

Bonds - Global

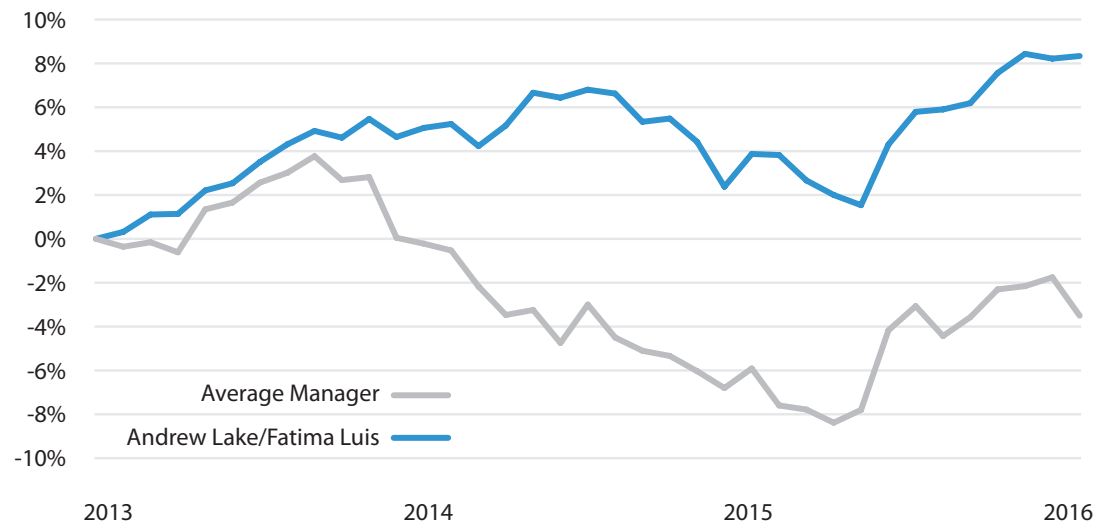
Leading outflows from the sector have been Hasenstab and Desai's Templeton Global Bond, and Global Total Return funds. Discounting them, the sector has attracted over £6.9bn in the past year, and has had strong returns to match. Over the first three quarters of the year The Bloomberg Barclays Aggregate Index has returned 9.85%. Government bonds have done well until very recently, even better have been inflation protected bonds, and also lower rated credit.

Many managers however have been wary of the sustainability of such a low yield environment. In the past few weeks, ten year yields on Bonds, Gilts, and Treasuries have backed up, as inflation starts to feed through the economies, and the US economy continues its path of growth, boosted somewhat by the election of Donald Trump as the America's 45th president.

Given that small increases in yield have led to greater decreases in price, the bond market as it stands is very volatile. Yet, some investors have been going passive. Whilst this may make sense if adding exposure to inflation protected securities at the moment, the wider bond market, not so much. The way that different segments of the asset class would behave under continued economic growth, and indeed inflation would vary.

All index performance data sourced from Lipper, in US Dollars. Flow data source: Citywire discovery, excluding the US, Chile and Peru

HISTORIC MANAGER PERFORMANCE



SOURCE: Citywire Discovery, as at 31.10.2016. Performance is based on total return in US Dollars calculated gross of tax, bid to bid, ignoring the effect of initial charges and with income reinvested at the ex-dividend date.

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ANDREW LAKE / FATIMA LUIS

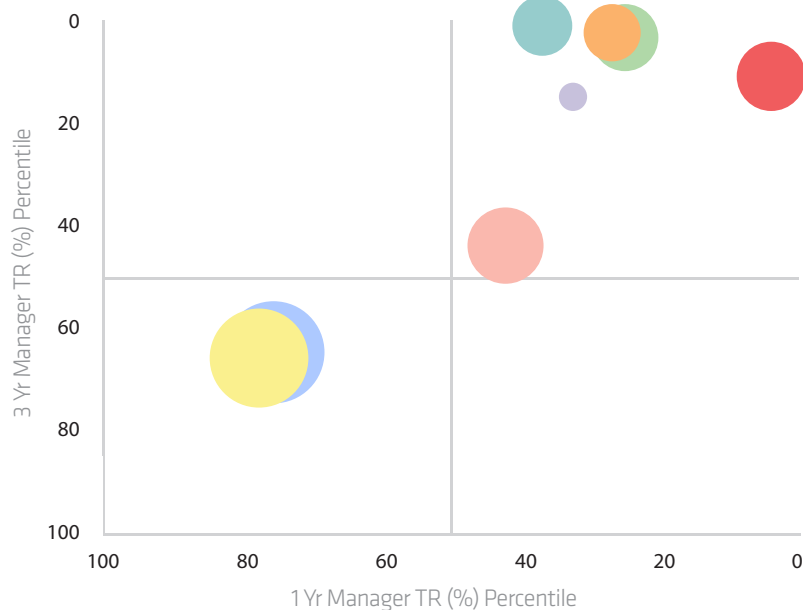
Andrew Lake, Head of Fixed Income, is the lead manager of Mirabaud - Global High Yield Bonds, the co-lead manager of Mirabaud - Global Strategic Bond fund and manages a team of five in charge of fixed income. He has experience in the asset management industry since 1998 and prior to joining Mirabaud Asset Management in 2013, Andrew was head of high yield portfolio management at Aviva Investors. He has managed high yield funds at Merrill Lynch Investment Managers where he was responsible for high yield in London and F&C Investments where he co-managed the institutional high yield product. He has a history degree from the University of York, an MBA from the Booth School of Business at the University of Chicago and is a qualified barrister. Colchester born, he is currently based in London and outside of work enjoys skiing, tennis and shooting.

Fatima Luis is a senior Portfolio Manager at Mirabaud Asset Management.. She has been working in asset management since 1998 and has a long track record in managing strategic bond portfolios at F&C Asset Management. She attended Wheaton College in Mass. and LSE in London where she achieved a MSC.

Manager Analysis

Bonds - Global (USD) (United Kingdom) 3 Yr Manager TR (%) v 1 Yr Manager TR (%) v Market Share to Oct 2016

Total Assets (mil): £136,162.31



- Eve Tournier - PIMCO
- Ariel Bezalal - Jupiter
- Philippe Bodereau - PIMCO
- Sonai Desai - Franklin Templet...
- James Mitchell - Russell Inves...
- Andrew Lake, Fatima Luis - Mirabaud Asset M...
- Alfred T. Murata, Daniel Ivascyn - PIMCO
- Michael Hasentab - Franklin T...

SOURCE: Citywire Discovery, as at 31.10.2016. Risk adjusted performance is calculated using indexes assigned by Citywire at a fund level. Returns are calculated in US Dollars gross of tax, bid to bid, ignoring the effect of initial charges and with income reinvested at the ex-dividend date. Peer group rankings are based on managers tracked by Citywire in the UK. Market share data based on total assets under management in the UK.

The chart shows Andrew Lake and Fatima Luis in comparison to their seven largest competitors in the global bonds sector. The y-axis measures three-year total returns, and the x-axis, one year total returns over the year. Bubble size represents market share.

The sweet spot is in the top right quarter of the chart where managers have both high three year and one year total returns, relative to other managers in the sector. Edging into this quarter of the chart are Daniel Ivascyn and Alfred Murarta. With the additional exceptions of Franklin Templeton's Sonai Desai and Michael Hasenstab, Luis and Lake's other largest four competitors are positioned within the top quartile.

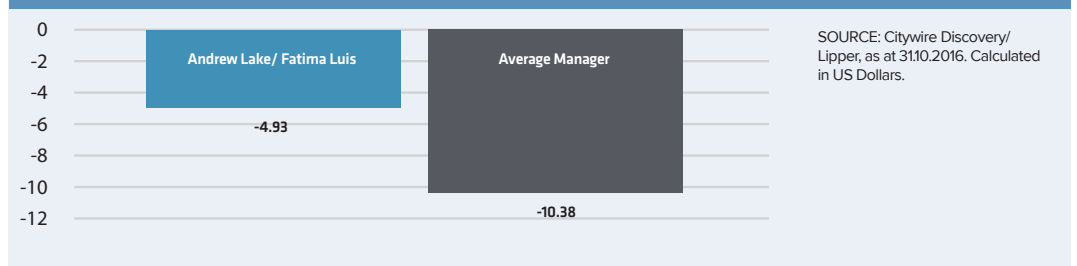
In the bottom left, with both low relative three and one year total returns are Franklin Templeton's Hasenstab and Desai. Each holding command over 11.7% of the sector's assets. Andrew Lake and Fatema Luis have a market share of 0.13% with second decile returns over three years, and fourth decile returns over one year.

ANDREW LAKE AND FATIMA LUIS' PERFORMANCE

	3 Mo TR	6 Mo TR	1 Yr TR	3 Yr TR
Total Returns (%)	0.72%	2.41%	4.30%	8.34%
Decile Rank	3	3	4	2
Rank	57/235	66/228	69/208	23/151

SOURCE: Citywire Discovery/Lipper, as at 31.10.2016. Calculated in US Dollars.

5 YEAR MAXIMUM DRAWDOWN



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