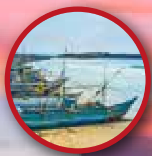
Asset View

Whitepaper

FRONTIER MARKETS:
Frontiers today, Emerging tomorrow

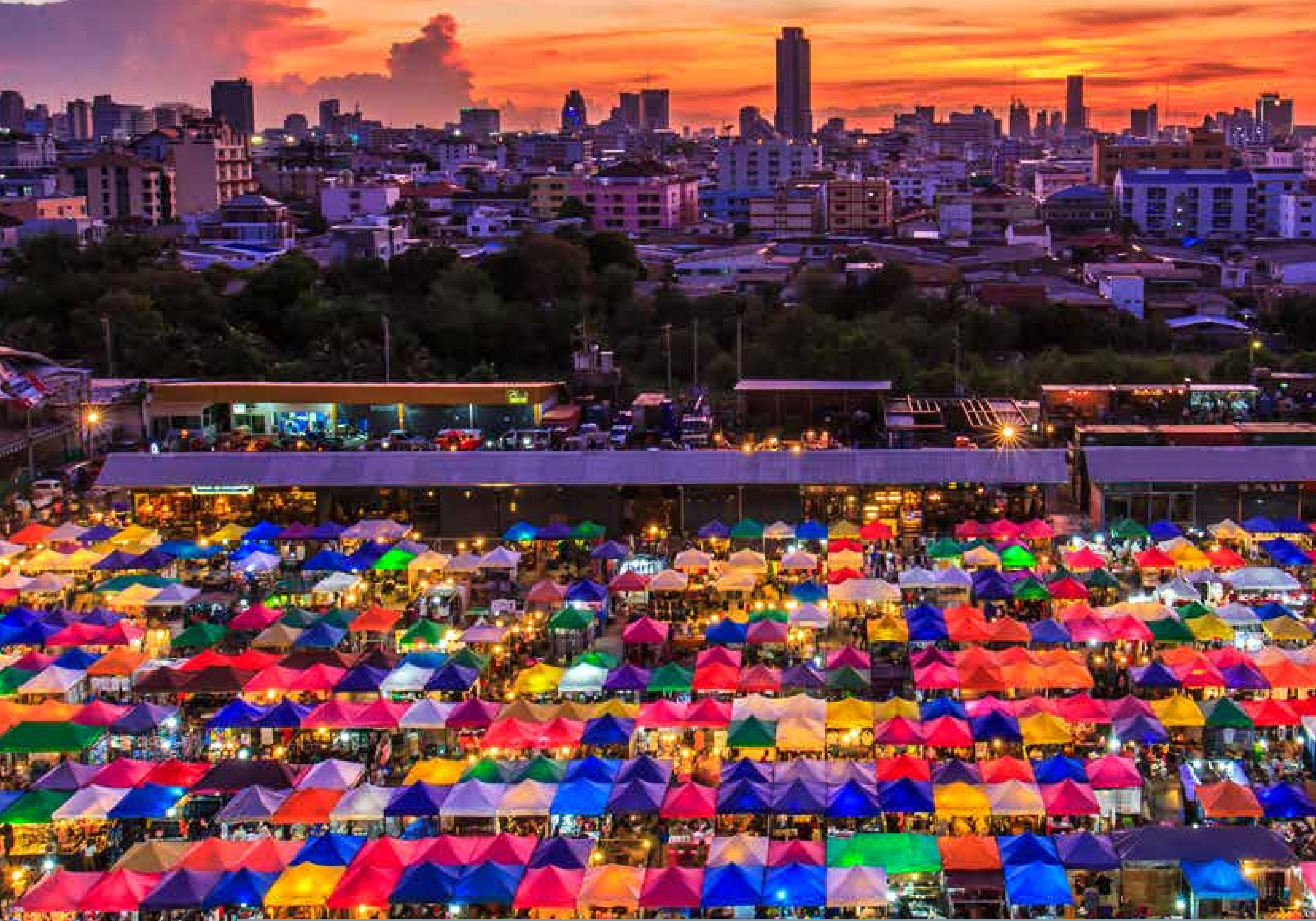


FRONTIER EMERGING MARKETS: The Reform Story

A FRONTIER NOT to be ignored

2020: The changing face of frontier markets

TOMATO, TOMATOE: Seeing Frontier Markets through a different lens



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Charlemagne Capital is a specialist London based asset management group focusing entirely on emerging and frontier markets (equities) with USD 2.5 billion AUM. Charlemagne's funds are managed with its very detailed bottom up, all cap approach, with a high percentage of active money and have generated good alpha from stock picking.

Charlemagne Capital is part of the Fiera Capital Corporation, a Canadian-based asset management firm with $96 billion AUM. Fiera Capital Corporation has offices across North America and a strong suite of strategies across the equity, fixed income, and alternatives space.

Old Mutual Global Investors (OMGI) is an investment-led, active asset management boutique that invests in liquid, public markets across equities, fixed income and alternatives. We manage £34.5 billion* on behalf of UK and International clients, including public pension schemes, sovereign wealth funds, financial institutions and wealth managers. Our aim is to deliver strong investment performance and customer-focused investment solutions that result in positive outcomes for clients.

OMGI purposefully operates without a CIO role, enabling our fund managers to apply their approaches, within a robust risk oversight framework, in a manner that allows them freedom to seek to meet investment objectives. As the London-based asset management arm of Old Mutual Wealth, the firm has a reach spanning key international markets including the UK, Europe, Asia and the Americas.

* As at 31 March 2017.

At T. Rowe Price we're solely focused on providing investment management and long-term results for you and your clients. Founded in 1937, we're a global, independent investment management firm managing over £689 billion in assets for our clients across a range of fixed income, equity and multi-asset investment strategies.

We operate in 45 countries across Europe, the Americas, Asia and the Middle East. Our significant organisational, financial stability (no long-term debt, substantial liquid assets and shareholder equity) and experience through all types of market conditions contribute to a proven business strategy designed to produce sustainable performance for the long-term.

Figures as at 31 March 2017.

Victoria Lion Partners allocates third party capital to high conviction global alternatives and private market investment opportunities in developed, growth and growing markets (sub Saharan Africa, Asia and CEE). Our selection and allocation decisions are highly influenced by a distinctive research approach which is married with experience, insight, technical know-how and entrenched values. These principles form the bedrock of our DNA

INTRODUCTION
Frontier Markets Whitepaper

Frontiers today, Emerging tomorrow

Investors searching for growth are increasingly looking beyond the more familiar emerging markets to frontier markets. Several years ago the BRIC economies (Brazil, Russia, India and China) were the darlings of growth investors who were drawn to the prospects of investment manna; but now the world is our oyster in terms of countries to research and invest in.

Frontier markets can be defined as rapidly growing and industrializing countries; with less developed capital markets and with young populations that are coming out of poverty and attaining more buying power on an accelerated level.

This creates enormous potential... however an informed understanding of the characteristics of these markets can provide a powerful incentive for investors with the fortitude to bet on their long-term growth.

This isn't a region to step into lightly… inefficiencies and illiquidity exists but in today's world these have become easier to interpret. Upon reading the articles supplied for this whitepaper, we can see that fund managers travel to these regions; meet with companies and their management and are able to unearth hidden gems, where they exist.

Additionally, not only do frontier markets have low correlations with developed and emerging markets, but they have very little correlations amongst each other as well.

"This isn't a region to step into lightly… inefficiencies and illiquidity exists but in today's world these have become easier to interpret."

For example, issues impacting Nigeria have very little bearing on Argentina or Pakistan, and investing in a broad range of frontier markets reduces the volatility and risk of investing in any individual frontier market in isolation.

To gain a further glimpse into the hidden gems of frontier markets, we hope you enjoy the content supplied to us by our sponsoring asset managers in the following articles.

Written by Natasha Silva
Director, Client Relations
CAMRADATA

FRONTIER EMERGING MARKETS: The Reform Story

Charlemagne Capital   FIERA CAPITAL

Frontier Emerging markets conjure a picture of underdeveloped third world countries where investors are subject to risks that cannot be easily understood.

In this paper we will explore these inherent prejudices and biases and try to show that in a diversified portfolio, the risks of Frontier Emerging market investing are actually lower than other equity asset classes and the potential returns greater.

There are currently 195 countries in the world of which approximately 51 are classified by the major equity index providers as Developed or Emerging markets. The rest of the countries are, by exclusion, Frontier. This universe includes a very wide range of countries at varying stages of political, economic and stock market development. This 144 country Frontier grouping is where we predominantly look for investment opportunities. The single key attribute that we are looking for before considering the companies in any country as an investment opportunity is reform. In our near 30 year history of emerging market investing, we have found a one to one correlation between political and economic reform, and economic growth. Conversely we look to avoid completely countries that are experiencing a negative reform process as this will always lead to serious economic issues which most of the time will overpower the ability of even the most competent companies to grow.

There are many recent examples of countries that have experienced very strong economic growth due to firstly a change of political regime, and secondly the subsequent implementation of reformist, market orientated economic policies. The end of the communist regimes in Eastern Europe was certainly a major reform catalyst, however we have seen massive differences in the political and economic regimes to subsequently emerge from the region. For example Romania struggled under a burden of political corruption and cronyism for the first 20 years of its post-communist life, until an anti-corruption and economic reformist administration turned it into the fastest growing country in the whole of Europe over the last four years. Pakistan emerged from a military dictatorship in 2013 and the new reformist and extremely business orientated government has, through the implementation of sensible economic policies, turned the country into one of the fastest growing in Asia. Argentina has had a similar transformation following the new Macri government coming to power in 2015.

> "The risks of Frontier Emerging market investing are actually lower than other equity asset classes and the potential returns greater."

Against these positive transformations can be set many examples of negative reform processes that are, again, highly correlated with a contracting economy. Whether it be Nigerian economic mismanagement or the return or emergence of dictators in places like Zimbabwe or Venezuela, one of the strengths of our investment style and process is that we are able to exit or completely ignore these countries completely whilst these regimes persist.

In terms of the actual reforms themselves, most of these frontier countries that we do consider actionable investment opportunities today have previously been managed by a political regime that was not conducive to capitalism, leading to predominantly short term, populist economic policies that ultimately cannot persist. The reforms that are required are normally therefore predictable due to being repeated many times over the years in many countries throughout the world. Liberalisation of the exchange rate, removal of fuel and electricity subsidies, independence of the central bank, privatisation and taxation are a few of the major reform areas that tend to be at the front of the new policies queue. A sustainable reform process will then move on to issues such as strength and independence of institutions like the judiciary, land law reform and stock market reform, all of which will continue to drive economic growth.

From our basic philosophy for investing in these countries that reforms create economic growth, the rest of our investment process is about finding companies that can benefit from this growth. We are looking for strong management with a track record of business execution in these countries and we spend a long time making sure that the corporate governance of the company allows us, as minority shareholders, to benefit from the results. Our focus is therefore on domestic companies and we research many sectors to determine, for each country, which companies have the

most constructive business environments created by the reforms that are specific to the structures of each economy. As with every country globally, each have their own specific advantages whether they be resource based, geographical or cultural. Sector examples in different countries where we have found some of our most successful investments include cement in Pakistan, electrical utilities in Argentina, Banks in Georgia and healthcare in UAE.

The focus on domestic political regime change driving our investment process creates some unique benefits to frontier emerging markets investing from a risk and a return perspective.

Firstly, from a risk perspective, stock market correlation levels between Frontier markets and emerging or developed markets tends to be extremely low, between 0.3 and 0.4 since 2010. One significant reason is the very low levels of government, corporate and household debt in these countries, due mainly to the unavailability and cost of debt under the previous non market friendly regimes. This makes the Frontier universe very unsusceptible to movements in global currencies or interest rates. Connected to this factor is the very low levels of foreign ownership of equities and bonds in these markets which limits correlation to global events.
Low correlation to global markets is also substantially aided by the main drivers of these economies being domestic political and economic factors. The greatest impacts on economic growth in most of these markets come from the positive or negative reform processes and these countries are therefore very isolated from each other. For example a negative regime change in Argentina would have no impact on the political or economic prospects for Pakistan. It is quite common to find negative correlations between any two Frontier stock markets.

Looking at the return side, forecast economic growth rates in Frontier markets overall, are substantially higher than in Emerging or developed markets. When we just focus on those countries with the most progressive reforms, this differential increases substantially. Our investment process is designed to convert this economic growth into sustainable company earnings growth, again rates that are much greater than occur in developed or emerging markets.

The other significant reason why these country and company opportunities exist is the very low levels of research in Frontier countries and on Frontier companies. Our ability to understand how a reform process impacts different sectors and companies, and at what speed, from our long history of similar situations, allows us to get ahead of the market in terms of our corporate earnings assumptions. The lack of quality, or in some cases any, research enables us to uncover, by constructing our own company financial models, significant alpha opportunities. Due to this lack of research focus and the limited international focus on these companies, most importantly we are able to buy companies often at very cheap valuations.

In our near 30 year experience of these markets we have seen many countries around the globe emerge from international political or economic isolation to become significant investment destinations, and we have seen many move in the opposite direction. We believe the ability to understand the early signals of a negative reform process, and our understanding of a positive process and its effects on companies allows us to generate superior portfolio returns over the long term. There are no new economic or political systems, we just have to understand which of the examples from our experience is being played out this time. Continually updating our knowledge through extensive travelling, and the ability to keep an open mind to new opportunities will continue to drive our performance.

Written by
Dominic Bokor-Ingram
Frontier Emerging Markets
Portfolio Manager

Article supplied by Charlemagne Capital | Fiera Capital

A FRONTIER NOT to be ignored

Success in investing is never guaranteed. But the chance of success is greatly enhanced by a favourable economic backdrop of rising incomes, low competition, and improving governance.

This backdrop is often characteristic of emerging and frontier markets. We prefer to call them developing markets: after all, it's their characteristics that matter, not how an index provider happens to classify them.

Indeed, it is within those earlier-stage developing markets that we find the lowest levels of competition and the lowest penetration rates across most sectors. This creates opportunities for companies to exploit untapped demand, establish dominant market positions, and generate above average returns over the long term. I recently visited Kenya -characterised by MSCI as a frontier market, and Tanzania – yet to achieve even frontier status.

My first stop: Nairobi, Kenya's capital city and home to more than three million people. I step off the plane, mobile in hand, and my provider switches to Safaricom, Kenya's dominant mobile operator that is now revolutionising how Africans bank and pay for services. Paying for a taxi ride using a mobile phone is easier in Nairobi than in London, thanks to M-PESA, Safaricom's world class mobile money system that is used by over 25 million Kenyans.

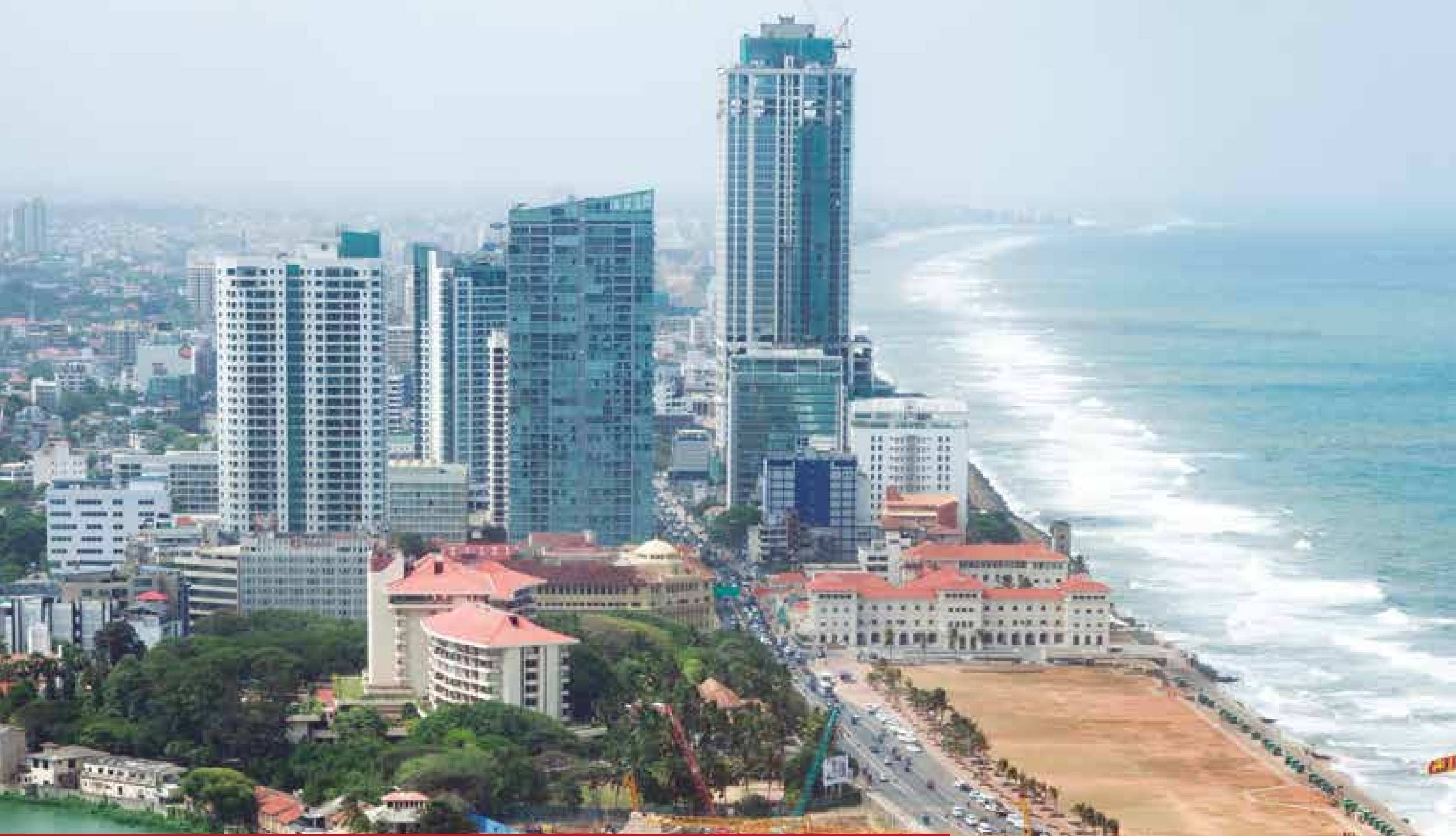
While much of Africa has felt the brunt of the painful drop in commodity prices since 2014, economies in East Africa are net importers of oil and Kenya has continued to grow by between 5-6% year on year. But it's not all plain sailing. With an election around the corner in August, companies have become cautious this year and credit growth has slowed. I remind myself of the run up to Kenya's elections in both 2007 and 2013 - the same slowdown occurred, but on both occasions credit growth and private sector confidence bounced back, along with the local stock market.

> "This creates opportunities for companies to exploit untapped demand, establish dominant market positions, and generate above average returns over the long term."

While external macro imbalances may seem alarming at first glance, most of Kenya's deficit is financed by long term and 'sticky' foreign direct investment, with imports being dominated by capital equipment (rather than consumer goods). This should improve the country's productive capacity. And there is no shortage of productivity-enhancing projects underway in Nairobi as policymakers hit the accelerator on infrastructure development. I meet with the MD of a leading Kenyan cement company, ARM Cement, who tells me how his company is investing in new capacity to cash in on cement demand that grew by 10% last year.

There's lots of excitement here around the big infrastructure projects and it's a theme that keeps coming up in my discussions with banks and policymakers. Nairobi is fast becoming East Africa's economic hub and is currently at the centre of an ambitious high speed railway project connecting Kenya's main cities to its neighbours. The Mombasa-to-Nairobi line is the biggest infrastructure project in Kenya since independence. According to the World Bank, the cost of moving goods in Africa is two to three times higher than in developed countries. A modern railway system will be transformational.

My next stop is Tanzania, and I head straight to the spice markets where the pungent and aromatic flavours envelope my senses: the colours, the smells and of course the pushy salesmen. I meet Mosi, who approaches me and before I know it, like David Copperfield, $5 has disappeared from my wallet into his hand, and my kitchen spice rack has gained some rock and roll. As I walk away I wonder how my pushy salesman manages his cash flows (I'm obviously the life and soul of the party on this trip). How many spices does he buy in the morning to sell on to people like me in the afternoon? I'm sure he's made a sweet margin on me. But how does he fund his business? Small businesses are flourishing in East Africa and microfinance is a big theme.



I meet with Tanzania's National Microfinance Bank, making a tidy profit lending to a segment usually overlooked by large traditional lenders. Average rates on microfinance loans can be north of 20% per year. While this may seem steep, compared to the local loan shark (at 20% per month!) it isn't bad, and with your legs promised to stay intact even if repayment is late, it's a complete bargain. Microfinance Bank relies on social pressure. Failure to pay on time places the borrower's family name on the line, and in consequence delinquencies are rare.

Of course fast growing markets attract new entrants, and competition is heating up in East Africa across most sectors. There are over 50 banks in Tanzania (and over 40 in Kenya) and competition is putting pressure on margins as each bank races to collect the same deposits. That said, formal bank accounts are still held by only 40% of the population, so overall penetration is still low. Back in Kenya, and in mobile money specifically, Equity Bank is attempting to take on Safaricom with its own mobile payment system. I am sceptical at first but management reminds me that despite Safaricom's dominance, 90% of transactions in Kenya are still cash based. So there's lots of room for everyone to grow, without having to take market share from each other. It's a fair point.

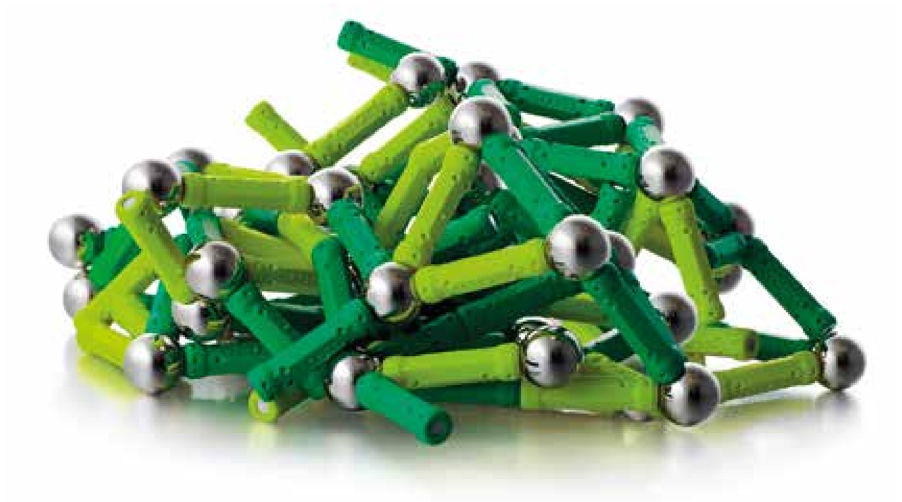
And across other 'Frontier Markets' it is the same story. From Vinamilk, a packaged milk manufacturer in Vietnam, to Olympic Industries, a biscuit maker in Bangladesh, companies are earning exceptionally high returns by successfully cashing in on untapped demand in sectors that still remain underpenetrated.

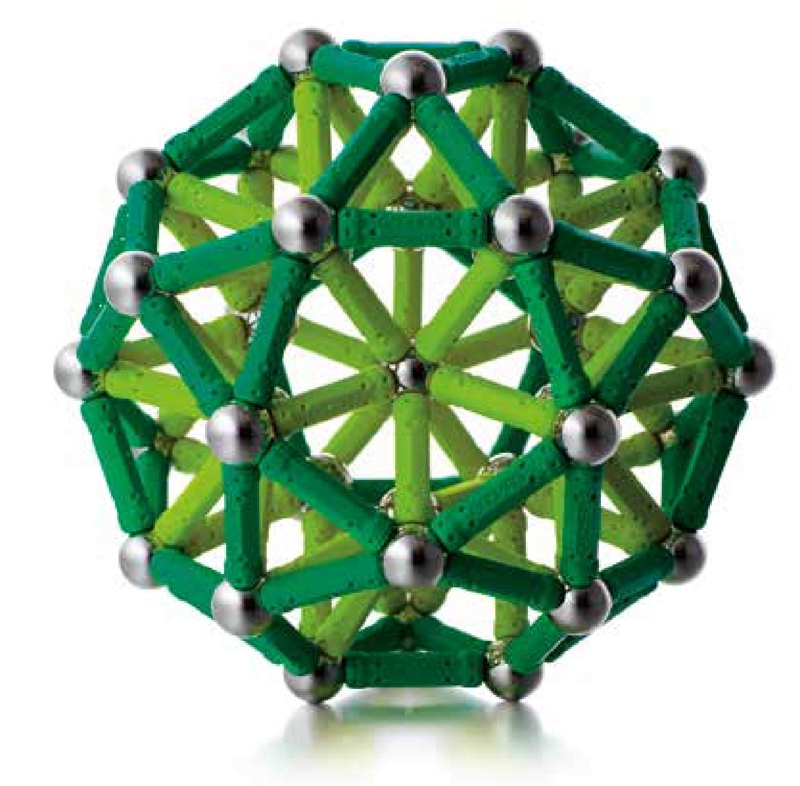
As I fly back over Kenya I take a moment to reflect on the endless opportunities I have witnessed here. I look out of the plane's window and see, just over the border with Tanzania, Mount Kilimanjaro, the highest mountain in Africa. It is known as the 'Mountain of Greatness' and seems the perfect symbol for a region growing in confidence.

Written by Salman Siddiqui

Global Emerging Markets Fund Manager

Article supplied by OLDMUTUAL GLOBAL INVESTORS





2020: The Changing Face of Frontier Markets

T. Rowe Price

On the 3rd anniversary of the T. Rowe Price Frontier Markets Equity Strategy, portfolio manager Oliver Bell looks forward to the future and ponders what the frontier universe could look like in 2020.

Change is omnipresent within frontier markets. We have just recently seen Pakistan elevated to emerging market status once again. MSCI's reclassification in May reduces the number of countries in the MSCI Frontier Markets Index to 23[1], but Pakistan has come out of the frontier universe for all the right reasons.

Significant improvements in its economic, political, and security backdrop mean that a relatively volatile environment has evolved into a much more stable one in which well-managed companies can potentially thrive.

Pakistan's GDP growth rate has continued to accelerate and it now has the lowest levels of inflation and interest rates in generations, while the currency has been relatively stable. At the same time, we have more political stability with a government recently completing a full term for the first time since the country's independence nearly 70 years ago.

However, while Pakistan has been a good story for investors in recent years, risks are building in both the economy and the political sphere.

Longer term, further reform and development are still needed for Pakistan to make the jump to be a true "Asian tiger." To achieve these growth rates, the country needs to tackle a number of issues, with infrastructure at the head of these.

The progress of the US$46bn China/Pakistan Economic Corridor (CPEC) infrastructure project is a good start.

1 Source: MSCI

What could frontier markets look like in 2020?

In recent years, Qatar and the United Arab Emirates have also been reclassified from frontier to emerging markets. So, as more countries move along this path to prosperity, who will be next and how will the frontier universe evolve going forward?

Potential moves

Argentina

Although MSCI recently announced that the MSCI Argentina Index will remain as a frontier market, we expect Argentina to be in line for an upgrade to emerging markets in 2018. Argentina's reversal of fortune dates back to October 2015, when we witnessed much needed change in politics through the election of business-friendly Mauricio Macri as President. He swiftly implemented reforms that returned some form of normality to Argentina and the markets have rewarded that.

What we need now is to see further political reforms and inward investment to deliver sustainable growth in the economy. If Macri can consolidate power in the legislative elections coming up in October, the reform drive will have a great chance of continuing.

Saudi Arabia

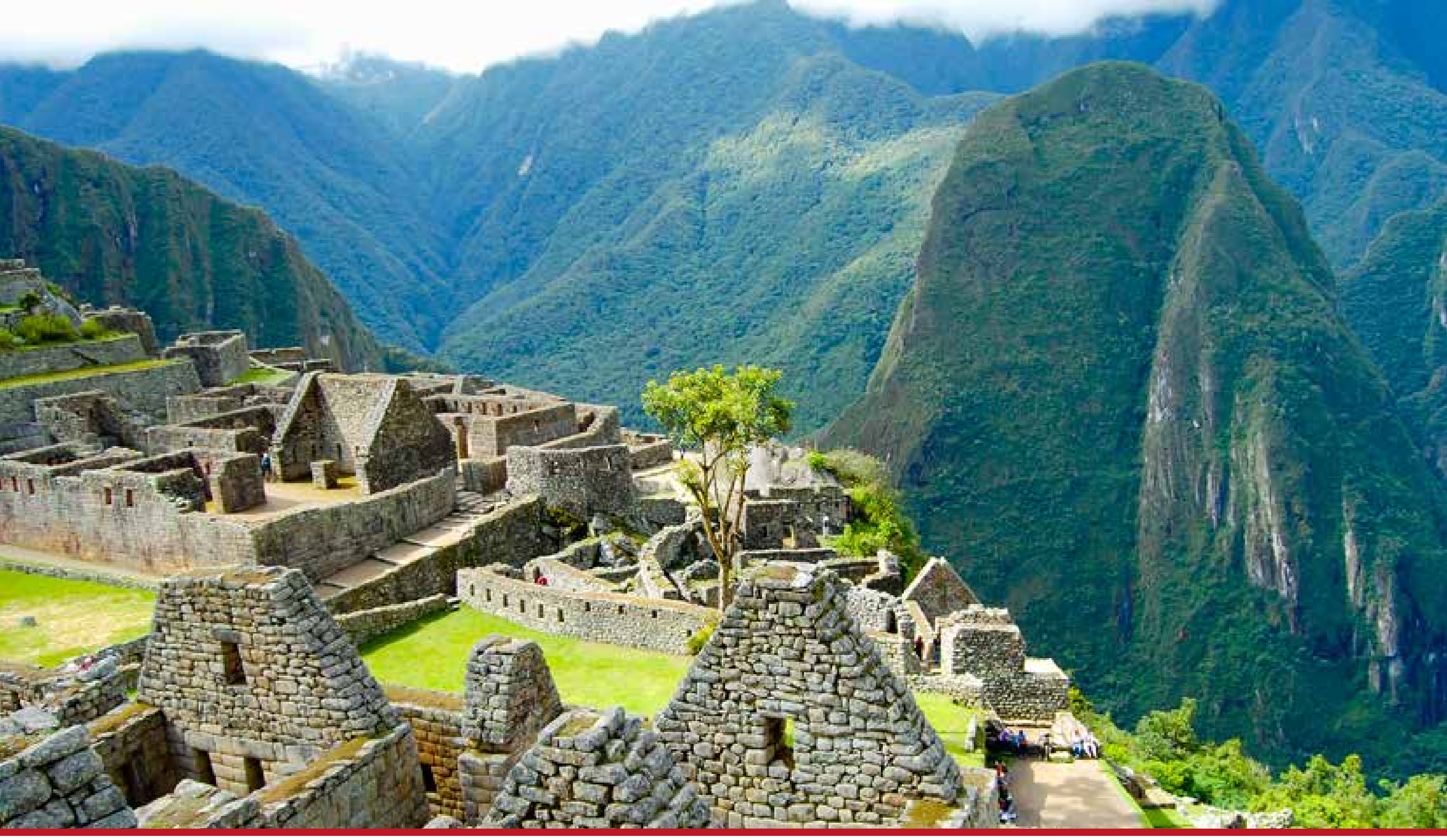
Saudi Arabia is currently classified as a standalone country, and there has always been conjecture on whether or not after reforms and improvements if it would come into the MSCI Frontier Markets Index or move directly to the MSCI Emerging Markets Index.

MSCI noted in June of the potential for it to move directly to emerging markets status in 2018. Right now they are only going through a consultation period, but the potential for Saudi Arabia is huge. The reason for optimism is that Saudi Arabia is by far the largest Middle Eastern market – it has over 165 stocks, a market capitalisation of approximately US$530bn (around 50% of the market cap of Gulf Cooperation Council (GCC) countries), and trades up to US$4bn per day. In terms of its size and liquidity, its equity market outstrips all others in the Middle East region. It is also more diversified than other countries with neither energy nor financials sectors dominating the index.

The Saudi economy has been slowing down, however, with lower oil prices revenues having put pressure on the fiscal deficit, international reserves and liquidity. The country still needs to diversify its economy away from oil and the 2030 Vision announced last year does provide some encouragement that there has been a mind shift in the kingdom to develop other areas of its economy.

Peru

Peru has long been, and still is, one of Latin America's strongest growth performers. It has been able to achieve a decent level of economic diversification – with a number of reputable businesses housed within its bank, property and



retail sectors. However, Peru's emerging markets status remains 'on watch', given only three of its stocks (one of which is US-listed) meet the liquidity requirements of the MSCI Emerging Markets Index – with three being the minimum number needed to meet the threshold.

A downgrade was initially ruled out last year, but this could still happen. We would view any reclassification as a positive given the increased scrutiny by foreign investors across a wider range of quality Peruvian companies.

Nigeria

Nigeria still has the potential to exit frontier markets and become a standalone market, similar to Saudi Arabia today, primarily due to the inadequate levels of liquidity in its FX market. MSCI recently announced that any decision would be delayed "to allow more time for international institutional investors to better assess the effectiveness of the new FX trading window."

But, Nigeria has struggled in recent years due to falling oil revenues, and although there are some positive under-the-radar developments in the country since the arrival of President Muhammadu Buhari in 2015, it is still a country in need of reform.

Nigeria would still attract investors if it left the frontier index, but more importantly it would have major ramifications for weightings in remaining countries as it currently makes up almost 8% of the index[2].

Iran

Iran, the second-largest economy in the MENA region after Saudi Arabia, is the major unknown. We went on a fact-finding mission to the country in early 2016, prior to the lifting of international sanctions. We found a country that is well-educated, entrepreneurial, and asset rich, but that remains cash flow poor because of the sanctions that have been in place since 1979.

In addition to the politics, many significant issues remain – Iran is regularly ranked towards the lower end of any business transparency and corruption rankings for example – and institutional investors will probably face some challenges in areas of liquidity and corporate governance. However, challenges such as these are not uncommon as markets open up, and there are always areas for experienced investors to uncover neglected companies with healthy or improving operations. Putting aside these issues, the established and diverse stock market would be a welcome addition to the frontier universe.

Evolving universe will create opportunities

Overall, there is much to look forward to in frontier markets. Macroeconomic fundamentals and demographics in many frontier markets today are favourable and, in some cases, resemble those of many emerging countries approximately 15 to 20 years ago. We maintain our strong belief in the long-term investment thesis for frontier markets which is based on a combination of increasing levels of peace and stability creating a better political and more democratic environment, which in turn should lead to improved economic management and an inflow of foreign investment. The end result is even stronger economic growth and therefore a tailwind to the corporate sector.

As frontier markets evolve over the coming years, there will be winners and losers. But for investors it is important to recognise that these markets cannot be bought in some kind of package off the shelf. They are very idiosyncratic in nature and require careful analysis. Identifying a theme or a trend will not necessarily make a successful growth investment. Stock returns within the same country and industry can exhibit notable dispersion. Importantly though, frontier markets should continue to provide a fertile ground for experienced investors to find well-managed, fast growing companies that can deliver compounding growth and strong returns for investors.

Written by Oliver Bell

Portfolio Manager,
T. Rowe Price Frontier Markets Equity Strategy

Article supplied by T. Rowe Price

2 As at 30 June 2017

TOMATO, TOMATOE: Seeing Frontier Markets through a different lens

VICTORIA LION PARTNERS

Data points on emerging and developing markets today are humongous; we know more today than we used to.

Sitting in conversations with investors and managers alike, I tend to use the words – "Growth" and "Growing" economies as opposed to Emerging and Frontier markets, two major words that were initially introduced into the investment community by Antoine van Agtmael in the 1980s when he relabelled less developed countries during his time at the World Bank. More than 30 years on most of the so called Emerging Markets and Emerging Economies have 'emerged' out of the 'less developed' status into buoyant economies riding on deep local underlying fundamentals that supports a review of these markets through new lenses.

The typical parameters that support growth (be it high or low) as far as economies goes typically comes from a good measure of a calculated mix of labour and capital, which translates into the total productivity factor, which further translates into a growth measure and provides an indication of how much and how quickly an economy is growing – in very simple terms. Within the mix of the labour factor, we need to look deeper and further break the labour factor down into the proportion of people that are in the work force and those that are not.

Looking purely at population alone, by the last count on Worldmeters.info, we were sitting around the 7.2bn mark globally, where the so called 'emerging and frontier markets' make up 63.1%. Different story 30 years ago where the global population stood just around the 4bn mark and less developed countries were emerging.

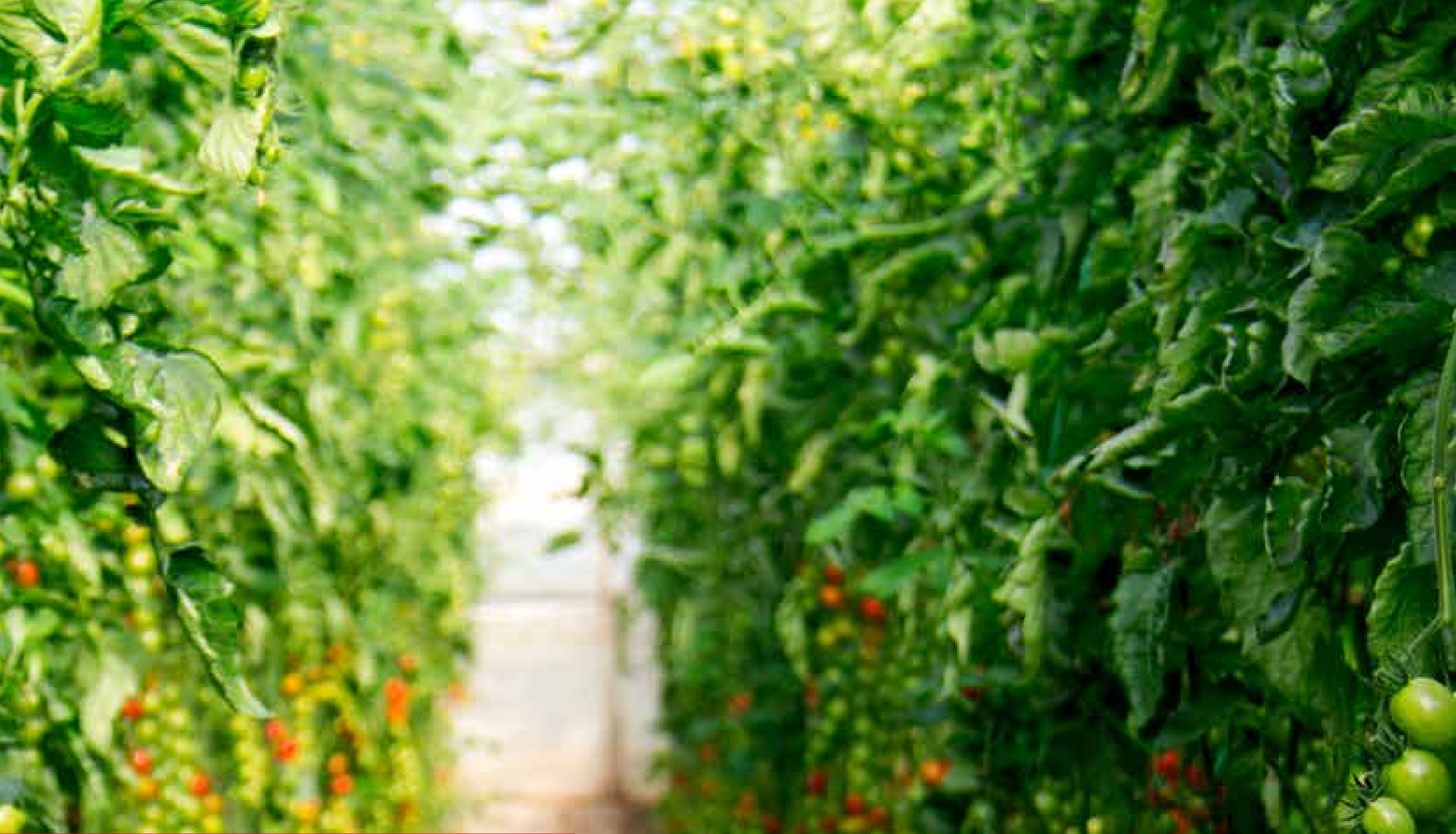
Fast forward to the next 30 years, we can expect to see about 2.5bn people more on earth, a large proportion of whom are expected to reside in the growth and growing economies of Africa and Asia and the majority would be below the age of 60. If we make the further assumptions around potential proportions that would fall into the work force over that same period, all things equal, emerging and frontier economies have a lot more to offer than their developed counterparts.

As the economies of emerging and frontier markets are growing, so is their local consumption and their capacity to save. 65% of the world's middle-income class will come from the growth markets of Asia Pacific by 2030 growing from 54% in 2020. As an aggregate, growth and growing economies will together hold 71% of the world's middle-income class by 2020 and 79% by 2030 (see Brookings Institution Research).

The rate of capital being invested in Emerging and Frontier markets is equally encouraging. In 2016 alone, and focusing on greenfield projects (i.e. new projects that were initiated and did not exist beforehand); the Asia Pacific region (ex Japan) was the leading destination for greenfield capital investment recording a total of 3921 projects worth $348.5bn and 45% of global capital investments made in that year. India had the most inward capital investment receiving about 18% of total regional capital invested. The Middle East and Africa received 19% of global capital investments as a bloc with Egypt turning out to be the darling destination. Whilst investments were made in literally all key sectors, a large proportion of capital went into the real estate sector.

The sheer size of emerging and frontier economies, combined with the capital being invested is encouraging to see. As capital flows through, local systems are being aligned to comparable standards in the developed regions. Cities are growing rapidly as are the supply of ancillary services like, healthcare services and education to help turn these burgeoning population into highly productive ones. Technological leapfrogging continues to form headlines and is transforming many industries, allowing for new technologies to be initiated and adapted very quickly in innovative ways not typically known in developed markets.

In the simplest terms, emerging and frontier economies have the ingredients necessary to support its projected growth in the coming years. Given the dynamics of local fundamental, it is no surprise that when we look at where growth around the globe is currently and would come from in the next 10 years and beyond, all roads keep pointing to the growing regions of Asia, Africa and Latin America where real GDP rates surpass that of developed nations, sitting above 3%.



Data points on emerging and developing markets today are humongous; we know more today than we used to. It is time we revisited these economies through a different set of lenses particularly when these economies are projected to contribute more than 60% of global GDP by PPP terms by 2021 (see the IMF reports). Thirty three years on, 'Emerging' / 'Frontier' vs 'Growth' /'Growing' is no longer a matter of semantics. Growth and Growing economies is a better description if we are looking forward.

The remaining question is how one chooses to access and structure identified opportunities; for example, quoted vs controlling or minority private positions or both; where one chooses to focus one's attention at the country and sector level; and which teams and partners one chooses to work with; and that is a factor of one's risk/ reward appetite and skill.

Written by
Lydia Ofori, CFA, CAIA

Chief Executive Officer,
Victora Lion Partners

Article supplied by

CAMRADATA

CAMRADATA's Assisted Searches

For institutional investors with very specific manager search requirements, we run assisted searches on their behalf. This service is free of charge for institutional investors.

> "CAMRADATA Assisted Search added a new dimension to our tender process. We were able to narrow the field in terms of the service we were after and gain interest from a wide range of market participants. A bonus was the help we received in coordinating a presentation day and providing a central neutral location at which to meet."
>
> **Peter Beaumont, Finance Director, Cornish Mutual**

Below highlights just some of the asset classes CAMRADATA Assisted Searches have covered over the past quarter:

Passive UK Government Fixed Income

Emerging Market Equities

Euro Corporate Bond Funds

Fixed Income SRI

Global Equities SRI

Emerging Market Small Cap Equities

UK Equities SRI

Multi Sector Fixed Income

Active UK Government Fixed Income

AssetView