

HL MM Income & Growth Portfolio Trust	1	-0.40	0.00	0.00	88.80	5.60	0.50	0.05	5.40	0.00	0.00	0.00	4	2	1.90	3.44	3.47
CS Multi-Manager UK Income Portfolio	3	6.40	0.00	0.00	89.40	0.00	0.00	0.00	4.20	0.00	0.00	0.00	3	3	2.35	3.67	3.52
Fidelity MultiManager Equity Income Portfolio	3	0.20	0.00	0.00	85.52	14.30	0.00	0.00	0.00	0.00	0.00	0.00	3	2	1.98	0.00	3.08
T.Bailey Equity Income Fund	3	1.60	0.00	0.00	84.40	0.00	0.00	0.00	0.00	0.00	0.00	13.60	3	3	2.31	3.98	3.30
Lawrence House UK Equity	4	9.21	0.00	0.00	90.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3	3	2.79	3.35	3.16
Skandia IM Equity Income Fund	4	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4	4	1.94	5.20	3.41

## Seven Dials ponders global property fund

By Amanda Smith

Property fund manager Seven Dials is planning a fund of Asian property funds that may be a springboard for a global offering.

The company already runs a fund of European property funds and now has the Asian market in its sights. It is recruiting people to research the Asian real estate market and

says once the fund is up and running, the next stage of development will be a global fund of property funds.

Seven Dials says there is a trend for institutional investors to make global allocation to property, as they do not want to be restricted to one area. It believes this trend is becoming increasingly common among other types of investors and wants to be a part of this mar-

ket but has not decided on the timing for a possible launch.

It is also finding value-added opportunities for its European property fund of funds. These comprise buildings where part of the return comes from the manager's ability to make improvements. It says since the cost of borrowing has risen, it has not been possible to achieve returns by buying and holding properties while val-

ues go up. It says managers have to work harder and the best opportunities are found in the value-added category.

Chief executive Brett Robinson says: "We are working on our European fund of funds and will launch the Asian fund as soon as we are able to. There is a big gap between Europe, Asia and the rest of the world but Asia is within our reach and the next step will be global."







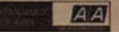
an investment, active management or expert fund selection. We do not say IFAs can't select good funds but there are a team of us doing it all day and we like to think we are quite good at it and we do not have the distractions of dealing with investors' other strategic financial planning needs.

The second objection is that funds of funds underperform. The long-term performance figures tell a different story. The Lipper data shows that over the last five years (and we encourage clients to invest in equities for five years or more), the proportion of funds of funds that were top quartile was greater than the proportion of single manager funds.

In other words, you had a much better chance of picking a fund that was top quartile over the longer term by picking a fund of funds than by selecting a single manager fund. We have a lot more data like that to demonstrate outperformance.

On a good day, we will be modest enough to admit that funds of funds are not right for every IFA practice and that there will be good reasons for not using them. However, once you rule out the old classics that they cost too much and do not deliver, then we are struggling to think of many.

Elliot Farley is an analyst at T Bailey

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