invesco's considerable expertise in the equity income space to identify the most attractive investment opportunities across global equity markets. The manager selects stocks from the best ideas of Invesco's regional teams, with a bias towards large-cap companies. He has flexibility, with no formal constraints on sector or country weightings. The process is purely bottom-up, but he adopts a "quality income" approach meaning he looks for companies which can sustain and grow their dividends, and only invests at attractive valuations. The manager is targeting a nominal return of 8%-10% p.a. over the medium to long term. Income is paid in May and November.

	Invesco Perpetual Global Opportunities	Stephen Anness (01/01/2013), Andrew Hall (30/05/2014)			£234.90	7	H	-	0.90%	Global	This bottom-up, focused fund is managed by Stephen Anness and Andrew Hall who seek out the best investment ideas from around the world. The fund has a core (around 80%) of sustainable growth, cash-generative companies with earnings stability. The fund also has a number of turnaround and special situation investments which the managers believe are being mis-priced by the market. The fund typically outperforms in 2/3 of down months and 1/2 of up months. The managers will not consider companies with market caps below \$1bn.
	Invesco Perpetual Global Smaller Companies	Nick Mustoe (01/12/2010) Invesco Perpetual Global Smaller Companies Group (01/12/2010)		Neutral	£785.70	8	H	-	0.90%	Global	The portfolio is broken down into sub-funds representing Invesco's regional teams. Allocation to each region is decided by committee, which considers both micro and macroeconomic factors, although the fund will have a developed market bias. The fund is very diversified and typically holds between 300 to 400 stocks. The managers are not constrained by the benchmark at the stock, sector or geographical level and consequently companies are only included on the basis of conviction. Individual positions are unlikely to exceed 5% of the portfolio.
	Invesco Perpetual High Income	Mark Barnett (06/03/2014)		Bronze	£10,499.80	5	H	-	0.87%	UK All Companies	Mark Barnett focuses on cash-generative companies, with robust and transparent balance sheets, which trade at attractive valuations. Mark also invests for the long term, with a typical holding period being around five years. Dividends are paid in March and September.
	Invesco Perpetual High Yield	Paul Causer (01/06/2001), Thomas Moore (31/12/2016)			£152.90	4	B	-	0.70%	High Yield Bonds	This fund aims to achieve a high level of income whilst seeking to maximise total returns through investing almost solely in high yielding corporate and government bonds, together with UK and European equities. The fund rarely has equity exposure greater than 5%, and often has a small cash position and a number of short-dated bonds to help liquidity. The fund seldom invests in AAA-rated bonds, preferring BBB ratings and below and typically has around 100 holdings. This fund was formerly Invesco Perpetual European High Yield. Income is paid in April, July, October and January.
C	Invesco Perpetual Hong Kong and China	Mike Shiao (01/06/2012), Lorraine Kuo (01/06/2012)	Elite		£344.00	10	B	-	0.89%	China	This Hong Kong and China fund is typically split 50/50 between the respective two countries' stock exchanges. The managers favour consumer-related sectors in the longer term, and use bottom-up analysis as the main tool for portfolio construction. The managers have a close eye on valuations, whilst targeting companies with strong margin growth. The fund will typically hold 60-70 stocks and the asset allocation may differ significantly from the benchmark.
	Invesco Perpetual Income	Mark Barnett (06/03/2014)		Bronze	£5,217.70	5	H	-	0.86%	UK All Companies	Mark Barnett focuses on cash generative-companies, with robust and transparent balance sheets which trade at attractive valuations. He invests for the long term, with a typical holding period being around five years. Dividends are paid in April and October.
	Invesco Perpetual Income & Growth	Ciaran Mallon (01/07/2005)			£527.70	5.5	H	-	0.87%	UK All Companies	This fund invests primarily in UK companies using a value strategy. The manager, Ciaran Mallon, aims to identify companies with strong fundamentals, with sensible management whose interests are aligned with shareholders and with a manageable level of borrowing. The portfolio is constructed from the bottom up with no constraints at sector level and the manager runs a reasonably concentrated portfolio of 40-60 stocks. Turnover is very low and income is paid in March and September.
	Invesco Perpetual Japan	Paul Chesson (01/02/2000), Tony Roberts (01/12/2009)			£313.20	10	H	-	0.88%	Japan	Paul Chesson, the lead manager, has been managing Japanese equities since 1990. He has few restrictions as to how he constructs the portfolio, but in practice he rarely invests in small-caps and the fund will typically hold 40-60 stocks. The process starts with a macroeconomic overview, where sector allocations are decided. Portfolio companies are then selected using bottom-up analysis and company visits. Both growth and value opportunities are considered. Due to the unconstrained nature of the fund it can deviate significantly from the benchmark.
	Invesco Perpetual Japanese Smaller Companies	Osamu Tokuno (01/11/2003)			£59.50	10	H	-	0.94%	Japan	The manager looks to construct a concentrated portfolio (around 50 holdings) of small and mid-cap stocks in order to exploit opportunities in the most under-researched area of the Japanese equity market. The manager has a growth bias, and consequently favours stocks with transparent but growing earnings. Invesco has an experienced and well resourced team in Japan, which is crucial given that the Japanese market is culturally and linguistically hard to penetrate.
	Invesco Perpetual Latin America	Dean Newman (05/11/1994)			£174.70	10	H	-	0.95%	Latin America	Dean Newman heads the emerging market equity team at Invesco Perpetual and has managed this fund since its inception in 1994. He has a wealth of experience and his track record is testament to his ability to find opportunities in emerging markets. Although the region has a substantial dependency on commodity exports, Dean identifies stocks that are well positioned to benefit from growing domestic consumption, especially small and mid-cap stocks. At the core of this portfolio of 60 stocks is active management; superior stock selection is the driver behind the fund's performance.
	Invesco Perpetual Managed Growth	Nick Mustoe (01/06/2013)			£530.40	6.5	B	-	1.02%	Flexible Investment	This fund of funds is a portfolio of Invesco Perpetual funds. The multi-asset group implement the asset allocation based on their views, primarily with regard to macroeconomic considerations, which is then followed by fund selection. The team also sets the relative positioning at regional and country level, and between large and small-caps. The fund rarely has fixed interest exposure greater than 20% and UK equity exposure is the dominant region and is typically 40% of the fund. Allocation shifts are gradual and the fund's turnover is low.
	Invesco Perpetual Managed Income	Nick Mustoe (01/06/2013)			£356.60	5	H	-	1.03%	Mixed Investment 40 – 85%	This fund of funds aims to achieve both income and capital growth by investing in a portfolio of different asset classes with a macroeconomic outlook. The fund typically has fixed income and cash exposure around 20%, UK equity exposure around 30%, US equity exposure around 15%, European equity exposure around 15%, Japanese equity up to 10% and Asian equity up to 20%. These amounts have varied recently following the rocky economic backdrop. The fund generally holds 15 Invesco Perpetual funds. Income is paid in February, May, August and November.
C	Invesco Perpetual Monthly Income Plus	Paul Causer (06/02/1999), Paul Read (06/02/1999), Ciaran Mallon (15/10/2013)	Elite	Silver	£3,319.00	3.5	B	-	0.67%	Strategic Bonds	This strategic bond fund gives the managers considerable freedom to invest across the credit spectrum, but their emphasis on providing a high income and security of capital means the fund will often have a bias towards higher quality high-yield bonds, although security selection is driven by bottom-up analysis. The fund can invest up to 20% of its assets in equities. The equity portion is managed by Ciaran Mallon, who also manages Invesco's Income and Growth fund. Invesco are well known for the strength of their fixed income resource and this is their flagship offering. Income is paid monthly.

	Invesco Perpetual Pacific	Stuart Parks (01/08/2000), Tony Roberts (01/06/2013), William Lam (01/06/2013)			£293.50	8	B	-	0.91%	Asia Pacific inc Japan	This Asian equity portfolio has the scope to invest across the Far East space, including Australasia and Japan, where the portfolio will typically have exposure of between 25% and 50%. The fund is managed in a flexible, unconstrained fashion and the holdings are likely to show significant deviation from the benchmark. Bottom-up stock selection plays a large part in portfolio construction, and the managers hold around 60 stocks.
	Invesco Perpetual UK Focus	Martin Walker (01/12/2012)			£200.60	7	H	-	0.87%	UK All Companies	This fund has an unconstrained mandate and is the most concentrated of Invesco's UK fund range. The manager since December 2012, Martin Walker intends the fund to be a best ideas portfolio, with ideas coming from across the market-cap spectrum. Stock selection has a value bias, but sustainable growth opportunities may also be included. The portfolio will hold fewer than 40 stocks (liquidity permitting), with individual stock weightings at no higher than 6%. This fund was formerly Invesco Perpetual UK Aggressive.
	Invesco Perpetual UK Growth	Martin Walker (01/06/2008)		Silver	£1,206.90	6	H	-	0.86%	UK All Companies	Martin concentrates his efforts on three main areas when determining stock selection. Firstly, he will consider the industry structure, and the company's competitive position within it. Companies with little debt and proven management are preferred. Secondly, he will use his top-down views to tilt the portfolio towards certain sectors. Finally, he looks at stockmarket issues, such as company valuations. In general his approach is value-orientated and he invests for the long term, usually between three to five years. The portfolio has a large-cap bias and typically holds 50-60 stocks.
	Invesco Perpetual UK Smaller Companies Equity	Jonathan Brown (01/03/2011)			£660.80	8	H	-	0.87%	UK Smaller Companies	This is a pragmatic bottom-up stock picking fund. It is typically a little bit more cautious than the average UK smaller companies fund. The fund has a slightly higher market cap than its peers. It will invest in the FTSE 250 and it is has a relatively small exposure to AIM. Jonathan aims to buy companies which can generate sustainable profits faster than the UK economy. Stock ideas are generated from various sources including specialist small-cap brokers. The manager will be willing to be contrarian where he thinks opportunities are available. The fund has between 80 and 100 holdings.
	Investec Global Franchise	Clyde Roussouw (01/10/2012)			£69.60	6.5	H	0.75%	0.84%	Global	The fund invests into a concentrated portfolio (around 30 holdings) of exceptionally high quality global businesses. These firms tend to have little debt and are cash generative. Another key underlying investment theme is that the portfolio companies can grow their earnings across a wide range of market conditions. Dominant, intangible assets such as high customer loyalty, brands and patents are all important factors. As a result of this, the fund will have defensive characteristics, with below average volatility. The process is value aware, with the manager not buying quality at any price.
	Investec Global Strategic Equity	Mark Breedon (01/06/2004)		Silver	£708.60	7	H	0.75%	0.86%	Global	Originally this fund looked to exploit opportunities presented by corporate privatisations, but the mandate has since been widened to incorporate Investec's proprietary and successful 4Factor investment process. 4Factor is a quantitative screen that scores companies on momentum (or earnings upgrades), quality, value and technicals (or share price momentum). The fund typically holds between 75 to 100 stocks and is restricted to 20% in emerging markets. Currency hedges are not used. This process has proved remarkably successful across a range of different funds, and does well in trending markets. Formerly known as Investec Global Free Enterprise.
S	Investec UK Alpha	Simon Brazier (12/01/2015)	Elite	Bronze	£1,778.30	6	B	0.75%	0.84%	UK All Companies	Simon Brazier manages this well-diversified portfolio which must have at least 50% of its holdings in the FTSE 100. The fund aims to buy high quality companies which are adding value for shareholders by allocating capital efficiently. Simon believes that markets are increasingly obsessed with short-term factors. His team aims to add value by taking a long-term view. The fund holds between 50 and 90 stocks. No stock will have a weight greater than 5% of the fund.
	Investec UK Smaller Companies	Ken Hsia (21/01/2014), Calum Joglekar (01/08/2015)			£329.00	8	S	0.75%	0.83%	UK Smaller Companies	Stocks are initially screened using Investec's 4Factor quantitative process, which evaluates strategy, valuation, dynamics (or companies with improving earnings) and technicals (upward trending share prices). Suitable candidates are then subjected to fundamental analysis. The fund was run by Philip Rodrgis until 2014 when he left to join River and Mercantile. It was then taken over by Ken Hsia. After a period of underperformance Ken has been joined by a new co-manager, Calum Joglekar, as of August 2015. The managers construct a portfolio of typically between 60-90 holdings with a maximum of 40% in AIM and 30% in the FTSE 250.
	Investec UK Special Situations	Alastair Mundy (01/08/2002)	Elite	Silver	£1,085.10	6	B	0.75%	0.84%	UK All Companies	Alastair Mundy heads up Investec's renowned Value team. He is a contrarian who employs a traditional value-based approach and looks for companies with "a margin of safety". This means he seeks companies that are out of fashion, are cheap but profitable and have little debt. Over his tenure Alastair has demonstrated that he will stick religiously to his process and has refused to get caught up in periods of market exuberance. The fund is highly stylistic and will outperform and underperform from time to time.
S	JOHCM Asia ex Japan	Samir Mehta (30/09/2011), Cho Yu Kooi (01/07/2015)	Elite	Silver	£565.90	8	B	0.90%	1.03%	Asia Pacific ex Japan	Samir Mehta and Cho-Yu Koi manage this high conviction unconstrained fund from their base in Singapore. They are fundamental bottom-up stock pickers. The managers start by looking for companies which can perform well in all market conditions. The core of the fund, minimum 75%, is made up of high quality long-term growth stocks. Up to 25% of the fund is invested in cheaper cyclical. The end result is high conviction portfolio of around 45 stocks. There is a 15% performance fee on outperformance of the benchmark.
C	JOHCM Asia ex Japan Small and Mid Cap	Samir Mehta (30/09/2011), Cho Yu Kooi (01/07/2015)			£44.00	9	B	0.90%	1.38%	Asia Pacific ex Japan	Singapore-based fund manager Cho-Yu Kooi targets quality businesses, with a maximum market cap of \$US4bn at purchase, that can consistently deliver solid returns over the long term. The resulting portfolio is a high-conviction, benchmark-agnostic one with low turnover. The majority of the portfolio is invested in companies that are quality, secure growth stories, with the remainder invested in cyclical stocks, i.e. sectors that have been disproportionately sold off in her opinion. The fund has 15%-20% commonality with the JOHCM Asian ex Japan fund.
S	JOHCM Global Select	Nudgem Richyal (30/09/2008), Christopher Lees (30/09/2008)			£2,491.20	7	H	0.75%	0.79%	Global	This fund has been designed to offer investors long-term capital growth through a proposition of high conviction, benchmark-unconstrained stock picking on a global basis. Growth and value disciplines are combined to help avoid the volatility associated with a single strategy fund. Stock selection is driven predominantly by a bottom-up approach, but the fund does employ a top-down strategy to identify stocks that will benefit from global currency trends. The fund has around 50 holdings, split 40/60 between large and mid-cap companies. There is a 15% performance fee on outperformance of the benchmark.
C	JOHCM UK Dynamic	Alex Savvides (16/06/2008)	Elite	Silver	£627.80	6	B	0.63%	0.72%	UK All Companies	This fund employs a blended strategy with ideas coming from several investment themes, all of which aim to capitalise on share price weakness. Companies undergoing a restructuring, a recovery or with undervalued growth potential are preferred. The manager prefers liquid stocks and typically 60% of the portfolio will be in the FTSE 100. While the fund does have a value bias, its blended investment approach ensures that the manager has some flexibility as to which investment themes he gives a bigger weighting to, which means the fund should hold up in a wide range of market conditions. The fund is concentrated, with typically 40-50 stocks. There is a 15% performance fee on outperformance of the benchmark.

S	JOHCM UK Equity Income	James Lowen (01/09/2007), Clive Beagles (01/04/2008)	Elite	Silver	£3,300.00	6	B	0.63%	0.68%	UK Equity Income	James Lowen and Clive Beagles co-manage a portfolio of approximately 50 to 70 stocks. The process is contrarian in style as the managers closely scrutinise stock valuations, identifying those they believe to be undervalued based on fundamentals. The fund has a strong track record of investing in mid and small-cap stocks which outperform the market. Income is paid in August, November, February and May. It should also be noted that a performance fee may apply should the fund outperform its target benchmark, although the fund also has a lower annual management charge than most of its peers.
	JOHCM UK Opportunities	John Wood (30/11/2005), Rachel Reutter (01/05/2015), Michael Ulrich (01/08/2015)		Neutral	£1,200.00	5	H	0.63%	0.70%	UK All Companies	This fund is managed with conviction and aims to generate positive absolute returns over the long term by using a combination of top-down analysis and bottom-up stock selection. The managers aim to find quality stocks at attractive valuations, to build a portfolio of 25-35 stocks. They have a strict sell discipline and aim to top-slice when holdings reach 5% of the portfolio. They are quite cautious managers and the fund typically has strong relative performance in a falling market. The fund is willing to hold large cash balances and is typically heavily weighted to large-cap stocks. There is a 15% performance fee on outperformance of the FTSE All-Share Total Return Index. John Wood has recently announced his upcoming retirement from the industry but will remain managing this fund until later this year."
	JP Morgan Emerging Markets	Austin Forey (01/01/1997), Leon Eidelman (01/01/2013)		Bronze	£1,130.10	10	H	1.00%	1.18%	Emerging Markets	This emerging markets fund has a large-cap focus and the manager Austin Forey is supported by regional analysts around the world and was joined by Leon Eidelman in 2013. Growth and quality are the key considerations, with due consideration to risk, which is particularly important when investing in emerging markets. Stocks are picked with top-down and bottom-up considerations, and are thoroughly researched, given Austin's long-term investment philosophy.
	JP Morgan Emerging Markets Income	Jeffrey Roskell (01/07/2016), Omar Negyal (19/11/2012), Amit Mehta (01/07/2015)		Bronze	£303.50	10	S	0.75%	0.93%	Emerging Markets	The managers of this fund believe that high yielding stocks across a wide range of sectors in fast-growing markets offer the potential for a powerful combination of income and growth. The portfolio is constructed of between 50 and 80 stocks, with low turnover of 50% p.a. The fund has a bias toward mid-caps and the managers seek diversification from the rich pool of stocks in different sectors and countries in emerging markets. The fund targets 4% yield per annum and income is paid in November, February, May and August.
	JP Morgan Europe Dynamic ex UK	Jonathan Ingram (01/03/2007), Amis Lahlou-Abid, Blake Crawford (12/08/2013)		Bronze	£870.70	7.5	H	0.75%	0.93%	Europe	The fund will typically have a large and mid-cap bias relative to its benchmark, due to the managers' preference for liquid stocks. The fund utilises JP Morgan's tried and tested behavioural finance process, the premise of which is that the market persistently underestimates the full potential of growth stocks and overestimates the problems facing recovery stocks. The fund is benchmark-unconstrained and the only formal restriction is that a maximum of 35% can be in any one sector. The number of holdings depends on the opportunities available, and can vary from 50 to 140 stocks.
	JP Morgan Europe Smaller Companies	Jim Campbell (01/01/1995), Francesco Conte (01/11/1998), Edward Greaves (01/12/2015)			£227.40	8.5	H	0.75%	0.93%	European Smaller Companies	The managers use bottom-up stock selection to construct a portfolio of around 100 to 150 names. In terms of country weightings, the fund is unconstrained, but is limited to a maximum of 35% in any one sector. On a stock level however, the portfolio is divided into two sub-funds, one value and one growth, with each portion of the portfolio accounting for 50% of assets at all times. In the value fund, the managers focus on the cheapest 30% of the index. In the growth fund, the managers are looking for the top 30% of companies with the best growth characteristics. These stocks are held with the target investment horizon of at least five years.
C	JP Morgan Japan	Nicholas Weindling (01/10/2012), Miyako Urabe (01/10/2015), Shoichi Mizusawa (01/10/2012)		Neutral	£489.50	10	B	0.75%	0.93%	Japan	This fund takes a long-term outlook when investing in the shares of Japanese companies. They utilise an active management approach with their stock selection, targeting mostly mid/small-cap growth stocks. They look at companies that have an above average growth per share when looking for stocks, and then look at their value relative to expectations. The fund is run from the JP Morgan offices in Japan.
	JP Morgan US Equity Income	Jonathan Simon (15/12/2008), Clare Hart (15/12/2008)	Elite	Silver	£3,714.00	6.5	H	0.75%	0.93%	US	The managers on this fund rely primarily on a quantitative screen to find both momentum and value stocks. The philosophy underpinning the fund is that the US markets are behaviourally inefficient, as investors often sell winning stocks too soon and equate bad companies with poor investments. The fund is benchmarked against the S&P 500, with strict risk management rules in place. The managers will also look at broker reports to counter the perceived weakness in quantitative models. The fund will have between 100-150 stocks, with roughly 50/50 in value and growth ideas.
	JPM Natural Resources	Neil Gregson (31/01/2012), Christopher Korpan(01/02/2017)		Bronze	£743.70	10	H	0.75%	0.93%	Commodities	Neil Gregson seeks to provide long-term capital growth through investment in global equities based in commodity sectors such as energy, base metals, gold and other precious metals. The fund diversifies stock-related risk by holding over 200 companies, although over 40% of the fund is invested in its top 10 holdings. The vast majority of the fund is invested in equities listed in major developed markets. The fund has a bias towards mid and small-cap stocks and, as a result, can be very volatile.
S	Jupiter Absolute Return	James Clunie (01/09/2013)	Elite	Bronze	£1,327.60	4.5	B	0.63%	0.86%	Absolute Return	This is a multi-asset fund which aims to provide positive returns in all market conditions. James Clunie has been manager of the fund since 2013. He holds a PHD from Edinburgh university where he was also a senior lecturer in finance between 2003 and 2007. James is predominantly a stock picker and it is likely that his long/short equity positions will dominate the portfolio although he does have the ability to buy and short other assets as well. The fund is not market neutral and the manager is willing to change the overall market exposure as macroeconomic conditions vary. There is no performance fee.
	Jupiter Asian	Ben Surtees (01/09/2009)			£55.70	8	H	0.75%	1.14%	Asia Pacific ex Japan	This Asian equity fund targets businesses that have strong franchises, with the potential to become market leaders. The portfolio should be expected to have a focus on smaller and medium-sized growth companies. Stock selection relies heavily on meeting companies, and the fund typically holds 50-70 stocks.
	Jupiter Asian Income	Jason Pidcock (15/02/2016)	Elite		£455.50	7.5	B	0.75%	0.98%	Asia Pacific ex Japan	Jason Pidcock recently moved to Jupiter to launch this fund. He previously ran Newton Asian Income. The new fund will be similar to the old one, except that it will have a slightly smaller number of stocks and will be less strict on its yield requirement. Unlike many of its peers the fund will typically has a bias to the more developed parts of the Asia Pacific region such as Australia and New Zealand. Income is paid in January, April, July and October.
	Jupiter China	Ross Teverson (01/01/15)			£140.20	10	S	0.75%	1.06%	China	This Chinese equity fund is managed in a stock-specific style, with the manager spending considerable time travelling to China and speaking to companies, industry experts and government officials. The manager focuses on companies which can produce strong earnings growth and the focus is on around 250 stocks, typically with above \$US200m market cap. The final portfolio of 40-60 stocks is broadly equally split between large, mid and small-caps.

	Jupiter Distribution and Growth	Alastair Gunn (01/07/2013), Rhys Petheram (01/01/2014)		Bronze	£496.40	3.5	H	0.75%	1.04%	UK Equity & Bond Income	The equity portion of the fund is constructed of a well-diversified portfolio of modestly valued, well managed companies with a good track record of growing profits. The managers find companies that can sustain strong free cashflows in order to generate a growing stream of income. This value investment style leads to a focus on providing total returns over the long term. The fixed income portion comprises a mixture of UK government bonds and corporate bonds, with the managers focusing on solid, well managed, investment grade securities that offer attractive yields. Previously called Jupiter High Income.
	Jupiter Ecology	Charlie Thomas (01/09/2003)		Bronze	£583.60	7	S	0.75%	0.78%	Global	This fund targets long-term capital growth consistent with a policy of protecting the environment by investing mainly in UK, but also overseas, equities. The fund typically has around 80 holdings and invests mainly in mid and small-cap stocks. The fund invests in companies that are contributing to and profiting from environmental sustainability and have made a positive commitment to social wellbeing, whilst having a 10% limit on "unethical companies", which include tobacco, defence, alcohol firms and also companies involved in animal testing.
	Jupiter Emerging European Opportunities	Colin Croft (01/01/2008)			£104.50	10	H	0.75%	1.26%	Russia & Emerging Europe	This is an actively-managed, best ideas portfolio which aims to invest in the highest quality and most profitable companies in emerging Europe, that are expected to consistently outperform in all market conditions. The stock-picking process is rigorous and disciplined and combines top-down and bottom-up analysis, with a heavy emphasis on company fundamentals. Colin Croft runs a concentrated portfolio of around 35 stocks, most of which are large caps.
C	Jupiter European	Alexander Darwall (01/01/2001)	Elite	Gold	£4,483.10	6.5	B	0.75%	1.03%	Europe	The fund manager, Alexander Darwall, runs a concentrated, conviction portfolio of 30-40 holdings, with a focus on mid-cap stocks. Alexander takes a patient, long-term approach, focusing predominantly on bottom-up stock analysis and places a high degree of emphasis on management meetings and having an in-depth understanding of the companies in which he invests. Turnover is thus very low. Alexander will only consider stocks with sound business characteristics and favours those which he believes will emerge stronger from a recession.
	Jupiter European Income	Gregory Herbert (01/04/13)			£75.50	6.5	S	0.75%	1.03%	Europe	This fund's objective is to produce a high and rising income by investing primarily in high quality European companies. The portfolio typically contains a well diversified range of medium and large-sized businesses. Around 40-60 stocks are selected with a focus on valuation and the typical holding period is 2-3 years. Income is paid in February and August.
	Jupiter European Special Situations	Cedric de Fonclare (15/07/2005)	Elite	Silver	£966.20	7	B	0.75%	1.02%	Europe	Manager Cedric de Fonclare takes a dynamic and flexible approach, resulting in a portfolio that pays little regard to the index and will vary according to the underlying market dynamics. He focuses on analysing quality companies with a strong operating niche. He has a distinct bottom-up stock-picking approach, with a large-cap bias. The manager's best ideas form the core of the portfolio, but with 4% as a maximum holding. The portfolio is still reasonably concentrated, comprising between 50-70 stocks.
S	Jupiter Financial Opportunities	Guy de Blonay (01/06/2010)			£528.10	8	B	0.75%	0.99%	Miscellaneous	Guy de Blonay's investment strategy aims to exploit the opportunities that exist in the financial services sector. The global equity portfolio is comprised of around 100 holdings of mostly large-cap stocks. Guy invests anywhere his top-down, thematic and macroeconomic analysis suggests. His conviction-based approach invests in companies whose growth is not fully priced in by the market. This process leads to a thematically-driven, valuation-conscious investment style.
	Jupiter Fund of Investment Trusts	Richard Curling (30/01/2012)			£115.10	7	S	0.75%	1.12%	Global	This fund targets long-term capital growth by investing principally in investment trusts and other closed-end investment companies listed on the London Stock Exchange. The manager looks for discount to net asset value, whilst considering the broader economic environment, when making investment decisions. He can also leverage Jupiter's strong fund manager selection capabilities. The fund usually has around 70 holdings, and is well diversified, typically with around two-thirds in the UK and Europe.
	Jupiter Global Managed	Stephen Mitchell (02/03/2015)			£315.40	6.5	S	0.75%	1.00%	Global	This fund of funds has a flexible mandate, with the fund not only diversified across different equity markets and sectors, but also across various asset classes. Stephen Mitchell, the lead manager, makes asset allocation calls, but delegates stock selection to Jupiter's in-house fund managers. While we hold many of Jupiter's funds in high regard, we feel that only Jupiter funds being available to the manager is ultimately a constraint on the portfolio, and prefer funds of funds with more freedom to invest with external managers.
	Jupiter Growth and Income	Alastair Gunn (01/02/2017)			£73.70	6	H	0.75%	1.01%	UK All Companies	The fund invests principally in UK equities in the FTSE 350 Index. The manager invests in businesses with established business franchises, trading on low price/earnings multiples and experiencing organic growth. The fund typically has around 60 holdings and income is paid in January and July.
	Jupiter Income	Ben Whitmore (01/01/2013)		Bronze	£2,444.70	5.5	B	0.75%	0.94%	UK Equity Income	Manager Ben Whitmore is a value-driven contrarian stock picker. He deliberately avoids forecasting companies' earnings or looking at the wider economy. Ben argues that analyst forecasts are almost always wrong. Instead, he focuses on finding quality, cheap companies with strong balance sheets. He likes to invest in companies when they have recently fallen out of favour. Ben believes the market is obsessed with short-term factors and he prefers to make long-term investments. Ben also runs the Jupiter UK Special Situations fund and there is some overlap between the two funds.
S	Jupiter India	Avinash Vazirani (29/02/2008)		Bronze	£1,029.20	10	B	0.75%	0.11%	India	This fund invests primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives. Whilst macroeconomic data is a factor, the manager describes himself as a bottom-up, pragmatic stockpicker. He seeks companies with sound business models, good management and strong corporate governance, which can perform regardless of external pressures. Price is an important consideration, however the manager will not be put off by higher prices if this is upheld by earnings growth. This high-conviction and well diversified portfolio usually has 60-70 holdings, with no market-cap bias.
	Jupiter International Financials	Guy de Blonay (01/01/2015)			£51.30	8	B	0.75%	1.10%	Miscellaneous	This fund invests in global financial institutions. The manager initially takes a macroeconomic view of the economy and then picks stocks based on valuations and is willing to back strong convictions with sizeable weightings in the fund. Guy is mainly invested in developed markets although he has greater exposure to emerging markets than the Jupiter Financial Opportunities fund. The fund is also more concentrated, with around 40 positions and Guy is able to take short positions.

	Jupiter Japan Income	Dan Carter (31/10/2016)		Neutral	£459.60	10	H			Japan	Previous deputy manager Dan Carter has now taken full responsibility for the fund, following Simon Somerville's departure, though the strategy will not change. This fund aims to exploit the increasing trend for Japanese firms to pay dividends. The manager looks for companies with superior growth prospects, but trading at a reasonable valuation, although he is willing to pay a premium for potential growth if the investment case is compelling enough. Dan frequently travels to Japan and place emphasis on extensive company/management meetings. Strong cashflows are preferable, as are management teams who are willing to pay above average dividends. The resultant portfolio comprises 40-50 holdings, with a large-cap focus.
	Jupiter Merlin Balanced Portfolio	John Chatfield-Roberts (01/10/2002), Algy Smith-Maxwell (01/10/2002)	Elite	Silver	£1,701.40	5	B	0.75%	1.63%	Mixed Investment 40 – 85%	The underlying funds invest in a range of asset classes, reflecting the fund's balanced mandate. These include international equities, fixed interest stocks, commodities and property. The team at Jupiter, headed by John Chatfield-Roberts and Algy Smith-Maxwell, are arguably the most successful multi-manager team in the UK and have honed their skills over a number of years. The process itself is uncomplicated and they aim to identify trends and turning points in the economy to determine asset allocation. Fund manager meetings drive fund selection.
	Jupiter Merlin Growth Portfolio	Algy Smith-Maxwell (30/04/1997), John Chatfield-Roberts (01/06/2001)	Elite	Silver	£1,944.00	5.5	B	0.75%	1.73%	Flexible Investment	Asset allocation is actively managed and the managers may take significant positions away from the benchmark in an attempt to add value, with holdings spread across several different fund management groups. The asset mix will predominantly be equity, with a bias towards the UK, but the managers are unconstrained with regard to the asset split, so fixed income and money market funds may also appear.
	Jupiter Merlin Income Portfolio	Algy Smith-Maxwell (30/04/1997), John Chatfield-Roberts (01/06/2001)	Elite	Silver	£3,042.30	4	B	0.75%	1.48%	Mixed Investment 0 - 35%/20 - 60%	This fund of funds aims to deliver income with the potential for capital appreciation. There is strong emphasis on UK investments and the managers may take significant positions away from the benchmark to try to add value. The underlying funds invest in equities, bonds and property. The managers invest via unit trusts, OEICs and other regulated collective schemes, with those holdings spread across several different fund management groups. Income is paid in April, July, October and January. Exploiting behavioural finance factors is a big part of the process.
	Jupiter Merlin Worldwide Portfolio	Algy Smith-Maxwell (30/04/1997), John Chatfield-Roberts (30/04/1997)		Bronze	£590.90	6	H	0.75%	1.80%	Global	This fund of funds invests primarily in international equities to deliver capital growth over the medium to long term. Geographical exposure will be diversified and the managers may take significant positions away from the benchmark, whilst having holdings spread across several different fund management groups. The managers seek to identify turning points in markets and the portfolio will typically hold 15 funds and can hold up to 35% in any one fund.
	Jupiter Monthly Income	Richard Curling (30/01/2012), Rhys Petheram (01/01/2014)			£165.60	3.5	B	0.75%	0.95%	UK Equity & Bond Income	This mixed-asset fund invests primarily in investment trusts, equities and bonds. The managers target high-yielding investment trusts and equities, supplemented by high yield UK and European corporate bonds. The portfolio typically has around 80% invested in global equities, with a focus on developed markets. The remaining 20% is usually invested in bonds and cash. The portfolio typically has around 90 holdings and income is paid monthly.
	Jupiter North American Income	Sebastian Radcliffe (01/01/2001)			£352.50	6.5	S	0.75%	1.03%	US	Sebastian Radcliffe manages this core US equity income fund. Sebastian's main emphasis is not identifying high-yielding stocks, but seeking quality undervalued companies, with high barriers to entry and competitive advantage. Bottom-up analysis drives stock selection, however Sebastian also considers the macroeconomic picture to pick out investment themes in the market. The portfolio is typically around 50-70 holdings, mostly large-caps, and the core holdings tend to be US blue-chip equities. Dividends are paid in February and August.
C	Jupiter Strategic Bond	Ariel Bezalel (02/06/2008)	Elite	Silver	£3,775.80	2.5	B	0.50%	0.73%	Strategic Bonds	This flexible, go-anywhere fund seeks out the best opportunities within the fixed interest universe globally. The manager, Ariel Bezalel, will also identify debt issues he feels are mispriced using bottom-up fundamental analysis. Companies with robust business models and recurring revenue streams are preferred. Derivatives can be used to manage portfolio risk and also to profit from falling bond prices. Ariel aims to reduce volatility and he is willing to sacrifice yield in order to preserve capital. Income is paid in April, July, October and January.
C	Jupiter UK Growth	Steve Davies (01/01/2013)	Elite	Neutral	£1,373.80	7.5	B	0.75%	1.02%	UK All Companies	Stocks fall into two buckets, either recovery or growth. Recovery stocks are companies that have suffered a collapse in earnings, but where a catalyst for a change in fortune is apparent, such as change in management or a cyclical recovery. Growth companies have strong organic sales growth, pricing power and trade on reasonable valuations. The relative proportions of these buckets will vary according to where Steve finds his ideas. He also has a strict sell discipline, so he doesn't become overly attached to portfolio stocks. The fund typically has a heavy weight towards cyclical businesses. Jupiter Undervalued Assets was merged into this fund in June 2015.
	Jupiter UK Smaller Companies	James Zimmerman (01/06/2015)			£153.70	8	H	0.75%	1.03%	UK Smaller Companies	James Zimmerman took over the running of this fund in June 2015. James takes a long-term view and aims to buy companies which will be around for many years to come and offer great growth opportunities across this medium to long-term horizon. He looks for companies which can maintain a consistently high return on capital. The portfolio typically holds between 40 and 70 stocks.
S	Jupiter UK Special Situations	Ben Whitmore (01/11/2006)	Elite	Silver	£1,788.40	5	B	0.75%	0.76%	UK All Companies	Ben Whitmore has established a good track record as a value-driven, contrarian fund manager. Ben is a bottom-up stock picker who manages money with little regard for the benchmark. He will invest across the market-cap spectrum where value is most apparent, but typically most of his holdings come from the top 400 UK companies by market-cap. He aims to hold out-of-favour shares in companies which are nevertheless well run and have sound balance sheets. Turnover is low (around 20%), as it can take time for these companies to recover. The fund typically holds 40-100 stocks.
	Kames High Yield Bond	David Ennett (09/09/2016), Stephen Baines (10/08/17)		Neutral	£927.00	3.5	H	0.75%	0.80%	High Yield Bonds	The Managers are highly regarded high yield stock pickers and have an unconstrained mandate. Most of the fund is invested in US dollar, sterling and euro-denominated high yield corporate bonds and the managers hedge any foreign currency exposure back to sterling. The fund does have a mandate to use derivatives and equivalent products to enhance the total return of the fund, and income is paid monthly.
C	Kames Investment Grade Bond	Euan McNeil (01/11/2009), Stephen Snowden (01/09/2011)	Elite	Silver	£1,425.00	2.5	B	0.75%	0.79%	Investment Grade Bonds	Co-managers Stephen Snowden and Euan McNeil target total return by investing mainly in global investment grade corporate bonds (at least 80%), however gilts, high yield bonds and cash are also held. A strong team ethic, together with their significant fixed income resource, influences both top-down strategy and bottom-up stock picking and the resulting portfolio typically has around 140 stocks. The team has the flexibility to change its positioning quickly in a corporate bond market where liquidity is very low and new issuance has shrunk markedly. The fund pays out in April, July, October and January.

	Kames Sterling Corporate Bond	Iain Buckle (01/10/2009), Rory Sandilands(14/06/2016)		Silver	£675.00	2.5	H	0.50%	0.55%	Investment Grade Bonds	Co-managed by Iain Buckle and Rory Sandilands, this fund invests mainly in sterling-denominated bonds, including investment grade corporate bonds, government bonds and cash, with up to 10% permitted in high yield bonds and non-sterling bonds. The fund may also use derivatives to short certain parts of the market. The investment process is a combination of top-down strategy, combined with bottom-up stock picking. The fund pays out in April, July, October and January.
	Kames Strategic Bond	David Roberts (22/03/2004), Philip Milburn (01/11/2009), Juan Valenzuela (04/01/2016)		Neutral	£350.00	3	H	0.75%	0.80%	Strategic Bonds	Utilising Kames' considerable expertise in the fixed income space, the managers look to construct a portfolio from the best ideas from Kames' various international bond departments. They have total freedom to invest anywhere and in any allocation throughout the fixed income spectrum. Typically, however, 60%-70% is in investment grade, with 30% high yield exposure. At least 80% of the fund will be invested in sterling-denominated assets and will around 15% in asset-backed securities, such as pools of mortgages. The fund usually holds 120 positions and income is paid in April, July, October and January.
	L&G Fixed Interest	Mark Benstead (01/09/2014)		Bronze	£1,395.20	3	H	-	0.33%	Investment Grade Bonds	This conservative fund can only invest in investment grade securities and is the lowest risk offering in L&G's fixed income range. The team-based investment approach combines a top-down macroeconomic view with bottom-up security selection, with an eye on valuations. Non-sterling issues make up around 25% of the fund, and they are all fully hedged. The manager aims to consistently rank in the second quartile of the IA sterling corporate bond sector. High yield exposure is capped at 20% and income is paid in March, June, September and December.
	L&G High Income Trust	Martin Reeves (01/11/2011)			£1,387.80	4	S	-	0.41%	High Yield Bonds	Martin Reeves primarily invests in higher quality, more liquid high yield corporate bonds with the aim of providing lower volatility than other high yield funds. Top-down portfolio construction influences the manager's defensive approach and the fund is well diversified with around 360 holdings. The fund typically has over 50% of its holdings in the US and another 30% in Europe including the UK, with some small exposure to emerging markets. Currency exposure is usually fully hedged back to sterling and income is paid in June, September, December and March.
	L&G UK Property Feeder	Michael Barrie (01/02/2006), Matt Jarvis (01/01/2010)			£2,861.70	3.5	B	-	0.75%	Property	The managers, Matt Jarvis and Michael Barrie, look for the best properties from the commercial sector, including prime London retail and office buildings, as well as out of town commercial units. The fund normally holds around 100 properties and income is paid in February, May, August and November.
S	Lazard Emerging Markets	James Donald (26/05/1997)	Elite	Silver	£1,136.40	10	B	1.00%	1.06%	Emerging Markets	This emerging markets fund is run by a team based in New York, however analysts around the world contribute ideas. Stocks are picked from the bottom up and there is a bias towards value investing. The portfolio is not likely to be driven by the benchmark and there is a large-cap bias. The portfolio will typically hold around 80 stocks and has country exposure limited to 25%.
	Lazard European Smaller Companies	Edward Rosenfeld (01/01/2013)			£335.90	8.5	H	0.75%	0.80%	European Smaller Companies	Managed by Edward Rosenfeld, this fund aims for long-term capital growth by investing in European and small-cap companies, including the UK. There are approximately 80 holdings in a wide mix of sectors although the fund is strongly weighted toward industrials and consumer products, with both these sectors consistently taking up almost half of the portfolio allocation. The fund also has a strong UK weighting with just over a third of the holdings in UK equities.
S	Legal & General UK Special Situations	Richard Penny (01/05/2014)	Elite		£272.50	6.5	B	-	0.94%	UK All Companies	Richard Penny is also the manager of the UK Alpha fund, with which this fund has about 20-30% overlap. This fund is his best ideas portfolio, consisting of 30-40 ideas, typically from around the larger small cap and smaller mid cap 'sweet spot' of the market. As such, the fund will rarely have the well-owned mega cap names though large caps are still owned. The fund's holdings will exhibit more growth potential than the market but this is, in Richard's opinion, undervalued. The fund also has the ability to invest up to 20% in European names.
	Legal and General Dynamic Bond I Trust	Shahzada Omar Saeed (01/07/2015)				3	H	-	0.63%	Strategic Bonds	Despite changing management to Omar Saeed in July 2015, the fund's mandate remains the same. There is a top-down but flexible mandate, directing the manager to shape the portfolio with the wider economic background in mind. Omar intends to balance the portfolio across a blend of long-term trends and short-term opportunities. The flexibility will mean the fund can take big positions away from the benchmark and invest in both high grade and high yield debt as well as being able to go to 100% cash. All non-sterling positions will be hedged back even though all global investments will be in OECD countries.
	Legg Mason Clearbridge Global Equity Income	Sean Bogda (23/05/2008), Paul Ehrlichman (23/05/2008), Sefa Muhtaseb (23/05/2008)			£33.20	6	H	0.75%	1.01%	Global Income	This multi-cap global fund, constructed of around 80 stocks, aims to combine capital growth and income. As a result, the fund management team targets stocks that yield more than 1.5% that also show growth potential and dividend growth prospects. Position sizes are determined by upside potential, downside risk, level of conviction and the impact on diversification. As a global fund, the team may invest in any region, although they currently tend to invest only in developed markets. Around 30% of the fund is invested in US and UK equities. Income is paid in January, April, July and October.
S	Legg Mason Clearbridge US Aggressive Growth	Richie Freeman (20/04/2007), Evan Bauman (20/04/2007)		Silver	£1,624.00	7.5	B	0.65%	1.14%	US	Managed by an experienced and well-resourced team based in the US, this fund offers investors access to a high-conviction portfolio. Despite the title of the fund, the managers are conscious of valuations and we would describe this as a growth at a reasonable price type strategy. The output of the process is to identify non-consensus, secular growth stories with a beneficial industry structure. The depth of knowledge acquired through the process allows the managers to run a concentrated portfolio (top 10 holdings are typically 50% of the fund) and to deviate significantly from the benchmark. They also take a very long-term view, with annual portfolio turnover at around 10%.
	Legg Mason Clearbridge US Equity	Sam Peters (02/01/2015), Jean Yu (02/01/2015)			£45.20	7	S	0.75%	0.90%	US	This large-cap focused fund follows a traditional value-based strategy common in the US. The investment approach is benchmark unconstrained, with an emphasis on in-depth industry and company research. The manager takes a longer-term view to investing so portfolio turnover is low. However, given the more contrarian approach, expect periods of significant underperformance.
	Legg Mason Clearbridge US Equity Income	Harry Hersh Cohen (17/10/2011), Michael Clarfeld (17/10/2011), Peter Vanderlee (17/10/2011)		Neutral	£71.10	7	S	0.75%	0.90%	US	The US equity market has a broad range of sector-diverse, dividend-paying stocks which can provide investors with attractive yields. Peter Vanderlee and his co-managers aim to provide an attractive income stream by identifying quality market-leading businesses that offer sustainable income, combined with dividend growth and capital upside potential. Initial analysis is bottom-up to identify free cashflows and assess downside risk, however this is combined with a top-down view to check sector diversification and monitor risk. Income is paid in January, April, July and October.

	Legg Mason IF QS UK Equity X Fund	QS Investors			£36.20	6	S	0.50%	1.75%	UK All Companies	Legg Mason IF QS UK Equity is managed by American asset management firm QS investors, a New York and Boston based affiliate of Legg Mason. The fund aims to achieve capital growth by investing mainly in large- and mid-cap UK companies. The fund is significantly overweight consumer products. QS investors take a collaborative approach to their investment process.
S	Legg Mason IF RARE Global Infrastructure Income	David Maywald (01/07/2016), Nick Langley (01/07/2016), Richard Elmslie (01/07/2016), Shane Hurst (01/07/2016)			£368.00	6.5	B	0.40%	0.93%	Miscellaneous	This fund gives investors access to infrastructure by investing in a selection of the 500 global listed infrastructure stocks. The team of 13 specialist infrastructure professionals places a heavy emphasis on certainty of future revenues, giving each stock an infrastructure exposure score and an infrastructure quality score. Industry, company and regulatory analysis are key, as are meetings with companies, regulators, suppliers and customers. Income is paid in January, April, July and October.
S	Legg Mason Japan Equity	Hideo Shiozumi (22/10/1996)			£731.10	10	B	0.75%	1.01%	Japan	This aggressively managed, Japanese equity fund has a small and mid-cap bias, with an emphasis on companies that derive the majority of their earnings domestically. The manager buys stocks that are expected to grow profits by 20% per annum for the next two years, and all investments should be in quality, well managed, companies with strong fundamentals. Reasonable valuations are also desirable. As one of the highest volatility funds in the sector, this fund is prone to long periods of under and outperformance.
	Legg Mason Martin Currie North American	Penny Kyle (10/09/2012)			£125.60	7	S	0.75%	0.96%	US	This large-cap US equity fund is managed with the philosophy that change drives stock prices. The manager has a high-conviction approach, which leads to a low turnover portfolio of around 40 stocks. Bottom-up stockpicking dominates the investment strategy, and the manager tries to identify four key factors: quality, value, growth and positive change. However, the manager will take a view on the composition of the benchmark and how her views and themes may benefit from allocation decisions.
	Lindsell Train Global Equity	Nick Train(01/09/2015), Michael Lindsell (18/03/2011), James Bullock (01/09/2015)			£3,381.75	6	B	0.65%	0.75%	Global	Well-known fund managers Michael Lindsell and Nick Train, alongside James Bullock, run this highly concentrated and low turnover portfolio of 20-35 large global companies which enjoy dominant market positions. They want to own unique and undervalued businesses with desirable and durable characteristics. They will invest with a very long investment horizon – they have only made one purchase since 2015 – which helps them keep trading costs down. While these 'growth' stocks have been in favour for a while, Mike and Nick firmly believe their companies can endure throughout market cycles.
	Liontrust Global Income	James Inglis-Jones (25/03/2009), Samantha Gleave (10/09/2012)			£169.20	6.5	S	0.75%	0.91%	Global Income	The managers, James Inglis-Jones and Samantha Gleave, look at a global universe to invest in high-yielding stocks, with unusually strong cashflows, where investors have low profit expectations. Strong company cashflows, after investment spending, are a good indicator of strong growth in future reported profits. The portfolio is concentrated, with typically less than 50 holdings, of which over 25% are UK based, and has a fairly low average turnover of about 25%. Income is paid in March and September.
C	Liontrust Special Situations	Anthony Cross (10/11/2005), Julian Fosh (02/06/2008)	Elite	Bronze	£2,912.80	6	B	0.75%	0.87%	UK All Companies	This UK multi-cap fund is a "best ideas" portfolio which encompasses any stock, regardless of size or sector. However, there will usually be around 60% in small and mid-cap stocks. The managers look for firms with "intellectual capital" or strong distribution networks, recurring revenue streams and products with no obvious substitutes. The fund is concentrated with 40-50 stocks and, due to the nature of the portfolio, companies will perform well in flat or falling markets. Another important factor is how key employees are motivated, with the preference being through direct ownership of the company's equity.
S	Liontrust UK Micro Cap	Anthony Cross (09/03/2016), Victoria Bates (09/03/2016), Matt Tonge (09/03/2016)			£23.50	8	B	1.25%	1.78%	UK Smaller Companies	This new fund is run by same team behind the highly successful Liontrust Special Situations, Liontrust UK Growth and Liontrust UK smaller companies fund. Fund managers Anthony Cross, Victoria Bates and Matt Tonge look for stocks with hidden intangible strengths. This might be intellectual property, strong distribution channels or significant recurring revenues. Companies must have a market cap of less than £150m at the point of purchase. The portfolio is made up of about 40 stocks.
	Liontrust UK Smaller Companies	Anthony Cross (08/01/1998), Julian Fosh (02/06/2008), Victoria Stevens (01/06/2015), Matthew Tonge (01/09/2015)	Elite	Bronze	£754.90	7.5	B	1.25%	1.37%	UK Smaller Companies	Originally published in 1997, The Cross Report, written by the co-manager, has been the blueprint for this fund's investment strategy. The report emphasises the importance of intellectual capital and key employee motivation. Consequently Anthony, together with Julian, look for companies where key employees have a stake in the firm. They describe intellectual capital as the intangible asset base of a company. It includes customer relationships, intellectual property and organisational strengths. The fund has 40-50 stocks and typically has a bias towards technology. This fund is now closed to new investment.
	M&G Corporate Bond	Richard Woolnough (27/02/2004), Ben Lord (01/01/2007)	Elite	Silver	£4,056.50	2	B	0.50%	0.66%	Investment Grade Bonds	Offered by one of the UK's largest fixed income teams and managed by Richard Woolnough and Ben Lord, this fund provides exposure to mostly investment grade corporate bonds, with an emphasis on A and BBB-rated issues. The investment approach commences with a macroeconomic assessment to determine the portfolio's duration. This is followed by rigorous fundamental and credit analysis, with a focus on non-cyclical companies with stable cashflows. Avoiding losers rather than picking winners is key. Richard and Ben will always meet company management before any investment decisions are made. Income is paid in March, June, September and December.
	M&G Dividend	Phil Cliff (28/06/2013), Sam Ford (01/02/2015)			£1,297.10	5.5	S	0.75%	0.93%	UK Equity Income	This fund aims to achieve an increasing income stream by investing in equities of UK companies. The fund has a target yield of 133% of the FTSE All-Share yield. The manager has taken a 40/40/20 style, blending dividend yield, dividend growth and special situations stocks. The manager holds about 60 stocks over the long term. Income is paid in March and September.
S	M&G Emerging Markets Bond	Claudia Calich (02/12/2013), Charles De Quinsonas (01/09/2015)	Elite		£495.20	4	B	0.60%	0.79%	Emerging Markets Debt	This fund's mandate allows it to invest across the entire emerging bond market with complete flexibility including choosing between local 'soft' currency, and foreign (typically US\$) 'hard' currency. Manager Claudia Calich has an impressive CV and is ultimately in charge of stock selection, but uses a lot of input from the strong research team at M&G on both individual securities and the macroeconomic picture. The portfolio will have 80-100 holdings with income paid semi-annually.
	M&G Episode Growth	Jenny Rodgers (21/01/2011), Eric Lonergan (21/01/2011), Craig Moran (21/01/2011)		Neutral	£967.30	5.5	S	0.65%	0.97%	Mixed Investment 40 – 85%	Fund managers Jenny Rodgers, Eric Lonergan and Craig Moran invest in a range of asset classes, including equities, fixed income and property. The flexible allocation of capital between asset classes is guided by valuation. Mainly, the managers look for 'episodes', or occasions when they believe investors have reacted emotionally to events, causing asset prices to become over- or undervalued compared with objective valuations. The fund targets a blend of growth and income, paying dividends quarterly from March.

	M&G Global Basics	Randeep Somel (18/11/2013), Jamie Horvat (18/12/2015)			£2,054.90	7.5	H	0.75%	0.92%	Global	This is a global equity fund which invests wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. The fund may also invest in other global equities, with the sole aim of long-term capital growth. Management of the fund has recently been altered, with Jamie taking over from previous co-manager John Olsen
C	M&G Global Dividend	Stuart Rhodes (18/07/2008), John Weavers (01/01/2016), Alex Aruajo (01/04/2016)	Elite	Silver	£6,443.10	7	B	0.75%	0.91%	Global Income	The notion that the discipline of paying dividends leads to greater corporate responsibility, which in turn leads to share price outperformance, is the investment philosophy behind this fund. Manager Stuart Rhodes' main aim is to grow distributions over the long term, whilst also maximising total return by investing across a wide range of geographies, sectors and market capitalisations. The process is bottom-up and value driven, with Stuart picking stocks from three distinct dividend growth buckets. The fund has around 50 stocks, typically held for three years. Income is paid in March, June, September and December.
S	M&G Global Emerging Markets	Matthew Vaight (05/02/2009), Alice de Charmoy (01/03/2015)	Elite	Bronze	£2,060.40	10	B	0.75%	0.98%	Emerging Markets	Matthew Vaight seeks to deliver capital growth by identifying quality stocks he deems undervalued. He invests in any emerging market region or in companies whose business is conducted primarily in these regions and avoids stocks affected by political risk. As a result, the fund tends to be more defensive. Between 50 and 70 stocks are selected through strict bottom-up analysis, reflecting the manager's core beliefs that value creation, and not economic growth, will deliver returns over the long term.
	M&G Global High Yield Bond	Stefan Isaacs (30/09/2010), James Tomlins (01/12/2011)		Bronze	£1,178.70	3.5	H	0.65%	0.81%	High Yield Bonds	Stefan and James invest in high yield bonds, seeking to maximise total return while generating a high level of income. High yield corporate bonds make up around 80% of the portfolio and Stefan and James' investment approach combines top-down macroeconomic research with bottom-up analysis of individual bonds. M&G have a well-resourced and experienced fixed income team, which allows the managers to take advantage of their in-house, fundamental research. Income is paid monthly.
	M&G Global Select	John William Olsen (01/07/2014), Kasper Mikkelsen (11/07/2016)		Neutral	£787.40	7	H	0.75%	0.91%	Global	This fund aims to maximise long-term total return by investing in a wide range of global equities. The fund has a core of high-conviction, quality companies with scarce assets, which includes unique property, strong brands and technical know-how. The managers believe these qualities put firms in strong competitive positions and lead to superior earnings growth. Equities are selected using a thorough bottom-up approach regardless of geographies, sectors and market capitalisations. The managers conduct extensive company meetings to select 60 stocks and it is unlikely that any stock will go above 4%.
	M&G Managed Growth	David Fishwick (01/09/2015), Craig Moran (01/11/2013)			£960.60	6.5	H	0.75%	1.01%	Flexible Investment	This fund is a combination of M&G equity-focused funds, including M&G Recovery, Global Basics and Global Growth, and 20% direct equity investments. Equity analysts highlight the best stock ideas, and portfolio construction is bottom-up, which may lead to significant divergence from both the benchmark and peers. The fund is normally well diversified geographically and across market caps, with no fixed income exposure and potential for 20% in cash. The fund has recently been taken under the control of Head of Macro, David Fishwick.
	M&G North American Dividend	John Weavers (28/04/2015), Stuart Rhodes (28/04/2015)			£569.80	7	H	0.75%	0.91%	US	This fund used to be called M&G American but after a period of poor performance the manager was changed and fund was re-named. John Weavers took over in April 2015 and is now running it as an equity income fund. It aims to deliver a yield above the market average and grow its distributions over the long-term. Most of the fund is invested in large-caps although it does have about 15% in mid-caps. The portfolio consists of between 40 and 50 stocks. Dividends are paid in February, May, August and November.
	M&G Optimal Income	Richard Woolnough (08/12/2006), Stefan Isaacs (08/12/2006)	Elite	Silver	£20,706.50	3.5	B	0.75%	0.91%	Strategic Bonds	The manager, Richard Woolnough, identifies macroeconomic themes in order to determine the amount of credit and interest rate risk he is prepared to take. Consequently, a shift in economic sentiment can see the balance between sovereign, investment grade and high-yield bonds shift dramatically. He may also hold some equities in the portfolio. Rigorous credit analysis is deployed as Richard, supported by Stefan Isaacs, focuses on avoiding losers, rather than picking winners. Fundamental analysis is used to identify specific issues, with cashflow, ability to service debt and susceptibility to event risk deemed to be key factors. Income is paid in June and December.
	M&G Recovery	Tom Dobell (31/03/2000), David Williams (25/01/2011), Michael Stiasny (25/01/2011)		Bronze	£3,013.60	6.5	S	0.75%	0.91%	UK All Companies	This fund is led by Tom Dobell, who has been the manager since 2000. The fund invests in out of favour companies which are experiencing difficulties. It is very different to its benchmark and invests about 20% in smaller companies. As such it can be very volatile. Tom and his team take long-term positions and build constructive relationships with company management teams.
	M&G Strategic Corporate Bond	Richard Woolnough (20/02/2004), Ben Lord (01/01/2007)	Elite	Silver	£3,460.90	2	B	0.50%	0.66%	Investment Grade Bonds	Offered by one of the UK's largest fixed income teams and managed by Richard Woolnough and Ben Lord, this fund provides exposure to mostly investment grade corporate bonds, with an emphasis on A and BBB-rated issues. The investment approach commences with a macroeconomic assessment to determine the portfolio's duration. This is followed by rigorous fundamental and credit analysis, with a focus on non-cyclical companies with stable cashflows. Avoiding losers rather than picking winners is key. Richard and Ben will always meet company management before any investment decisions are made. This is the sister fund to the M&G Corporate Bond fund, except with this vehicle the managers can make larger deviations away from the benchmark. Income is paid in March, June, September and December.
	M&G UK Income Distribution	Richard Hughes (17/05/2002), Sam Ford (01/02/2015)			£652.00	3.5	H	0.60%	0.76%	UK Equity & Bond Income	This fund invests mainly in UK equities and high quality corporate bonds, with the primary aim of yielding 50% more than the FTSE All-Share Index. The fund typically has 70% in equities and 30% in fixed interest. Equity selection focuses on good value, out of favour stocks, and the bond element focuses on investment grade bonds. The fund typically has 65-85 equity holdings and at least 55% must be in large-cap stocks with small-caps not exceeding 10%. Income is paid in February, May, August and November. The fund's name has recently changed from M&G Extra Income to M&G UK Income Distribution.
	M&G UK Select	Garfield Kiff (10/12/2007), Rory Alexander (18/01/2016), Sam Ford (01/01/2017)			£605.00	6	H	0.75%	0.75%	UK All Companies	Lead management of this fund has recently been taken on by Sam Ford who has been running a suite of M&G funds since his arrival in 2015. We have yet to meet the manager and hear his plans for the fund. Therefore we will keep this fund at a hold rating.
	Man GLG Continental European Growth	Rory Powe (01/10/14)			£1,072.10	7	B	0.75%	0.90%	Europe	Rory Powe runs a highly concentrated with portfolio, investing in 30-40 stocks. This is a growth fund with a three to five year investment time horizon. The fund has two types of stocks which it invests in. Established market leaders make up between 50-100% of the portfolio. Emerging winners, high growth names disrupting new or existing markets, make up the remainder of the fund. Ideas come from Rory, GLG analysts and external research.

C	Man GLG Japan Core Alpha	Stephen Harker (31/01/2006), Jeff Atherton (01/03/2012), Neil Edwards (31/01/2006), Adrian Edwards	Elite		£2,080.10	10	B	0.75%	0.90%	Japan	The managers construct a portfolio of large and mega-cap stocks to form a portfolio of between 35-70 holdings. The investment process is entirely bottom-up. The managers identify unloved but high quality companies with strong balance sheets which, given sufficient time, will be able to turn their fortunes around. However, they will sometimes invest before a catalyst for change is apparent and will often add to losing positions. This fund's focus on large-cap value stocks can lead to periods of relative underperformance.
	Man GLG Strategic Bond	Jon Mawby (08/11/2012), Andy Li (28/04/2014)		Bronze	£245.40	3	H	0.60%	0.75%	Strategic Bonds	Jon and Andy manage this fund with both an absolute and total return mindset. This means they aim to provide an absolute return over the credit cycle, and have the flexibility to move the fund into the areas of the credit spectrum where they see most value. They are also able to express their view on the direction of interest rates, which means the fund can differ significantly from its benchmark. Risk management is at the heart of the process, with the managers hedging known risks with derivatives and using the fund's cash weighting to protect against risks that can't be hedged using conventional methods. This also gives the managers the flexibility to take advantage of opportunities as they arise. Income is paid in March, June, September and December.
S	Man GLG UK Income	Henry Dixon (15/11/2017)			£275.20	6	B	0.75%	0.90%	UK Equity Income	Henry Dixon took over this fund at the end of 2013. This is an unconstrained multi-cap fund which invests across the market-cap spectrum. The fund's unique process targets investments in cash generative businesses trading below the replacement cost of their assets. Initial stock screens are combined with bespoke in-house models to highlight stocks for further research. The manager also has the flexibility to invest in a companies bonds if he believes they offer better value than its shares. The portfolio is invested in 40-60 holdings.
S	Marlborough European Multi-Cap	David Walton(01/10/2013), Will Searle (01/10/2013)			£289.80	8	B	0.75%	0.90%	Europe	David Walton has totally reformed this fund since he took it over in 2013. This is a stock pickers funds which focuses on the fundamentals of individual companies, rather than making calls on particular countries or sectors. Whilst the name of the fund is multi-cap David finds many of his best ideas in the micro cap and small-cap parts of the market. This a growth fund but it also keeps an eye on stock valuations. The fund has around 120 holdings.
S	Marlborough Multi Cap Income	Siddarth Chand Lall (01/07/2011)	Elite		£1,532.90	7	B	0.75%	0.80%	UK Equity Income	Managed by Siddarth Chand Lall, the fund will invest predominantly in medium and small-sized companies where both capital and dividend growth are anticipated. The fund's premise is that smaller companies outperform over the long run. Meeting the management is a key part of the bottom-up, stock-picking process for which Siddarth Chand Lall and his team are renowned. Stocks are constantly reassessed and sold when there is potential for the dividend to be cut. Income is paid in October and April.
S	Marlborough Special Situations	Giles Hargreave (01/07/1998), Eustace Santa Barbara (01/09/14)	Elite		£1,445.90	7.5	B	0.75%	0.80%	UK Smaller Companies	Since 1998 the manager, Giles Hargreave, has built up a reputation as an astute and pragmatic stockpicker, who is supported by one of the best small-cap teams in the country. Giles' investment style is very research driven and consequently he meets a huge number of company management teams. He focuses on company fundamentals to identify both growth and value stocks. As the fund has grown in size he has had to look at more mid-cap ideas.
C	Marlborough UK Micro Cap Growth	Giles Hargreave (04/10/2004), Guy Feld (01/02/2012)	Elite		£997.60	8	B	0.75%	0.80%	UK Smaller Companies	It is widely regarded that the micro-cap sector (sub £100m market capitalisation) is under researched, and the manager, Giles Hargreave, together with co-manager Guy Feld will look to turn this to their advantage with this fund. As with the Special Situations fund, they look for both value and growth opportunities. The fund remains nimble, due its modest size and the managers prefer keeping individual holdings small, or below £1.5m. The fund typically has over 200 holdings, of which 2/3 are considered core.
C	Marlborough UK Multi-Cap Growth	Richard Hallett (01/08/2005)	Elite		£198.60	7	B	0.75%	0.84%	UK All Companies	Richard Hallett manages this unconstrained fund which is willing to invest in companies of all different sizes. He buys businesses which can grow regardless of the wider economy and avoids cyclical stocks.This multi-cap UK equity fund has at least 75% exposure to FTSE 350 stocks, with the rest of the fund chosen as the "best ideas" from the Marlborough Special Situations fund, which tend to be small-cap or AIM stocks. Stock selection is driven by both growth and value considerations, but some sectors may be avoided altogether. Ideally companies will be leaders in their business sector and derive a significant portion of their earnings from overseas. The portfolio is concentrated and typically holds 40-50 stocks.
C	Matthews Asia Pacific Tiger	Sharat Shroff (30/04/2010), Rahul Gupta (01/04/2014)	Elite	Silver	£356.90	8	B	0.75%	1.21%	Asia Pacific ex Japan	Matthews Asia is based in San Francisco and focuses exclusively on Asian equities. Their team speaks a very wide range of languages and most of their analysts have worked or grown up in Asia. This is their flagship fund which aims to invest in high quality companies for the long term. They have a five to ten-year investment time horizon. It is a bottom-up fund which focuses on company fundamentals and tries to ignore short-term macroeconomic noise. The team spends three to twelve months working on each new idea. Corporate governance and meeting management, suppliers and customers are a key part of the process. The fund typically has a bias to companies exposed to domestic Asia rather than exporters.
	MFM Slater Growth	Mark Slater (30/03/2005)		Bronze	£456.30	7	B	0.75%	0.80%	UK All Companies	Small-cap companies that exhibit superior and sustainable growth potential are the dominant investment theme of the fund (typically 60%). The manager, Mark Slater, identifies such companies by comparing their valuations with their forecast growth rates. Other desirable traits are strong cashflows and robust balance sheets. Stocks are sold if they become overvalued or the investment rationale changes (e.g. a profit warning) or the stock does not perform as expected. The remainder is made up of mid and large-cap stocks, and the fund typically has 30-60 holdings. Stocks are held for 2-4 years.
S	MI Chelverton UK Equity Growth Fund	David Taylor(20/10/2014), James Baker (20/10/2014)			£108.88	7.5	B	0.75%	0.88%	UK All Companies	This fund focuses on smaller companies where it finds better opportunities for growth. The fund has been very successful since it was launched in 2014. This is a stock-picking fund with a heavy emphasis on cash flows, growth and reasonable valuations. A strong screening process is followed up by detailed qualitative research and company meetings.
S	MI Somerset Emerging Markets Dividend Growth	Edward Lam (29/03/2010), Edward Robertson (30/10/2010)	Elite	Bronze	£1,506.00	9.5	B	1.00%	1.18%	Emerging Markets	This is an emerging markets equity income fund run by a team that has been together for 15 years with a good track record. This fund is predominately a large-cap fund, but with high active share. The team focuses on high quality companies first, then they look for dividends. Please note that Somerset charge a dilution levy of 0.4% on entry to or exit from this fund.
C	MI TwentyFour Dynamic Bond	Eoin Walsh (26/04/2010), Gary Kirk (26/04/2010), Felipe Villaroel (01/03/2011), Pierre Beniguel(01/04/2014)	Elite		£1,574.00	3.5	B	0.75%	0.77%	Strategic Bonds	This fund has been designed to avoid key-man risk, with a 10-strong investment committee meeting monthly to determine the asset allocation. Sector specialists then populate their portion of the portfolio. The team will actively manage the interest rate sensitivity of the portfolio, but not at the expense of the yield. TwentyFour are fixed income specialists, and they generate returns primarily through picking the right holdings, but also by delving into areas of the bond market where others fear to tread, such as asset-backed securities, where they have considerable expertise. Income is paid in January, April, July and October.

S	Mirabaud Equities Europe Ex-UK Small & Mid Cap	Ken Nicholson (16/11/2015), Trevor Fitzgerald (16/11/2015)	Elite		£71.80	8	B	0.75%	1.05%	European Smaller Companies	Formerly of Standard Life Investments, manager Ken Nicholson has stayed within the European small-cap space to find the 'hidden champions' of the region. Ken focuses purely on the stocks themselves rather than worrying about the continent's politics, and screens the companies initially before making sure he meets them. The portfolio is concentrated at 30-40 names enabling the team to be focused and disciplined with their research.
S	Montanaro UK Income	Charles Montanaro (18/12/2012)			£227.00	7.5	B	0.75%	0.85%	UK Equity Income	This fund, led by Charles Montanaro, invests in mid and small-cap companies. Charles takes a long-term approach and produces a concentrated portfolio of 40-50 stocks. He avoids investing in AIM-listed stocks which he believes generally lack sufficient corporate governance and protection for minority investors. Company meetings are key and each stock must pass a stringent 'checklist'. Charles is aided by the largest small-cap team in Europe, which undertake all their own research.
	Neptune European Opportunities	Rob Burnett (06/05/2005)			£456.70	8	S	0.75%	0.87%	Europe	Managed by Rob Burnett, this fund provides an unconstrained and actively-managed European equity portfolio. The fund is reasonably concentrated, with around 50 stocks. It invests across the market-cap spectrum, with no pre-determined style bias. Neptune's investment process of forming positive views on global industry sectors and then using bottom-up stockpicking can result in large sector bets. This can lead to large deviations from the fund's benchmark and periods of relative underperformance.
	Neptune Income	Robin Geffen (31/12/2002)			£202.60	5.5	S	0.75%	0.83%	UK Equity Income	Robin Geffen, the founder of Neptune Investment Management, and his team pick a concentrated portfolio of 33 equally-weighted stocks. The stock selection process blends both top-down and bottom-up analysis and each stock is expected to contribute to the fund's overall yield. Robin sub-divides the 33 stocks into three categories by their characteristics, maintaining 11 favoured stocks in each. These generic categories are steady dividend payers, dividend growth prospects and tactical macroeconomic positions. Robin tends to make use of the fund's ability to invest overseas, depending on where he identifies opportunities. Income is paid in January and July.
	Neptune Russia and Greater Russia	Robin Geffen (31/12/2004)		Neutral	£202.20	10	B	0.80%	1.10%	Russia & Emerging Europe	Robin Geffen is the founder of Neptune Investment Management and the manager of this Russian equity fund. His experience is invaluable for investing in the typically volatile Russian equity markets. His investment philosophy is driven by understanding the short, medium and long-term drivers, economic forces and global industry trends that influence Russian companies. These macroeconomic inputs are combined with bottom-up analysis to form a portfolio, of 20 to 45 holdings. The portfolio is very concentrated with approximately 65% of the funds value in its top 10 holdings. Stock positions and sector bets versus the benchmark are determined by Robin's convictions, however he prefers to invest in large-cap stocks to minimise the liquidity risk of the portfolio.
	Neptune UK Mid Cap	Mark Martin (15/12/2008)	Elite		£592.90	6.5	B	0.75%	0.82%	UK Mid Cap	Neptune's typical top-down framework feeds into Mark's stock picks. This is a concentrated, high-conviction fund which is very different from the benchmark. Mark invests in strong management teams focused on the long term. He believes that many management teams are hamstrung by their income shareholders and, as a result, they aren't investing in their company's long-term future. He typically avoids companies engaged in large-scale share buybacks. Ideas fall into three categories; corporate turnaround, economic recovery or structural growth. The fund will invest in some small-caps. It holds between 35-45 stocks and will sometimes hold above 8% of the fund in a single stock.
	Neptune US Income	George Boyd-Bowman (27/09/2016)			£31.50	7	H	0.75%	0.98%	US	Impressive former manager James Hackman has left. He has been replaced by George Boyd-Bowman, who is also the manager of the Global Income fund. We continue to monitor the situation and have rated the fund as a hold while the situation stabilises.
	Neptune US Opportunities	Patrick Close (25/05/2016), Robert Milway (12/09/2016)			£233.00	7.5	S	0.75%	0.84%	US	This fund has had yet another change of manager and we have yet to meet the new fund manager. We are concerned by the turnover of managers and so have so have downgraded the fund to a switch.
	Newton Asian Income	Zoe Kan (07/06/2016)			£1,701.60	7.5	H	0.75%	0.83%	Asia Pacific ex Japan	The fund, previously managed by star fund manager Jason Pidcock, moved to a team-led approach often employed by Newton. They have, however, reverted back to a lead manager, with Zoe Kan taking control. The strategy has not changed, identifying investment themes and translating these into appropriate sector and stock selection using a bottom-up process. She buys companies across the market-cap range with strong sustainable fundamentals and dividends 35% above the average of the market. The manager follows a buy-and-hold philosophy and the fund has a low turnover. It currently comprises 40-55 stocks, which may be listed in Asia or elsewhere, as long as they generate significant revenues in the Asian region. The fund is not afraid to divert a long way from the index on a stock, sector or country basis. Income is paid in March, June, September and December.
	Newton Continental European	Emma Mogford (21/07/2015)			£161.10	7	H	0.75%	0.85%	Europe	Emma Mogford has been running Newton Continental European since 2015. The goal of the fund is to achieve capital growth investing in mainly European equities excluding the UK. There are approximately 50 holdings, there is a significant overweight to services compared with the IA Europe Excluding UK sector and there may be investment in European Emerging companies.
S	Newton Global Income Inst	Nick Clay (14/12/2015)	Elite	Neutral	£5,463.50	6	B	0.75%	0.79%	Global Income	The fund is constructed using Newton's thematic approach and research-led investment process. Hence, the manager, Nick Clay, will position the portfolio in line with Newton's in-house macroeconomic view. Individual stocks must be reasonably priced and have a sustainable competitive advantage. The emphasis on maximising income means stocks must yield at least 25% more than the benchmark FTSE World Index at purchase and are sold when the yield drops below market level. The fund is typically diversified across 60-80 stocks. Income is paid in March, June, September and December. Nick Clay has recently replaced James Harries as manager, but we maintain our belief in the fund strategy.
	Newton Multi-Asset Growth	Christopher Metcalfe (16/03/2011)		Bronze	£1,671.90	6	B	0.63%	0.67%	Flexible Investment	The manager of this fund aims to provide a total return by investing primarily in developed market equities but also in corporate bonds. The fund will usually have a bias towards the UK and not hold more than 20% in fixed income and cash. Newton's in-house research resource utilises a global thematic approach to identify long-term themes, which portfolio managers are expected to reflect in their portfolios. However, the manager can deviate from the house view if his conviction is strong enough.
	Newton Real Return	Iain Stewart (31/03/2004)		Silver	£10,381.60	4.5	B	0.75%	0.79%	Absolute Return	This absolute return fund aims to provide investors with a minimum return of 4% per annum above LIBOR on a rolling 5-year basis. The starting point for the process is the views of Newton's strategy group, which attempts to identify long-term trends in the global economy. The manager uses these views in determining the fund's asset allocation – usually direct holdings of equities (predominantly large, multinational companies), bonds and cash. Other asset classes, such as gold, may also feature. Derivatives will be held for efficient portfolio management, income generation and downside protection but there will be no leverage, no complex derivative strategies and no shorting of individual stocks. There is no performance fee.

	Newton UK Equity	Simon Nichols (28/04/2016)			£944.00	5.5	H			UK All Companies	Simon Nichols recently took over the management of Newton UK Equity having replaced Christopher Metcalfe who only took over from Paul Stephany in April 2016. The aim of this fund is to achieve capital growth and income from mainly UK-based equities, there are approximately 50 holdings. Dividends are paid at the start of January, April, July and October.
	Newton UK Income	Christopher Metcalfe (20/03/2014)			£1,650.10	5	H			UK Equity Income	The fund aims for roughly 80% in UK equities, with the remainder overseas. Newton's in-house research resource utilises a global thematic approach to identify long-term themes, which portfolio managers are expected to reflect in their portfolios. Chris is not afraid to make investments which are radically different from the benchmark. The fund typically has around 40 to 60 holdings and pays income in March, June, September and December.
	Old Mutual Asia Pacific	Ian Heslop (12/12/2011), Amadeo Alentorn (12/12/2011), Mike Servent (12/12/2011)			£311.00	8	B			Asia Pacific ex Japan	This fund aims to achieve long-term capital growth through the active management of a diversified portfolio of securities. Stock holdings are high, with around 150 different positions, though the top 10 holdings do make up over 40% of the fund. There will be no geographic or economic restrictions but principally, investment will be in securities traded on Asian and Australasian stock markets.
	Old Mutual Corporate Bond	Lloyd Harris (01/05/2015)		Neutral	£460.30	2.5	H			Investment Grade Bonds	This corporate bond fund is typically invested in at least 80% sterling-denominated (or hedged back to sterling) corporate bonds that are investment grade. The remaining 20% of the fund may be invested in lower rated bonds, which may offer a higher income, but at greater risk to capital value. The investment process starts with the team identifying macroeconomic themes, and then devising strategies to exploit them. The team regularly reviews such themes to ascertain their ongoing validity. Income is paid in January, April, July and October.
	Old Mutual Global Equity	Ian Heslop (01/12/2004), Amadeo Alentorn (01/12/2004), Mike Servent (01/12/2004)			£718.50	7	B			Global	The team's approach is to rigorously assess companies against criteria including stock price valuation, balance-sheet quality, growth characteristics, efficient use of capital, analyst sentiment, and supportive market trends. The team builds a diversified portfolio of stocks that is expected to outperform in the current macroeconomic environment, while applying stringent risk-management techniques, carefully controlling turnover and trading costs, and maintaining strict limits on sector and stock positions.
C	Old Mutual Global Equity Absolute Return Hedged	Amadeo Alentorn (30/06/2009), Ian Heslop (30/06/2009), Mike Servent (30/06/2009)	Elite		£8,354.50	5	B			Absolute Return	This fund aims to return cash plus 6% in all market conditions. The process is entirely quantitative, with the managers constructing a well diversified portfolio (typically around 600 stocks) that is equity market neutral, meaning long stock positions will be offset with short positions. The process is designed to reduce style risk, with a quantitative screen aiming to identify five types of stocks, with each performing at different points in the cycle. When one bucket starts to outperform the managers will gently tilt the portfolio in that direction to capture more upside. The returns can be lumpy as styles move in and out of fashion. There is a 20% performance fee relative to the hurdle rate and high watermark.
S	Old Mutual Gold and Silver	Ned Naylor Layland (08/03/2016)			£163.30	10	B			Commodities	Ned Naylor-Leyland manages this unique fund which offers investors exposure to both gold and silver bullion and miners. Ned will tilt the fund between bullion and miners depending on the outlook for the asset class and the macroeconomic environment. The fund has between 30-50 holdings.
	Old Mutual North America Equity	Ian Heslop(01/12/2004), Mike Servent (01/12/2004), Amadeo Alentorn (01/12/2004)			£2,203.60	7	B			US	Dr Ian Heslop and his team run this quantitative-based approach to North American equities. The fund is style agnostic, unlike many other US funds which tend to have either a value or growth tilt. The fund aims to generate outperformance from five different diversified sources: dynamic valuation; sustainable growth; analyst sentiment; company management and market dynamics. The fund is very well diversified with around 200 holdings.
	Old Mutual UK Alpha	Richard Buxton (01/12/2009)	Elite	Silver	£2,381.10	7	B			UK All Companies	Richard aims to buy undervalued stocks, predominantly in the large-cap space, and hold them for the long term. He likes to run his winners, and will often hold them even if valuations start to become stretched. However, he does have a strict sell discipline and will often cut a position entirely if the stock disappoints. Turnover is typically low at 30% and the portfolio is concentrated, with usually 30-40 holdings.
	Old Mutual UK Dynamic Equity	Luke Kerr (30/06/2009)			£569.60	7	B			UK All Companies	Luke Kerr is the longest-standing member of the highly regarded Old Mutual UK mid and small-cap team. This is a high conviction fund of about 50 holdings. This fund has a rolling macro view which examines leading indicators in order to predict future bear markets. Between 0%-30% of the fund can be invested in short ideas with the idea being to protect investors in down markets but still get the full return of upmarkets. However the fund does aim to make a return on all its short investments. There is a performance fee of 20% on any outperformance above the FTSE 250 Index.
	Old Mutual UK Mid Cap	Richard Watts (01/12/2008)		Silver	£3,198.00	6.5	B			UK Mid Cap	Richard Watts has been part of the Old Mutual UK Mid Cap team since 2002 but he took over management of the fund at the start of 2009. Richard is aware of macroeconomic factors but his main focus is on bottom-up stock picking. The fund is a concentrated portfolio of 45-50 stocks. Richard will carry on his winners when they move into the FTSE 100 if he thinks it is appropriate. He buys structural growth stocks which can perform even when the global economy is weak. In recent years, Old Mutual's UK equity desk has been one of the best around.
	Old Mutual UK Smaller Companies	Daniel Nickols (02/01/2004)	Elite	Gold	£1,254.20	8	B			UK Smaller Companies	This fund has held up well across a wide range of market conditions. The manager, Daniel Nickols, looks at both top-down and bottom-up strategies when making his investment decisions. Companies that have the ability to grow profits faster than the market over a sustained period, have a high probability of producing an earnings surprise or the potential for a re-rating are favoured. Top-down considerations are used to determine the balance between growth and value stocks, and keep the portfolio in tune with the prevailing market conditions.
S	Polar Capital Biotech	David Pinniger (01/11/2013)			£179.60	10	B			Miscellaneous	The Polar Capital healthcare team is made up of six specialists with over 100 years' experience between them. The fund generates ideas from a network of industry relationships. They invest in a combination of large established biotech companies with diversified earnings, smaller companies with drugs in clinical development, drug technology platforms and research and diagnostic tools. This is a high conviction portfolio holding of 40 to 60 positions.

S	Polar Capital Healthcare Opportunities	Dan Mahony (03/12/2007), Gareth Powell (03/12/2007)	Elite		£1,126.10	8	B	1.00%	1.16%	Miscellaneous	The fund is run by two very experienced managers, one of whom used to work in the healthcare industry. They invest in healthcare companies of all sizes, with a slight bias towards smaller ones. They look for themes in the market and identify companies which are reasonably priced and with good growth prospects. The fund will generally hold less in the pharmaceutical sector than many of its rivals.
S	Premier Defensive Growth	Paul Smith (21/12/2010)	Elite		£562.00	3	B	0.75%	0.85%	Absolute Return	This is a highly diversified multi-asset portfolio which, unlike like many other absolute return funds, does not aim to profit from falling asset prices. The manager is free to invest as he sees fit in a range of asset classes, from residential property to reinsurance policies. However, assets that contain legal and downside protection, so that the manager can model risk accurately, are preferred. Therefore, fixed-life investments, which have a pre-defined return, make up a significant portion of the portfolio. There is no performance fee.
	Premier Income	Chris White (01/12/2010)			£416.70	6	H	0.75%	0.84%	UK Equity Income	Chris White is responsible for managing three similar income funds at Premier Asset Management and his experience in the sector spans over 20 years. Chris has a relatively cautious process, yet he can invest in any stocks in the UK market and is style agnostic. He will avoid the traditional income stocks so is likely to be underweight mega-cap stocks. Emphasis is placed on generating a consistent income rather than growing capital. Income is paid in December and June.
	Premier Monthly Income	Chris White (01/12/2010)			£243.60	6	H	0.75%	0.88%	UK Equity Income	The investment strategy is a combination of top-down thematic investing and bottom-up stock picking. Portfolio construction involves picking stocks from three general themes: GARP (growth at a reasonable price) stocks, value stocks and special situations. It will hold at least 80% in equities, principally in UK companies which generate yield, but offer some long-term capital growth. Income is paid monthly.
S	Premier Pan European Property Share	Alex Ross (01/07/2005)	Elite		£235.00	7.5	B	0.75%	0.90%	Property Equities	This fund will invest in a portfolio of securities which are typically shares in property companies and collective investment schemes whose investments consist of shares in property companies. Alex has the flexibility to invest across Europe.
C	Rathbone Global Opportunities	James Thomson (01/11/2003), Sammy Dow (01/07/2014)	Elite	Silver	£1,088.40	6.5	B	0.75%	0.79%	Global	James Thomson and Sammy Dow are able to invest anywhere globally. Typically, however, the portfolio will consist of 50-60 stocks from developed world markets. They look for pure-play growth stocks. Ideally portfolio companies will be easy to understand, have entrepreneurial management, strong demand for their product and be resilient to changes in the business cycle. Lastly, they look for a catalyst for the share price to push forward. This approach can lead to periods of volatility in unsettled markets. The fund does not invest directly into emerging markets stocks, instead the fund gets some exposure by investing in developed market stocks that derive their earnings from emerging markets.
C	Rathbone Income	Carl Stick (01/01/2000), Elizabeth Davies (01/01/2016)	Elite	Bronze	£1,453.70	5	B	0.75%	0.79%	UK Equity Income	Through investing in UK companies with above average yields, Carl Stick aims to deliver rising income with the opportunity for capital upside over time. Carl adheres to an investment process that combines top-down macroeconomic considerations with bottom-up stock picking in order to build a portfolio of 40-50 stocks. Seeking companies with quality earnings at the right price is the core emphasis of Carl's fund. The majority of the portfolio's holdings are spread across all UK company market-caps, although Carl will hold overseas equities where greater opportunities exist. Income is paid in January and July.
S	River & Mercantile UK Equity Smaller Companies	Philip Rodrgs (15/09/2014)	Elite	Bronze	£857.00	8	B	0.75%	0.83%	UK Smaller Companies	Philip Rodrgs, who took over the management of this fund in September 2014, employs the same successful process that his predecessor used. The process is highly quantitative in nature, utilising R&M's in-house screen called MoneyPenny. The screen identifies companies that are attractive in terms of valuation, earnings potential and share price momentum. Suitable stocks fall into four categories; growth, quality, recovery and asset backed. The manager can tweak the relative proportions of these buckets to keep the portfolio in tune with the business cycle. Formerly Philip ran the top-performing Investec UK Smaller Companies fund.
S	Royal London Corporate Bond	Jonathan Platt (01/05/2015)	Elite	Silver	£1,121.20	2.5	B	0.45%	0.53%	Investment Grade Bonds	Jonathan Platt took on sole responsibility for the fund in May 2015, but has maintained the strategy of exploiting the inefficiencies in the construction of benchmarks, and the over reliance on ratings agencies. As such, he uses his stock-picking skills predominantly in the asset-backed sector and unrated bonds. In addition to the usual credit quality analysis carried out by most bond fund managers, he also goes into painstaking detail, analysing the covenant documents, to estimate not only the chance of default, but also the expected recovery rate. The portfolio is well diversified, with over 300 names, to reduce single company credit and liquidity risk. Income is paid in February, May, August and November.
S	Royal London Short Duration Global High Yield Bond	Azhar Hussain (15/02/2013), Stephen Tapley (15/02/2013)			£1,056.50	2.5	B	0.50%	0.62%	High Yield Bonds	Azhar Hussain and Stephen Tapley run this short duration global high yield bond fund. Currently, over two thirds of the fund matures within one year. The short duration nature of the fund minimises its exposure to changes in interest rates. Bonds will usually be held to maturity allowing the fund to cut down on transaction costs. Most of the portfolio is invested in B and BB rated bonds. The fund has around 150 different holdings. Income is paid in March and September.
S	Royal London UK Equity Income	Martin Cholwill (01/03/2005)	Elite	Silver	£1,910.20	5.5	B	0.62%	0.66%	UK Equity Income	Total returns are the key consideration for this UK equity income fund. Therefore the experienced Martin Cholwill focuses on stocks that offer increasing dividends from sustainable free cashflows, avoiding high yielding stocks if he believes them to be overvalued. Martin thinks that profits can be misleading and so will place emphasis on free cashflow yield, as he seeks to pick stocks through his bottom-up process. He is pragmatic in his approach, with the intention of constructing a portfolio that is suitable for all seasons. Income is paid out in May, August, November and February.
	RWC Enhanced Income	John Teahan (01/09/2010), Ian Lance (13/10/2010), Nick Purves (13/10/2010)			£358.80	4.5	H	0.80%	1.11%	UK Equity Income	Managers Nick Purves, Ian Lance and John Teahan deploy a flexible, value-driven style, carefully selecting a concentrated portfolio of around 30 large-cap stocks. Their stock selection process encompasses three key criteria: low starting valuation, strong cash generation and how management uses that cash. They will hold high cash weightings when they think valuations are stretched. The strategy uses call options to enhance income and boost yield. The fund will also use put options to protect from market falls, but will really struggle in a strongly rising market. The managers target a yield of 7% a year. This fund is unlike most UK equity funds and should be considered differently. Income is paid in February, May, August and November.
C	RWC Global Emerging Markets	John Malloy (15/12/2015)			£404.50	10	B	0.90%	1.30%	Emerging Markets	While this fund may look new, John Malloy has been managing it for many years, having brought the strategy and assets across from their previous firm. The fund can invest across the global emerging market space, including up to 20% in frontier markets, an allocation often used. Miami-based John and his team will travel regularly to meet their current and prospective holdings, doing in-depth analysis of the company fundamentals, the management team and other stakeholders. This will result in a concentrated portfolio of around 50-60 holdings that exhibit sustainable cash flow generation, but at good valuations.

C	Schroder Asian Alpha Plus	Matthew Dobbs (30/11/2007)	Elite	Silver	£789.40	8	B	0.75%	0.95%	Asia Pacific ex Japan	Matthew Dobbs focuses on the sustainability of returns with a particular focus on cash generation. The fund takes a long-term approach and focuses on valuation, management and changing fundamentals. Matthew also pays strong attention to the macroeconomic backdrop when considering his stocks. The fund is relatively unconstrained and can invest across the market-cap spectrum. Ideas come from locally-based analysts, global sector specialists, quantitative screens and sell-side research.
S	Schroder Asian Income	Richard Sennitt (01/11/2001)	Elite	Bronze	£1,233.90	7.5	B	0.75%	0.93%	Asia Pacific ex Japan	Richard Sennitt runs this fund from London and is supported by a team of analysts and portfolio managers based in Asia. Their approach is valuation-driven and primarily bottom-up, but with the macroeconomic picture taken into consideration. The manager looks for medium to large-cap Asian companies that offer attractive yields and growing dividend payments and stock positions include high yielding but mature companies, dividend growers, dividend surprise companies (no history of big dividends but where a change is pending), and valuation anomalies (such as stocks undergoing upward revisions). Income is paid out in April and October.
	Schroder Asian Income Maximiser	Mike Hodgson (26/07/2016), Richard Sennitt (01/06/2010)			£374.00	7.5	B	0.75%	0.94%	Asia Pacific ex Japan	The focus of this fund is producing a set level of income through investment into a range of Asian equities (excluding Japan). Ideas are shared with other Schroder Asian funds, which are also run by Richard Sennitt, though here they will use an overlay of derivatives to stabilise the fund and provide the targeted yield. Income is paid in January, April, July and October. We would expect this fund to underperform a strongly rising market.
	Schroder Core UK Equity	David Docherty (02/01/2009)			£104.90	6.5	S	0.63%	0.80%	UK All Companies	This fund is built around a core of large-cap stocks (typically 70% of the portfolio) with the manager aiming to outperform the index by 1.5% on a rolling 12-month basis. Stock selection has a slight value bias, but sector allocations are determined using a business cycle approach. The manager assesses several macroeconomic variables to determine the level of business activity and will overweight sectors that should be best suited to the current environment. The fund typically has up to 70 positions and income is paid in January and July. This fund was formerly Cazenove UK Growth and Income.
	Schroder European Alpha Plus	James Sym (01/06/2014)			£411.90	7	H	0.75%	0.93%	Europe	The fund was recently taken over in June 2014 by James Sym, following Schroders acquisition of Cazenove. James has radically changed the portfolio since he took over and it is now much more concentrated, typically holding between 40 and 50 large and mid-cap companies. The fund employs a business cycle approach and the fund will try to shift into cyclical or defensive stocks at the right time. However, James employs this philosophy fairly loosely and other fundamental factors will usually be considered more important. The fund is currently positioned to benefit from QE in Europe and will typically have a value bias.
	Schroder European Smaller Companies	Luke Biermann (30/11/2011)			£199.20	8.5	H	0.75%	0.93%	European Smaller Companies	This European smaller companies fund uses bottom-up analysis to build a portfolio of predominantly European equities, though they are also mandated to invest in the UK. There is no stated style bias but the manager typically targets companies with strong earnings growth and quality management teams. This can lead to the portfolio trading on high price/earnings multiples, which in turn can lead to some periods of relative underperformance.
	Schroder Global Cities Real Estate	Tom Walker (15/08/2014), Hugo Machin ((15/08/2014)	Neutral		£649.70	7	B	0.75%	0.92%	Property Equities	The objective of this fund is to provide a total return, primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide. Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments. Previously named Schroder Global Property Securities.
	Schroder Global Emerging Markets	Robert Davy (01/04/2003), Tom Wilson (01/08/2016)		Bronze	£964.40	10	H	0.75%	0.99%	Emerging Markets	This emerging markets fund has a large-cap focus and is fairly benchmark aware. Bottom-up stock picking is the primary source of investment decisions and the portfolio typically holds between 110 and 140 stocks, though they have the mandate to invest in equity-related securities, including, but not limited to, investment trusts and other funds. The fund does not hedge the currency back to sterling.
	Schroder Global Healthcare	John Bowler (31/03/2004)			£230.00	8	H	0.75%	0.92%	Miscellaneous	John Bowler is one of the most experienced healthcare analysts and fund managers around. He has now been managing this fund for over 10 years. The fund's investment objective is to achieve capital growth by investing in healthcare, medical services and related products and companies on a worldwide basis. The fund may also invest in collective investment schemes, warrants and money market instruments, though US healthcare stocks feature heavily, creating a portfolio of around 60 holdings.
S	Schroder High Yield Opportunities	Michael Scott (01/08/2012)	Elite		£530.10	4	B	0.60%	0.72%	High Yield Bonds	This high yield corporate bond fund can invest up to 20% in investment grade bonds and can hold non-rated bonds. It is well diversified, with over 160 holdings and may hold a variety of money market and derivative type securities to maintain its high yield. The fund invests across developed markets in Europe, the UK and North America and also holds around 7% in emerging markets. Sector allocations and duration are managed actively and income is paid monthly.
	Schroder Income	Nick Kirrage (18/05/2010), Kevin Murphy (18/05/2010)	Elite	Bronze	£2,058.20	6	B	0.75%	0.91%	UK Equity Income	Nick Kirrage and Kevin Murphy co-manage this deep value fund. They have a bottom-up, contrarian investment style, picking stocks that are intrinsically undervalued which can grow income over the medium term. The fund has little correlation to its peers, tending to avoid the big income producers in favour of more niche names. As a result, performance can be volatile. They aim for a yield above the FTSE All-Share index, however they are happy to hold positions that are not paying a dividend if they believe this is likely to change. The fund will typically hold 40-70 stocks. Income is paid in May and November.
	Schroder Income Maximiser	Mike Hodgson (26/07/2016), Kevin Murphy (26/07/2016), Nick Kirrage (26/07/2016)			£1,129.80	6	H	0.75%	0.91%	UK Equity Income	This is an enhanced income fund which uses a covered call strategy to boost the yield of the fund. Mike Hodgson has recently taken over running the derivatives portion of this fund from Thomas See. The underlying equities are selected by the managers of the Schroder income fund, Kevin Murphy and Nick Kirrage. 40-80 stocks are selected based on bottom-up fundamental research. The fund's deep value style leads to volatile performance and it has typically been more volatile than other enhanced income funds in the sector. Income is paid in February, May, August and November.
S	Schroder Recovery	Nick Kirrage (01/07/2007), Kevin Murphy (01/07/2007)	Elite	Silver	£1,135.40	7.5	B	0.75%	0.91%	UK All Companies	Nick and Kevin aim to buy stocks that are trading on very low valuation multiples and experiencing negative sentiment. They use the average earnings over the previous 10 years, which helps smooth out the effects of the business cycle. Suitable stocks are then subject to rigorous desk-based fundamental analysis to assess whether the loss of earnings is temporary or permanent, and whether the balance sheet is strong enough to enable the company to survive during the transitional period. They sometimes buy too early, which means the fund can have periods of volatility.

S	Schroder Small Cap Discovery	Matthew Dobbs (15/03/2012), Richard Sennitt (15/03/2012)			£226.00	10	B	0.75%	0.99%	Emerging Markets	The fund invests in small companies in high growth economies. The bulk of investments is expected to be in Asia ex Japan, but the fund is able to invest in all emerging markets. The stock universe of over 2,000 gives a huge number of opportunities. Given that many of these stocks have little research coverage there is potential for an active manager to add value. Matthew Dobbs is also the manager of Schroder Asian Alpha Plus and Richard Sennitt also manages Schroder Asian Income. They have over 50 years experience between them.
	Schroder Tokyo	Andrew Rose (01/04/2004)	Elite	Gold	£2,602.50	10	B	0.75%	0.91%	Japan	This large-cap Japanese equity fund adopts an investment approach that is bottom-up and is based on proprietary research. The manager, Andrew Rose, is based in London, but is supported by a well-resourced team in Tokyo. The manager looks at a company's long-term earnings stream as a primary indicator and limits his exposure to medium-sized and smaller companies to one-third of the portfolio. The portfolio may include significant individual stock positions, however it is quite diversified and will typically comprise about 75 stocks. The Schroder Japan Alpha Plus fund was merged into this fund.
	Schroder UK Alpha Plus	Philip Matthews (16/10/2013)			£983.10	6	S	0.75%	0.91%	UK All Companies	Philip Matthews runs this fund with a similar process to his previous vehicle, Jupiter Growth and Income. In contrast to the previous manager the fund will now be well diversified with 50–70 names, with stock selection driven primarily through fundamental analysis, with cheap stocks that have strong balance sheets preferred. Consequently, the strategy tends to do well in tough markets. Philip does monitor the macroeconomic environment and he will alter his sector allocations if he feels the market is at an inflection point.
	Schroder UK Dynamic Smaller Companies	Luke Biermann (01/08/2017)			£447.30	8	H	0.75%	0.92%	UK Smaller Companies	The key characteristics that the managers, Luke Biermann, favours from companies within this fund are for them to offer differentiated products, be the market leader within niche markets, exhibit margin growth and have a high quality management team in place. Once these criteria are satisfied looks for a catalyst for the share price to advance e.g. a restructuring or a new product. The remaining portion of the fund (about 20%) invests in short-term value opportunities. The fund is fairly concentrated with 40-60 stocks.
	Schroder UK Equity	Alex Breese (16/07/2013)			£616.10	6	H	0.75%	0.91%	UK All Companies	Quality and cheap valuations are the common theme among stocks that broadly fall into three categories: cyclical recovery, unrecognised growth and management changes. The relative size of each bucket will change with the business cycle. Alex takes a pragmatic approach to analysing company balance sheets, and only stipulates that the balance sheet is consistent with the business model. Strict risk parameters are in place to prevent the portfolio deviating too far from the benchmark. The manager is free to invest across the market capitalisation spectrum but large-cap stocks will feature prominently. The portfolio typically holds 40-60 stocks.
	Schroder UK Opportunities	Matthew Hudson (08/09/2014)			£275.60	6	H	0.75%	0.92%	UK All Companies	A business cycle investment approach underpins the stock selection process in this fund. The manager, Matt Hudson, will assess the macroeconomic climate, using a variety of indicators such as GDP growth, interest rates and inflation to evaluate what stage the business cycle is in. During an expansionary phase the portfolio will be overweight cyclical stocks, and during recession there will be a bias towards defensive companies and fixed income securities. Stocks with strong earnings growth are preferred. The fund will typically have 35-65 holdings largely within the FTSE 350.
	Schroder UK Smaller Companies	Andrew Brough (01/03/1994)			£720.90	8	H	0.75%	0.91%	UK Smaller Companies	The investment philosophy is to invest in growing companies with a unique product or service, for which demand is strong. This philosophy also requires the managers to be disciplined in selling stocks if there are signs that increasing competition means this unique advantage is lost. The managers look for companies that are insulated from the business cycle, but may increase their exposure to cyclical stocks in rising markets. The fund generally holds 100-130 stocks, with typically more than 90% in small-caps.
	Schroder US Mid Cap	Jenny Jones (27/04/2005)	Elite	Silver	£2,044.80	7.5	B	0.75%	0.91%	US	Jenny Jones has managed the Schroder US Mid Cap fund since launch in 2005. The fund is well diversified, with over 100 holdings, and Jenny's bias is towards quality mid-caps, avoiding momentum trades and focusing on company fundamentals. This translates to a more defensive portfolio, which leads to an expected relative under performance in strong market conditions. However, the fund is suited to investors seeking a well-diversified US portfolio that avoids the main large-cap names.
	Schroder US Smaller Companies	Jenny Jones (30/12/2002)		Silver	£840.20	8	B	0.75%	0.91%	US Smaller Companies	This high conviction US smaller companies fund targets companies with strong earnings growth, trading at attractive price/earnings ratios. The manager, Jenny Jones, is based in New York and takes a bottom-up approach, blending underpriced growth companies (growth at a reasonable price) with slower growing, more reliable "steady eddies" and a small number of recovery situations. A rigorous sell discipline is employed, with holdings disposed of once their price target is reached. Typically between 100 and 150 stocks are held.
	Slater Income fund	Mark Slater (19/09/2011), Barrie Newton (19/09/2011)			£129.20	7	B	0.75%	0.80%	UK Equity Income	This fund is managed by the highly experienced Mark Slater and his team. Like all Slater funds the core process revolves around buying growth companies at reasonable valuations. This fund has an unconstrained multi-cap approach with a focus on dividend-paying stocks. The fund does invest in larger FTSE 100 stocks but the core of the portfolio will usually be in the mid and small-cap part of the market. The fund pays income in January, April, July and October.
S	Smith & Williamson Enterprise	Rupert Fleming (03/04/2006), Mark Boucher (08/01/2013), Mark Swain (03/04/2006)	Elite		£126.10	5	B	0.90%	0.95%	Absolute Return	This product is a long/short equity fund which invests primarily in the UK. The fund has been designed with the intention to deliver 8-10% per annum but with half the volatility of the UK equity index, therefore providing equity-like performance but with fewer ups and downs. The managers use a wide range of trusted sources to identify investment themes and stock ideas, and it is these that drive performance. The fund has a 20% performance fee on any outperformance, subject to a high water mark.
	Standard Life Global Absolute Return Strategies	Multi-Asset Investment Team (05/05/2008)		Bronze	£22,573.00	4.5	H	0.75%	0.88%	Absolute Return	This multi-asset, multi-strategy fund invests in a wide remit of global asset classes in order to produce consistent positive returns during all market conditions. The fund targets LIBOR + 5% by investing about 70% of the fund in Standard Life equity and bond funds. The remainder is invested using "relative value strategies" in equities, fixed income securities, currencies and cash positions. Also the fund can take market directional views and look to profit from declining asset values. The fund usually has equity exposure of no more than 40%, while target volatility is 4-8%. There is no performance fee on this fund. To help control risk at any one time the fund must employ at least three uncorrelated strategies.
	Standard Life Global Smaller Companies	Alan Rowsell (19/01/2012)			£654.20	8	B	0.90%	1.06%	Global	This fund follows in the footsteps of Standard Life Investment's hugely successful UK Smaller Companies fund. The investment process utilises SLI's in-house quantitative screen called the "matrix". The matrix rates stocks on four characteristics which are quality, growth, momentum and valuation. In general the fund has a growth/quality bias. The top 10% of companies are then subject to qualitative analysis to understand the reasons behind the matrix score and if the performance is sustainable. Essentially this is a best ideas portfolio, which leverages SLI's global network of analysts. The fund is benchmark-aware and will aim to have a tracking error of 5-10%. Strict portfolio management rules are followed to keep the portfolio diversified.

	Standard Life Higher Income	Fraser Duff (31/05/2016)			£480.30	3.5	H	0.60%	0.75%	High Yield Bonds	Standard Life Higher Income aims to provide significantly higher income than gilts by investing in sub-investment grade corporate bonds. Exposure is predominately in BB and B bonds. The fund has an overweight to industrials and is fully invested in UK fixed interest. The manager, Fraser Duff, has been with Standard Life Investments since 2011, he is the investment director of the credit team. Income is paid at the end of February, May, August and November.
	Standard Life UK Equity High Income	Karen Robertson (01/07/1995)	Elite		£685.40	6	S	0.75%	0.89%	UK Equity Income	Karen Roberston manages a portfolio of 50 to 70 large and mid-cap stocks, with the aim of producing a high level of income over the longer term. The fund draws on the strengths of a large firm, utilising Standard Life's proprietary systems to screen and rank stocks depending on a number of attributes. This is combined with the team's best ideas, the main inputs of which are fundamental company research and company meetings. Although driven by bottom-up stock selection, the fund maintains a tracking error of 4-7% of the benchmark as a risk control. Income is paid in March and September.
C	Standard Life UK Equity Income Unconstrained	Thomas Moore (01/01/2009)	Elite	Bronze	£1,231.90	6	B	1.00%	1.15%	UK Equity Income	Thomas Moore, the manager, looks for non-consensus ideas across the market-cap spectrum. He has a preference for companies whose earnings are growing faster than their dividends, increasing the likelihood that dividend growth can be sustained into the long term. He is free to move around the capitalisation scale to where he sees the best opportunities, and is not afraid to shun equity income stalwarts in the FTSE 100. This style has slightly higher volatility than some of the more mainstream funds in the sector. He also follows a strict sell discipline and cuts positions quickly if the fundamentals deteriorate. Income is paid in January, April, July and October.
	Standard Life UK Equity Unconstrained	Wesley McCoy (23/06/2015)			£1,231.90	7.5	H	1.00%	1.15%	UK All Companies	Manager Wesley McCoy has taken charge in his second stint managing this fund, replacing the departed Ed Legget, but maintains the same best ideas strategy, using a contrarian approach by trying to anticipate a change in earnings or sentiment before the wider market. The fund can deviate considerably from the benchmark, and will have a mid-cap focus, with company meetings an essential part of picking stocks. The manager aims to focus the portfolio on a core of 20 "winners", whilst holding a remainder of select, high-conviction, small-cap stocks.
	Standard Life UK Smaller Cos	Harry Nimmo (06/01/1997)			£1,395.00	8	H	0.85%	0.99%	UK Smaller Companies	Harry Nimmo, the manager, aims to identify "tomorrows large companies today". Initially he screens for companies that demonstrate strong business models which are scalable. Factors deemed important are recurring revenue streams, barriers to entry, pricing power and market share. He then meets management to carry out further fundamental analysis. Ideally there will be a low turnover of key management. The fund typically has 50-70 stocks with less than 25% in AIM and the remainder coming from the FTSE 250.
	Stewart Investors Asia Pacific	Tom Allen, Ashish Swarup (01/07/2015)		Bronze	£765.30	7.5	B	1.00%	1.08%	Asia Pacific ex Japan	Experienced manager Angus Tulloch, together with Ashish Swarup, runs this stock-driven fund within a broad macroeconomic context. Company meetings play an essential role in stock selection and regional analysts generate ideas that lead to a high conviction portfolio of 50-120 large/mid-cap undervalued stocks. Exposure to companies with a market cap of less than £250m must be less than 25%. This fund was previously called First State Asia Pacific and is not available to new money.
C	Stewart Investors Asia Pacific Leaders	Sashi Reddy (01/06/2016), David Gait (01/07/2015)	Elite		£9,204.70	7.5	B	0.85%	0.89%	Asia Pacific ex Japan	Previously run by veteran manager Angus Tulloch, management has passed to David Gait and Sashi Reddy. They run this value-driven within a broad macroeconomic context, with support from the extensive Asia Pacific team. The fund typically invests in mid and large companies with market capitalizations over \$1bn. It is one of the largest funds in its sector with almost £8bn under management. Company meetings play an essential role in stock selection and regional analysts generate ideas that lead to a portfolio of 50-120 stocks. The managers are risk averse and focused on preserving investors' capital. They are not afraid to divert from the index at a country or sector level. The fund has a mid to long-term investment horizon.
	Stewart Investors Global Emerging Markets Leaders	Ashish Swarup (01/07/2015), Tom Prew (01/10/2016), Dominic St George (30/09/2014)		Bronze	£2,807.20	10	B	0.85%	0.92%	Emerging Markets	Ashish Swarup, Tom Prew and Dominic St George take a stock-driven approach, with a top-down overlay. The economic environment is closely examined and company meetings are key. They source investment ideas from their experienced team of regional analysts and focus on company fundamentals and potential earnings growth of undervalued firms over a long-term horizon. This is a concentrated portfolio of around 60 large-cap stocks offering downside protection within the sector. The fund was previously called First State Global Emerging Markets Leaders and is now closed to new investment.
	Stewart Investors Indian Subcontinent	David Gait (01/12/2007), Sashi Reddy (01/12/2009)	Elite	Silver	£252.60	10	B	1.00%	1.20%	India	Managed by Sashi Reddy and David Gait, as part of the wider experienced emerging markets team, they adhere to the successful Stewart investment philosophy. Taking a long-term investment horizon, they seek well-managed companies with sustainable businesses, healthy prospects for growth, at a sensible price. The portfolio comprises 40 to 60 stocks, each researched by regional analysts and selected through the manager's research process. This fund is closed to new investment.
	Threadneedle American	Diane Sobin (24/01/2014), Nadia Grant (11/03/2014)			£2,245.60	7	H	0.75%	0.82%	US	This fund targets capital growth by investing in medium to large US companies. Portfolio construction involves a clear top-down overview, but performance is driven by company selection with a bias towards quality growth stocks. The core of the portfolio revolves around roughly 40 companies, and the other 30-40 names in the portfolio reflect the managers' picks. Over 600 companies are seen each year in order to build a portfolio of 70-80 high conviction stocks.
	Threadneedle American Select	Ashish Kochar (01/07/17)		Neutral	£1,176.40	7	H	0.75%	0.82%	US	The managers run this moderately aggressive, growth-seeking US equity fund in a relatively unconstrained manner with a macroeconomic awareness. The focused portfolio of around 50 stocks is constructed from the team's best ideas, and influenced somewhat by the fund's benchmark and sector strategy. They look for companies with strong market positions in sectors with high barriers to entry and regard regular company meetings of significant importance.
	Threadneedle American Smaller Companies	Nicholas Janvier (01/11/2015), Diane Sobin (01/04/2012)			£737.90	8	H	0.75%	0.88%	US Smaller Companies	Managed by Diane Sobin and Nicholas Janvier, their investment process is dominated by bottom-up stock picking, giving freedom to invest away from the benchmark. If desirable, the managers may invest up to a third of the assets in bonds and money market securities. The fund typically holds around 70 stocks with a market cap between \$500m and \$10bn. At least 2/3rds of the portfolio will be invested in US based or dependent smaller companies.
C	Threadneedle European Select	David Dudding (01/07/2008), Mark Nichols (01/07/2016)	Elite	Bronze	£3,118.20	7	B	0.75%	0.83%	Europe	Manager David Dudding focuses on buying companies with a competitive advantage, high quality defensible earnings and consistent growth rates. He also likes companies with a recurring income stream. His approach is growth orientated, but other factors, such as brand loyalty or pricing power, are also key. Consequently, he favours certain sectors and may choose not to invest in some sectors altogether. The fund is fairly concentrated and typically has around 45 holdings, of which around 80% are in large-caps.

	Threadneedle European Smaller Companies	Mark Heslop (01/01/2013)			£2,125.20	8	H	0.75%	0.88%	European Smaller Companies	This European smaller companies fund invests only in companies with a market-cap of between €100m and €2bn. Mark Heslop targets quality growth companies with good cashflow, strong management, high barriers to entry but which are trading cheaply. Meeting company management is a key part of the stock selection process and portfolio construction is led by bottom-up stock selection. Because of the fund's emphasis on high quality and visible earnings, the fund should be resilient in down markets. The fund typically holds 80-100 stocks.
	Threadneedle High Yield Bond	Barrie Whitman (04/10/1999), David Backhouse (24/04/2012)		Bronze	£855.40	3.5	H	0.60%	0.73%	High Yield Bonds	This high yield bond fund aims to deliver outperformance by collecting attractive coupons while avoiding adverse credit events. The approach therefore emphasises the avoidance of downside risks and consequently incorporates a bottom-up, credit-based process that aims to understand each issuer and its balance sheet intimately. The resulting portfolio is well diversified, with typically over 100 holdings. Income is paid monthly.
	Threadneedle Latin America	Ilan Furman (20/11/2015)			£479.70	10	S	0.75%	0.90%	Latin America	This fund aims to achieve capital growth by investing at least two-thirds of its assets in shares of companies in Latin America, or shares of companies that have significant operations in the region. The fund consists of approximately 40-50 holdings and is overweight in financials and consumer products.
C	Threadneedle UK Equity Alpha Income	Richard Colwell (30/09/2010)		Bronze	£825.50	5	B	0.75%	0.88%	UK Equity Income	Richard Colwell manages this contrarian value fund. The portfolio is constructed from the manager's best ideas, consisting of 30-40 UK stocks. The team identify economic investment themes and position the portfolio accordingly. Richard avoids speculative or fashionable stocks and prefers to focus on the more out-of-favour parts of the market. The fund has a low turnover and the manager invests for the long term. This is a high-conviction fund which typically has less than 40 holdings and a large-cap bias. Income is paid in July and January.
	Threadneedle UK Equity Income	Richard Colwell (30/09/2010)	Elite	Silver	£4,097.90	5	B	0.75%	0.82%	UK Equity Income	Richard Colwell manages this contrarian value fund. The portfolio is constructed from the manager's best ideas, consisting of 45-60 UK stocks. The team identify economic investment themes and position the portfolio accordingly. Richard avoids speculative or fashionable stocks and prefers to focus on the more out-of-favour parts of the market. The fund has a low turnover and the manager invests for the long term. This fund is very similar to the UK Equity Alpha Income fund and has a lot of overlap. However, in this fund, the manager is more constrained by the benchmark, and income is paid four times a year instead of two. The fund typically has a large-cap bias. Income is paid in February, May, August and November.
S	Threadneedle UK Extended Alpha	Chris Kinder (01/11/2010)	Elite		£126.40	7	B	0.75%	0.84%	UK All Companies	Manager Chris Kinder takes a long-term approach with this fund, looking for companies that are currently out of favour, but have resilient long-term business models. As well as in-house research, Chris and his team will meet company management and quiz them on their spending and what its benefits. This is used in a true stock-picking fund. The mandate does allow for shorting some stocks giving the ability to offer protection in a falling market. This shorting does mean the fund can invest more than 100% of its NAV and charges a performance fee.
	Threadneedle UK Monthly Income	Jonathan Barber (01/06/2002)			£551.30	5	S	0.75%	0.88%	UK Equity Income	This fund invests primarily in large-cap UK equities. The manager may invest up to 10% in convertibles and gilts and typically holds about 70 equity holdings. The manager is free to take fairly large sector positions away from the benchmark and income is paid monthly.
	Troy Trojan Income	Francis Brooke (30/09/2004), Hugo Ure (01/09/2011)		Silver	£3,374.00	5	B	1.00%	1.02%	UK Equity Income	Francis Brooke invests in high quality defensive stocks, with the aim of mitigating downside risk whilst maintaining a good level of income. The concentrated, low-turnover portfolio of 45 stocks is predominantly invested in the UK, with some investments overseas. Francis, supported by Hugo Ure, is focused on growing the fund's dividend every year regardless of moves in the market. The fund will always hold at least a 5% cash weighting and this will often be significantly higher if Francis believes the market is expensive. Typically the fund lags in rising markets, but performs strongly in falling markets. Income is paid in March and September.
S	TwentyFour GIF Corporate Bond	Chris Bowie(15/01/2015), Gordon Shannon (01/03/2015), Jack Daley (01/02/2017)				2.5	B	0.45%		Investment Grade Bonds	Chris Bowie launched this fund when he joined TwentyFour in 2015. The fund is primarily invested in investment grade BBB bonds. Chris and his team make use of their own observatory research system which they built to identify bonds which offer the best value. The fund has historically generated strong returns from investments in sub-ordinated financial debt. Income is paid in February, May, August and November.
	UBS US Equity	Thomas Digenan (14/10/2002)			£230.70	7.5	S	0.75%	0.91%	US	This fund targets long-term capital growth through active management of a diversified portfolio of US equities. The portfolio typically holds between 70 and 90 stocks, whilst being fairly benchmark aware, and aiming to keep tracking error below 5%. Stocks are selected with a focus on valuations and a well-defined sell discipline ensures that stocks are removed from the portfolio as valuation targets are met. The fund is managed from UBS' Chicago office.
	Unicorn UK Income	Fraser Mackersie (01/01/2014), Simon Moon (01/01//2014)			£637.60	7	B	0.75%	0.81%	UK Equity Income	Fraser and Simon look for opportunities that exist in under-researched, small and mid-cap areas of the market. Their process seeks to identify "growth at a reasonable price" stocks through conviction-led, bottom-up stock picking. They hold a high conviction portfolio of 40-50 stocks, typically with a low turnover - a result of the long-term investment style the team deploy. This fund offers an alternative way for UK investors to invest for income, by investing predominantly in small-caps, however, it should be recognised that this style exhibits higher risk, due to its high conviction nature and the lower liquidity of smaller stocks. Income is paid in June and December.
	VT Chelsea Managed Aggressive Growth	Advised by Chelsea research team			£6.80	7	-	0.50%	1.49%	Global	This fund of funds aims to achieve capital growth over the long term, with an underlying multi-asset mix that is up to 100% invested in equities. The Chelsea research team are happy to include more niche funds in the portfolio when they offer an opportunity to enhance returns. There is a readiness for extra risk when there is justification for return potential. This could mean they are more likely to hold single country funds, which could include places such as India, emerging markets, as well as highly specialised funds in sectors such as technology, biotechnology or insurance. The fund may also have significant weightings in small and mid-cap equities.
	VT Chelsea Managed Balanced Growth	Advised by Chelsea research team				5.5	-	0.30%	1.41%	Mixed Investment 40 – 85%	This fund of funds aims to achieve capital growth over the long term with an underlying multi-asset mix, there is a 50%-70% equity target. Juliet Schooling Latter, of the Chelsea research team, describes this fund as a 'happy medium portfolio'. The fund may contain UK and overseas equities, bonds, property, gold, targeted absolute return strategies and other investments. The mix of sectors, assets and investing styles will vary over time to suit different market conditions.

	VT Chelsea Managed Cautious	Advised by Chelsea research team			£4.40	4	-	0.50%	1.80%	Mixed Investment 0 - 35%/20 - 60%	This fund of funds aims to achieve long-term capital growth, with lower volatility than equities. This is a defensively positioned portfolio with a strong leaning toward lower-risk funds and a capital preservation mindset. The fund's underlying assets may include UK and overseas equities, as well as bonds, property, gold and other investments. There is a 40% - 50% equity target. There is also a strong likelihood of the fund having a high weighting in targeted absolute return strategies. The Chelsea team aim to smooth returns. The income version of the fund pays out twice a year at the end of April and October.
	VT Chelsea Managed Monthly Income	Advised by Chelsea research team			£6.50	4.5	-	0.50%	1.52%	Mixed Investment 0 - 35%/20 - 60%	This fund of fund aims to achieve regular monthly income for investors looking to budget with reasonable confidence. The goal of the fund is to achieve high annual income with some capital growth. The fund is invested globally and is multi-asset with a 40%-60% equities target. The Chelsea team strategically combine diverse sources of income to target a high growing and resilient yield. The funds underlying assets may include UK and overseas equities, bonds, gold and targeted absolute return strategies, property and infrastructure. Income is paid monthly with a target yield 4%. Income is paid out at the last day of the month.
S	VT UK Infrastructure Income	Team approach (25/01/2016)			£227.90	4	B	0.75%	0.75%	Miscellaneous	The team behind the fund use a variety of investment vehicles to gain exposure to the UK infrastructure sector. About two thirds of the fund will be across a variety of different investment trusts, gaining exposure from a range of industries such as hospitals, student accommodation and renewable energy. They will also invest in direct equities and debt instruments where appropriate. They focus on stable and predictable revenue generation, targeting a yield of around 5%. Income is paid in May, August, November and February.
S	Woodford Income Focus	Neil Woodford (20/03/2017)			£740.30	5	B	0.75%	0.75%	UK Equity Income	This is the third fund out of star manager Neil Woodford's eponymous new firm. This strategy mirrors his old High Income fund and holds larger-sized firms from the UK that pay well-covered dividends. There will be some similarity with the Equity Income fund, but without the 'tail' of small companies to concentrate primarily on the income generation. The fund is more concentrated than Neil's other offerings, with around 60 holdings and aims to generate a yield of about 5%, with some capital growth too. Income is paid quarterly.