

## Advisory Bond List

ISIN	CRNCY	NAME	CPN %	CPN TYPE	MATURITY	CALL DATE	YIELD TO CALL	CNTRY RISK (indicative only)	RATING MOODY'S	RATING S&P	SECTOR	AMNT ISS'D MM	COLLATERAL TYPE	MARKET ISSUE	MIN INVT ('000)	BUY PRICE	YIELD TO MATURITY	Current Yield to Maturity Eustip (approx)	SPREAD TO SWAP	MODIFIED DURATION	ISSUER RECOMMENDED?	COMMENT
CHF Investment Grade																						
CH0123326081	CHF	UNION BANK OF INDIA	3.38	FIXED	07.08.2015			IN	Baa3	BBB-	Financial	160	SR UNSECURED	EURO MTN	5	103.38	1.64	0.49	175.53	1.93		86% Indian Govt
CH0182096997	CHF	IDBI BANK LTD/DIFC DUBAI	3.13	FIXED	12.10.2015			IN	Baa3	BBB-	Financial	110	SR UNSECURED	EURO MTN	5	101.55	2.39	1.31	250.04	2.03		Quasi Sov India
CH0198380237	CHF	GIC FUNDING LIMITED	2.75	FIXED	16.11.2015			KW	Baa2		Financial	300	COMPANY GUARNT	EURO MTN	5	102.26	1.73	0.78	184.18	2.15		
CH0123431709	CHF	VNESHECONOMBANK(VEB)	3.75	FIXED	17.02.2016			RU	NR	BBB	Financial	500	SR UNSECURED	EURO MTN	5	103.50	2.30	1.02	241.79	2.36		Quasi Sov Russia
CH0124470995	CHF	STATE BANK OF INDIA	3.38	FIXED	22.02.2016			IN	Baa2	BBB-	Financial	325	SR UNSECURED	EURO MTN	5	103.63	1.90	0.75	201.09	2.39	JB covered	59% Indian Govt
CH0199541308	CHF	AFRICAN BANK LIMITED	4.00	FIXED	09.11.2016			ZA	Baa3		Financial	125	SR UNSECURED	EURO MTN	5	101.11	3.63	2.24	360.65	2.92		
CH0193724280	CHF	VTB BANK (VTB CAPITAL SA	3.15	FIXED	16.12.2016			RU	Baa2		Financial	600	SR UNSECURED	EURO NON-DOLLAR	5	101.59	2.65	1.56	262.55	3.09	JB covered	76% Russian Govt
CH0148606145	CHF	RURAL ELECTRIFICATION	3.50	FIXED	07.03.2017			IN	Baa3		Financial	200	SR UNSECURED	EURO NON-DOLLAR	5	102.91	2.63	1.43	261.40	3.29		Quasi Sov India
CH0202406440	CHF	ICICI BANK LTD/DUBAI	2.75	FIXED	07.01.2020			IN	Baa2	BBB-	Financial	100	UNSECURED	EURO MTN	5	96.09	3.44	2.45	300.57	5.65	JB covered	76% Russian Govt
CH0205819441	CHF	RZD CAPITAL PLC (RZD)	2.73	FIXED	26.02.2021			RU	Baa1	BBB	Industrial	150	SR UNSECURED	EURO NON-DOLLAR	5	99.25	2.84	1.88	223.99	6.64		Quasi Sov Russia
CH0181115681	CHF	CSG GUERNSEY IV LTD	7.13	VARIABLE	22.03.2022	22.03.2017	4.90	CH	NR		Financial	750	BANK GUARANTEED	EURO NON-DOLLAR	5	107.76	4.73	3.57	461.45	3.11	JB covered	COCO Bond
CHF High Yield																						
CH0148606178	CHF	FIAT FINANCE & TRADE	5.00	FIXED	07.09.2015			IT	B1	BB-	Consumer, Cyclica	425	COMPANY GUARNT	EURO MTN	5	103.92	3.02	1.33	313.98	1.88	JB covered	
EUR Investment Grade																						
ES0324244005	EUR	MAPFRE SA	5.13	FIXED	16.11.2015			ES		BBB-	Financial	1000	SR UNSECURED	EURO-ZONE	100	106.12	2.32	0.61	218.83	2.08		
XS0563463842	EUR	STATE BANK INDIA/LONDON	4.50	FIXED	30.11.2015			IN	Baa2	BBB-	Financial	750	SR UNSECURED	EURO MTN	100	104.24	2.58	1.06	244.84	2.13	JB covered	59% Indian Govt
XS0540449096	EUR	BANCO NAC DE DESEN ECONO	4.13	FIXED	15.09.2017			BR	Baa2	BBB	Government	750	SR UNSECURED	EURO NON-DOLLAR	50	103.14	3.29	1.88	287.07	3.60	JB covered	Quasi Sov Brazil
XS0863462336	EUR	UNICREDIT SPA	3.38	FIXED	11.01.2018			IT	Baa2	BBB	Financial	1000	SR UNSECURED	EURO MTN	100	102.00	2.88	1.72	236.31	3.99	JB covered	
XS0875330341	EUR	INTESA SANPAOLO SPA	3.30	FIXED	16.01.2018			IT	Baa2	BBB	Financial	200	SR UNSECURED	EURO MTN	100	98.76	3.60	2.44	320.12	3.98	JB covered	
XS0872702112	EUR	BBVA SENIOR FINANCE SA	3.75	FIXED	17.01.2018			ES	Baa3	BBB-	Financial	1500	BANK GUARANTEED	EURO MTN	100	102.67	3.10	1.81	259.31	3.98	JB Covered	
XS0893205186	EUR	VNESHECONOMBANK(VEB)	3.04	FIXED	21.02.2018			RU		BBB	Financial	1000	SR UNSECURED	EURO-ZONE	100	98.82	3.32	2.25	272.11	4.11		Quasi Sov Russia
XS0955552178	EUR	BANCO DO BRASIL	3.75	FIXED	25.07.2018			BR	Baa1	BBB	Financial	700	SR UNSECURED	EURO MTN	100	99.45	3.87	2.56	323.95	4.44	JB covered	72% Brazilian Govt / Tier II
XS0954912514	EUR	GAZPROM (GAZ CAPITAL SA)	3.70	FIXED	25.07.2018			RU	Baa1	BBB	Energy	900	SR UNSECURED	EURO MTN	100	102.23	3.21	1.93	257.14	4.47		Quasi Sovereign Slovak Republic
XS0868458653	EUR	TELECOM ITALIA SPA	4.00	FIXED	21.01.2020			IT	Baa3	BBB-	Communications	1000	SR UNSECURED	EURO MTN	100	94.75	4.96	3.52	404.39	5.38	JB covered	
XS0877984459	EUR	SANTANDER INTL DEBT SA	4.00	FIXED	24.01.2020			ES	Baa2	BBB	Financial	1210	BANK GUARANTEED	EURO MTN	100	103.62	3.37	2.00	244.52	5.53	JB covered	
IE00B433JD47	EUR	IRISH TSY 3.9% 2023	3.90	FIXED	20.03.2023			IE	Ba1	BBB+	Government	5000	BONDS	EURO-ZONE	0	100.37	3.85	2.49	226.89	7.78		
XS0918548644	EUR	SOFTBANK CORP	4.63	FIXED	15.04.2020			JP	Ba1	BB+	Communications	625	COMPANY GUARNT	EURO NON-DOLLAR	100	102.02	4.27	2.67	329.82	5.64		Japanese Telecom
XS0953958641	EUR	SPP INFRASTRUCTURE FIN	3.75	FIXED	18.07.2020			SK	Baa1		Utilities	500	COMPANY GUARNT	EURO-ZONE	100	102.89	3.28	1.99	225.67	6.04		Quasi Sovereign Slovak Republic
XS0875343757	EUR	GAS NATURAL FENOSA FINAN	3.88	FIXED	17.01.2023			ES	Baa2	BBB	Utilities	600	COMPANY GUARNT	EURO MTN	100	100.54	3.80	2.45	230.94	7.63		
XS0874864860	EUR	TELEFONICA EMISIONES SAU	3.99	FIXED	23.01.2023			ES	Baa2	BBB	Communications	1500	COMPANY GUARNT	EURO MTN	100	100.11	3.97	2.58	247.61	7.59	JB covered	
XS0906394043	EUR	NATIONWIDE BLDG SOCIETY	4.13	VARIABLE	20.03.2023	20.03.2018		GB	Baa1	BBB+	Financial	1250	SUBORDINATED	EURO MTN	100	98.61	4.46	2.85	386.44	4.04		Tier II - Non Specific
FR0011538222	EUR	BPCE SA	4.63	FIXED	18.07.2023			FR		BBB+	Financial	1000	SUBORDINATED	EURO-ZONE	100	100.62	4.55	2.93	291.75	7.82		Tier II - Non Specific
XS0863907522	EUR	ASSICURAZIONI GENERALI	7.75	VARIABLE	12.12.2042	12.12.2022		IT	Baa3	BBB	Financial	1250	SR SUBORDINATED	EURO MTN	100	110.02	6.29	4.42	479.65	6.39		
EUR High Yield																						
XS0500175673	EUR	TRAFIGURA BEHEER BV	6.38	FIXED	08.04.2015			NL			Energy	400	COMPANY GUARNT	EURO-ZONE	50	104.87	3.31	1.18	316.60	1.55		
PTBESWOM0013	EUR	BANCO ESPIRITO SANTO SA	5.88	FIXED	09.11.2015			PT	Ba3	BB-	Financial	750	SR UNSECURED	EURO MTN	100	101.37	5.20	3.18	505.95	1.99		
FR0011052117	EUR	RENAULT S.A.	4.63	FIXED	25.05.2016			FR	Ba1	BB+	Consumer, Cyclica	750	SR UNSECURED	EURO MTN	1	106.00	2.38	0.83	216.37	2.60	JB Covered	15% French Govt
XS0256997007	EUR	EDP FINANCE BV	4.63	FIXED	13.06.2016			PT	Ba1	BB+	Utilities	500	SR UNSECURED	EURO MTN	50	103.25	3.40	1.82	324.05	2.62	JB covered	
PTBRHOM0001	EUR	BRISA CONCESSAO RODOV SA	4.50	FIXED	05.12.2016			LU	Ba2	NR	Industrial	600	SR SECURED	EURO MTN	50	102.67	3.63	2.08	337.96	2.97		
XS0472205300	EUR	BUZZI UNICEM SPA	5.13	FIXED	09.12.2016			IT		BB+	Industrial	350	SR UNSECURED	EURO MTN	50	106.47	3.05	1.33	280.37	2.97		
XS0273933902	EUR	CHESAPEAKE ENERGY CORP	6.25	FIXED	15.01.2017			US	Ba3	BB-	Energy	344	COMPANY GUARNT	EURO NON-DOLLAR	50	107.58	3.87	1.78	359.44	3.08	JB covered	
XS0285176458	EUR	STENA AB	6.13	FIXED	01.02.2017			SE	B2	BB	Diversified	300	SR UNSECURED	EURO NON-DOLLAR	50	106.44	4.12	2.05	384.78	3.13	JB covered	
BE0002187533	EUR	ETEXCO NV	5.00	FIXED	31.03.2017			BE			Financial	400	COMPANY GUARNT	EURO-ZONE	1	105.87	3.26	1.58	395.60	3.27		
BE0002180462	EUR	ARSEUS NV	4.75	FIXED	02.07.2017			BE			Consumer, Non-cy	225	COMPANY GUARNT	EURO-ZONE	1	105.44	3.24	1.64	358.20	3.52		
XS0861828407	EUR	FINMEC FINANCE SA	4.38	FIXED	05.12.2017			IT	Baa3 / -	BB+	Industrial	600	COMPANY GUARNT	EURO MTN	100	102.98	3.61	2.11	311.16	3.79		32.45% Italian Government
XS0893201433	EUR	ITALCEMENTI FINANCE	6.13	FIXED	21.02.2018			IT	Ba2	BB+	Industrial	500	COMPANY GUARNT	EURO MTN	100	104.95	4.87	2.80	427.83	3.82		
PTRELBOE0017	EUR	REN REDES ENERGETICAS	4.13	FIXED	31.01.2018			PT	Ba1	BB+	Utilities	300	SR UNSECURED	EURO MTN	100	101.30	3.80	2.37	327.84	3.95		
XS0906420574	EUR	FIAT FINANCE & TRADE	6.63	FIXED	15.03.2018			IT	B1	BB-	Consumer, Cyclica	1250	COMPANY GUARNT	EURO MTN	100	104.44	5.50	3.25	490.14	3.82	JB covered	
FR0011376201	EUR	NEXANS SA	4.25	FIXED	19.03.2018			FR		BB	Industrial	250	SR UNSECURED	EURO-ZONE	100	102.16	3.72	2.26	319.96	4.03		
XS0830688411	EUR	STORA ENSO OYJ	5.00	FIXED	19.03.2018			FI	Ba2	BB	Basic Materials	500	SR UNSECURED	EURO MTN	100	105.39	3.70	2.01	318.13	4.02		
XS0843939918	EUR	PORTUGAL TELECOM INT FIN	5.88	FIXED	17.04.2018			PT	Ba2	BB	Communications	750	SR UNSECURED	EURO MTN	100	104.03	4.89	2.88	436.41	3.98	JB covered	
XS0923605470	EUR	INDESIT COMPANY SPA	4.50	FIXED	26.04.2018			IT			Consumer, Cyclica	300	COMPANY GUARNT	EURO-ZONE	100	99.04	4.73	3.15	413.19	4.10		
XS0922370951	EUR	EI TOWERS SPA	3.88	FIXED	26.04.2018			IT			Communications	230	SR UNSECURED	EURO-ZONE	100	102.62	3.26	1.93	266.86	4.22		

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ISIN	CRNCY	NAME	CPN %	CPN TYPE	MATURITY	CALL DATE	YIELD TO CALL	CNTRY RISK (indicative only)	RATING MOODY'S	RATING S&P	SECTOR	AMNT ISS'D MM	COLLATERAL TYPE	MARKET ISSUE	MIN INVT ('000)	BUY PRICE	YIELD TO MATURITY	Current Yield to Maturity Eustip (approx)	SPREAD TO SWAP	MODIFIED DURATION	ISSUER RECOMMENDED?	COMMENT
XS0808636244	EUR	EP ENERGY AS	4.38	FIXED	01.05.2018			CZ			Energy	600	SR SECURED	EURO NON-DOLLAR	100	103.09	3.66	2.15	309.44	4.20		
FR0011441831	EUR	RALLYE SA	4.25	FIXED	11.03.2019			FR			Consumer, Cyclica	300	SR UNSECURED	EURO MTN	100	102.87	3.67	2.21	291.86	4.84		
FI4000047360	EUR	NESTE OIL OYJ	4.00	FIXED	18.09.2019			FI			Energy	400	SR UNSECURED	EURO-ZONE	100	103.57	3.34	1.97	250.93	5.19		
DE000A1TM5X8	EUR	HOCHTIEF AG	3.88	FIXED	20.03.2020			ES			Industrial	750	SR UNSECURED	EURO-ZONE	1	101.59	3.60	2.26	267.77	5.68		
XS0215159731	EUR	LAFARGE SA	4.75	FIXED	23.03.2020			FR	Ba1	BB+	Industrial	500	SR UNSECURED	EURO MTN	1	104.94	3.89	2.27	381.43	5.54	JB covered	
XS0908821639	EUR	REXEL SA	5.13	FIXED	15.06.2020	15.06.2016	5.36	FR	Ba3	BB	Industrial	650	SR UNSECURED	EURO-ZONE	100	103.44	4.45	2.78	357.61	4.95		
XS0898656037	EUR	AVIS BUDGET FINANCE PLC	6.00	FIXED	01.03.2021	01.03.2016	6.15	US	B2	B	Consumer, Non-cy	250	COMPANY GUARNT	EURO NON-DOLLAR	100	104.63	5.04	3.21	426.58	4.60		
XS0808632763	EUR	IBERDROLA INTL BV	5.75	VARIABLE		27.02.2018	5.70	ES	Baa3	BB+	Utilities	525	COMPANY GUARNT	EURO MTN	100	100.89	5.51		491.97	3.83		
XS0903872355	EUR	KONINKLUKE KPN NV	6.13	VARIABLE		14.09.2018	5.60	NL	Ba1	BB	Communications	1100	SR SUBORDINATED	EURO-ZONE	100	102.83	5.47		483.31	4.20	JB covered	BBB- by S&P on Senior Issues
USD Investment Grade																						
XS0591920607	USD	BANCO VOTORANTIM	5.25	FIXED	11.02.2016			BR	Baa2	BBB-	Financial	1250	SR UNSECURED	EURO MTN	200	103.25	3.88	2.08	330.90	2.28	Votorantim JB covered	
XS0638080851	USD	AFRICAN BANK LIMITED	6.00	FIXED	15.06.2016			ZA	Baa3		Financial	350	NOTES	EURO MTN	200	100.29	5.89	3.79	531.71	2.56		
USY97279AA45	USD	YANCOAL INTL RES DEV	4.46	FIXED	16.05.2017			CN	Baa3	BBB- /-/-	Energy	450	COMPANY GUARNT	EURO-DOLLAR	200	97.48	5.20	3.62	384.58	3.38		
USM0375YAJ75	USD	AKBANK TAS	3.88	FIXED	24.10.2017			TR	Baa2		Financial	500	SR UNSECURED	EURO-DOLLAR	150	98.53	4.26	2.89	290.00	3.80		
XS0803231827	USD	EIB SUKUK LTD	4.15	FIXED	11.01.2018			AE	Baa1		Financial	500	BANK GUARANTEEED	EURO-DOLLAR	200	102.32	3.58	2.14	221.74	4.01		56% Dubai Govt
XS0888245122	USD	PHOSAGRO(PHOS BOND FUND)	4.20	FIXED	13.02.2018			RU	Baa3		Basic Materials	500	COMPANY GUARNT	EURO-DOLLAR	200	97.25	4.89	3.39	353.14	3.97		
XS0808632847	USD	OJSC NOVO(STEEL FUNDING)	4.45	FIXED	19.02.2018			CY	Baa3	BB+	Basic Materials	800	UNSECURED	EURO-DOLLAR	200	96.95	5.21	3.63	385.54	3.95		
US45112FAC05	USD	ICICI BANK LTD/DUBAI	4.70	FIXED	21.02.2018			IN	Baa2	BBB-	Financial	1000	SR UNSECURED	EURO-DOLLAR	200	101.68	4.29	2.66	292.89	3.97	JB covered	
XS0897434949	USD	HDFC BANK LTD/BAH	3.00	FIXED	06.03.2018			IN	Baa2	BBB-	Financial	500	SR UNSECURED	EURO MTN	200	95.59	4.06	2.99	270.60	4.16		
XS0906440333	USD	NOBLE GROUP LTD	3.63	FIXED	20.03.2018			HK	Baa3	BBB-	Diversified	400	SR UNSECURED	EURO-DOLLAR	200	98.03	4.10	2.81	273.79	4.14	JB covered	
XS0832492267	USD	IDBI BANK LTD	4.38	FIXED	26.03.2018			IN	Baa3	BBB-	Financial	500	SR UNSECURED	EURO MTN	200	99.23	4.56	3.02	320.23	4.08		Quasi Sov India
USP16236AF16	USD	BBVA BANCO CONTINENTAL	3.25	FIXED	08.04.2018			ES	Baa2	BBB	Financial	500	SR UNSECURED	EURO-DOLLAR	10	98.50	3.60	2.45	224.26	4.24		50% BBVA
XS0841358103	USD	SYNDICATE BANK	4.13	FIXED	12.04.2018			IN	Baa3	BBB-	Financial	500	SR UNSECURED	EURO MTN	200	97.98	4.61	3.15	324.90	4.14		66% Indian Govt
US0916902769	USD	SIB SUKUK CO III LTD	2.95	FIXED	16.04.2018			AE		BBB+	Financial	500	SR UNSECURED	EURO-DOLLAR	200	96.13	3.86	2.80	250.02	4.28		
USY81636AC94	USD	STATE BANK INDIA/LONDON	3.25	FIXED	18.04.2018			IN	Baa2	BBB-	Financial	1000	SR UNSECURED	EURO-DOLLAR	200	94.77	4.50	3.33	313.97	4.24	JB covered	59% Indian Govt
XS0922883318	USD	URALKALI (URALKALI FINAN	3.72	FIXED	30.04.2018			RU	Baa3 /-/-		Financial	650	SR UNSECURED	EURO MTN	200	93.63	5.26	3.91	390.25	4.20		
XS0922134712	USD	MMC FINANCE LTD	4.38	FIXED	30.04.2018			RU	Baa2	BBB-	Financial	750	COMPANY GUARNT	EURO-DOLLAR	200	98.21	4.80	3.25	344.27	4.16		Norilsk Nickel
XS093399863	USD	COMMERCIAL BANK OF DUBAI	3.38	FIXED	21.05.2018			AE	Baa1		Financial	500	SR UNSECURED	EURO-DOLLAR	200	98.77	3.66	2.47	229.88	4.34		
XS0933097668	USD	BRIGHT FOOD HONG KONG LT	3.00	FIXED	21.05.2018			CN	Baa3	BBB-	Diversified	500	COMPANY GUARNT	EURO-DOLLAR	200	96.06	3.91	2.84	255.13	4.37		Municipality of Shanghai China
US05967QAD43	USD	BANCO SANTANDER CHILE	2.15	FLOATING	07.06.2018			ES	Aa3	A	Financial	250	SR UNSECURED	EURO-DOLLAR	150	101.00	1.93	1.18		0.09		
USP07790AA91	USD	BANCO BTG PACTUAL/CAYMAN	4.88	FIXED	08.07.2016			BR	Baa3		Financial	500	SR UNSECURED	EURO-DOLLAR	200	99.70	4.99	3.28	441.66	2.68		
US71656MAT62	USD	PETROLEOS MEXICANOS	2.29	FLOATING	18.07.2018			MX	Baa1	BBB	Energy	500	COMPANY GUARNT	EURO-DOLLAR	10	102.75	1.71	0.92		0.20		
XS0955232854	USD	OJSC RUSS AGRIC BK(RSHB)	5.10	FIXED	25.07.2018			RU	Baa3		Financial	800	SR UNSECURED	EURO-DOLLAR	200	100.86	4.90	3.13		4.33		
USG7306EAA67	USD	QGOG ATLANTIC/ALASKAN RI	5.25	FIXED	30.07.2018	30.11.2016	4.74	BR	Baa3		Energy	527	SR SECURED	EURO-DOLLAR	200	102.41	4.63	2.89	367.72	3.80		Drilling Rig provider for Petrobras
USY06865AA04	USD	BANK OF INDIA LONDON	3.63	FIXED	21.09.2018			IN	Baa3	BBB-	Financial	500	SR UNSECURED	EURO-DOLLAR	200	96.43	4.41	3.12	305.22	4.54		
XS0923436264	USD	UNION BANK OF INDIA HK	3.63	FIXED	25.10.2018			IN	Baa3	BBB-	Financial	350	SR UNSECURED	EURO MTN	200	97.64	4.13	2.85	277.42	4.64		86% Indian Govt
XS0938722583	USD	GLENCORE FUNDING LLC	1.63	FLOATING	15.01.2019			CH	Baa2	BBB	Consumer, Cyclica	500	COMPANY GUARNT	EURO-DOLLAR	2	94.39	2.73	2.15		0.18		
US71647NAE94	USD	PETROBRAS GLOBAL FINANCE	2.41	FLOATING	15.01.2019			BR	A3	BBB	Energy	1500	COMPANY GUARNT	GLOBAL	2	98.25	2.75	1.90		0.18		
USP1193TAK09	USD	BANCO DO NORDESTE BRASIL	4.38	FIXED	03.05.2019			BR	Baa2	BBB	Financial	300	SR UNSECURED	EURO-DOLLAR	150	95.63	5.27	3.70	326.72	4.93		Quasi Sov Brazil
USE8682YAS75	USD	SANTANDER ISSUANCES	6.50	VARIABLE	11.08.2019	11.08.2014	4.45	ES	Baa3	BBB-	Financial	231	BANK GUARANTEEED	EURO-DOLLAR	100	102.00	4.45	3.85	415.56	0.94	JB covered	Lower Tier II
XS0874840688	USD	YAPI VE KREDI BANKASI	4.00	FIXED	22.01.2020			TR	Baa2		Financial	500	SR UNSECURED	EURO-DOLLAR	200	89.16	6.05	4.56	405.25	5.52		
XS0882347072	USD	TURKIYE HALK BANKASI	3.88	FIXED	05.02.2020			TR	Baa2		Financial	750	SR UNSECURED	EURO-DOLLAR	200	89.06	5.93	4.48	393.05	5.58		
USJ75963AU23	USD	SOFTBANK CORP	4.50	FIXED	15.04.2020			JP	Ba1	BB+	Communications	2485	COMPANY GUARNT	EURO-DOLLAR	200	97.57	4.93	3.33	293.10	5.62		Japanese Telecom
XS0922615819	USD	KOC HOLDINGS AS	3.50	FIXED	24.04.2020			TR	Baa3	BBB-	Diversified	750	SR UNSECURED	EURO-DOLLAR	200	87.73	5.73	4.41	372.72	5.75		
XS0927183441	USD	BATELCO INT FIN NO 1 LTD	4.25	FIXED	01.05.2020			BH		BBB-	Communications	650	COMPANY GUARNT	EURO MTN	200	94.12	5.30	3.76	329.91	5.67		Bahrain Telecom
USP9037HAL70	USD	TELEMAR NORTE LESTE SA	5.50	FIXED	23.10.2020			BR	Baa3	BBB-	Communications	1787	SR UNSECURED	EURO-DOLLAR	100	93.75	6.60	4.60	399.88	5.71		
USP3772WAB83	USD	BANCO DO BRASIL (CAYMAN)	5.38	FIXED	15.01.2021			BR	Baa1		Financial	660	SUBORDINATED	EURO-DOLLAR	100	97.65	5.77	3.86	316.45	6.02	JB covered	72% Brazilian Govt / Tier II
USG3925DAA84	USD	GERDAU TRADE INC	5.75	FIXED	30.01.2021			BR	NR	BBB-	Basic Materials	1250	COMPANY GUARNT	EURO-DOLLAR	100	100.85	5.61	3.61	300.61	6.01		
XS0654493823	USD	INDIAN OIL CORP LTD	5.63	FIXED	02.08.2021			IN	Baa3		Energy	500	SR UNSECURED	EURO-DOLLAR	200	99.25	5.74	3.77	314.03	6.35		Quasi Sov India
XS0632887997	USD	OJSC RUSS AGRIC BK(RSHB)	6.00	VARIABLE	03.06.2021	03.06.2016	5.66	RU	Ba3		Financial	800	SUBORDINATED	EURO-DOLLAR	200	100.88	5.66	3.77	508.75	2.54		Subordinated / Quasi Sov Russia
USP18445AG42	USD	OI SA	5.75	FIXED	10.02.2022			BR	Baa3	BBB-	Communications	1500	SR UNSECURED	EURO-DOLLAR	200	94.00	6.69	4.60	408.34	6.37		
XS0747231362	USD	UBS AG JERSEY BRANCH	7.25	VARIABLE	22.02.2022	22.02.2017	4.47	CH		BBB-	Financial	2000	SUBORDINATED	EURO MTN	200	108.88	4.47	3.49	306.17	3.04	JB covered	Lower Tier II
USG1315RAG68	USD	BRASKEM FINANCE LTD	5.38	FIXED	02.05.2022			BR	Baa3	BBB-	Basic Materials	500	COMPANY GUARNT	EURO-DOLLAR	200	93.50	6.35	4.40	375.18	6.70	JB covered	
XS0830192711	USD	GAZPROM N (GPN CAPITAL)	4.38	FIXED	19.09.2022			RU	Baa3	BBB-	Energy	1500	SR UNSECURED	EURO-DOLLAR	200	93.75	5.25	3.66	264.29	7.23	JB covered	

# Advisory Bond List

ISIN	CRNCY	NAME	CPN %	CPN TYPE	MATURITY	CALL DATE	YIELD TO CALL	CNTRY RISK (indicative only)	RATING MOODY'S	RATING S&P	SECTOR	AMNT ISS'D MM	COLLATERAL TYPE	MARKET ISSUE	MIN INVT ('000)	BUY PRICE	YIELD TO MATURITY	Current Yield to Maturity Eustip (approx)	SPREAD TO SWAP	MODIFIED DURATION	ISSUER RECOMMENDED?	COMMENT
XS0831571434	USD	EURASIAN DEVELOPMENT BAN	4.77	FIXED	20.09.2022			RU	A3	BBB	Government	500	SR UNSECURED	EURO MTN	200	94.99	5.47	3.75	286.86	7.11		
USG42045AB32	USD	GRUPO AVAL LTD	4.75	FIXED	26.09.2022			CO	Baa3		Financial	1000	COMPANY GUARNT	EURO-DOLLAR	200	94.13	5.58	3.86	297.59	7.12		
USG6711KAA37	USD	ODBRCHT OFFSHRE DRLL FIN	6.75	FIXED	01.10.2022	01.12.2021		BR	Baa3		Industrial	1690	SR SECURED	EURO-DOLLAR	200	101.00	6.59	4.25	403.30	6.33		
XS0841191991	USD	LS FINANCE 2022 LTD	4.25	FIXED	16.10.2022			GB	Baa3		Consumer, Cyclica	300	COMPANY GUARNT	EURO-DOLLAR	200	92.70	5.26	3.71	265.83	7.32		
XS0848436365	USD	BHARAT PETROLEUM CORP LT	4.63	FIXED	25.10.2022			IN	Baa3		Energy	500	SR UNSECURED	EURO-DOLLAR	200	94.33	5.41	3.74	281.10	7.25		
XS0848530977	USD	SBERBANK (SB CAP SA)	5.13	FIXED	29.10.2022			RU	Baa3		Financial	2000	SUBORDINATED	EURO-DOLLAR	200	94.88	5.85	4.00	324.76	7.10	JB covered	60% Russian Govt / Tier II
US803865AA25	USD	SASOL FINANCING INT	4.50	FIXED	14.11.2022			ZA	Baa1	BBB	Energy	1000	COMPANY GUARNT	GLOBAL	200	94.25	5.29	3.66	268.91	7.34		
XS0864383723	USD	NOVATEK(NOVATEK FIN LTD)	4.42	FIXED	13.12.2022			RU	Baa3	BBB-	Energy	1000	SR UNSECURED	EURO-DOLLAR	200	92.20	5.50	3.88	289.66	7.42		
USG10367AA14	USD	GOVT OF BERMUDA	4.14	FIXED	03.01.2023			BM	Aa3	AA-	Government	475	SR UNSECURED	EURO-DOLLAR	200	98.99	4.27	2.81	165.87	7.66		
USP2205JAH34	USD	CENCOSUD SA	4.88	FIXED	20.01.2023			CL	Baa3		Consumer, Non-cy	1200	COMPANY GUARNT	EURO-DOLLAR	200	95.97	5.43	3.68	282.24	7.42		
USP09252AC47	USD	BANCO DE BOGOTA SA	5.38	FIXED	19.02.2023			CO	Baa3		Financial	500	SUB NOTES	EURO-DOLLAR	200	98.80	5.54	3.64	293.56	7.18		
US042735BC33	USD	ARROW ELECTRONICS INC	4.50	FIXED	01.03.2023	01.12.2022		US	Baa3	BBB-	Consumer, Cyclica	300	SR UNSECURED	GLOBAL	2	99.60	4.55	2.97	194.91	7.54		
XS0836299320	USD	ERSTE GROUP BANK AG	6.38	VARIABLE	28.03.2023	28.03.2018		AT	NR	BBB	Financial	500	SUBORDINATED	EURO MTN	200	106.35	4.83	3.37	347.01	3.93		Tier II - Non Specific
USP67848AA22	USD	COMPANIA MINERA MILPO	4.63	FIXED	28.03.2023			PE	BBB-		Basic Materials	350	SR UNSECURED	EURO-DOLLAR	200	92.45	5.65	3.96	304.78	7.45		
XS0913601950	USD	AGEAS CAPITAL ASIA LTD	4.13	FIXED	25.04.2023			BE	Baa2		Financial	250	COMPANY GUARNT	EURO-DOLLAR	200	87.61	5.81	4.25	320.80	7.62		
USP3716XAA74	USD	ENA NORTE TRUST	4.95	FIXED	25.04.2023			PA	Baa3	BBB	Consumer, Non-cy	578	PASS THRU CERTS	EURO-DOLLAR	1	99.00	5.08	3.34	382.92	7.65		
USC03420AF00	USD	BARRICK GOLD CORP	4.10	FIXED	01.05.2023			CA	Baa2	BBB	Basic Materials	1500	SR UNSECURED	EURO-DOLLAR	2	86.73	5.91	4.35	330.92	7.65	JB covered	
US46556MAJ18	USD	ITAU UNIBANCO HLDG SA/KY	5.13	FIXED	13.05.2023			BR	Baa3		Financial	1870	SUB NOTES	EURO-DOLLAR	200	91.88	6.25	4.36	364.49	7.37	JB covered	Tier II - Non Specific
XS0910935021	USD	EMIRATES NBD PJSC	4.88	VARIABLE	28.03.2023	28.03.2018	5	AE	NR		Financial	750	SUBORDINATED	EURO MTN	200	99.87	4.91	3.18	354.77	4.03	JB covered	Emirate Dubai / Tier II - Non Specific
US06739FHK03	USD	BARCLAYS BANK PLC	7.75	VARIABLE	10.04.2023	10.04.2018	6.86	GB	NR	BB+	Financial	1000	SUBORDINATED	GLOBAL	200	103.50	6.86	4.58	549.93	3.80	JB covered	LT2 - COCO Bond
XS0919504562	USD	LUKOIL INTL FINANCE BV	4.56	FIXED	24.04.2023			RU	Baa2	BBB	Energy	1500	COMPANY GUARNT	EURO-DOLLAR	200	94.00	5.36	3.71	275.98	7.58	JB covered	
XS0925177130	USD	UNICREDIT SPA	6.38	VARIABLE	02.05.2023	02.05.2018	5.70	IT	Ba1	BBB-	Financial	750	SUBORDINATED	EURO MTN	200	102.74	5.70	3.80	434.49	3.99	JB covered	Lower Tier II
US71647NAF69	USD	PETROBRAS GLOBAL FINANCE	4.38	FIXED	20.05.2023			BR	A3	BBB	Energy	3500	COMPANY GUARNT	GLOBAL	2	92.00	5.44	3.83	283.63	7.69	JB covered	
USY7138AAE02	USD	PERTAMINA PERSERO PT	4.30	FIXED	20.05.2023			ID	Baa3	BB+	Energy	1625	SR UNSECURED	EURO MTN	200	89.02	5.78	4.17	318.15	7.66		Quasi Sov Indonesia
USG3958RAB53	USD	GOLDEN EAGLE RETAIL GROU	4.63	FIXED	21.05.2023			CN	Baa3	BBB-	Consumer, Cyclica	400	SR UNSECURED	EURO-DOLLAR	200	88.08	6.27	4.53	366.92	7.52		
XS0938722666	USD	GLENCORE FUNDING LLC	4.13	FIXED	30.05.2023			CH	Baa2	BBB	Consumer, Cyclica	1500	COMPANY GUARNT	EURO-DOLLAR	2	90.80	5.34	3.81	273.85	7.78		
XS0955024236	USD	INDIAN OIL CORP LTD	5.75	FIXED	01.08.2023			IN	Baa3		Energy	500	SR UNSECURED	EURO MTN	200	97.65	6.07	4.03	345.55	7.46		
XS0958072240	USD	ESKOM HOLDINGS LIMITED	6.75	FIXED	06.08.2023			ZA	Baa3		Utilities	1000	SR UNSECURED	EURO-DOLLAR	200	99.47	6.82	4.45	421.40	7.17		Quasi Sov South Africa
USN06537AD10	USD	GOVERNMENT OF ARUBA	4.63	FIXED	14.09.2023			AW		BBB+	Government	253	SR UNSECURED	EURO-DOLLAR	200	96.68	5.05	3.40	244.53	7.78		
USP8642TAP23	USD	SCOTIABANK PERU SA	4.50	VARIABLE	13.12.2027	13.12.2022		CA	Baa3		Financial	400	SUBORDINATED	EURO-DOLLAR	10	88.35	6.16	4.00	355.38	7.32		Tier II - Non Specific
XS0813929782	USD	SOCIETE GENERALE	6.63	VARIABLE		11.06.2018	6.38	FR	NR	BBB	Financial	1500	SUBORDINATED	EURO-DOLLAR	200	101.00	6.38		502.02	4.05	JB covered	Hybrid
FR0011538461	USD	CNP ASSURANCES	6.88	VARIABLE		18.07.2019		FR		A-	Financial	500	SR SUBORDINATED	EURO-DOLLAR	200	103.93	6.08		471.81	4.83		Tier II - Non Specific
USD High Yield																						
XS0494095754	USD	BK MOSCOW (BOM CAPITAL)	6.70	FIXED	11.03.2015			RU	Ba2		Financial	750	SR UNSECURED	EURO-DOLLAR	100	105.87	2.90	0.64	260.29	1.48	JB covered	Lower Tier II
XS0831336192	USD	TRAD & DEV BANK MONGOLIA	8.50	FIXED	20.09.2015				B1		Financial	300	SR UNSECURED	EURO MTN	200	96.50	10.37	7.34	250.10	1.82		
XS0238091507	USD	RUSSIAN STAND BK (RSF)	7.73	VARIABLE	16.12.2015			BM	B1	B-	Financial	200	SUBORDINATED	EURO-DOLLAR	100	102.67	6.49	3.83	619.15	2.11		Lowet Tier II
XS0632833553	USD	EMIRATES AIRLINES	5.13	FIXED	08.06.2016			AE			Consumer, Cyclica	1000	SR UNSECURED	EURO-DOLLAR	200	103.63	3.76	2.01	319.36	2.61		
US03938LAW46	USD	ARCELORMITTAL	5.00	FIXED	25.02.2017			LU	Ba1	BB+	Basic Materials	1400	SR UNSECURED	GLOBAL	2	103.50	3.93	2.22	257.39	3.17	JB covered	
USQ3919KAE12	USD	FMG RESOURCES AUG 2006	6.00	FIXED	01.04.2017	01.04.2015	7.68	AU	B1	B+	Basic Materials	1000	COMPANY GUARNT	EURO-DOLLAR	2	101.14	5.53	3.56	496.11	2.37		
US28264QGC24	USD	EKSPORTFINANS ASA	5.50	FIXED	26.06.2017			NO	Ba3	BB+	Financial	1000	SR UNSECURED	GLOBAL	2	103.39	4.54	2.65	317.80	3.46		
XS0552679879	USD	SCF CAPITAL LTD	5.38	FIXED	27.10.2017			RU	Ba3		Industrial	800	COMPANY GUARNT	EURO-DOLLAR	200	99.50	5.51	3.62	414.83	3.67		
XS0849733273	USD	FINANSBANK AS	5.15	FIXED	01.11.2017			GR	Ba2		Financial	350	SR UNSECURED	EURO-DOLLAR	200	98.74	5.49	3.67	412.75	3.69		
XS0863583281	USD	EUROCHEM M & C OJSC VIA	5.13	FIXED	12.12.2017			BM		BB	Basic Materials	750	SR UNSECURED	EURO-DOLLAR	200	98.75	5.45	3.64	409.14	3.81		
XS0868359166	USD	SAMRUK-ENERGY JSC	3.75	FIXED	20.12.2017			KZ		BB+	Utilities	500	SR UNSECURED	EURO MTN	200	99.20	3.95	2.63	259.29	3.97		Quasi Sov Kazakhstan (BBB+)
XS0914798268	USD	BANK OF CEYLON	5.33	FIXED	16.04.2018			LK			Financial	500	SR UNSECURED	EURO-DOLLAR	200	98.78	5.62	3.75	426.47	4.02		
USG2115XAA66	USD	CHINA OIL AND GAS GROUP	5.25	FIXED	25.04.2018	25.04.2016		HK	Ba1	BB+	Utilities	350	COMPANY GUARNT	EURO-DOLLAR	200	100.90	5.03	3.20	367.30	4.07		
XS0849020556	USD	TUPRAS-TURKIYE PETROL RA	4.13	FIXED	02.05.2018			TR	Ba1		Energy	700	SR UNSECURED	EURO-DOLLAR	200	94.25	5.52	4.03	416.16	4.17		
US46507NAD21	USD	ISRAEL ELECTRIC CORP LTD	5.63	FIXED	21.06.2018			IL	Baa3	BB+	Utilities	750	SR SECURED	EURO-DOLLAR	200	103.23	4.87	2.94	351.28	4.21		
XS0944707651	USD	REPUBLIC OF NIGERIA	5.13	FIXED	12.07.2018			NG		BB-	Government	500	BONDS	EURO-DOLLAR	200	102.37	4.58	2.81	322.36	4.31		
XS0914422059	USD	TEXHONG TEXTILE GROUP LT	6.50	FIXED	18.01.2019	18.01.2017	7.28	CN	Ba3	BB-	Consumer, Cyclica	200	COMPANY GUARNT	EURO-DOLLAR	200	100.20	6.45	4.18	509.60	4.51		
USG9328DAH38	USD	VEDANTA RESOURCES PLC	6.00	FIXED	31.01.2019			BS	Ba3	BB	Basic Materials	1200	SENIOR NOTES	EURO-DOLLAR	200	96.35	6.80	4.66	544.48	4.53		
XS0889401054	USD	VIMPELCOM HLDGS	5.20	FIXED	13.02.2019			NL	Ba3	BB	Communications	600	COMPANY GUARNT	EURO-DOLLAR	200	98.41	5.54	3.70	418.05	4.61		
USP22531JC47	USD	CEMEX SAB DE CV	5.88	FIXED	25.03.2019	25.03.2016		MX		B	Industrial	600	SR SECURED	EURO-DOLLAR	200	100.35	5.79	3.75	442.70	3.92		
USP6426CAA73	USD	MAESTRO PERU SA	6.75	FIXED	26.09.2019	26.09.2016	6.83	PE	Ba2		Consumer, Cyclica	200	COMPANY GUARNT	EURO-DOLLAR	200	102.50	6.17	3.92	481.33	4.20		

## Advisory Bond List

ISIN	CRNCY	NAME	CPN %	CPN TYPE	MATURITY	CALL DATE	YIELD TO CALL	CNTRY RISK (indicative only)	RATING MOODY'S	RATING S&P	SECTOR	AMNT ISS'D MM	COLLATERAL TYPE	MARKET ISSUE	MIN INVT ('000)	BUY PRICE	YIELD TO MATURITY	Current Yield to Maturity Eustip (approx)	SPREAD TO SWAP	MODIFIED DURATION	ISSUER RECOMMENDED?	COMMENT
XS0834435702	USD	MOL GROUP FINANCE SA	6.25	FIXED	26.09.2019			HU		BB+	Energy	500	COMPANY GUARNT	EURO MTN	200	100.00	6.25	4.06	424.84	4.91		
US335934AA33	USD	FIRST QUANTUM MINERALS L	7.25	FIXED	15.10.2019	15.10.2015		CA	B2	B	Basic Materials	350	COMPANY GUARNT	PRIV PLACEMENT	200	96.88	7.89	5.31	589.49	4.76		
XS0893103852	USD	REPUBLIC OF SERBIA	4.88	FIXED	25.02.2020			RS	B1	BB-	Government	1500	BONDS	EURO-DOLLAR	200	91.68	6.45	4.66	445.17	5.33		
XS0911599701	USD	QAO TMK (TMK CAPITAL)	6.75	FIXED	03.04.2020			RU	B1	B+	Industrial	500	SR UNSECURED	EURO-DOLLAR	200	97.25	7.28	4.88	527.63	5.14		
XS0918297382	USD	METALLOINVEST FINANCE LT	5.63	FIXED	17.04.2020			RU	Ba2	BB-	Basic Materials	1000	COMPANY GUARNT	EURO-DOLLAR	200	94.25	6.70	4.67	470.34	5.35		
XS0808638612	USD	EVRAZ GROUP SA	6.50	FIXED	22.04.2020			GB		B+	Basic Materials	1000	SR UNSECURED	EURO-DOLLAR	200	92.75	7.91	5.53	591.10	5.17		
USD9223021717	USD	POLYUS GOLD INTL LTD	5.63	FIXED	29.04.2020			RU		BB+	Basic Materials	750	COMPANY GUARNT	EURO-DOLLAR	200	98.28	5.94	3.95	393.77	5.43		
USL97437AH77	USD	WIND ACQUISITION FIN SA	6.50	FIXED	30.04.2020	30.04.2016	7.50	NL	Ba3	BB-	Communications	550	SR SECURED	EURO-DOLLAR	200	102.87	5.90	3.74	390.00	4.66		Owned by VimpelCom
USP7700WCG35	USD	GRUPO FAMSA SA DE CV	7.25	FIXED	01.06.2020	01.06.2017	8.12	MX		B	Consumer, Cyclica	250	COMPANY GUARNT	EURO-DOLLAR	2	99.85	7.28	4.74	527.54	5.23		
USF75549AC34	USD	REXEL SA	5.25	FIXED	15.06.2020	15.06.2016	6.52	FR	Ba3	BB	Industrial	500	SR UNSECURED	EURO-DOLLAR	200	100.00	5.24	3.41	324.48	4.90		
USC4535AAA81	USD	IAMGOLD CORP	6.75	FIXED	01.10.2020	01.10.2016	13.66	CA	B1	BB-	Basic Materials	650	COMPANY GUARNT	EURO-DOLLAR	2	85.00	9.71	7.10	710.25	5.24		
USL2660RAA25	USD	DUFFRY FINANCE SCA	5.50	FIXED	15.10.2020	15.10.2015	6.05	CH	Ba3	BB+	Consumer, Cyclica	500	COMPANY GUARNT	EURO-DOLLAR	200	102.50	4.95	3.18	358.71	4.41		
USU5920GAD98	USD	METROPICS WIRELESS INC	6.25	FIXED	01.04.2021	01.04.2017	6.17	DE	Ba3	BB	Communications	1750	COMPANY GUARNT	EURO-DOLLAR	2	102.75	5.67	3.65	431.31	4.62		
USD5968LAH50	USD	BANCOLOMBIA SA	5.13	FIXED	11.09.2022			CO	Ba1 /-		Financial	1425	SUB NOTES	GLOBAL	2	93.00	6.14	4.27	353.76	6.93		Subordinated
USP28768AA04	USD	COLOMBIA TELECOMM SA ESP	5.38	FIXED	27.09.2022	27.09.2017		CO		BB	Communications	750	SR UNSECURED	EURO-DOLLAR	200	93.75	6.28	4.33	368.04	6.90		
USP07790AD31	USD	BANCO BTG PACTUAL/CAYMAN	5.75	FIXED	28.09.2022			BR	Ba1		Financial	800	SUBORDINATED	EURO-DOLLAR	200	87.00	7.76	5.57	515.78	6.65		Tier II - Non Specific
XS0841671000	USD	SEVERSTAL (STEEL CAP)	5.90	FIXED	17.10.2022			RU	Ba1	BB+	Basic Materials	750	SR UNSECURED	EURO-DOLLAR	200	93.10	6.93	4.77	432.34	6.77		
XS0849728190	USD	TURKIYE VAKIFLAR BANKASI	6.00	FIXED	01.11.2022			TR	Ba2		Financial	900	SUBORDINATED	EURO-DOLLAR	200	93.20	7.01	4.82	440.82	6.78		Tier II - Non Specific
US780153AU63	USD	ROYAL CARIBBEAN CRUISES	5.25	FIXED	15.11.2022			US	Ba1	BB	Consumer, Cyclica	650	SR UNSECURED	GLOBAL	2	100.85	5.13	3.30	252.96	7.19		
US92769VAD10	USD	VIRGIN MEDIA FINANCE PLC	4.88	FIXED	15.02.2022			GB	B2 /-	B	Communications	119	COMPANY GUARNT	GLOBAL	200	94.88	5.64	3.88	303.71	6.67		
USG50027AE42	USD	JAGUAR LAND ROVER AUTOMO	5.63	FIXED	01.02.2023			IN	Ba3	BB	Consumer, Cyclica	500	COMPANY GUARNT	EURO-DOLLAR	150	97.47	5.98	3.98	337.59	7.22		
USA96177AA90	USD	ESAL GMBH	6.25	FIXED	05.02.2023	05.02.2018		BR		BB /-	Consumer, Non-cy	775	COMPANY GUARNT	EURO-DOLLAR	200	92.22	7.41	5.11	480.27	6.93		JBS Brazil
XS0903465127	USD	STATE OIL CO OF THE AZER	4.75	FIXED	13.03.2023			AZ	Ba1	BB+	Energy	1000	SR UNSECURED	EURO MTN	200	93.94	5.57	3.85	297.05	7.38		Quasi Sov Azerbaijan
USL20041AA41	USD	COSAN LUXEMBOURG SA	5.00	FIXED	14.03.2023	14.03.2018		BR	Ba2	BB	Consumer, Non-cy	500	COMPANY GUARNT	EURO-DOLLAR	200	94.75	5.72	3.91	311.45	7.31		JV Royal Shell
XS0904232310	USD	MEDJOO L TD	3.88	FIXED	19.03.2023			AE			Consumer, Cyclica	1000	SR UNSECURED	EURO-DOLLAR	200	91.49	5.00	3.57	477.64	7.71		
USC71058AC25	USD	PACIFIC RUBIALES ENERGY	5.13	FIXED	28.03.2023	28.03.2018		CO	Ba2	BB+	Energy	1000	COMPANY GUARNT	EURO-DOLLAR	100	94.20	5.92	4.06	331.94	7.29		
USP31442AC34	USD	CORP LINDLEY SA	4.63	FIXED	12.04.2023			PE		BB+	Consumer, Non-cy	260	SR UNSECURED	EURO-DOLLAR	2	98.18	4.86	3.23	227.60	7.59		
XS0921226386	USD	SAN MIGUEL CORP	4.88	FIXED	26.04.2023	26.04.2018		PH			Diversified	800	SR UNSECURED	EURO MTN	200	85.21	7.00	5.12	439.43	7.28		
US780097AY76	USD	ROYAL BK SCOTLND GRP PLC	6.10	FIXED	10.06.2023			GB	Ba2 /-	BB+	Financial	1000	SUBORDINATED	YANKEE	2	95.73	6.70	4.51	409.58	7.17		
US77586TAC09	USD	ROMANIA	4.38	FIXED	22.08.2023			RO	Baa3	BB+	Government	1500	SR UNSECURED	EURO MTN	2	96.40	4.83	3.27	222.87	7.83		
USY20721BH19	USD	REPUBLIC OF INDONESIA	5.38	FIXED	17.10.2023			ID	Baa3	BB+	Government	1000	SR UNSECURED	EURO MTN	200	102.00	5.12	3.26	251.42	7.78		
USP01012AS54	USD	REPUBLIC OF EL SALVADOR	5.88	FIXED	30.01.2025			SV	Ba3	BB-	Government	800	SR UNSECURED	EURO-DOLLAR	5	99.41	5.95	3.88	334.34	8.22		
USP3699PGE18	USD	COSTA RICA GOVERNMENT	4.38	FIXED	30.04.2025			CR	Baa3	BB	Government	500	UNSECURED	EURO-DOLLAR	200	93.73	5.09	3.50	248.79	8.85		
USG2585XAA75	USD	CSN ISLANDS XII	7.00	FIXED		23.09.2015	19.27	BR	Ba1	BBB-	Basic Materials	1000	COMPANY GUARNT	EURO-DOLLAR	100	79.00	8.96		538.46	10.86	JB covered	Senior Perp
XS0826606666	USD	LOUIS DREYFUS COMMODITIE	8.25	VARIABLE		12.09.2017	6.38	NL			Diversified	350	SUBORDINATED	EURO-DOLLAR	200	107.57	6.13		476.92	3.37		
XS0836559178	USD	ARCELORMITTAL	8.75	VARIABLE		28.03.2018	7.83	LU	Ba3	B+	Basic Materials	650	SUBORDINATED	EURO-DOLLAR	200	103.50	7.83	#N/A	647.25	3.67	JB covered	Hybrid
XS0918200998	USD	TRAFIGURA BEHEER BV	7.63	VARIABLE		19.04.2018	7.44	NL			Energy	500	SUBORDINATED	EURO-DOLLAR	200	100.70	7.44		608.27	3.81		
XS0848137708	USD	GAZPROMBK (GPB FINANCE)	7.88	VARIABLE		25.04.2018	7.69	RU	NR		Financial	1000	SUBORDINATED	EURO-DOLLAR	200	100.70	7.69		633.10	3.80	JB covered	42% Gazprom / Upper Tier II
XS0926832907	USD	BANCO BILBAO VIZCAYA ARG	9.00	VARIABLE		09.05.2018	8.87	ES	NR		Financial	1500	JR SUBORDINATED	EURO-DOLLAR	200	100.50	8.87	#N/A	760.95	3.75	JB covered	COCO Bond
XS0902330769	USD	DIB TIER 1 SUKUK LTD	6.25	VARIABLE		20.03.2019		AE			Financial	1000	JR SUBORDINATED	EURO MTN	200	98.00	6.68		532.22	4.55		Baa1 Moody's / 29.81% Dubai Govt
XS0935833292	USD	EMIRATES NBD TIER 1	5.75	VARIABLE		30.05.2019	7	AE			Financial	1000	COMPANY GUARNT	EURO-DOLLAR	200	95.00	6.80	#N/A	544.50	4.78	JB covered	56% Dubai Government
XS0901578681	USD	AQUARIUS + INV FOR SWISS	6.38	VARIABLE	01.09.2024	01.09.2019	5.68	CH			Financial	750	SUBORDINATED	EURO-DOLLAR	200	103.48	5.68	3.75	424.37	4.83	JB covered	COCO Bond
XS0810596832	USD	VTB BANK (VTB EURASIA)	9.50	VARIABLE		06.12.2022	8.47	RU	NR		Financial	2250	JR SUBORDINATED	EURO-DOLLAR	200	106.50	8.47	#N/A	587.15	6.13	JB covered	76% Russian Govt
USG07402DP58	USD	BANCO DO BRASIL (CAYMAN)	6.25	VARIABLE		15.04.2024	8.56	BR		BB	Financial	2000	JR SUBORDINATED	EURO-DOLLAR	200	84.00	8.56		595.67	7.08	JB covered	Hybrid
OTHER CURRENCIES Investment Grade																						
AU3FN0014965	AUD	OCBC SYDNEY	4.06	FLOATING	05.03.2015			SG	Aa1	AA-	Financial	600	SR UNSECURED	AUSTRALIAN	200	101.05	3.07	1.96		0.08		
AU3CB0199875	AUD	KOREA GAS CORP	4.50	FIXED	25.09.2015			KR	A1	A+	Utilities	300	SR UNSECURED	DOMESTIC MTN	1	101.47	3.77	2.22	158.46	1.99		
DE000A1HE195	AUD	BMW US CAPITAL LLC	4.00	FIXED	25.04.2016			DE	A2	A	Consumer, Cyclica	200	COMPANY GUARNT	EURO MTN	2	101.79	3.29	1.91	85.21	2.52	JB covered	
XS0935031806	AUD	MERCEDES-BENZ AUSTRALIA	3.50	FIXED	23.05.2016			DE	A3		Consumer, Cyclica	100	COMPANY GUARNT	EURO MTN	2	100.59	3.27	2.05	83.07	2.60	Daimler JB covered	
XS0841812851	AUD	RCI BANQUE SA	6.00	FIXED	18.10.2016			FR	Baa3	BBB	Financial	185	SR UNSECURED	EURO MTN	2	103.62	4.75	2.70	227.60	2.74	JB covered	
AU3CB0202760	AUD	VOLKSWAGEN FIN SERV AUST	4.50	FIXED	05.12.2016			DE	A3	A-	Financial	200	COMPANY GUARNT	DOMESTIC MTN	10	102.73	3.62	2.07	120.60	3.05	JB covered	
XS0775808917	AUD	PETROLEOS MEXICANOS	6.13	FIXED	26.04.2017			MX	Baa1	BBB	Energy	150	COMPANY GUARNT	EURO MTN	2	104.95	4.64	2.57	191.98	3.24		
AU3CB0208619	AUD	HYUNDAI CAPITAL SERVICES	4.50	FIXED	16.05.2017			KR		BBB+	Financial	125	SR UNSECURED	DOMESTIC MTN	5	100.33	4.40	2.83	173.97	3.40	JB covered	
AU3CB0194769	AUD	CATERPILLAR FIN AUSTRALI	4.75	FIXED	31.05.2017			US		A	Financial	400	COMPANY GUARNT	DOMESTIC MTN	10	103.57	3.74	2.11	107.10	3.44		

# Advisory Bond List

ISIN	CRNCY	NAME	CPN %	CPN TYPE	MATURITY	CALL DATE	YIELD TO CALL	CNTRY RISK (indicative only)	RATING MOODY'S	RATING S&P	SECTOR	AMNT ISS'D MM	COLLATERAL TYPE	MARKET ISSUE	MIN INVT ('000)	BUY PRICE	YIELD TO MATURITY	Current Yield to Maturity Eustip (approx)	SPREAD TO SWAP	MODIFIED DURATION	ISSUER RECOMMENDED?	COMMENT
AU3CB0196848	AUD	CROWN GROUP FINANCE LTD	5.75	FIXED	18.07.2017			AU	Baa2	BBB	Consumer, Cyclica	300	COMPANY GUARNT	AUSTRALIAN	10	104.05	4.61	2.65	194.98	3.50		
XS0805537064	AUD	AUST & NZ BANKING GROUP	5.00	FIXED	25.07.2017			AU	Aa2	AA-	Financial	200	SR UNSECURED	EURO MTN	2	104.08	3.87	2.17	116.82	3.55		
AU3CB0198760	AUD	BP CAPITAL MARKETS PLC	4.50	FIXED	05.09.2017			GB	A2	A	Energy	500	COMPANY GUARNT	DOMESTIC MTN	125	102.04	3.95	2.40	128.85	3.63		
AU3CB0199842	AUD	MET LIFE GLOB FUNDING I	4.75	FIXED	28.09.2017			US	Aa3	AA-	Financial	500	SECURED	DOMESTIC MTN	100	102.66	4.04	2.41	138.06	3.67		
AU3CB0201838	AUD	TELSTRA CORP LTD	4.00	FIXED	15.11.2017			AU	A2	A	Communications	750	SR UNSECURED	DOMESTIC MTN	10	100.41	3.89	2.50	111.01	3.86		
AU3CB0202216	AUD	ABB FINANCE AUSTRALIA	4.25	FIXED	22.11.2017			CH	A2	A	Industrial	400	COMPANY GUARNT	DOMESTIC MTN	10	101.33	3.91	2.43	112.51	3.86	JB covered	
XS0863569298	AUD	VTB BANK (VTB CAPITAL SA	7.50	FIXED	11.12.2017			RU	Baa2	BBB	Financial	500	SR UNSECURED	EURO MTN	200	106.42	5.77	3.26	302.94	3.51	JB covered	76% Russian Govt
XS0875034703	AUD	RABOBANK NEDERLAND	4.25	FIXED	22.01.2018			NL	Aa2	AA-	Financial	275	SR UNSECURED	EURO MTN	1	101.52	3.87	2.40	104.66	3.92	JB covered	
XS0866313264	AUD	CANADIAN IMPERIAL BANK	4.25	FIXED	24.01.2018			CA	Aa3	A+	Financial	125	SR UNSECURED	EURO MTN	2	101.39	3.90	2.43	107.72	3.91		
AU3CB0204691	AUD	GE CAP AUSTRALIA FUNDING	4.50	FIXED	30.01.2018			US	A1	AA+	Financial	500	COMPANY GUARNT	DOMESTIC MTN	10	101.20	4.20	2.64	142.01	4.02	JB covered	
AU3CB0204451	AUD	BNP PARIBAS AUSTRALIA	4.75	FIXED	01.02.2018			FR	A2	A+	Financial	450	SR UNSECURED	DOMESTIC MTN	1	101.62	4.35	2.70	156.31	4.00	JB covered	
AU3CB0206068	AUD	NATIONAL BK OF ABU DHABI	5.00	FIXED	07.03.2018			FR	Aa3	A+	Financial	300	SR UNSECURED	DOMESTIC MTN	10	102.13	4.48	2.75	169.51	3.98	JB covered	Emirate Abu Dhabi
XS0911305307	AUD	EX-IM BK INDIA/LONDON	5.76	FIXED	05.04.2018			IN	Baa3	BBB-	Financial	200	SR UNSECURED	EURO MTN	200	102.05	5.25	3.26	239.43	3.94		
AU3CB0208601	AUD	JPMORGAN CHASE & CO	4.10	FIXED	17.05.2018			FR	A2	A	Financial	400	SR UNSECURED	DOMESTIC MTN	10	99.24	4.28	2.84	149.33	4.25		
XS0935802495	AUD	TURKIYE GARANTI BANKASI	5.50	FIXED	23.05.2018			TR	Baa2	BBB	Financial	175	SR UNSECURED	EURO MTN	200	94.02	7.01	5.01	410.26	3.99		
AU0000ATBHM9	AUD	ASIAN DEVELOPMENT BANK	3.50	FIXED	25.07.2018			SNAT	Aaa	AAA	Government	400	SR UNSECURED	DOMESTIC MTN	5	100.28	3.44	2.22	43.39	4.51		
AU3CB0208775	AUD	BANK OF AMERICA CORP	4.50	FIXED	23.08.2018			FR	Baa2	A-	Financial	425	SR UNSECURED	DOMESTIC MTN	10	100.60	4.37	2.80	158.28	4.38	JB covered	
AU3CB0211944	AUD	GOLDMAN SACHS GROUP INC	5.00	FIXED	08.08.2018			FR	A3e	A-	Financial	450	SR UNSECURED	AUSTRALIAN	10	101.16	4.74	3.00	195.19	4.38	JB covered	
XS0898705693	AUD	TOTAL CAPITAL CANADA LTD	4.00	FIXED	06.09.2018			FR	Aa1	AA-	Energy	150	COMPANY GUARNT	EURO MTN	2	100.73	3.84	2.45	79.89	4.45		
XS0822418686	AUD	COCA-COLA AMATIL LTD	4.50	FIXED	06.09.2018			FR	A3	A-	Consumer, Non-cy	200	COMPANY GUARNT	EURO MTN	2	102.42	3.96	2.41	114.05	4.31	Coca-Cola JB covered	
XS0831388664	AUD	NATIONAL AUSTRALIA BANK	5.00	FIXED	20.09.2018			AU	Aa2	AA-	Financial	100	SR UNSECURED	EURO MTN	2	104.51	4.01	2.31	118.27	4.29		
XS0932235194	AUD	MORGAN STANLEY	4.75	FIXED	16.11.2018			FR	Baa1	A-	Financial	700	SR UNSECURED	GLOBAL	1	100.55	4.63	2.97	162.44	4.57	JB covered	
AU3CB0200111	AUD	HOLCIM FINANCE AUSTRALIA	5.25	FIXED	04.04.2019			CH	Baa2	BBB	Industrial	200	COMPANY GUARNT	DOMESTIC MTN	10	101.26	4.99	3.17	198.50	4.76	JB covered	
XS0953132999	AUD	ABN AMRO BANK NV	5.25	FIXED	23.07.2019			NL	A2e	A-	Financial	175	SR UNSECURED	EURO MTN	2	102.10	4.83	3.02	177.26	5.02		
XS0924386378	BRL	EUROPEAN BK RECON & DEV	5.50	FIXED	16.10.2015			SNAT	NR	NR	Government	430	SR UNSECURED	EURO MTN	5	94.31	8.43	6.43	-162.23	1.86	JB covered	Settles in EUR
XS0876113373	BRL	EUROPEAN INVESTMENT BANK	6.00	FIXED	25.01.2016			SNAT	Aaa	AAA	Government	450	SR UNSECURED	EURO NON-DOLLAR	1	93.42	9.07	6.88	-98.74	2.10	JB covered	
US05966UAR59	BRL	BANCO SANTANDER BRAS CI	8.00	FIXED	18.03.2016			ES	Baa1	BBB	Financial	1250	SR UNSECURED	EURO NON-DOLLAR	300	91.62	11.81	8.86	133.72	2.19		
XS0897897459	BRL	LANDWIRTSCH. RENTENBANK	6.25	FIXED	12.09.2016			DE	NR	AAA	Financial	50	GOVT GUARANTEED	EURO MTN	5	92.05	9.32	7.00	-150.31	2.58		
USP18445AF68	BRL	OI SA	9.75	FIXED	15.09.2016			BR	Baa3	BBB-	Communications	1100	SR UNSECURED	EURO NON-DOLLAR	300	92.57	12.71	9.14	228.80	2.47		
XS0268300281	BRL	KFW	0.00	RO COUP	25.09.2017			DE	Aaa	AAA	Financial	350	GOVT GUARANTEED	EURO MTN	5	69.67	9.14	0.00	-162.62	3.78	JB covered	
XS0740794580	CAD	RABOBANK NEDERLAND	2.125	FIXED	10.02.2014			NL	Aa2	AA-	Financial	300	SR UNSECURED	EURO MTN	1	100.36	1.40	0.66	34.20	0.51	JB covered	
CA43474PAC55	CAD	HOLCIM FINANCE CANADA IN	3.65	FIXED	10.04.2018			CH	Baa2	BBB	Industrial	300	COMPANY GUARNT	CANADIAN	150	101.66	3.26	2.00	151.35	4.22	JB covered	
XS0762540366	CNY	RAIFFEISEN BANK INTL	4.55	FIXED	23.03.2014			AT	A2	A	Financial	750	SR UNSECURED	EURO MTN	1000	100.90	3.08	1.51	70.15	0.60		
BBG003MNBVV7	CNY	CATERPILLAR FINANCIAL SE	3.35	FIXED	26.11.2014			US	A2	A	Financial	1000	SR UNSECURED	EURO MTN	1000	100.70	2.79	1.63	41.48	1.26	JB covered	
XS0942221762	CNY	CATERPILLAR FINANCIAL SE	3.25	FIXED	26.06.2015			US	A2	A	Financial	1800	SR UNSECURED	EURO MTN	1000	100.68	2.88	1.74	75.55	1.81	JB covered	
XS0831918056	CNY	ICICI BANK LTD/SINGAPORE	4.90	FIXED	21.09.2015			IN	Baa2	BBB-	Financial	1000	SR UNSECURED	EURO NON-DOLLAR	1000	101.55	4.13	2.43	200.70	1.96	JB covered	
XS0857433097	CNY	VOLVO TREASURY AB	3.80	FIXED	22.11.2015			SE	Baa2	BBB	Consumer, Cyclica	1000	COMPANY GUARNT	EURO MTN	1000	100.80	3.43	2.11	131.30	2.16		
XS0864227276	CNY	CORP ANDINA DE FOMENTO	3.55	FIXED	12.12.2015			SNAT	Aa3	AA-	Government	600	SR UNSECURED	EURO MTN	1000	101.00	3.10	1.87	98.17	2.23		
XS0886100319	CNY	GPB EUROBOND FINANCE	4.00	FIXED	24.02.2016			RU	Baa3	BBB-	Financial	500	SR UNSECURED	EURO NON-DOLLAR	1000	100.42	3.82	2.43	115.41	2.36		
XS0907930399	CNY	BANCO BTG PACTUAL/CAYMAN	4.10	FIXED	26.03.2016			BR	Baa3	BBB	Financial	1000	SR UNSECURED	EURO MTN	1000	97.18	5.25	3.80	258.45	2.42		
HK0000147881	CNY	CHINA DATANG CORP	3.60	FIXED	25.04.2016			CN	Baa2	BBB-	Utilities	2500	SR UNSECURED	EURO MTN	1000	99.39	3.84	2.57	116.69	2.53		Quasi Sovereign China
SG66H0993470	CNY	STANDARD CHARTERED PLC	2.63	FIXED	31.05.2016			GB	A2	A+	Financial	1000	SR UNSECURED	EURO NON-DOLLAR	1000	98.83	3.06	2.14	39.22	2.67		
SG66H6993490	CNY	DBS BANK LTD	2.50	FIXED	07.06.2016			SG	(P)Aa1	AA-	Financial	500	SR UNSECURED	EURO NON-DOLLAR	1000	99.00	2.87	1.99	20.16	2.69		
HK0000114949	CNY	EXPORT-IMPORT BANK CHINA	3.35	FIXED	18.06.2017			CN	NR	AA-	Financial	1000	SR UNSECURED	EURO NON-DOLLAR	1000	99.50	3.49	2.31	92.89	3.58		
XS0858633398	CNY	VOLKSWAGEN INTL FIN NV	3.75	FIXED	30.11.2017			DE	A3	A-	Consumer, Cyclica	1000	COMPANY GUARNT	EURO MTN	1000	101.88	3.28	1.98	71.89	3.93	JB covered	
XS0789683462	GBP	BAE SYSTEMS PLC	4.13	FIXED	08.06.2022			GB	Baa2	BBB+	Industrial	400	SR UNSECURED	EURO NON-DOLLAR	100	103.45	3.66	2.25	141.51	7.28		
XS0920221453	GBP	BUPA FINANCE PLC	5.00	FIXED	25.04.2023			GB	Baa3	BBB-	Financial	500	SUBORDINATED	EURO NON-DOLLAR	100	100.34	4.95	3.21	274.30	7.51		
XS0914791412	GBP	SCOTTISH WIDOWS PLC	5.50	FIXED	16.06.2023			GB	Baa2	BBB+	Financial	850	SUBORDINATED	EURO NON-DOLLAR	100	99.78	5.53	3.60	324.14	7.39		
XS0452188054	GBP	ENEL FINANCE INTL NV	5.625	FIXED	14.08.2024			IT	Baa2	BBB	Utilities	850	COMPANY GUARNT	EURO MTN	50	100.88	5.52	3.56	278.34	7.64	JB covered	
XS0863523030	GBP	MARKS & SPENCER PLC	4.75	FIXED	12.06.2025			GB	Baa3	BBB-	Consumer, Cyclica	400	SR UNSECURED	EURO MTN	100	101.42	4.59	2.94	188.02	8.86		
XS08090564544	GBP	ANGLIAN WATER SERV FIN	4.50	FIXED	22.02.2026			JE	Baa3	BBB	Utilities	200	SECURED	EURO MTN	100	100.98	4.40	2.83	173.87	9.32		
XS0835891838	GBP	PETROBRAS GLOBAL FINANCE	5.38	FIXED	01.10.2029			BR	A3	BBB	Energy	450	COMPANY GUARNT	EURO NON-DOLLAR	100	95.41	5.82	3.88	277.30	9.95	JB covered	
XS0837769354	GBP	COMPAGNIE DE ST GOBAIN	4.63	FIXED	09.10.2029			FR	Baa2	BBB	Industrial	250	SR UNSECURED	EURO MTN	100	98.48	4.76	3.13	174.13	10.73		
XS0850906669	MXN	RABOBANK NEDERLAND	4.63	FIXED	01.02.2016			NL	Aa2	AA-	Financial	1500	SR UNSECURED	EURO MTN	10	101.08	4.15	2.55	-30.12	2.26		



## Advisory Bond List

ISIN	CRNCY	NAME	CPN %	CPN TYPE	MATURITY	CALL DATE	YIELD TO CALL	CNTRY RISK (indicative only)	RATING MOODY'S	RATING S&P	SECTOR	AMNT ISS'D MM	COLLATERAL TYPE	MARKET ISSUE	MIN INVT ('000)	BUY PRICE	YIELD TO MATURITY	Current Yield to Maturity Eustip (approx)	SPREAD TO SWAP	MODIFIED DURATION	ISSUER RECOMMENDED?	COMMENT
XS0927127372	MXN	GENERAL ELEC CAP CORP	4.13	FIXED	15.05.2017			US	A1	AA+	Financial	1500	SR UNSECURED	EURO MTN	25	98.42	4.59	3.13	-28.53	3.38	JB covered	
XS0860706935	MXN	AMERICA MOVIL SAB DE CV	6.45	FIXED	05.12.2022			MX	A2	A-	Communications	22500	SR UNSECURED	EURO NON-DOLLAR	2000	98.40	6.68	4.40	70.76	6.87		
MYBVN1200689	MYR	TAQA ABU DHABI NATL ENER	4.65	FIXED	03.03.2022			AE	A3		Utilities	650	SR UNSECURED	DOMESTIC MTN	1	100.35	4.60	2.98	74.10	6.88		Emirate Abu Dhabi
XS0863460795	NOK	DAIMLER AG	2.38	FIXED	15.06.2015			DE	A3	A-	Consumer, Cyclica	500	SR UNSECURED	EURO MTN	10	100.45	2.12	1.30	69.03	1.79	JB covered	
XS0802712041	NOK	RCI BANQUE SA	5.50	FIXED	13.07.2015			FR	Baa3	BBB	Financial	500	SR UNSECURED	EURO MTN	10	104.07	3.28	1.42	185.16	1.81	JB covered	
XS0935312305	NOK	VOLKSWAGEN FIN SERV NV	2.25	FIXED	27.05.2016			DE	A3	A-	Consumer, Cyclica	750	COMPANY GUARNT	EURO MTN	10	100.30	2.14	1.35	44.10	2.68	JB covered	
XS0799410773	NOK	RABOBANK NEDERLAND	3.25	FIXED	05.07.2016			NL	Aa2	AA-	Financial	1000	SR UNSECURED	EURO MTN	10	102.44	2.37	1.25	67.24	2.75	JB covered	
XS0739987781	NOK	BK NEDERLANDSE GEMEENTEN	3.25	FIXED	02.02.2017			NL	Aaa	AAA	Financial	3025	SR UNSECURED	EURO MTN	10	102.59	2.46	1.34	76.52	3.22		
XS0783811671	NOK	DEUTSCHE TELEKOM AG	3.63	FIXED	22.05.2017			DE	Baa1	BBB+	Communications	1250	SR UNSECURED	EURO MTN	10	103.88	2.53	1.30	83.75	3.49		
XS0874834525	NOK	ABN AMRO BANK NV	3.13	FIXED	15.01.2018			NL	A2	A	Financial	600	SR UNSECURED	EURO MTN	10	100.56	2.99	1.90	128.87	4.02		
XS0858571184	NOK	GENERAL ELEC CAP CORP	3.00	FIXED	28.02.2018			US	A1	AA+	Financial	1300	SR UNSECURED	EURO MTN	10	100.52	2.87	1.83	117.75	4.15	JB covered	
XS0906452007	NOK	COMPAGNIE DE ST GOBAIN	4.00	FIXED	27.03.2018			FR	Baa2	BBB	Industrial	750	SR UNSECURED	EURO MTN	1000	101.83	3.56	2.18	186.26	4.12	JB covered	
NZIBDDT004C3	NZD	INTL BK RECON & DEVELOP	4.50	FIXED	16.08.2016			SNAT	Aaa	AAA	Government	625	SR UNSECURED	DOMESTIC MTN	100	101.93	3.82	2.26	30.77	2.81	JB covered	
XS0909370495	NZD	DAIMLER AG	4.13	FIXED	03.04.2017			DE	A3	A-	Consumer, Cyclica	100	SR UNSECURED	EURO MTN	2	99.65	4.23	2.78	67.08	3.27	JB covered	
NZADB0T003C3	NZD	ASIAN DEVELOPMENT BANK	3.25	FIXED	20.07.2017			SNAT	Aaa	AAA	Government	1000	SR UNSECURED	DOMESTIC MTN	1	96.97	4.09	2.93	57.72	3.65		
XS0876185876	NZD	GENERAL ELEC CAP CORP	4.25	FIXED	17.01.2018			US	A1	AA+	Financial	600	SR UNSECURED	GLOBAL	5	97.73	4.82	3.32	131.37	3.98	JB covered	
XS0876446773	NZD	NATIONAL AUSTRALIA BANK	4.13	FIXED	25.01.2018			AU	Aa2	AA-	Financial	100	SR UNSECURED	EURO MTN	5	98.49	4.50	3.05	94.08	3.90		
XS0895805108	NZD	BK NEDERLANDSE GEMEENTEN	4.13	FIXED	05.03.2018			NL	Aaa	AAA	Financial	100	SR UNSECURED	EURO MTN	1	99.21	4.31	2.87	75.66	4.01		
XS0910540607	NZD	TORONTO-DOMINION BANK	4.25	FIXED	03.04.2018			CA	NR		Financial	100	SR UNSECURED	EURO MTN	2	97.45	4.87	3.36	130.22	4.05		
XS0896428843	NZD	RABOBANK NEDERLAND AU	4.625	FIXED	28.02.2019			NL	Aa2	AA-	Financial	100	SR UNSECURED	EURO MTN	1	97.97	5.05	3.41	122.91	4.69		
XS0806909759	RUB	INTL FINANCE CORP	6.25	FIXED	24.07.2014			SNAT	Aaa	AAA	Government	1000	SR UNSECURED	EURO MTN	50	100.47	5.72	3.55	-9.06	0.91		
XS0882561821	RUB	SBERBANK (SB CAP SA)	7.00	FIXED	31.01.2016			RU	Baa1		Financial	25000	SR UNSECURED	EURO NON-DOLLAR	5000	100.59	6.74	4.29	59.85	2.24	JB covered	60% Russian Govt
XS0877983642	RUB	GAZPROMBK (GPB FINANCE)	7.88	FIXED	25.07.2016			RU	Baa3	BBB-	Financial	20000	SR UNSECURED	EURO NON-DOLLAR	5000	99.19	8.19	5.42	210.46	2.58		42% Gazprom
XS0791160178	RUB	KFW	7.00	FIXED	14.06.2016			DE	Aaa	AAA	Financial	8000	GOVT GUARANTEED	EURO MTN	50	102.28	6.09	3.69	-15.65	2.51	JB covered	
XS0889394846	RUB	EUROPEAN INVESTMENT BANK	6.00	FIXED	15.02.2018			SNAT	Aaa	AAA	Government	3000	SR UNSECURED	EURO MTN	50	99.02	6.24	4.14	-22.62	3.75	JB covered	
XS0863439161	RUB	FED GRID CO OJSC FED FIN	8.45	FIXED	13.03.2019			RU	Baa3	BBB	Financial	17500	UNSECURED	EURO MTN	5000	98.99	8.67	5.70	223.15	4.23		
XS0875330697	SEK	GENERAL ELEC CAP CORP	2.63	FIXED	16.01.2018			US	A1	AA+	Financial	2700	SR UNSECURED	EURO MTN	1000	99.54	2.73	1.81	141.62	4.08	JB covered	
SG6T16978999	SGD	DBS BANK LTD/SINGAPORE	3.30	VARIABLE	21.02.2022	21.02.2017		SG	Aa2 /-	A+	Financial	1000	SUBORDINATED	DOMESTIC MTN	250	101.93	2.73	1.90	185.38	3.26		Lower Tier II
XS0755885778	SGD	BANK OF EAST ASIA LTD	4.25	VARIABLE	13.09.2022	13.09.2017		HK	A3 /-	A-	Financial	800	SUBORDINATED	EURO MTN	250	102.31	3.63	2.48	275.89	3.67		Tier II - Non Specific
XS0626477870	TRY	INTL BK RECON & DEVELOP	7.50	FIXED	16.05.2014			SNAT	Aaa	AAA	Government	235	SR UNSECURED	GLOBAL	1	100.04	7.31	4.76	-144.19	0.72	JB covered	
XS0784911835	TRY	VOLKSWAGEN FIN SERV NV	8.75	FIXED	28.05.2014			DE	A3	A-	Consumer, Cyclica	120	COMPANY GUARNT	EURO MTN	5	100.69	7.69	4.73	-106.32	0.75	JB covered	
XS0864257349	TRY	KFW	5.00	FIXED	04.08.2016			DE	Aaa	AAA	Financial	400	GOVT GUARANTEED	EURO MTN	1	92.84	7.78	5.94	-78.17	2.63	JB covered	
XS0916811374	TRY	GENERAL ELEC CAP CORP	6.00	FIXED	18.04.2017			US	A1	AA+	Financial	125	SR UNSECURED	EURO MTN	2	93.66	8.04	5.86	-53.39	3.09	JB covered	
XS0885922475	TRY	RABOBANK NEDERLAND	6.13	FIXED	02.05.2017			NL	Aa2	AA-	Financial	125	SR UNSECURED	EURO MTN	1	93.54	8.17	5.96	-41.05	3.08	JB covered	
XS0897427570	TRY	SBERBANK (SB CAP SA)	7.40	FIXED	04.03.2018			RU	Baa1		Financial	550	SR UNSECURED	EURO NON-DOLLAR	300	92.09	9.58	6.86	109.83	3.61	JB covered	60% Russian Govt
XS0898745210	TRY	TURKIYE GARANTI BANKASI	7.38	FIXED	07.03.2018			TR	Baa2		Financial	750	SR UNSECURED	EURO NON-DOLLAR	300	91.16	9.82	7.09	133.82	3.61	JB covered	
XS0877809375	TRY	EUROPEAN INVESTMENT BANK	5.75	FIXED	03.04.2018			SNAT	Aaa	AAA	Government	290	SR UNSECURED	EURO MTN	1	92.00	7.86	5.74	-76.77	3.80	JB covered	
XS0884723148	TRY	AKBANK TAS	7.50	FIXED	05.02.2018			TR	Baa2		Financial	1000	SR UNSECURED	EURO NON-DOLLAR	300	91.34	9.94	7.16	145.71	3.67		
XS0878118594	ZAR	EUROPEAN INVESTMENT BANK	5.00	FIXED	29.04.2016			SNAT	Aaa	AAA	Government	1000	SR UNSECURED	EURO MTN	5	97.07	6.19	4.41	-40.93	2.43	JB covered	
XS0788945557	ZAR	KFW	6.00	FIXED	06.06.2016			DE	Aaa	AAA	Financial	300	GOVT GUARANTEED	EURO MTN	5	99.53	6.18	4.08	-42.13	2.50	JB covered	
XS0860702512	ZAR	RABOBANK NEDERLAND	6.00	FIXED	07.12.2017			NL	Aa2	AA-	Financial	1100	SR UNSECURED	EURO MTN	10	95.24	7.31	5.15	42.77	3.52	JB covered	
XS0941602863	ZAR	KOMMUNALBANKEN AS	6.50	FIXED	07.06.2018			NO	Aaa	AAA	Government	300	SR UNSECURED	EURO MTN	20	96.66	7.34	5.02	23.37	3.95	JB covered	
OTHER CURRENCIES High Yield																						
USG0457FAA50	BRL	ARCOS DORADOS HOLDINGS I	10.25	FIXED	13.07.2016			VG	Ba2		Consumer, Cyclica	675	COMPANY GUARNT	EURO NON-DOLLAR	250	100.74	9.95	6.38	-63.37	2.46		
USL20041AB24	BRL	COSAN LUXEMBOURG SA	9.50	FIXED	14.03.2018			BR	Ba2		Consumer, Non-cy	850	COMPANY GUARNT	EURO NON-DOLLAR	300	96.13	10.58	7.18	12.55	3.48		JV Royal Shell
XS0717183015	CNY	FORD MOTOR COMPANY	4.88	FIXED	26.03.2015			US		BB+	Consumer, Cyclica	1000	SR UNSECURED	EURO NON-DOLLAR	1000	102.04	3.57	1.89	145.28	1.53		
XS0929021375	CNY	I.T LTD	6.25	FIXED	15.05.2018			HK			Consumer, Cyclica	1000	SR UNSECURED	EURO NON-DOLLAR	1000	83.95	10.62	8.19	806.06	3.85		
XS0142045474	GBP	UPM-KYMMENE CORP	6.63	FIXED	23.01.2017			FI	Ba1	BB	Basic Materials	250	SR UNSECURED	EURO MTN	1	109.00	3.79	1.61	298.02	3.00		
XS0285303748	GBP	DUBAI HOLDING COMM OP	6.00	FIXED	01.02.2017			AE	B2	NR	Diversified	500	COMPANY GUARNT	EURO MTN	50	102.32	5.24	3.18	178.00	9.57		Emirate of Dubai
XS0158276708	GBP	LAFARGE SA	6.63	FIXED	29.11.2017			FR	Ba1	BB+	Industrial	200	SR UNSECURED	EURO MTN	1	111.56	3.67	1.51	285.90	3.63		
XS0864352504	GBP	HEATHROW FINANCE PLC	5.38	FIXED	02.09.2019			GB	Ba3		Industrial	275	SR SECURED	EURO MTN	100	101.94	5.00	3.14	358.36	5.02		
XS0765386627	GBP	JAGUAR LAND ROVER AUTOMO	8.25	FIXED	15.03.2020	15.03.2016		IN	Ba3	BB	Consumer, Cyclica	500	COMPANY GUARNT	EURO NON-DOLLAR	100	111.88	4.84	3.34	422.75	2.29		Owned by Tata Group
XS0850236596	GBP	VIRGIN MEDIA FINANCE PLC	5.13	FIXED	15.02.2022			GB	B2 /-	B	Communications	44	COMPANY GUARNT	EURO NON-DOLLAR	100	94.82	5.91	4.06	369.63	6.58		
XS0889402029	RUB	VIMPELCOM HLDGS	9.00	FIXED	13.02.2018			NL	Ba3	BB	Communications	12000	COMPANY GUARNT	EURO NON-DOLLAR	5000	101.10	8.70	5.57	248.78	3.50		

Advisory Bond List

ISIN	CRNCY	NAME	CPN %	CPN TYPE	MATURITY	CALL DATE	YIELD TO CALL	CNTRY RISK (indicative only)	RATING MOODY'S	RATING S&P	SECTOR	AMNT ISS'D MM	COLLATERAL TYPE	MARKET ISSUE	MIN INVT ('000)	BUY PRICE	YIELD TO MATURITY	Current Yield to Maturity Eustip (approx)	SPREAD TO SWAP	MODIFIED DURATION	ISSUER RECOMMENDED?	COMMENT
SE0005217734	SEK	GETINGE AB	3.50	FIXED	21.05.2018			SE			Consumer, Non-cy	500	SR UNSECURED	DOMESTIC MTN	1000	99.07	3.71	2.48	239.55	4.30		
SG56E5992953	SGD	TML HOLDINGS PTE LTD	4.25	FIXED	16.05.2018			IN			Diversified	350	SR SECURED	DOMESTIC MTN	250	94.36	5.61	4.08	473.99	4.18		Tata Motors

New Issues				
Currency	Rating	Issuer	Indicative Yield	Term

	JB Covered
	Recent Addition

Important legal information

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Julius Baer Group 2011