

TD Direct Investing International

Launches TD Recommended Funds



Introduction

We are delighted to announce the launch of our list of Recommended Funds. Choosing from a universe of more than 900 funds can be extremely time consuming. Our list can simplify your fund selection and help you feel confident about your investment decisions.

TD's investment experts have compiled a list of Recommended Funds covering a range of asset classes, regions and sectors. The short list has been selected by the TD Group Investment Team, headed up by Chief Investment Officer Michelle McGrade, based on a thorough quantitative and qualitative evaluation. The list is reviewed regularly to ensure funds continue to meet the TD Investment Team's stringent selection criteria.

The Recommended Funds list provides an overview of the rationale for recommendation, plus the fund's objective and manager profile. To help you decide which fund is right for you, the TD Investment Team looks at both past performance* and future potential, to provide you with a complete view.

Most of the Recommended Funds carry Morningstar Analyst Ratings of Gold, Silver or Bronze, indicating their quality and probability to outperform their peers, based on Morningstar analysis.

"We hope the list will provide you with some guidance and be a useful starting point when it comes to selecting funds for your portfolio".

Michelle McGrade, Chief Investment Officer

Please note that none of the opinions we provide are a personal recommendation, which means that we have not assessed your investing knowledge and experience, your financial situation or your investment objectives. Therefore, you should ensure that any investment decisions you make are suitable for your personal circumstances. If you are unsure about the suitability of a particular investment or think that you need a personal recommendation, you should speak to a suitably qualified financial adviser.

This document does not constitute financial advice. The value of your investments and your income may fall or rise, you may not get back all your invested capital.

*Past performance is no guarantee of future results. Investors should discuss their personal financial situation with their financial advisors prior to making any investment decisions.

The following information is accurate as at 11/11/2015

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TD Recommended Equity Funds

TD Recommended Equity Funds

GLOBAL	Growth	Fidelity World
	Income	Aberdeen Global World Equity Dividend
	Small Cap	Invesco Global Small Cap Equity
US	Growth	BlackRock Global Funds US Growth
	Value	Franklin Mutual Beacon
	Blend	Vanguard US 500 Stock Index
EUROPE	Growth	Parvest Equity Best Selection Europe
	Income	NN European High Dividend
	Blend	Vanguard European Stock Index
	Small Cap	Allianz Europe Small Cap Equity
ASIA	Growth	Aberdeen Global Asia Pacific Equity
	Income	Schroder ISF Asian Equity Yield
EMERGING MARKETS	Growth	Fidelity Emerging Markets

[Click on each fund for more information](#)



Fidelity World Fund

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Silver	0%	1.92%	0%

Fund Objective

Seeks to deliver long-term capital growth. Income is not specifically targeted. The fund formally aims to outperform the MSCI World index.

Rationale for Recommendation

The fund gives broad-based exposure to global equity and could be suitable for investors seeking exposure to only developed markets as emerging markets are not included here. Regionally the largest allocation is the US followed by Europe and then Asia. More active management is taken with sector and stock positioning where the fund manager tends to favour growth stocks trading at significant discounts.

Fund Manager

London-based Jeremy Podger has been running this fund since 2014. Although a short tenure on paper, Podger has significant experience running global equity funds starting with Investec Global Free Enterprise in 1997 followed by Threadneedle Global Select from 2003 and then most recently in 2012 as manager of the Fidelity Global Special Situations fund which has a similar mandate to this Fidelity fund.



Aberdeen Global World Equity Dividend

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	 Bronze	0%	1.83%	0%

Fund Objective

Aims to generate income combined with capital growth by investing in dividend-paying stocks listed on exchanges around the world. The fund formally seeks to outperform the MSCI World index.

Rationale for Recommendation

Suitable for investors seeking an income-paying fund with a global remit. The fund targets a yield of greater than 10% of its benchmark which tends to result in large allocations to high-yielding sectors such as tobacco and telecoms with less exposure in technology and retail. The majority of the fund's holdings are developed-market names, but the portfolio includes emerging market stocks on a selective basis.

Fund Manager

Aberdeen's global equity team comprises more than 15 fund managers and analysts and have been running the firm's global strategies since 1999. The Edinburgh-based team draws on Aberdeen's local-market analysts positioned across the globe in Philadelphia, London, Stockholm, Singapore and Sydney. The team also runs a conventional global equity fund and global ethical fund.



Invesco Global Small Cap Equity

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	-	0%	2.05%	0%

Fund Objective

Offers the prospect of capital growth by investing in the shares of smaller companies based around the world. The fund formally seeks to outperform the MSCI All Countries World Index Small Cap.

Rationale for Recommendation

Suitable for investors seeking global small-cap exposure. The fund's strategic regional allocation is markedly different from the index though balanced in absolute terms with a one-third allocation each in North America, Europe and Asia. Stock selection is extremely diversified and the portfolio numbers 350-450 stocks in order to mitigate the higher risk inherent in small caps relative to large caps.

Fund Manager

This fund is managed by Invesco's CIO Nick Mustoe who has over 25 years' investment experience. Mustoe is responsible for asset allocation meaning he determines the weightings in each of the fund's regions: US, UK, continental Europe, Japan, Asia and emerging markets. Regional fund managers from these segments are responsible for proposing stock ideas to Mustoe. All the fund managers are based in Invesco's Henley-on-Thames office in southern England.



BlackRock Global Funds US Growth

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Bronze	0%	1.82%	0%

Fund Objective

Seeks capital growth over the long term and to outperform the Russell 1000 Growth index, a US benchmark which tracks the performance of growth stocks.

Rationale for Recommendation

This fund could be used as a core holding for US equity exposure for investors comfortable with its emphasis towards growth stocks. The fund manager defines growth stocks as companies that have a leading position in their industry or unique resources such as intellectual property, marketing, sales or distribution. The investment process results in a portfolio skewed towards growth sectors such as technology and consumer discretionary.

Fund Manager

Fund manager Lawrence Kemp's investment experience spans both bond and equity investing. Kemp began his career covering US high yield at UBS in 1992 before joining the firm's equity growth team in 2002. He went on to manage the UBS US Growth fund until 2012 before joining BlackRock a year later. Kemp works in a close-knit team, underlined by the fact that three analysts moved with him from UBS to BlackRock's New York investment office.



Franklin Mutual Beacon

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	Bronze	0%	1.82%	0%

Fund Objective

This fund invests in US stocks and its primary objective is capital growth whilst income is pursued as a secondary goal. Performance is measured against the S&P 500 index though most of the companies in the portfolio exhibit a so-termed value bias so performance could differ markedly from the benchmark over time.

Rationale for Recommendation

This fund could be used as a core holding for US equity exposure as the portfolio is well diversified across all sectors and the majority of the holdings are large-cap companies. The fund's value skew is a result of the fund management team seeking stocks trading at discounts to their intrinsic value. If there are no attractive stocks to invest in then the managers will allow cash to accumulate rather than be fully invested in the market at all times.

Fund Manager

The fund benefits from stability at the manager and analyst level. Peter Lanagerman has been lead manager since 2005 and his investment experience dates back to the 1980s. Langerman is supported by two co-managers and 15 analysts who average approximately 15 years' industry experience.



Vanguard US 500 Stock Index

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	-	0%	0.25%	0%

Fund Objective

Seeks to track the performance of the S&P 500 index, a widely recognised benchmark of US stock market performance that is heavily weighted towards large-cap companies.

Rationale for Recommendation

The fund provides core exposure to the US market. It would likely suit investors seeking a passive approach to investing in the US as the fund holds very little active risk relative to the benchmark. The fund tracks its index by using the full replication method, which means it buys all 500 stocks in the benchmark. The passive approach results in the fund's sector exposure following the index thereby technology takes up a much greater share than telecoms, for example.

Fund Manager

Vanguard has a long heritage in passive investing and in 2015 became the largest asset manager in the world. The firm's founder John Bogle is credited with creating some of the first index funds and helping to popularise passive investing. This particular fund is managed by Vanguard's US equity index team based in Philadelphia, USA.



Parvest Best Selection Europe Equity

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Bronze	0%	1.99%	0%

Fund Objective

Seeks capital growth by investing in stocks listed across developed-market exchanges in Europe. The fund formally seeks to outperform the MSCI Europe index over the long term.

Rationale for Recommendation

Suitable for investors seeking core European equity exposure as the fund is well diversified at both the country and sector level. The fund management team select stocks with sustainable earnings. This leads them to favour companies operating in oligopolistic industries with high barriers to entry such as oil-and-gas, pharmaceuticals and even beer brewers, though there is sufficient exposure across all the key sectors in Europe.

Fund Manager

Valerie Charrie-Pousse is the named manager but the fund is run in a collegial manner with eight fund managers giving input to the strategy. Each fund manager specialises in a sector and proposes stock ideas that must be approved by the whole group. The fund managers are based in London and Paris and the team has been remarkably stable since they started running the fund in 2008.



NN (L) European High Dividend

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	-	0%	1.85%	0%

Fund Objective

Aims to provide a high level of income in combination with capital growth by investing in dividend-paying shares traded on European exchanges. The fund formally seeks to outperform the MSCI Europe index.

Rationale for Recommendation

Suitable for investors seeking an income-paying fund. Stocks in this fund must have a minimum dividend yield of 2.5% to be bought by the team. This leads to certain high-dividend paying sectors being more represented, particularly financials which tend to be big dividend payers. The portfolio is rebalanced to equal weights every quarter to ensure no single stock becomes too dominant in the portfolio.

Fund Manager

Investors benefit from having a long-tenured manager at the helm of this fund in the form of Manu Vandebulck who has been in charge here since 2004. Vandebulck is based in Brussels where he receives support from NN's dividend fund management team. Analyst support is from more than 20 sector analysts based at NN's headquarters in The Hague.



Vanguard European Stock Index

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	-	0%	0.35%	0%

Fund Objective

Seeks to track the performance of the MSCI EMU index, a widely recognised benchmark of pan-European stock market performance that is dominated by large-cap companies listed on developed-market exchanges.

Rationale for Recommendation

The fund provides core exposure to the European equity market. It could suit investors seeking a passive approach to investing in Europe as the fund holds very little active risk relative to the benchmark. The fund tracks its index by seeking to buy all or the majority of the stocks in the benchmark. The passive approach results in the UK being the largest country component and on a sector basis financials is the biggest industry.

Fund Manager

Vanguard has a long heritage in passive investing and became the largest asset manager in the world in 2015. The firm's founder John Bogle is credited with creating some of the first index funds and helping to popularise passive investing. This particular fund is managed by Vanguard's European equity index team.



Allianz Europe Small Cap Equity

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Silver	0%	2.10%	0%

Fund Objective

Seeks to deliver capital growth over the long term by investing in the shares of smaller companies in Europe. The fund aims to outperform its benchmark MSCI Europe Small Cap index over the long term.

Rationale for Recommendation

Suitable for investors seeking pan-European, small-cap exposure. The fund's focus on smaller companies offers potentially higher-return prospects compared to large-cap funds. At the same time small-caps exhibit higher volatility in returns and are therefore often utilised as a supplementary holding alongside a large-cap equity fund. The fund manager here mitigates risk with a rigorous fundamental, bottom-up investment process.

Fund Manager

Frank Hansen is a seasoned investor having started his career in 1987, working for several Swiss and German asset managers before joining Allianz in 1999 and becoming fund manager here in 2009. Hansen utilises Allianz's comprehensive European sector team comprising of more than 40 analysts.



Aberdeen Global Asia Pacific Equity

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	 Silver	0%	2.00%	0%

Fund Objective

Seeks long-term growth by investing in stocks predominantly listed in Asia. The fund formally aims to outperform the MSCI All Countries Asia Pacific ex Japan index.

Rationale for Recommendation

This fund could be used as a core holding for investors looking to allocate to Asia excluding Japan. The fund is well diversified from a regional and sector perspective within Asia. Aberdeen applies a quality-value approach to selecting stocks whereby they seek companies exhibiting strong characteristics such as franchise power and good governance. Hong Kong and Singapore-listed stocks therefore tend to have higher weightings than stocks from emerging market exchanges.

Fund Manager

This fund is managed by one of the most experienced investors of Asian equity in the form of Hugh Young who has led the firm's Asia strategy since 1985. Aberdeen has had a physical presence in Asia since the early 1990s and the majority of Young's analyst support resides in Singapore with additional on-the-ground support in Hong Kong, Bangkok, Kuala Lumpur and Jakarta.



Schroder ISF Asian Equity Yield

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	 Bronze	0%	1.94%	0%

Fund Objective

The fund seeks to provide a total return of both capital growth and income. The majority of holdings are dividend-paying stocks, though the manager can buy non-yielding stocks which are expected to pay a dividend.

Rationale for Recommendation

The fund could be used as a yield-generating investment to supplement European and US income funds. The fund manager buys stocks from three proprietary buckets: Dividend Cows (stocks that provide a steady dividend stream); Dividend Growers (stocks with rising dividends driven by earnings growth); and Dividend Surprises which comprise the smallest tranche of the portfolio.

Fund Manager

Singapore-based King Fuei Lee has been with Schroders his whole career having joined the firm in 1999 before becoming manager on this fund upon its launch in 2004. Lee is supported by deputy manager Robin Parbrook and 30 analysts specifically dedicated to researching stocks in key Asian markets from India to Australia.



Fidelity Funds – Emerging Markets

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Bronze	0%	1.98%	0%

Fund Objective

The fund's objective is capital appreciation over the long term and to outperform the MSCI Emerging Markets index. The fund invests in stocks listed in high-growth, emerging-market countries including Africa, Asia, the Indian sub-continent, Latin America, Eastern Europe and the Middle East.

Rationale for Recommendation

This fund could be used a core holding for emerging markets exposure. There are significant active positions against the benchmark stemming from the manager's quality-growth approach which seeks to avoid stocks with poor corporate governance. The manager targets stocks exhibiting high returns on equity that are able to fund their growth organically from free cash flow. The fund manager's prudent approach has historically made this one of the lower-risk funds in a volatile peer group.

Fund Manager

Nick Price joined Fidelity as a European stock analyst in 1998 before becoming responsible for Europe, Middle East and Africa mandates in 2005 and eventually this global emerging markets fund in 2009. Price has built a well-structured team around him with 50 on-the-ground analysts located in key markets who feed their best ideas to six fund managers covering Latin America, EMEA and Asia. Price's end portfolio is then a best ideas from the regional managers.

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TD Recommended Fixed Income Funds

TD Recommended Fixed Income Funds

EUR	Corporate Bond	Invesco Euro Corporate Bond
	High Yield	HSBC GIF Euro High Yield Bond
USD	High Yield	Fidelity US High Yield
GLOBAL	Global Bond	Templeton Global Bond
	Global Emerging Markets Bond	Templeton Emerging Markets Bond

[Click on each fund for more information](#)



Invesco Euro Corporate Bond

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
3/7	 Silver	0%	1.27%	0%

Fund Objective

The fund seeks income and capital appreciation over the long term by investing in a diversified pool of predominantly euro-denominated bonds. The fund has considerable flexibility to achieve its objective and could frequently look very different to standard benchmarks and peer group funds.

Rationale for Recommendation

The fund could suit investors seeking dedicated exposure to euro corporate bonds. The fund managers have no formal limits on country or sector allocation and can invest across the bond spectrum from investment grade to high yield. In practice investment grade corporates comprise the lion's share of the portfolio whilst sovereigns and high yield are bought selectively based on the prevailing risk environment. Currency-wise the majority of bonds are euro denominated or hedged back to the single-market currency.

Fund Manager

Co-managers Paul Read and Paul Causer are two of the most experienced bond fund managers in the industry. Both men started managing money in the 1980s before joining Invesco in the mid-1990s. They've worked together for two decades and have managed this fund since 2006. The seasoned investors are also co-heads of Invesco's 10-strong fixed income team based in Henley-on-Thames in southern England. The managers invest in the fund thereby aligning their interests with fund holders.



HSBC GIF – Euro High Yield Bond

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
4/7	 Silver	0%	1.35%	0%

Fund Objective

The fund's mandate is to achieve a total return by investing in speculative grade bonds, the vast majority of which are high-yielding securities. The benchmark is the Merrill Lynch Euro High Yield BB-B Constrained index and the fund therefore invests only selectively in bonds rated below the B-grade.

Rationale for Recommendation

Offers a potentially high yield for income-seeking investors. The fund's focus on the higher-quality end of the non-investment grade universe (BB and B) in addition to selective uptake of investment-grade credit in tough markets results in a portfolio exhibiting lower risk than some of its high-yield peers, though this is still a higher risk offering relative to sovereign-focused European bond funds. Bottom-up credit selection is complemented by a top-down aspect where the manager can buy credit default swaps (CDS) if the outlook deteriorates significantly (a CDS pays-off in the event of a negative credit event for a bond).

Fund Manager

Fund manager Philippe Igigabel has been covering high yield for his whole career at HSBC starting in 2000. Igigabel became fund manager here in 2003 and works closely with HSBC's credit analysts based alongside him in Paris and also in the firm's Dusseldorf office. The team of approximately 30 analysts covers credit by sectors and has been remarkably stable over the years. The fund manager Igigabel invests his own money in the fund, thereby aligning his interests with those of the fund holders.



Fidelity Funds – US High Yield

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
4/7	 Bronze	0%	1.39%	0%

Fund Objective

Aims to provide a high level of current income by investing in speculative grade bonds of companies whose principal business is in the US. The fund formally seeks to outperform the Bank of America Merrill Lynch US High Yield Master index.

Rationale for Recommendation

The fund offers investors a potentially high yield by buying bonds trading at depressed levels relative to their medium-term outlook. Investors should note that the fund's focus on non-investment grade bonds means the fund carries a higher risk than conventional bond funds and investors should be able to tolerate periods of short-term losses in order to realise the potential long-term returns with this type of fund. Risk is controlled by Fidelity's huge bank of credit analysts whose main responsibility is to avoid adverse credit events that could affect the price of the high yield bonds.

Fund Manager

Harley Lank is well suited to the role of fund manager here given that he has spent his entire career analysing corporate credits. The fund manager joined Fidelity in 1996 and became manager of this fund in 2003. Lank benefits from the support of a large bank of more than 20 credit analysts whose main responsibility is to avoid adverse credit events. The manager invests his own money in the fund, aligning his interests with those of the fund holders.



Templeton Global Bond

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	 Silver	0%	1.39%	0%

Fund Objective

Seeks current income in combination with capital appreciation by investing in government bonds and quasi-government agency bonds. The fund has considerable flexibility to achieve its objective and often looks very different to mainstream global bond benchmarks.

Rationale for Recommendation

The fund is suitable for income-seeking investors who are cognisant that the fund buys government bonds from both developed- and emerging-market countries. The fund's higher yield is achieved by combining safe-haven US treasuries together with bonds from Latin America, Eastern Europe and Asia. Macroeconomic analysis such as political risk is therefore a key part of the investment process.

Fund Manager

This fund is co-managed by the California-based duo of Michael Hasenstab and Sonal Desai. Lead-manager Hasenstab is a seasoned fixed income investor with more than 20 years' investment experience. He joined Franklin Templeton in 1995 and has been managing this fund since 2002. The fund managers are supported by a team of more than 40 bond analysts based mostly in California and London in addition to some emerging market countries.



Templeton Emerging Markets Bond

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
4/7	 Silver	0%	1.90%	0%

Fund Objective

Seeks current income with capital appreciation being a secondary goal by investing in bonds issued by governments and corporations from emerging market countries. The fund invests in bonds issued in local currency and hard currency (usually dollar or euro).

Rationale for Recommendation

The fund is suitable for income-seeking investors who are cognisant that the income is drawn from emerging market bonds. The fund's higher yield is achieved by investing in bonds issued by entities in Africa, Asia, Latin America and Eastern Europe. The investment process therefore takes account of political risk, fiscal policy and foreign currency reserves when building the portfolio.

Fund Manager

This fund is co-managed by the California-based duo of Michael Hasenstab and Laura Burakreis. Lead-manager Hasenstab is a seasoned fixed income investor with more than 20 years' investment experience. He joined Franklin Templeton in 1995 and has been managing this fund since 2006. The fund managers are supported by a team of more than 40 bond analysts based mostly in California and London in addition to some key emerging markets.

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TD Recommended Specialist Funds

PROPERTY	Indirect	Henderson Horizon Global Property Equities
SECTOR	Technology	Henderson Horizon Global Technology
	Financial	Fidelity Global Financial Services
	Healthcare	BlackRock Global Funds World Health Science
	Luxury Brands	Pictet Premium Brands
	Gold	BlackRock Global Funds World Gold
ETHICAL		Aberdeen Global Ethical World Equity
ABSOLUTE RETURN		Schroder ISF Emerging Markets Debt Absolute Return
MULTI ASSET		Fidelity Euro Balanced

[Click on each fund for more information](#)



Henderson Horizon Global Property

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	-	0%	1.97%	10%

Fund Objective

Aims to achieve long-term capital appreciation by investing in the shares of companies which are primarily involved in real estate development or management. The fund formally aims to outperform the FTSE EPRA/NAREIT Developed index.

Rationale for Recommendation

The fund gives excellent core exposure to the global real estate market. The team behind the fund buys the shares of a diverse set of real estate operators in the main property markets. This leads to indirect ownership of residential properties, office blocks, retail shopping malls and warehouses. The diversity of the property portfolio helps mitigate subsector risk.

Fund Manager

This fund is co-managed by Guy Barnard and Tim Gibson who both have more than 10 years' experience in the real estate sector and have been managing this fund together since 2014. The managers are based in Henderson's London headquarters where a team of supporting analysts covers the European and US market, whilst Asia is covered from Henderson's Singapore investment office.



Henderson Horizon – Global Technology

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Silver	0%	1.90%	20%

Fund Objective

Seeks long-term capital appreciation by investing in the shares of companies operating in the technology sector. Formally the fund aims to outperform the MSCI All Countries World Information Technology index.

Rationale for Recommendation

Suitable for investors seeking dedicated exposure to the technology sector. The fund's technology themes span hardware, software, semiconductors and services. The portfolio usually combines large positions in household technology names alongside smaller holdings of less-mature tech stocks. Henderson's disciplined valuation approach means that they typically avoid the more speculative hyped areas of the tech sector.

Fund Manager

Fund manager Stuart O'Gorman has more than 20 years' experience in the technology sector during which time he's built up invaluable contacts in the industry. O'Gorman has been manager here since 2001 and is based in London where he receives support from a dedicated technology team who also utilise sell-side broker research. The fund manager invests his own money in the fund, aligning his interests with fund holders.



Fidelity Funds – Global Financial Services

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Bronze	0%	1.94%	0%

Fund Objective

Seeks capital growth over the long term by investing in companies that provide financial services to consumers and businesses. Financial services firms include banks, insurers, brokers and asset managers. The fund's benchmark is the MSCI All Countries Financial Services index though the fund can invest selectively off benchmark.

Rationale for Recommendation

Best suited to investors looking for a fund specifically dedicated to financial services stocks. The fund manager's approach to stock selection follows a bottom-up, company-specific approach in addition to analysing the regulatory environment which is particularly important for financial services firms. The fund manager's favoured companies tend to be those with strong balance sheets and high returns on equity.

Fund Manager

Fidelity boasts one of the largest pools of sector analysts in the asset management industry. This fund's financial services analysts are based on the ground in all the major markets across the world to the benefit of this fund's manager Sotiris Boutsis. The London-based manager has been at the helm here since 2010 and the majority of his investment experience has centred on researching financial services stocks.



BlackRock Global Funds – World Health Science

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	Neutral TM	0%	1.82%	0%

Fund Objective

Seeks capital appreciation by investing in companies whose main activity is in healthcare, pharmaceuticals, medical instruments and biotechnology. The fund invests globally to achieve this goal and uses the MSCI World Healthcare index as its benchmark.

Rationale for Recommendation

This is a niche investment theme and would suit investors seeking dedicated exposure to the healthcare sector. The team's top-down analysis takes account of the political and regulatory environment. Bottom-up stock analysis focuses on a particular product's potential and its clinical trial results. Sector-specific risk is mitigated by building a portfolio of approximately 100 stocks listed predominantly in the US and Europe and to a lesser extent in Asia.

Fund Manager

Erin Xie has been manager here since 2011 and has managed a similar US-domiciled fund at BlackRock since 2003. Xie has spent her whole career researching the healthcare sector and gained a PhD in biochemistry before becoming an investment analyst in 1999. The manager is supported by a team of three analysts who are all completely dedicated to the strategy. Xie self-invests in this fund reflecting confidence in her own ability and aligning the fund manager's interests with fund holders.



Pictet Premium Brands

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
6/7	 Bronze	0%	2.72%	0%

Fund Objective

The fund aims to achieve long term capital growth by investing in stocks which derive the majority of their revenues from luxury goods and services.

Rationale for Recommendation

The fund is suitable for investors seeking specific exposure to the luxury brands investment theme. Premium brand stocks are mostly categorised in the consumer discretionary and staples sectors meaning this fund is automatically skewed towards these sectors. Furthermore, premium brands are for the most part listed in Europe and the US with much less exposure in Asia.

Fund Manager

Caroline Reyl has led this fund since its launch in 2005 and her industry experience dates back to 1994. She is supported by two co-managers, each of whom have more than 10 years' experience. The three managers specialise in premium brand subsectors and also draw on the support of an advisory board comprising consumer industry specialists. The fund managers invest their own money in this fund which aligns their interests with fund holders.



BlackRock Global Funds – World Gold

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
7/7	 Gold	0%	2.06%	0%

Fund Objective

Aims to maximise returns through investing in the shares of companies whose main activity is gold mining. Shares of other precious metal such as silver and palladium are bought selectively. There is no investment in physical gold bars. The benchmark to beat is the FTSE Gold Miners index.

Rationale for Recommendation

Gold is traditionally seen as a safe-haven investment but gold mining shares are not immune to losses. The team forecasts a directional trend for each precious metal price and tries to find stocks offering the best alignment to the commodity price. The fund favours larger miners with the capacity to grow production in a relatively low-cost manner. A top-down overlay assesses the impact of geopolitical risk of gold miners operating in high-risk countries.

Fund Manager

Evy Hambro has been covering precious metals and mining stocks since the start of his career in 1993. Hambro's managed BlackRock's gold fund since 2002 and he also manages a number of other precious metal funds with the support of a natural resources team numbering more than 15 analysts.



Aberdeen Global Ethical World Equity

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	-	0%	1.75%	0%

Fund Objective

Aims to maximise total return by building a global portfolio of companies which pass ethical and socially responsible criteria. The fund seeks to outperform the FTSE World index over the long term.

Rationale for Recommendation

Ideally suited to investors looking for a fund applying socially responsible principles to investing. The ethical mandate leads to a portfolio looking very different from conventional global equity funds. For example, there tends to be more exposure to the technology and telecoms sectors and less exposure to healthcare stocks which often fail the ethical screens on account of animal testing. Other banned stocks include companies involved with weapons manufacturing and tobacco.

Fund Manager

Aberdeen's global equity team comprises more than 15 fund managers and analysts and have been running the firm's global strategies since 1999. The Edinburgh-based team draws on Aberdeen's local-market analysts positioned across the globe in Philadelphia, London, Stockholm, Singapore and Sydney. The team also runs a conventional global equity fund and global income fund.



Schroder ISF Emerging Markets Debt Absolute Return

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
3/7	Neutral TM	0%	1.93%	0%

Fund Objective

Seeks to provide an absolute return via capital growth and income by investing in the bonds of governments, government agencies and corporates operating in emerging markets.

Rationale for Recommendation

Absolute return funds could suit risk-averse investors in addition to those looking to dampen the volatility of a predominantly long-only portfolio. Despite this fund's emerging market remit, it is much less volatile than the average long-only, developed market fund. Unusually for an absolute return mandate, the team does not use derivatives or take short positions where their outlook is negative and opt to instead increase their holdings of cash and defensive bonds such as US treasuries.

Fund Manager

Geoff Blanning leads a team of four fund managers and Schroders' emerging market debt and commodities division. The fund managers specialise in covering one of the three main regions of Latin America, EMEA and Asia. The team also utilises quantitative analysts to help with technical bond analysis. The fund management teams invest their own money in this fund, thereby aligning their interest with the fund holders.



Fidelity Funds – Euro Balanced

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Risk Rating	Morningstar Analyst Rating	TD Initial Charge	Ongoing Charge	Performance Fee
5/7	 Bronze	0%	1.41%	0%

Fund Objective

Aims to generate current income in addition to capital growth over the long term by investing in stocks and bonds from Europe. The fund's parameters allow 30-60% in stocks and 40-70% in bonds.

Rationale for Recommendation

The fund could be used as a one-stop-shop solution for investors seeking a single fund containing both stocks and bonds. The fund's diversification would likely suit balanced investors more than those preferring extremely risk-averse or risk-seeking strategies. The fund invests in active funds, passive products, stocks and bonds.

Fund Manager

Eugene Philalithis and Nick Peters co-manage this fund. Philalithis' investment experience dates back to 1997 whilst Peters began his career in 2004. The duo makes good use of Fidelity's army of stock and bond analysts located alongside the managers in London and across Europe.

Introduction

Equity Funds

Fixed Income Funds

Specialist Funds

Legal Disclosure

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