

THE FUNDS THAT CHARGE MORE THAN THEY RETURN

This report was built on the basis that it is unreasonable for any company or fund manager to be taking out charges at a higher level – over a ten year period – than they produce in return for the people who have entrusted their money to them.

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INTRODUCTION

Is there ever any justification for a fund manager taking charges from a fund that are more than the returns they provide to the investors who have entrusted them with their money?

Yes, we think so, there will be occasions. In the short term, from time to time, investments will go down, some markets will go down for long periods and funds are often “hand tied” by the markets they need to follow.

No Japanese fund manager, for example, could avoid the extreme fall in share prices in Japan after the market collapsed in 1990.

However for every fund where you may find a genuine reason there will be many where there is no reason, no excuse and no justification.

This report summarises those funds where we believe this is patently the case. This is a report researched with the objective that we wished to find those funds, of whatever type, that existed and open to UK investors which have clearly failed and which have enjoyed the fruits of their efforts to a greater extent than they have provided returns to investors.

We believe that over the past ten years very few funds have any excuse for taking more money from investors in fees than they have produced as an investment return.

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RESEARCH BASIS

We carried out the research in the early weeks of January 2010. All figures were analysed to 30 November 2009. This is the most recent month end that we could find where all figures from all funds were available. We looked at Insurance Funds, Pension Funds, Unit Trusts (OEICs) and Investment Trusts. We ignored all offshore funds and other more specialised vehicles (e.g. Venture Capital Trusts).

“IT IMMEDIATELY BECAME CLEAR THAT THERE WOULD BE TOO MANY FUNDS TO ANALYSE WHICH POTENTIALLY FELL...”

⋮ We carried out the research in the early weeks of January 2010. All figures were analysed to 30 November 2009. This is the most recent month end that we could find where all figures from all funds were available. We looked at Insurance Funds, Pension Funds, Unit Trusts (OEICs) and Investment Trusts. We ignored all offshore funds and other more specialised vehicles (e.g. Venture Capital Trusts).

⋮ Our usage of the word “fund” is therefore a loose one, we recognise the technical contradiction here with some of

the “fund” types we looked at (e.g. an Investment Trust technically is a company), we decided however that investors consider a fund as a pooled investment of the nature captured by these types of investment.

We then backtracked 10 years and measured funds over the ten year period 1 December 1999 to 30 November 2009.

We considered a ten year period a reasonable time frame to make a judgement of this sort.

It immediately became clear that there would be too many funds to analyse which potentially fell into our category of “those that have charged investors more than they returned”, we had only got about a third of the way through our initial analysis and we already had over 800 funds of one sort or another.

To overcome this we decided to put in place some filters:

1. As described the fund had to have existed for 10 years.
2. We then filtered out all funds which had less than £100 million of investors’ money as at 30 November 2009.

A NOTE OF CAUTION – During our research we became aware of discrepancies in the level of fund size represented in different areas in the marketplace. We approached this research from the position of the consumer, as such we used figures in the public domain, using Morningstar and trustnet.com figures, we cross-referenced wherever possible with the companies own figures. Any inconsistencies relating to fund size reflect the apparent inconsistencies in the publication of fund sizes. Importantly, there are no doubts relating to the accuracy of our fund performance figures.

3. We then brought the level of return to below 1% per year to bring out the very worst offenders.

This created a list of 260 funds with a collective market value of over £100 billion that met these criteria, we then looked at the funds individually looking at their:

- *return to investors net of charges over ten years*
- *their fees/charges during this ten year period (if this information could be found)*
- *potential reason for having produced a decimated return*

This third element “the reason” is clearly subjective but we did not want to point the finger at any fund that could not reasonably have bucked the market trends, after all a fund manager has to follow the fund’s investment criteria and if this includes areas, sectors or underlying investments which have been doomed by “the market” we could not select them for special attention.

The full list of our funds that fell into our criteria are listed in the appendix or on our website at www.howmuchdoineedtoire.co.uk/thefundslist

Having looked individually at the funds as described we then pulled up a list of the major culprits, the funds that stand out as having completely diddled their investors. We then looked very carefully at the totality of the charges they have withdrawn over the past ten years and compared this to the returns they have given investors. This created a stand out group of 45 funds which we analyse below.

“THE STAND OUT GROUP”

These are the funds that we believe stood out from the crowd, either because of their sheer awfulness or because of their size.

If you are invested in one of these funds we would invite you to consider carefully whether you really feel happy with a fund manager extracting fees from you to return nothing of any value.

This is the group that fail on every count that we can measure: they have charged more than they have returned, they have consistently failed against their peers, they are bottom of the league tables and they have demonstrated no reason for any investor entrusting their money to them.



Insurance Funds

<u>Distribution</u>				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
FP	Monthly Distributor Income	493.4	177.15	-2.8
<u>Europe Excluding UK</u>				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scot Eq	European	318.3	38.30	-0.5
<u>Flexible (up to 100% Equity) Mngd</u>				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Halifax	Opportunity	273.2	183.10	0.3
Lloyds TSB	Equity	157.2	-	0.3
Lloyds TSB	Options Eq	157.2	-	0.3
<u>North America Equities</u>				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scot Eq	American	428.1	26.90	-3.7
<u>UK All Companies</u>				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Canlife	Equity 2	153.2	-	-1.2
HSBC	UK Equity	277.2	241.58	-0.6
Natwest	UK Equity	136.7	135.58	-1.1
Royal Scot	Ass UK Equity	145.7	-	-1.2
Scot Eq	Socially Resp Equity	459.7	22.70	-2.3

Key

TN = Trustnet.com

MS = Morningstar

- = Information not forthcoming

Individual Pensions

Balanced (up to 85% Equity) Mngd

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
FP	Managed Pen	4687.7	3934.0	0.7
Natwest	Growth Managed A Pen	775.8	791.84	-0.1
Phoenix	Exempt Managed Pen	1579.2	1596.68	0.5
Phoenix SCP (E)	Managed Pen	112.2	-	-0.1
Phoenix SCP (K)	Bal Gth Mgd Pen	143.5	-	-0.6
Scot Eq	Mixed Pen	7356.8	7116.40	0.7
Scottish Life	Managed Pen	2203.6	1690.12	0.7
Winterthur (exCol)	R Mgd Inv 1.0%	818.9	-	-0.1

Europe Excluding UK

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scot Eq	European Pen	1231.2	1202.80	-0.9

Flexible (up to 100% equity) Mngd

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Cler Med	Adventurous Pen	116.1	138.38	-0.3
Natwest	Opportunity Managed A Pen	102.9	105.46	-1.1
Scot Eq	Global Pen	1011.3	978.60	-0.6

Global Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	International Pen	1466.0	1470.35	-0.4
Cler Med	International Growth Pen	102.6	124.53	-1.8
Phoenix	Exempt International Pen	512.7	523.60	-0.7
Scot Eq	International Pen	248.1	239.70	-2.4

North America Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scot Eq	North American Pen	1085.3	1059.80	-5.3
Scottish Life	American Pen	312.5	297.08	-5.8

UK All Companies

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	Equity Pen	1503.7	1491.28	-0.1
Canlife	UK Equity 4 Pen	272.9	278.20	-1.6
FP	UK Equity Pen	2170.6	2124.45	-0.5
Royal Scot	Ass UK Equity Pen	147.5	-	-1.6
Scottish Life	UK Equity Pen	1929.2	1492.58	-0.1

Investment Trusts

Europe

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Foreign & Colonial	Euro Trust	290.1	277.70	-0.1

Investment Funds

Asset Alloc Global Flexible (GBP)

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
L&G(Barclays)	Growth Port Tr Acc	261.0	-	-1.0
Scottish Widows	Stockmarket Growth A	189.0	193.10	-0.4

Equity Global

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
AXA	Framlington Global Opport Inc	198.0	207.50	-3.2
Scottish Widows	Global Growth A	467.0	471.40	-3.6

Equity North America

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
IP	US Equity	346.0	362.10	-6.5

Equity United Kingdom

Organisation/(s)	Fund Type	MS Fund Size (£m)	A.G.R % 10yr
CF Canlife	Growth	420.0	-1.8
Pru	UK Growth Trust Inc A	2234.0	-0.7
Scottish Widows	UK Growth A	1516.0	-0.3

Equity United Kingdom Income

Organisation/(s)	Fund Type	MS Fund Size (£m)	A.G.R % 10yr
AXA	Framlington Monthly Income Inc	173.0	-1.3

10 EXCEPTIONALLY BAD FUNDS

This lists the funds that we have identified as having a record which makes them guilty of the worst possible mismanagement. We have individually analysed these funds and break down below some more facts and figures with a little comment to boot:

The following are not in any order (they are all awful).

Please Note:

In each case where we have quoted the total costs the fund has charged investors over the past ten years we have had to take an estimate, the information is an assessment based on the annual percentage charge and the fluctuating fund size during this period. Most companies/funds have varied their charges during the past ten years and naturally the fund size has not remained consistent. In all cases we have tended to err on the cautious side.

1.

Friends Provident Monthly Distributor

This fund has a total fund size of £493 million, it has produced a return over 10 years of -2.8% per year. This is against an average in its sector of 1.7% per annum, 4.5% per year worse than the average. It is bottom quartile in every year from 2004 onwards. It is bottom of its peer group over both five years and ten years.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £45 million for running the fund, about £4.5 million per year.

2.

Scot Equitable European Pension

This fund has a total fund size of £1,231million and has produced a return over 10 years of - 0.9% per year. This is against an average in its sector of 2.7% per year; it is therefore 3.6% per year worse than the average. It has featured heavily in the 4th quartile from 2004 onwards. Over five years it ranked 73/73, over ten years it ranked 43/43.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £123.1million in total, about £12.3 million for running the fund each year.

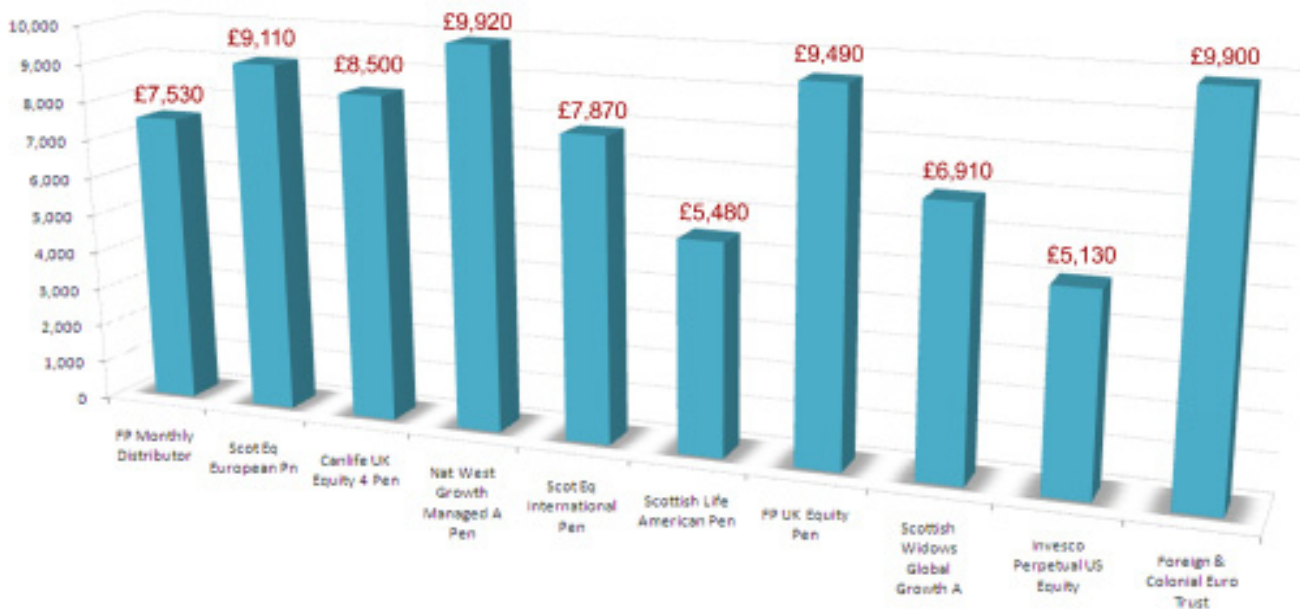
3.

Canada Life UK Equity 4 Pension

This fund has a total fund size of £272.9 million. It has produced a return over 10 years of -1.6% per year. This is against an average in its sector of 0.6% per year; therefore it is 2.2% per year worse than the average. Since 2004 it has performed largely in the bottom quartiles. It is rated as 112 of 162 over five years and 94/96 over ten years.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £10.9 million for running the fund, about £1 million per year on average.

Performance of £10,000 over 10yr Period



4.

Nat West Growth Managed A Pension

This fund has a total fund size of £775.8 million, it has produced a return over 10 years of -0.1% per year. This is against an average in its sector of 1.4% per year, making it 1.5% per year worse than the average. It has been in the bottom quartile between 2004 and 2008, with a strong top quartile showing 2008-2009. It has been ranked near the bottom of its peer group over both five years and ten years, 114/129 over 5 yrs and 72/78 over 10 yrs.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £58 million for running the fund, about £5.8 million per year on average.

5.

Scottish Equitable International Pension

This fund has a total fund size of £248.1 million, it has produced a return over 10 years of -2.4% per year. This is against an average in its sector of 0% per year. Since 2004 it has been positioned in both the 4th and 2nd quartiles. It has been very near the bottom of its peer group over both five years and ten years, 103/110 over 5yrs and 56/62 over 10 yrs.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £22 million for running the fund, about £2.2 million per year on average.

6.

Scottish Life American Pension

This fund has a total fund size of £312.5 million, it has produced a return over 10 years of -5.8% per year. This is against an average in its sector of -3.2% per year, it is 2.6% per year worse than the average. Since 2004, its quartile positioning has been between the 2nd,3rd and 4th quartiles. Its ranking has been very low, 57/67 over five years and 41/47 over ten years.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £31 million for running the fund, about £3.1 million per year on average.

7.

Friends Provident UK Equity Pension

This fund has a total fund size of £2170.6 million, it has produced a return over 10 years of -0.5% per year. This is against an average in its sector of 0.6 per year, 1.1% per year worse than the average. Its quartile ranking has risen from 4th to 2nd since 2004 and its peer group ranking over 5yrs was 83/162 and 71/96 over 10yrs. In all this time, over the ten years measured, it has been charging investors somewhere in the region of £144 million for running the fund, about £14.4 million per year on average.

8.

Scottish Widows Global Growth A

This fund has a total fund size of £467 million, it has produced a return over 10 years of -3.6% per year. This is against an average in its sector of 0.8% per year, 4.4 % per year worse than the average. It spent 2004-2007 and 2008-2009 in the bottom quartile with a strong top quartile performance in 2008-2009. Its performance is rated poorly, very close to the bottom of its peer group over both five years and ten years, 154/161 over 5 yrs and 95/100 over 10 yrs.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £7 million per year million for running the fund, about £70 million in total over the ten years.

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9.

Invesco Perpetual US Equity

This fund has a total fund size of £346 million, it has produced a return over 10 years of -6.5% per year. This is against an average in its sector of -2.6% per year, it is -3.9% per year worse than the average. It has consistently been in the bottom two quartiles since 2004 onwards. It is ranked 3rd from bottom of its peer group over five years and bottom of its peer group over ten years.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £4.6 million per year on average for running the fund, about £46 million in total.

10.

Foreign & Colonial Euro Trust

This fund has a total fund size of £ 290.1 million, it has produced a return over 10 years of -0.1% per year. This is against an average in its sector of 5.9% per annum, it is 6.0% per year worse than the average. Since 2004, it has performed in the 4th, 3rd and 2nd quartiles. It is bottom of its peer group over both five years and ten years.

In all this time, over the ten years measured, it has been charging investors somewhere in the region of £14.5 million for running the fund, about £1.5 million per year.

To demonstrate the effect that these 10 exceptionally bad funds are having on investors money, we have drawn up a table to demonstrate the 10 year performance of £10,000 pounds in these 10 funds, taking into account each funds average yearly performance over 10 years and the management charges imposed by the fund manager.

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SUMMARY CONCLUSIONS

In all there is over £100 billion in the 260 funds that we have identified as having potentially produced less in return than they have taken in charges. We accept that some of these funds may have been at the mercy of the market that the fund invests into, but this is a minority.

In all, of the over £100 billion invested there has been a total taken out in fees amounting to roughly £7.5 billion.

Investors are paying management fees to companies who manage these funds to the point where they cannot even return an equivalent amount back to the investor.

A special mention should be made of Scottish Equitable, Nat West, Scottish Widows, Scottish Life and Phoenix all of whom have too many funds that meet these depressing standards.

As a general trend investors using traditional investment homes, particularly under pensions, are suffering more than those that use links to OEICS and Investment Trusts. The case for a self invested pension, where the investor can use a better range of funds and also for companies using specialist fund links, is made via this research.

WHAT YOU CAN DO ABOUT THIS

If you are a fund manager of one of these funds: start providing the returns that investors should get having entrusted your money to them, reduce your charges and/or pay back some of the money you have taken from investors

If you are an investor: start punishing fund managers and companies which take fees and then fail – consistently – to provide even a semblance of a return which holds up to the market norms.

The fund management fee should only be justified where the fund manager adds value. Many of the funds highlighted in this report simply detract from value and the evidence in most cases is overwhelming: if they are on this list of 260 funds they are serial failures and should be reviewed urgently.

We can help with this, we have links to specialist advisers all round the UK who have the requisite skills and experience to help manage the situation more professionally.

**TO GET FURTHER HELP
WITH AN EXISTING POOR PERFORMING FUND - [CLICK HERE](#)**

**IMPROVE
YOUR FUNDS**
AND MAKE YOUR MONEY
WORK FOR YOU



ABOUT DMP & HOWMUCHDOINEEDTORETIRE

The report is available through the web site www.howmuchdoineedto retire.co.uk – a site run by DMP Financial – the site aims to help people looking to retire calculate their key retirement numbers and understand their retirement position. The site also focuses upon the necessity to get the very best investment returns on any funds that are being invested to enhance the retirement figure for the individual.

DMP also run sites that cover investments, specialist pensions, with-profits and Inheritance Tax planning.

DISCLAIMER

We have researched these matters using a variety of sources. All sources are available on request. Neither DMP Financial Ltd nor any web site run by DMP provides advice and no reliance should be placed on any figures quoted in this or any other report. Any individual wishing to act as a result of any information put forward by DMP or its web sites should only do so after taking appropriate independent and regulated advice from a specialist adviser. DMP cannot be held responsible for any such action.

APPENDIX: THE FUNDS LIST

Insurance Funds

Balanced (up to 85% Equity) Mngd

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	Managed 4	749.4	749.79	1.1
Barclays	Managed 2	940.5	-	1.2
Canlife	Managed 2	264.8	206.60	0.3
FP	Managed	762.3	750.19	0.6
Halifax	Balanced	282.5	202.10	0.5
Halifax	Foundation	272.9	197.50	1.3
HSBC	Balanced	353.7	320.70	0.5
Lincoln	Balanced Mgd 3	484.4	484.40	0.6
Lloyds TSB	Homebuyers	1154.8	-	1.2
Lloyds TSB	Managed Invmt 2	1154.8	1149.73	1.3
Lloyds TSB	Options Mgd	1154.8	-	1.3
Natwest	Growth Managed	254.3	257.95	-0.1
Phoenix	Managed	1162.8	488.52	0.4
Phoenix	SM Growth	138.7	100.70	0
Royal Scot	Ass Growth	264.1	-	-0.2
Scot Eq	Mixed	1011.3	132.70	0.3
Scottish	Managed	327.9	-	1.3
Skandia	Balanced Portfolio	271.0	271.02	0.2

Cautious (up to 60% Equity) Mngd

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Clear Med	Balanced	399.1	451.70	0.9
Family	Sovereign 3 1	176.1	-	0.6

Distribution

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
FP	Monthly Distributor Income	493.4	177.15	-2.8

Europe Excluding UK

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	European 4	122.5	120.96	1.5
L&G	European G21	151.4	-	1.1
Scot Eq	European	318.3	38.30	-0.5

Flexible (up to 100% Equity) Mngd

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
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Halifax	Opportunity	273.2	183.10	0.3
Lloyds TSB	Equity	157.2	-	0.3
Lloyds TSB	Options Eq	157.2	-	0.3
Teachers	Assur Managed	108.6	-	1.2

Global Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	International 4	119.5	120.45	-0.7
Barclays	International 2	365.5	-	0.8
NFU Mutual	Flexibond 2 Intl	118.8	112.70	0.5

Japan Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scot Eq	Japan	1231.2	9.10	-3.5

North America Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	American 4	117.9	116.84	-3.5
Scot Eq	American	428.1	26.90	-3.7

Specialist

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scot Eq	Technology	1085.3	5.00	-7.2

UK All Companies

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	Equity 4	413.3	448.31	0.2
Barclays	Equity 2	394.1	-	0.6
Canlife	Equity 2	153.2	-	-1.2
Cler Med	UK Growth	278.0	-	0.6
FP	Stewardship	221.8	221.78	0.3
HSBC	UK Equity	277.2	241.58	-0.6
L&G	Equity G21 Acc	539.9	-	1.0
Lincoln	UK Equity 2	456.2	-	0.2
Natwest	UK Equity	136.7	135.58	-1.1
Royal Scot	Ass UK Equity	145.7	-	-1.2
Scot Eq	Ethical	471.7	59.90	1.5
Scot Eq	Socially Resp Equity	459.7	22.70	-2.3
Scot Wid	UK Equity	344.7	336.24	1
Scottish	UK Equity	230.6	-	0.2

UK Equity Income

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Lloyds TSB	Income 1	142.2	143.31	1.5

Individual Pensions

<u>Asia Pacific Inc Japan Equities</u>				
Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Zurich	Far East AP Pen	273.6	318.53	0.1
<u>Balanced (up to 85% Equity) Mngd</u>				
Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	HS Managed Pen	539.6	535.26	1.4
Abbey	HS Tar Mgd 2 Pen	473.2	-	1.3
Barclays	Life Managed 2 Pen	2530.9	-	1.4
Canlife	Multiple Investment 4 Pen	601.2	622.30	0.3
FP (xNM)	Managed Pen	282.5	-	0.7
FP (xNM)	Mixed Pen	258.6	-	0.5
FP	Managed Pen	4687.7	3934.0	0.7
HSBC	Life Balanced Pen	1140.9	-	1.2
Lincoln	Balanced Mgd 3 Pen	1246.6	-	1.2
Lloyds TSB	Managed Pen	3981.0	-	1.2
Natwest	Growth Managed A Pen	775.8	791.84	-0.1
Pearl	Retirement Managed 1 Pen	286.2	-	0.3
Phoenix	Alba LASIA Managed Pen	270.3	-	0.5
Phoenix	Alba Managed Post95 Pen	270.3	-	0.5
Phoenix	BULA Managed Pen	277.8	-	0.7
Phoenix	Exempt Managed Pen	1579.2	1596.68	0.5
Phoenix	Life Managed Pen	296.5	488.52	0.5
Phoenix SCP (E)	Managed Pen	112.2	-	-0.1
Phoenix SCP (K)	Bal Gth Mgd Pen	143.5	-	-0.6
Pru (M&G)	Managed-Pen	112.4	-	1.4
Scot Eq	Mixed Pen	7356.8	7116.40	0.7
Scottish Life	Managed Pen	2203.6	1690.12	0.7
Skandia	Balanced Portfolio Pen	504.7	506.74	0.6
Skandia	Index Balanced Pen	102.0	106.80	1.1
Sun Life	Canada Uni Managed Pen	853.9	-	0.9
United	Friendly Refuge Managed 1 Pen	788.1	-	1.1

United	Friendly UK Managed 1 Pen	211.2	-	1.3
Winterthur (exCol)	R Mgd Inv 1.0%	818.9	-	-0.1

Europe Excluding UK

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Canlife	European 4 Pen	103.8	103.77	1
FP	European Pen	311.1	317.88	1.4
Lincoln	European 2 Pen	108.3	108.30	1.5
Scot Eq	European Pen	1231.2	1202.80	-0.9

Flexible (up to 100% equity) Mngd

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	HS Tar Mgd Gr 2 Pen	121.1	-	0.1
Cler Med	Adventurous Pen	116.1	138.38	-0.3
Lincoln	Aggressive Managed 4 Pen	141.6	-	0.3
Natwest	Opportunity Managed A Pen	102.9	105.46	-1.1
Pru (M&G)	PPP Fund-Pen	168.1	-	0.9
Pru/Newton	Managed A-Pen	106.4	-	1.4
Scot Eq	Global Pen	1011.3	978.60	-0.6

Global Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	International Pen	1466.0	1470.35	-0.4
Aviva	Global Equity inet Pen	127.9	-	1.0
Barclays	Life International 2 Pen	1022.6	-	0.9
Cler Med	International Growth Pen	102.6	124.53	-1.8
FP	Overseas Equity Pen	1682.7	-	0.1
Lincoln	Perpetual Pen	105.4	105.40	0.9
Phoenix	Exempt International Pen	512.7	523.60	-0.7
Phoenix	P International 8 Pen	512.7	-	-0.1
Phoenix	SM Opportunity Pen	119.7	67.80	-2.0
Scot Eq	International Pen	248.1	239.70	-2.4
Winterthur	International 0.75% Pen	127.1	230.69	-0.9
Winterthur	International Pen	127.1	230.69	-0.6

Japan Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
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Scot Eq	Japan Pen	471.7	500.50	-6.3
Stan Life	Japanese 4 Pen	236.2	147.60	-7.3

North America Equities

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	American Pen	828.0	811.25	-3.8
Lincoln	North American 2 Pen	181.7	181.60	-3.3
Scot Eq	North American Pen	1085.3	1059.80	-5.3
Scottish Life	American Pen	312.5	297.08	-5.8
Stan Life	North American 4 Pen	588.8	611.20	-1.4

UK All Companies

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Abbey	Equity Pen	1503.7	1491.28	-0.1
Aviva	UK Equity inet Pen	495.4	-	0.5
Barclays	Life Equity 2 Pen	747.6	-	0.0
Canlife	UK Equity 4 Pen	272.9	278.20	-1.6
Cler Med	UK Growth Pen	508.9	2660.39	0.4
FP	Stewardship Pen	1061.8	1053.08	0.3
FP	UK Equity Pen	2170.6	2124.45	-0.5
FP	UK Index Tracking Pen	116.8	120.27	0.5
HSBC	Life FTSE All Share Pen	707.8	-	0.0
Lincoln	UK Equity 2 Pen	1012.2	-	-0.1
Natwest	UK Equity A Pen	430.9	440.82	-1.5
Phoenix	Alba LASIA UK Equity Pen	196.1	-	-0.7
Phoenix	Alba UK Equity Post95 Pen	196.1	-	-0.7
Phoenix	Exempt Equity Pen	983.0	990.27	-1.4
Phoenix	P Equity 8 Pen	983.0	-	-0.8
Phoenix	SM UK Equity Pen	101.8	54.70	-1.0
Pru	Equity A-Pen	367.8	380.64	0.1
Pru(M&G)	Equity-Pen	203.4	-	-1.1
Royal Scot	Ass UK Equity Pen	147.5	-	-1.6
Scot Eq	UK Equity Pen	3849.7	3891.20	0.3
Scot Eq	UK Equity Tactical Pen	521.5	523.80	-0.1
Scot Eq	UK Index Tracker Pen	153.0	145.10	0.3
Scottish Life	UK Equity Pen	1929.2	1492.58	-0.1
Skandia	UK Index Pen	205.9	208.40	-0.1
Sun Life	Canada CLIC Equity 1 Pen	362.1	-	0.5

Winterthur (exCol)	R Eq Inv 1.0% Pen	319.7	-	-0.4
Winterthur	Equity 0.75% Pen Acc	413.0	420.72	1.2

UK Equity Income

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scot Eq/Newton	Higher Income Pen	126.4	129.20	-0.1
United	Friendly UK Equity 1 Pen	182.9	-	0.3

Investment Trusts

Europe

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Foreign & Colonial	Euro Trust	290.1	277.70	-0.1

Global Growth

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Brunner	Investment Trust	266.3	255.70	-0.1

Global High Income

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Edinburgh	US Tracker	213.2	205.90	-1.3
Invesco	Leveraged High Yield	103.2	102.00	-9.2

Japan

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Baillie Gifford	Japan Inv Trust	141.2	139.40	-5.7
Schroder	Japan Growth	135.8	134.50	-3.3

Private Equity

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Graphite	Enterprise Trust	292.9	292.40	-0.4

Sector Spec: TMT

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Polar	Capital	386.2	371.10	-3.7

Technology				
Sector Spec: Sml Media Comms&IT				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Herald	Investment Trust	402.1	393.40	-1.5
UK High Income				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
M&G	High Income CAP	583.5	575.50	-7.6

Investment Funds

Asset Alloc Global Dynamic (GBP)				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
F&C	Multi Manager Growth 1	126.0	130.00	0
Gartmore	Multi Manager Balanced R Inc	273.0	274.70	0.8
HSBC	Balanced Retail Inc	343.0	-	0.5
Ignis	Mngd Portfolio Inc	222.0	221.40	0.7
Santander	Balanced Growth	362.0	-	0.3
Scottish Widows	Strategic Growth A	201.0	208.90	0.4
Asset Alloc Global Flexible (GBP)				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
L&G(Barclays)	Growth Port Tr Acc	261.0	-	-1.0
Prudential	Newton Mngd Trust A	165.0	-	0.8
Scottish Widows	Stockmarket Growth A	189.0	193.10	-0.4
Asset Alloc Global Neutral (GBP)				
Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Blackrock	Balanced Growth A Inc	233.0	242.00	0.6
HSBC	PPUT Mngd	242.0	-	0.1
Equity Europe ex UK				

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Baring	European Growth Trust	136.0	128.70	-0.3

Equity Global

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Artemis	Global Growth	184.0	189.50	-3.6
Aviva	Investors Intl Index Tracking SC1	284.0	290.70	0.3
AXA	Framlington Global Opport Inc	198.0	207.50	-3.2
AXA	Rosenberg Global R	324.0	338.90	-1.6
F&C	Stewardship International 1 Inc	270.0	294.00	-1.2
FF&P	Global Equity	110.0	110.00	0.7
Fidelity	Global Focus	320.0	320.00	-1.9
Fidelity	International	276.0	276.00	-0.7
Henderson	Global Care Growth A	165.0	175.50	-1.4
IP	International Equity Acc	1151.0	1,199.60	0.9
JPMorgan	Global A Acc	177.0	175.50	-1.4
Newton	International Gr GBP	893.0	928.30	0.6
Pru	Global Growth Trust A	264.0	-	-1.0
Sarasin	CI EquiSar £ Glbl Thematic Acc	213.0	-	-0.3
Sarasin	EquiSar Global Thematic A Acc	224.0	-	0.3
Scottish	Mutual Opportunity	152.0	-	-1.0
Scottish Widows	Global Growth A	467.0	471.40	-3.6
Scottish Widows	Global Select Growth A	162.0	164.90	-2.1
St James Place	Ethical Inc	129.0	-	0.7
SWIP	Capital Trust	1215.0	1,198.70	-0.2

Equity Japan

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Aberdeen	Japan Growth A	260.0	273.90	-6.3
Baillie Gifford	Japanese A	110.0	116.00	-5.1
Fidelity	Japan Acc	112.0	112.00	-5.4
IP	Japan	265.0	294.70	-2.2
JPMorgan	Japan A Acc	106.0	111.00	-10.6
L&G	Japan Index R Inc	345.0	363.50	-4.2
Royal London	Japan Growth Acc	241.0	-	-5.7

Schroder	Tokyo Acc	514.0	513.80	-1.7
Threadneedle	Jap Ret Net GBP	141.0	147.50	-8.3

Equity North America

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Aberdeen	American Growth A	124.0	-	-3.9
AXA	Framlington American Growth Inc	137.0	154.00	-2.8
AXA	Rosenberg American R	122.0	28.72	-3.8
Baillie Gifford	American A	105.0	111.30	0.7
Blackrock	US Dynamic A Inc	154.0	160.90	-4.6
CF Canlife	North American	105.0	-	-1.5
F&C	North American 1	165.0	164.20	-5.0
Fidelity	American Special Situations	214.0	226.00	-0.7
Gartmore	US Growth R	217.0	222.10	-0.5
Gartmore	US Opportunities R	194.0	190.40	0.1
HSBC	American Index Retail Inc	101.0	-	-2.5
Ignis	American Growth Inc	102.0	106.30	-4.4
IP	US Equity	346.0	362.10	-6.5
JPMorgan	US A Acc	184.0	183.80	-2.1
Jupiter	North American Income Inc	237.0	236.00	-3.5
L&G	US Index R Inc	1095.0	1167.70	-1.7
M&G	American A Income	1218.0	1327.40	-2.9
Martin Currie	IF North American A	618.0	0.30	-1.7
Pru	North American Trust Inc A	383.0	-	-2.1
Threadneedle	Amer Ret Net GBP	890.0	1,023.20	-0.4
Threadneedle	Amer Sel Ret Net Acc	1214.0	1,368.30	-1.3

Equity United Kingdom

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Aberdeen	UK Growth A Inc	121.0	124.10	-1.1
AEON	UK Equity A	151.0	158.40	0.3
Architas	MM UK Equity	136.0	137.80	-1.7
AXA	General Acc	151.0	157.30	0.2
Baillie Gifford	British 350 A Inc	116.0	105.20	0.1
CF Canlife	General Inc	116.0	-	-1.2
CF Canlife	Growth	420.0	-	-1.8
CIS	UK Growth	1095.0	-	0.0

F&C	Stewardship Growth 1 Inc	510.0	529.40	-0.4
F&C	Uk Equity 1	141.0	142.00	0.2
Gartmore	UK Growth R	174.0	175.10	-2.9
GLG	UK Growth Retail	107.0	108.60	-0.8
Henderson	UK Growth & Inc A	223.0	230.50	-3.0
HSBC	FTSE 100 Index Retail Inc	333.0	-	-0.6
Ignis	Balanced Growth In	203.0	204.30	-1.5
JPMorgan	Premier Equity Growth A Acc	273.0	268.90	-1.3
Jupiter	UK Special Situations	437.0	451.00	0.8
L&G(Barclays)	MM UK Alpha A Dist	891.0	-	-0.4
L&G(Barclays)	MM UK Core A Inc	142.0	-	-0.1
L&G(ex A&L)	Capital Gr	169.0	-	0.1
L&G(N)	UK Growth	440.0	-	0.7
L&G(N)	UK Tracker Trust	867.0	-	0.8
L&G	Equity E Inc	238.0	-	0.0
L&G	Ethical R Inc	138.0	-	-0.9
L&G	UK 100 Index E	165.0	-	-0.9
Liontrust	First Growth	168.0	149.80	0.9
LV=	UK Growth R	252.0	-	-1.3
M&G	UK Growth A Acc	447.0	467.80	0.9
M&G	UK select A Acc	329.0	345.40	-0.1
Marks&Spencer	UK 100 Comp Acc	260.0	248.60	0.3
Pru	UK Growth Trust Inc A	2234.0	-	-0.7
Reliance	British Life A/I	236.0	292.40	0.6
Royal London	UK Equity	349.0	364.80	-0.4
Santander	UK Growth Acc	932.0	-	-0.6
Scottish Widows	UK Growth A	1516.0	1,517.60	-0.3
Threadneedle	UK Select Ret Net GBX	231.0	239.40	0.7
UBS(Lux)	EF Great Britain GBP P	203.0	-	-0.9
Virgin	Pension Growth	567.0	-	0.8

Equity United Kingdom Income

Organisation/(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
AXA	Framlington Monthly Income Inc	173.0	134.60	-1.3
Gartmore	UK Equity Income R Inc	168.0	169.10	1.0
Henderson	UK Equity Income A	248.0	251.50	0.3
Ignis	Higher Yield Inc	115.0	114.70	1.0

JPMorgan	Premier Equity Income A Inc	290.0	289.20	0.3
L&G(Barclays)	MM UK Eq Income A Inc	132.0	-	0.4
Scottish Widows	UK Equity Inc A Acc	689.0	697.90	0.8

Sector – Ecology

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Scottish Widows	Environmental Investor A	170.0	164.40	-1.9

Sector – Real Estate

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Threadneedle	Property	289.0	-	-0.3

Sector – TMT Global

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
Henderson	Global Technology A	288.0	323.10	-6.9
New Star	Technology	178.0	204.00	-9.9

Smlr Companies Europe ex UK

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
IP	European Small Companies	151.0	153.90	-0.1

Smlr Companies UK

Organisation(s)	Fund Type	MS Fund Size (£m)	TN Fund Size (£m)	A.G.R % 10yr
L&G(Barclays)	500 Inc	156.0	-	-1.5

Key

TN= Trustnet.com MS= Morningstar - = Information not forthcoming Red= Standout 45 Funds