

TI-MANAGER

7IM fund rides the market storms

Ian Fantato

to smooth out market volatility, the managers of the Moderately Adventurous have seen a good period of performance over the three years.

£395m fund's performance has ploughed on in the face of recent global turbulence to return 24.62 per cent according to FE.

It has put it in the top 10 of the Investment Association's Investment 40-85 Per cent Shares sector.

Outside the rest of the 7IM Multi-Asset range, the fund is positioned on higher long-term assets, but this particular fund holds higher-risk assets such as equities, commodities and property.

The aim is to provide a total return primarily by way of investment in capital.

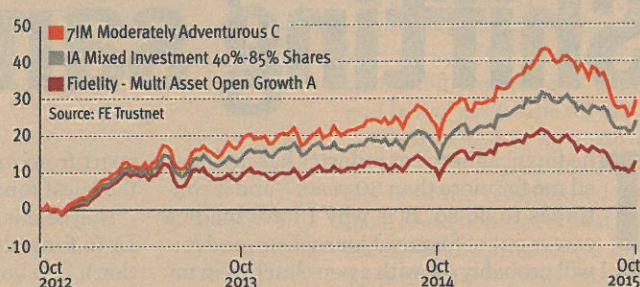
Despite being diversified, the fund has a clearly favourable view towards equities, which make up more than 70 per cent of the fund's holdings. The largest single proportion of the fund – 21.8 per cent – is invested in European equities, although this has been decreasing in favour of Japanese and UK equities, which respectively make up 13.5 per cent and 9.6 per cent of the fund.

As a whole has a significant overweight compared to the IA sector average – Japanese equities in the country's struggle to cope with stagnation and the need for further action from the Bank of Japan in the last few months.

The fund has recently increased its allocation in UK large caps in the face of the country's economic uncertainty and uncertainties over interest rate rises and a possible recession.

Meanwhile, in the same peer group the Fidelity Multi Asset Growth Fund has found itself towards the bottom of the

Fund performance comparison



TOP FIVE HOLDINGS

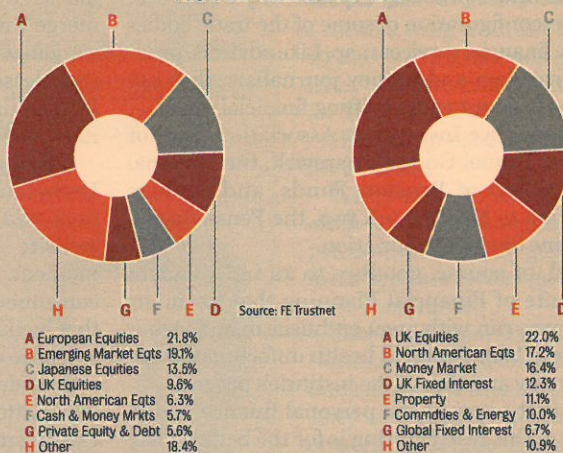
7IM Moderately Advntrs Fund

- JMSCI All Countries Asia ex. Japan Index Future 7.3%
- TOPIX Index Future 4.9%
- Artemis Europn Grth Fund 4%
- Euro Stoxx Banks Index Ftr 4%
- FTSE 100 Index Future 4%

Fidelity Multi Asset Op Grth F

- Fidelity Institutional Liquidity 10.47%
- BlackRock Global Property Scrts Equity Tracker Fund 10.01%
- Bloomberg Cmmtdy Indx 9.97%
- Independent Franchise 5.98%
- Majedie UK Equity X Acc 5.38%

ASSET ALLOCATION



ADVISER SAYS...

Paul Lindfield, director of wealth management at Manchester-based Sedulo, said: "The two major factors when looking at the funds are performance and price, and 7IM wins on both accounts. 7IM is well diversified with the inclusion of infrastructure and private equity, and surprisingly, a third of the portfolio is held in Japanese and emerging market equity.

"The Fidelity strategy appears plain vanilla, with the difference of large cash holdings offset against shorts.

"The co-managers generally have a track record of delivering sector average performance, and I am uninspired by this fund in terms of strategy, cost and performance.

"Fidelity appears a smoother ride in comparison, albeit under-performing against a peer that appears to be a more proactive profit-hunting fund with the inherent characteristics of greater volatility."

instruments, cash and deposits. second at 17.2 per cent.

Top-performing funds

(Investment Assoc) Flexible Investment	Latest Fund Size (m) (£)	Min Initial Invest (£)	FE Crown Fund rating	Ongoing charge	Three year %chg
Top 10					
Thesis iFunds Spectrum Orange A	30.1	5000	☆☆☆☆	1.27	38.11
Premier Multi-Asset Global Growth B	54.5	1000	☆☆☆☆	2.21	37.62
JPM Portfolio A	62.4	1000	☆☆☆☆	1.97	37.12
Wise Investments TB Wise Income A	54.2	1000	☆☆☆☆	1.98	34.25
Investec Managed Growth A Acc	96.4	1000	☆☆☆☆	1.69	33.28
7IM Adventurous C	121.9	1000	☆☆☆☆	1.46	31.8
F&C MultiManager Investment Trust 1	7.2	1000	☆☆☆☆	1.73	31.69
Invesco Perpetual Managed Growth	420.9	500	☆☆☆☆	1.82	31.42
Man GLG Stockmarket Managed A	149.6	1m	☆☆☆☆	1.71	31.07
Schroder MM Diversity Tactical A	174.9	1000	☆☆☆☆	1.88	29.3

Bottom 10					
M&G Managed Growth X Inc	812.8	500	☆☆	1.72	-1.57
Allianz RiskMaster Dfnsv Multi Asst A	2.8	500	☆☆	4.14	-0.67
NFU Mutual Mxd Ptflio Max 100% Sh B	40.4	1000	☆☆	1.37	4.71
Allianz RiskMaster Grth Multi Asst A	13.6	500	☆☆	2.95	4.81
Margetts Sentinel Enterprise Ptflio A	51.7	1000	☆☆	2.23	5.07
Allianz RiskMaster Mdrtr Multi Asst A	55.8	500	☆☆	2.24	5.4
Margetts Venture Strategy	77.4	1000	☆☆	2.47	6.43
PFS Momentum Factor 3 A	14.3	50000	☆☆	1.49	6.98
Barclays Wealth Global Markets 5 B	4.6	500	☆☆	1.65	7.31
MGTS Frontier Adventurous	4.4	1000	☆☆	2.98	7.52
Mean/Count	109.09			1.97	22.1

(IA) Mixed Investment 20-60% Shares	Latest Fund Size (m) (£)	Min Initial Invest (£)	FE Crown Fund rating	Ongoing charge	Three year %chg
Top 10					
Standard Life Investments Dyn Distr	314.2	500	☆☆☆☆	1.62	33.33
Premier Multi-Asset Distribution A	685.9	1000	☆☆☆☆	2.17	32.72
Premier Multi-Asset Monthly Incm A	393	1000	☆☆☆☆	2.17	30.82
HL Multi Manager Equity & Bond A	139.7	100	☆☆☆☆	1.41	25.52
EFA New Horizon Incm & Growth B	22.7	5000	☆☆☆☆	1.48	25.14
SF Cautious	15.4	25	☆☆☆☆	2	23.57
F&C MM Navigator Moderate A	261.3	1000	☆☆☆☆	2.4	23.86
T Bailey Dynamic	26	1000	☆☆☆☆	2.39	20.99
Architas MA Active Intermdt Incm A	212.9	1000	☆☆☆☆	1.41	20.88
PFS Hawksmoor Vanbrugh A Acc	63.9	5000	☆☆☆☆	2.45	19.99

Bottom 10					
FP Distinction Diversified Realurn A	16	1000	☆☆	2.4	0.45
Allianz RiskMstr Cnsvtrv Multi Asst A	23.3	500	☆☆	2.38	3.06
Old Mutual Voyager Diversified A	803.3	1000	☆☆	1.97	4.81
Barclays Wealth Global Markets 2 B	9.7	500	☆☆	1.55	5.08
CF Miton Cautious Multi Asset A	318.8	1000	☆☆	1.54	6.3
Barclays Wealth Global Markets 3 B	15.3	500	☆☆	1.6	6.6
L&G Multi Manager Income I	172.6	1m	☆☆	1.58	8.04
Barclays Cautious Portfolio A	416.6	1000	☆☆	n/a	8.27
IWI Cautious Portfolio A	21.3	5000	☆☆	2.26	8.52
Thesis Optima Multi-Asset Strategy	2.8	1000	☆☆	3.45	10.11
Mean/Count	257.84			1.9	16.5

(IA) Mixed Investment 40-85% Shares	Latest Fund Size (m) (£)	Min Initial Invest (£)	FE Crown Fund rating	Ongoing charge	Three year %chg
Top 10					
Premier Multi-Asset Grwth & Incm A	211.9	1000	☆☆☆☆	2.39	35.66
Invesco Perpetual Managed Income	298	500	☆☆☆☆	1.83	30.5
Old Mutual Managed A	214.2	1000	☆☆☆☆	1.31	30.4
F&C MM Navigator Progressive A	85.6	1000	☆☆☆☆	2.58	28.09
PFS Hawksmoor Distribution A Acc	47.7	5000	☆☆☆☆	2.43	27.79
HL Multi Manager Blncd Managed A	737.8	100	☆☆☆☆	1.47	26.58
Threadneedle Navigator Grth Mngd	591	1000	☆☆☆☆	1.52	26.46
Vanguard LifeStrategy 80% Equity	482.1	100000	n/a	0.24	26.37
Scottish Widows Progressv Ptflio A	216.4	1000	☆☆	2	24.96
7IM Moderately Adventurous C	395.2	1000	☆☆	1.39	24.62

Bottom 10					
Barclays Wealth Global Markets 4 B	7.2	500	☆☆	1.65	6.34
L&G Multi Manager Balanced I	24.6	1m	☆☆	1.55	7.52
NFU Mutual Mixed Ptflio 40-85% Sh B	175.2	1000	☆☆	1.35	7.65
Fidelity Multi Asset Open Growth A	110	1000	☆☆	1.99	9.75
Fidelity Multi Asset Allocr Growth A	193	1000	☆☆	1.2	10.46
Doherty Pn&Inv Cns TB Dhrtv B M A	13.3	1000	☆☆	2.5	13.17
L&G Mixed Investment 40-85% A	548.1	500	☆☆	1.78	13.5
Barclays Growth Portfolio A	205.9	1000	☆☆	n/a	13.83
Doherty Pn&Inv Cns TB Dhrtv A M A	141	1000	☆☆	2.55	14.72
Sovereign Teachers Bal Investment	104.9	2000	☆☆	1.43	15.05
Mean/Count	212.52			1.82	25.67

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Data sources: © FE 2015. The multi-manager funds listed here include fund of funds and manager of manager funds. Performances are calculated bid to bid, with income reinvested at basic rate tax in UK Sterling, and closing price valuations available prior to data up-to-date. The rank reflects how the fund has performed to all retail funds in the Investment Association (IA) sector. The FE Crown Fund rating is based on the performance of a fund against an assigned benchmark, calculated using alpha, volatility and consistency as a measure of success. The top 10% of UK FE Crowns, the next 15% receiving 4 FE Crowns and each of the remaining 3 quartiles will be given 3, 2 and 1 FE Crown respectively. Fund size charges (FCFs) are the latest made available to FE at the time of publication. The information and data contained herein (1) include the information of FE, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE, (4) are provided solely for information purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. FE shall not be responsible for trading decisions, damages, or other losses resulting from, or related to, this information or data or their use. Past performance is not a guide to future performance.