



CAMRADATA



**FIXED INCOME
SERIES**

Investment Research

The MSFI market

deconstructed

Multi Sector Fixed Income survey

Q4 2017

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Report run on 07 March 2017



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The Invesco Global Fixed Income Study explores key trends within the asset class through the views, opinions and experiences of 79 leading fixed income specialists worldwide.

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+44 (0)20 3327 5600
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The CAMRADATA Multi Sector Fixed Income survey is based on all GBP, EUR and USD Multi Sector Fixed Income vehicles in CAMRADATA Live four weeks after the end of the report quarter.

Contents

Section 1: Summary

1. Market Commentary
2. Survey Highlights

Section 2: MSFI Universe

3. Number of products
4. Number of products over time
5. Number of Asset Managers
6. Number of products per Asset Manager

Section 3: Assets under Management

7. AuM of MSFI Universe
8. MSFI Universe asset flows
9. Top 5 Asset Manager inflows in GBP
10. Top 5 asset Manager inflows as % growth

Section 4: Market Share

11. Market Share – All MSFI Funds
12. Market Share – MSFI GBP
13. Market Share – MSFI EUR
14. Market Share – MSFI USD

Section 5: Performance

15. Cumulative Returns – MSFI GBP v Market
16. Monthly Returns - MSFI GBP
17. Cumulative Returns – MSFI EUR v Market
18. Monthly Returns - MSFI EUR
19. Cumulative Returns – MSFI USD v Market
20. Monthly Returns - MSFI USD

Section 6: Distribution of Returns 3 Years

21. Distribution of Monthly Returns - MSFI GBP
22. Distribution of Monthly Returns - MSFI EUR
23. Distribution of Monthly Returns - MSFI USD

Section 7: Quant Screen

24. CAMRADATA IQ 3 year – MSFI GBP
25. CAMRADATA IQ 3 year – MSFI EUR
26. CAMRADATA IQ 3 year – MSFI USD

Section 8: Performance Tables

27. Performance – MSFI GBP
28. Performance – MSFI EUR
29. Performance – MSFI USD

Section 9: Fees

30. Fees – All MSFI
31. Fees – MSFI over 3 years
32. Fees – MSFI under 3 years



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Section 1:

Summary

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Section 1: Market Commentary Q4 2017

Equity markets continued to rally over the quarter with Japan and Asia ex-Japan stocks leading the charge. Stocks rose in India, as the government announced plans to recapitalize the state banks, and in Japan, Prime Minister Shinzo Abe won another political election and secured a demanding majority. In the US, the long awaited tax bill was approved, the US Federal Reserve lifted base rates by 25 basis points and economic data continues to support stronger activity and higher inflation. In Europe, positive economic momentum continued, though equity markets lagged as investors looked to take profits after the year's gains. In fixed income markets, the European Central Bank ('ECB') announced the reduction of asset purchases, but extended the programme, which provided a significant boost to bond yields. In the UK, the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. In commodities, oil prices surged, primarily driven by an agreement among the Organization of the Petroleum Exporting Countries ('OPEC') and other non-member countries, to extend production cuts to the end of 2018.

US Market

Quarter 4 saw the passing of long awaited business-friendly tax reforms and the S&P 500 ended the year with a strong fourth quarter gain as markets rallied on the news. Corporate earnings also finished the year strongly with large cap stocks outperforming small cap, and the technology sector, in particular Apple and Microsoft, leading returns amidst strong consumer demand and solid earnings. The US Federal Reserve decided to raise interest rates by 0.25% in December, which was widely anticipated, but the third such rate rise in 2017 underscores the improved US economic environment and is backed up by supportive economic data, including better than expected third quarter GDP growth of 3.0% (annualised) and falling unemployment.

Euro Market

With uncertainties surrounding Brexit, hopes rose towards the end of the quarter as an agreement was struck at the European Council meeting in December to move talks to future trade agreements. The FTSE All-Share index rose 5.0% over the quarter, with energy stocks generating the biggest gains. Shares of BP and Royal Dutch Shell were amongst the biggest contributors as crude oil prices were supported after OPEC-led production cuts were extended until the end of 2018. Materials stocks also rose sharply, supported by higher prices for copper, nickel and iron ore. Shares of Glencore and Rio Tinto rallied as the mining giants benefited from rising global demand, particularly from China, India and other emerging markets. In fixed income markets, on 2 November the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. This was largely in response to high inflation and sterling's depreciation.

UK Market

European stocks lagged other markets in the fourth quarter. Investor sentiment was in part influenced by profit taking following strong returns earlier in the year. Healthcare stocks disappointed as investors worried about changes to the government cost-sharing provision of the US Affordable Care Act and the implications this may have on European healthcare companies, and some corporate updates disappointed the market, including below consensus Q3 revenues from pharmaceutical firm Sanofi. Economic data however remains strong and signs of improving economic growth boosted cyclical stocks. The unemployment rate also fell to its lowest level since January 2009. In fixed income markets, ECB officials said they would reduce the amount of monthly bond purchases from €60 billion to €30 billion, starting in December, but extend the buying timeline at least through September 2018. European government bonds posted moderate gains. In Germany, coalition talks collapsed between political parties (Angela Merkel's) CDU, SPD and liberal FDP, however progress is being made between the CDU and SPD. In Spain, December hosted the Catalan parliamentary election where pro-independence parties won the greatest support in their history, but Ciudadanos (Citizens party), who favour the union with Spain, emerged as the largest single party.

Asia Pacific Market

All developed countries in the region rose in the fourth quarter, with Japanese equities posting the highest returns. The yen finished essentially flat against the dollar over the period. Investor confidence in Japanese equities steadily grew over October as the re-election of Prime Minister Shinzo Abe and the continuation of his supportive monetary and fiscal policies increased in certainty, with investors eventually proved correct when his victory was confirmed on 1 November. Australian equities climbed higher, led by energy companies and rising oil prices

Emerging Markets

South Africa was the best performing country in the index, driven higher by rising commodity prices and Naspers, a broad-based multinational internet and media group. India and South Korea also generated strong returns over the period. India advanced on signs of accelerating economic growth and the government plans to inject \$32 billion of capital into the state run banks (to help deal with bad loans, and support lending). South Korea benefited from China's effort to reset relations after it had deteriorated following their decision to proceed with THAAD missile deployment. Brazilian equities struggled as top government officials and lawmakers pushed back a potential vote on a pension reform bill seen as crucial to helping fix Brazil's fiscal problems. China recorded strong gains but finished slightly behind the index as economic data reflected a moderate deterioration in activity. In fixed income, appetite for emerging market debt remains strong as China, Indonesia, Nigeria and Pakistan all issued bonds.



Section 1: Survey Highlights Q4 2017

MSFI Universe

- The Multi Sector Fixed Income Absolute Return ('MSFI Absolute Return') universe available in GBP, EUR and USD as at 31st December 2017 now stands at 67 products. Around 90% of the vehicles included have more than three years' worth of returns, whereas there are no vehicles with less than one year's track record.

Assets under Management

- The Assets under Management ('AuM') in the MSFI Absolute Return universe sits at just over £80bn as at 31st December 2017. This is an increase by just under £3.9bn since Q3 2017.
- In Q4 2017 MSFI Absolute Return products achieved positive inflows of just under £3.8bn across the universe. This continues the positive trend for inflows with this asset class receiving positive inflows for the last 7 quarters.
- T Rowe Price had the largest asset inflows totalling £1,892m, in converted sterling, during Q4 2017. They were followed by Western Asset Management, BlackRock, TCW and Payden & Rygel.
- Payden & Rygel achieved the largest percentage growth, seeing their assets increase by 35.06% during Q4 2017. Followed by Aberdeen Standard Investments, Logan Circle Partners, L.P., Aviva Investors and Nomura Asset Management.

Market Share

- Western Asset Management has the highest market share in MSFI Absolute Return products with just under £10.5bn, in converted sterling, under management. The others in the Top 5 include BlackRock; Insight Investment Management (Global) Limited; M&G Investments and TCW.
- Insight has the largest share of GBP (£6.2bn) and EUR (€6.3bn) products, whilst Western has the largest share in USD (US\$14.2bn) products.

Performance and IQ Scores

- Just fewer than 66% of products achieved a breakeven or positive return this quarter, compared to 91% who achieved a breakeven or positive returns in Q3 2017. The range of quarterly returns in Q4 2017 in GBP products is -1% to 1.93%. For EUR it is -0.97% to 1.94% and for USD it is -2.39% to 1.8%.
- Looking at the three year spread of returns 100% of products achieved a breakeven or positive return. The range of annualised returns for the 3 years to 31st December 2017 in GBP products is 0.21% to 6.75%; in EUR it is 2.95% to 9.62%; and in USD it is 4.3% to 14.23%.

- MSFI products in GBP, EUR and USD have overall been less volatile in their distribution of returns than their Barclays Aggregate benchmarks over the last 3 years. For instance, GBP products have achieved monthly median returns in the range of -0.75% to 1.50%, whilst the benchmark has ranged from -4% to +5%.
- According to the CAMRADATA IQ quant screens, for the 3 years to 31st December 2017, the top ranked manager for this period in the GBP universe, with an IQ Score of 0.81, is Invesco with their Invesco Global Unconstrained Bond Fund. Other standout GBP products are from Payden & Rygel, AB and TwentyFour Asset Management LLP.
- In the EUR universe La Française is the top manager with an IQ Score of 0.83 with their La Française Lux – Multistratégies Obligataires product. The other standout EUR product is from Invesco and M&G Investments.
- In the USD universe TCW is the top manager in this universe with an IQ Score of 0.85 with their TCW Unconstrained Fixed Income vehicle. Other standout USD products are from Payden & Rygel, Mirae Asset Global Investments and Western Asset Management.
- GBP products produced a median return of 3.04% over 1 year, whilst achieving an annualised return of 2.92% over the last three years.
- EUR products produced a median return of 3.3% over 1 year, whilst achieving an annualised return of 2.78% over the last three years.
- USD products produced a median return of 4.86% over 1 year, whilst achieving an annualised return of 3.27% over the last three years.
- The products which achieved the highest absolute return over the last 12 months to 31st December 2017 were TwentyFour AM with 9.72% (GBP); Amundi with 6.16% (EUR); and Western AM with 16.05% (USD).
- The products which achieved the highest annualised absolute return over 3 years to 31st December 2017 were TwentyFour AM with 6.75% (GBP); La Française with 4.81% (EUR); and Western AM with 8.94% (USD).

Fees

- USD products within the MSFI universe continue to be slightly more expensive with a maximum fee of 1%, whereas in GBP and EUR the products maximum fees are cheaper at 0.75%. Although the median fee for all three currencies remains at 0.5%.



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Section 2: MSFI Universe

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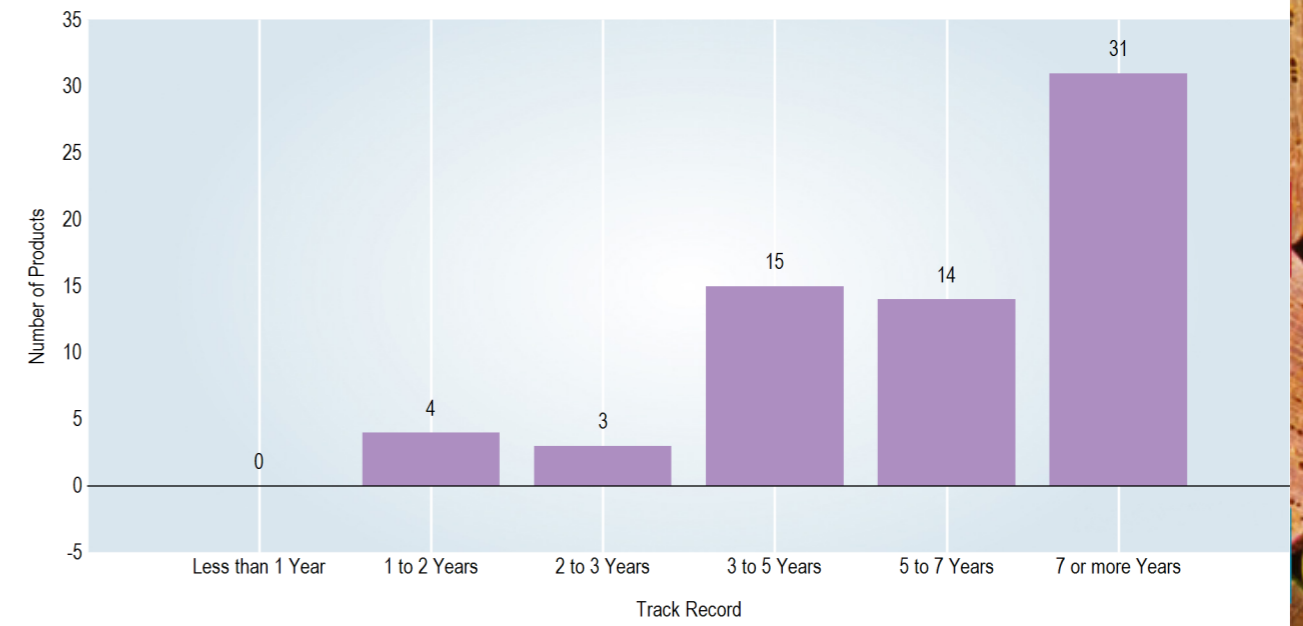


Section 2: MSFI Universe

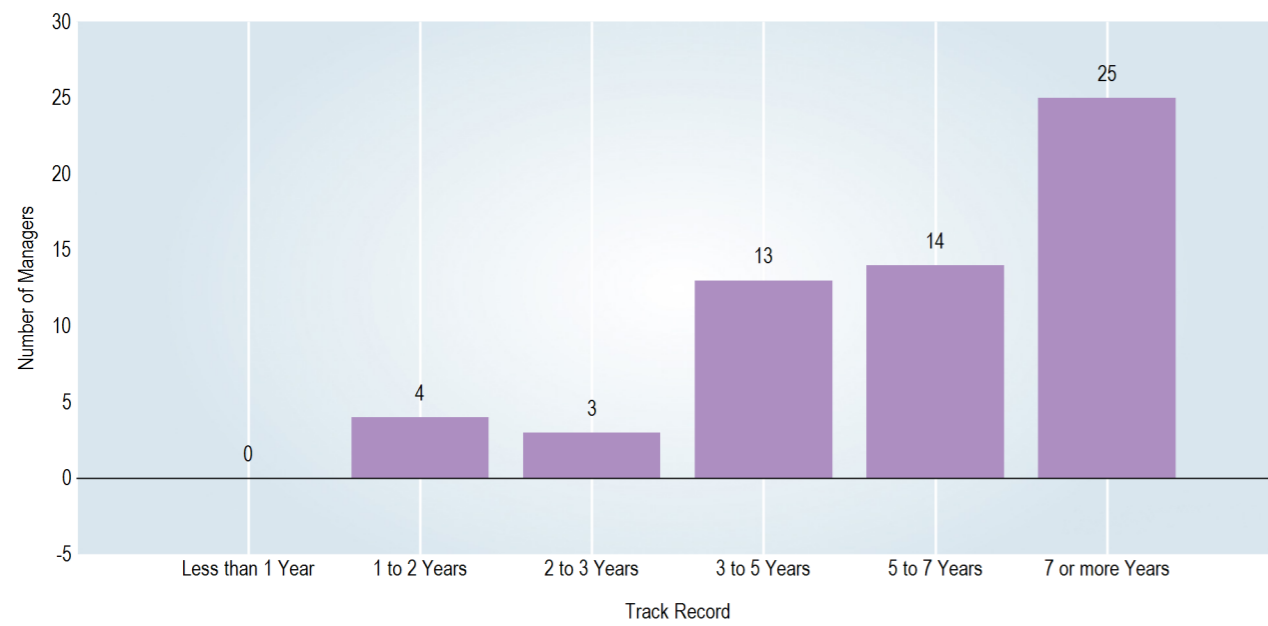
3: Number of products in the MSFI universe



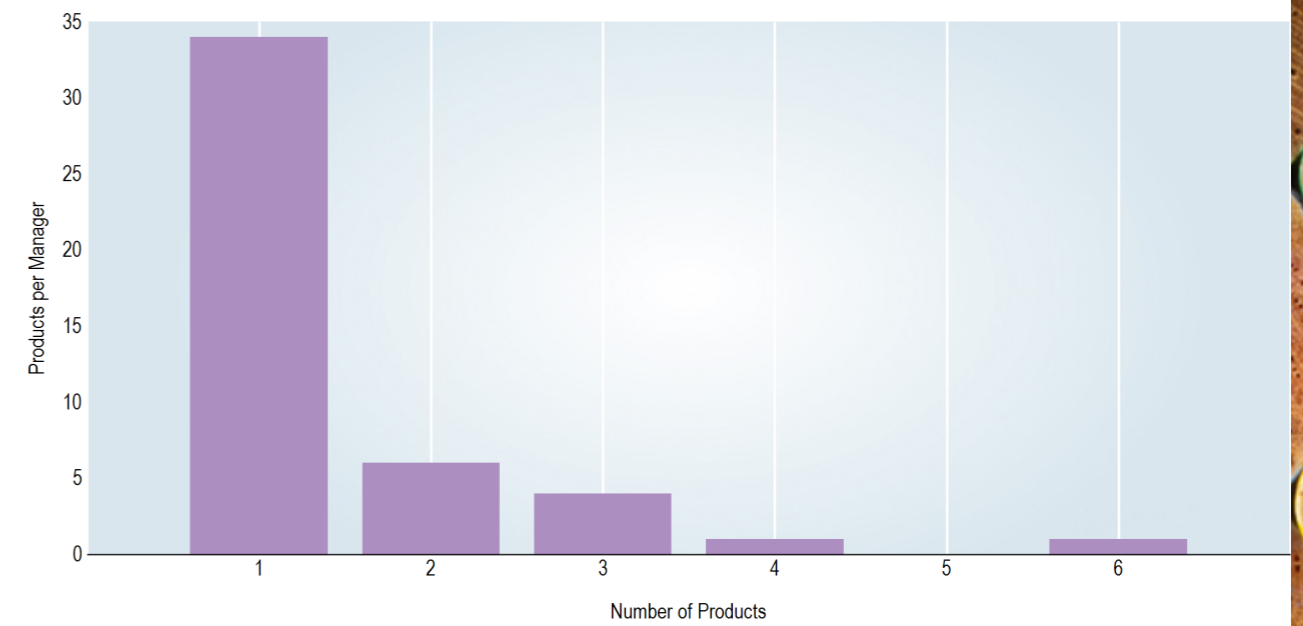
4: Number of products over time



5: Number of Asset Managers over time



6: Number of products per Asset Manager





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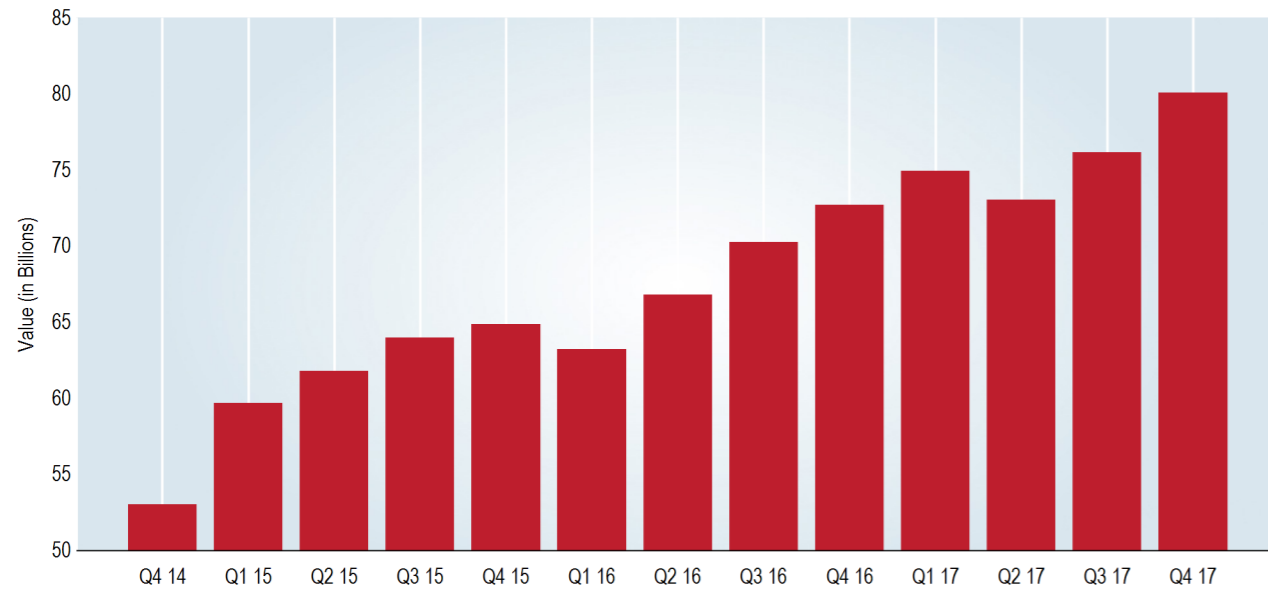
Section 3: Assets under Management

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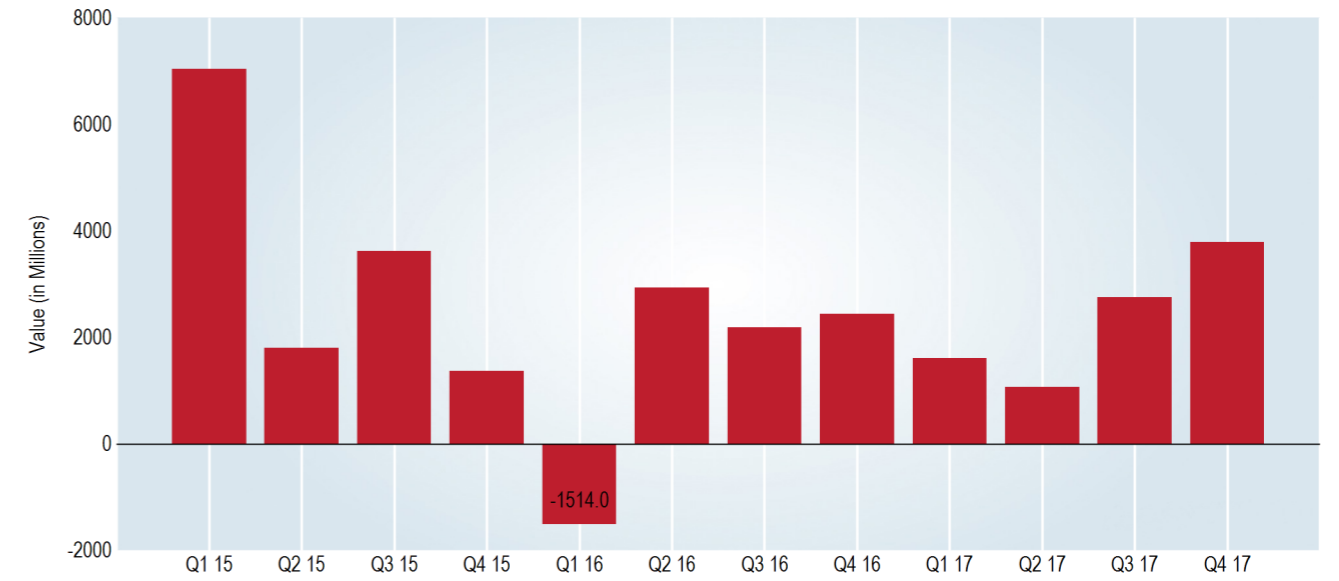


Section 3: Assets under management

7: AuM of MSFI Universe



8: MSFI Universe Asset Flows



9: Top 5 Asset Manager inflows in GBP during the quarter

Rank	Manager	Inflows
1	T Rowe Price Group, Inc.	£ 1,892m
2	Western Asset Management	£ 874m
3	BlackRock	£ 858m
4	TCW	£ 484m
5	Payden & Rygel	£ 467m

10: MSFI Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Payden & Rygel	35.06
2	Aberdeen Standard Investments	33.92
3	Logan Circle Partners, L.P.	22.15
4	Aviva Investors Global Services Limited	15.90
5	Nomura Asset Management Global	10.87



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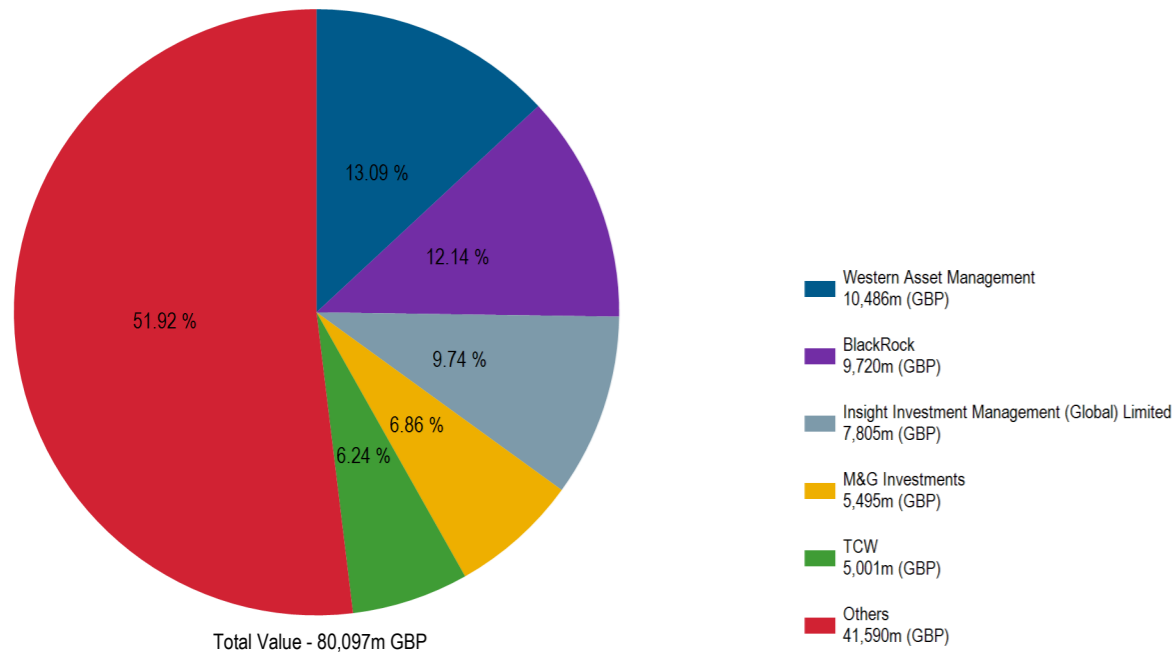
Section 4: Market Share

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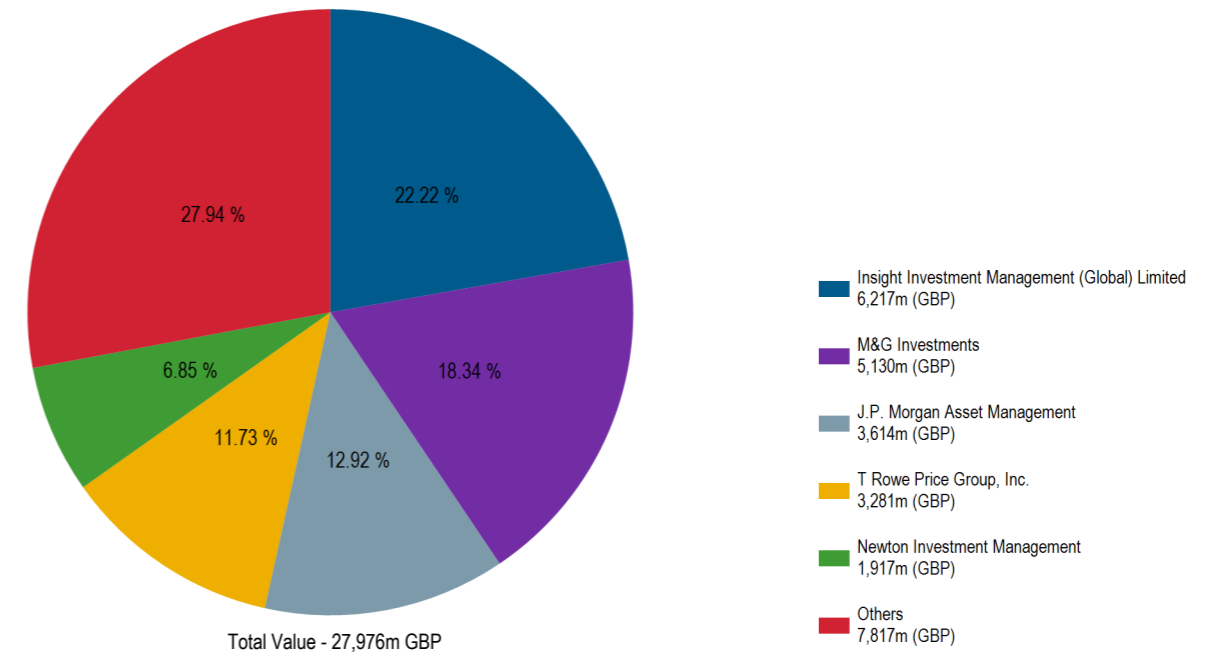


Section 4: Market Share

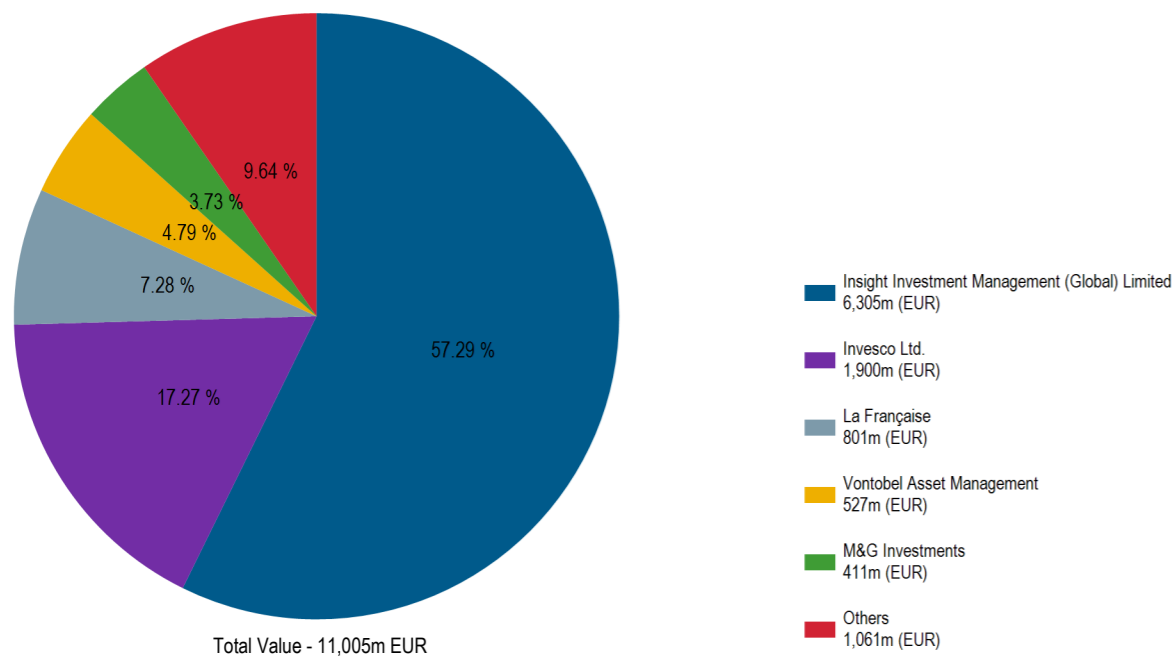
11. ALL MSFI Funds



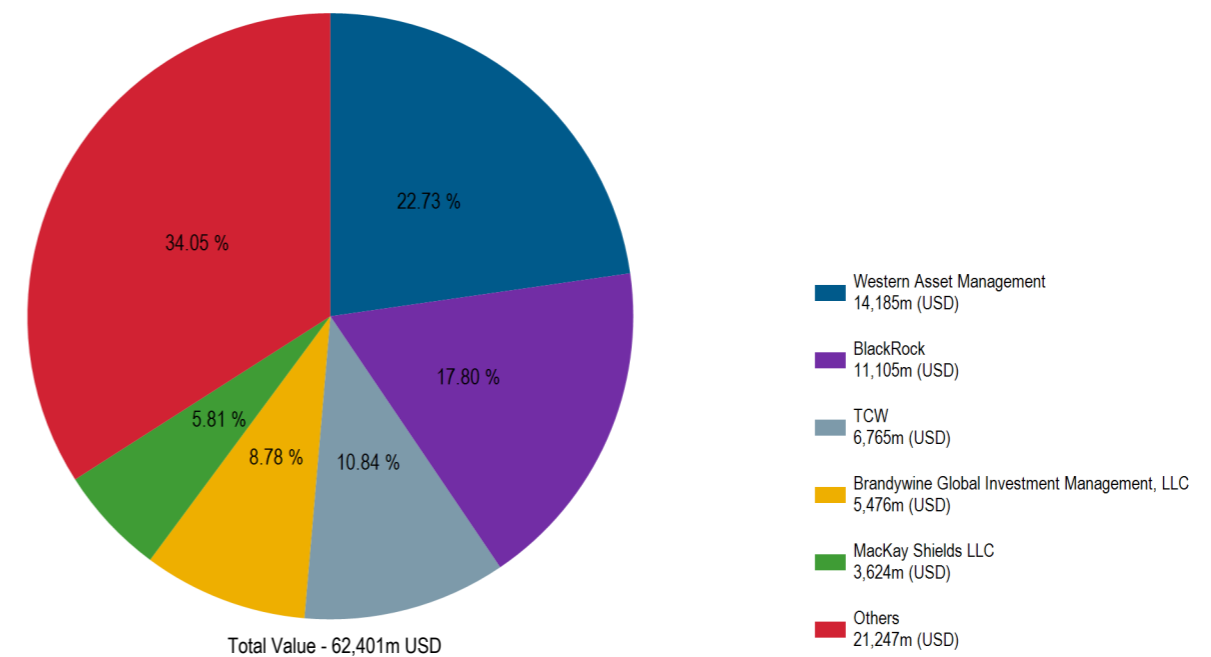
12: MSFI GBP



13: MSFI EUR



14: MSFI USD





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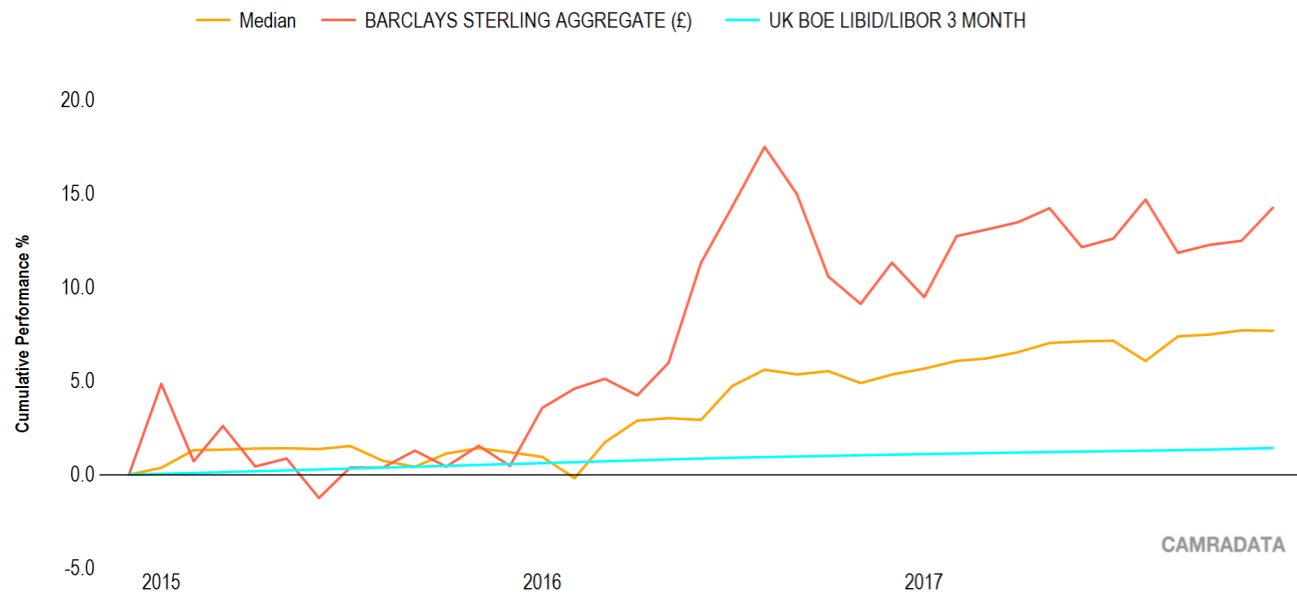
Section 5: Performance

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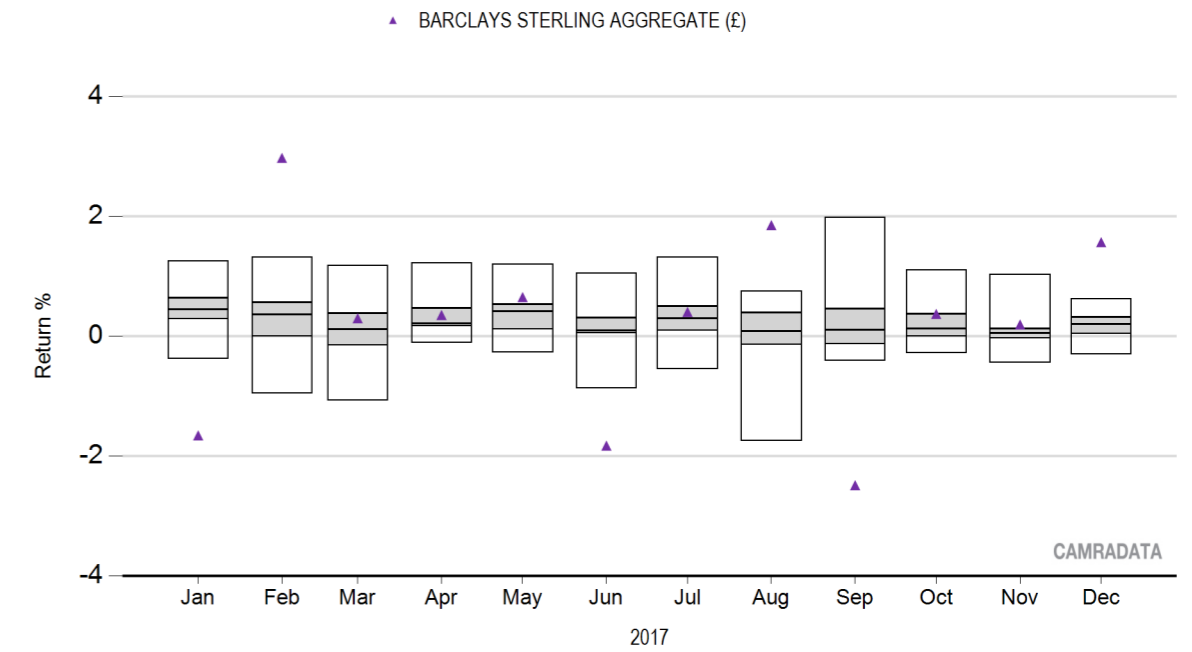


Section 5: Performance

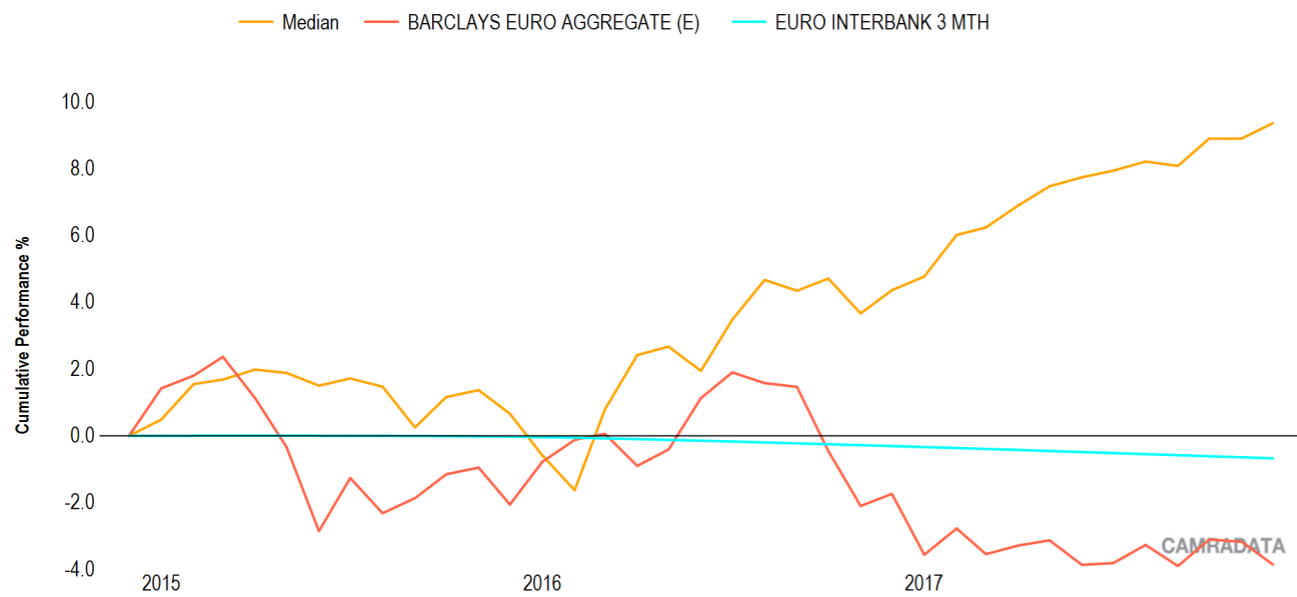
15. Cumulative Returns - MSFI GBP v Market



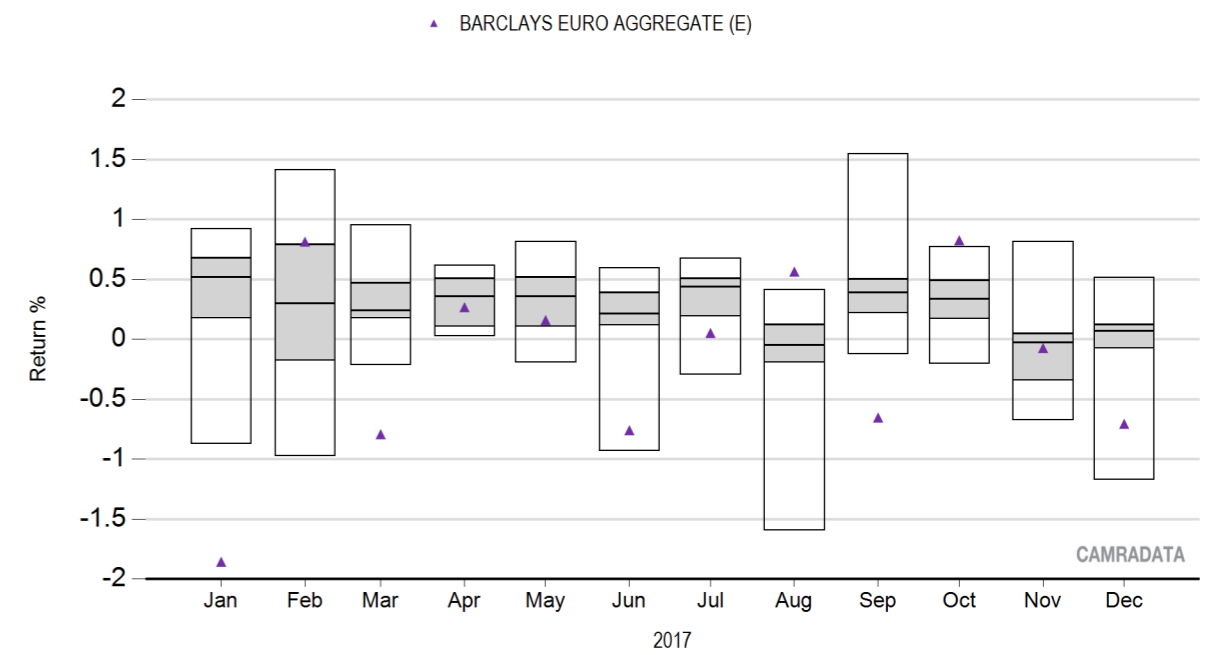
16. Monthly Returns - MSFI GBP



17. Cumulative Returns - MSFI EUR v Market

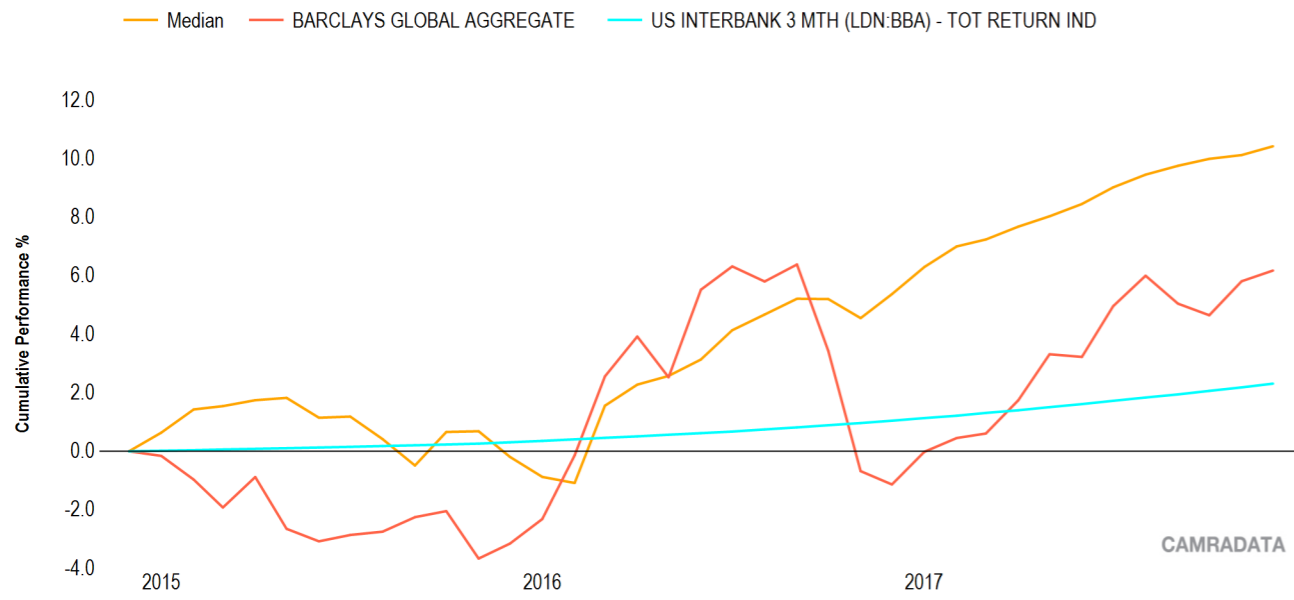


18. Monthly Returns - MSFI EUR

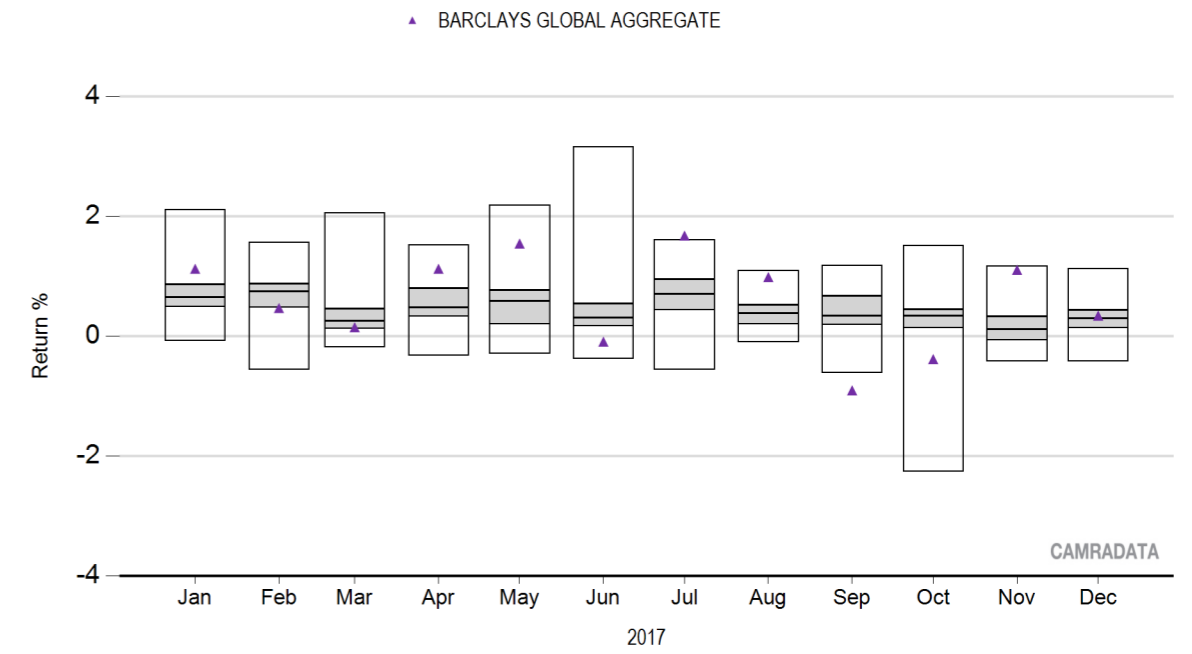


Section 5: Performance

19: Cumulative Returns - MSFI USD v Market



20: Monthly Returns - MSFI USD





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Section 6:

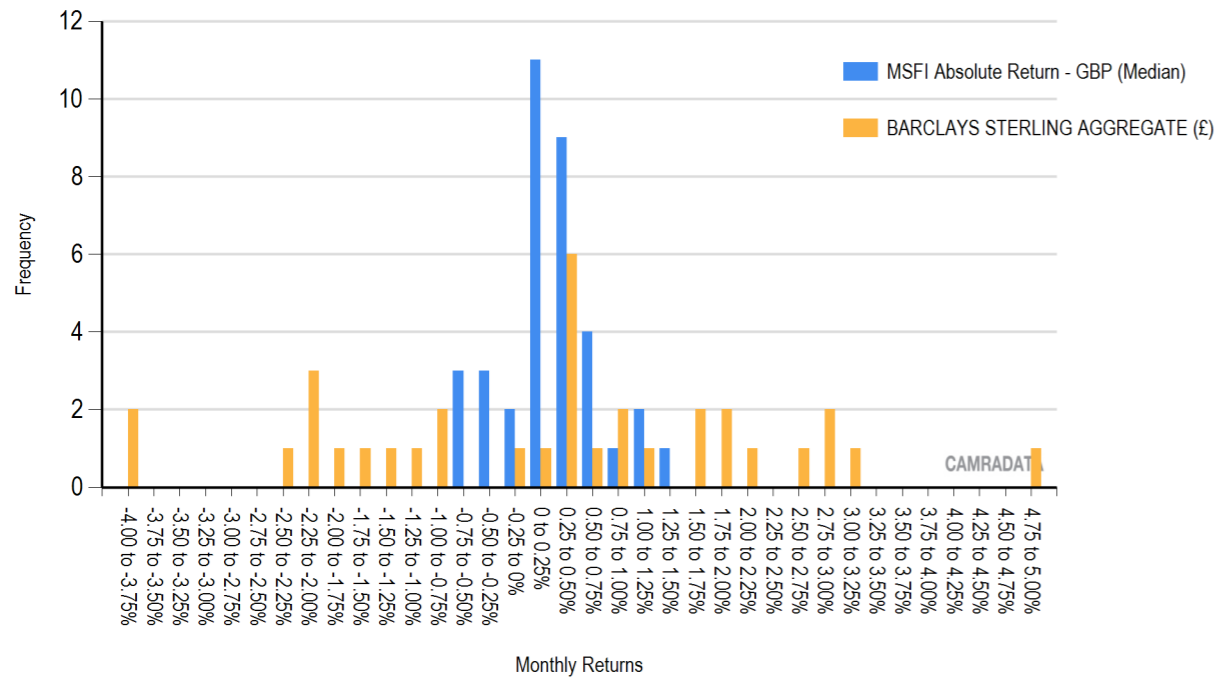
Distribution of Returns 3 Years

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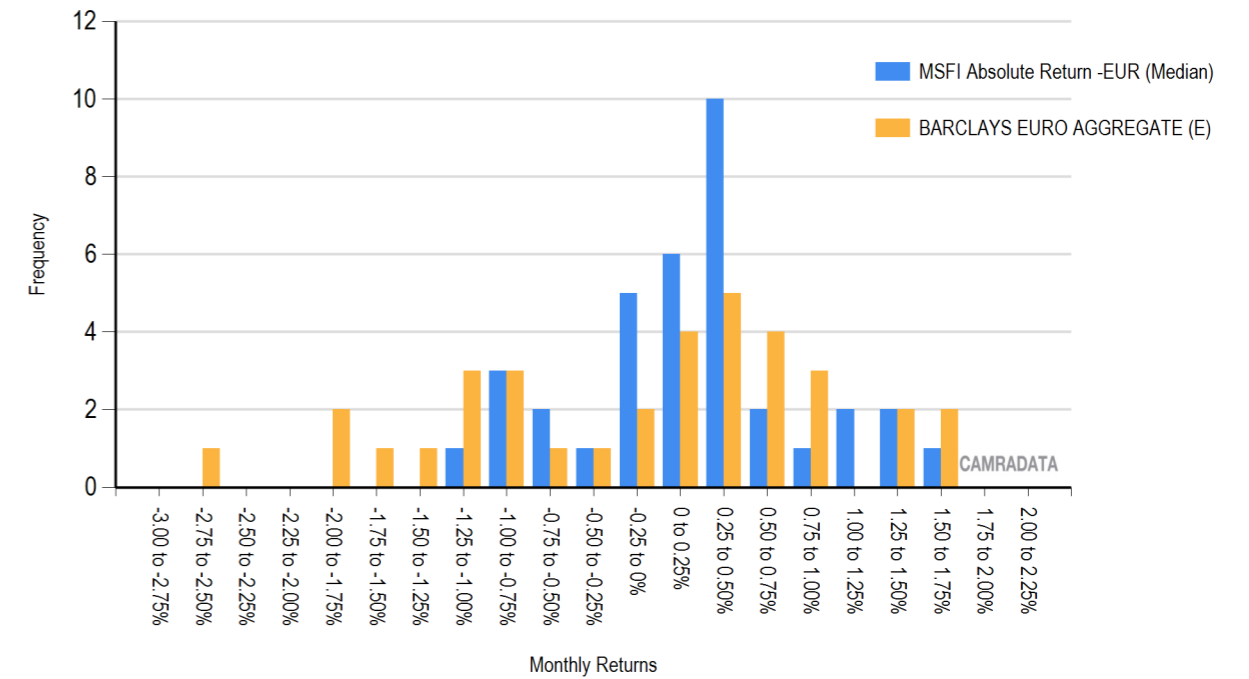


Section 6: Distribution of Returns

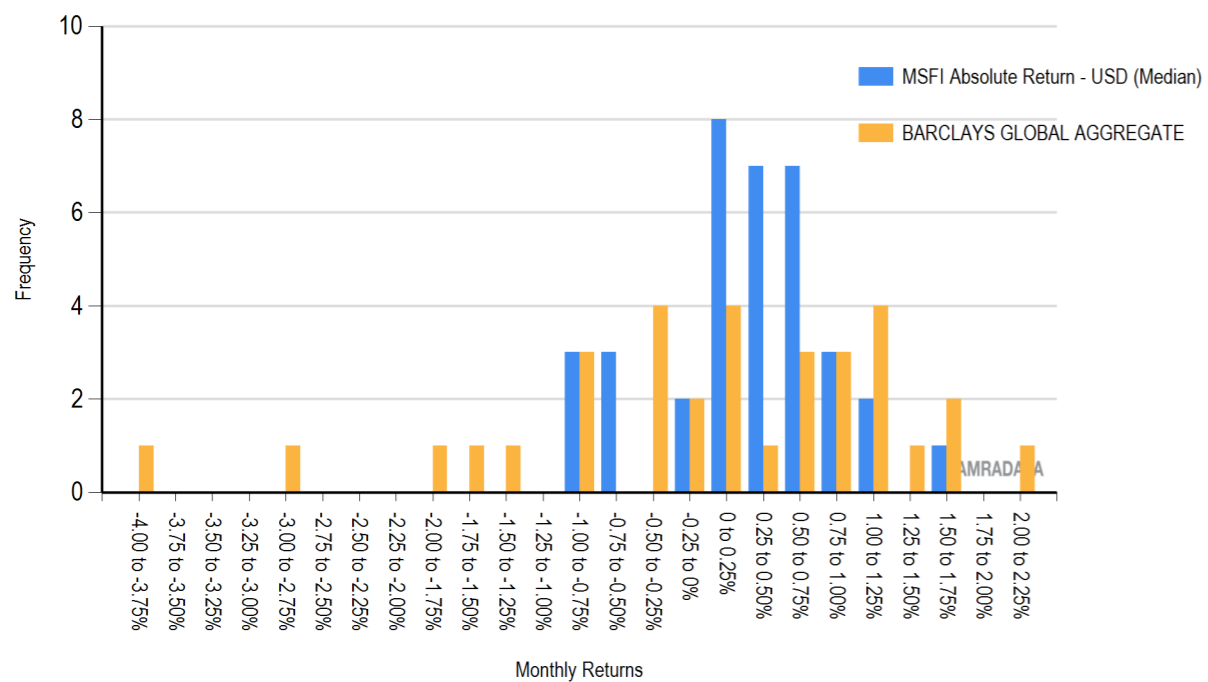
21: Distribution of Monthly Returns - MSFI GBP



22: Distribution of Monthly Returns - MSFI EUR



23: Distribution of Monthly Returns - MSFI USD





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Section 7: Quant Screen

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Section 7: 24: CAMRADATA IQ - MSFI GBP - 3 Years

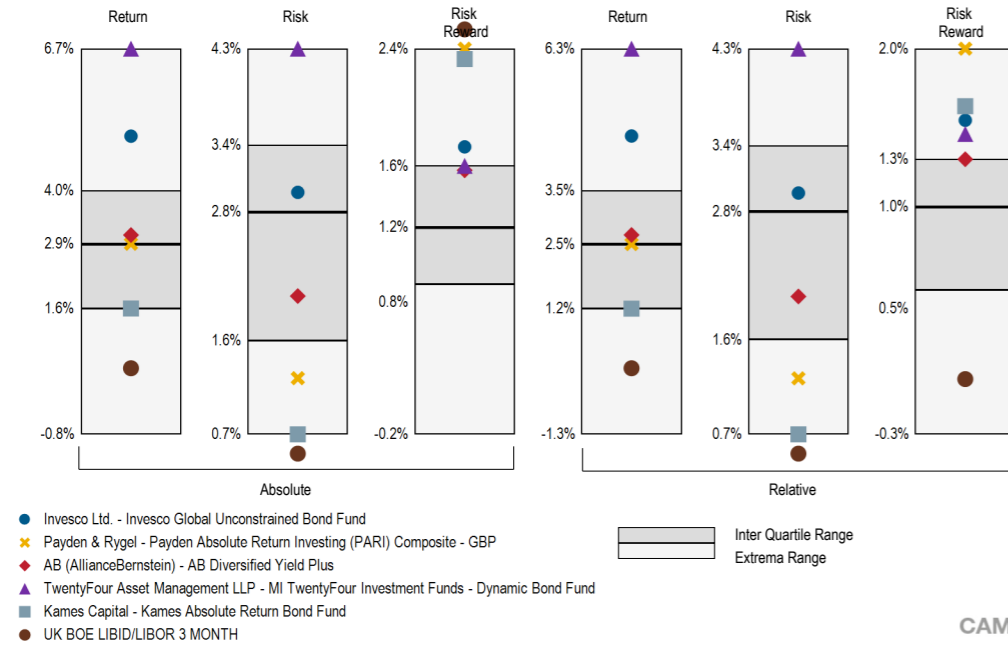
Three Year Returns :

MSFI Absolute Return - GBP

Data 21 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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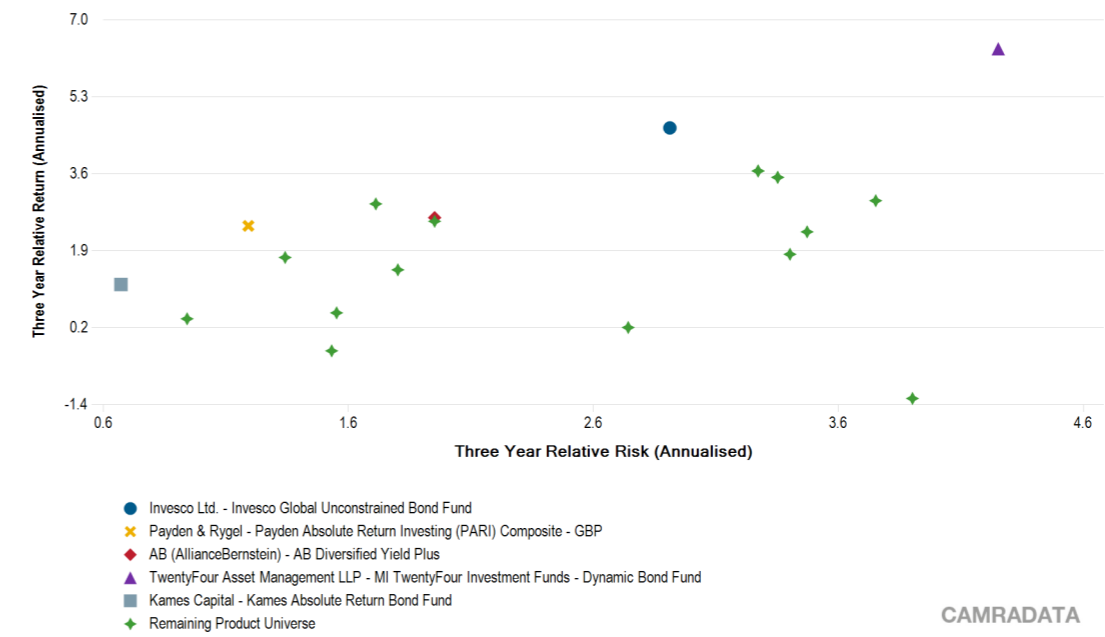
Three Year Relative Risk Return :

MSFI Absolute Return - GBP

Data 21 products

Benchmark UK BOE LIBID/LIBOR 3 MONTH

Period Three Years to Dec 2017



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IQ Scores : - Benchmark: UK BOE LIBID/LIBOR 3 MONTH

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Invesco Ltd.	Invesco Global Unconstrained Bond Fund	4.60	1.55	0.11	72.22	-0.29	0.81	2.96	GBP
2	Payden & Rygel	Payden Absolute Return Investing (PARI) Composite - GBP	2.46	1.98	0.10	77.78	-0.53	0.74	1.24	GBP
3	AB (AllianceBernstein)	AB Diversified Yield Plus	2.64	1.32	0.14	66.67	-0.46	0.68	2.00	GBP
4	TwentyFour Asset Management LLP	MI TwentyFour Investment Funds - Dynamic Bond Fund	6.33	1.47	-0.03	75.00	-1.16	0.66	4.30	GBP
5	Kames Capital	Kames Absolute Return Bond Fund	1.18	1.64	0.07	69.44	-0.30	0.63	0.72	GBP
6	M&G Investments	M&G Alpha Opportunities Fund (A GBP Share Class)	3.66	1.10	0.00	72.22	-1.31	0.55	3.32	GBP
7	Stone Harbor Investment Partners LP	Stone Harbor Multi Asset Credit QIF Fund - I Share GBP	3.01	0.79	0.21	58.33	-1.14	0.54	3.80	GBP
8	Insight Investment Management (Global) Limited	Bonds Plus 400 Fund (C0894)	2.33	0.66	0.22	55.56	-0.65	0.50	3.52	GBP
9	BlackRock	BlackRock Absolute Return Bond Fund	1.77	1.27	0.07	66.67	-0.83	0.48	1.39	GBP
10	Putnam Investments Limited	Putnam Fixed Income Global Alpha Fund	1.84	0.53	0.07	58.33	-1.85	0.30	3.45	GBP
11	Janus Henderson Investors	Janus Henderson Institutional Absolute Return Bond Fund	0.43	0.43	-0.09	66.67	-1.06	0.29	0.99	GBP
12	Aberdeen Standard Investments	Aberdeen Target Return Bond Fund	0.56	0.35	-0.08	61.11	-1.55	0.22	1.60	GBP
13	Investec Asset Management	Investec Target Return Fund	-0.27	-0.17	-0.04	50.00	-1.17	0.17	1.58	GBP
14	J.P. Morgan Asset Management	JPMorgan Investment Funds - Income Opportunity Fund	0.24	0.09	-0.09	55.56	-2.22	0.12	2.79	GBP

Section 7: 25: CAMRADATA IQ - MSFI EUR - 3 Years

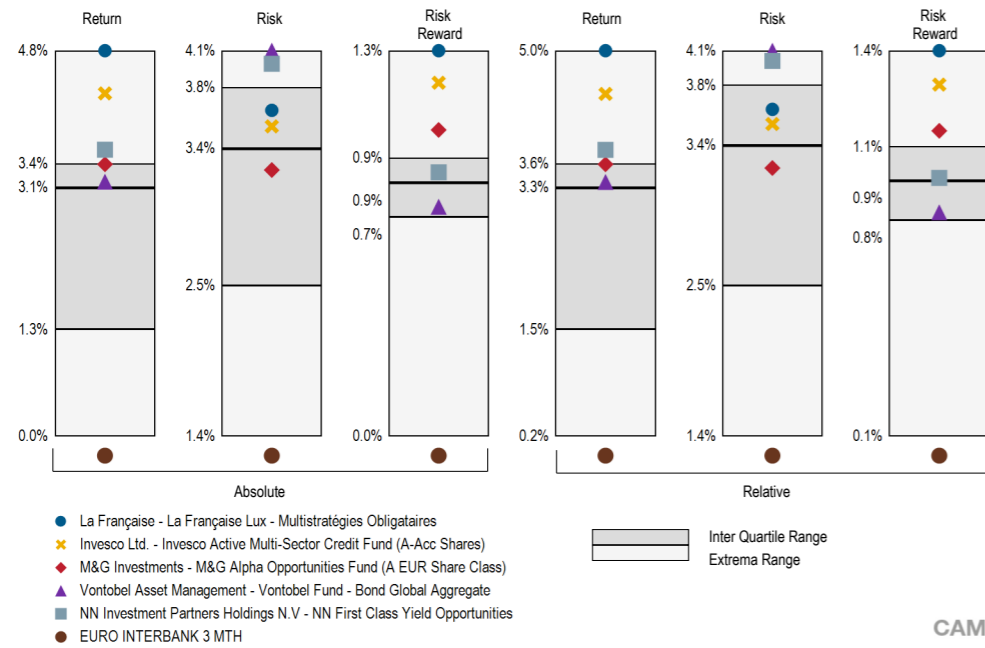
Three Year Returns :

MSFI Absolute Return - EUR

Data 14 products

Benchmark EURO INTERBANK 3 MTH

Period Three Years to Dec 2017



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Three Year Relative Risk Return :

MSFI Absolute Return - EUR

Data 14 products

Benchmark EURO INTERBANK 3 MTH

Period Three Years to Dec 2017



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IQ Scores : - Benchmark: EURO INTERBANK 3 MTH

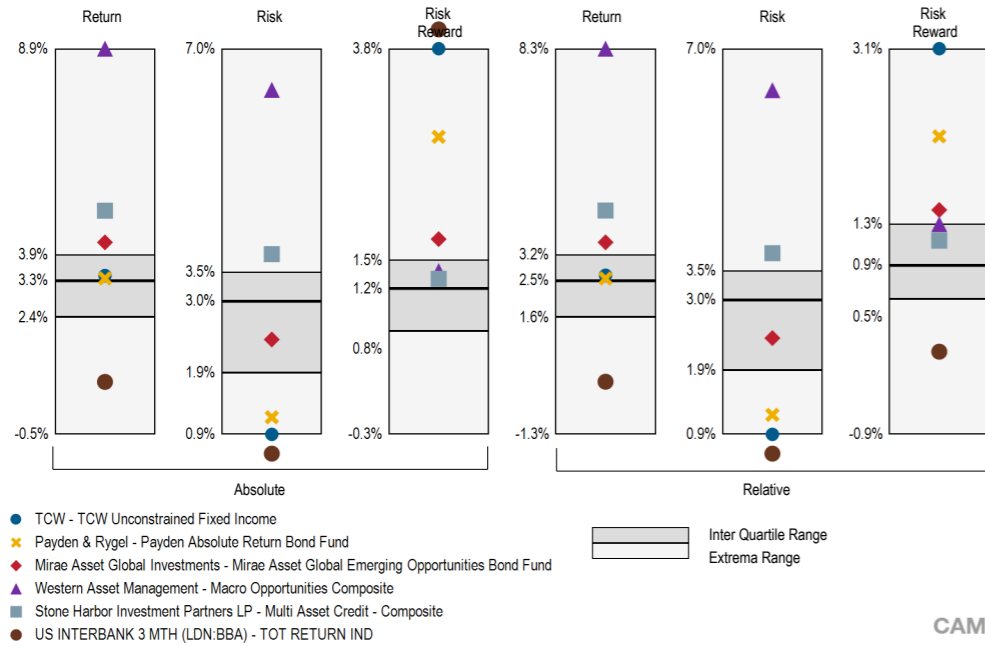
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	La Française	La Française Lux - Multistratégies Obligataires	5.02	1.37	0.37	63.89	-0.36	0.83	3.66	EUR
2	Invesco Ltd.	Invesco Active Multi-Sector Credit Fund (A-Acc Shares)	4.48	1.26	-0.13	75.00	-1.27	0.64	3.56	EUR
3	M&G Investments	M&G Alpha Opportunities Fund (A EUR Share Class)	3.60	1.10	0.10	69.44	-1.29	0.64	3.26	EUR
4	Vontobel Asset Management	Vontobel Fund - Bond Global Aggregate	3.38	0.83	0.15	61.11	-0.04	0.57	4.06	EUR
5	NN Investment Partners Holdings N.V	NN First Class Yield Opportunities	3.78	0.95	0.15	63.89	-1.51	0.55	3.99	EUR
6	Insight Investment Management (Global) Limited	Bonds Plus Fund (EUR)	1.49	0.80	0.12	58.33	-0.63	0.40	1.86	EUR
7	MacKay Shields LLC	MacKay Shields Unconstrained Bond Portfolio Class E1 EUR Shares	2.74	0.79	-0.05	66.67	-1.34	0.33	3.45	EUR

Section 7: 26: CAMRADATA IQ - MSFI USD - 3 Years

Three Year Returns :

MSFI Absolute Return - USD

Data 33 products
 Benchmark US INTERBANK 3 MTH (LDN:BBA) - TOT RETURN IND
 Period Three Years to Dec 2017

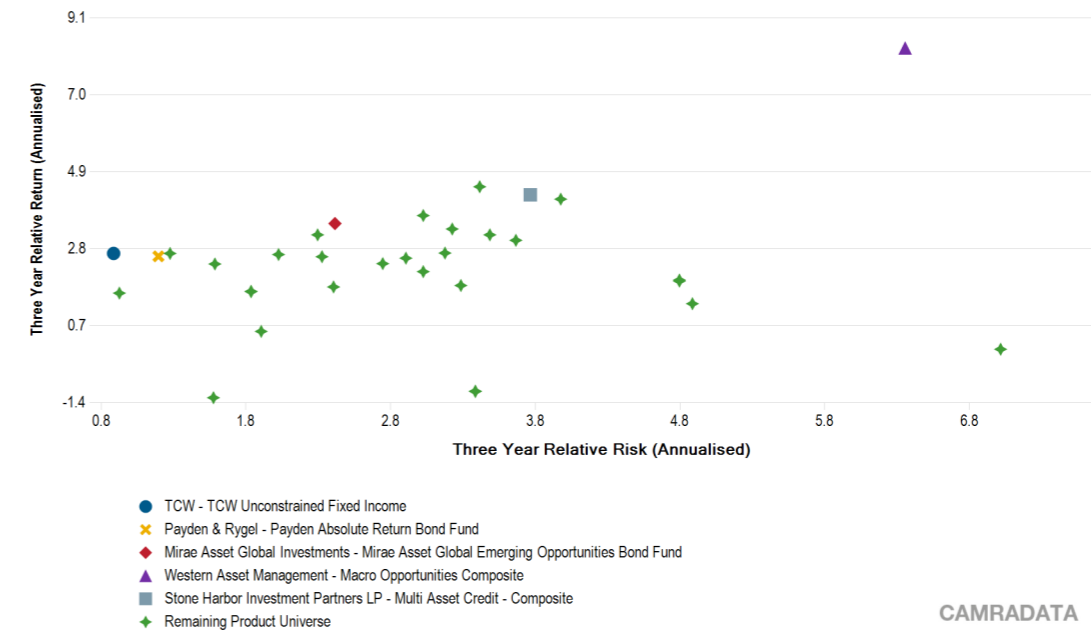


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Three Year Relative Risk Return :

MSFI Absolute Return - USD

Data 33 products
 Benchmark US INTERBANK 3 MTH (LDN:BBA) - TOT RETURN IND
 Period Three Years to Dec 2017



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IQ Scores : - Benchmark: US INTERBANK 3 MTH (LDN:BBA) - TOT RETURN IND

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	TCW	TCW Unconstrained Fixed Income	2.65	3.12	0.12	83.33	0.24	0.85	0.85	USD
2	Payden & Rygel	Payden Absolute Return Bond Fund	2.57	2.22	0.16	75.00	0.22	0.81	1.16	USD
3	Mirae Asset Global Investments	Mirae Asset Global Emerging Opportunities Bond Fund	3.47	1.46	0.16	69.44	0.05	0.79	2.38	USD
4	Western Asset Management	Macro Opportunities Composite	8.29	1.31	0.19	69.44	-0.89	0.76	6.32	USD
5	Stone Harbor Investment Partners LP	Multi Asset Credit - Composite	4.26	1.14	0.22	63.89	-0.93	0.69	3.73	USD
6	Invesco Ltd.	Invesco Multi-Sector Credit Composite	4.48	1.33	-0.09	75.00	-1.10	0.65	3.38	USD
7	AB (AllianceBernstein)	Multi-Sector Credit	3.69	1.23	-0.13	75.00	-0.84	0.64	2.99	USD
8	Principal Global Investors	Global Credit Opportunities Composite	4.14	1.05	0.30	61.11	-1.31	0.62	3.94	USD
9	J.P. Morgan Asset Management	JPM Global Strategic Bond Fund	2.62	1.32	0.18	63.89	-1.08	0.61	1.99	USD
10	PGIM Fixed Income	Absolute Return Composite	3.16	1.40	0.09	69.44	-1.78	0.61	2.26	USD
11	Franklin Templeton Investments	Franklin Global Sukuk Composite	2.66	0.85	0.03	63.89	-0.18	0.57	3.14	USD
12	AXA Investment Managers	AXA WF Global Strategic Bonds	3.32	1.04	0.10	66.67	-1.69	0.56	3.19	USD
13	BlackRock	BGF Fixed Income Global Opportunities Fund	2.36	1.52	-0.01	75.00	-1.70	0.56	1.55	USD
14	Janus Henderson Investors	Janus Henderson Global Unconstrained Bond	2.37	0.87	-0.74	86.11	-0.08	0.55	2.71	USD
15	MacKay Shields LLC	MacKay Shields Unconstrained Bond Portfolio Class E1 USD Shares	3.16	0.92	0.00	66.67	-1.32	0.53	3.45	USD
16	Pictet Asset Management Ltd	Pictet - Absolute Return Fixed Income	1.61	0.89	-0.07	69.44	-0.56	0.49	1.80	USD
17	Loomis Sayles	Loomis Sayles Strategic Alpha	2.56	1.12	0.06	66.67	-2.21	0.47	2.29	USD
18	Logan Circle Partners, L.P.	Long / Short Credit	2.15	0.72	-0.28	72.22	-0.93	0.44	2.99	USD
19	Cameron Hume Limited	Fixed Income - Global(Active)	1.27	0.26	-0.13	58.33	-0.84	0.29	4.85	USD
20	Wellington Management International Limited	Global Total Return Separate Account/Composite	0.51	0.27	-0.01	55.56	-1.04	0.29	1.87	USD



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Section 8: Performance Tables

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Section 8: Performance Tables

27: Performance - MSFI GBP

31 December 2017

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.92		3.04		0.51	
TwentyFour AM / MI TwentyFour Investment Funds - Dynamic Bond Fund	6.75	(1)	9.72	(1)	1.51	(3)
Invesco / Invesco Global Unconstrained Bond Fund	5.03	(2)	5.01	(4)	0.62	(13)
M&G / M&G Alpha Opportunities Fund (A GBP Share Class)	4.1	(3)	4.5	(6)	0.81	(6)
M&G / M&G Alpha Opportunities Fund (B GBP Share Class)	4.1	(3)	4.5	(6)	0.81	(6)
M&G / M&G Total Return Credit Investment Fund (F GBP Share Class)	3.96	(5)	4.24	(8)	0.77	(10)
M&G / M&G Total Return Credit Investment Fund (C GBP Share Class)	3.96	(5)	4.23	(9)	0.77	(10)
BlueBay / BlueBay Total Return Credit Fund I GBP Share Class	3.59	(7)	8.96	(3)	1.93	(1)
Stone Harbor / Stone Harbor Multi Asset Credit QIF Fund - I Share GBP	3.45	(8)	4.53	(5)	0.21	(26)
Invesco / Invesco Perpetual Tactical Bond Fund	3.39	(9)	4	(11)	0.49	(17)
AB (AllianceBernstein) / AB Diversified Yield Plus	3.09	(10)	3.08	(16)	0.48	(18)
AB (AllianceBernstein) / Diversified Yield Plus Portfolio - S (GBP) Net	3.01	(11)	3	(17)	0.46	(19)
Payden / Payden Absolute Return Investing (PARI) Composite - GBP	2.92	(12)	2.99	(18)	0.31	(22)
Insight / Bonds Plus 400 Fund (C0894)	2.78	(13)	1.08	(26)	1.12	(4)
Newton / Newton Global Dynamic Bond Fund Exempt Shares 2	2.5	(14)	2.22	(20)	0.07	(27)
Putnam / Putnam Fixed Income Global Alpha Fund	2.3	(15)	3.92	(12)	0.53	(16)
BlackRock / BlackRock Absolute Return Bond Fund	2.22	(16)	3.24	(14)	0.27	(24)
Insight / Bonds Plus Fund (C0041)	1.96	(17)	0.84	(27)	0.56	(15)
Kames Capital / Kames Absolute Return Bond Fund	1.64	(18)	1.46	(25)	0.23	(25)
Aberdeen Standard Investments / Aberdeen Target Return Bond Fund	1.03	(19)	1.91	(22)	0.79	(8)
Janus Henderson / Janus Henderson Institutional Absolute Return Bond Fund	0.9	(20)	0.04	(29)	0.36	(20)
J.P. Morgan / JPMorgan Investment Funds – Income Opportunity Fund	0.71	(21)	1.66	(24)	-0.21	(28)
Investec / Investec Target Return Fund	0.21	(22)	0.26	(28)	-1	(32)
Insight / Absolute Insight Currency (C0628)	-0.83	(23)	-5.36	(32)	-0.97	(31)
TwentyFour AM / Vontobel Fund TwentyFour Strategic Income Fund			9.46	(2)	1.59	(2)
MacKay Shields / MacKay Shields Unconstrained Bond Portfolio Class E1 GBP			4.04	(10)	0.73	(12)
OMGI / Old Mutual Global Strategic Bond Composite			3.65	(13)	0.92	(5)
OMGI / Old Mutual Global Strategic Bond Fund			3.13	(15)	0.79	(8)
Threadneedle / Threadneedle Global Opportunities Bond Fund (T6GOBF)			2.49	(19)	0.57	(14)
Kames Capital / Kames Absolute Return Bond Global Fund			1.99	(21)	0.36	(20)
Loomis Sayles / Loomis Sayles Strategic Alpha Fund - GBP			1.73	(23)	0.3	(23)
T. Rowe Price / Dynamic Global Bond Composite			-2.05	(30)	-0.57	(29)
T. Rowe Price / T. Rowe Price Funds SICAV - Dynamic Global Bond Fund			-2.43	(31)	-0.67	(30)

28: Performance - MSFI EUR

31 December 2017

EUR

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.78		3.315		0.3	
La Française / La Française Lux - Multistratégies Obligataires	4.81	(1)	3.36	(10)	0.29	(11)
Invesco / Invesco Active Multi-Sector Credit Fund (A-Acc Shares)	4.28	(2)	5.58	(2)	0.26	(12)
Amundi / Amundi Funds Credit Unconstrained	4.01	(3)	6.16	(1)	1.41	(1)
NN IP / NN First Class Yield Opportunities	3.57	(4)	5.28	(4)	0.97	(4)
NN IP / NN (L) First Class Yield Opportunities P Cap	3.4	(5)	4.73	(6)	0.76	(5)
M&G / M&G Alpha Opportunities Fund (A EUR Share Class)	3.39	(6)	3.7	(7)	0.58	(7)
M&G / M&G Total Return Credit Investment Fund (A EUR Share Class)	3.23	(7)	3.43	(9)	0.54	(8)
Vontobel / Vontobel Fund - Bond Global Aggregate	3.17	(8)	1.08	(14)	-0.36	(18)
Invesco / Invesco Global Total Return (EUR) Bond Fund	3.03	(9)	5.04	(5)	1.18	(2)
MacKay Shields / MacKay Shields Unconstrained Bond Portfolio Class E1 EUR	2.53	(10)	3.27	(11)	0.52	(9)
Amundi / Multi Asset Credit Representative Account	2.17	(11)	3.67	(8)	1.06	(3)
Insight / BNY Mellon Absolute Return Bond (C0850)	1.38	(12)	0.32	(17)	0.65	(6)
NN IP / NN (L) Absolute Return Bond	1.3	(13)	0.67	(16)	-0.05	(16)
Insight / Bonds Plus Fund (EUR)	1.28	(14)	0.17	(18)	0.31	(10)
NN IP / NN Absolute Return Bond	1.23	(15)	0.79	(15)	0.06	(15)
BNPP AM / V350 (Parvest)	0.42	(16)	1.15	(13)	0.13	(14)
Vontobel / Vontobel Fund – Absolute Return Bond (EUR)	-0.02	(17)	1.38	(12)	-0.09	(17)
Insight / Absolute Insight Currency (EUR)	-1.56	(18)	-6.1	(20)	-1.21	(19)
Invesco / Invesco Active Multi-Sector Credit Fund (S-AD Shares)			5.57	(3)	0.26	(12)
Aviva Investors / Aviva Investors Multi Strategy Fixed Income			-0.43	(19)	-1.7	(20)

Section 8: Performance Tables

29: Performance - MSFI USD

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	3.27		4.86		0.74	
Western AM / Macro Opportunities Composite	8.94	(1)	16.05	(1)	1.4	(7)
BlueBay / BlueBay Total Return Credit Fund	5.45	(2)	11.88	(2)	2.64	(1)
Invesco / Invesco Multi-Sector Credit Composite	5.18	(3)	6.46	(15)	0.75	(20)
Stone Harbor / Multi Asset Credit - Composite	4.97	(4)	6.93	(14)	0.95	(14)
Principal / Global Credit Opportunities Composite	4.84	(5)	9.46	(3)	0.38	(31)
Morgan Stanley / MS INV Global Fixed Income Opportunities Fund	4.6	(6)	8.37	(5)	1.56	(3)
Morgan Stanley / Morgan Stanley Global Fixed Income Opportunities strategy	4.58	(7)	8.32	(6)	1.48	(5)
AB (AllianceBernstein) / Multi-Sector Credit	4.4	(8)	5.03	(20)	0.55	(27)
Mirae Asset / Mirae Asset Global Emerging Opportunities Bond Fund	4.19	(9)	5.83	(16)	0.32	(32)
AXA IM / AXA WF Global Strategic Bonds	4.04	(10)	4.86	(21)	1.06	(10)
PGIM Fixed Income / Absolute Return Composite	3.88	(11)	7.06	(13)	1.47	(6)
MacKay Shields / MacKay Shields Unconstrained Bond Portfolio Class E1 USD	3.88	(11)	5.52	(18)	1.3	(9)
MacKay Shields / Unconstrained Bond Composite	3.73	(13)	5.56	(17)	1	(13)
FT Investments / Franklin Global Sukuk Composite	3.38	(14)	8.56	(4)	0.7	(22)
Payden / Payden Absolute Return Investing (PARI) Composite	3.38	(14)	4.15	(26)	0.63	(25)
TCW / TCW Unconstrained Fixed Income	3.37	(16)	4.74	(23)	0.78	(17)
J.P. Morgan / JPM Global Strategic Bond Fund	3.35	(17)	4.4	(25)	0.77	(18)
Payden / Payden Absolute Return Bond Fund	3.3	(18)	3.56	(29)	0.57	(26)
Loomis Sayles / Loomis Sayles Strategic Alpha	3.29	(19)	3.86	(28)	0.79	(16)
AB (AllianceBernstein) / AB Unconstrained Bond	3.25	(20)	4.64	(24)	-0.83	(39)
Janus Henderson / Janus Henderson Global Unconstrained Bond	3.1	(21)	3.52	(30)	-0.06	(34)
BlackRock / BGF Fixed Income Global Opportunities Fund	3.09	(22)	5.36	(19)	0.74	(21)
Logan Circle / Long / Short Credit	2.88	(23)	7.09	(12)	1.59	(2)
RAM AI / RAM (Lux) Tactical Funds - Global Bond Total Return Fund	2.77	(24)	4.77	(22)	0.46	(30)
BGIM / Global Unconstrained Fixed Income Composite	2.66	(25)	7.66	(9)	-1.58	(40)
BGIM / Legg Mason Brandywine Global Fixed Income Absolute Return Fund	2.63	(26)	7.55	(10)	-1.66	(41)
FT Investments / FTSF - Franklin Global Sukuk Fund	2.51	(27)	8.13	(7)	0.77	(18)
Loomis Sayles / Loomis Sayles Strategic Alpha Fund (Lux)	2.47	(28)	2.73	(38)	0.55	(27)
Pictet / Global Fixed Income Absolute Return Consolidated	2.35	(29)	2.9	(36)	-0.07	(35)
Pictet / Pictet - Absolute Return Fixed Income	2.35	(29)	2.9	(36)	-0.11	(36)
TCW / MetWest Unconstrained Bond Fund - UCITS (IU Share Class)	2.3	(31)	3.25	(32)	0.7	(22)
Cameron Hume / Fixed Income - Global(Active)	2.02	(32)	7.32	(11)	0.95	(14)
Wellington / Global Total Return Separate Account/Composite	1.27	(33)	1.92	(39)	1.5	(4)
Amundi / Absolute Return Bonds and Currencies High Volatility Composite	0.79	(34)	3.9	(27)	0.54	(29)
Threadneedle / Threadneedle Global Opportunities Bond Composite (14148)	-0.35	(35)	3.08	(33)	1.03	(11)
Threadneedle / Threadneedle (Lux) Global Opportunities Bond Fund (SXGOBF)	-0.36	(36)	3.08	(33)	1.03	(11)
Insight / Absolute Return Currency (USD)	-0.46	(37)	-4.36	(41)	-0.65	(38)
Fulcrum / Fulcrum Fixed Income Absolute Return Fund	-0.53	(38)	0.65	(40)	-0.18	(37)
NAM Global / Nomura Funds Ireland Global Dynamic Bond Fund			8.12	(8)	1.37	(8)



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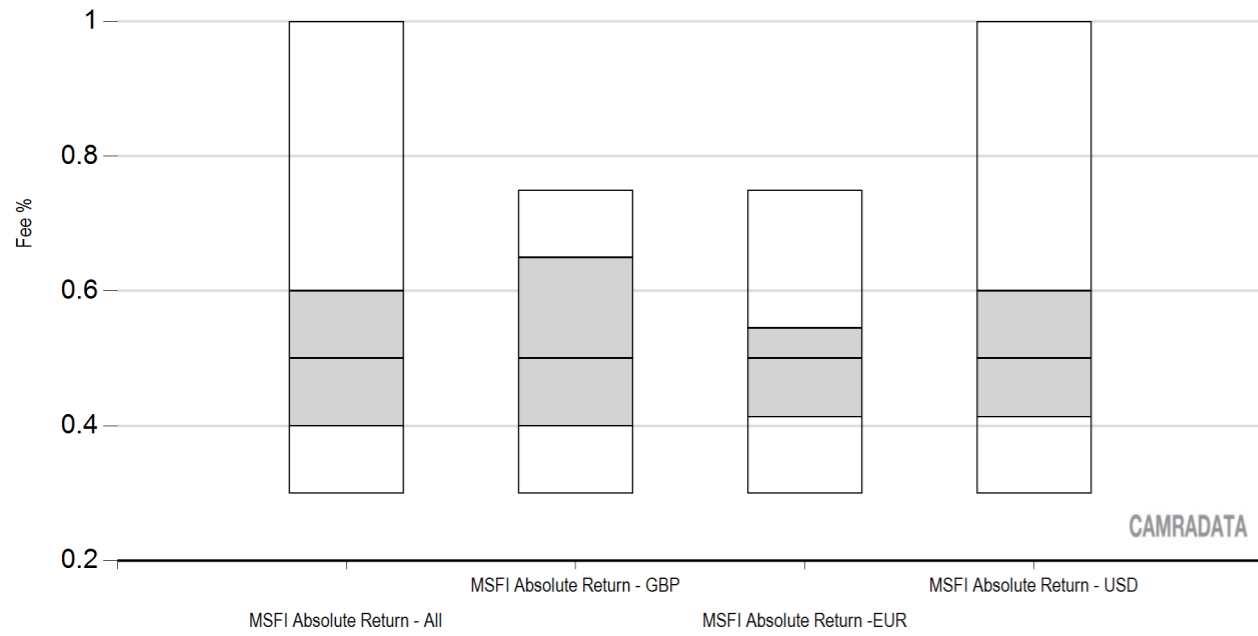
Section 9: Fees

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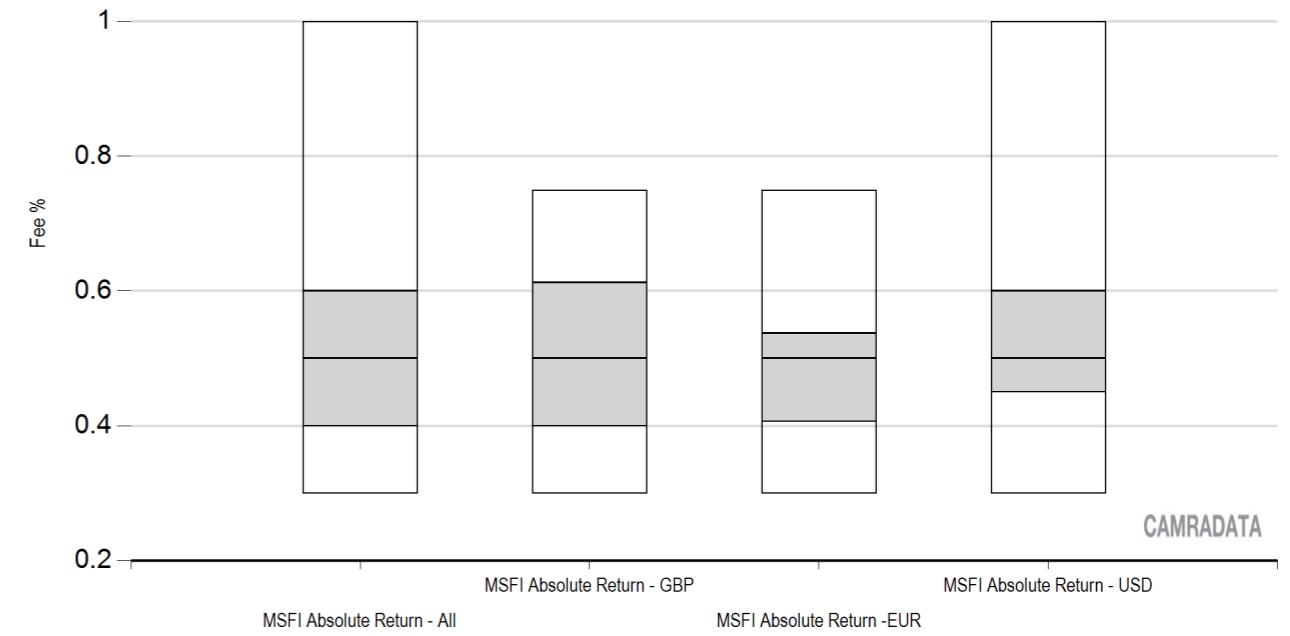


Section 9: Fees

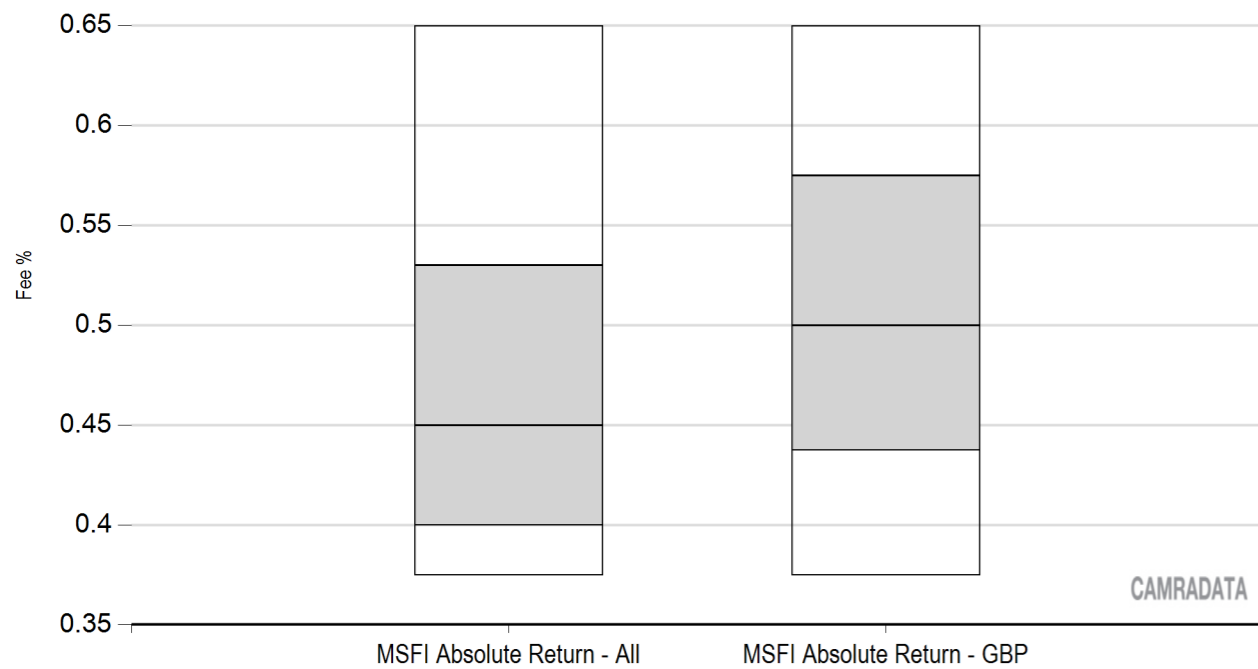
30: Fees - All MSFI



31: Fees - MSFI over 3 years track record



32: Fees - MSFI under 3 years track record



Asset management fees are typically based on a percentage of assets under management.

Whilst management fee structures vary from asset manager to asset manager most tend to have a tier based approach charging percentages for different amounts. Some may also put in place a minimum investment amount or indeed a minimum fee.

However, for the purpose of the analysis shown here we are only looking at the First Tier percentage fee the asset managers are charging.

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Peter Beaumont-Finance Director, Cornish Mutual

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