

TRADING ACTIVITY - DECEMBER 2017

EUR MODEL

Trade Date	Buy / Sell	Nominal	Issuer	Coupon	Maturity	Price	YTC / YTM	Spread to govt	Capital Value (€)	Accrued Int (€)	Total Value (€)	Annual Income (€)	Category	Country	Fitch	Moody's	S&P
19-Dec	Sell	100,000	JAGUAR LAND ROVER AUTOMO	2.200	15/01/2024	101.875	1.88	+ 198	101,875	953	102,828	2,200	Auto Manufacturers	BRITAIN	BB+u	Ba1	BB+
19-Dec	Buy	200,000	INTER MEDIA COMMUNICATIO	4.875	31/12/2022	102.000	3.84	+ 404	204,000	0	204,000	9,750	Commercial Services	ITALY	N/A	N/A	BB-
							<b>1.96</b>	<b>+ 206</b>	<b>-102,125</b>	<b>953</b>	<b>-101,172</b>	<b>7,550</b>					

Switch out of Jaguar Land Rover into a debut issue from Inter Media and Communication SpA (a wholly owned subsidiary of Inter Milan FC) to pick up yield and enhance sectoral diversification in the model. The EUR 300 million issue attracted strong demand in the primary market, order books were more than two times oversubscribed and pricing tightening into 4.875% from initial guidance of 5%. Inter Media hold's the football club's media and sponsorship rights and debt repayments will be serviced from revenues generated from the sale of Serie A broadcasting rights, from European competition (Champions League or UEFA) broadcasting rights if Inter qualifies and from sponsorship agreements. From a football perspective, Inter is back on an upward trajectory after missing out on qualification for any European competition last year. It has highest average attendance in Italy and one of the country's most successful youth systems. The competition in Serie A is less fierce than in some other major European leagues – there are 6 standout contenders competing for 3 (4 from the 2018/19 season) Champions League places – Juventus, Napoli, Roma, Lazio, Inter & AC Milan. Inter currently lies third in Serie A and is well placed to strengthen its squad in January given its resources (financial & current playing squad), strong reputation across Europe and South America and Milan's appeal as a city to live and work in.

GBP MODEL

Trade Date	Buy / Sell	Nominal	Issuer	Coupon	Maturity	Price	YTC / YTM	Spread to govt	Capital Value (£)	Accrued Int (£)	Total Value (£)	Annual Income (£)	Category	Country	Fitch	Moody's	S&P
14-Dec	Sell	90,000	BARCLAYS BANK PLC	14.000	2019-PERP	117.375	2.01	+ 159	105,638	6,421	112,058	12,600	Banks	BRITAIN	BBB-	Ba1	BB
14-Dec	Buy	200,000	DIRECT LINE INSURANCE GR	4.750	2027-PERP	101.087	4.61	+ 344	202,174	287	202,461	9,500	Insurance	BRITAIN	N/A	Ba1	BB
							<b>2.60</b>	<b>+ 185</b>	<b>-96,537</b>	<b>6,134</b>	<b>-90,403</b>	<b>-3,100</b>					

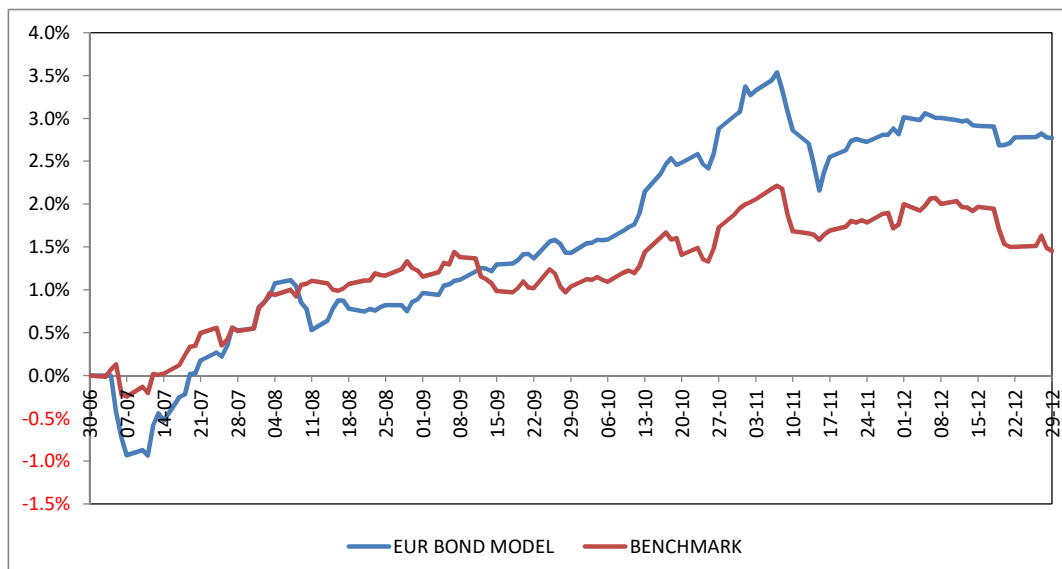
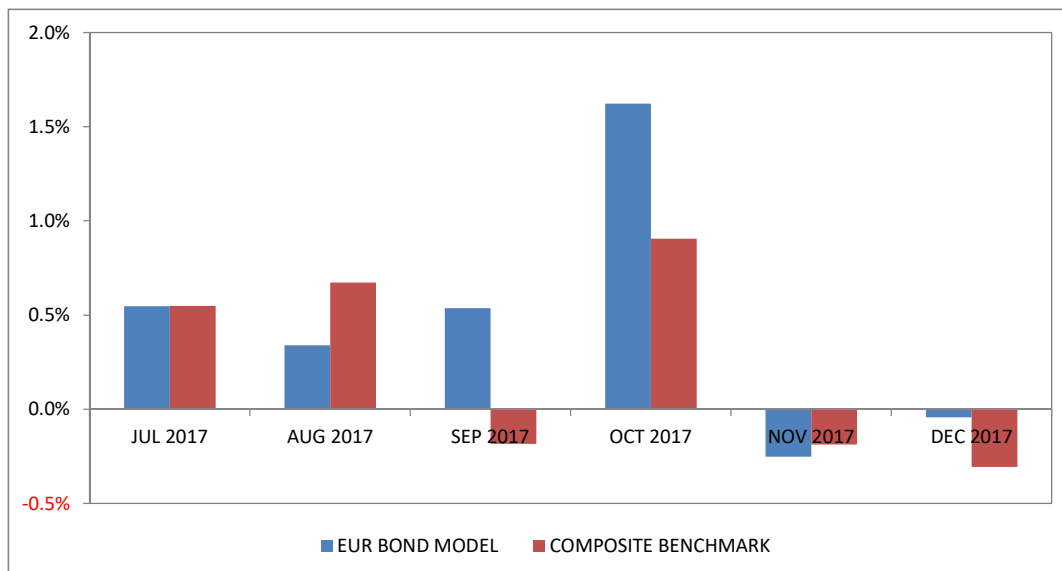
Reduce the short-dated (2019 call) Barclays subordinated bond holding to part fund the purchase of an inaugural Restricted Tier 1 ("RT1") issue from Direct Line Insurance Group. Similar to Additional Tier 1 bank notes, RT1s contain mechanisms to be converted into equity, or written down, if the issuers breaches pre-set capital ratios and coupons are fully discretionary. The Restricted Tier 1 notes will be long/undated but may be redeemed early at the option of the issuer (min. 10 years from date of issue) and there can be no economic incentive to redeem the notes early on each call date, i.e. no coupon step-ups. Listed on the London Stock Exchange, and a constituent of the FTSE 100 with a market cap of c. GBP 5.1 billion, Direct Line is the largest personal motor and home insurer in the UK operating under highly recognised brands including Direct Line, Churchill and Greenflag. Its credit ratings are underpinned its strong market positions, a track record of reporting consistently strong return on capital and underwriting results, its conservative investment portfolio and very robust capitalisation - as at 30 June 2017, its post dividend solvency II ratio was 173%, versus management's target of 160%.

## EUR BOND MODEL PERFORMANCE

	EUR BOND MODEL				COMPOSITE BENCHMARK			
	VALUE	MONTH	CUMULATIVE	ANNUALISED	VALUE	MONTH	CUMULATIVE	ANNUALISED
JUN 2017	€10,000,000	0.00%	0.00%	0.00%	100.000	0.00%	0.00%	0.00%
JUL 2017	€10,054,727	0.55%	0.55%	6.77%	100.549	0.55%	0.55%	6.80%
AUG 2017	€10,088,858	0.34%	0.89%	5.45%	101.225	0.67%	1.23%	7.58%
SEP 2017	€10,142,955	0.54%	1.43%	5.84%	101.039	-0.18%	1.04%	4.22%
OCT 2017	€10,307,488	1.62%	3.07%	9.51%	101.954	0.91%	1.95%	5.98%
NOV 2017	€10,281,547	-0.25%	2.82%	6.89%	101.763	-0.19%	1.76%	4.28%
DEC 2017	€10,277,110	-0.04%	2.77%	5.62%	101.452	-0.31%	1.45%	2.92%
JAN 2018								
FEB 2018								
MAR 2018								
APR 2018								
MAY 2018								
JUN 2018								
JUL 2018								
AUG 2018								
SEP 2018								
OCT 2018								
NOV 2018								
DEC 2018								

\* PERFORMANCE NET OF 0.5% MGMT FEE

25% iBOXX GERMAN BUNDS TR, 50% iBOXX EUR CORP TR, 25% iBOXX EUR LIQ HIGH YIELD TR





# PORT Attribution Report: Top & Bottom 10 Contribution to Return (01/03/2018 14:36:10)

## Summary

User Name	JASON JONES
Portfolio	BRIDPORT EUR
Start Date(Earliest Available)	11/30/2017
End Date	12/29/2017
Currency	EUR
Method	Excess Return (Spread Duration Weight)

## Top & Bottom 10 Contribution to Return

	Average % Weight	Px Rtn	Total Return	CTR	CTR (LCL)	Spread Change	Currency Effect
BRIDPORT EUR	100.00	-0.24	-0.06	-0.06	0.01	-0.07	
TOTAL 2 ½ PERP	3.38	0.95	1.16	0.04	0.04	-0.26	
EVKGR 2 ½ 07/07/77	3.23	0.93	1.11	0.04	0.04	-0.30	
PEMEX 3 ¾ 04/16/26	3.38	0.58	0.88	0.03	0.03	-0.21	
ASRNED 4 ½ PERP	2.59	0.73	1.10	0.03	0.03	-0.22	
BKIR 7 ½ PERP	2.66	0.31	0.86	0.02	0.02	-0.48	
EDF 4 ½ PERP	3.49	0.16	0.48	0.02	0.02	-0.19	
PETBRA 4 ¾ 01/14/25	3.18	0.15	0.50	0.02	0.02	-0.18	
CEMEX 2 ¾ 12/05/24	1.95	0.59	0.79	0.02	0.02	-0.25	
INTERM 4 ½ 12/31/22	0.76	0.62	0.75	0.01	0.01	-0.30	
ALVGR 3 ¾ PERP	2.17	0.28	0.54	0.01	0.01	-0.18	
VMED 5 ½ 08/15/26	2.37	-1.87	-2.13	-0.05	-0.03	0.28	
CCK 2 ½ 09/30/24	2.88	-1.70	-1.50	-0.04	-0.04	0.15	
CMACG 5 ¼ 01/15/25	1.95	-1.73	-1.29	-0.03	-0.03	0.18	
AXASA 3 ¾ 07/06/47	2.64	-1.19	-0.94	-0.02	-0.02	0.03	
UPCB 4 01/15/27	2.98	-1.04	-0.73	-0.02	-0.02	0.07	
SENGR 3 ¾ 10/25/22	2.64	-1.01	-0.68	-0.02	-0.02	0.07	
PVH 3 ¾ 07/15/24	2.02	-1.07	-0.80	-0.02	-0.02	0.04	
CCE 1 ½ 05/26/24	3.25	-0.58	-0.49	-0.02	-0.02	-0.02	
MCFP 0 ¾ 05/26/24	3.23	-0.53	-0.47	-0.02	-0.02	-0.02	
RIG 6 ¼ 12/01/24	2.14	-0.26	-0.71	-0.01	0.00	-0.02	

	PORTFOLIO	BENCHMARK	RELATIVE
EUR GOVERNMENT RELATED	0.00	0.14	0.14
EUR INVESTMENT GRADE	0.09	0.15	0.24
EUR HIGH YIELD	0.08	0.02	0.06
EUR HYBRID FINANCIALS	0.03	0.00	0.03
USD HIGH YIELD	0.06	0.00	0.06
GBP HYBRID FINANCIALS	0.01	0.00	0.01

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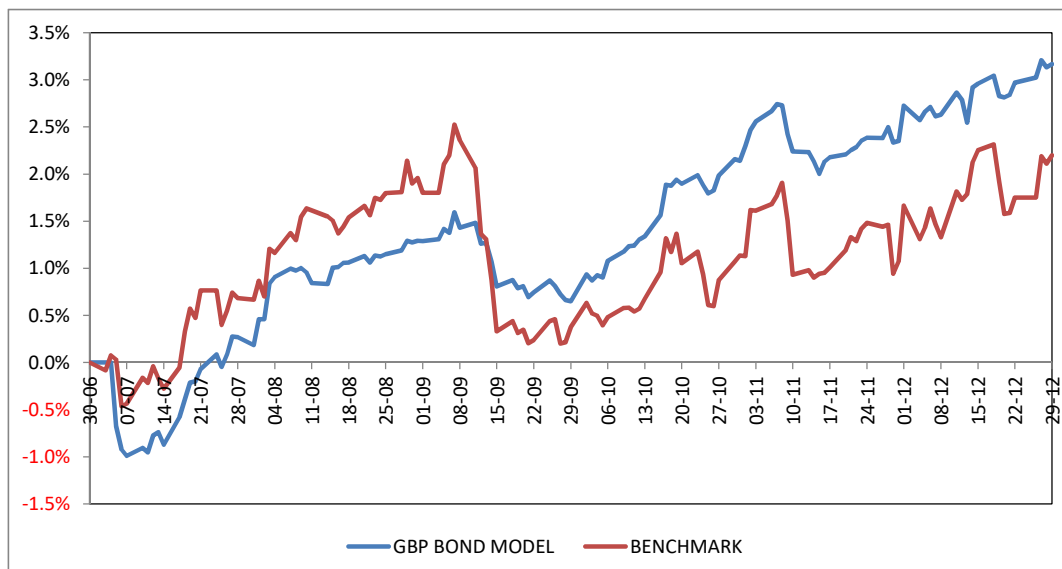
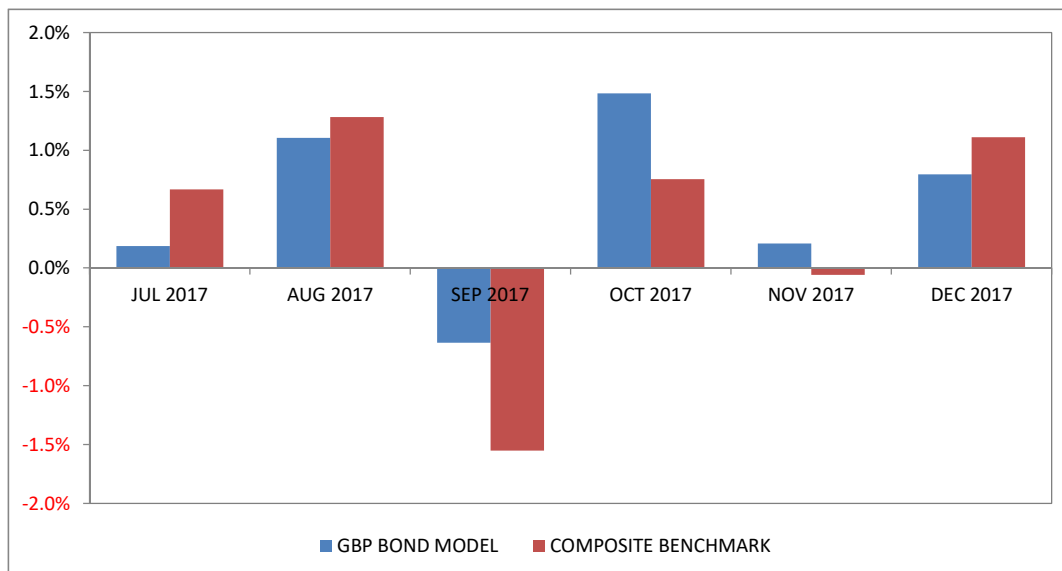
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## GBP BOND MODEL PERFORMANCE

	GBP BOND MODEL				COMPOSITE BENCHMARK			
	VALUE	MONTH	CUMULATIVE	ANNUALISED	VALUE	MONTH	CUMULATIVE	ANNUALISED
JUN 2017	£10,000,000	0.00%	0.00%	0.00%	100.000	0.00%	0.00%	0.00%
JUL 2017	£10,018,488	0.18%	0.18%	2.24%	100.669	0.67%	0.67%	8.32%
AUG 2017	£10,129,183	1.10%	1.29%	8.01%	101.959	1.28%	1.96%	12.34%
SEP 2017	£10,064,898	-0.63%	0.65%	2.62%	100.378	-1.55%	0.38%	1.52%
OCT 2017	£10,214,075	1.48%	2.14%	6.56%	101.135	0.75%	1.13%	3.44%
NOV 2017	£10,235,192	0.21%	2.35%	5.74%	101.076	-0.06%	1.08%	2.60%
DEC 2017	£10,316,576	0.80%	3.17%	6.43%	102.199	1.11%	2.20%	4.45%
JAN 2018								
FEB 2018								
MAR 2018								
APR 2018								
MAY 2018								
JUN 2018								
JUL 2018								
AUG 2018								
SEP 2018								
OCT 2018								
NOV 2018								
DEC 2018								

\* PERFORMANCE NET OF 0.5% MGMT FEE

25% FTSE ALL GILTS TR, 50% iBOXX GBP CORP TR, 25% BLOOMBERG GBP PAN EUR HY TR





# PORT Attribution Report: Top & Bottom 10 Contribution to Return (01/03/2)

## Summary

User Name JASON JONES  
 Portfolio BRIDPORT GBP  
 Start Date(Earliest Available) 11/30/2017  
 End Date 12/29/2017  
 Currency GBP  
 Method Excess Return (Spread Duration Weight)

## Top & Bottom 10 Contribution to Return

	Average % Weight	Px	Rtnal	Retu	CTR	CTR (LCL)	Spread Change
BRIDPORT GBP	100.00	0.81	0.81		0.81	-0.02	0.00
LLYDIN 4 7/8 02/07/47	2.53	2.73	0.07		0.07	-0.25	0.00
UNANA 1 7/8 09/15/29	3.08	1.71	0.05		0.05	-0.03	0.00
GATAIR 6 1/8 03/02/26	4.01	1.26	0.05		0.05	-0.08	0.00
ADOHOU 4 1/2 09/30/26	3.36	1.42	0.05		0.05	-0.07	0.00
BUPFIN 5 12/08/26	2.56	1.87	0.05		0.05	-0.13	0.00
ABPFIN 6 1/4 12/14/26	3.82	1.22	0.05		0.05	-0.05	0.00
MAGAIR 4 1/8 04/02/24	3.37	1.13	0.04		0.04	-0.10	0.00
CYBGLN 5 02/09/26	2.36	1.54	0.04		0.04	-0.45	0.00
EDF 5 7/8 PERP	3.16	1.15	0.04		0.04	-0.01	0.00
ABIBB 1 3/4 03/07/25	2.96	1.19	0.04		0.04	-0.07	0.00
VMED 4 7/8 01/15/27	3.04	-0.71	-0.02		-0.02	0.25	0.00
INTPET 6 7/8 03/14/26	2.79	-0.31	-0.01		-0.01	0.16	0.00
BRITISH POUND	0.85	0.00	0.00		0.00	0.00	0.00
TTMTIN 2 3/4 01/24/21	3.09	0.11	0.00		0.00	0.05	0.00
DLGLN 4 3/4 PERP	1.03	0.22	0.00		0.00	-0.02	0.00
GAZPRU 4 1/4 04/06/24	3.05	0.20	0.01		0.01	0.07	0.00
DBHNGR 2 3/4 06/20/22	1.05	0.62	0.01		0.01	-0.05	0.00
ARGID 4 3/4 07/15/27	3.02	0.24	0.01		0.01	0.08	0.00
COVBS 6 3/8 PERP	2.29	0.32	0.01		0.01	0.17	0.00
PIZEXP 6 5/8 08/01/21	2.88	0.25	0.01		0.01	0.00	0.00

	PORTFOLIO	BENCHMARK	RELATIVE
GBP GOVERNMENT RELATED	0.01	0.35	0.34
GBP INVESTMENT GRADE	0.38	0.76	0.38
GBP HIGH YIELD	0.31	0.00	0.31
GBP HYBRID FINANCIALS	0.13	0.00	0.13

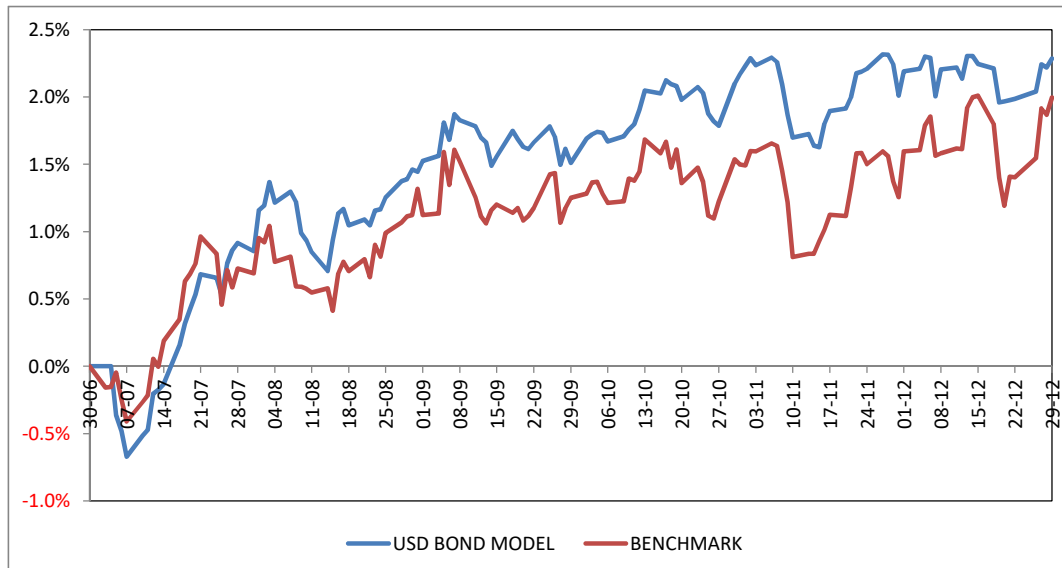
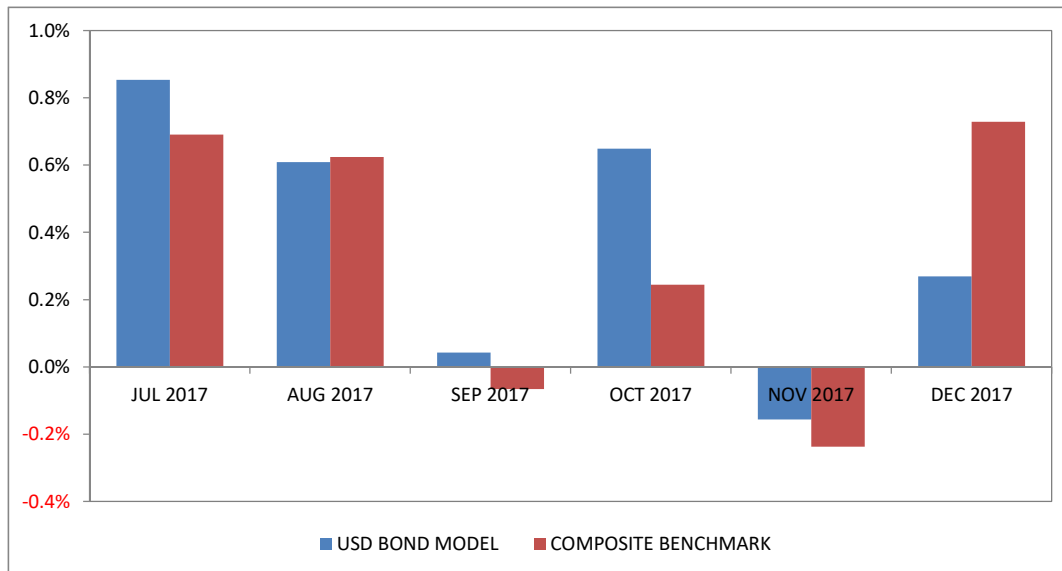
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## USD BOND MODEL PERFORMANCE

	USD BOND MODEL				COMPOSITE BENCHMARK			
	VALUE	MONTH	CUMULATIVE	ANNUALISED	VALUE	MONTH	CUMULATIVE	ANNUALISED
JUN 2017	\$10,000,000	0.00%	0.00%	0.00%	100.000	0.00%	0.00%	0.00%
JUL 2017	\$10,085,373	0.85%	0.85%	10.74%	100.690	0.69%	0.69%	8.61%
AUG 2017	\$10,146,805	0.61%	1.47%	9.14%	101.318	0.62%	1.32%	8.18%
SEP 2017	\$10,151,105	0.04%	1.51%	6.18%	101.251	-0.07%	1.25%	5.10%
OCT 2017	\$10,217,003	0.65%	2.17%	6.65%	101.498	0.24%	1.50%	4.56%
NOV 2017	\$10,201,043	-0.16%	2.01%	4.89%	101.257	-0.24%	1.26%	3.04%
DEC 2017	\$10,228,488	0.27%	2.28%	4.62%	101.995	0.73%	2.00%	4.03%
JAN 2018								
FEB 2018								
MAR 2018								
APR 2018								
MAY 2018								
JUN 2018								
JUL 2018								
AUG 2018								
SEP 2018								
OCT 2018								
NOV 2018								
DEC 2018								

\* PERFORMANCE NET OF 0.5% MGMT FEE

25% iBOXX US TREASURIES TR, 50% iBOXX USD Corp TR, 25% iBOXX USD LIQ HY TR

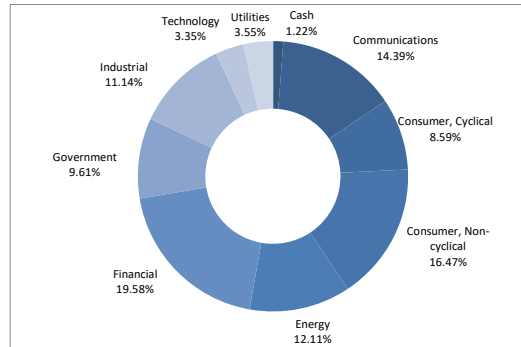
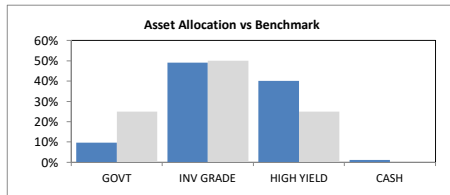




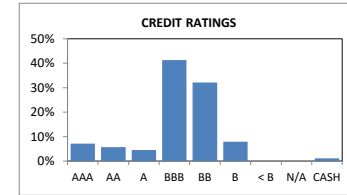
**USD BOND MODEL**

FX Rates	
EUR/USD	1.2021
GBP/USD	1.3513

Nominal	Issuer	Coupon	Maturity	Bid Price	YTC / YTM	Spread to govt	Capital Value (\$)	Accrued Int (\$)	Total Value (\$)	Annual Income (\$)	% NAV	Category	Country	Fitch	Moody's	S&P
<b>USD GOVERNMENT RELATED</b>																
245,000	ASIAN DEVELOPMENT BANK	1.750	08/06/2021	98.339	2.25	+ 19	240,931	322	241,252	4,288	2.36%	Multi-National	SNAT	AAA	Aaa	AAA
245,000	EUROPEAN INVESTMENT BANK	2.250	15/03/2022	99.528	2.37	+ 21	243,844	1,684	245,528	5,513	2.40%	Multi-National	SNAT	AAA	Aaa	AAA
250,000	TEMASEK FINANCIAL I LTD	2.375	23/01/2023	98.753	2.64	+ 39	246,883	2,672	249,554	5,938	2.44%	Investment Companies	SINGAPORE	N/A	Aaa	AAA
250,000	MDC-GMTN B.V.	2.750	11/05/2023	98.125	3.13	+ 86	245,313	1,031	246,344	6,875	2.41%	Investment Companies	NETHERLANDS	AA	Aa2	AA
							<b>976,969</b>	<b>5,709</b>	<b>982,678</b>	<b>22,613</b>	<b>9.61%</b>					
<b>USD INVESTMENT GRADE</b>																
345,000	VERIZON COMMUNICATIONS	3.125	16/03/2022	101.260	2.80	+ 65	349,347	3,264	352,611	10,781	3.45%	Telecommunications	UNITED STATES	A-	Baa1	BBB+
100,000	BP CAPITAL MARKETS PLC	2.520	19/09/2022	99.446	2.65	+ 43	99,446	742	100,188	2,520	0.98%	Oil&Gas	BRITAIN	Au	A1	A-
350,000	COCA-COLA ICECEK AS	4.215	19/09/2024	102.300	3.81	+ 146	358,050	4,344	362,394	14,753	3.54%	Beverages	TURKEY	BBB	Baa3	N/A
345,000	PETROLEOS MEXICANOS	4.500	23/01/2026	99.833	4.52	+ 211	344,424	6,986	351,410	15,525	3.44%	Oil&Gas	MEXICO	BBB+	Baa3	BBB+
345,000	ANHEUSER-BUSCH INBEV FIN	3.650	01/02/2026	102.848	3.24	+ 83	354,826	5,387	360,212	12,593	3.52%	Beverages	UNITED STATES	BBBu	A3	A-
345,000	SYDNEY AIRPORT FINANCE	3.625	28/04/2026	100.524	3.55	+ 114	346,808	2,328	349,135	12,506	3.41%	Engineering&Constructor	AUSTRALIA	N/A	Baa2	BBB
345,000	PERNOD RICARD SA	3.250	08/06/2026	99.965	3.25	+ 83	344,879	841	345,720	11,213	3.38%	Beverages	FRANCE	BBBu	Baa2	BBB
345,000	MCDONALD'S CORP	3.500	01/03/2027	102.733	3.15	+ 71	354,429	4,159	358,588	12,075	3.51%	Retail	UNITED STATES	BBBu	Baa1	BBB+
345,000	APPLE INC	3.000	20/06/2027	99.145	3.10	+ 65	342,050	431	342,482	10,350	3.35%	Computers	UNITED STATES	N/A	Aa1	AA+
340,000	ADANI PORTS AND SPECIAL	4.000	30/07/2027	99.156	4.11	+ 165	337,130	6,989	344,119	13,600	3.36%	Commercial Services	INDIA	BBB-	Baa3	BBB-
345,000	SSE PLC	4.750	2022-2077	103.751	3.82	+ 164	357,941	4,962	362,903	16,388	3.55%	Electric	BRITAIN	BBB-u	Baa2	BBB
							<b>3,589,330</b>	<b>40,433</b>	<b>3,629,763</b>	<b>132,303</b>	<b>35.49%</b>					
<b>USD HIGH YIELD</b>																
250,000	JAGUAR LAND ROVER AUTOMO	3.500	15/03/2020	100.767	3.09	+ 117	251,918	2,674	254,591	8,750	2.49%	Auto Manufacturers	BRITAIN	BB+u	Ba1	BB+
260,000	VEON HOLDINGS BV	3.950	16/06/2021	100.052	3.93	+ 186	260,135	542	260,677	10,270	2.55%	Telecommunications	NETHERLANDS	BB+	Ba2	BB
260,000	GAZPROM (GAZ CAPITAL SA)	4.950	19/07/2022	104.625	3.83	+ 163	272,025	5,935	277,960	12,870	2.72%	Oil&Gas	LUXEMBOURG	BBB-	Ba1	BB+
255,000	ARDAGH PKG FIN/HLDS USA	4.625	15/05/2023	102.173	3.93	+ 187	260,541	1,638	262,179	11,794	2.56%	Packaging&Containers	IRELAND	N/A	Ba3	BB
260,000	PETROBRAS GLOBAL FINANCE	4.375	20/05/2023	100.258	4.32	+ 204	260,671	1,422	262,093	11,375	2.56%	Oil&Gas	NETHERLANDS	BB	Ba3	BB-
260,000	MARFRIG HOLDING EUROPE B	8.000	08/06/2023	104.000	6.67	+ 460	270,400	1,560	271,960	20,800	2.66%	Food	NETHERLANDS	BB-	B2	B+
250,000	CEMEX FINANCE LLC	6.000	01/04/2024	105.625	3.70	+ 187	264,063	3,917	267,979	15,000	2.62%	Building Materials	UNITED STATES	BB-	N/A	BB
260,000	TRANSOCEAN PROTEUS LTD	6.250	01/12/2024	104.815	4.98	+ 281	245,267	1,381	246,648	14,625	2.41%	Oil&Gas Services	CAYMAN ISLAND:	BB-	N/A	BB-
260,000	ALTICE FINANCING SA	7.500	15/05/2026	106.746	6.20	+ 386	277,540	9,208	286,748	19,500	2.80%	Media	LUXEMBOURG	N/A	B1	BB-
260,000	VIRGIN MEDIA SECURED FIN	5.500	15/08/2026	102.496	5.05	+ 269	266,490	5,561	272,051	14,300	2.66%	Media	BRITAIN	BB+	Ba3	BB-
260,000	CROWN AMER/CAP CORP V	4.250	30/09/2026	98.750	4.42	+ 199	256,750	2,916	259,666	11,050	2.54%	Packaging&Containers	UNITED STATES	N/A	Ba3 /-	B+
255,000	GOODYEAR TIRE & RUBBER	4.875	15/03/2027	102.546	4.53	+ 209	261,492	3,798	265,291	12,431	2.59%	Auto Parts&Equipment	UNITED STATES	BB	Ba3	BB
260,000	KONINKLIJKE KPN NV	7.000	2023-2073	113.236	4.16	+ 189	294,414	4,904	299,317	18,200	2.93%	Telecommunications	NETHERLANDS	BB+	Ba2	BB
							<b>3,441,704</b>	<b>45,456</b>	<b>3,487,160</b>	<b>180,965</b>	<b>34.10%</b>					
<b>USD HYBRID FINANCIALS</b>																
270,000	PHOENIX GROUP HOLDINGS	5.375	06/07/2027	105.042	4.71	+ 226	283,613	7,216	290,829	14,513	2.84%	Insurance	CAYMAN ISLAND:	BBB	N/A	N/A
260,000	DEMETER (SWISS RE LTD)	5.625	2027-2052	108.668	4.49	+ 198	282,537	5,688	288,224	14,625	2.82%	Insurance	NETHERLANDS	N/A	N/A	BBB+
270,000	AXA SA	4.500	03/22-PERP	97.375	4.62	+ 181	262,913	3,713	266,625	12,150	2.61%	Insurance	FRANCE	BBB	N/A	BBB+
275,000	JPMORGAN CHASE & CO	4.625	11/22-PERP	97.672	5.17	+ 294	268,598	2,650	271,248	12,719	2.65%	Banks	UNITED STATES	BBB-	Baa3	N/A
270,000	PRUDENTIAL PLC	4.875	01/23-PERP	100.066	4.86	+ 264	270,178	2,596	272,774	13,163	2.67%	Insurance	BRITAIN	BBB+	A3	N/A
270,000	SOCIETE GENERALE	7.875	12/23-PERP	112.806	5.33	+ 302	304,576	1,004	305,580	21,263	2.99%	Banks	FRANCE	BB+	Ba2	N/A
270,000	LLOYDS BANKING GROUP PLC	7.500	06/24-PERP	113.501	5.04	+ 273	306,453	450	306,903	20,250	3.00%	Banks	BRITAIN	BB+	N/A	BB-
							<b>1,978,868</b>	<b>23,316</b>	<b>2,002,183</b>	<b>108,681</b>	<b>19.58%</b>					
<b>CASH</b>																
124,818	USD CALL A/C				0.00		124,818		124,818	0	1.22%					
							<b>124,818</b>		<b>124,818</b>	<b>0</b>	<b>1.22%</b>					
												EUR	0.00%			
												GBP	0.00%			
												USD	100.00%			
												Income Yield	4.40%	BONDS	98.78%	
												Weighted YTM	4.00%	CCDS	0.00%	
												Weighted Duration	5.560	CASH	1.22%	
<b>10,111,689</b>							<b>114,913</b>	<b>10,226,602</b>	<b>444,561</b>	<b>100.00%</b>						



ASSET ALLOCATION			
	TARGET	MODEL	+ / -
GOVT / GOVT RELATED	10.00%	9.61%	-0.39%
INVESTMENT GRADE	35.00%	35.49%	0.49%
HIGH YIELD	35.00%	34.10%	-0.90%
HYBRID FINANCIALS	20.00%	19.58%	-0.42%
CASH	0.00%	1.22%	1.22%



CREDIT RATINGS	
AAA	7.20%
AA	5.76%
A	4.50%
BBB	41.23%
BB	32.09%
B	8.00%
< B	0.00%
N/A	0.00%
CASH	1.22%

# PORT Attribution Report: Top & Bottom 10 Contribution to Return (01/03/2018 14:40:05)

## Summary

User Name JASON JONES  
 Portfolio BRIDPORT USD  
 Start Date(Earliest Available) 11/30/2017  
 End Date 12/29/2017  
 Currency USD  
 Method Excess Return (Spread Duration Weight)

## Top & Bottom 10 Contribution to Return

	Average % Weight	Px Rtn	Total Return	CTR	CTR (LCL)	Spread Change	Currency Effect
BRIDPORT USD	100.00	-0.12	0.24	0.24	0.24	-0.04	
ALTICE 7 ½ 05/15/26	2.77	2.14	2.72	0.07	0.07	-0.61	
CCOLAT 4.215 09/19/24	3.51	0.89	1.24	0.04	0.04	-0.22	
KPN 7 03/28/73	2.92	0.65	1.16	0.03	0.03	-0.29	
MCD 3 ½ 03/01/27	3.50	0.61	0.89	0.03	0.03	-0.10	
ABIBB 3.65 02/01/26	3.53	0.59	0.88	0.03	0.03	-0.12	
PETBRA 4 ¾ 05/20/23	2.53	0.42	0.79	0.02	0.02	-0.19	
SSELN 4 ¾ 09/16/77	3.54	0.09	0.47	0.02	0.02	-0.14	
VZ 3 ½ 03/16/22	3.45	0.17	0.42	0.01	0.01	-0.14	
AAPL 3 06/20/27	3.39	0.16	0.41	0.01	0.01	-0.03	
SYDAU 3 ⅝ 04/28/26	3.42	0.07	0.37	0.01	0.01	-0.04	
VMED 5 ½ 08/15/26	2.67	-1.87	-1.43	-0.04	-0.04	0.28	
CCK 4 ¼ 09/30/26	2.57	-1.49	-1.14	-0.03	-0.03	0.17	
AXASA 4 ½ PERP	2.62	-1.13	-0.75	-0.02	-0.02	0.13	
VIP 3.95 06/16/21	2.58	-0.85	-0.52	-0.01	-0.01	0.14	
MRFGBZ 8 06/08/23	2.69	-0.98	-0.35	-0.01	-0.01	0.11	
JPM 4 ⅝ PERP	2.65	-0.72	-0.33	-0.01	-0.01	0.01	
ARGID 4 ⅝ 05/15/23	2.56	-0.68	-0.31	-0.01	-0.01	0.08	
TEMASE 2 ¾ 01/23/23	2.45	-0.33	-0.14	0.00	0.00	0.00	
ASIA 1 ¾ 06/08/21	2.37	-0.19	-0.04	0.00	0.00	-0.01	
SRENVX 5 ⅝ 08/15/52	2.82	-0.45	-0.02	0.00	0.00	0.02	

	PORTFOLIO	BENCHMARK	RELATIVE
USD GOVERNMENT RELATED	0.00	0.09	0.09
USD INVESTMENT GRADE	0.17	0.59	0.42
USD HIGH YIELD	0.06	0.05	0.01
USD HYBRID FINANCIALS	0.02	0.00	0.02

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