



# Finding a Good Growth Fund

How Morningstar can help you find quality funds

**ISACO**  
LET'S BUILD WEALTH TOGETHER.



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**ISACO's Chief Investment Strategist**  
**and author of *Liquid Millionaire***

Hello. My name is Stephen Sutherland and today with your permission, I'd like to take you through a simple tutorial that's packed with value.

I'm going to share the criteria I personally use when searching for the best growth funds.

In this report you'll be introduced to Morningstar.co.uk, a site that has an extensive fund database and I'm going to demonstrate how best to use it to your advantage.

When I take clients through the site and show them what to look for in a potentially winning fund, they find tremendous value – and so I hope you do too.

After speaking to thousands of ISA and SIPP investors over the last decade, we learned that many of them wanted to know my personal fund picking strategy.

My aim when seeking out good funds is to find the best 'growth' funds. I aim for growth because of my extremely long-term investment horizon. Having such a long-term horizon allows me to embrace more risk and aim for high returns, classing me as a more adventurous investor.

I am prepared to accept fairly high levels of risk with a portion of my overall wealth, with the aim of achieving higher investment returns in the longer term. I also accept that this may mean that the value of my investments may fluctuate considerably over short periods of time.

My aim is to outperform the market and to make an average annual return over the long-term of between 12 and 15 per cent. I like to aim high so that I stay well ahead of inflation and to help reduce the risk of running out of money during retirement. You may have different aims and a different risk profile to mine and so if you have any doubts as to the suitability of an investment for your circumstances, I suggest you speak to a financial adviser.

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# Looking for funds with outstanding growth potential

As I just mentioned, the site that I like to use when searching for the best growth funds is Morningstar. You can find it by going to [www.morningstar.co.uk](http://www.morningstar.co.uk). But before we go to Morningstar's website, let me explain an important point about 'when' I do searches. I'm sure you already know this but it's worth mentioning because it's a key point.

One rule of how the stock market works is that 75% of funds will move in the same direction as the general market. This means I only want to be invested in funds during bull markets, the long-term uptrends. In bear markets, when the market is in a downtrend, I see no point in looking for possible buy candidates due to the increased risk of loss. In downtrends, 75% of all funds will be falling in price and that's why during these periods I switch all my equity holdings into a Cash Park.

Before you invest, I suggest you find out if we are in a bull market and one way I do this is to look at an index chart. Which index or indexes you choose to look at to help you track 'the market' is your own decision. However, my favourite is the Nasdaq Composite, which is the US technology index. Why do I like the Nasdaq? Its strong long-term price returns has made the Nasdaq one of the strongest indexes in the world\* and that means when I look for funds, if I can find ones that have 'beaten' the Nasdaq I know I've discovered a good fund.

\*Source: Yahoo/Finance.: Period taken January 1st 1975 to December 31st 1999.

# Bull market or bear market? Where are we?

As you can see on this chart of the Nasdaq Composite that stems back to 1998, the latest bull market started back in March 2009 (Point A) and since back then there has clearly been a strong uptrend (Point B).

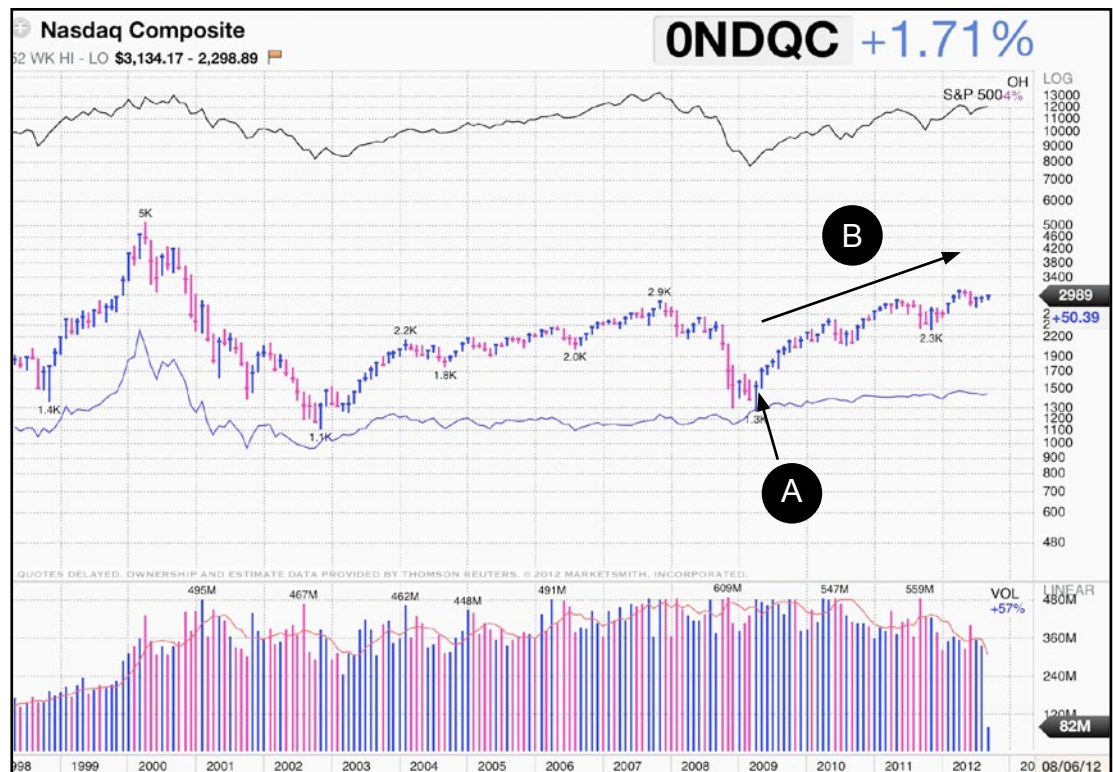


Chart courtesy of MarketSmith

Keep this in mind, because when we do our searches on Morningstar I will be looking at what funds have performed best over the last three years. I say three years because when I took these screenshots, it was the 6th of August 2012.

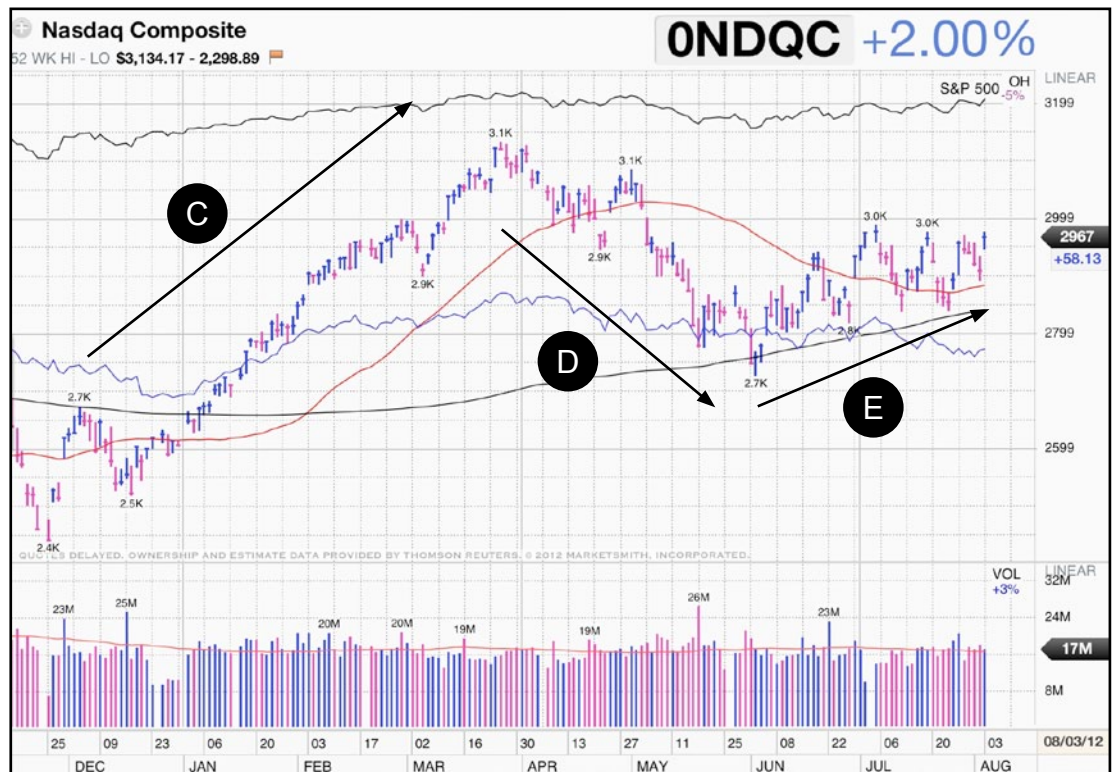


Chart courtesy of MarketSmith

On this twelve month chart of the Nasdaq Composite, there are three clear trends. There is an uptrend from 26th November 2011 to the 27th March 2012 (Point C), a downtrend from 28th March 2012 to June 3rd 2012 (Point D) and an uptrend from June 4th 2012 to August 3rd 2012 (Point E).

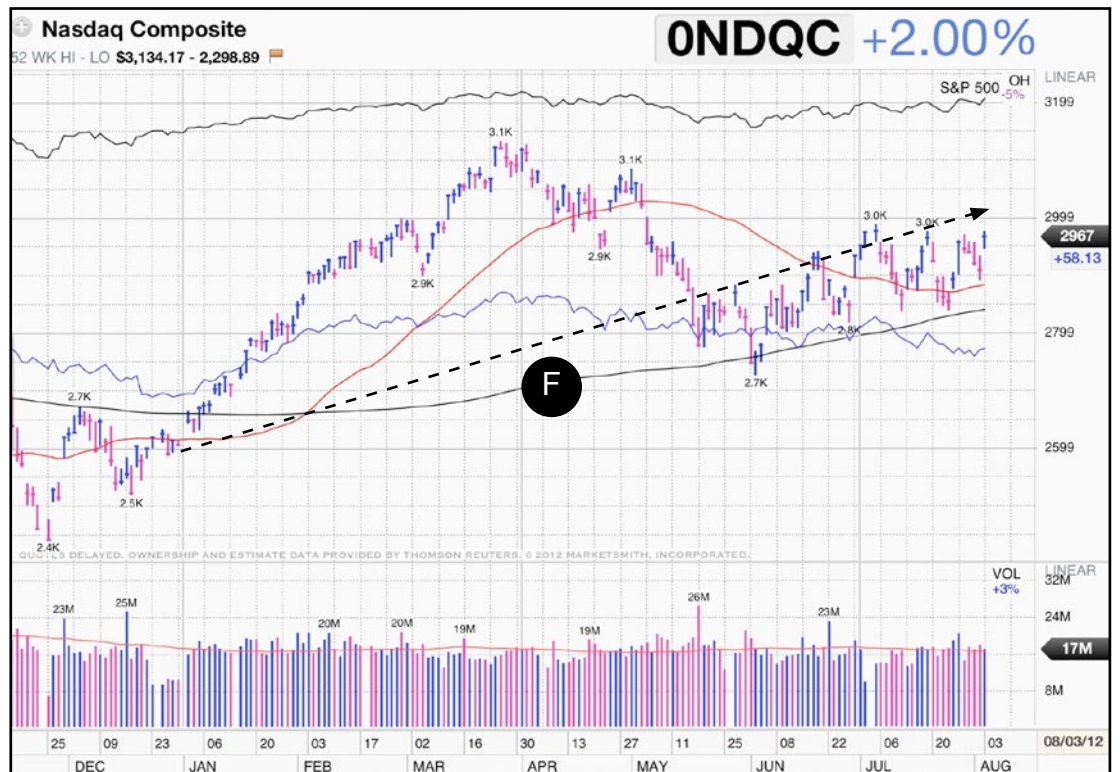


Chart courtesy of MarketSmith

There is also another trend I want to highlight which is the year to date trend and as you can see, it's an uptrend (Point F).

#### The facts so far about the market:

- The market has been in an uptrend for the last three and a half years
- The market has been in an uptrend this year
- The market has been in an uptrend over the last two months

Just before we move on, I want you to make a mental note: The gain made over the last two months was 8.8 per cent. We'll be using this as a benchmark later so that we can measure the gain against how a fund performed over this same period.



# Morningstar home page

This is Morningstar's home page. To start my search I click on the ISA tab. I do this because it's not possible to purchase some funds within a Stocks & Shares ISA.

Welcome to Morningstar

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**Market Indices**

	Europe	U.S.	Asia
<b>FTSE 100</b>	<b>5,787</b>	<b>125.0</b>	<b>2.2%</b>
<b>London</b>			
03/08/2012	5791		
16:29	5765		
	5739		
	5714		
	5689		
	8:00am		
	9	10	11 12pm 1 2 3 4
<b>CAC40 Paris</b>	<b>3,374</b>	<b>141.7</b>	<b>4.4%</b>
<b>DAX Frankfurt</b>	<b>6,866</b>	<b>259.6</b>	<b>3.9%</b>
<b>IBEX 35 Madrid</b>	<b>6,756</b>	<b>382.3</b>	<b>6.0%</b>
<b>SMI Zurich</b>	<b>6,462</b>	<b>54.2</b>	<b>0.8%</b>

**NSM: National Storage Mechanism**

**Newton**

Chart courtesy of Morningstar.co.uk

As you discovered earlier, the market has been in a bull market over the last three and a half years and so next, where it says 'ISA Funds to Explore', we are going to look at 'ISA' funds that have performed best over the last three years. We can do that by clicking on the tab that says '3 Year Returns.'

...so you get a good view of what is on the horizon.

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### ISAs (Individual Savings Accounts)

**Your 2012-2013 Guide to ISA Investing**  
What is an ISA? What is the best way to save? Find out here

- All About ISAs for 2012-2013
- Why Save in a Cash ISA?

**All About ISAs for 2012-2013**  
Basic ISA information for beginners

**ISA Funds To Explore**

- 1 Year Returns
- 3 Year Returns**
- 5 Year Returns

**ISA Stylebox: Diversify by Market Cap, Value, Growth Styles**

Value Blend Growth

Large Mid Small

Click on a square to see funds that currently use that investment style.

Chart courtesy of Morningstar.co.uk

On this next image, you see the highest ranking funds in terms of three year performance.

threadneedle investments

**UK Property Trust**  
Market-beating performance powered by Threadneedle thinking  
Don Jordison, MD of Threadneedle Property, talks about income  
Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up.  
www.threadneedle.co.uk

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### ISA Fund Quickrank

Morningstar Tools

All Morningstar Categories All Companies All Distribution Status

Non Institutional Enter name, ISIN or ticker Go

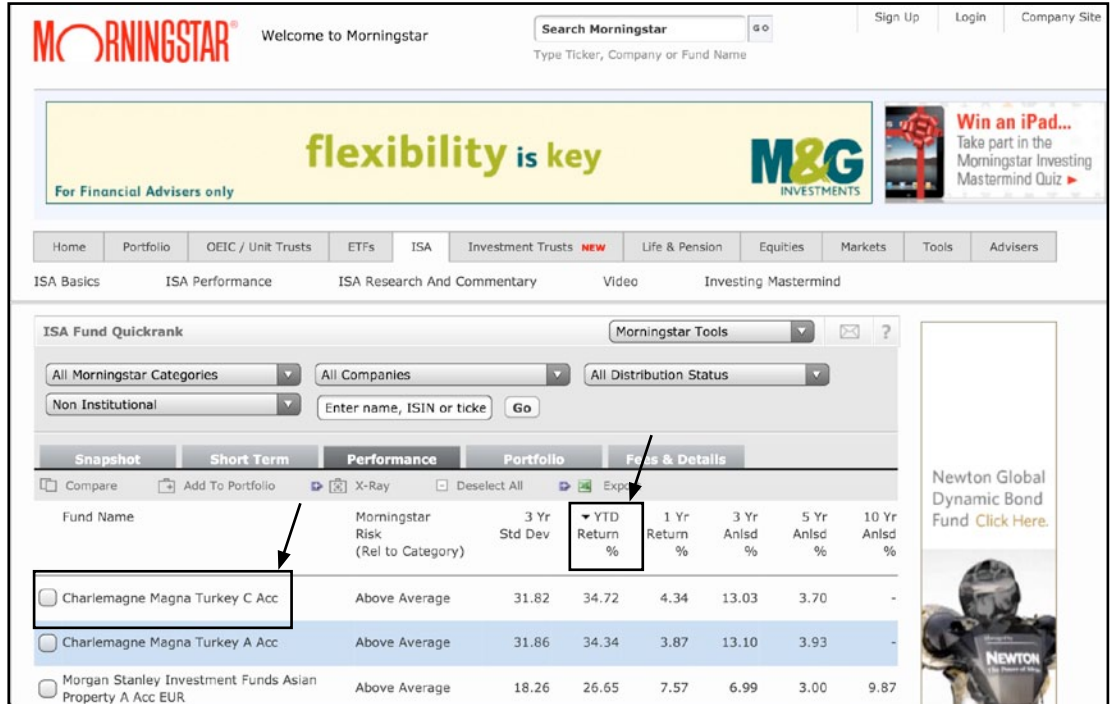
Fund Name	Morningstar Risk (Rel to Category)	3 Yr Std Dev	YTD Return %	1 Yr Return %	<b>3 Yr Anlzd %</b>	5 Yr Anlzd %	10 Yr Anlzd %
<input type="checkbox"/> Morgan Stanley Investment Funds US Property A Acc	Average	19.43	14.17	22.18	29.55	7.67	10.73
<input type="checkbox"/> Morgan Stanley Investment Funds US Property A Acc EUR	Average	19.44	14.31	22.45	29.38	7.67	10.75
<input type="checkbox"/> Liontrust Special Situations Inc Fund	Below Average	12.83	15.44	15.28	27.21	10.21	-

Newton Global Dynamic Bond Fund Click Here.

Chart courtesy of Morningstar.co.uk



Next we'll take a look at the highest ranking funds year to date by clicking on 'YTD Return %.' What you have here is a list of funds ranked in order of best performance year to date. At the top of the list is the 'Charlemagne Magna Turkey C Acc.' Let's click on its link to take a closer look.



The screenshot shows the Morningstar website interface. At the top, there's a search bar and navigation links. Below that, a banner for 'flexibility is key' is visible. The main content area features the 'ISA Fund Quickrank' tool. This tool has several filters: 'All Morningstar Categories', 'All Companies', 'All Distribution Status', and 'Non Institutional'. A search bar with a 'Go' button is also present. Below the filters, there are tabs for 'Snapshot', 'Short Term', 'Performance', 'Portfolio', and 'Fees & Details'. The 'Performance' tab is selected, showing a table of funds ranked by 'YTD Return %'. The top fund is 'Charlemagne Magna Turkey C Acc.' with a YTD Return of 34.72%. Other funds listed include 'Charlemagne Magna Turkey A Acc.' and 'Morgan Stanley Investment Funds Asian Property A Acc EUR'.

Fund Name	Morningstar Risk (Rel to Category)	3 Yr Std Dev	YTD Return %	1 Yr Return %	3 Yr Anlstd %	5 Yr Anlstd %	10 Yr Anlstd %
<input type="checkbox"/> Charlemagne Magna Turkey C Acc.	Above Average	31.82	34.72	4.34	13.03	3.70	-
<input type="checkbox"/> Charlemagne Magna Turkey A Acc.	Above Average	31.86	34.34	3.87	13.10	3.93	-
<input type="checkbox"/> Morgan Stanley Investment Funds Asian Property A Acc EUR	Above Average	18.26	26.65	7.57	6.99	3.00	9.87

Chart courtesy of Morningstar.co.uk

Below you can see what Morningstar call the 'Overview' page of the fund. Just to be clear from the start, I'd have to reject this fund because 1) You are not able to buy this fund through Fidelity's FundsNetwork, the fund supermarket where I manage my portfolio 2) The funds market cap of 11.95 million Euros is too small 3) The minimum initial investment is 1 million Euros, an abnormally high amount. Usually the minimum initial investment amount for the funds I purchase are between £500 and £1000.

However, for the sake of completing this tutorial, and for illustrative purposes only, we'll continue to look at this fund so you can see what exactly I look for in a fund and why. The first thing I hone in on, which I believe is the most important thing when selecting a fund, is the fund's past performance. With performance I start off by looking at how it has performed since the bull market began. As you can see, it returned 80.6 per cent in 2009, 30 per cent in 2010, minus 33.3 per cent in 2011 and so far this year it has made a gain of 35.5 per cent. That's a total gain of 112.2 per cent. Even though it's an extremely volatile fund, there is no denying the extremely impressive returns. The Nasdaq Composite over the same period made a gain of 43.9 per cent in 2009, 16.9 per cent in 2010, minus 5.6 per cent in 2011 and so far this year, a gain of 13.9 per cent. That gives the Nasdaq a total gain of 80.9%. What we know so far is that during this present bull market, this fund has beaten one of the world's strongest indexes – so far so good.

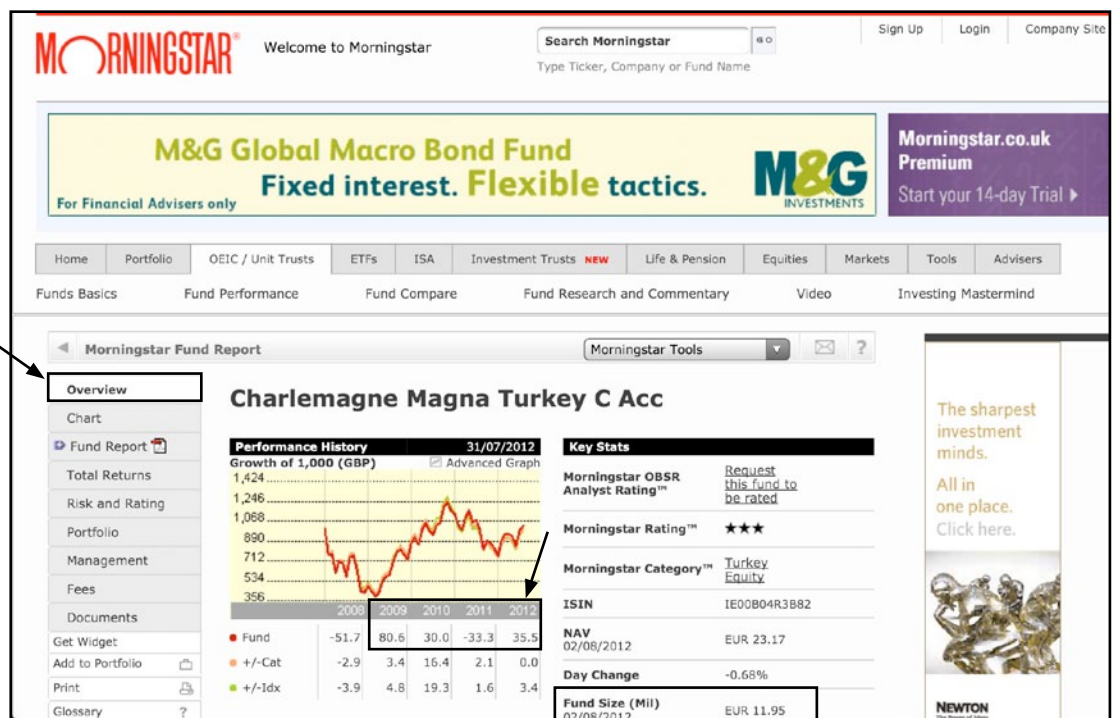


Chart courtesy of Morningstar.co.uk

# Is this fund guaranteed to continue to perform well?

Let me be crystal clear: There is no guarantee that this fund will continue to perform well. However my take is that fund managers are like football managers. What is the probability that a football manager with good track record, such as Sir Alex Ferguson, will perform well next season? Most would agree, including many bookmakers, that Sir Alex will 'probably' do well. This probability is based on Ferguson's past performance.

This is the same way I like to view fund managers. I work on probabilities rather than certainties and if the manager of a fund has outperformed the Nasdaq Composite, in my book it proves that they are a quality manager and 'likely' to do well in the future. The trouble is, managers of funds move around and that's why you have to get the direct connection between the fund's performance and the manager who is currently managing the fund. With this in mind, let's take a closer look at the management of the fund by clicking on the 'Management' tab located in the left hand column.

**Charlemagne Magna Turkey C Acc**

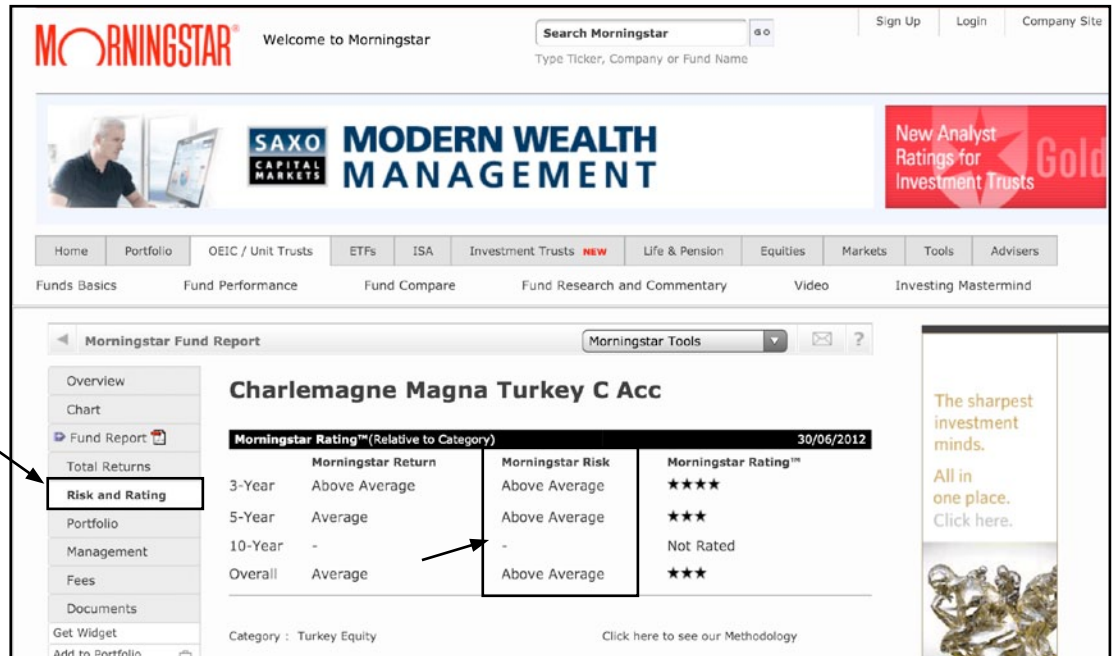
**Management**

<b>Name of Company</b>	Charlemagne Capital (IOM) Ltd.	<b>Domicile</b>	Ireland
<b>Phone</b>	-	<b>Legal Structure</b>	Open Ended Investment Company
<b>Website</b>	=	<b>UCITS</b>	Yes
<b>Address</b>	Charlemagne Capital (IOM) Limited Douglas Im1 1en United Kingdom	<b>Inception Date</b>	16/12/2004
<b>Other Share Classes</b>		<b>Fund Advisor(s)</b>	
<a href="#">Charlemagne Magna Turkey A Acc</a> <a href="#">Charlemagne Magna Turkey B</a> <a href="#">Charlemagne Magna Turkey R</a> <a href="#">Charlemagne Magna Turkey R GBP</a> <a href="#">Charlemagne Magna Turkey R USD</a>		Charlemagne Capital (IOM) Ltd.	
<b>Fund Manager</b>	Stefan Herz	<b>Education</b>	University College, London, BS London School of Economics, MS
<b>Manager Start Date</b>	16/12/2004		

Chart courtesy of Morningstar.co.uk

On this page we discover that the fund manager, Stefan Herz started managing this fund on 16th December 2004. That means that the performance we looked at before is his. That means we are now safe to continue with our analysis.

Next we'll look at its risk rating by clicking on the 'Risk and Rating' tab located in the left hand column.



The screenshot shows the Morningstar website interface. The 'Risk and Rating' tab is selected in the left-hand navigation menu. The fund being viewed is 'Charlemagne Magna Turkey C Acc'. The 'Morningstar Rating' (Relative to Category) is displayed as 'Above Average' for the 3-Year, 5-Year, 10-Year, and Overall periods. The 'Morningstar Risk' is also 'Above Average' for all periods. The 'Morningstar Rating' is shown as 4 stars for the 3-Year and 5-Year periods, 3 stars for the 10-Year period, and 'Not Rated' for the Overall period. The category is 'Turkey Equity'.

	Morningstar Return	Morningstar Risk	Morningstar Rating™
3-Year	Above Average	Above Average	★★★★
5-Year	Average	Above Average	★★★
10-Year	-	-	Not Rated
Overall	Average	Above Average	★★★

Category : Turkey Equity

Click here to see our Methodology

Chart courtesy of Morningstar.co.uk

What we find here is that this fund's risk profile is 'above average', which does not surprise me.

Almost all the funds I buy are classed above average risk. If you are aiming for growth, a fund is likely to be in a higher risk category and I see this as perfectly normal.

Next we'll look at the fund's portfolio to get a breakdown of its current holdings. At the top of this page, you get to see the manager's investment style. I ideally like to see the manager investing in giant, large cap or medium cap stocks. This is because larger companies have proved themselves and in my opinion have less chance of going bust.

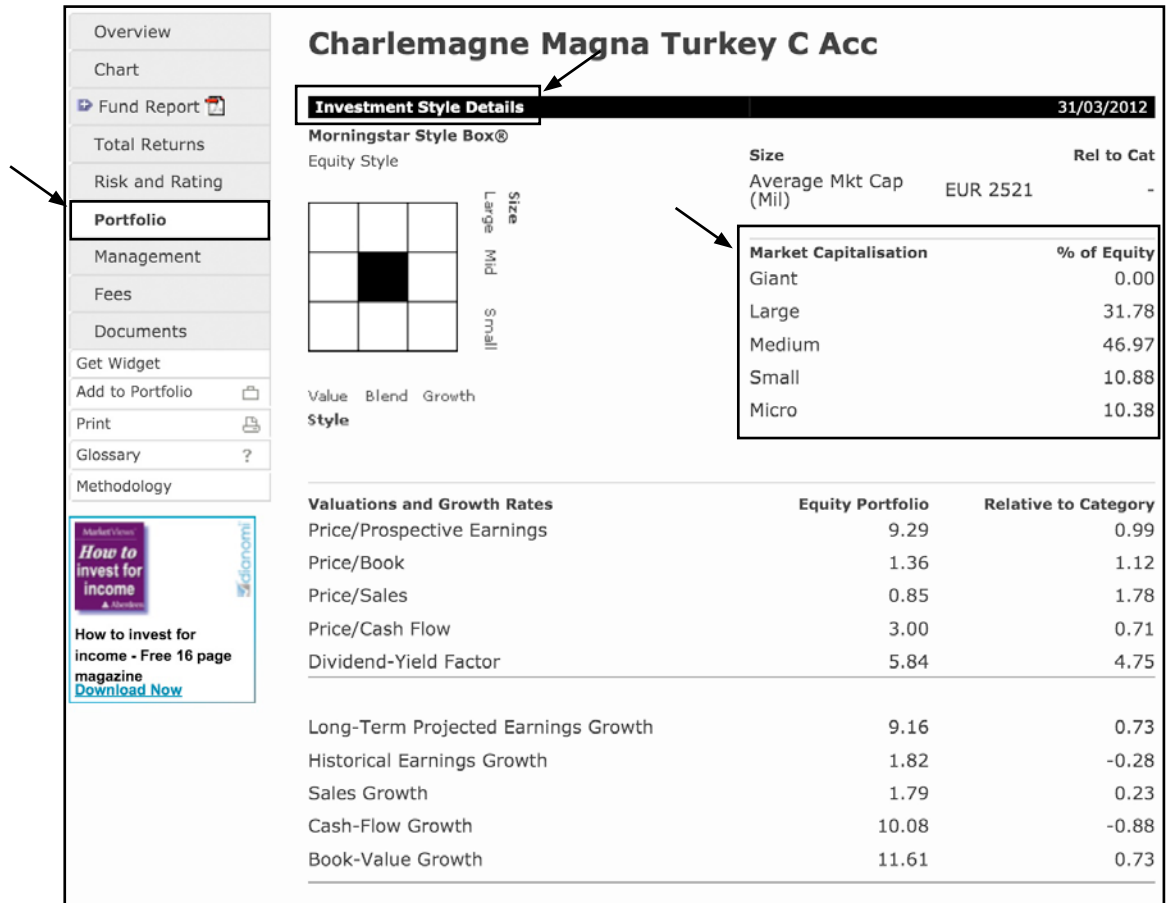


Chart courtesy of Morningstar.co.uk



If we stay on the portfolio tab, underneath the 'Investment Style Details' you can see the fund's 'Asset Allocation' and 'World Regions.' In the funds that I buy, their asset allocation is usually 95 to 100 per cent invested 'Long' in stock. Sometimes they hold a bit of cash and I'm fine with that. With the 'World Region' details, it simply tells you what part of the world the fund is investing in and in this case it's emerging Europe.

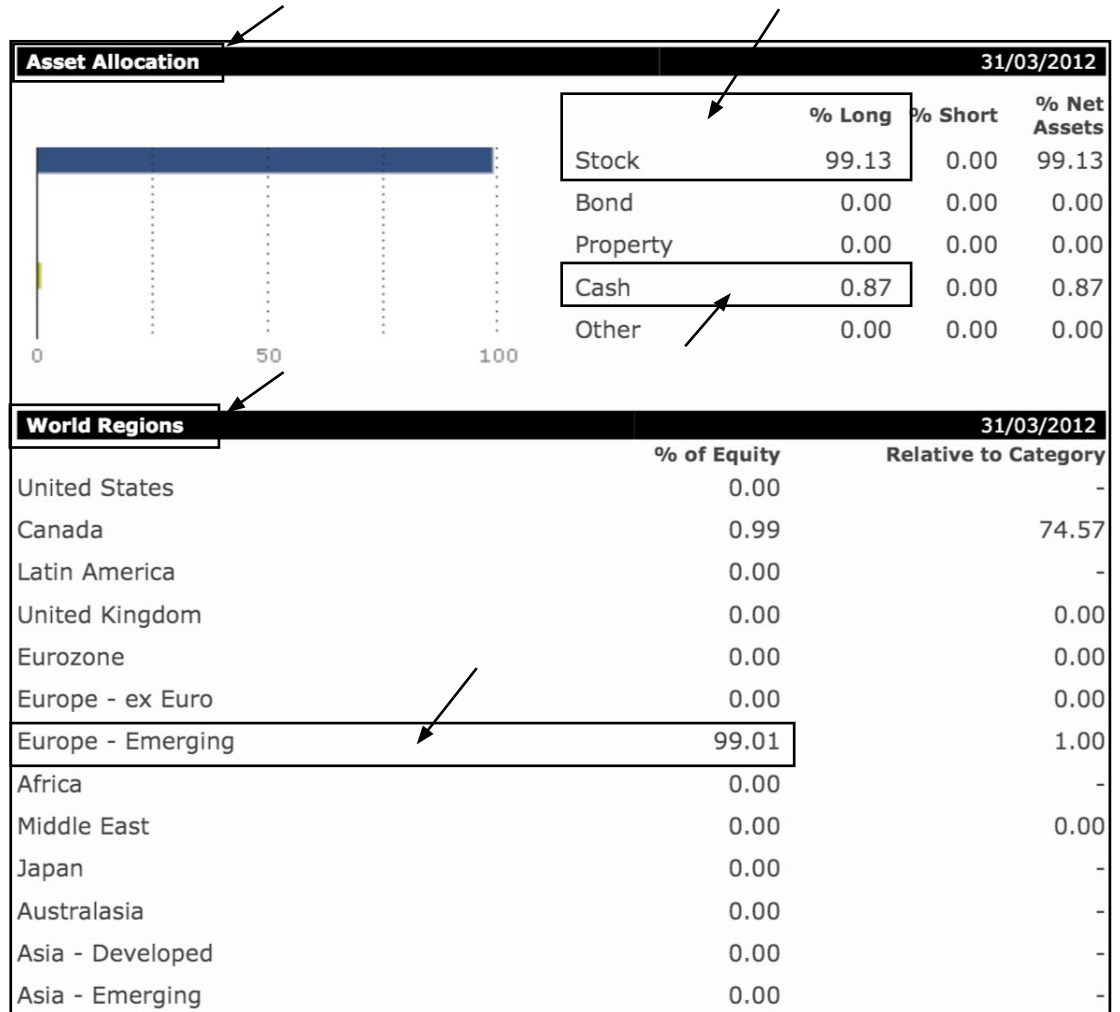
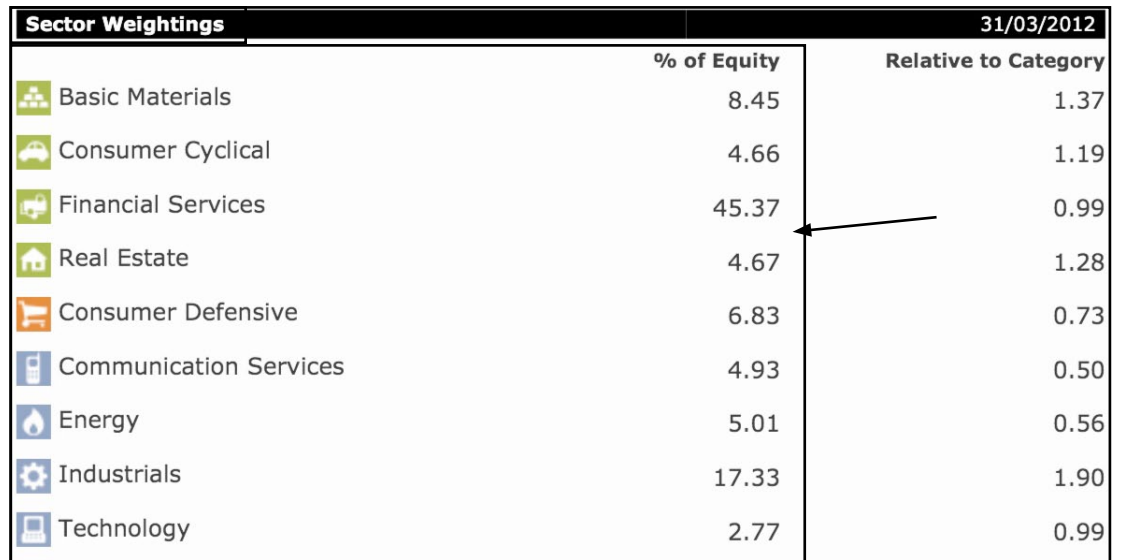


Chart courtesy of Morningstar.co.uk

Scroll down the portfolio page a little further and you see the sector weightings. I like to see that the fund is diversified into many different sectors. If the fund was too heavily weighted in one sector, such as this one being heavily weighted in financial services, it may cause me to reject it.












Sector Weightings		31/03/2012
	% of Equity	Relative to Category
 Basic Materials	8.45	1.37
 Consumer Cyclical	4.66	1.19
 Financial Services	45.37	0.99
 Real Estate	4.67	1.28
 Consumer Defensive	6.83	0.73
 Communication Services	4.93	0.50
 Energy	5.01	0.56
 Industrials	17.33	1.90
 Technology	2.77	0.99

Chart courtesy of Morningstar.co.uk

Scroll down to the bottom of the portfolio tab and you'll see the number of stocks in the fund, the percentage of assets in the top 10 holdings and also the names of the stocks that make up the fund's top 10 holdings. By knowing what stocks the fund holds, you could carry out further due diligence. I like to do this because it's an added check for quality.











Top 10 Holdings			31/03/2012
			Portfolio
Total Number of Equity Holdings			30
Total Number of Bond Holdings			0
Assets in Top 10 Holdings			59.19
Name	Sector	Country	% of Assets
⊖ Türkiye Garanti Bankasi A.S.		Turkey	9.87
⊕ Türkiye Is Bankasi AS Class C		Turkey	9.08
⊕ Enka Insaat Ve Sanayi A.S.		Turkey	8.73
⊖ Koza Altin Izletmeleri A.S.		Turkey	5.21
TAV Havalimanlari Holding A.S.		Turkey	4.84
⊖ Yapi Ve Kredi Bankasi		Turkey	4.73
Emlak Konut Gayrimenkul Yatirim Ortak...		Turkey	4.62
Türkiye Halk Bankasi A.S.		Turkey	4.35
⊕ Türkiye Vakiflar Bankasi TAO		Turkey	4.25
Asya Katilim Bankasi A.S.		Turkey	3.50

Chart courtesy of Morningstar.co.uk

Next we'll look at the fund's chart. But first I want to take you back and remind you what the market has done recently. If you remember, the gain made over the last two months was 8.8 per cent. We are now going to use that gain as a performance benchmark to measure against.

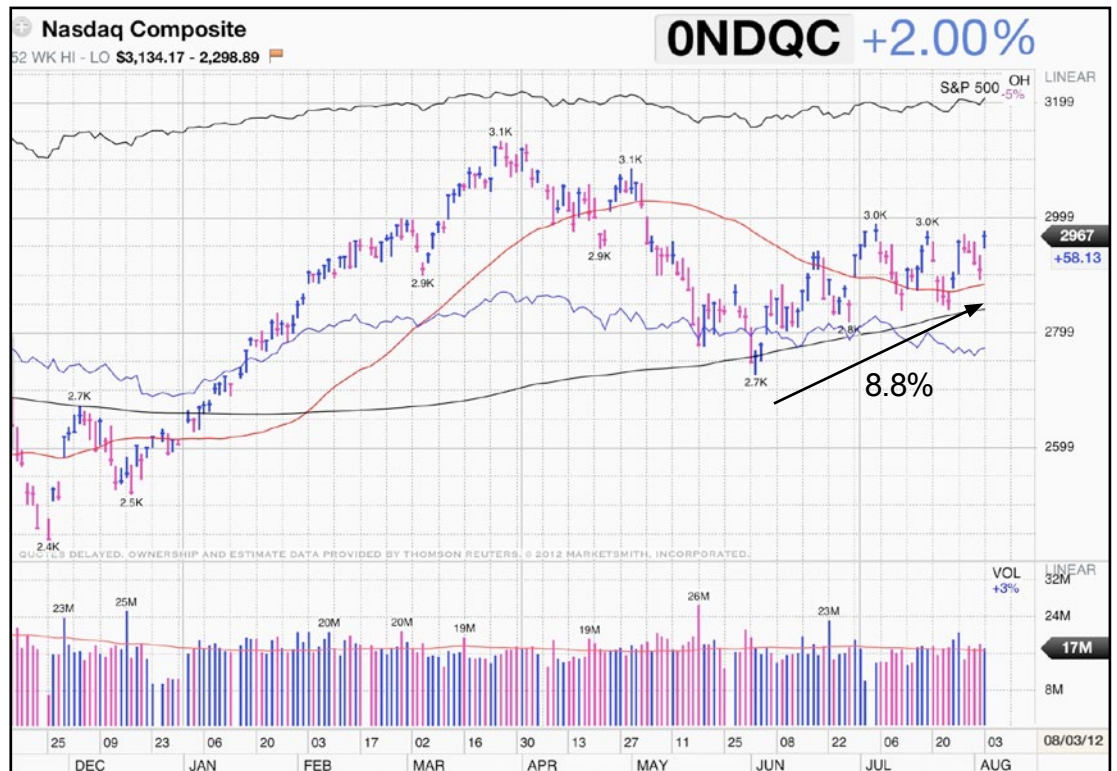


Chart courtesy of MarketSmith

When you click on the 'Chart' tab in the left hand column, the default chart shown is a three year view of the fund's performance.

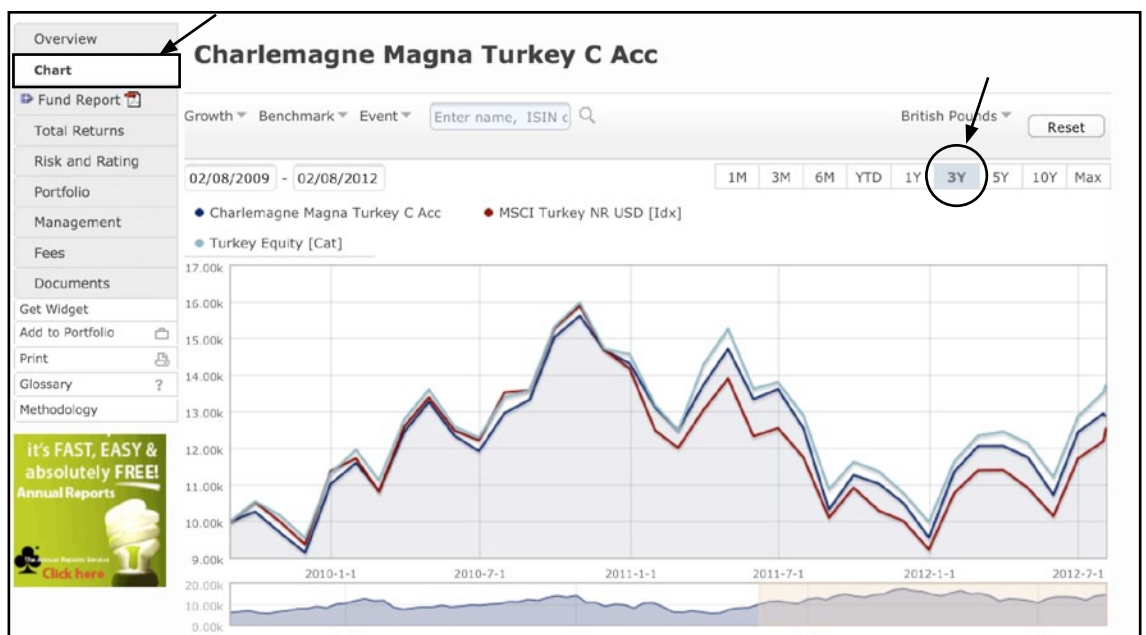


Chart courtesy of Morningstar.co.uk

To get an unobstructed view of its performance, you need to click on the drop down menu where it says 'Growth.'

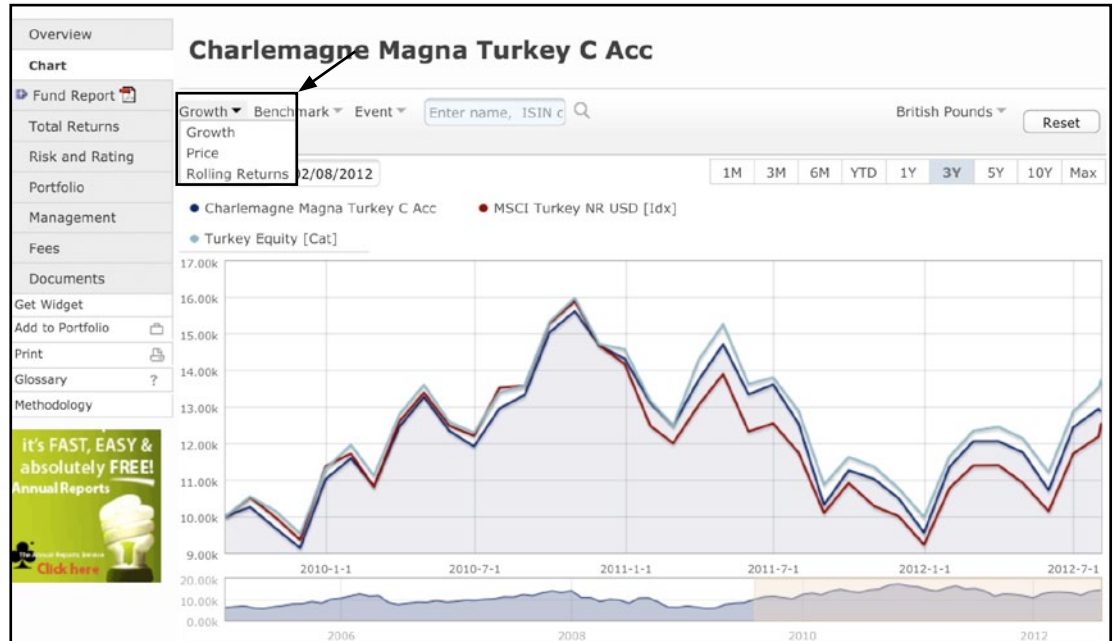


Chart courtesy of Morningstar.co.uk

Next click on 'Price.' This makes the image clean and clear to view. Next I want to look at a year to date view of the fund so that I can get a good look at its current chart pattern. This is so that I can measure its performance versus the market. If you remember, the Nasdaq Composite had made a gain of 8.8 per cent since it bottomed approximately two months ago.

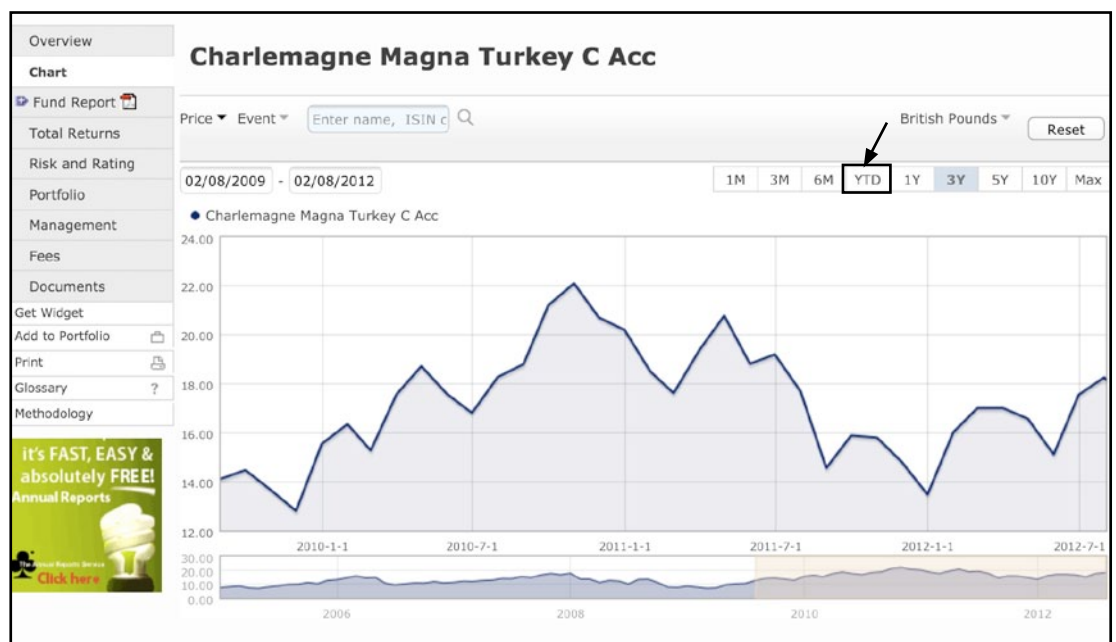


Chart courtesy of Morningstar.co.uk





Chart courtesy of Morningstar.co.uk

To check how the fund has performed over the same period, you hover over the image with your mouse, allowing you to see past prices of the fund.

When I hovered over this one, I found out that the fund was trading at 14.90 at the end of May and on the 6th August 2012, when this screenshot was taken, it was trading at 18.16, a 21.9 per cent two month move.

With the Nasdaq making an 8.8 per cent move over the same period, it provides evidence that this fund is seriously outperforming the Nasdaq – that's always a good sign.

It also means that the manager, Stefan Herz, is 'in the money flow' right now.

Next we'll look at the fund's chart pattern. What you can see here is a classic cup with handle chart formation. The chart has what's known as a 'high handle' and its recently 'broke out,' which is another good sign.

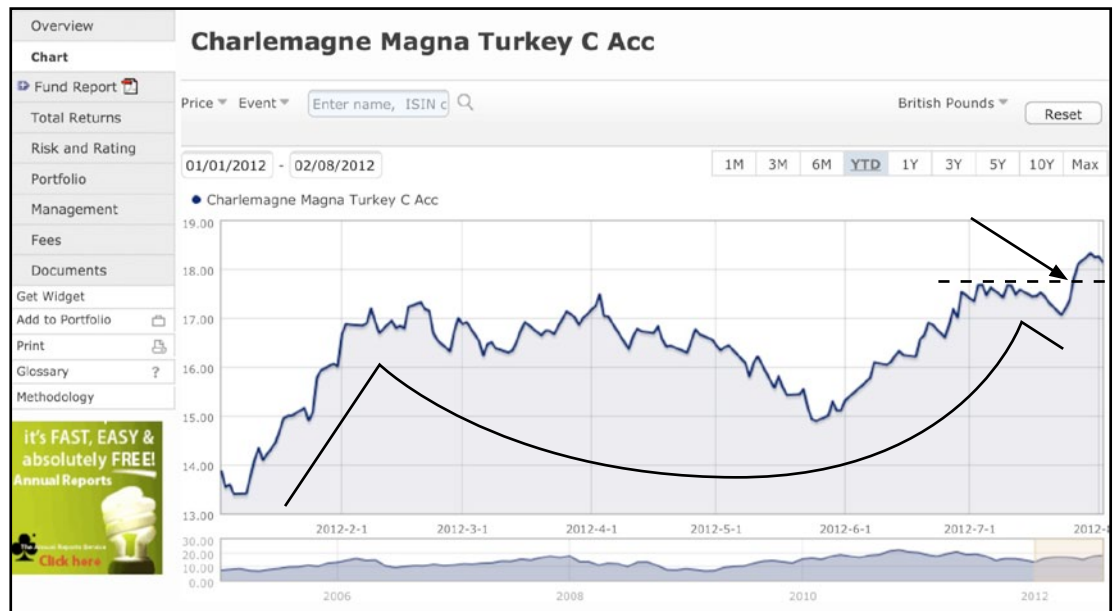


Chart courtesy of Morningstar.co.uk

If you are not up to speed with technical analysis and you want to find out more about charts, I suggest you take a look at some books on technical analysis. William O'Neil's, 'How to Make Money in Stocks' would be a good place to start.

## Summary and final thoughts

As I pointed out at the beginning, I would not personally buy this fund because of three reasons  
 1) You are not able to buy this fund through Fidelity's FundsNetwork  
 2) The fund's market cap of 11.95 million Euros is too small  
 3) The minimum initial investment is 1 million Euros.

The exercise was to show you what I personally look for when seeking a good growth fund and carried out for illustrative purposes. Hopefully by taking you through it step by step, it will have helped you understand more about my personal strategy and investment philosophy for selecting which funds to buy. I'd like to leave you with seven tips for fund picking success.

## 7 tips for fund picking success

**Tip 1 – Market trend and direction:** I aim to invest in a quality investment fund when the market is in a confirmed uptrend. When a downtrend has been triggered I switch out of equities into a Cash Park to protect potential downside losses. The Fidelity ISA Cash Park is one I personally use. My aim is to get in sync with the stock market's trend and direction. This is because institutional investors account for approximately 75% of the market's movement, which means it's important I follow their lead. When I don't, it feels like trying to swim upstream against a strong current.

**Tip 2 – Tax-efficient investing:** To help me boost my returns, I use an ISA and a personal pension to wrap around the funds I buy. This means the fund or funds I choose must allow me to invest into them through my ISA and pension. By using an ISA wrapper, all of the gains I make will be protected from the taxman. Any pension contributions I make will get a boost from the Government. It also means I will never have any capital gains to pay on the profits I make when I move in and out of the market.

**Tip 3 – Long term past performance:** For me, performance is the most important element in fund selection. I look at the fund's long-term performance results to see if the fund has been outperforming the Nasdaq Composite in bull market periods.

**Tip 4 – The fund's present manager:** I check to see how long the present manager of the fund has been managing it. I look for the date the manager started because it's important to ensure that the current fund manager is the manager who has scored the impressive results.

**Tip 5 – Short-term past performance:** I look for funds that are performing well in the short-term. This short-term period action could be the previous week, month, two months or the previous quarter. This is just as important as looking at the fund manager's longer term performance. I'm looking for managers that are right in the middle of the money flow.

**Tip 6 – Fund chart:** Charts help me to time my buys. I look for bullish chart patterns, such as cup-with-handles. I've found it best to purchase funds as they break out of a sound base.

**Tip 7 – Fight for every percentage point:** It's possible to keep commission and switching costs low by using a fund supermarket, such as Fidelity's FundsNetwork™. If you don't go through a fund supermarket you could pay as much as 5% in fees. That means your fund would have to go up 5% just to get back to even.

I appreciate the time you've spent with me today and look forward to any questions you may have. If you would like me to take you through the Morningstar site over the telephone, this can easily be arranged. I hope you had as much fun reading this report as I had writing it. Happy investing!

Your friend,  
Stephen Sutherland.



ISACO's Chief Investment Strategist and author of Liquid Millionaire.

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