HYMANS ROBERTSON

investment perspectives

April 2019

In this issue:

Welcome

Welcome to our 2019 Spring edition of Investment Perspectives

In my introduction last quarter, I said that it may be worth looking at some of the "New Year sales" in asset prices after the market falls in Q4 2018. It now seems that most of the bargains have been snapped up and the majority of asset classes have recovered. Some things have changed – perhaps the most significant being that the US Federal Reserve is signalling an end to further rate hikes in the foreseeable future. Some things have remained the same – in the United Kingdom, the politicians are no closer to establishing what the post-Brexit environment will look like and market and business participants remain uncertain on how to react.

We remain focused on outcomes that we can influence. We cover three topical articles:

- Adam Porter analyses how multi-asset funds have navigated the recent environment;
- Alessandra Santiago explores the strategic nature of investing in emerging markets across both equity and debt asset classes; and
- Anthony Ellis, Mark Baker and Samora Stephenson comment on the latest draft Competition Market Authority order and highlight how Hymans Robertson has evolved as an investment consulting business in a growing advice market consisting of many possible investment governance models.

We would like to take this opportunity to thank Graeme Johnston who has been with Hymans Robertson for 11 years and is retiring in April 2019. Graeme has been instrumental in producing past editions of Investment Perspectives, particularly with pieces related to capital markets and the quarterly market commentary. Chris Arcari will be taking over as the regular author behind the quarterly market commentary and will be covering the dynamics behind the V-shaped recovery that has been experienced by markets over the most recent quarter.

Andy Green

Chief Investment Officer
andy.green@hymans.co.uk
0131 656 5151

Capital markets update

Consensus forecasts for 2019 have fallen further in the first quarter, with material downwards revisions to both inflation and growth forecasts (Chart 1) pointing to a more rapid moderation in global growth. Much of the growth slowdown in developed economies, particularly the Eurozone, since the beginning of 2018 has been driven by a less supportive external environment: attempts by Chinese authorities to rein in non-bank lending has stymied Chinese demand for imports and the ongoing trade dispute between China and America has resulted in rising tariffs. This has been acutely felt by the export orientated economies of the Eurozone, where the Purchasing Managers Index (PMI) has been on a downwards trajectory since December 2017. The US has been more resilient, though diminished fiscal stimulus, slowing global growth and a more challenging trade environment are expected to see year-on-year growth begin to slow in 2019.

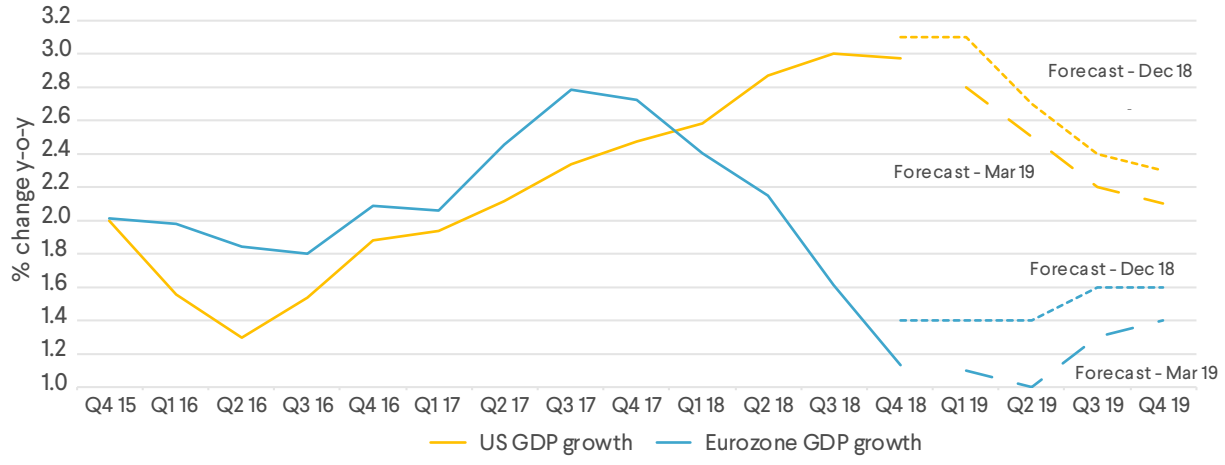
Political indecision exposes the UK to the risk of a more pronounced slowdown. Heightened economic uncertainty surrounding arrangements post-Brexit and the possibility of a disorderly exit seem to be causing a deferral of investment. While the manufacturing PMI in the UK has remained positive, possibly due to pre-Brexit stockbuilding, the PMI for services (which accounts for 80% of Britain's GDP) has fallen below a reading of 50, indicating contraction, for the first time since the brief post-referendum dip in July 2016.

However, forecasts for 2019 point to global growth slowing to a level which is still reasonable compared with post-crisis averages. Economic weakness generally appears to have been confined to the manufacturing sector, and here there are tentative signs of improvement in data in both the US and China. Other areas for potential optimism are signs of progress on US-China trade talks and recently introduced stimulus measures in China.

Despite a sharp recovery in oil prices in the first quarter, consumer price inflation expectations for 2019 have also been revised lower in most major developed economies. Realised core inflation has remained stable in the US, Eurozone and the UK although there are signs of rising real wage growth in these regions.

However, it is the current slowdown in growth and inflation that has been key for global central banks, which have adopted more dovish stances. The median of the Fed forecasts provided by each member of the Federal Open Markets Committee now indicate no further rate hikes in 2019 – derivatives markets actually imply a rate cut. The ECB has announced a new injection of cheap liquidity for banks and has pushed out rate hikes until 2020. The Bank of England hinted that a disorderly Brexit would prompt a rate cut – a contrast to last year's emphasis on the risk that sterling depreciation and consequent inflationary pressure might require an increase.

Chart 1: US and Eurozone GDP growth



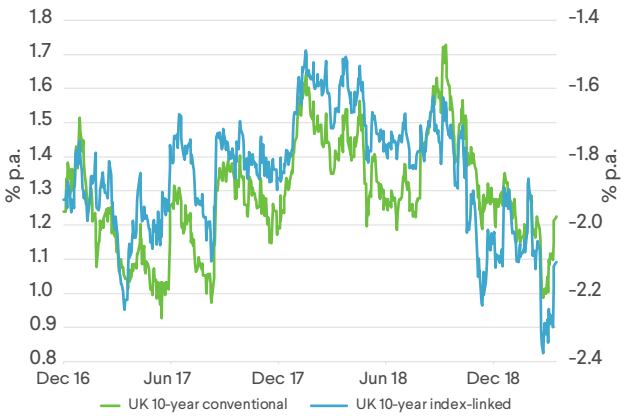
Source: Consensus Economics

Government bonds

Global government bond yields fell sharply in the first quarter amid concerns over economic growth and inflation forecasts, and more dovish positioning by central banks, though yields have risen in April as concerns have eased a little. Gilt yields have followed the global trend and remain at the low end of the trading range of the last two years (Chart 2). While hedging demand continues to keep downward pressure on yields, there is little long-term value offered by current yields, even allowing for a "new Normal" characterised by lower future growth and interest rates.

There is increasing fundamental divergence between the high yield market – where leverage levels continue to fall and debt affordability (as measured by the number of times earnings covers interest payments) has reached decade-high levels – and the leveraged loan market – where valuations relative to the high yield market are in-line with long-term medians but leverage is higher, debt affordability is lower and protections for lenders continue to decline. This does not apply to the same extent in private credit markets, both in corporate and commercial real estate lending, where investors benefit from better risk-adjusted credit spreads and structural protections for lenders.

Chart 2: 10-year UK conventional and index-linked gilt yields



Source: Bloomberg

Chart 3: US BB-rated corporate credit

Source: ICE Index Platform

Other bonds

Global credit markets bounced back strongly at the start of 2019 after the sell-off in the final quarter of 2018. Investors appeared to be more relieved by a perceived end to monetary tightening than concerned by the slowing momentum of growth and earnings which necessitated it. Sterling investment-grade credit yield spreads fell back to long-term median levels, as did equivalent US dollar and euro markets. In contrast, speculative-grade credit spreads, which had not risen much above long-term median levels by the end of 2018, have now fallen substantially below them again (Chart 3).

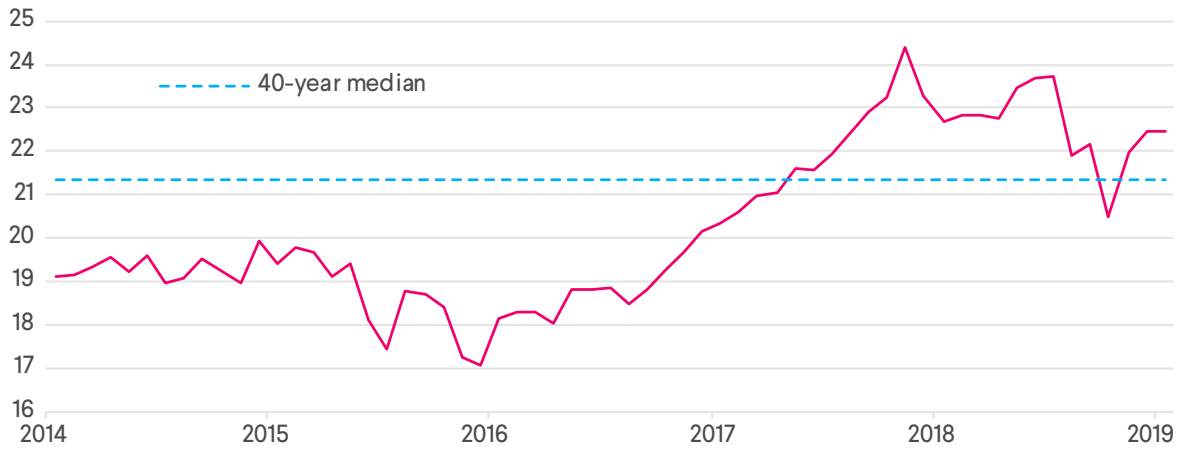
Chris Arcari
Investment Research Consultant
chris.arcari@hymans.co.uk
0141 566 7986

Equities

As with credit markets, a strong rally in equities in the first quarter was largely driven by favourable developments in global monetary policy. The fundamental outlook appeared less helpful: the steep decline in earnings forecasts for 2019 that had begun in the last quarter of 2018 continued into the new year. After two very strong years, global earnings growth is now expected to fall back to around 4% in 2019, closer to long-term trend levels.

For the moment, yields remain close to historical lows, in both absolute terms and relative to equity, but some short-term indicators point to further headwinds: survey evidence suggests that occupational demand is on the wane and incentives to new tenants are rising, while investment transaction activity has fallen off in recent months.

Chart 4: MSCI World Index cyclically-adjusted price-to-earnings ratio



Source: Datastream

Despite this year's rally, global equity markets are not as expensive as they were for much of 2018 (Chart 4). But they are not cheap and could be vulnerable if the short-term relief from monetary policy is justified by lower economic growth and further earnings downgrades. Significant regional disparity remains a feature of global equity valuations – the UK and Emerging Markets usually trade at a discount to global averages, but look cheap even allowing for that; the US typically commands a premium valuation, but still looks expensive.

Property

The limited evidence from data released this year shows a further slowing of rental growth – the MSCI UK Monthly Rental Index was barely changed in the year to March 2019. This obviously reflects the year-long fall in retail rents, where there may be further deterioration as the full impact of Company Voluntary Arrangements and administrations are fully reflected in the data. But even in industrial properties, where investment demand remains strong, a downward drift in rental growth is now well established.

Conclusions

Some form of technical recovery from the sell-off at the end of 2018 would not have been unusual, but the scale of the rally is perhaps a little more surprising. A much more benign monetary outlook has now been fully discounted in markets, though the slowing global growth that prompted the dovish tilt perhaps has not been. Potential progress on US-China trade tariffs and economic stimulus in China may help avoid the more protracted slowdown feared at the end of 2018, but a coordinated upswing looks unlikely at this stage in the economic cycle and risks to the outlook remain. And while some market valuations had edged backed into relatively neutral territory towards the end of 2018, most are again looking at least a little stretched after the rally.

As a consequence, we would continue to advocate holding a little more cash than usual. We continue to prefer equities to property in growth-orientated portfolios and would advocate diversifying credit portfolios, potentially at the expense of trimming speculative-grade credit exposures.

Multi-asset: Stick or twist?

2018 was a bad year for multi-asset funds, an asset class which has been heavily criticised for failing to deliver attractive returns over recent years. Many multi-asset funds were bought on the promise of "equity-like returns" over the long-term with reduced levels of volatility. However, over longer periods to the end of 2018, returns were some way behind equities even after the including the sizeable equity market falls in Q4 2018.

Another claim made by many multi-asset funds – in particular, those we categorise as "directional" – was that they could deliver attractive growth during periods of rising equity markets and use tactical asset allocation to provide some protection during falling equity markets. However, in a year where global equities (as measured by the MSCI All Countries World Index) fell 3.8% in sterling terms, our analysis has shown that the average multi-asset fund fell by an even greater amount (4.2%).

Table 1 – Summary of Performance over the Periods to 31 December 2018

	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)
Multi-Asset – All	-4.2%	3.3%	3.7%	6.0%
Multi-Asset – Directional	-4.6%	3.9%	4.0%	6.4%
Multi-Asset – Non-Directional	-3.0%	1.4%	2.7%	4.4%
Global Equities	-3.8%	11.9%	9.9%	10.8%
Global Bonds	0.1%	1.9%	3.0%	3.7%
UK Property	7.5%	8.7%	11.8%	9.6%
Cash	0.8%	0.5%	0.6%	0.7%

All returns are in sterling terms.
Source: eVestment and MSCI. Measures used: Multi-Asset – Hymans Robertson universe; Global Equities – MSCI AC World Index; Global Bonds – Bloomberg Barclays Global Aggregate Index GBP Hedged; Property – MSCI UK Monthly Property Index; and Cash – UK 3 Month LIBOR.

This analysis is based on our database of over 50 multi-asset funds open to institutional investors. The categorisation of multi-asset funds is problematic due to its subjectivity but for clarification, we split the universe into two categories: directional and non-directional. Directional funds are typically long-only and invest across a range of asset classes; some focus on preserving capital but most are more outright growth-focused. Non-directional funds can take short positions, make heavier use of derivatives and generally offer greater levels of diversification relative to equities than directional funds.

Table 1 also shows that directional funds, which comprise close to 80% of our universe, underperformed non-directional funds in 2018. This is to be expected, as directional funds typically take greater equity risk than non-directional funds. Over longer periods, directional funds have outperformed non-directional funds.

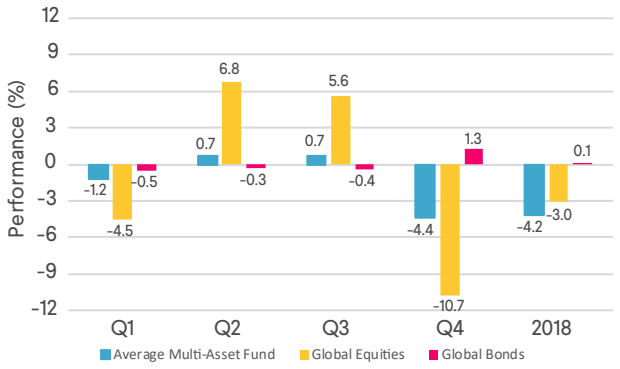
From a risk perspective, directional funds have delivered volatility of around half that delivered by global equities over these time periods, while non-directional funds have delivered around one-third.

Drivers of Performance over 2018

It is important to note that the long-term success of multi-asset funds is reliant on diversification across asset classes. If cross-asset correlations are high (i.e. asset classes behave similarly) then it is harder to benefit from diversification and deliver positive returns (or at least preserve capital) during difficult market conditions.
We entered 2018 on the back of high levels of cross-asset correlations and favourable market conditions following strong equity returns over 2017. Market sentiment then flipped and the first quarter of 2018 saw two major equity market sell-offs due to concerns over the pace of interest rate rises in the US and global trade. Set against the context of strong double-digit performance in 2017, this correction looked relatively modest and was brushed aside as markets rebounded between late March and September. The final quarter of the year saw volatility return once again as markets sold off, firstly on global trade concerns then on stuttering global growth.

Given such conditions, it should be reasonable to expect multi-asset funds to have outperformed equities over 2018 by delivering reasonably attractive returns during periods when equities were rising (the middle two quarters) and protecting on the downside when they were falling (the first and last quarters). Multi-asset funds did demonstrate decent levels of capital protection (relative to equities) during the falling equity markets but, as illustrated by Chart 5 below, they failed to deliver on the upside during the big rebound in equities from late-March to September.

Chart 5 – Breakdown of Quarterly Performance over 2018



Source: eVestment and MSCI. Measures used: Multi-Asset – Hymans Robertson universe; Global Equities – MSCI AC World Index; Global Bonds – Bloomberg Barclays Global Aggregate Index GBP Hedged.

The obvious question is why did multi-asset (particularly directional) funds struggle so much during the two middle quarters of 2018 when equity markets were rising? A couple of significant reasons can be quickly identified:

- A number of multi-asset funds reduced equity risk following the sell-offs in the first quarter, meaning they participated less in the bounce-back. Consequently, some of the worst performing funds re-risked (i.e. increased equity allocations) ahead of the final quarter sell-offs and were whipsawed; and
- Overall equity market performance was largely driven by a narrow range of US technology and consumer discretionary stocks. Other sectors and indeed other countries lagged significantly, with Europe, Asia and emerging markets all significantly underperforming the US. With many multi-asset managers concerned over valuations coming into 2018, particularly in the US, many had tilted towards the very regions and sectors that lagged during the year. They generally kept these positions during the year which hurt performance during the middle quarters (albeit it benefitted them in the first and last quarters).

Stick or Twist?

Multi-asset fund performance has disappointed over the last decade. Returns have been significantly behind equities and although delivered volatility has been around half of that delivered by equities (on average), equity volatility has been low relative to its historical average, making the relative performance of multi-asset funds more disappointing.

Global equities had a strong opening quarter of 2019 and multi-asset funds have delivered far more of this upside than they did during the second and third quarters of last year. Despite this, a question remains as to whether investors who have exposure to multi-asset funds should stick with this solution or replace them with an alternative solution. Financial markets have enjoyed low levels of volatility over recent years and equities in particular have delivered exceptional returns. However, an uncertain outlook for the global economy means that it would be optimistic to think these levels of returns can persist and we would expect higher levels of volatility going forward. Such market conditions should provide opportunities for multi-asset funds to demonstrate their worth, although manager selection will be key.

But even in more suitable conditions, multi-asset funds now have to compete with a host of new solutions that aim to provide attractive returns and diversification away from equities. For clients with a long-term time horizon and the capacity to take some illiquidity, we think that some of the illiquid credit opportunities that we have discussed in previous editions of Investment Perspectives may be more appropriate than multi-asset funds, even if they often come with higher fees.

Of course, the best way to diversify will depend on each client's circumstances and preferences. Those who choose to remain invested in multi-asset funds should be careful to choose the style most appropriate for their needs. For investors seeking high levels of diversification relative to equities, a non-directional fund will usually be more suitable. We also prefer non-directional funds for investors where structural considerations are not of paramount importance.

Irrespective of overall classification, we favour funds with the widest range of investment options at their disposal, such as the ability to invest across a wide range of asset classes (both long and short) alongside efficient portfolio protection. And in all cases, manager skill is a key component. That doesn't mean simply investing in the funds that have delivered the best returns over recent years – disentangling skill from luck and market exposure is far from straightforward, but absolutely critical.

Despite past disappointments and competition from other asset classes and solutions, multi-asset funds can still play a role in client portfolios. We believe that clients who do want exposure can choose from some strong multi-asset funds across the universe we monitor.

Adam Porter
Investment Research Consultant
adam.porter@hymans.co.uk
0207 082 6243

The Emerging Markets marathon

The decision to invest in Emerging Markets ("EM") is not straightforward. The main characteristics of EM bonds and equities are similar to their developed market counterparts, but both come with extra risks that need to be compensated for. Risks may be generic and persistent, domestic (i.e. country specific) or external, affecting many EM countries at the same time. The risks may manifest themselves through higher price volatility, currency risk and some liquidity risk.

Strategic Considerations

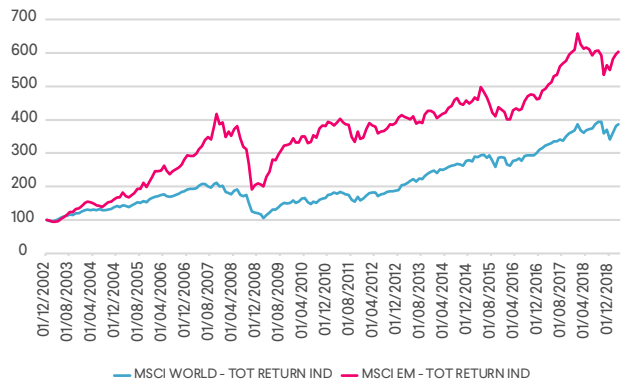
Emerging markets represent an increasingly significant component of global economic growth. Even though EM countries are a heterogenous group with differing issues to consider, in aggregate they have strong fundamentals due to a combination of positive demographics through higher population growth (and hence labour force), lower costs of production and a greater need for capital investment.

Investing in EM can be through debt or equity - local currency government bonds, hard currency government bonds (i.e. typically issued in US dollars), corporate bonds (typically hard currency) and stocks (typically in local currency). By investing for the long term, they can provide attractive returns and diversification relative to a traditional developed market portfolio. The EM portfolio could benefit from the higher cost of capital required as well as the prospect of both asset and currency appreciation as these economies mature and levels of productivity converge to developed market levels.

However, there is a reason the cost of capital is more expensive – there is no such a thing as a free lunch, and there are relevant risks involved. Geopolitical instability and changes in economic policies not only generate volatility but may also impact the economy in the longer term. Weaker institutions may lead to disruption in assets' cashflows and currency volatility while lower liquidity in these markets represent higher transaction costs. EM countries are also not immune from what is happening in the developed world – the oft used phrase "when America sneezes the rest of the world catches a cold" applies to many EM economies. Therefore, expectations for US dollar strength, the US economy and US flows all play their part on EM asset prices.

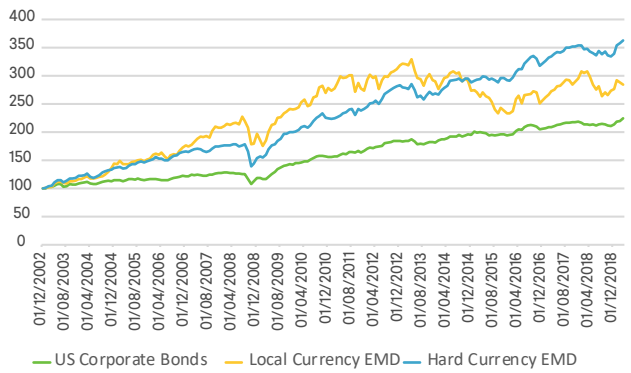
The nature of volatile prices and uncertainty over the timing of when risk is rewarded means it is very important to design the EM strategic asset allocation in a way that you don't need to disinvest during adverse markets. For long-term investors, investing in EM has significant reward potential as shown in Charts 6 and 7.

Chart 6: MSCI EM vs MSCI World index performance



Source: Datastream

Chart 7: Local and Hard Currency Emerging Market Debt



Source: Datastream

Implementation Considerations

There are two major implementation considerations within EM: the level of active management desired and how to deal with the currency risk.

Active or Passive?

Even if you are not a big fan of active management, EM is an area where you should consider it. In equities, for example, the market cap indices can be very concentrated in some regions and have large exposure to state-owned companies, which are not always run in the best interests of shareholders. These markets are also recognised to be less efficient (relative to developed markets) – this gives rise to opportunities for outperformance, while robust risk management can provide downside protection. There are a broad range of active managers and styles available, but broadly, managers use fundamental analysis to identify companies, bonds and governments that they believe will outperform the collective basket of constituents that make up the corresponding EM benchmark.

Hedge or Not to Hedge?

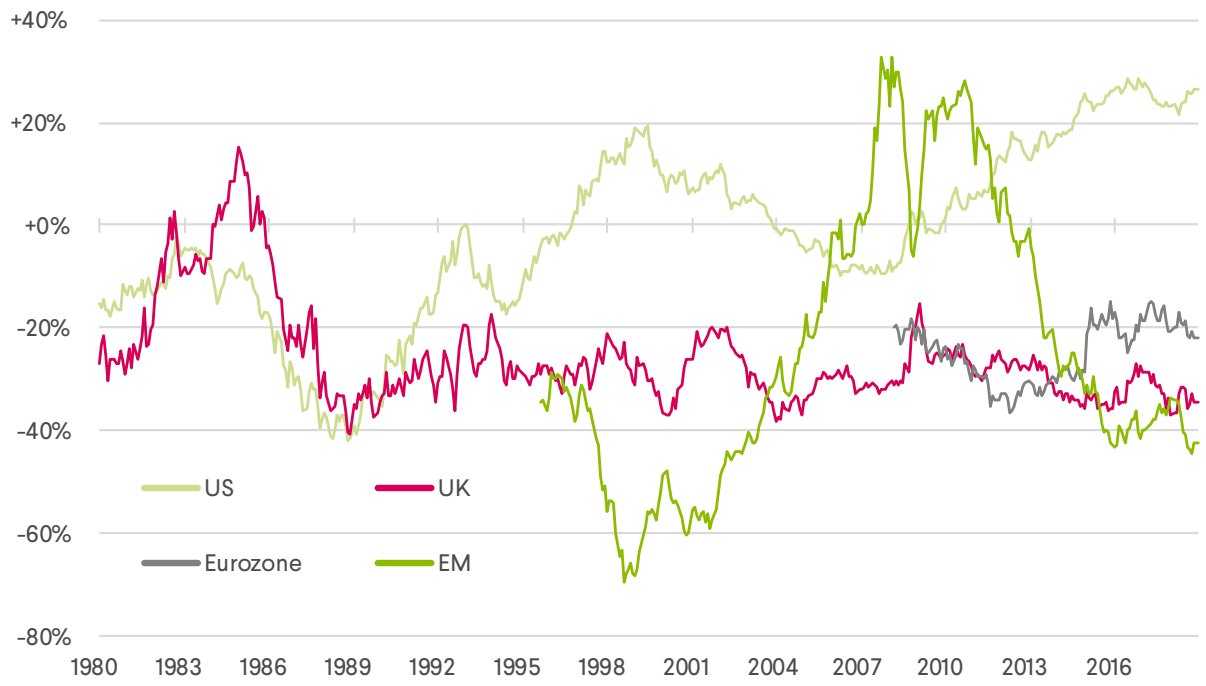
In respect of locally issued bonds or stocks, currency hedging is difficult to implement cost-effectively on an ongoing basis and local currencies should appreciate in the long term as economies mature. Hard currency bonds, where exposure is typically in USD terms, can be hedged back to sterling.

Is now a good time to invest?

As in any asset class, future returns are subject to entry points. In EM, this is particularly relevant due to the higher volatility. The history of 10 year excess returns of EM over developed markets varies materially based on the starting point.

Assuming no deterioration in the global growth outlook, an improvement in major EM economies and the Federal Reserve's adoption of a cautious approach to further interest rate hikes, the outlook for EM could be more favourable than in recent years. From a valuation perspective, current market conditions seem to provide a decent entry point for equities, with the EM equity price/earnings ratio below historical averages and seemingly discounted compared to developed markets as shown in Chart 8.

Chart 8: Shiller PE vs World Equities



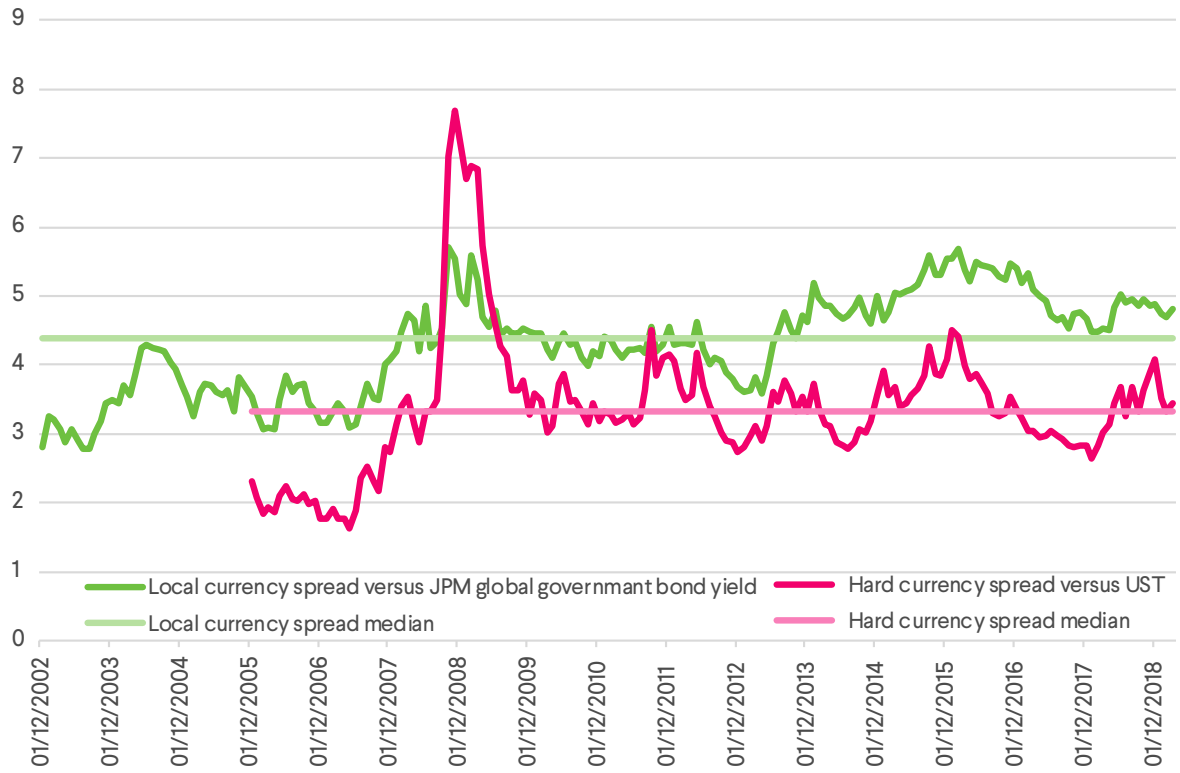
Source: Datastream

The picture for EMD is similar. Chart 9 demonstrates that the yield spread available on local currency EMD versus developed market bond indices are above historical averages offering investors a reasonably attractive entry point. Valuations on hard currency EMD are less compelling with spreads at long term median levels.

Conclusion

It is important to think of investing in EM as like running a marathon with obstacles. It requires patience, and a long-term horizon to evaluate success. There will be peaks and troughs along the way. Finally, if the strategic arguments stack up and there is acceptance of the obstacles, then being positioned properly with an appropriate entry point is important.

Chart 9: Spreads on hard currency EMD and local currency EMD



Source: Datastream

Alessandra Santiago
Investment Consultant
alessandra.santiago@hymans.co.uk
0207 082 6321

CMA update

The Competition and Markets Authority ("CMA") has taken its first steps towards imposing a suite of remedies for the investment consulting and fiduciary management markets.

We are supportive of these proposals and expect them to have wide-ranging consequences, although we note that the proposed changes are significantly more modest than some were expecting when the CMA started its investigation. In this article, we share our thoughts on what these changes mean for trustees.

For those who haven't been following this as closely as us, here is a recap on the process so far: starting in 2017 the CMA began its investigation into the investment consultancy and fiduciary management markets. At the conclusion of this investigation, the CMA published a recommendation report on 12 December 2018. The final step will be to get the recommendations passed into legislation – that's the stage we're at now. On 12 February 2019, the CMA released a draft order and we saw the specific remedies in draft form. These include:

- New fiduciary mandates must go through a competitive tender process (if the size of the mandate is 20% or more of total assets);
- Investment consultancy firms which offer fiduciary management must not combine investment advice and fiduciary management marketing materials within the same document;
- Fiduciary management providers have been given guidelines on fee reporting – they must report disaggregated fiduciary management fees to existing clients and abide to new requirements on fee disclosure when selling fiduciary management services;
- Providers must use standardised reporting of past performance of fiduciary management services to prospective clients;
- Investment consultants and fiduciary managers are required to adhere to basic requirements when reporting to prospective clients on the past performance of their recommended asset management products and in-house investment products; and
- Trustees should have strategic objectives for their investment consultancy providers and these should enable trustees to measure the quality of the services provided.

Trustees must set strategic objectives for investment consultants

Strategic objectives help trustees focus on the big picture and cut through the noise of market volatility. We have been helping trustees set strategic objectives for years, but now we need to make sure that these can also be used to quantify and monitor our impact as strategic advisers. These objectives must:

- Include a clear definition of the outcome expected;
- Include a timescale over which it will be delivered; and
- Be appropriate and reasonably achievable.

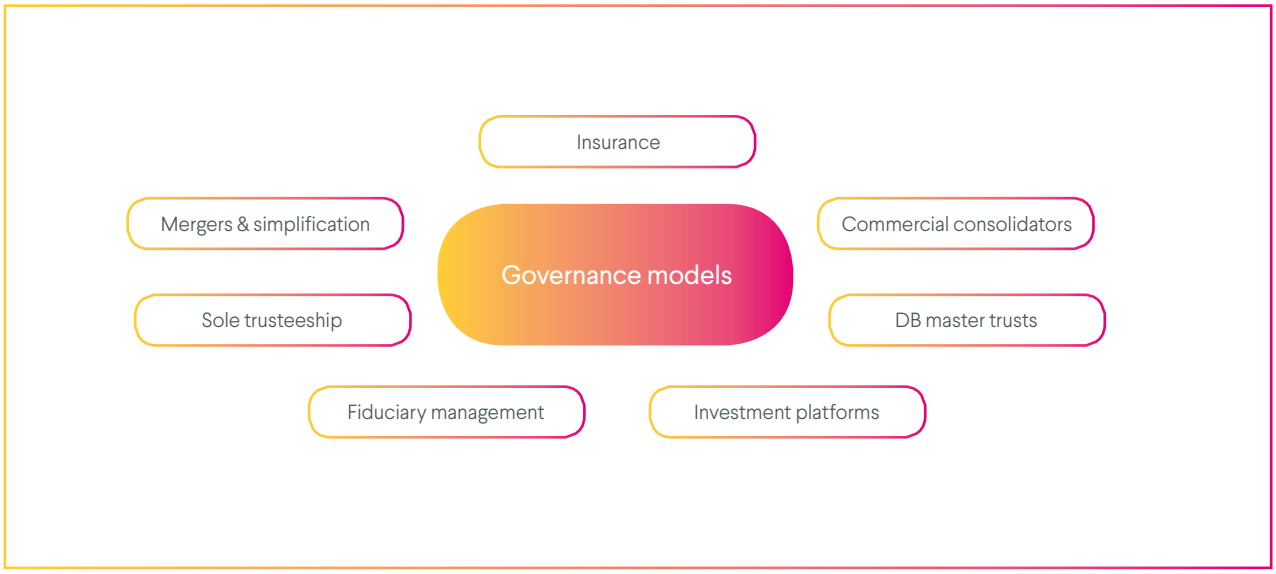
Setting objectives to fulfil these criteria will be difficult, but the reward to trustees of going through this objective setting process will be a deeper understanding of what success looks like and which factors are within the trustee and investment adviser's control and which parts are subject to market outcomes. This should enable trustees to identify good advice and to challenge their advisers when things aren't up to standard. These objectives will need to be in place six months from the date the order is passed, so trustees will be hearing a lot more from their investment advisers on this once the requirements are finalised.

Governance models

'Zooming out' and thinking about strategic objectives can lead to wider considerations around how trustees govern their pension schemes and who has responsibility for decision making now as well as in the future. Is there a long-term target of handing over the liabilities of the scheme to an insurance company or is self-sufficiency a better target? Perhaps neither of these are appropriate and the new commercial consolidation vehicles like the Pension SuperFund[1] and Clara[2] are worthy of consideration.

Over the last few years, the range of options facing trustees has increased substantially and this has provided new and effective ways for trustees to reach their ultimate goal of providing for members in retirement. Chart 10 shows some of the many options available and, for those that are interested, we consider many of these models in detail in our report 'DB Consolidation - one year on'. These weren't all covered by the CMA's report, but the recommendations from the report can be applied by trustees using any of these models: clear and measurable objectives are the best way to understand your progress and plan for the future.

Chart 10: Examples of investment governance models



[1]For more information on the Pension SuperFund, please follow the link: A closer look at the Pension SuperFund
[2]For more information on Clara, please follow the link: A closer look at Clara

Fiduciary management

Thinking back to the CMA's investigation, fiduciary management is the area which received the most scrutiny and consequently gets the most recommendations in the draft proposal. As an independent investment consultancy which has made a clear decision not to offer fiduciary management services to our clients, we have followed this with particular interest. We believe that fiduciary management can be a very valuable tool for certain trustees, but because the manager makes decisions on behalf of the trustees then they are, in essence, an investment manager and should be treated in the same way. The CMA's draft proposal goes some way towards enforcing this mentality: for example, by proposing the segregation of investment advice and fiduciary marketing materials as well as requiring trustees to competitively tender any new mandate, rather than simply choosing an incumbent investment consultancy firm's own fiduciary management team. We hope that these proposals prompt a step-change in the industry, which leads to a clear separation of investment advice and investment management. Not only will this give trustees piece of mind that they are getting the best solution for themselves and their members, it will also drive better outcomes by opening up fiduciary managers to greater oversight and challenge.

Regardless of the governance model that trustees use, they will always need an impartial adviser to guide them through difficult choices, act as a sounding board, and help them make the most out of their arrangements. In line with the recommendations from the CMA, we will be working hard as independent strategic advisers to help trustees quantify and monitor the impact of our advice.

Anthony Ellis
Head of Investment
anthony.ellis@hymans.co.uk
0121 210 4374

Mark Baker
Head of Fiduciary Oversight
mark.baker@hymans.co.uk
0207 082 6340

Samora Stephenson
Investment Consultant
samora.stephenson@hymans.co.uk
0207 082 6346

Market returns to 31 March 2019

	Yield % p.a.		Returns to 31 March 2019 (sterling, % p.a.)		
	31-Dec 18	31-Mar 19	1 year	3 years	5 years
Equities					
Global	2.8	2.5	10.7	14.9	12.4
UK	4.5	4.2	6.4	9.5	6.1
Developed markets ex UK	2.6	2.4	12.1	15.3	13.3
Emerging markets	3.1	2.9	1.9	14.5	9.8
Bonds					
Conventional gilts	1.6	1.4	3.7	3.6	5.5
Index-linked gilts	-1.6	-1.9	5.5	8.3	8.9
Sterling corporate bonds	3.3	2.9	4.1	5.4	5.8
High yield (US) *	8.0	6.7	5.9	8.7	4.7
Emerging market debt	6.7	6.4	-0.4	7.4	4.2
UK Property	-	-	5.6	6.8	10.1
Hedge Funds *	-	-	0.2	3.7	2.3
Commodities *	-	-	4.1	9.2	-1.4

* Return in $

Source Datastream:
FTSE All Share
FTSE World Developed ex UK
FTSE All World
FTA Govt All Stocks
FTA Govt Index Linked All Stocks
iBoxx Corporate All Maturities
BofA ML US High Yield Master II
JPM GBI-EM Diversified Composite
UK IPD Monthly
Credit Suisse Hedge Fund
S&P GSCI Light Energy

If you would like to find out more about any of the topics discussed in this publication, please contact your usual Hymans Robertson consultant or:

Andy Green
andy.green@hymans.co.uk
0131 656 5151

Mark Baker
mark.baker@hymans.co.uk
0207 082 6340

William Chan
william.chan@hymans.co.uk
0207 082 6357

HYMANS ROBERTSON
CLUB VITA

London | Birmingham | Glasgow | Edinburgh T 020 7082 6000 | www.hymans.co.uk | www.clubvita.co.uk