Last days

RefDate	Total	Age	BO	Mat	Issue	BadP	YVol	Weight
26/03/2015	1.46%	0.03%	1.05%	0.03%	0.12%	0.11%	0.10%	0.03%
25/03/2015	1.47%	0.03%	1.07%	0.03%	0.11%	0.12%	0.09%	0.02%
24/03/2015	1.44%	0.03%	1.04%	0.03%	0.11%	0.12%	0.09%	0.02%
23/03/2015	1.41%	0.03%	1.01%	0.03%	0.11%	0.10%	0.10%	0.02%
20/03/2015	1.42%	0.03%	1.02%	0.03%	0.11%	0.11%	0.10%	0.02%
19/03/2015	1.38%	0.03%	0.97%	0.03%	0.11%	0.12%	0.10%	0.02%

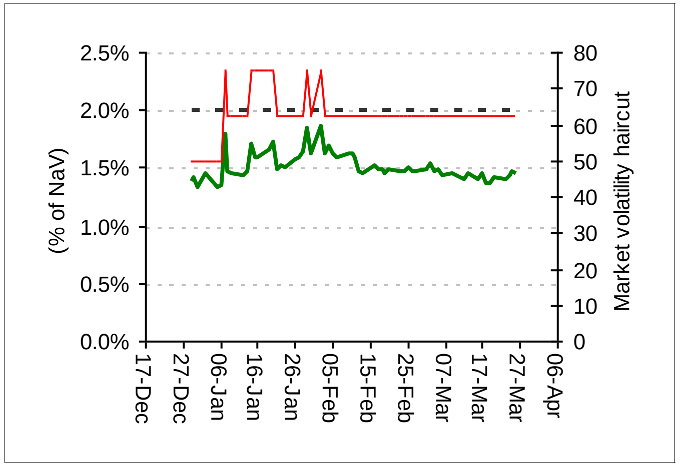
Most illiquid by factors and portfolio weight:

BBGTicker	Weight	WLRisk	LRisk	Type
KMI 5.3 12/01/34	1.54%	4.86	315.25	company guarnt
DGGLN 7 7/8 11/15/21	1.62%	4.79	295.50	company guarnt
BIBBLN 7 1/2 06/15/21	1.51%	4.73	314.25	sr secured
EDUUK 8 7/8 09/15/18	1.34%	4.08	305.00	sr secured
VZ 3.85 11/01/42	1.34%	3.75	280.25	sr unsecured
VMED 5 3/4 01/15/25	1.65%	3.50	212.75	company guarnt
TESFIN 6 3/4 07/15/20	1.15%	3.38	294.25	sr secured
FTR 9 08/15/31	1.05%	3.34	319.00	sr unsecured
TSCOLN 5.8006 10/13/40	2.05%	3.26	159.00	mortgage backed
ENELIM 6 5/8 09/15/76	2.01%	3.15	156.50	subordinated

Most illiquid by factors:

BBGTicker	Weight	LRisk	WLRisk	Type
HELLAS 0 07/15/15	0.00%	347.50	0.00	sr secured
FTR 9 08/15/31	1.05%	319.00	3.34	sr unsecured
KMI 5.3 12/01/34	1.54%	315.25	4.86	company guarnt
BIBBLN 7 1/2 06/15/21	1.51%	314.25	4.73	sr secured
IAECN 8 1/8 07/01/19	0.57%	306.25	1.76	company guarnt
EDUUK 8 7/8 09/15/18	1.34%	305.00	4.08	sr secured
DGGLN 7 7/8 11/15/21	1.62%	295.50	4.79	company guarnt
TESFIN 6 3/4 07/15/20	1.15%	294.25	3.38	sr secured
GHDBND 7 04/15/20	0.48%	294.25	1.42	sr secured
WIN 6 3/8 08/01/23	1.09%	281.50	3.07	company guarnt

Liquidity risk and market conditions



Liquidity risk by CCY:

CCY	Weight	WLiqRisk
GBP	42.02%	69.79
USD	51.19%	63.66
EUR	7.17%	12.34

Liquidity risk by Type:

Type	Weight	WLiqRisk
company guarnt	32.87%	56.05
sr secured	18.17%	31.98
jr subordinated	24.60%	18.86
sr unsecured	12.74%	18.01
subordinated	7.62%	13.44
mortgage backed	2.05%	3.26
secured	1.18%	2.25
sr subordinated	1.02%	1.72
asset backed	0.13%	0.22

Liquidity risk by Industry sector:

IndustrySector	Weight	WLiqRisk
Financial	46.45%	62.58
Communications	14.94%	29.15
Industrial	10.11%	15.15
Energy	6.07%	13.97
Consumer, Non-cyclical	9.47%	10.44
Consumer, Cyclical	3.64%	3.85
Utilities	2.64%	3.62

Liquidity risk by rating:

SPCleanRati	Weight	WLiqRisk
AA+	0.13%	0.22
A+	1.23%	1.11
A-	1.55%	2.39
BBB+	8.13%	13.72
BBB	6.02%	7.27
BBB-	5.43%	8.71
BB+	4.06%	6.41
BB	7.98%	7.12
BB-	5.29%	8.19
B+	18.16%	24.05
B	17.60%	28.25
B-	8.51%	13.73
CCC+	6.62%	14.33
NR	0.00%	0.00
Not Available	9.67%	10.29

Liquidity risk by country:

Country	Weight	WLiqRisk
GB	38.08%	62.61
US	28.61%	37.35
LU	7.35%	12.20
NL	5.61%	8.25
FR	4.85%	5.37
JE	1.98%	5.16
IT	3.54%	4.23
ES	2.53%	2.90
CH	3.63%	2.57
CA	1.91%	2.46
MX	1.06%	1.59
KY	1.23%	1.11

Contribution to liquidity risk by factors