HYMANS ROBERTSON

investment perspectives

August 2018

In this issue:

Welcome

Welcome to our summer edition of Investment Perspectives.

With little change in interest rates, global growth prospects remaining intact, albeit showing more regional diversification, and no real sign of inflation pressures, returns in developed bond markets were pretty dull over the second quarter. In this environment, equity markets continued to edge forward, with two key exceptions: emerging markets suffered (falling as the dollar strengthened because investors were attracted by the higher interest rates available in the US) and UK equities positively prospered (delivering a near double-digit return driven by rising energy prices and a weaker pound). Graeme Johnston provides a more detailed appraisal of how markets are positioned and what is likely to affect future returns.

Away from markets, there are a number of operational and regulatory changes afoot:

- The Government issued its consultation on clarifying and strengthening trustees' investment duties for Responsible Investing. This affects both DB and DC schemes. Rebecca Craddock-Taylor provides a summary of the proposals and implied actions for trustees.
- Andrew Bailey, CEO of the FCA, announced a year ago that LIBOR was unsustainable as a benchmark for floating-rate contracts. Emily Tann looks at the implications for pension fund investments that use this measure in various ways.
- As pension funds increasingly face the combined challenge of holding sufficient liquidity to meet benefit cashflows and collateral calls, while yields on cash remain near zero, Allison Galbraith provides some insights to the development of liquidity management strategies and enhanced yield cash-like products.

The Competition and Markets Authority (CMA) has issued its Provisional Decision report. The CMA has found that both investment consultancy and fiduciary management markets are not highly concentrated, but have identified some weaknesses in demand side engagement and access to information. While the extent of proposals may be less than some feared/wanted, the CMA has put forward recommendations for mandatory competitive tendering for schemes considering fiduciary management. There are also proposals for trustees to set and measure progress against strategic objectives with their investment consultant, and to establish basic standards for consultants and fiduciary managers to report on performance of recommended products. Our initial reaction is summarised in our recent Sixty Second Summary and, as we noted last quarter, we will be commenting in future Investment Perspectives as we see more detail from the CMA. For those wishing to make their own comments, responses to the CMA's proposals must be made by 24 August.

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Capital markets update

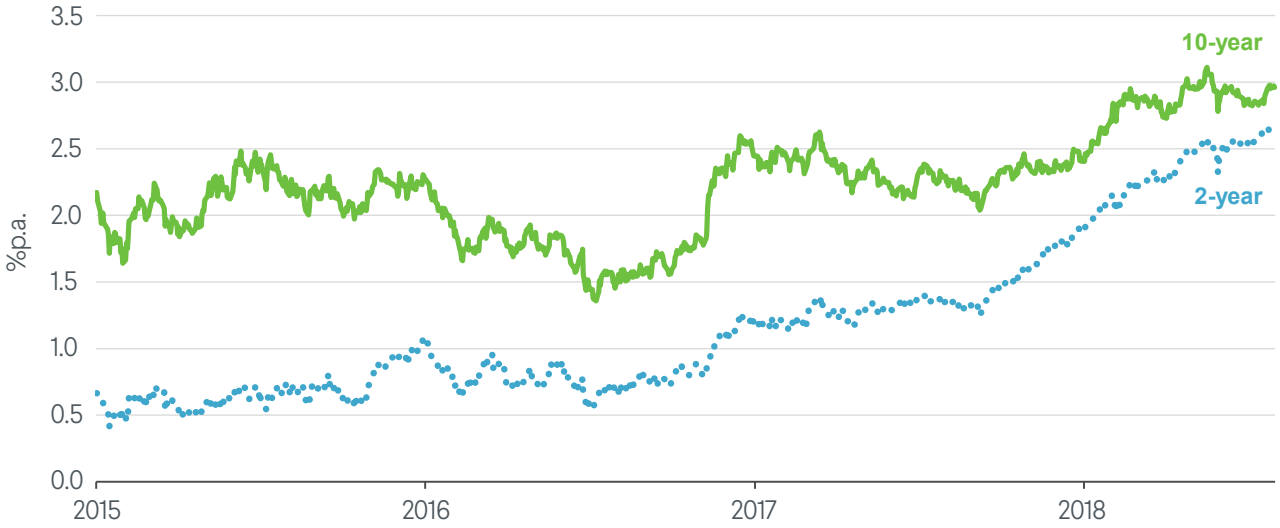
As the second quarter advanced, the global economy seemed to be shaking off the torpor that had marked the start of the year. Regional divergences were becoming more marked and it was the US which seemed most reinvigorated, perhaps by the early effects of looser fiscal policy – the first official estimate is that growth in the quarter was the highest since Q3 2014. But a similar pattern could be seen elsewhere, albeit on a more modest scale. The UK remains something of a laggard, although the new monthly estimate of UK GDP, suggested that growth over three months had picked up to 0.2% in May after falling to zero in April.

Other issues intervened to constrain investors' enthusiasm. Political uncertainty persisted in Europe: a near-collapse of the new German coalition; the victory of eurosceptic parties in the Italian election; and, of course, the ongoing saga of where Brexit would sit on the hardness scale. Even more serious was the ramping up of trade tension, certainly in terms of rhetoric, but also, to some extent, in the imposition of tariffs. Market fundamentalists also pointed to the flattening of the US yield curve (long-dated interest rates rising more slowly than short-dated rates – see chart 1), which is often interpreted as a signal of imminent slowdown or recession. With 10-year yields close to 7-year highs and given the distortions in bond markets over the last decade, we would be cautious about making this automatic connection.

Inflation caused less concern, even though headline inflation in the US and eurozone has risen sharply in recent months. This mainly reflects higher oil prices; the rise in core inflation has been much more subdued, although the US Federal Reserve's preferred measure has risen back above its 2% 'target'. The pattern has been rather different in the UK, where both headline and core inflation have continued to fall as the aftershocks of significant currency weakness in the second half of 2016 finally wears off. (The experience in Japan is similar.)

The current background remains conducive to the gradual normalisation of monetary policy. US interest rates rose again in June – the seventh rise in the last three years – and a rather rarer UK rate rise followed in August. The European Central Bank confirmed that its QE purchases would stop at the end of this year, although changes to the Bank of Japan's programme proved less significant than some had anticipated.

Chart 1: US Treasury Bond yields



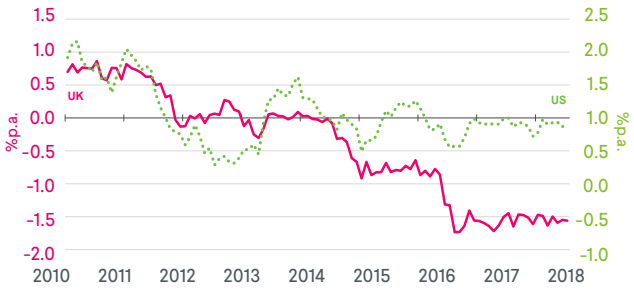
Source: Bloomberg

Markets have not sustained any significant moves this year and we are not minded to make any changes to our views. There is a lack of outstanding market opportunities; equally, a still-benign economic background doesn't suggest any immediate crisis. This leads us away from taking strong tactical positions. Although the downturn in global growth has not persisted, the tailwinds of accelerating growth and loose monetary policy are not what they were - one reason for our caution on investment markets. However, it is the generally high level of valuations and the implication that has for low returns over the medium-term that is the main reason. We continue to have a bias towards reducing investment risk where possible, whether that is within asset classes, by lowering exposure to growth assets in favour of more predictable income-based returns or by diversifying into new asset classes.

Government bonds

Real yields on long-dated index-linked gilts remain in the tight trading range of the last year. Even after adjustment for the gap between RPI and CPI, they remain well below equivalent US yields, which are still low by historic standards (chart 2). The pressures that keep UK yields low – hedging demand, economic uncertainty, easy monetary policy – may well be sustained, but current valuations and the poor returns they imply for long-term investors remain the main reason for our cautious/negative view.

Chart 2: 30-year inflation-linked government bond yields



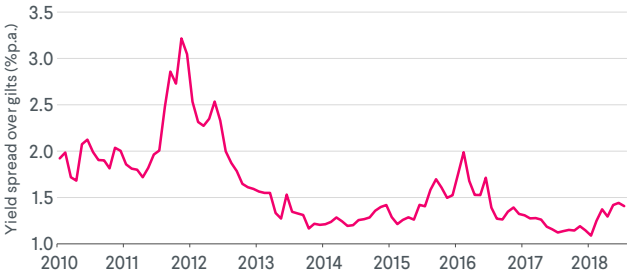
Source: Bloomberg

Global influences may have dominated this year's moves in gilt yields – rising in the wake of US economic resilience and monetary tightening, falling back in response to Eurozone political risk. But domestic influences are more important for the level: our reservations above on the implication for returns of current valuations apply to conventional gilts, too. There has been little overall change in the price of inflation protection implied by the gap between conventional and index-linked gilt yields – the variation by maturity is still the most interesting aspect. Conventional gilts are not cheap, but for those needing to hedge, they offer better relative value at medium maturities, and are more expensive at longer maturities.

Other bonds

The economic background remains supportive for the sterling investment-grade bond market – decent global growth and subdued domestic growth offset by even more subdued monetary tightening. While relationships between the UK and EU and within the EU do represent a threat to this support, there has been some compensation in a modest further widening of yield spreads. Valuations are by no means cheap, but now well clear of the historically expensive levels of late 2017 (chart 3). In contrast, yield spreads on asset-backed securities (ABS) have tightened in 2018. However, the yield premium over equivalent corporate bonds is around the average of recent years and ABS are still worth considering as a diversification in low-risk portfolios.

Chart 3: iBoxx £ Non Gilts A-rated



Source: Datastream

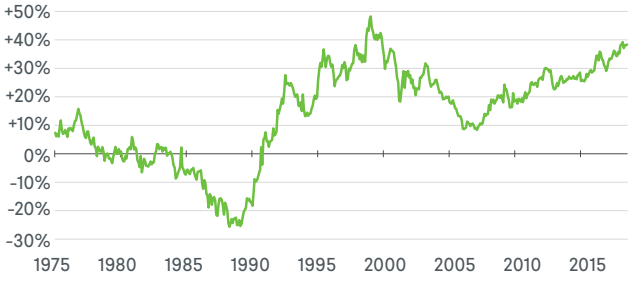
In credit markets more generally, defaults seem set to be lower in 2018 than in 2017, supported by a strong corporate earnings background, in particular in a revived commodity sector. However, as the Federal Reserve persists in tightening US monetary policy, default experience could deteriorate. If so, the increasing participation of retail investors in both the US and Europe could be a cause for concern. New issues are increasingly light in covenant protection, in the face of strong investor demand, and, even after some widening this year, spreads remain low by historic standards. Private corporate lending markets have not been immune to the lowering of yield spreads or loosening of covenants. Other illiquid opportunities, such as real estate debt, could be considered as a further diversification to portfolios.

Equities

With brief interruptions to acknowledge risks from Italian politics and trade disruption, global equities have clawed their way back above year-end levels, although they remain short of January's highs. (Sterling weakness casts things in a better light for unhedged UK investors.) This has done little to change our thinking on the offsetting influences on the outlook. Reported earnings continue to rise in aggregate and in most regions – in terms of a strong dollar, emerging market earnings have started to struggle. However, this is mainly a reflection of the coordinated global growth of the last year or so, and valuations are more stretched than we would like to cover the risks to the economic outlook.

Global averages continue to conceal considerable regional variations. Valuations look more stretched in the US; despite the favourable fundamentals – unusually, earnings estimates didn't fall during the first-quarter reporting season – we would be particularly cautious here. The US market has traded on premium valuations for most of the last twenty years – above-average profitability provides some justification – but that premium looks very high by historic standards (chart 4).

Chart 4: Price/Book Value - MSCI US v MSCI World



Source: MSCI, Datastream

On a long-term perspective, emerging markets look more interesting – valuations are lower and earnings are less stretched. However, short-term sentiment, driven by trade risks and capital outflows as the dollar strengthens, has dominated in recent months and we suspect may persist for a while. A similar long-term case could still be made for the UK, where domestic economic uncertainty is also high. But, as a star performance in the second quarter after a poor first quarter demonstrates, if the risks are reflected in currency weakness, that can be positive for a not-very-domestic domestic market.

Property

Three months is a short time in the UK commercial property market and the background is much as it was last time. In aggregate, rents are rising modestly and so, a little less modestly, are capital values. In both cases, the pace has eased a bit since the turn of the year – something that is true of all the major sectors. However, divergence across the sectors remains marked. In the retail sector, rental and capital value indices were lower in June than at the end of 2017; the equivalent industrial indices were 2% and 7% higher, respectively. The income yield on industrials is now a full percentage point below the retail yield – a stark recognition of changing shopping patterns. The overall income yield has dipped under 5% p.a.: the argument for property increasingly has to emphasise diversification rather than relative value.

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Responsible investment will always be in fashion

Regulators are ensuring responsible investment (RI) is becoming a larger part of policy setting and it is a topic likely to take up more time on meeting agendas. RI should no longer be viewed as a passing fashion or fad; instead it should be viewed simply as an extension of *investment done properly* and a mainstream feature of investing.

An update on regulation

Investors have shown greater awareness of RI over the last few years, but the language used to discuss this topic is confusing and conflicting. When looking to existing laws and regulations, trustees often stumble when trying to understand the extent to which they should integrate RI and environmental, social and governance (ESG) factors into their decision making.

This is partly why the Law Commission recommended action to clarify and strengthen the law in its 2017 report titled 'Pension Fund and Social Investment'. The report set out a number of recommendations on how to reduce/remove the barriers to social investment by pension funds. Later in the year the Government said it 'was minded to accept the Law Commission's proposals', but would initially complete an industry consultation.

The consultation was published in June this year: our response can be found here. The consultation sets out the Government's intention to require pension scheme trustees to update their Statement of Investment Principles to set out their policies in respect of:

- how they take account of financially material considerations including ESG and climate change;
- stewardship of investments; and
- how members' views could help shape the investment strategy.

There will also be additional disclosure requirements for schemes providing money purchase benefits.

The proposed changes aim to clarify language around the consideration of broader long-term financial risks and pension schemes' ability to consider members' non-financial or ethical concerns. By placing an emphasis on long-term risks, trustees will need to consider how ESG factors are taken into account within strategic decisions, as well as the existing focus on implementation.

RI is broader than individual definitions of 'good' and 'bad'

The new approach set out in the consultation represents a significant change from the notions of ethical investing and sector exclusions (e.g. tobacco) that has dominated the discussion around RI for the last few decades. There is a common misconception that any investment fund which excludes unethical sectors must have a high RI rating or a company producing products to combat climate change will have a perfect ESG score. This is not necessarily the case.

A company which provides a solution to combat climate change may be classed as 'good', but it doesn't mean they have managed all the ESG factors they are exposed to. Have they managed the Health and Safety practices within their factories? How do they remunerate management? Investors must be careful of "greenwashing"[1], for example, when applying RI to their investment decisions.

Conversely, a company with some fossil fuel holdings or a history of poor governance may appear a 'bad' investment, but could be a valuable opportunity or a turnaround situation, where the management of the company has set out a planned strategic or cultural change in the business.

RI should be about driving good behaviours, not just hard-coding red line criteria of what is viewed as 'good' or 'bad' at any point in time (although there are some criteria where this would be relevant, such as child labour). Instead, integrating RI into decision making is about ensuring all financially material factors, including ESG, have been considered and ownership responsibilities are used effectively. Simply put, RI is an evolution of investment done properly.

The challenge for trustees now lies in adopting a position consistent with long-term objectives for the scheme they govern, and which meets the increased pace of regulation in this area. Delegating related responsibilities to investment managers is a perfectly reasonable approach, but trustees must apply oversight and be prepared to check the delegations provided are being used appropriately.

Our process to setting RI ratings

We believe investment managers who effectively integrate RI into their investment decision making can help capture more predictable, sustainable returns. We have therefore extended our research rating process to capture this, initially focused on monitoring and challenging active equity investment managers on their RI capabilities. The process has culminated in the development of RI ratings for almost 60 active equity investment funds and will be extended to other asset strategies in due course.

The purpose of the RI ratings is to provide trustees with an additional monitoring metric to understand how well their investment managers are implementing the RI responsibilities they have been delegated.

Our ratings assessment does not make judgement on the composition of portfolios nor whether investments are made in fossil fuels or the traditional "sin-stocks" such as tobacco or alcohol, unless the terms of the mandate dictate otherwise. Our assessment is based on our definition of RI, which we consider to have two key dimensions:

Sustainable investment: Investors should recognise the potential financial impact of ESG factors in investment decision making;

Effective Stewardship: Investors should act as responsible and active owners, through considered voting of shares, and engagement with company management when required.

We sent a detailed questionnaire to our active equity investment managers asking for explanation and evidence on their approach to RI. Each response was assessed on a qualitative basis against four key characteristics, as follows:

- Culture: We want to see evidence that effective consideration of RI is driven from the top-down of the business rather than siloed to 1 or 2 portfolio managers;
- Integration: We want to ascertain if ESG research is a fundamental part of a buy/sell decision, built in from the start, or if it was used by portfolio managers on an ad-hoc basis;
- Stewardship: We want to see evidence that managers have the ability to use voting and engagement activity to encourage long-term decision-making by the firms they invest in; and
- Transparency: In a world where investors and regulators are demanding greater transparency, we want to establish how well investment managers communicate RI activities to relevant stakeholders.

We asked managers for evidence and examples under each area to ensure they were 'practising what they preach'! Manager's responses are rated into 4 categories; Strong, Good, Adequate and Weak.

[1] When a firm or organisation advertises their policies, activities or products as environmentally friendly, when they are not.

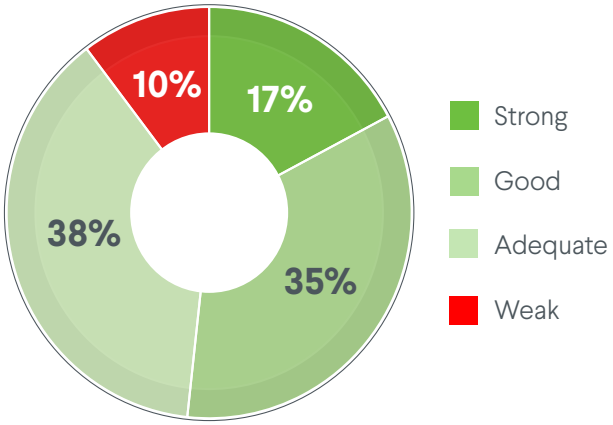
Outcomes and observations

Of the funds rated, approximately 17% received a 'Strong' rating and 10% received a 'Weak' rating, with all remaining funds roughly split between 'Good' and 'Adequate' (chart 5).

Overall, stronger responses had a clear process of integrating RI throughout their decision making and demonstrated the following characteristics:

1. A culture of RI driven from the top.
2. Evidence of RI processes being put into practice.
3. Evidence of transparent, regular reporting on voting and engagement.

Chart 5: Summary of RI ratings



Just the beginning?

Given the regulatory changes and increased focus on RI, the whole pensions industry will need to pay greater attention in future, both to the impact of RI on strategic allocations and the RI capabilities of investment managers. The Government's latest consultation will require trustees to review their RI policies and update their Statement of Investment Principles to reflect them.

Our ratings process will take account of new regulations/legislation and trustee/member requirements, seeking to ensure managers continue to focus on what matters rather than just tweaking processes to "tick boxes". We will also ensure the assessment process reflects available and credible evidence.

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The demise of LIBOR

In July 2017, Andrew Bailey, CEO of the Financial Conduct Authority, indicated that LIBOR's role as a reference interest rate benchmark was unsustainable. A year later, Bailey has re-iterated the need for firms to end their reliance on LIBOR by 2021.

Over the past year, the industry has begun adapting to a post-LIBOR environment, and concluded that the transaction-based Sterling Overnight Index Average (SONIA) is the most suitable alternative interest rate for sterling. In this article, we consider all aspects of investing that may be affected by the demise of LIBOR, in particular LIBOR swaps in hedging portfolios.

Floating rate debt instruments

Loans or bonds which pay floating rate coupons, for example senior secured loans and Asset Backed Securities, almost always define the interest payments in terms of LIBOR plus a fixed adjustment. If these mature after 2021, the contracts and documentation governing the debt may have to be updated to convert them to a new reference rate.

As SONIA is generally lower than LIBOR, switching to a SONIA reference rate should lead to a higher spread.

Managers are preparing for the change by requiring issuers to incorporate reasonable change-of-rate language in new deals and rejecting deals that lack sufficient fall-back provisions. In some cases, wording in fund documentation or investment manager agreements may need updating too.

Fund performance benchmarks

Absolute return funds, cash funds and various 'cash-plus' strategies usually have a benchmark defined as LIBOR plus a performance target. These will all need to adopt new benchmarks.

Some managers – most commonly in our experience fiduciary mandates, hedge funds and multi-asset funds – calculate performance fees relative to LIBOR-based hurdle rates. Investors with these LIBOR-based hurdles should expect (or seek) a change in performance hurdle, for example, by switching to a hurdle of SONIA plus a higher spread.

Derivatives

Many derivatives have LIBOR as part of the terms of the contract. For example, an investor gaining equity exposure from an equity Total Return Swap (TRS) might pay LIBOR plus a spread in exchange for the total return on an equity index. Most of these contracts will expire before 2021 and it will be relatively straightforward to define new contracts with reference to SONIA plus a wider spread.

However, for longer-term contracts such as interest rate swaps, the impact of LIBOR being discontinued will be very significant.

LIBOR swaps in LDI portfolios

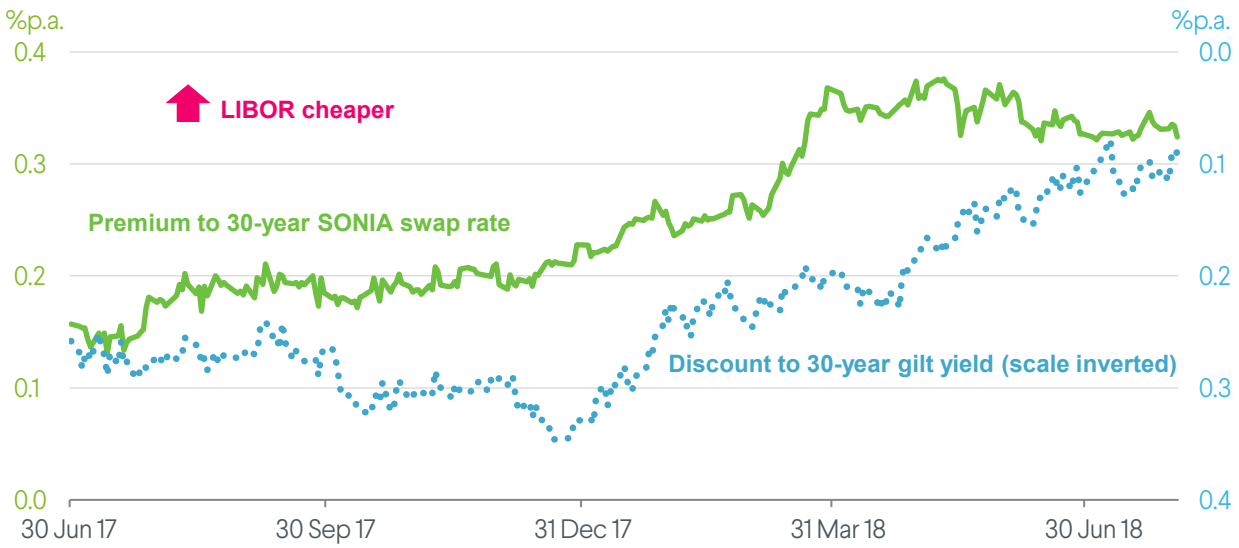
New swaps being transacted for LDI mandates are increasingly using SONIA as the reference rate, but existing swaps, some of which extend out for decades, will need to be converted in due course. The practical challenges will be in setting conversion terms that are fair to both parties and minimising the paperwork involved. There are also likely to be implications around pricing as liquidity in LIBOR denominated swaps is expected to diminish. Meanwhile liquidity in long-dated SONIA based swaps is likely to improve as the market establishes itself.

Relative value implications of replacing hedges

In most cases the investor will look to replace the exposure of LIBOR swaps with SONIA swaps or gilts.

In terms of relative value, LIBOR swaps have cheapened relative to both SONIA swaps and gilts since the beginning of the year (chart 6). This is likely to be in part a result of some LDI investors exiting LIBOR swaps. Hence, replacing a LIBOR swap hedge with SONIA swaps or gilts will have become more expensive over the past few months. However, if the LIBOR swap had been in place to reduce the interest rate hedge exposure e.g. as part of a 'gilt-on-asset-swap' (or 'z-spread') portfolio, replacing it with SONIA swaps or gilts will have become cheaper over that period.

Chart 6: 30-year LIBOR swap rate



Source: Bloomberg

Approaches for exiting LIBOR swaps

There are a number of options for exiting current LIBOR swaps:

1. Unwind the swaps as soon as practical and replace with other instruments. Putting new SONIA swaps or gilt repurchases (repos) in place now will minimise future uncertainty in the terms of the unwinding. However, transaction costs on unwinding zero coupon LIBOR swaps are relatively high.

2. Defer unwinding until later. This is somewhat risky because pricing and liquidity could become less favourable. However, if an investor has a view that market conditions are likely to become more favourable for the investor, there may be a tactical advantage in delaying the unwinding.

3. Hold the positions until the swaps are converted to alternative instruments through market standard fall-back provisions. This is risky because the conversion terms are yet to be determined. The potential upsides however are favourable conversion terms and avoiding transaction costs.

Valuation adjustment on unwinding

For uncleared cash and gilt-collateralised LIBOR swaps, the banks will typically apply an additional spread adjustment to swap value on unwinding (or recouponing). The spread is determined by the counterparty bank and differs across the different banks. Significantly, the spread adjustment can differ depending on whether the value of the swap is positive or negative in a way that favours the banks. So the spread is lower if the value is negative but higher if the value is positive.

This valuation adjustment is a practical complexity that must be considered when it comes to determining the transaction costs.

Conclusion

The industry is in its transition phase to an environment of operating without LIBOR. Although details remain to be ironed out, this will affect most investors in one way or another, and will be a particular issue for those with interest rate swaps.

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Liquidity management

Liquidity management is of growing importance for trustees to include in their risk framework.

- The strong returns from equity and credit markets in recent years have resulted in many schemes' funding levels improving, which has allowed them to de-risk. One by-product of de-risking has been the increased levels of cash a scheme may find itself holding.

- For schemes with leveraged hedging in place, growth in collateral released from hedging portfolios due to the fall in long-dated interest rates has added to levels of cash to manage. In turn, the risk of rates rising gives rise to the need to hold sufficient cash to meet potential collateral calls.

- Pension schemes need to manage cash carefully to continue to be able to meet the demands of member benefit outflows. While some of these are predictable, such as pensions in payment, others are less so, such as transfer values.

- For some schemes there may be a need in the foreseeable future for cash for buy-ins.

Rather than holding cash, schemes are looking for investments that can readily be converted to cash. Holding excess cash can prove to be a drag on overall scheme returns. As cash holdings increase, trustees are increasingly looking for liquid investment opportunities which can offer a modest enhancement to cash returns, but with sufficient dealing frequency to allow easy access to the assets. Key objectives of any these strategies are preserving capital and having access to cash when needed. In terms of overall liquidity management, they fit into Tier 2 of the framework shown in Table 1 below.

Table 1: liquidity management strategy

Tier 1	Tier 2	Tier 3	Tier 4
Cash or cash equivalents to meet benefits and collateral calls	Cash - plus, easily liquidated High quality liquid credit and ABS	Strategic holdings offering liquidity if required, e.g. equities	Illiquid strategies which cannot easily be sold, e.g. private debt

Suitable strategies are typically income-based, often investing in debt markets previously dominated by banks that have evolved to become available to institutional investors. Many pension funds are already familiar with some of these markets, such as private lending or real estate debt, which can offer attractive risk-adjusted returns. However, these require a pension scheme to lock up cash for a number of years, typically between 5 and 7, and would be categorised as Tier 4 in the above framework.

Tier 2 options will generally invest in higher-quality credit, but also offer a higher return than standard investment-grade corporate bonds. Some will also provide some diversification of credit risk. Common to all is the need to manage the term risk by keeping the bonds short-dated. We do not include absolute return bond (ARB) strategies among the options. In many cases, targeted returns and volatilities will be similar to the options we do consider, but ARB strategies can be heavily reliant on derivative use and returns are more dependent on active management skill than capturing predictable yield and repayments.

Short-term floating rate notes (FRNs) are bonds typically issued by banks, other financial institutions and corporates. FRNs have coupon payments linked to LIBOR which mitigates the risk from rising interest rates. The notes tend to be liquid and offer returns in excess of cash depending on the underlying credit rating of the issuer.

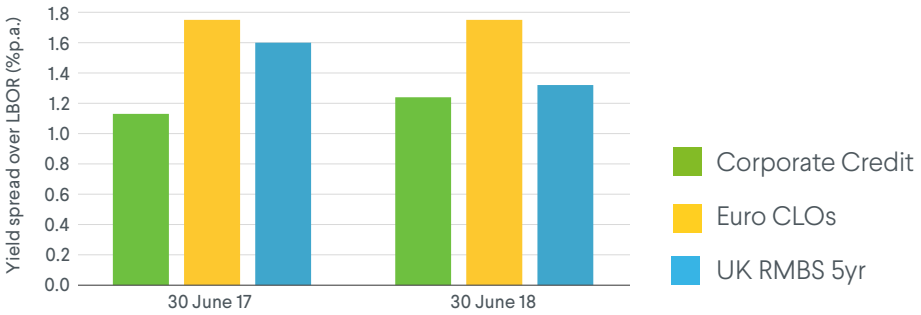
Short-dated high-yield corporate bonds and loans offer an additional return as compensation for the potentially greater default risk. Any investment in high yield bonds requiring a degree of liquidity will need to focus on short-dated bonds to minimise volatility and increase the security of return.

Other strategies invest in high quality asset backed securities and will invest in a broad array of secured credit, including:

- Collateralised loan obligations (CLOs) i.e. packaged loans
- Residential mortgage backed securities (RMBS)
- Commercial mortgage backed securities (CMBS); and
- Other consumer and corporate securitisations (e.g. auto and credit cards)

ABS securities are structured with senior and subordinated debt tranches and also equity tranches, with these tranches (or layers) having varying risk and return characteristics. ABS typically offer an additional credit spread over equivalently rated investment-grade corporate bonds. Much of this additional spread represents a "complexity" premium associated with the significant expertise required to analyse the collateral/assets backing the securitised bonds. Returns of 1.5%-2% p.a. in excess of cash are currently available from investing in a broad portfolio of A-rated asset backed securities (chart 7). Recent spread compression in Prime RMBS, combined with spread widening in corporate bonds, has eroded some of the relative value attraction. However less standard ABS sub-sectors, such as CLOs and near-prime RMBS still offer a premium. ABS are floating-rate in nature, which mitigates the risk to capital values from rising interest rates.

Chart 7: A-rated credit



Source: : JP Morgan, BoA Merrill Lynch

Active management skill in the ABS market lies in understanding the top-down economic factors which impact the performance of the collateral, combined with a robust bottom-up assessment of the bond's collateral. These strategies offer an attractive mix of credit risk protection through capital structure seniority and security in the form of the collateral/ assets backing the securitised bond.

Conclusion

As liquidity management becomes an increasingly important part of scheme governance, there is a growing demand from trustees for strategies which have the objectives of preserving capital, providing an alternative source of capital if needed, while keeping returns relatively predictable and modestly higher than offered by cash. A growing range of products investing in the instruments we have highlighted are now available to meet this demand.

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Market returns to 30 June 2018

	Yield % p.a.		Returns to 30 June 2018 (sterling, % p.a.)		
	31 Mar	30 Jun	1 year	3 years	5 years
Equities					
Global	2.4	2.4	9.4	15.3	13.1
UK	3.9	3.6	9.0	9.6	8.8
Developed markets ex UK	2.3	2.3	9.9	16.3	14.1
Emerging markets	2.6	2.8	5.9	10.9	8.0
Bonds					
Conventional gilts	1.5	1.6	1.9	4.7	5.0
Index-linked gilts	-1.7	-1.6	1.8	7.7	8.2
Sterling corporate bonds	3.0	3.1	0.4	5.4	6.0
High yield (US) *	6.6	6.6	2.5	5.5	5.5
Emerging market debt	6.3	7.0	-4.6	7.9	1.4
UK Property	-	-	10.9	8.4	11.8
Hedge Funds *	-	-	4.7	2.0	3.6
Commodities	-	-	11.7	6.9	-0.9

* 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

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