

Chelsea Research Classification	Fund Name	Fund Manager (Since)	Fund Calibre Rating	Morningstar Analyst Rating	Fund Size (£m)	Chelsea Risk Rating	Chelsea Generic Fund Rating B/H/S	AMC (explicit)	Sector	Fund Overview
	Aberdeen Asia Pacific Equity	Asian Equities Team (10/04/2006)	Elite	Silver	1982.1	8	B	1	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	Global Emerging Markets Equity Team (16/03/1987)	Elite	Silver	2039.7	10	B	1	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 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.
	Aberdeen Emerging Markets Bond	Emerging Market Debt Team (01/10/2012)	Elite		83.1	4	B	1	Global Bonds	Aberdeen Emerging Markets Bond fund is exceptionally well resourced with access to 70 specialists worldwide in seven offices. Aberdeen invests in over 70 countries and researches over 1,000 companies. The fund has only been around since 2012, but its offshore sister fund, using the same strategy, has shown consistent results since 2001. Fundamental research is the key. They will not invest in a bond until they fully understand it. This is achieved through country visits to meet management plus Aberdeen has an extensive network of contacts in governments and central banks as well as the IMF. Income is paid monthly.
	Aberdeen European Smaller Companies Equity	Pan European Equities Team (19/10/1990)			103.4	8	S	0.75	European Smaller Companies	This fund aims to achieve capital growth through investment in European smaller companies. Stock selection is the key driver of this fund and there is a strong bias towards growth stocks. The fund is a concentrated portfolio of around 45 stocks and holds companies of up to £3bn market capitalisation.
	Aberdeen Global Asian Smaller Companies	Asian Equities Team (14/05/2004)	Elite		2142.7	9	B	1.15	Asia Pacific ex Japan	Managed by Aberdeen's renowned Asian team, this fund, managed from Singapore, looks to invest in Asian equities (ex Japan) with market capitalisations between \$US2.5-5bn. The fund may also invest in developed market companies whose business is conducted predominantly in Asia. The team investment strategy is to identify high quality companies, trading at reasonable valuations, and to hold them for the long term. The portfolio typically holds between 80-90 stocks and has a high-risk mandate.
	Aberdeen Global Emerging Markets Equity	Global Emerging Markets Equity Team (15/08/2001)		Silver	5118.9	10	B	0.75	Emerging Markets	A strong team of 35 specialists is led by Devan Kaloo. They have six offices in the emerging markets to ensure they have the very best coverage of companies in their area. A strict bottom-up approach is used to identify good quality companies that they understand and 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 45-60 stocks. This is the offshore version of the Aberdeen Emerging Markets fund. This fund is now closed to new money.
	Aberdeen Global Emerging Markets Smaller Companies	Global Emerging Markets Team (12/03/2007)			1092.6	10	B	N/A	Emerging Markets	Aberdeen's renowned emerging markets team invests in emerging market companies, with market capitalisations between \$US2.5-5bn. The fund may also invest in developed market companies whose business is conducted predominantly in emerging markets. The investment strategy is to identify high quality companies, trading at reasonable valuations and to hold them for the long term. The portfolio typically holds between 80-90 stocks. This fund is closed to new money.
	Aberdeen Global North American Equity	North American Equities Team (01/10/2012)			105.8	7	S	0.75	US	The fund is quite constrained. It can only invest in stocks with an initial yield of 4% which is restrictive and severely limits the universe of stocks. The fund often continues to hold stocks which have performed well (and where the yield has fallen below 4%). Overall this fund is solid but unspectacular.
	Aberdeen Japan Equity	Asian Equities Team (01/10/2012)		Neutral	550.4	10	H	0.75	Japan	Managed from Japan, this fund uses Aberdeen's in-house investment strategy to construct a concentrated portfolio (30-35 holdings) of reasonably priced, but high quality companies. Turnover is low with several stocks having been in the portfolio for over 10 years. The manager has the freedom to invest across the market-cap spectrum, but typically there is a bias towards large-caps. In recent years the fund has shown remarkably low volatility when compared with the sector average.
S	Aberdeen Latin American Equity	Global Emerging Markets Equity Team (09/02/2011)	Elite	Bronze	129.8	10	B	1	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 about two thirds 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 Multi Manager Multi Asset Distribution Portfolio	AAM Multi-Manager Team (01/08/2009)		Neutral	52.6	3.5	H	0.5	Mixed Investment 0 – 35%/ 20 – 60%	This fund combines a fund of funds approach with active stock selection to achieve both capital growth and an attractive level of income. The majority of this fund invests in Aberdeen Asset Management's own collective investment schemes, targeting the fixed income funds, and the rest is invested in equities. This investment style, run by the multi-asset team, leads to increased asset diversification, aiming to mitigate risk and reduce volatility. Because the fund is invested in the firm's own funds, the annual management charge is lower than typical multi-manager fund charges. Income is paid in May, August, November and February.
	Aberdeen North American Equity	North American Equities Team (01/10/2012)			138.3	7	S	0.75	US	The managers of this fund utilise Aberdeen's proprietary investment process, which emphasises investing in quality companies but focuses on those that are trading at attractive valuations. The process is entirely bottom up and they take a three to five-year view. The fund has the majority of its assets invested in large/mega-cap companies. This strategy has worked exceptionally well in the more volatile emerging markets, but less well in the more developed markets.
	Aberdeen Property Share	Pan European Equities Team (31/01/1997)			368.7	7	H	0.75	Property Equities	Managed by Aberdeen's pan-European equity team, this fund aims to achieve a long-term total return from a concentrated portfolio (around 25-35 holdings) of predominantly UK-listed property securities. Stock selection is driven by fundamental analysis, with quality being the most important factor, then price. They evaluate quality through a number of factors including balance sheet strength, low debt to equity ratios and strong cashflow. Company visits are an essential part of the process and turnover is low.
	Aberdeen UK Equity	Pan European Equities Team (01/08/1985)			183.8	6	S	0.75	UK All Companies	Aberdeen's pan-European team employ the same investment approach as Aberdeen's Asian and emerging market franchise. Consequently, the team focuses on value and quality when picking stocks, and turnover is low. While this strategy has been hugely successful in emerging markets, it has not translated as well to the UK stock market. The fund typically holds around 40 stocks.
	Aberdeen UK Equity Income	Pan European Equities Team (11/04/1988)			155	6	S	0.75	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.
	Aberdeen World Equity	Global Equities Team (01/09/1983)		Silver	480.6	6	S	1	Global	This global equity fund invests mainly in companies listed in developed markets. There are no regional or sector constraints and the portfolio usually contains 40-60 holdings, selected using a bottom-up process focused on in-depth company research and company visits by the regional teams. The management focuses on identifying quality companies trading at attractive valuations. The fund is mainly invested in large/mid-cap stocks with minimal turnover.

	Allianz Brazil	Carlos de Leon (07/10/2010), Grant-Yun Cheng (01/10/2013)			12.2	10	H	1	Latin America	Most funds investing in Brazil tend to have a wider remit, by also investing in other South American countries or emerging markets. However, for investors who want to exclusively target the largest of the Latin American economies, this specialist equity fund offers exactly that. Carlos de Leon's Brazil fund is the first fund in the UK to exclusively target the Brazilian market. The fund does have some flexibility, with up to 30% allowed to be invested in other South American countries.
	Allianz BRIC Stars	Kunal Ghosh (01/10/2013), Lu Yu (01/10/2013)			265.5	10	H	1	Emerging Markets	Managed by Kunal Ghosh since October 2013, this fund invests with a large-cap bias in Brazil, Russia, India and China and may also invest up to 33% in other emerging markets. Since taking over Kunal has re-aligned the portfolio according to the structural change occurring in developing markets from exports to consumption. He believes that consumer-related industries in the region are poised for long-term growth. The investment process begins with a behavioural finance process model to identify potential stocks, which are then narrowed down through risk and volume analysis to form his concentrated portfolio of 60-80 stocks.
	Allianz Gilt Yield	Mike Amey (30/09/2003)	Bronze		940.9	1	H	0.3	Gilts	This fund aims to achieve income and a high level of capital protection by investing in UK government debt securities (gilts). The fund typically has around 30 holdings, with the manager taking a pragmatic approach to asset allocation. The investment process is aided by PIMCO's renowned macroeconomic research team and the main sources of performance are the manager's decisions on duration, yield curve and inflation-linked gilt positioning. The fund's investment mandate means it is unlikely to deviate significantly from the benchmark. Income is paid in May and November.
	Allianz Sterling Total Return	Ketish Pothalingam (01/10/2009)			78.7	3	S	0.75	Strategic Bonds	This strategic bond fund is able to invest in both investment grade and high yield bonds, whilst also having the freedom to invest in corporate and government issued bonds. Whilst predominantly UK focused, Ketish invests in both European and UK holdings. The fund typically has around 200 holdings and income is paid in May and November.
	Allianz UK Equity Income	Simon Gergel (01/05/2006)			78.1	5	S	0.75	UK Equity Income	Simon Gergel has been managing this fund since 2006. He invests predominately in large-cap equities with above average dividends and spends time deeply analysing each individual holding. The fund can invest in securities other than equities, such as convertible bonds, to increase the fund's yield. It is concentrated, with around 40% of its value within its top 10 holdings, though they will try to diversify these across different sectors. The fund pays income in October and April.
	Allianz UK Mid-Cap	Andrew Neville (01/07/2004)			54.6	6	S	0.75	UK All Companies	This fund aims to achieve long-term capital growth through investment primarily in medium-sized UK companies found in the FTSE 250 index. The investment process favours growth stocks and is based on bottom-up considerations. The fund typically holds 60-70 stocks.
	Artemis Capital	Philip Wolstencroft (01/07/2010)			349.9	6	H	0.75	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		256.1	8	H	0.75	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 Energy	John Dodd (21/04/2011), Richard Hulff (21/04/2011)			53.5	10	S	0.75	Commodities	This unconstrained portfolio of typically 40 stocks focuses on investing in companies engaged in the oil and gas sector, energy and transmission. Managers John Dodd and Richard Hulff combine top-down regional analysis with bottom-up detailed analysis of companies' financial metrics. Country exposure is predominantly North America, the UK and Canada. However, the regions where companies operate is of significant importance to the macroeconomic picture. Risk is carefully considered when they make investment decisions and they seek to gain diversification by investing across all of the market-cap and energy spectrum.
	Artemis Global Growth	Peter Saacke (01/01/2004)	Silver		328.4	7	B	0.75	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), Frederik Lerche-Lerchenborg (01/10/2013)	Elite	Bronze	2127.1	6.5	B	0.75	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	Adrian Gosden (01/10/2003), Alex Ralph (01/02/2014)		Silver	1116.2	3.5	B	0.63	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.
S	Artemis Income	Adrian Frost (01/01/2002), Adrian Gosden (01/10/2003), Nick Shenton (01/07/2014)	Elite	Gold	7355.3	5	B	0.75	UK Equity Income	Adrian Frost, Adrian Gosden 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.
C	Artemis Strategic Assets	William Littlewood (05/05/2009), Giles Parkinson (20/09/2010)	Elite		926.2	6	B	0.75	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	828.2	3	B	0.5	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 M share class.
	Artemis UK Growth	Tim Steer (01/07/2009), Paul Casson (01/04/2013)			755.2	6	H	0.75	UK All Companies	The managers employ their expertise to identify companies which offer growth potential from a sound financial base. Rigorous fundamental analysis is followed by an assessment of how expensive the firm is relative to its peers, and finally they will meet with company management. They follow a strict sell discipline, which leads them to cut a stock quickly if it fails to perform as expected. The fund will typically contain 50-70 stocks and no less than 30% of the portfolio will be invested in blue-chip stocks. The managers can also look to profit from falling share prices.
	Artemis UK Smaller Companies	Mark Niznik (22/10/2007)		Silver	356	8	H	0.75	UK Smaller Companies	The manager, Mark Niznik, focuses 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 manager employs price targets with a view to banking winners and thus recycling proceeds into new ideas.
C	Artemis UK Special Situations	Derek Stuart (09/03/2000), Andy Gray (01/01/2014)	Elite	Gold	1248.9	6	B	0.75	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.

S	Aviva Inv Multi Strategy Target Income	Brendan Walsh (01/12/2014), Ian Pizer (01/12/2014), Nick Samouilhan (01/12/2014)				5	B	0.75	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.
	Aviva Investors Higher Income Plus	Chris Higham (01/11/2009)			381.7	3	H	0.5	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 usually invests around 50-60% in investment grade, with the remainder in high yield bonds. The fund may also invest in derivatives and income is paid out monthly.
	Aviva Investors Monthly Income Plus	James Vokins (01/01/2010)			301.4	2	H	0.5	Investment Grade Bonds	This corporate bond fund invests primarily in investment grade bonds, however, it can hold up to 20% in high yield bonds. The manager aims to deliver a stable monthly income, whilst preserving capital by investing in a diversified portfolio of fixed income securities. Typically, over 50% of the issuers are domiciled in the UK, with the remainder located in Europe, North America and other developed markets. The fund usually has around 100 holdings and income is paid monthly.
C	AXA Framlington American Growth	Stephen Kelly (24/02/1997)	Elite	Bronze	652.6	7	B	0.75	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)			727.8	10	B	0.75	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.
	AXA Framlington European	Mark Hargraves (01/12/2000)			69.3	7	H	0.75	Europe	Manager Mark Hargraves is supported in the running of this fund by AXA's well-resourced and experienced European equity team. Mark focuses on quality companies with above-average growth potential, a scaleable business model, a solid financial position and a strong management team. It is a high-conviction portfolio with low turnover, with the average holding period being between three and five years. The investment process seeks to invest in the most attractive stages of a company's lifecycle.
	AXA Framlington Financial	Vincent Vinatier (01/04/2015)			43.7	8	H	0.75	Miscellaneous	This fund invests predominantly in banks, insurance companies, property companies, investment-related companies and other financial services providers around the world. The manager identifies quality management as an essential part of any investment, and has regular meetings with companies. The portfolio typically has around 75% of its holdings in developed markets, with the remainder in Asian and emerging markets.
S	AXA Framlington Global Technology	Jeremy Gleeson (01/07/2007)	Elite		256.3	10	B	0.75	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)			563.5	7	H	0.75	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.
	AXA Framlington Japan	Chisako Hardie (01/05/2010)			53.7	10	H	0.75	Japan	This is a multi-cap fund, but the manager tends to focus on identifying growth opportunities in the small-cap space. These ideas will typically represent 50-65% of the portfolio. Stocks are selected on their own merits through bottom-up, fundamental analysis. This high conviction approach can mean the portfolio deviates significantly from the benchmark.
	AXA Framlington Managed Balanced	Richard Peirson (01/03/1994)		Silver	916.2	5	H	0.625	Mixed Investment 40 - 85%	This fund is comprised of both equities and bonds, with the equity portion likely to dominate, at around 75% of the portfolio and the bond portion serving to dampen volatility. The seasoned manager, Richard Peirson, is responsible for asset allocation, and selecting the UK listed equities and fixed income names. Global stock selection is outsourced to AXA's regional teams, although UK stocks and bonds will likely dominate.
	AXA Framlington Monthly Income	George Luckraft (09/09/2002)		Bronze	130.3	5.5	S	0.75	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 60-70 stocks. Income is paid monthly.
	AXA Framlington UK Growth	Jamie Hooper (20/11/2006)			269.3	6	H	0.75	UK All Companies	This fund aims to achieve capital growth through investment in large and medium-cap UK companies. The manager will employ a top-down approach to help identify investment themes, but the main driver of the investment process is stock picking. Company visits are vital and the manager has a strict sell discipline, disposing of any stock as soon as its performance doesn't match his expectations.
C	AXA Framlington UK Select Opportunities	Nigel Thomas (09/09/2002)	Elite	Gold	4487.4	6	B	0.75	UK All Companies	Nigel Thomas is a pragmatic stock picker who looks for both growth and value opportunities across the market-cap spectrum, although typically his fund will have around 50-60% in large-cap stocks. 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. The portfolio typically holds around 80 stocks.
S	AXA Framlington UK Smaller Companies	Henry Lowson (01/05/2012)			116.4	8	B	0.75	UK Smaller Companies	This fund follows the traditional AXA Framlington growth at reasonable price (GARP) strategy. The manager, Henry Lowson, 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. Henry 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.
	AXA Sterling Credit Short Duration Bond	Nicolas Trindade (12/11/2010)	Elite		255.1	1	B	0.4	Investment Grade Bonds	The aim of this fund is to generate returns by gaining exposure generally to the sterling-denominated investment grade bond market with a bias towards shorter maturities. Nicolas seeks to invest in bonds due to mature within five years and issued by companies unlikely to default during that period. These bonds are then typically held to maturity to reduce trading costs. The portfolio is well diversified and structured so that approximately 20% of the holdings mature each year. Income is paid in February, March, August and November.
	Baillie Gifford British Smaller Companies	Andrew Strathdee (01/10/2013)			206.1	8	H	0.65	UK Smaller Companies	The manager utilises Ballie Gifford's proprietary research to identify individually attractive companies, rather than taking a top-down view. He takes a long-term view as he believes the market's obsession with short-term trends will throw up opportunities for patient, bottom-up investors. Companies are considered if they have a strong competitive position within their industry, are financially robust (meaning that they can grow organically) and are trading on attractive valuations. The manager employs a high-conviction approach, with the portfolio holding 50-80 stocks.
S	Baillie Gifford Corporate Bond	Stephen Rodger (01/09/2000), Torcail Stewart (18/06/2010)	Elite		488.6	3.5	B	0.5	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.

	Baillie Gifford Emerging Markets Growth	Richard Sneller (01/03/2005), Mike Gush (31/01/2015)			526.1	10	H	0.75	Emerging Markets	Richard runs his emerging market fund with a long-term perspective whilst selecting stocks with the potential for significant growth. The fund favours countries in the Asia Pacific region and tends to shy away from companies in the Middle East or North Africa. A small proportion of the fund is invested in small-caps and the manager ensures that any positions can be sold within two days, given the often volatile nature of companies in emerging markets. The manager picks stocks using a bottom-up style, with little reference to the benchmark and typically holds 80 to 120 stocks.
	Baillie Gifford Global Discovery	Douglas Brodie (03/05/2011)	Elite		181.1	8	B	0.75	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	632	4	B	0.35	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		965.8	10	B	0.65	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 Pacific	Roderick Snell (30/06/10), Ewan Markson Brown (01/05/2014)			339.8	8	B	0.75	Asia Pacific ex Japan	Roderick Snell and Ewan Markson-Brown look for long-term growth opportunities in this Asia Pacific ex Japan fund. The fund is unconstrained and the managers are not afraid to make investments which are substantially different from the underlying index on both a country and sector level. Roderick and Ewan identify companies which can outperform over a five-year time frame. The portfolio typically has a strong bias to Asian technology and it can be quite volatile as a result. The fund holds between 50 and 80 stocks.
	Baring ASEAN Frontiers	Soo Hai Lim (01/08/2008)			382.4	10	H	0.75	Asia Pacific ex Japan	Fund manager Soo Hai Lim, based in Hong Kong, is supported by a team of three, with additional input from the Baring Global Emerging Markets and Asia teams. At least 70% of the portfolio must be invested in ASEAN equities – stocks that will benefit from the growth and development story in countries which are members of Association of South-East Asian Nations (Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam). The fund also has a proportion invested in frontier markets. The manager follows a bottom-up, stock-picking process, carrying out regular company meetings, and looks for companies with credible management and unrecognized growth potential.
S	Baring Europe Select	Nicholas Williams (13/01/2005)	Elite	Silver	1012.8	8	B	0.75	European Smaller Companies	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)			80	7	H	0.75	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)			401.7	8	B	0.75	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.
S	BlackRock Continental European	Vincent Devlin (01/03/2008)	Elite	Silver	486.3	7	B	0.75	Europe	Vincent Devlin has run this fund since 2008, 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	923.3	7	B	0.75	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.
	BlackRock Emerging Markets	Dhiren Shah (24/06/2011), Luiz Soares (01/03/2012)		Neutral	152.7	10	H	0.75	Emerging Markets	This fund aims to achieve long-term capital growth via tactical investments in the world's emerging economies. The investment process focuses on domestic economies rather than global cycles. The portfolio typically holds 60-80 stocks, with the Asia Pacific weighting approaching 60% and the remainder in Latin America, emerging Europe and international equities. The fund primarily invests in large companies but some small and mid-caps will feature.
	BlackRock European Absolute Alpha	Vincent Devlin (31/03/2009), Stefan Gries (01/07/2013)	Elite	Bronze	64	3.5	B	0.75	Absolute Return	Fund managers Vincent Devlin and Stefan Gries are supported in the running of this fund by the European equity team, who conduct their own research across the European markets. The investment process begins with idea generation, followed by in-depth company analysis and then portfolio construction. The portfolio invests in European equities (and equity-related securities), across the full range of market caps and is fully flexible in its investment approach, incorporating growth, value and turnaround stocks. The managers aim to exploit both falling and rising stock prices, and there are strict limits on the fund's overall market exposure. The fund has a 20% performance fee on any outperformance above 3 month LIBOR, subject to a high water mark.
C	BlackRock European Dynamic	Alister Hibbert (01/03/2008)	Elite	Silver	1861.7	7	B	0.75	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 Global Equity	Ian Jamieson (01/07/2014), Tom Callan (01/07/2014), Simon McGeough (01/07/2014)		Neutral	135.6	7	H	0.75	Global	This fund aims to achieve capital growth predominantly through an actively-managed portfolio of the world's most successful companies. Most of these companies possess dominant global franchises and have internationally diversified revenues. Other holdings will normally represent leading growth industries where the process of globalisation is currently less advanced. The fund has relatively low concentration with around 110 holdings and doesn't stray too far from its benchmark.
S	BlackRock Gold & General	Evy Hambro (01/04/2009), Tom Holl (01/07/2015)	Elite	Gold	916.6	10	B	1	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	630.1	6	S	0.75	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.
	BlackRock UK Absolute Alpha	Nick Osborne (17/01/2008), Nigel Ridge (28/03/2013)		Neutral	202.7	4	B	0.75	Absolute Return	This is a relatively conservative long/short equity fund. The funds 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. The team was recently strengthened by the arrival of Nigel Ridge in 2013. 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 Avigdori (16/11/2009), Mark Wharrier (01/11/2013), David Goldman (01/07/2015)		Neutral	356.1	5	H	0.75	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	Lucy Marmion (26/03/2015), Roland Arnold (26/03/2015)		Neutral	437	8	H	0.75	UK Smaller Companies	This fund invests in companies with a market capitalisation of less than £1bn, which have robust fundamentals. Generally firms must be profitable and cash positive at the time of investment, although some recovery or value stocks are in the portfolio. The portfolio typically has around 100 holdings, 75% of which will be core, high-conviction holdings, and the rest will be higher risk stocks, often technology stocks or companies in recovery situations.
	BlackRock UK Special Situations	Roland Arnold (01/08/2012), Luke Chappell (22/07/2015)			1434.1	6	H	0.75	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 65% small/mid-cap. Larger, more liquid stocks are used to implement shorter-term trading strategies. The fund typically has 60-80 holdings.
	BlackRock US Opportunities	Tom Callan (01/09/2008), Ian Jamieson (17/06/2013)			82.5	7	H	0.75	US	The managers of this US equity fund are supported by nine research analysts. The fund is biased toward the small and mid-cap end of the market-cap spectrum. As a result, the fund behaves more like a small-cap fund, unlike many peers which are predominantly made up of US blue chip stocks. Typically, the fund will outperform in rising markets and perform worse than peers in a downward market. Due to the nature of the underlying equities, the fund is more volatile than its peers in the sector.
C	BNY Mellon Absolute Return Equity	Insight Absolute Return Team (31/01/2011)	Elite	Bronze	1283.7	3	B	0.85	Absolute Return	This fund aims to outperform cash by 6% on a rolling annualised five-year basis through positions in long/short UK and European equity holdings. A top-down macroeconomic approach is used to identify investment opportunities, combined with bottom-up research which focuses on cashflow analysis. Once a stock has been selected, it is paired with one or more other positions which will hedge the broad market exposures in the long position and isolate the particular performance driver identified by the team's research. Strong emphasis is placed on portfolio risk and capital preservation, supported by disciplined stop-loss and profit-taking policies. They will typically hold between 50-60 positions. There is a 15% performance fee on any outperformance on 1 month LIBOR, subject to a high water mark.
S	Brown Advisory US Flexible Equity Hedged	Michael Foss (07/03/2014), R. Hutchings Vernon (07/03/2014)	Elite			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 45 stocks.
	CF Miton Cautious Multi Asset	David Jane (09/06/2014), Anthony Rayner (01/12/2014)		Bronze	606.6	6	H	0.75	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)			411.5	7	B	0.75	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. This fund is now closed to new money.
S	CF Miton US Opportunities	Nick Ford (18/03/2013), Hugh Grieves (18/03/2013)			108.2	7	B	0.75	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.
	Charlemagne Magna Emerging Markets Dividend	Julian Mayo (28/06/2010), Mark Bickford-Smith (01/01/2012)	Elite		306.4	9.5	B	1	Emerging Markets	This fund is designed to capitalise on emerging market companies that pay higher than average dividends. The investment process is focused on finding the best companies rather than predicting market or economic trends. The team searches for companies that are able to pay high dividends in the short term but are also able to grow those dividends over the long term. Income is paid in May and December.
S	Dodge & Cox US Stock	Dodge & Cox Investment Policy Committee (IPC) (01/12/2010)		Gold	250.4	7	B	0.6	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.
	EdenTree Higher Income	Robin Hepworth (17/11/1994)			306.4	5	H	0.75	Mixed Investment 40 - 85%	Robin Hepworth is hugely experienced and has run the fund since 1994. The basic investment philosophy is focused on the long term, with capital preservation at its heart, and the emphasis on absolute rather than relative returns. The portfolio has a value bias, with the manager preferring out of favour companies, but which are intrinsically sound and have a solid dividend track record. If market conditions deteriorate the manager has flexibility to move into cash and bonds. Income is paid in May and September. The fund was previously called Ecclesiastical Higher Income.
	F&C MM Navigator Distribution	F&C Multi Manager Team (01/08/2014)	Elite	Bronze	1136.3	3.5	B	0.75	Mixed Investment 0 - 35%/ 20 - 60%	Rob Burdett and Gary Potter, along with their team of six, aim to deliver investors a high and reliable income, with the potential for capital growth. This multi-manager, multi-asset portfolio, run by one of the industry's most experienced and talented teams, generally contains between 25-35 individual funds, balancing diversification and risk. This fund has consistently delivered a high income with capital appreciation. Their ability to find less well known funds and then blend them together makes this a very interesting fund for income seekers. Income is paid in February, May, August and November.
S	F&C Real Estate Securities	Marcus Phayre-Mudge (01/04/2010), Alban Lhonnour (01/04/2010)	Elite		71.4	7	B	1	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.
	F&C Responsible UK Income	Catherine Stanley (01/06/2009)			279.5	5	B	0.75	UK Equity Income	This ethical fund has the majority of its assets in UK mid-cap equities. The fund often holds around 10% in bonds, whilst having some minor holdings in international equities. The fund also aims to produce income and focuses on companies that produce goods or services that are deemed beneficial to society and economic development. Stocks are selected on a bottom-up basis and the manager is not benchmark driven. Income is paid in February, May, August and November.
	F&C Strategic Bond	Rebecca Seabrook (19/11/2009), Keith Patton (01/12/2012)			173	3	S	0.5	Strategic Bonds	The fund aims to provide a high monthly income by investing primarily in corporate bonds. The fund has the ability to significantly alter its weighting between investment grade bonds and high yield bonds, however the fund typically has a 60/40 split respectively. This means the fund may have less flexibility than some of its sector peers. Bottom-up credit analysis of each business being considered plays a crucial role in stock evaluation. Income is paid monthly.
	F&C US Smaller Companies	Nish Patel (21/10/13)			73.6	8	H	0.75	US Smaller Companies	The process is value driven and very long-term in nature. Ideas come from two main sources; compounders and recovery situations. Strict portfolio management ensures the portfolio remains diversified and no individual holding becomes too large. Stocks are sold if the original analysis was incorrect or no longer holds, or if the stock comes back into favour.

	Fidelity American	Aditya Khowala (01/09/2015)		Neutral	1025.6	7	H	0.75	US	The management of this fund has recently changed to Aditya Khowala . We are yet to meet him and discuss his strategy and direction for the fund.
S	Fidelity American Special Situations	Angel Agudo (21/12/2012)		Neutral	557.8	7	B	0.75	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 China Focus	Jing Ning (01/11/2013)		Bronze	2011.6	10	H	0.75	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 Asia	Dhananjay Phadnis (01/11/2013)			18	10	H	1	Asia Pacific ex Japan	The fund broadly invests one third in each of China, India and 'ASEAN' (Association of South East Asian Nations) but may also invest in countries not included in the benchmark, such as Sri Lanka, Vietnam and Bangladesh. The portfolio comprises 80 -120 "best ideas" stocks, selected utilizing a bottom-up approach, and Dhananjay focuses on companies whose earnings growth is not yet reflected in the share price. He places a lot of emphasis on meeting companies when investing in emerging and "frontier" markets and pays particular attention to the quality of the management. He also favours market-leading companies that have a strong track record of profitability.
	Fidelity Emerging EMEA	Nick Price (14/01/2008)		Bronze	135.8	10	B	1	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 50 and 70 stocks. The manager is a bottom-up stockpicker who takes 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		330	5	B	0.75	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	2447.2	7	H	0.75	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 Chianetti (01/10/2014)		Neutral	415.1	7	H	0.75	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. 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)			472.4	3	B	0.6	Strategic Bonds	This strategic bond fund has a bias towards corporate bonds and typically has between 50-70% in investment grade bonds, with the balance in high yield. This means the fund has less flexibility than some of its sector peers. 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. Income is paid monthly.
	Fidelity Global Dividend	Daniel Roberts (30/01/2012)			138	6	B	0.75	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)				5.5	B	0.75	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)			374.3	7	H	0.75	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.
S	Fidelity Global Special Situations	Jeremy Podger (01/03/2012)		Silver	1674.2	7	B	0.75	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 Index UK	Geode Capital Management LLC (31/03/2014)			1607.7	5	S	0.08	UK All Companies	Fund manager Geode Capital Management aim to achieve long-term capital growth by closely matching the performance of the FTSE Actuaries All-Share Index. The annual management charge is very competitive when compared with other trackers employing a similar strategy. Previously called Fidelity Moneybuilder UK Index.
	Fidelity India Focus	Timothy Orchard (02/09/2013)		Silver	1792.6	10	S	0.75	India	Manager Timothy Orchard 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. Timothy 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)			71	10	H	0.75	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 Latin America	Angel Ortiz (30/09/2014)			599.6	10	B	0.75	Latin America	This fund, managed by Angel Ortiz, is a bottom-up, high conviction portfolio of 50 to 80 stocks invested across the full market capitalisation, although predominantly large-cap. The fund has over 75% invested in Brazil and Mexico, the largest markets, and tends to closely follow the fund's benchmark, the MSCI Emerging Markets Latin America Blend. The fund is also invested in other Latin American countries, such as Columbia and Peru.
	Fidelity Moneybuilder Balanced	Ian Spreadbury (01/08/1995), Michael Clark (01/12/2009)	Elite	Bronze	488.6	5	B	0.5	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.

	Fidelity Moneybuilder Dividend	Michael Clark (01/07/2008)		Bronze	1099.1	5	B	0.5	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 50 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)			689	6	H	0.5	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), Saiju Vaid (03/08/2015)		Gold	3341.7	2	H	0.4	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 250-300 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. Saiju Vaid has recently joined as deputy manager. Income is paid monthly.
	Fidelity South East Asia	Teera Chanpongsang (01/01/2014)		Bronze	1903.5	8	H	0.75	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.
	Fidelity Special Situations	Alex Wright (01/01/2014)		Neutral	2800.8	6.5	H	0.75	UK All Companies	Alex Wright, of Fidelity UK Smaller Companies fame, took the reins of this fund in January 2014. He 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)	Elite	Silver	1638.6	3	B	0.5	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 Growth	Thomas Ewing (03/12/2007)			380.8	6.5	S	0.75	UK All Companies	Portfolio construction is driven by a bottom-up process with the manager, Tom Ewing, favouring companies where the themes driving their growth are not well recognised by the market. Consequently, he has a growth bias, with new product launches a key investment driver. The fund is predominantly made up of large and mid-cap stocks, and typically has 40-60 holdings. Company visits also constitute an important part of the investment process.
	Fidelity UK Select	Aruna Karunathilake (03/12/2007)			302.9	6	H	0.75	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	260	8	B	0.75	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. It has been reopened to new money.
	Fidelity Wealthbuilder	James Bateman (01/05/2013), Nick Peters (01/02/2014)		Neutral	805.3	6	H	0.75	Global	This fund's investment objective is to achieve long-term capital growth by investing in up to 15 Fidelity global equity funds with 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	Silver	1258.8	7	B	0.85	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 Global Resources	Joanne Warner (01/12/2006)		Silver	449.6	10	B	0.85	Commodities	This specialist resources fund is constructed from the bottom up and company visits are a priority. Stock selection focuses on high-quality companies with strong financials and low production costs. The high conviction, core 50% of the portfolio is made up of companies with proven investment cases, and the remainder is in more speculative, mid/small-cap stocks. The portfolio will usually contain 50 to 100 stocks and currently holds 75% in mining stocks and 25% in energy companies.
	First State Greater China Growth	Martin Lau (01/12/2003), Sophia Li (01/08/2012)	Elite	Gold	504.5	10	B	N/A	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. The fund is closed to new investment.
S	FP Argonaut European Alpha	Barry Norris (12/05/2005), Greg Bennett (01/01/2013)		Bronze	290	8	B	0.75	Europe	Barry Norris, co-founder of Argonaut, set up this fund in 2005 with the aim of targeting long-term capital growth by investing in a concentrated portfolio of approximately 30-55 European equities. The focus is on large and medium-sized companies and the emphasis is on a rigorous bottom-up analysis combined with a macroeconomic overlay, with company meetings and external local country and specialist brokers also contributing to idea generation. Stocks will generally be held for a period of 12-36 months.
	FP Argonaut European Income	Oliver Russ (15/12/2005), Greg Bennett (01/01/2013)		Bronze	174	7	H	0.75	Europe	This fund aims to yield above the MSCI Europe ex UK Index, whilst achieving long-term capital growth, by investing in a concentrated portfolio of 30-50 European equities. Focus is on large/medium-sized companies and the emphasis is on bottom-up analysis. As well as targeting income, the manager also identifies value opportunities, unrecognised growth and special situations. Stocks are generally held for 12 to 36 months and income is paid in February, May, August and November.
	Franklin UK Equity Income	Colin Morton (01/01/1995), Ben Russon (02/09/2013), Mark Hall (02/09/2013)		Bronze	172.2	5	H	0.75	UK Equity Income	This fund targets 125% of the yield of the FTSE All-Share and the managers' strategy combines top-down analysis with bottom-up stock picking. The managers like companies that will benefit from longer-term secular trends, such as demographics. 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)			91.8	7	B	0.75	UK All Companies	This fund has been designed to bring together the best ideas of Franklin's UK equity team, with each manager selecting a limited number of stocks from their specialist area. The aim is to have a diversified, high-conviction, high-quality portfolio of small, mid and large-cap stocks. The fund will typically have around 50 holdings.

S	Franklin UK Mid Cap	Paul Spencer (01/02/2006), Mark Hall (01/06/2013), Richard Bullas (02/09/2013)	Elite	Silver	1004	6	B	0.75	UK All Companies	Paul Spencer has been running this fund for almost 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)		Neutral	88.1	6	H	0.75	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%.
S	Franklin UK Smaller Companies	Paul Spencer (22/06/2012), Richard Bullas (22/06/2012), Mark Hall (02/09/2013)		Bronze	146.1	8	B	0.75	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	Bronze	3500	6	B	0.9	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.
	GAM North American Growth	Gordon Grender (02/01/1985)		Bronze	334.8	7	H	0.9	US	Gordon Grender is a bottom-up, stock picker who exploits mis-priced small and mid-cap stocks, in both the US and Canadian equity markets. He is benchmark unconstrained and aims to make money over a business cycle. Gordon controls his downside by only investing in companies with robust balance sheets, and he also places emphasis on the strength of management. He takes a very long-term view so portfolio turnover is low. Usually he will also conduct company visits to aid in the decision-making process. The portfolio will typically hold 40-50 stocks.
S	Goldman Sachs India Equity Portfolio	Team approach (26/03/2008)	Elite	Bronze		10	B	0.85	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	131.1	10	B	0.75	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.
	Henderson Asia Pacific Capital Growth	Andrew Gillan (01/03/14)			203.2	8.5	H	0.75	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 around 55 holdings.
	Henderson Asian Dividend Income	Michael Kerley (09/11/2009), Sat Duhra (01/11/2013)			113.3	7.5	H	0.75	Asia Pacific ex Japan	This fund targets investment into a portfolio of companies with high dividend yields, and whose dividend growth potential, combined with a disciplined derivative overlay, allows investors to benefit from growth in Asia with a lower level of volatility than a traditional Asian growth fund.
S	Henderson Cautious Managed	Chris Burvill (01/02/2003), Jenna Barnard (24/07/2012), John Pattullo (24/07/2012)	Elite	Silver	2160	3.5	B	0.63	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)		Bronze	606.3	10	B	0.75	China	Charlie Awdry seeks to exploit opportunities he identifies in the Chinese and Hong Kong markets through his 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 adheres 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.
	Henderson European Focus	John Bennett (01/02/2010), Asim Rahman	Elite	Silver	453.1	7	B	0.75	Europe	The manager's focus is on companies with attractive long-term track records (such as strong cash generation) and those which have the potential to provide positive surprises in the future. Sector themes also play a key part in the process. The manager's investment time horizon is around 18 months and the portfolio is concentrated with between 35-45 stocks.
	Henderson European Growth	Simon Rowe (09/04/2009)			1017.7	7	H	0.75	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	2233.8	7	B	0.75	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 manager's 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)			71	8.5	S	0.75	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	711.8	2.5	H	0.6	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)			736.2	6	H	0.75	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 Equity Team (01/12/2012)			64.1	8	H	1	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)			384.9	7	H	0.75	Global	Fund manager Ian Warmerdam runs the fund with a wider investment remit, adopting a more broadly-based growth strategy with an innovations bias. Ian aims to identify investment themes, such as mobile internet and healthcare efficiency. He will then select the stocks that fit his investment process and will benefit from these investment themes. Ian invests principally in a concentrated portfolio of global securities, with a bias to those securities where innovation drives competitive advantage and where he considers 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)	Silver		511.3	10	H	0.75	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.
	Henderson Index Linked Bond	Mitul Patel (01/12/2010)			267.7	1	H	0.5	Gilts	This fund aims to provide a return by investing primarily in UK government-issued index-linked securities. The returns of index-linked gilts are linked to the RPI index, and so protect against inflation. The fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.
	Henderson Multi Manager Income & Growth	Henderson Multi-Asset Team (23/03/1998)	Elite	Bronze	549.1	3.5	B	0.75	Mixed Investment 0 – 35%/ 20 – 60%	Funds are subjected to both quantitative and qualitative analysis, with an emphasis on the latter. The team aim to fully understand the managers they invest in. In general they try to maintain a balance between different fund management styles, so the portfolio won't have a growth or value bias. They don't make big asset allocation calls, but will make tactical allocations if a valuation anomaly is discovered. The fund is positioned at the cautious end of its mandate with around 22% in cash at the time of writing.
	Henderson Preference & Bond	John Pattullo (01/10/2001), Jenna Barnard (01/01/2006), Rebecca Morris-Charles (01/03/2014)	Silver		680.6	3	H	0.6	Strategic Bonds	This diversified fund invests in bonds with a strategic mindset. The fund seeks income by investing primarily in sterling preference shares, government securities, corporate bonds and derivatives. The managers are very focused on macroeconomic factors and their assessment of the top-down backdrop influences the structure of the fund. Stock-specific analysis is highly valuation-conscious and the managers limit the maximum size of any one holding to 2.5%. Income is paid in March, June, September and December.
	Henderson Sterling Bond	Stephen Thariyan (09/04/2009), Philip Payne (09/04/2009)			644.9	2	H	0.6	Investment Grade Bonds	The fund will invest principally in sterling-denominated fixed interest securities including preference shares, but concentrating on investment grade corporate bonds. As part of Henderson's core bond fund range the managers will not look to deviate from the benchmark and will try to keep volatility to a minimum. Income is paid in January, April, July and October.
C	Henderson Strategic Bond	Jon Pattullo (22/10/1999), Jenna Barnard (01/01/2006)	Silver		1315.2	3	B	0.6	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.
	Henderson UK & Irish Smaller Companies	Rob Giles (01/04/2002), Adam McConkey (24/09/2010)			173.1	8	H	0.75	UK Smaller Companies	Cash-generative companies with easy to understand business models are preferred by the manager, Neil Hermon. Consequently the fund is more conservative than some of the others in its sector. This fund typically invests in larger companies than many of its peers. Roughly 60% of its holdings are in the FTSE 250 and the fund's average market cap is over a £1bn. Typically he conducts over 400 company meetings per year, with an emphasis on identifying growth opportunities at reasonable valuations. Stocks are sold on deteriorating fundamentals, negative earnings surprises or on valuation grounds. The holding period is usually between 4-5 years. The fund has around 90 holdings, with 60% small-cap and 40% mid-cap exposure.
C	Henderson UK Absolute Return	Ben Wallace (14/09/2009), Luke Newman (31/03/2010)	Elite	Bronze	537.8	4	B	1	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), James Ross (01/02/2013)			426	6	H	0.75	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)			594.2	6	B	0.75	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 Index	Chris Handley (01/03/2011)			248.9	5	S	0.3	UK All Companies	The fund aims to track the returns of the FTSE All-Share Index by investing in UK company shares.
C	Henderson UK Property Trust	Marcus Langlands Pearse (09/04/2009), Ainslie McLennan (04/05/2009)	Elite		3403.2	3	B	0.75	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	Tom Marsico (29/06/2007), Coralie Witter (02/12/2010), Kevin Boone (30/01/2015)			387.4	7	H	0.75	US	This fund seeks to provide capital growth via investment into a range of US-based equities. There is an emphasis on large-cap stocks, though the managers may hold up to 15% of the fund in cash if they see fit. The management of the fund has been outsourced to Marsico Capital Management in the US.
	Hermes Asia ex Japan Equity	Jonathan Pines (01/11/2012)	Elite		1072.4	8	B	0.75	Asia Pacific ex Japan	This is an Asia Pacific fund run by a highly disciplined team, investing in high conviction stocks trading cheaper than expected relative to quality. Their process starts by screening 2,500 stocks for liquidity and size, seeking companies trading cheaper than expected relative to quality. From the resulting 250 stocks, fundamental analysis reduces this to 100, from which a portfolio of 45-60 stocks is constructed from the most mispriced high conviction candidates. This fund is closed to new investment.
	HSBC American Index	HSBC Global Asset Management (UK) Ltd. (01/03/2005)	Silver		1749.7	6.5	H	0.1	US	The fund's investment objective is to provide long-term capital growth by matching the capital performance of the S&P 500 Index.

	HSBC FTSE 100 Index	HSBC Global Asset Management (UK) Ltd. (30/09/1994)		Neutral	718.2	5	S	0.1	UK All Companies	This fund aims to match the performance of the FTSE 100 Index, with a tracking error target of 0.01. The fund matches the constituent stocks and their weighting within the portfolio.
	HSBC FTSE 250 Index	HSBC Global Asset Management (UK) Ltd. (07/10/1997)		Neutral	528.7	6	H	0.1	UK All Companies	This fund aims to match the performance of the FTSE 250 index and uses a representative sample of stocks to achieve this objective.
	HSBC FTSE All-Share Index	HSBC Global Asset Management (UK) Ltd. (01/03/2005)			1055.4	5	S	0.1	UK All Companies	This fund aims to match the performance of the FTSE All-Share Index, with a tracking error target of 0.13. In order to achieve this the fund uses a representative sample of around 450 stocks.
	HSBC Open Global Return	Jon Rebak (01/05/2010)			308.1	3	H	0.55	Mixed Investment 0 – 35%/ 20 – 60%	This fund is run with an absolute return mentality, aiming to capture part of the market outperformance but offer capital protection in down markets. The portfolio remains well-diversified across various asset classes through investments in third-party and in-house funds. Around 50% is invested in equity and bond funds, with the remainder being made up from holdings in property, commodity ETFs and absolute return funds. The strategic asset allocation, reviewed every two years by the manager, Jon Rebak, sets the framework around which funds are selected. Jon then utilises HSBC's global network of fund managers to generate investment ideas.
	HSBC Pacific Index	HSBC Global Asset Management (UK) Ltd. (01/03/2005)			259.2	7.5	S	0.1	Asia Pacific ex Japan	The fund's investment objective is to provide long-term capital growth by matching the capital performance of the FTSE World Asia Pacific excluding Japan Index.
	HSBC UK Growth & Income	Tobyn Dickinson (14/02/2013), Oliver Gottlieb (14/02/2013)			942.7	6	S	0.8	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)			88.4	5	H	0.75	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	582	8	B	0.75	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 Asian Equity Income	Tim Dickson (07/03/2011)			30.7	7.5	H	0.75	Asia Pacific ex Japan	Stuart Parks and Tim Dickson have run this fund since launch and combine a top-down macroeconomic overview with a rigorous bottom-up stock selection process to seek out stocks that can provide both capital growth and income. The fund targets 120% of the yield of the MSCI Asia Pacific ex Japan index, but the managers will not just exclusively buy high yielding stocks, particularly if the dividend or capital growth is questionable. The turnover is low, with a typical holding period likely to be up to three years. Income is paid in July and January.
S	Invesco Perpetual Corporate Bond	Paul Causer (24/07/1995), Paul Read (24/07/1995), Michael Matthews (01/03/2013)	Elite	Gold	5636.8	2	B	0.61	Investment Grade Bonds	This unconstrained corporate bond fund is run by Paul Causer, Paul Read 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	3386.4	4	B	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)		Neutral	1374.7	7	H	0.88	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 Equity Income	Stephanie Butcher (01/01/2011)			29.9	7	H	0.89	Europe	The fund aims to generate a rising level of income, by investing in European companies outside the UK which are likely to pay and grow their dividends. While not the chief aim, the fund also targets some capital growth. There is a strong focus on the fundamental analysis of a stock for basing an investment decision. The fund may invest in derivatives to enhance the income element of the fund.
	Invesco Perpetual European Opportunities	Adrian Bignell (12/12/2007)			117	7	B	0.9	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)			160.1	8.5	H	0.9	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 Emerging Markets	Dean Newman (01/04/2007)			230.4	10	H	0.95	Emerging Markets	This fund, previously titled Emerging Countries, aims to achieve capital growth through investment in emerging markets whether directly or indirectly via a range of securities. The portfolio is active and value driven and has a large-cap focus. The current largest regional weighting is the Pacific basin, comprising around 45% of the fund. Dean follows the theme of a narrowing wealth gap between emerging and developed markets with the growth of the middle class through an increase in real wages and job creation in emerging countries. This is achieved by investing in service-related industries associated with western lifestyles.
	Invesco Perpetual Global Equity	The Invesco Perpetual Global Equity Group (01/12/2010)			1514.2	6	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)		Neutral	858.9	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)			170.1	7	B	0.9	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	Invesco Perpetual Global Smaller Companies Group (01/12/2010)		Bronze	625.3	8	H	0.9	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	13067.8	5	H	0.87	UK All Companies	Mark Barnett took over this fund from Neil Woodford in March 2014. Mark has previously managed a fund with a similar mandate, also at Invesco Perpetual. The fund will continue to focus on cash-generative companies, with robust and transparent balance sheets, which trade at attractive valuations. However, Mark won't take the same large macroeconomic bets Neil did. Therefore, investors in the fund will no longer get the same risk associated with those large bets. 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), Paul Read (01/06/2001), Asad Bhatti (27/02/2015)			133	3.5	B	0.7	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	349.6	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	6974.1	5	H	0.86	UK All Companies	Mark Barnett took over this fund in March 2014. Mark has previously managed a fund with a similar mandate, also at Invesco Perpetual. He intends to manage the fund in much the same way as his illustrious predecessor, Neil Woodford. The fund will continue to focus on cash generative-companies, with robust and transparent balance sheets which trade at attractive valuations. He also 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)			588.3	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 50-70 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)		Bronze	347.4	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)			38	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)			196.5	10	B	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)			450.3	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)			309.2	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%. 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	4167.9	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)			250.9	8	B	0.91	Asia Pacific inc Japan	This Asian equity portfolio will typically have Japanese 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)			250.6	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 30 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	1358.8	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)		Neutral	495.5	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 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 90 and 100 holdings.

	Invesco Perpetual UK Strategic Income	Mark Barnett (01/01/2006)		Bronze	1069.8	5	H	0.87	UK All Companies	This fund is managed by Mark Barnett, part of the successful UK equity team at Invesco. Mark may take aggressive sector positions relative to the benchmark as he pursues a decisive thematic approach to pick stocks that fit a defined absolute risk and reward profile. Downside risk is a key consideration, as is strong cashflow generation, as he looks for stocks that do not display cyclical characteristics. Mark looks for businesses that can grow dividends rather than restricting his choices to high-yielding stocks to produce income and deliver total returns. The portfolio of 60-80 holdings can be up to 6% in any single stock position. Income is paid twice a year in June and December.
	Invesco Perpetual US Equity	Simon Clinch (31/07/2012), Simon Laing (31/07/2012)			465.1	7	H	0.86	US	The managers of this fund like to pick up quality companies that are trading on attractive valuations. Ideas are sourced from brokers and Invesco's global teams. Although this fund is managed from Henley, company meetings are still an important part of the process. The fund is concentrated with only 30-50 holdings.
	Investec American	Mark Wynne Jones (20/08/2012)		Neutral	180.4	7.5	S	0.75	US	The managers will apply their tried and tested long-term value investing strategy to this fund. They look for companies that are out of favour and cheap, but have quality balance sheets. Suitable candidates are then subjected to rigorous fundamental analysis. Once invested they may add to an underperforming stock at lower levels. However, as a stock approaches its intrinsic value they will start to reduce their position and eliminate it completely once their price target is met. The fund is typically 70% large-cap and 30% mid-cap, with around 40-50 holdings.
	Investec Asia Ex Japan	Greg Kuhnert (01/10/2004)		Silver	167.7	7.5	H	0.75	Asia Pacific ex Japan	This fund aims to achieve capital growth from the Asia ex-Japan region. The manager will focus upon companies set to benefit from the development of the Chinese economy. The manager runs a sell discipline based on target prices being reached and typically 70-90 stocks are held. The majority of the fund's holdings are in large-cap companies.
	Investec Cautious Managed	Alastair Mundy (16/08/2002)	Elite	Silver	2514.7	4	B	0.75	Mixed Investment 0 – 35%/ 20 – 60%	The equity portion (35-60%) is managed in a similar fashion to Investec UK Special Situations. Initially Alastair screens for stocks that have fallen 50% over the previous two years, but the peak from which they have fallen from must not be in that period. From this pool he seeks companies with strong balance sheets and little debt. The thesis is that these stocks are suffering due to excessive negative sentiment. The fixed income portion, which is managed by Investec's specialist fixed income team, is employed to dampen the volatility of the portfolio.
	Investec Global Franchise	Clyde Roussouw (01/10/2012)			45	7	H	0.75	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 Gold	George Cheveley (01/04/2015), Hanre Rossouw (01/04/2015)		Neutral	40.5	10	H	0.75	Commodities	George Cheveley and Hanre Roussouw have taken over the management of the fund. The investment process remains unchanged. Stocks are identified through a combination of commodity and equity analysis. The fund is a concentrated portfolio of between 20 and 40 stocks. Although the fund predominantly invests in gold miners it also has some exposure to silver and platinum. The fund has a bias to small and mid-cap stocks.
	Investec Global Strategic Equity	Mark Breedon (01/06/2004)		Silver	600.7	7	H	0.75	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.
	Investec Monthly High Income	Garland Hansmann (01/04/2015), Jeff Boswell (01/04/2015)			137.6	3	S	0.65	High Yield Bonds	The managers use a top-down approach to identify mainly high yield bonds from geographic regions, where the underlying fundamentals are strong, and from sectors trading at attractive yields, but where they feel the default risk is lower than the market is pricing in. The portfolio invests in UK and international issues, however positions are hedged to sterling to minimise currency risk. Investment grade bonds typically make up less than 15% of the portfolio and income is paid monthly.
	Investec Strategic Bond	John Stopford (01/11/2006), Seamus Vasey (01/11/2013)		Neutral	100.4	3	S	0.5	Strategic Bonds	While this fund sits in the strategic bond sector it will have a bias towards investment grade bonds, which will constitute a minimum of two thirds of the portfolio. Unlike some other funds in the sector it can allocate to emerging market debt instruments. Stock selection is based on fundamentals, valuations and market price behaviour. Currency risk is hedged to sterling and derivatives may be used for investment purposes. The investment process is strongly team-based with emphasis on value. Income is paid in April, July, October and January.
S	Investec UK Alpha	Simon Brazier (12/01/2015)	Elite	Bronze		6	B	0.75	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)		Neutral	518	8	H	0.75	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 Rodrgs 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	Gold	1394.2	5.5	B	0.75	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. However, the defensive, value-driven nature of the strategy does provide an element of safety in tough markets.
S	J P Morgan Emerging Europe Equity	Oleg Biryulyov (01/06/2002), Sonal Tanna (01/06/2002)		Bronze	88.5	10	B	0.75	Russia & Emerging Europe	The investment approach on the fund is long term and Oleg emphasises getting to know his companies well before he invests. This is achieved through company meetings, which is a significant part of the investment approach, and analysis that considers a stock's earnings growth outlook, dividend stream, solvency, and valuation anomalies. Oleg and Sonal target companies with competitive advantage, good management and rising profitability. The fund is heavily invested in the energy and financial sectors, which dominate the region. As a result, the fund, made up of around 50 holdings, tends to be quite volatile. This fund was previously called J P Morgan New Europe.
	J P Morgan Emerging Markets	Austin Forey (01/01/1997), Leon Eidelman (01/01/2013)		Bronze	1172.8	10	H	1	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.
S	J P Morgan Emerging Markets Income	Richard Titherington (24/07/2012), Omar Negyal (19/11/2012), Amit Mehta (01/07/2015)		Bronze	256.7	10	B	0.75	Emerging Markets	Richard Titherington is a highly experienced investor in emerging markets and has a track record of managing this strategy in the region via his investment trust. Richard, and his co-manager Omar, 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 Richard and Omar 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.
	J P Morgan Europe Dynamic ex UK	John Baker (01/01/2005), Jonathan Ingram (01/03/2007), Blake Crawford (12/08/2013)		Bronze	339.4	7.5	H	0.75	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.

	J P Morgan Europe Smaller Companies	Jim Campbell (01/01/1995), Francesco Conte (01/11/1998)		Neutral	107.3	8.5	S	0.75	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.
	J P Morgan Global Equity	Peter Kirkman (01/08/2010), Timothy Woodhouse (02/12/2014), Sam Witherow (30/06/2015)			185.2	7	H	0.75	Global	This fund aims to provide capital growth over the long term by investing throughout the world in any economic sector. The investment process concentrates on stock selection and has a slight value bias. The fund is benchmark aware and aims to deviate from the benchmark by +/- 6% p.a. with a concentrated number of holdings.
	J P Morgan Global High Yield Bond	Robert Cook (01/07/2005), Tom Hauser (01/07/2005)			177.8	3.5	S	0.55	High Yield Bonds	This fund invests in a diversified portfolio of high yield corporate bonds, with individual stock selection the primary driver of performance. Robert Cook and Tom Hauser are pragmatic bottom-up value-driven stock pickers. A particular emphasis is placed on managing portfolio risk factors as the managers closely analyse downside risk with the intention to deliver superior risk-adjusted returns.
S	J P Morgan Japan	Nicholas Weindling (01/10/2012), Naohiro Ozawa (01/10/2012), Shoichi Mizusawa (01/10/2012)			103.9	10	B	0.75	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.
	J P Morgan Multi-Asset Income	Michael Schoenhaut (30/06/2009), Talib Sheikh (01/11/2010)	Elite	Bronze	387	3.5	B	0.65	Mixed Investment 0 – 35%/ 20 – 60%	JPM asset management has a global network of 800 investment professionals located in 30 different countries. JPM distinguishes itself from its peers by investing vast resources into its macroeconomic research. The fund makes full use of different JPM teams, but this is not a fund of funds; all investments are made directly. There are 10 different asset sleeves, each managed from a bottom-up perspective by a different JPM team. Income is paid in February, May, August and November.
	J P Morgan Natural Resources	Neil Gregson plus Global Equities Team (01/01/2012)		Bronze	695.3	10	H	0.75	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.
	J P Morgan UK Managed Equity	Sarah Emly (14/12/2007), James Illsley (14/12/2007)			285.7	6	S	0.75	UK All Companies	This UK large-cap fund follows the investment philosophy that faster growing companies, in terms of their earnings, with good news flow, tend to outperform over the long term. The investment process starts with an in-house proprietary screening model that looks for trends, momentum and value. Stocks that satisfy the criteria are then subjected to fundamental analysis by the team. The resulting portfolio is typically 90% large-cap and has around 70 holdings.
	J P Morgan UK Smaller Companies	Georgina Brittain (01/07/1987)		Bronze	129.9	8	H	0.75	UK Smaller Companies	A three stage process is used by the manager, Georgina Brittain, to identify opportunities outside the FTSE 350. The first stage is a quantitative screen, which looks for growth at reasonable valuations. The next stage involves the rigorous analysis of published company information, but does not involve company visits. Finally, the manager looks for macroeconomic themes to give a sector bias to the portfolio.
	J P Morgan UK Strategic Growth	Ben Stapley (01/05/2010), Ian Butler (01/05/2010), Thomas Buckingham (01/01/2014)			193.7	6	H	0.75	UK All Companies	The fund actively seeks out the best momentum stocks in the UK stock market. The manager uses a proven behavioural finance-based investment process, which looks to exploit pricing anomalies in growth stocks caused by investors making irrational decisions. The fund has a strong growth bias, which means it can be prone to periods of both over and underperformance.
S	J P Morgan US Equity Income	Jonathan Simon (15/12/2008), Clare Hart (15/12/2008)	Elite	Silver	2981.5	6.5	B	0.75	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.
	J P Morgan US Smaller Companies	Eytan Shapiro (03/10/1994), Timothy Parton (31/03/2014)			78.4	8.5	H	0.75	US Smaller Companies	This funds seeks to achieve long-term capital growth by investing in US small-caps. The portfolio typically has between 100-120 stocks. It is aimed at global investors who are looking to add diversification to their portfolio, though the fund will stay relatively close to the benchmark, and only invest in firms with a market cap above \$1bn.
C	JOHCM Asia ex Japan Small and Mid Cap	Cho Yu Kooi (30/09/2011)			23.5	9	B	0.9	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 funds.
C	JOHCM Global Select	Nudgem Richyal (30/09/2008), Christopher Lees (30/09/2008)	Elite		1900	7	B	0.75	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 Japan	Scott McGlashan (28/05/2004), Ruth Nash (01/03/2008)	Elite	Bronze	708	10	B	0.75	Japan	The managers of this all-cap, high conviction Japan fund use bottom-up analysis in order to find both growth and value opportunities. Mispriced stocks are identified through a number of valuation methods, including price to earnings, price to book and price to cashflow ratios. The managers also require a catalyst to spur a re-rating, such as a restructuring, a corporate action or an earnings surprise. The portfolio will typically feature 40-60 holdings and the managers have an active trading approach, which can lead to high turnover at times. There is also a hedged share class available, which aims to reduce the impact of currency volatility. There is a 15% performance fee on outperformance of the benchmark.
C	JOHCM UK Dynamic	Alex Savvides (16/06/2008)	Elite	Bronze	305.2	6	B	0.63	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	2800	6	B	0.63	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.

S	JOHCM UK Opportunities	John Wood (30/11/2005), Rachel Reutter (01/05/2015)	Elite	Silver	1600	5	B	0.63	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, John Wood and Rachel Reutter, aim to find quality stocks at attractive valuations, to build a portfolio of 30-40 stocks, with no regard for the benchmark. Over the years they have been successful in identifying changing consumption patterns, for example selling out of the supermarkets at the start of 2013. John and Rachel have a strict sell discipline and aim to top-slice when holdings reach 5% of the portfolio. There is a 15% performance fee on outperformance of the FTSE All-Share Total Return Index.
	Jupiter Absolute Return	James Clunie (01/09/2013)			211.6	4.5	H	0.63	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)			40.5	8	S	0.75	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 China	Ross Teverson (01/01/15)		Neutral	168.4	10	H	0.75	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 Corporate Bond	Rhys Petheram (01/10/2012)			173.9	2	S	0.4	Investment Grade Bonds	This fund aims to achieve a high income with the potential for capital growth by investing primarily in corporate bonds, as well as convertibles and preference shares. International exposure is limited and there is rarely, if ever, exposure to emerging markets or riskier high yield bonds. The manager assesses macroeconomic factors before picking securities based on maturity, credit rating and the company's financial health. Stable, growing companies with high interest cover ratios are preferred. Income is paid in May, August, November and February.
	Jupiter Distribution	Alastair Gunn (01/07/2010), Rhys Petheram (01/07/2010)	Elite	Bronze	552.2	3.5	B	0.5	Mixed Investment 0 – 35%/ 20 – 60%	The fund aims to provide a sustainable level of income. It is currently split roughly 70%-30% between bonds and equities respectively, with a maximum of 35% in equities. Alistair Gunn runs the equity portfolio and invests in companies with strong cashflows and strong balance sheets.
	Jupiter Ecology	Charlie Thomas (01/09/2003)		Bronze	478.8	7	S	0.75	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)		Neutral	103.1	10	H	0.75	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	2995	6.5	B	0.75	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	Cedric de Fonclare (01/04/2013), Gregory Herbert (01/04/13)			56.3	6.5	H	0.75	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 50-60 stocks are selected with a focus on valuation and the typical holding period is 2-3 years. Income is paid in February and August.
S	Jupiter European Special Situations	Cedric de Fonclare (15/07/2005)	Elite	Silver	1060.2	7	B	0.75	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)		Neutral	481.5	8	B	0.75	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)			108.2	7	S	0.75	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 Emerging Markets	Ross Teverson (01/01/15)			21.2	10	H	0.75	Emerging Markets	Manager Ross Teverson targets long-term capital growth through investment in the securities of companies incorporated in, or exposed to, emerging market economies worldwide. He uses fundamental analysis and a bottom-up, stock-picking technique to identify firms that are going through change – whether this is at a structural, industry, or company level – and that haven't been identified in the markets.
	Jupiter Global Managed	Stephen Mitchell (02/03/2015)			313.4	6	H	0.75	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	Chris Watt (01/05/2013)			300.4	6	H	0.75	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 High Income	Alastair Gunn (01/07/2013), Rhys Petheram (01/01/2014)		Neutral	544.8	3.5	H	0.75	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.
	Jupiter Income	Ben Whitmore (01/01/2013)		Neutral	2067.4	5	H	0.75	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	389.5	10	B	0.75	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)			42	8	B	0.75	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	Simon Somerville (15/09/2005), Dan Carter (31/10/2011)		Silver	526.7	10	H	0.75	Japan	This fund aims to exploit the increasing trend for Japanese firms to pay dividends. The managers look for companies with superior growth prospects, but trading at a reasonable valuation, although they are willing to pay a premium for potential growth if the investment case is compelling enough. The managers frequently travel 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. They are positioning the fund to take advantage of the structural reforms being pushed by government, referred to as Abenomics. As a result they have invested in selected financials and consumer-related stocks.
	Jupiter Merlin Balanced Portfolio	John Chatfield-Roberts (01/10/2002), Algy Smith-Maxwell (01/10/2002)	Elite	Silver	1667.7	5	B	0.75	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	2037.1	5.5	B	0.75	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	4438.2	3.5	B	0.75	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. Behavioural finance is a big part of the process.
	Jupiter Merlin Worldwide Portfolio	Algy Smith-Maxwell (30/04/1997), John Chatfield-Roberts (30/04/1997)		Bronze	714.7	6	H	0.75	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)			108.9	3.5	H	0.75	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)			547.6	6.5	S	0.75	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.
C	Jupiter Strategic Bond	Ariel Bezalel (02/06/2008)	Elite		2652.9	2.5	B	0.5	Strategic Bonds	The manager, Ariel Bezalel, seeks out the best opportunities within the fixed interest universe globally. He 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. Income is paid in April, July, October and January.
C	Jupiter UK Growth	Steve Davies (01/01/2013)	Elite	Bronze	1425.7	7	B	0.75	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. Ian McVeigh has recently stepped down from the fund. Jupiter Undervalued Assets was merged into this fund in June 2015.
	Jupiter UK Smaller Companies	James Zimmerman (01/06/2015)			59	8	H	0.75	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. He looks for companies which can maintain a consistently high return on capital. The portfolio typically holds between 40 and 70 stocks.
	Jupiter UK Special Situations	Ben Whitmore (01/11/2006)	Elite	Silver	1383.1	5.5	B	0.75	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.
S	Kames High Yield Bond	Philip Milburn (01/11/2003), Claire McGuckin (02/09/2013)		Silver	1488.1	3.5	B	0.75	High Yield Bonds	Managers Phil Milburn and Claire McGuckin are highly regarded, high yield stock pickers. Most of the fund is invested in US dollar, sterling and euro-denominated high yield corporate bonds and Phil and Claire 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	1098.9	2.5	B	0.75	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.
S	Kames Sterling Corporate Bond	David Roberts (22/03/2004), Iain Buckle (01/10/2009)		Silver	660.4	2.5	B	0.5	Investment Grade Bonds	Co-managed by David Roberts and Iain Buckle, and supported by Kames' strong fixed income team, 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)		Silver	719.7	2.5	S	0.75	Strategic Bonds	Utilising Kames' considerable expertise in the fixed income space the managers, David Roberts and Philip Milburn, 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. The fund usually holds 60-80 positions and income is paid in April, July, October and January.

	L&G Dynamic Bond Trust	Shahzada Omar Saeed (01/07/2015)			1229.9	2.5	H	0.63	Strategic Bonds	This fund will use a variety of both fixed and variable rate securities, alongside some derivatives in order to create income for investors and capital growth. The fund has an unconstrained mandate, allowing it to take large positions away from the benchmark in order to generate returns. The manager invests in both investment-grade and high-yield securities, so long as they are listed in an OECD country, with all non-sterling holdings hedged. The dynamic title also allows the manager to invest up to 100% in cash.
	L&G European Index	LGIM Index Fund Management Team (30/09/2013)		Bronze	2169	7	S	0.12	Europe	This fund aims to achieve capital growth by tracking the performance of the FTSE World Europe ex UK Index. In order to accurately track this Index, the fund's investments will closely replicate its holdings. The fund has a low tracking error and over 400 holdings.
	L&G Fixed Interest	Mark Benstead (01/09/2014)		Neutral	1463	2	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 Global Health & Pharmaceuticals Index	LGIM Index Fund Management Team (30/09/2013)			178.2	8	H	0.31	Miscellaneous	This fund, managed by Joseph Molloy, and supported by the wider L&G index fund team, aims to track the The FTSE World (Health & Pharmaceuticals) Index. The index is comprised of companies that are engaged in health, pharmaceuticals and biotechnology activities and the fund aims to replicate the performance of the index by closely following the holdings in the index. However, Joseph takes a pragmatic approach to trading on index changes and cashflow, which helps to keep ongoing fund charges to around 0.30%. Although this fund is specialist in nature, it sits within the global IA sector. Typically around 60% of the fund is invested in the US.
	L&G Growth	Gavin Launder (01/04/2015)			148.7	7	H	0.78	UK All Companies	This fund invests in a portfolio of primarily UK equities, with the aim of providing long-term growth. The manager aims to outperform the FTSE All-Share Index by 4%. Rod places an emphasis on valuation and seeks companies with strong cashflows. The portfolio is made up of 25 equally-weighted stocks.
	L&G High Income Trust	Martin Reeves (01/11/2011)			1459.9	3.5	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 180 holdings. The fund typically has 70% of its holdings in the US and the remaining 30% in Europe including the UK. Currency exposure is usually fully hedged back to sterling and income is paid in June, September, December and March.
	L&G Pacific Index	LGIM Index Fund Management Team (30/09/2013)		Bronze	773.3	7.5	S	0.19	Asia Pacific ex Japan	This fund aims to track the capital performance of the stock markets of the Pacific region, as represented by the FTSE World Asia Pacific ex Japan Index, by investment in a representative sample of stocks selected from all economic sectors.
	L&G UK 100 Index	LGIM Index Fund Management Team (30/09/2013)		Neutral	292	5	S	0.1	UK All Companies	Manager Jason Forster has been working with index funds at L&G since 1999 and is supported in the running of this fund by the 32-strong index fund team. The fund aims to provide the potential for capital growth by tracking the performance of the FTSE 100 Index.
S	L&G UK Alpha Trust	Richard Penny (01/05/2005)	Elite		203.6	8	B	0.78	UK All Companies	Whilst the manager, Richard Penny, has a flexible investment mandate, the fund has a strong small-cap focus, with typically over 70% of the portfolio invested in AIM-listed stocks. Richard aims to identify two different types of company, high growth and deep value (with a catalyst), in order to build a portfolio of between 30 and 50 stocks. The balance between the two depends on the underlying market cycle, but is typically 60:40 in favour of one or the other. More than two years is the typical holding period, and some large-caps are held to provide liquidity.
	L&G UK Index	LGIM Index Fund Management Team (30/09/2013)		Silver	4996.3	5	H	0.1	UK All Companies	This fund tracks the performance of the FTSE All-Share index and aims to provide investors with exposure to the broader UK stock market while limiting the risks inherent in specific stock selection. To minimise tracking error the portfolio will closely resemble the composition of the FTSE All-Share, though the manager can deviate subtly where appropriate and to manage cashflows in and out of the fund.
	L&G UK Property Feeder	Michael Barrie (01/02/2006), Matt Jarvis (01/01/2010)			2248	3	B	0.63	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 60 properties and income is paid in February, May, August and November.
	L&G US Index	LGIM Index Fund Management Team (30/09/2013)		Gold	2827.7	6.5	H	0.1	US	The objective of this fund is to provide growth by tracking the performance of the FTSE World USA Index. The fund will invest almost entirely in company shares and its investments will closely match those that make up the index, which consists of a broad spread of US company shares. The fund may use derivatives (contracts which have a value linked to the price of another asset) for the following purpose: to help with efficient day-to-day management to reduce some of the risks of the market.
S	Lazard Emerging Markets	James Donald (26/05/1997)	Elite	Silver	742.4	10	B	1	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 Multicap UK Income	Alan Custis (01/01/2009), Alan Clifford (01/09/2008)			96.3	5	H	0.75	UK Equity Income	Alan Clifford and Alan Custis manage this Multi-Cap UK Income fund, which aims to provide capital growth by investing in UK stocks. Although the fund invests in companies of all sizes, over 60% of the fund is currently in large-cap stocks. The fund has around 80 different holdings. In the past, the fund has been quite similar to the benchmark. Income is paid quarterly in February, May, August and November.
C	Legg Mason Clearbridge US Aggressive Growth	Richie Freeman (20/04/2007), Evan Bauman (20/04/2007)	Elite	Silver	3199.7	7	B	0.65	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)			56.9	7	H	0.75	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 Global Blue Chip Bond	Western Asset Management Co (12/02/1998)			24.7	1.5	S	0.5	Investment Grade Bonds	The fund's portfolio is actively allocated across a range of fixed income sectors, such as government, non-investment grade and investment grade bonds, according to what the managers feel is most important given current economic and market conditions. All overseas bonds will be hedged back into sterling. The fund is managed by Western Asset Management, a privately-owned subsidiary of the Legg Mason Group. The main objectives are to pay a steady quarterly income without eroding capital.
S	Legg Mason Global Equity Income	Sean Bogda (23/05/2008), Paul Ehrlichman (23/05/2008), Safa Muhtaseb (23/05/2008)	Elite		35.4	6	B	0.75	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 Japan Equity	Hideo Shiozumi (22/10/1996)			280.1	10	B	0.75	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 Asia Pacific	Andrew Graham (31/03/2011), Paul Danes (01/04/2013)			63	8	S	0.75	Asia Pacific ex Japan	This fund invests in the Indian sub-continent, Australasia and the Far East, excluding Japan. The managers are supported by the Asia Investment team which is split between Edinburgh and Shanghai. Stock selection is driven by the idea that markets underestimate change and this value can be exploited. The fund has a large-cap focus and is intended to be a conviction-led portfolio of 40-60 stocks.
	Legg Mason Martin Currie North American	Penny Kyle (10/09/2012)			196	7	H	0.75	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.

	Legg Mason US Equity Income	Harry Hersh Cohen (17/10/2011), Michael Clarfeld (17/10/2011), Peter Vanderlee (17/10/2011)		Bronze	67.5	7	H	0.75	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 US Smaller Companies	Royce & Associates (01/01/2010)		Bronze	244.6	8	H	0.75	US Smaller Companies	Royce & Associates, the managers, have used, for over 35 years, a value approach to managing small and micro-cap stocks. Through careful analysis, Royce invests in companies that are trading significantly below (30-50% discount) the investment team's assessment of their current worth. This fund looks for such opportunities in the \$US500m to \$US5bn market-cap spectrum. Other characteristics the managers look for are high levels of free cashflow and low gearing.
S	Lindsell Train UK Equity	Nick Train (10/07/2006)		Gold		6.5	B	0.65	UK All Companies	This is a 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.
	Liontrust European Growth	James Inglis-Jones (15/11/2006), Samantha Gleave (10/09/2012)		Neutral	36.5	7	H	0.75	Europe	Fund managers James Inglis-Jones and Samantha Gleave focus their investment process exclusively on company cashflows. Company reports and accounts are the basis for their research and the managers look for high quality growth businesses that can grow earnings in a self-sustaining way and generate significant cashflow from its assets. The portfolio is restructured on an annual basis and country allocation has a northern Europe bias.
	Liontrust Global Income	James Inglis-Jones (25/03/2009), Samantha Gleave (10/09/2012)			238.5	6.5	H	0.75	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 45% are UK based, and has a fairly low average turnover of about 25%. Income is paid in March and September.
S	Liontrust Macro Equity Income	Jan Luthman (31/10/2003), Stephen Bailey (31/10/2003)	Elite	Bronze	540.3	5	B	0.75	UK Equity Income	The core philosophy of the fund is that macro-thematic analysis and the identification of economic, political and social developments are key to outperformance. The fund focuses on major factors affecting the world, such as global warming, globalisation, ageing populations and quantitative easing. They also highlight negative themes to find certain sectors to avoid. As a result, they don't own any incumbent banks, utility or tobacco companies.
C	Liontrust Special Situations	Anthony Cross (10/11/2005), Julian Fosh (02/06/2008)	Elite	Bronze	1476.9	6	B	0.75	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.
	Liontrust UK Growth	Anthony Cross (25/03/2009), Julian Fosh (25/03/2009)		Bronze	237.3	5.5	B	0.75	UK All Companies	As with their Special Situations fund, the managers look for companies which have a competitive advantage through intangible strengths that are hard to replicate. The investment process is based on the examination of the top 750 companies in the UK stock market, with the managers seeking to identify 40-60 stocks. Unlike their Special Situations fund, this fund has a large and mid-cap bias.
	Liontrust UK Smaller Companies	Anthony Cross (08/01/1998), Julian Fosh (02/06/2008)	Elite	Bronze	336.3	7.5	B	1.25	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.
S	Livingbridge Wood Street Microcap Investments	Ken Wotton (19/05/2009)				8.5	B	0.9	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.
	M&G Corporate Bond	Richard Woolnough (27/02/2004), Ben Lord (01/01/2007)		Gold	5298.8	2	B	0.5	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)			1396.6	5.5	H	0.75	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.
	M&G Episode Growth	Jenny Rodgers (21/01/2011), Eric Lonergan (21/01/2011), Craig Moran (21/01/2011)		Neutral	967.5	5	H	0.65	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 may use derivatives.
	M&G Episode Income	Steven Andrew (12/11/10), Tony Finding (11/11/2010)	Elite		322.5	4	B	0.6	Mixed Investment 0 - 35%/ 20 - 60%	This fund aims to deliver a growing income by investing in a diverse range of assets from around the world. It invests in global equities, global bonds and property. The fund pays income monthly.
	M&G European Smaller Companies	Charles Annis (29/12/2006), Michael Oliveros (01/07/2015)			110.9	8.5	S	0.75	European Smaller Companies	The investment process starts with the lead manager, Charles Annis, employing top-down analysis to identify stocks that will benefit from certain macroeconomic themes. Such themes may include changing consumer behaviour, emerging market exposure, scarce assets or demographic change. Target companies are then subjected to fundamental analysis, with the key driver being value. The investment mandate is unconstrained with regard to sector weightings, and the managers can invest across Europe, including the UK. There are typically between 40-60 holdings, and most companies have a market cap of between €300m - €3bn.
	M&G Extra Income	Richard Hughes (17/05/2002), Sam Ford (01/02/2015)			436.8	3.5	H	0.75	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.
	M&G Gilt & Fixed Interest Income	Matthew Russell (06/07/2015), Jim Leaviss (01/02/2014)			715.7	1	H	0.75	Gilts	The fund is designed to provide a secure income with stability of capital consistent with investments in gilts over a rolling three to five-year period. The fund will mostly hold the physical securities, though there is some derivative use, and is allowed to hold up to 20% in government-backed corporate bonds.
	M&G Global Basics	Randeep Somel (18/11/2013), John William Olsen (01/04/2015)		Neutral	2572.7	7.5	S	0.75	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.

C	M&G Global Dividend	Stuart Rhodes (18/07/2008), Simon Bailey (01/04/2011)	Elite	Silver	8759.5	6.5	B	0.75	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.
C	M&G Global Emerging Markets	Matthew Vaight (05/02/2009), Alice de Charmoy (01/03/2015)	Elite	Bronze	1698.1	10	B	0.75	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 Growth	John William Olsen (01/07/2014), Charles Anniss (01/08/2013)		Neutral	689.7	7	H	0.75	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 manager believes 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 manager conducts extensive company meetings to select 60 stocks and it is unlikely that any stock will go above 4%.
	M&G Global High Yield Bond	Stefan Isaacs (30/09/2010), James Tomlins (01/12/2011)		Bronze	1246.3	3.5	H	0.65	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 Index Linked Bond	Ben Lord (01/07/2015), Jim Leaviss (26/02/2010)			375.3	1	B	0.4	Gilts	This fund invests in a range of index-linked government and corporate bonds, with the aim of achieving a long-term return, significantly in excess of the UK Retail Prices Index. In order to increase the fund's yield, the fund managers may, where appropriate, invest in index-linked corporate bonds and in index-linked overseas bonds, in addition to index-linked UK sterling government bonds. Foreign currency exposure is typically hedged to sterling using forward currency contracts. Exposure may also be gained via the use of derivatives.
	M&G Managed Growth	Randeep Somel (01/07/2013), Craig Moran (01/11/2013)			972.7	6.5	S	0.75	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.
	M&G North American Dividend	John Weavers (28/04/2015), Stuart Rhodes (28/04/2015)		Neutral	767	7	H	0.75	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)		Silver	24530.7	3	B	0.75	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	4948.1	6	H	0.75	UK All Companies	This flagship M&G fund, managed by Tom, David and Michael, invests in companies that are out of favour with the market or experiencing difficulty. Company meetings are vital, and the managers take a long-term view to holding these stocks, building a constructive relationship with company management, making concerted efforts to turn the business around. By supporting these turnaround situations, the managers aim to profit from these stocks when the recovery process is complete and reflected in the stock price. The fund invests across the full market spectrum and typically holds around 100 stocks, each held on average for three to five years.
	M&G Smaller Companies	Louise Nash (29/10/2010), Garfield Kiff (01/12/2012), Matthew Cable (01/03/2013)			366.5	8	S	0.75	UK Smaller Companies	Fund managers Louise Nash, Garfield Kiff and Matthew Cable focus on understanding growth drivers, competitive position, management and valuation. Top-down views and risk tools are used as a sense check on the portfolio, which is essentially built from the bottom up. Strength of management, however, has the largest impact on her investment decisions. The fund typically has around 100 stocks with a bias towards industrials and technology.
	M&G Strategic Corporate Bond	Richard Woolnough (20/02/2004), Ben Lord (01/01/2007)	Elite	Gold	4921.4	2	B	0.5	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 Growth	Mike Felton (01/12/2012), Garfield Kiff (10/12/2007)			808.3	6	S	0.75	UK All Companies	The M&G UK Growth fund provides investors with broad exposure to the UK equity market through a relatively concentrated portfolio of 60-80 stocks. The portfolio is diversified and actively managed; the fund managers take a bottom-up stock-picking approach, employing a long-term view. Stock selection is focused upon finding undervalued quality growth companies. However, positions relative to the benchmark FTSE All-Share index are controlled, ensuring investors have diversified exposure to the market at all times, typically through large and mid-cap stocks.
	M&G UK Inflation Linked Corporate Bond	Jim Leaviss (17/09/2010), Ben Lord (17/09/2010)	Elite		760	2	B	0.5	Strategic Bonds	This fund invests in a range of fixed interest securities that should perform well when inflation is high or rising. The fund will be mainly exposed to investment grade credit but can also invest in inflation-linked government bonds, conventional corporate and government bonds, cash and derivatives. The aim of the fund is to provide returns that are consistent with or exceed inflation, as measured by the Consumer Prices Index (CPI) over the medium to long term.
	Man GLG Continental European Growth	Rory Powe (01/10/14)			88.1	7	B	0.75	Europe	Rory Powe recently joined GLG and took over this fund in October 2014. Prior to this he founded Powe Capital and ran the flagship continental European fund at Invesco for 10 years. The fund is highly concentrated with 30-40 stocks in the portfolio. 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.
S	Man GLG Japan Core Alpha	Stephen Harker (31/01/2006), Jeff Atherton (01/03/2012), Neil Edwards (31/01/2006), Adrian Edwards	Elite	Gold	1561.4	10	B	0.75	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.
C	Man GLG Strategic Bond	Jon Mawby (08/11/2012), Andy Li (28/04/2014)		Bronze	1059.8	3	B	0.6	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.

	Man GLG Undervalued Assets	Henry Dixon (15/11/2013), Jack Barrat (01/10/2014)	Elite	Bronze	311.6	7	B	0.75	UK All Companies	The fund uses an extensive screening process to discover companies whose profit streams are undervalued by the market and are cash generative and trading below the replacement cost of their assets. The fund is unconstrained by benchmarks and can invest up to 20% in European stocks. Income is paid in February.
	Marlborough Far East Growth	Sally Macdonald (01/03/2013)			19	8	H	0.75	Asia Pacific ex Japan	This fund invests in companies based in the Pacific Basin region, excluding Japan, and focuses on stocks trading at attractive valuations. The team is based in Hong Kong and the UK and the manager believes that a strong macroeconomic influence is essential in order to identify key themes within the investment universe. The fund has a large-cap focus and can invest up to 50% in mega-cap companies.
	Marlborough High Yield Fixed Interest	Steven Logan (01/03/2015), Ben Pakenham (01/03/2015)			51.5	3.5	H	0.75	High Yield Bonds	The fund, managed by Steven and Ben, targets a high income return by investing primarily in high yield bonds. The fund provides investors with a high level of income, with the opportunity for some long-term capital growth. The majority of the holdings are euro and sterling-denominated short-term high yield bonds. Income is paid quarterly in September, March, December and June.
S	Marlborough Multi Cap Income	Siddarth Chand Lall (01/07/2011)	Elite		1108.1	7	B	0.75	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		834.2	7.5	B	0.75	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. Eustace Santa Barbara joined in September 2014 to assist Giles in the running of the fund.
C	Marlborough UK Micro-Cap Growth	Giles Hargreave (04/10/2004), Guy Feld (01/02/2012)	Elite		407.6	8	B	0.75	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.
S	Marlborough UK Multi-cap Growth	Richard Hallett (01/08/2005)			88.9	7	B	0.75	UK All Companies	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.
S	Matthews Asia Pacific Tiger	Richard H Gao (30/04/2010), Sharat Shroff (30/04/2010), In-Bok Song (01/04/2014)	Elite			8	B	0.75	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	187	7	B	0.75	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 25-40 holdings. Stocks are held for 2-4 years.
	Miton Income	Gervais William (01/12/2013), Eric Moore (01/05/2010)		Neutral	214.2	5	H	0.75	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 70 holdings. Income is paid in June and December. This fund was previously called Psiqma Income.
	Neptune Balanced	Robin Geffen (31/12/1998)		Neutral	890.2	5.5	S	0.75	Mixed Investment 40 - 85%	Neptune's investment strategy is to form positive views on asset classes, sectors and stocks, and then back those judgements strongly, which can lead to periods of volatility. With this particular fund, the manager, Robin Geffen, aims to construct a portfolio of between 50-85% large-cap equities, with the remainder being made up of fixed income securities. The manager aims to pick "global winners" among bellwether (i.e. mega-cap) stocks, and these form the basis of the equity portion of the portfolio. The fund is run quite aggressively within its mandate, meaning it will rarely fill the full fixed income allowance (up to 15%).
	Neptune China	Douglas Turnbull (01/01/2009)			56.9	10	S	0.75	China	This Chinese equity fund is actively managed and the manager undertakes extensive company research through visits to the region. As well as this stock-specific research, Douglas Turnbull considers the position of the Chinese economy in the macroeconomic environment and the effects of that. He has re-focused the fund towards domestic demand and typically has a mid/large-cap focus which has led to a very concentrated portfolio.
	Neptune European Opportunities	Rob Burnett (06/05/2005)		Bronze	563.8	8	S	0.75	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)		Neutral	325.3	5	S	0.75	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 subdivides 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.
S	Neptune Japan Opportunities	Chris Taylor (01/05/2005)	Elite		533.3	10	B	0.75	Japan	As with other Neptune funds, the process starts with Neptune's macroeconomic overview to decide sector weightings. The manager, Chris Taylor, will then select stocks to fill the relevant allocations. This is a truly unconstrained fund which freely invests away from the benchmark. Chris is also free to manage the fund's exposure to currency. In recent years he has had a very negative view on the yen and has shorted it accordingly, this can lead to increased volatility. Chris also has the freedom to short the Japanese market if he has a negative view and he has done this in the past, such as in 2008.
	Neptune Russia and Greater Russia	Robin Geffen (31/12/2004)		Bronze	151.7	10	B	0.8	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.
S	Neptune UK Mid Cap	Mark Martin (15/12/2008)	Elite		466	6	B	0.75	UK All Companies	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 Opportunities	Felix Wintle (01/08/2005)		Bronze	412	7.5	H	0.75	US	Felix Wintle, head of US equities at Neptune, has run this fund since 2005. As with most Neptune managers, Felix is unconstrained, which allows him to back his convictions and take active positions in stocks he believes will generate capital growth. The process is heavily reliant on Felix's macroeconomic view, with him forecasting changes in the economic environment and backing those views strongly. As a result the portfolio can be volatile. The fund holds 40-60 stocks and turnover is relatively high at around 150% per annum.
	Newton Asian Income	Team approach (01/06/2015)		Neutral	4938	7.5	H	0.75	Asia Pacific ex Japan	The team identifies global investment themes and translates these into appropriate sector and stock selection using a bottom-up process. They buy companies across the market-cap range with strong sustainable fundamentals and above average dividend yields. The team 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)			163.8	7	S	0.75	Europe	The management of this fund has recently changed to Emma Mogford. We are yet to meet her and discuss her strategy and direction for the fund.
	Newton Emerging Income	Sophia Whitbread (04/10/2012)			199.6	9.5	H	0.75	Emerging Markets	Sole manager since Jason Pidcock's departure, Sophia Whitbread, runs a concentrated portfolio of fewer than 60 stocks, which must have a prospective yield of at least 85% of the index (FTSE All World Emerging Index). Most stocks are listed in emerging markets, but the manager will invest in developed market companies if their business is emerging market focused. She is supported by dedicated regional teams and global research analysts, and takes a thematic, stock-picking approach with a long-term horizon. Income is paid in June, September, December and March.
	Newton Global High Yield Bond	Parmeshwar Chadha (01/11/2007)			184.9	3.5	S	0.5	High Yield Bonds	Fund manager Parmeshwar Chadha manages a concentrated portfolio of around 50 global fixed interest securities, specialising in high yield bonds. These are selected using a global thematic investment approach, although the fund is predominantly made up of pan-European debt, with around two thirds invested in the region. The core objective of the fund is to generate income, and the target yield of the fund is 4% above that of 10-year gilts. Income is paid monthly.
S	Newton Global Income	James Harries (30/11/2005)	Elite	Silver	4580.7	6	B	0.75	Global Income	The fund is constructed using Newton's thematic approach and research-led investment process. Hence, the manager, James Harries, 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.
	Newton Multi Asset Growth	Christopher Metcalfe (16/03/2011)		Neutral	1531.6	6	B	0.63	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 Oriental	Caroline Keen (01/07/2013)		Neutral	380.2	8	S	0.75	Asia Pacific ex Japan	Lead manager Caroline Keen, is supported by a team of global sector analysts, who all contribute to stock ideas and investment themes. Company visits also play an important part. This theme-driven, bottom-up process focuses on companies with strong, sustainable fundamentals, competitive advantages, barriers to entry and upside potential, with a typical investment time horizon of two to three years resulting in a low turnover. The fund has a mid-cap focus but also invests heavily in large-cap companies.
	Newton Real Return	Iain Stewart (31/03/2004)		Bronze	9821.1	4.5	H	0.75	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	Paul Stephany (26/09/2014)		Neutral	1066	5.5	H	0.75	UK All Companies	The aim of this fund is to achieve capital growth and income through investing in a portfolio of predominately UK equities (max 20% overseas). The fund has a heavy bias towards large-cap stocks but the manager can consider smaller companies if he sees fit. Stock selection is primarily derived from Newton's in-house thematic view, but the manager has the final say on any investment. Companies with strong balance sheets and that are going through a period of unexpected earnings growth are preferred. The fund has around 60 holdings.
	Newton UK Income	Christopher Metcalfe (20/03/2014)		Neutral	1902	5	H	0.75	UK Equity Income	The fund has 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 50 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)			73.1	8	H	0.75	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	Christine Johnson (06/04/2011), Lloyd Harris (01/05/2015)			548.7	2	H	0.5	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)			233.5	7	B	0.75	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		2220.2	5	B	0.75	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.
	Old Mutual Global Strategic Bond	Christine Johnson (01/05/2015), John Peta (01/05/2015)			559	4	H	0.5	Global Bonds	The two new managers, Christine and John, focus on total return as the aim of the fund, hoping to generate both income and some capital growth. They aim to achieve this through holding a mixture of fixed and variable rate bonds, whilst allowing for some convertible bonds too. At present, they hold a large percentage in government bonds. The fund has the freedom to invest across different currencies in order to enhance returns.
C	Old Mutual UK Alpha	Richard Buxton (01/12/2009)	Elite	Silver	2046.3	7	B	0.68	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 Equity	Simon Murphy (19/03/2008)		Bronze	442	6	H	0.75	UK All Companies	This fund aims to outperform the FTSE All Share by 2% p.a. Consequently, it will have a large-cap bias (at least 50% at any one time) and a limit of 20% in small-caps. The manager can look to Old Mutual's formidable small and mid-cap resource for ideas in these areas, and mid-caps will have a high relative weighting. Stocks fall broadly into three buckets; quality growth (but reasonably priced), recovery situations (or internal change) and external change, which is more macroeconomically-driven.
	Old Mutual UK Mid-Cap	Richard Watts (01/12/2008)		Silver	1687.9	6	B	0.75	UK All Companies	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	786.3	8	B	0.79	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	PFS Somerset Emerging Markets Dividend Growth	Edward Lam (29/03/2010)		Elite	915	9.5	B	0.85	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	PFS TwentyFour Dynamic Bond	Eoin Walsh (26/04/2010), Gary Kirk (26/04/2010), Felipe Villaroel (01/03/2011), Pierre Beniguel(01/04/2014)		Elite	735.2	3	B	0.75	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.
	Polar Capital Global Insurance	Alec Foster (16/10/1998), Nick Martin (01/09/2001)		Elite	690.6	7	B	0.75	Miscellaneous	There are few fund managers with a more intimate knowledge of their market than Alec Foster and all his many years of experience working in the risk and casualty insurance markets are fundamental to the success of this fund, which provides access to this specialist and often undervalued sector. Although a global mandate, the fund is mostly invested in large-cap US companies, giving it high exposure to the US dollar, which can affect returns for UK investors. Income is paid March.
S	Polar Capital Healthcare Opportunities	Dan Mahony (03/12/2007), Gareth Powell (03/12/2007)		Elite	684.8	8	B	1	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	180.9	3	B	0.75	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. The fund will typically have 50-150 holdings. There is no performance fee.
	Premier Income	Chris White (01/12/2010)			395.8	5	H	0.75	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)			197.2	5	H	0.75	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.
	Premier Multi Asset Growth & Income	David Hambidge (01/04/2010), Ian Rees (01/04/2010), Simon Evan-Cook (01/04/2010), David Thornton (01/01/2013)		Elite	195.1	3.5	B	0.75	Mixed Investment 0 – 35%/ 20 – 60%	The Growth & Income fund is designed to grow clients' capital over the long term, while paying a modest and rising income. It aims to provide equity-like returns with less volatility through a multi-asset, multi-manager, team structure in a diversified and actively-managed portfolio. David Hambidge has 25 years' experience with Premier and has built up an impressive reputation and track record. Income is paid in August and December.
	Premier Multi Asset Monthly Income	David Hambidge (05/01/2009), Ian Rees (05/01/2009), David Thornton (01/10/2011), Simon Evan-Cook (01/10/2012)			309	3.5	B	0.75	Mixed Investment 0 – 35%/ 20 – 60%	The Monthly Income fund is designed to produce a high sustainable income with strong absolute and relative growth through robust risk management. It aims to provide equity-like returns with less volatility through a multi-asset, multi-manager, team structure in a diversified and actively-managed portfolio. David Hambidge has over 25 years' experience with Premier and has built up an impressive reputation and track record. Income is paid monthly.
S	Premier Pan European Property Share	Alex Ross (01/07/2005)		Elite	298.9	7.5	B	0.75	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.
	Premier UK Growth	Chris White (08/07/2013)			122.2	5.5	H	0.75	UK All Companies	The manager of this fund, Chris White, takes a pragmatic approach to stock selection. He will look across the market capitalisation spectrum for stocks that he deems to be undervalued. These can be mispriced growth stories, recovery situations or simply unfashionable companies. A common theme among portfolio companies is that they are cash-generative, have real assets and have strong market positions. The manager aims to have around 50 stocks in the portfolio.
	Rathbone Blue Chip Income & Growth	Julian Chillingworth (01/08/2002), Alan Dobbie (01/01/2012)		Bronze	72	5	H	0.75	UK Equity Income	This UK equity fund targets a concentrated portfolio of stocks that are well established, quality companies with a strong record of paying dividends. The fund may invest up to 25% in money market instruments, warrants, cash and collective investment schemes. There are no sector or industry restrictions and income is paid in March and September.
C	Rathbone Global Opportunities	James Thomson (01/11/2003), Sammy Dow (01/07/2014)		Elite	555.1	6.5	B	0.75	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)	Elite	Bronze	1062	5	B	0.75	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.
	Rathbone Multi Asset Strategic Growth Portfolio	David Coombs (01/08/2011), Will McIntosh Whyte (01/10/2015)	Elite		88.5	3.5	B	0.5	Miscellaneous	Manager David Coombs and his team run this fund, which is one of the new breed of funds that target risk and then look to maximise returns. They follow a multi-asset approach and have outcome-focused investment objectives. They are unconstrained by benchmarks and sector peers. They invest in three buckets of assets: liquidity; equity and diversifiers. They then try to select what the team like to call 'best of breed' funds to express their views. Income is paid in March, June, September and December. This fund was previously called Rathbone Strategic Growth Portfolio.
	Rathbone Recovery	Alexandra Jackson (10/06/2014), Joanne Rands (10/06/2014)			74.7	5.5	H	0.75	UK All Companies	This fund aims to achieve capital growth by purchasing stocks which are undervalued by the market and selling them when this value is reached. The nature of the unrecognised recovery potential may be based on macroeconomic, industry, sector specific or stock-specific issues. Stock selection involves the identification of a catalyst capable of triggering and sustaining a recovery. The managers have a flexible remit, and may invest up to 20% in European shares.
	River & Mercantile UK Equity Long Term Recovery	Hugh Sergeant (17/07/2008)	Elite		110.1	8	B	1	UK All Companies	This fund gives investors access to a well diversified portfolio of UK stocks, with ideas coming from right across the market capitalisation spectrum. The process has a significant quantitative element but follows a traditional value-based approach, with the manager looking to buy cheap stocks. Income payment dates are May and November.
S	River & Mercantile UK Equity Smaller Companies	Philip Rodriqs (15/09/2014)	Elite	Bronze	485.3	8	B	0.75	UK Smaller Companies	Philip Rodriqs, 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.
	River & Mercantile World Recovery	Hugh Sergeant (04/03/2013)			206.1	7	H	1	Global	This fund gives investors access to a well diversified portfolio of global stocks, with ideas coming from right across the market capitalisation spectrum. The process has a significant quantitative element which uses River & Mercantile's well-established, proprietary MoneyPenny screen to identify ideas for the portfolio. Recovery stocks are those that have a strong business franchise, a depressed level of profits and share price and are showing clear signs of recovering those profits to a more normal level.
S	Royal London Corporate Bond	Jonathan Platt (01/05/2015)	Elite		769.5	2.5	B	0.45	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 typically over 200 names, to reduce single company credit and liquidity risk. Income is paid in February, May, August and November.
S	Royal London UK Equity Income	Martin Cholwill (01/03/2005)	Elite	Silver	1765.4	5	B	0.62	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.
S	RWC Enhanced Income	John Teahan (01/09/2010), Ian Lance (13/10/2010), Nick Purves (13/10/2010)		Neutral	374	5	B	0.8	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. This means the fund will struggle in a strongly rising market, but should outperform when the market falls. The managers target a yield of 7% a year. This fund is unlike most of its peers and should be considered differently. Income is paid in February, May, August and November.
C	Schroder Asian Alpha Plus	Matthew Dobbs (30/11/2007)	Elite	Silver	631.4	8	B	0.75	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. 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	586.8	7.5	B	0.75	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	Thomas See (01/06/2010), Richard Sennitt (01/06/2010)			258	7.5	B	0.75	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)		Neutral	226.7	6	S	0.75	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 Absolute Target	Steve Cordell (01/06/2011)			306	4.5	H	0.75	Absolute Return	This fund recently changed its name and mandate. It will now focus on investing directly in large and mid-cap shares across the whole of Europe rather than just the UK as it did previously. The managers of this fund utilise a business cycle approach to investing. This means that they use various macroeconomic indicators to identify which stage of the business cycle is prevailing and from that tilt the portfolio towards recovery, cyclical, growth or value stocks. Over a whole cycle it is expected that the fund will be market neutral. Economically sensitive stocks are preferred at inflection points in the business cycle as these are likely to move most in value. The fund is targeting volatility of 2/3 of the market. This fund was formerly Schroder UK Absolute Target. The fund has a 20% performance fee on any outperformance above 3 month LIBOR, subject to a high water mark.
	Schroder European Alpha Plus	James Sym (01/06/2014)		Neutral	499.9	7	H	0.75	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)			122.4	8.5	H	0.75	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 Emerging Markets	Robert Davy (01/04/2003), Allan Conway (01/10/2004)		Neutral	859.6	10	H	0.75	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 120 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 Equity Income	Ian Kelly (29/11/2013), Jamie Lowry (29/11/2013)			116.8	6.5	H	0.75	Global Income	This fund's objective is to provide income and capital growth for investors over the long term, primarily through investment in global equities which offer attractive yields and sustainable dividend payments. Stocks are picked with both macroeconomic and company-specific considerations in mind. The fund invests primarily in developed markets and large-cap stocks. The fund typically has around 60 holdings and income is paid in April and October.
	Schroder Global Healthcare	John Bowler (31/03/2004)			245.8	8	H	0.75	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.
S	Schroder Global Property Securities	Tom Walker (15/08/2014), Hugo Machin ((15/08/2014)		Neutral	678.2	7	B	0.75	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.
	Schroder Income	Nick Kirrage (18/05/2010), Kevin Murphy (18/05/2010)	Elite	Bronze	1653.4	6	B	0.75	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	Thomas See (30/04/2009)			1160.3	6	B	0.75	UK Equity Income	Thomas See seeks to provide a high and consistent income, with long-term capital growth through investment in UK equities and derivatives. 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. Thomas and his structured investment team then implement a call option strategy to enhance the yield, aiming to achieve 7% p.a. 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.
	Schroder Japan Alpha Plus	Nathan Gibbs (01/12/2000)			33.5	10	S	0.75	Japan	Although this is an unconstrained fund consisting of Japanese stocks from across the investment spectrum, the investment process is still highly disciplined. Ideas are generated by Schroders' in-house research team. From this pool of potential ideas, just 30 to 35 are selected. These high conviction ideas are the ones where the manager feels there is a catalyst to drive the performance over the next 9 to 12 months. With such a concentrated portfolio, avoiding 'unintentional' risk and monitoring correlations between holdings is a key part of the monitoring process.
	Schroder MM Diversity	Marcus Brookes (24/10/2007), Robin McDonald (24/10/2007)	Elite	Bronze	1433.7	3	B	0.5	Mixed Investment 0 – 35%/ 20 – 60%	This multi-asset fund is run by a very experienced team, with access to Schroder's strategy team and sector specialist fund managers as well as a significant external resource. They are prepared to be contrarian and will take relatively large tactical bets, but on a risk-adjusted basis their returns are consistently good. The fund aims to achieve long-term growth over inflation (CPI +4%) and has a neutral position of one third in each of equities, fixed interest/cash and alternatives (property, hedge funds, commodities). Within each area there is sufficient scope to use tactical overlays to enhance value.
	Schroder MM Diversity Tactical	Marcus Brookes (24/10/2007), Robin McDonald (24/10/2007)	Elite		174.7	5	B	0.5	Flexible Investment	Marcus Brookes exercises the ability to invest in a portfolio of funds and direct investments to ensure capital protection, whilst trying to outperform the benchmark. The fund is typically positioned with 80% in equities, 5% in fixed interest/cash and 15% in alternatives (property, hedge funds, commodities) though within each area there is sufficient scope to use tactical overlays to enhance value.
	Schroder Monthly High Income	Michael Scott (01/08/2012)			228.5	3	B	0.6	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. Sector allocations and duration are managed actively and income is paid monthly.
S	Schroder Recovery	Nick Kirrage (01/07/2007), Kevin Murphy (01/07/2007)	Elite	Silver	680.6	7.5	B	0.75	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 often 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)			100.4	10	B	0.75	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	1843.7	10	B	0.75	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.
	Schroder UK Alpha Income	Matthew Hudson (06/05/2005)		Bronze	660.4	6	B	0.75	UK Equity Income	Fund manager Matt Hudson is a pragmatic income investor, adopting a top-down, business cycle investment approach. This means that he will attempt to position the portfolio in line with the macroeconomic environment. In practise this means that he may select lower yielding cyclical stocks, like banks and miners, to drive performance in periods of economic expansion. The fund is typically 60% large-cap, 30% mid-cap, with the remainder in cash. It is quite concentrated, with typically around 50-70 holdings, and income is paid in March and September. This fund was formerly called Cazenove UK Equity Income.
	Schroder UK Alpha Plus	Philip Matthews (16/10/2013)		Neutral	1428.3	6	H	0.75	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 Corporate Bond	Alix Stewart (01/08/2012)			116.3	2	H	0.5	Investment Grade Bonds	The manager aims to provide an "all weather" corporate bond fund, with a flexible and proactive approach. The fund is well diversified, with typically over 200 holdings. At least 80% must be allocated to investment grade bonds, with a maximum of 20% in high yield, emerging market debt and convertibles. A maximum of 20% may be invested in cash and government bonds. Income is paid February, May, August and November.
	Schroder UK Dynamic Smaller Companies	Paul Marriage (03/01/2006), John Warren (06/09/2010)		Bronze	518.7	8	B	0.75	UK Smaller Companies	The key characteristics that the managers, Paul Marriage and John Warren, favour 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 they look 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. This fund was formerly Cazenove UK Smaller Companies and has recently reopened to new money.

	Schroder UK Equity	Alex Breese (16/07/2013)		Neutral	666.7	6	B	0.75	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 Mid 250	Andrew Brough (25/10/1999)		Neutral	1462.9	6	S	0.75	UK All Companies	This fund invests in medium-sized UK companies listed in the FTSE 250 index. The investment philosophy is to invest in growing companies with a unique product or service for which demand is strong. Cashflow is an area to which the manager pays particular attention, as are company visits. The investment process is based upon in-depth, bottom-up fundamental research and the manager aims to identify two types of company: "long-term growers" and "cyclical plays". The fund will typically contain between 65 to 90 stocks.
	Schroder UK Opportunities	Matthew Hudson (08/09/2014)		Neutral	775.3	6	H	0.75	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), Rosemary Banyard (01/12/1998)		Silver	501.1	8	H	0.75	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	1195.7	7	B	0.75	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	660.3	8	B	0.75	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.
S	Smith & Williamson Enterprise	Rupert Fleming (03/04/2006), Mark Boucher (08/01/2013), Mark Swain (03/04/2006)	Elite		80.1	5	B	0.9	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.
	Smith & Williamson Global Gold and Resources	Ani Markova (03/05/2010)			37	10	B	0.65	Commodities	This specialist fund, managed by Ani Markova, invests in companies involved in the mining of precious metals, with a particular emphasis on gold-related equities, two thirds of which is invested in gold. In addition, the fund may invest directly in gold bullion shares, silver, diamonds, gold ETFs and cash, however the fund is typically fully invested. Ani is aided by the AGF team in Canada, and consequently, the managers place emphasis on Canadian small-cap miners.
S	Standard Life Emerging Market Debt	Richard House (24/10/2012)	Elite		179.8	4	B	0.65	Global Bonds	This emerging markets debt fund launched in October 2012, with Richard House as manager. The fund aims to provide income and some capital growth over the long term, investing predominantly in sovereign debt, with local currency debt playing a smaller part within the portfolio, due to availability and risk issues. This is a high conviction portfolio, as Richard favours debt from countries which are investing heavily and chooses not to invest in countries with excessive political risk. He sold positions in Russia following the conflict in Ukraine.
C	Standard Life Global Absolute Return Strategy	Multi-Asset Investment Team (05/05/2008)		Bronze	24935.3	4	B	0.75	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	Harry Nimmo (19/01/2012), Alan Rowsell (19/01/2012)			239.8	8	B	0.9	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	David Ennett (01/03/2012)		Bronze	505	3	H	0.6	High Yield Bonds	The objective of the fund is to provide a high level of income. It invests primarily in high yield (minimum 50%) and investment grade corporate bonds. With a maximum of 10% in emerging market debt, the team combines top-down and bottom-up inputs in order to identify stable, easy-to-understand businesses with defensible market positions and quality management. The fund typically has over 100 holdings and income is paid in February, May, August and November.
	Standard Life Investments Europe ex UK Smaller Companies	Andrew Paisley (26/08/2014)			31.9	8	H	0.75	European Smaller Companies	This fund was taken over by Andrew Paisley following the acquisition of Ignis by Standard Life Investments. He invests in the typical European countries, looking for small-cap companies – almost entirely under \$1bn – to generate capital growth over the long term. Andrew is not afraid to take large positions away from the benchmark with both country and sector weightings, building a concentrated portfolio of around 45 stocks. This fund was previously called Standard Life Investments Ignis European Smaller Companies.
	Standard Life UK Equity High Income	Karen Robertson (01/07/1995)		Bronze	585.9	5	H	0.75	UK Equity Income	Karen Robertson 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		866.2	5	B	1	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)			1261.1	7	H	1	UK All Companies	New 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 Opportunities	Caspar Trenchard (27/08/2007)			145.1	7.5	H	0.75	UK All Companies	This fund targets capital growth through investment in UK companies. The core of the fund is invested in high-conviction, long-term growth stories, which typically account for around 75% of assets, while the remainder are more actively managed, shorter-term investments. The fund has a mid and small-cap focus, however up to 10% is permitted in FTSE 100 companies. The investment process is primarily bottom-up, and the portfolio typically has 60-120 holdings. In its sector this fund is at the higher end of the risk scale in terms of volatility.

	Standard Life UK Smaller Companies	Harry Nimmo (06/01/1997)		Silver	1148.4	8	S	0.85	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	Angus Tulloch (30/06/1988), Ashish Swarup (01/07/2015)		Silver	862	7.5	B	1	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	Angus Tulloch (01/12/2003), David Gait (01/07/2015)	Elite	Silver	8603.2	7.5	H	0.85	Asia Pacific ex Japan	Angus Tulloch runs this value-driven fund within a broad macroeconomic context, with support from his 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. Angus is risk averse and focused on preserving investors' capital. He is not afraid to divert from the index at a country or sector level. The fund has a mid to long-term investment horizon. Previously called First State Asia Pacific Leaders. Pending a fund manager change, we have downgraded this fund to a hold.
	Stewart Investors Asia Pacific Sustainability	David Gait (19/12/2005), Sashi Reddy (01/01/2011)		Silver	344.9	7.5	B	0.9	Asia Pacific ex Japan	The investment process takes account of sustainability themes and issues, such as the environment, ethics, corporate governance and social justice. The managers, David Gait and Sashi Reddy, use research from a Swedish ethical research consultant called Ethix. Suitably ethical candidates are then subjected to fundamental analysis, with strong management, sustainable business models and reasonable valuations deemed important factors. The fund will typically hold 50-70 stocks, with most holdings larger than \$US1bn market-cap. This fund was previously called First State Asia Pacific Sustainability and is closed to further investment.
	Stewart Investors Global Emerging Markets	Tom Prew (01/11/2013), Ashish Swarup (01/07/2015)	Elite	Silver	749.5	9	H	1	Emerging Markets	This fund invests in large and mid-cap equities in emerging economies. The team is based in Edinburgh, Hong Kong and Singapore. They focus on bottom-up, fundamental analysis, seeking out well-managed companies that have sustainable business models and predictable growth. Exposure to companies with a market cap less than \$US1 billion should be less than 10% and the portfolio will typically have between 30 to 60 holdings. Historically the fund has outperformed in down markets 70% of the time, 48% of the time in upward markets and 55% of the time overall. The fund was previously called First State Global Emerging Markets and is now closed to new investment.
	Stewart Investors Global Emerging Markets Leaders	Jonathan Asante (01/03/2007), Ashish Swarup (01/07/2015)		Silver	3109.6	9	H	0.85	Emerging Markets	Experienced managers Jonathan Asante and Tom Prew 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. Pending a fund manager change, we have downgraded this fund to a hold.
	Stewart Investors Global Emerging Markets Sustainability	David Gait (08/04/2009), Jack Nelson (01/10/2014)			312	9	B	N/A	Emerging Markets	The investment process takes account of sustainability themes and issues, such as the environment, ethics, corporate governance and social justice. The managers use research from a Swedish ethical research consultant called Ethix. Suitably ethical candidates are then subjected to fundamental analysis, with strong management, sustainable business models and reasonable valuations deemed important factors. The fund will typically hold 50-70 stocks, with most holdings larger than \$US 1bn market-cap. The fund was previously called First State First State Global Emerging Markets Sustainability and is now closed to new investment.
	Stewart Investors Indian Subcontinent	David Gait (01/12/2007), Sashi Reddy (01/12/2009)	Elite	Bronze	310.8	10	B	N/A	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.
	Stewart Investors Latin America	Tom Prew (01/11/2013), Dominic St George (01/07/2015)	Elite		108	10	H	N/A	Latin America	This Latin American equity fund, run by Dominic St George and Tom Prew, has a significant overweight in Chilean companies, with Brazil and Mexico the next largest country weightings. Stocks are picked using bottom-up analysis, and the managers have an investment horizon of three to five years. Quality companies with good management are targeted, and emphasis is put on having good contact with companies. Historically the managers have preferred to invest predominately in consumer products, followed by utilities and financials. This fund was previously called First State Latin America and is now closed to new investment. Pending a fund manager change, we have downgraded this fund to a hold.
	SVM UK Opportunities	Neil Veitch (23/01/2006), Craig Jeruzal (01/01/2014)			108.7	7	H	0.75	UK All Companies	This fund has a small and mid-cap bias, but the managers are free to invest up the cap scale if they see fit. The process is purely bottom-up and based around stock selection. The investment philosophy is growth at a reasonable price, but they have tended to have a slight value bias in recent years. The fund typically holds 45-55 stocks.
	Threadneedle American	Diane Sobin (24/01/2014), Nadia Grant (11/03/2014)		Neutral	1999.5	7	H	0.75	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	Diane Sobin (24/01/2014), Nadia Grant (11/03/2014)		Neutral	1281.2	7	H	0.75	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	Diane Sobin (02/04/2012)			593.1	8	H	0.75	US Smaller Companies	The investment process is dominated by bottom-up stock picking and the manager is free to invest away from the benchmark. If desirable, the manager may invest up to a third of the assets in bonds and money market securities. The fund typically holds around 70 stocks.
	Threadneedle Emerging Market Bond	Henry Stipp (24/04/2012)		Neutral	229.6	4	H	0.6	Global Bonds	Fund manager Henry Stipp is assisted in the running of the fund by Jim Cielinski and Zara Kazaryan. They invest at least two thirds of the fund's assets in bonds issued by governments and companies in emerging markets, with the aim of achieving a total return by way of income with some capital growth. They do have a mandate to invest in derivatives and equivalent products.
C	Threadneedle European Select	David Dudding (01/07/2008)	Elite	Bronze	2553.8	7	B	0.75	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)			1106.4	8	H	0.75	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	786	3	H	0.6	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 Pan European Smaller Companies	Philip Dicken (21/11/2005)			1173.6	8	H	0.75	European Smaller Companies	The fund is managed by Philip Dicken, who is Head of European Equities at Threadneedle. Its aim is to invest primarily in the equities of smaller companies domiciled in continental Europe and the UK, or with significant continental European or UK operations. The manager will mainly choose shares from companies that are smaller in size than the 300 companies in the FTSE World Europe Index. Like its sister fund, Threadneedle European Smaller Companies, it will have a quality growth bias, but the portfolios will differ dramatically as this fund typically has 30-35% in UK equities.

C	Threadneedle UK Equity Alpha Income	Leigh Harrison (08/05/2006), Richard Colwell (30/09/2010)		Bronze	918.1	5	B	0.75	UK Equity Income	Leigh Harrison and Richard Colwell manage this contrarian value fund, with emphasis placed on generating a total return from a concentrated portfolio of UK equities. The portfolio is constructed from the managers' best ideas, consisting of 30-40 UK stocks. The team identify economic investment themes and position the portfolio accordingly. Leigh and Richard avoid speculative or fashionable stocks and prefer to focus on the more out-of-favour parts of the market. The unconstrained approach of this fund allows Leigh and Richard to take positions which are very different from their benchmark. The fund typically has a large-cap bias. Income is paid in July and January.
	Threadneedle UK Equity Income	Leigh Harrison (01/02/2006), Richard Colwell (30/09/2010)	Elite	Silver	3408.6	5	B	0.75	UK Equity Income	Leigh Harrison and Richard Colwell manage this contrarian value fund. The portfolio is constructed from the managers' best ideas, consisting of 45-60 UK stocks. The team identify economic investment themes and position the portfolio accordingly. Leigh and Richard avoid speculative or fashionable stocks and prefer to focus on the more out-of-favour parts of the market. The fund has a low turnover and the managers invest 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 managers are more constrained by their 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.
	Threadneedle UK Monthly Income	Jonathan Barber (01/06/2002)			675	5	H	0.75	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)			2141.6	5	B	1	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.
	UBS US Equity	Thomas Digenan (14/10/2002)			248.4	7.5	S	0.75	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 Growth	Fraser Mackersie (01/03/2011)			15.2	8	H	0.75	UK All Companies	The manager of this growth-focused fund has the freedom to invest right across the capitalisation spectrum and is unrestricted by sector or index. He looks for companies that are leaders in niche markets but that have scalable business models. The fund will typically have a small and mid-cap bias and will usually hold 25-40 stocks.
	Unicorn UK Income	Fraser Mackersie (01/01/2014), Simon Moon (01/01/2014)			588.8	7	B	0.75	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.
	Unicorn UK Smaller Companies	Simon Moon (01/03/2013)			54.6	8	B	0.75	UK Smaller Companies	This fund uses Unicorn's in-house research process which focuses on identifying cash-generative companies with little debt which are leaders within niche markets. The entry criteria are stringent and consequently stocks that fail to meet expectations are sold quickly. Strict portfolio management rules are adhered to, in order to keep the portfolio diversified. This strategy has worked well across several small-cap mandates and Unicorn are fast becoming one of the better small-cap boutiques.
S	Wise Investments – Evenlode Income	Hugh Yarrow (01/10/2009), Ben Peters (01/12/2012)	Elite		196	5	B	0.95	UK Equity Income	The Evenlode Income fund is managed by Hugh Yarrow and Ben Peters. The managers have a clearly defined process for stock selection. Emphasis is placed on finding quality businesses that offer reliable, long-term growth from compounding cashflows. 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.
C	Woodford Equity Income	Neil Woodford (02/06/2014)	Elite	Bronze	5429	5	B	0.75	UK Equity Income	This fund picks up exactly where Neil Woodford's previous fund left off, with Neil 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.