HYMANS ROBERTSON

investment perspectives

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Welcome

Well, 2016 did not turn out as predicted, did it? 2016 saw unprecedented levels of political upheaval. The pollsters repeatedly got it wrong; so much so the people declared they "have had enough of experts" as Mr Gove put it. If that does not put pressure on those of us trying to look forward and make some predictions about the future I am not sure what will.

Of course in the real world, trustees and scheme sponsors still have to manage their way through this landscape of political change – threading a path through the chaos and capturing the opportunities. It may be that this brave new world provides a new stimulus for confidence and growth. However, I suspect that there will be some pretty big potholes in the road on the way, as we continue to look for strategies that will provide decent returns, but with some predictability.

Uncertainty provides volatility, but when managed this can be an investor's friend. The articles in this publication reflect the need to balance long-term strategic planning with capturing the gains and opportunities along the way.

On the next page Graeme Johnston provides an overview of the markets. In this issue we also provide some thoughts on three specific topics:

- On Page 6 William Chan looks at ways to improve the risk adjusted returns on your equity portfolio using factor investing;
- Anthony Ellis builds on this to set out his thoughts on how trustees and sponsors should construct efficient default strategies within defined contribution plans; and
- On page 12 Linda McAleer looks at what the new world means for infrastructure investing, and whether now might be the time to review your allocation to this asset class.

Best wishes for successful investing in 2017.

Andy Green

Chief Investment Officer
andy.green@hymans.co.uk
0131 656 5151

Capital Markets

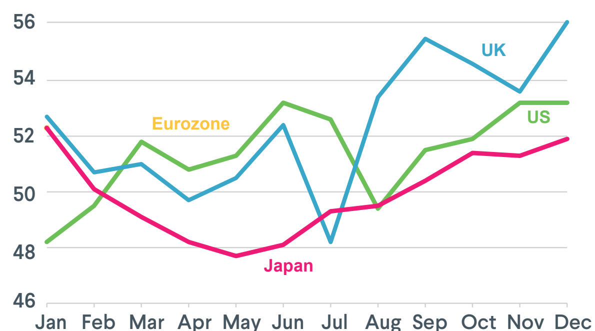
2016 is likely to be remembered as a year of political rather than economic upheaval. Following the US Presidential election, investors quickly put aside earlier doubts and chose instead to focus on certain aspects of the Trump agenda – infrastructure spending, corporate tax cuts – and, to some extent, have taken their implementation as a fait accompli.

Implementation may prove more difficult of course, whether it is selling increased spending to Congressional Republicans or lower corporate tax to voters. To some extent, bond investors were simply recapturing their pre-election mood – US yields had been drifting higher since the middle of the year, as a pick-up in economic growth made an interest rate rise more likely. After a weak first half of 2016, the US bounced back in the third quarter with the fastest growth for two years and the pace in the fourth quarter seems to be similar.

Elsewhere, further threats to EU stability from Italy and France have not derailed an admittedly subdued recovery. Recession had seemed an imminent threat in Japan, but PMI survey data have picked up (Chart 1) – recent yen weakness may have helped.

In the UK, November's Inflation Report from the Bank of England had a more sanguine assessment of near-term growth, although it remained downbeat about the prospects for later in 2017. Thoughts of a further rate cut may have been abandoned for the moment, but market-implied forward rates suggest that it will be two years before interest rates are back to pre-referendum levels.

Chart 1: PMI Manufacturing indicators

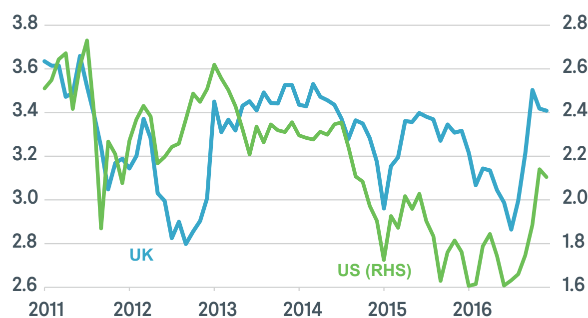


Source: Bloomberg

Government bonds and interest rates

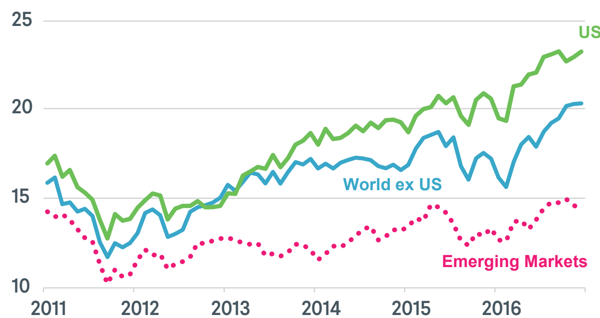
Gilt yields continued their climb back from the depths of August – 10-year gilt yields are now 1.4% p.a., well above the recent lows of 0.6% p.a. However, that has just taken them back to pre-referendum levels. The gilt yield curve still implies that interest rates will peak below 3%. All of this still suggests a pretty gloomy economic outlook for the next generation. We think yields may rise further, but the reality is that uncertainty remains high. That should be the watchword for those managing interest rate hedging programmes.

Chart 2: 30-year breakeven inflation (% p.a.)



Source: Bloomberg

Chart 3: MSCI indices - price-earnings ratios



Source: Datastream

Investors in the UK have been paying up for inflation protection. This is understandable at shorter maturities given a likely spike in inflation following sterling depreciation. The more distant outlook may be uncertain here, too, but long-dated inflation protection does not look particularly attractive. Prices have drifted higher (Chart 2), towards the top end of the five-year range and well above the Bank of England's target. An increase in market-based inflation measures is not just a UK phenomenon: a similar picture could be seen in the US. But, in contrast to the UK, US 10- and 30-year breakeven inflation ended the year around 2% p.a., in line with the Fed's long-term target.

Other bond markets

Global credit markets recovered quickly from a wobble in the run-up to the US Presidential election and, in general, yield spreads finished the year as narrow as they have been since the middle of 2014. The rise in US Treasury bond yields meant that the absolute yield on the major US dollar high yield bond indices fell only a little over the last quarter, but it is still more than 2.5% p.a. lower than it was at the start of 2016. The yield on euro high yield bond indices fell, with spreads over treasuries a little below 4% p.a. Adjusted for differences in credit quality, that represents a similar spread to US high yield.

Our general view on high yield credit remains that it retains appeal as a diversifier from equities. In particular, it should be less sensitive than equities to any general devaluation of risky assets. Nevertheless, in the mainstream markets at least, absolute returns from current yield levels are likely to be low in the medium term.

Equities and currency

The immediate impact of the US Presidential election on global equity markets has been mixed. It has been unequivocally good for US equities, which have reached new highs (Chart 3) despite another disappointing quarterly earnings season. In aggregate, earnings are well ahead of last year's numbers, but still lower than two years ago and short of pre-season expectations. Investors' enthusiasm reflects hopes of a fiscal boost in the US, the prospect of lower corporate taxes and the assumption of an "America first" tilt to trade policy. Our main concern is that in an environment of growing economic optimism, global equities would be vulnerable to devaluation if bond yields start to rise. In terms of both high current valuations and the momentum of bond yields, the US appears particularly exposed.

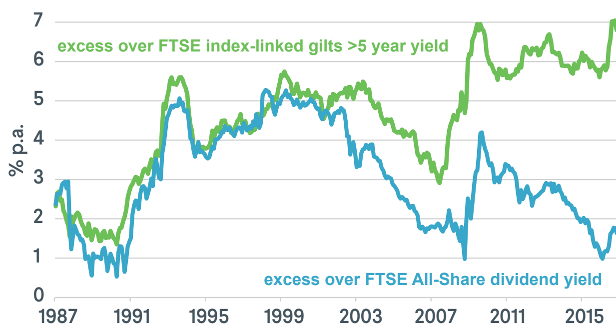
In practice, we are sceptical that the Trump economic agenda can be delivered quite as easily as the market seems to discount. Even if it is, the potential rise in protectionism that may be part of the same package could pose a risk to global growth. A post-election fall in emerging market equities is consistent with increased trade risk, although it does no more than unwind relative strength earlier in the year. While we would not ignore the risks that protectionism might bring to emerging markets, valuations here provide a better cushion than in most developed markets and we would not be looking to reduce exposure. Other developed markets were seemingly unaffected by trade concerns and have risen since the election; the main winner has been Japan, where a sharp downturn in the yen provided a potential boost to economic growth.

Sterling had fallen another 5% in trade-weighted terms at the start of October, but recovered to finish only a little lower over the quarter as a whole. Sterling weakness has boosted the return to global equities in 2016 for unhedged sterling investors from an impressive 10% to a spectacular 30%. A further currency boost to equity returns over the medium term might suggest that the UK was finding things tough outside the EU. If the longer-term economic impact of Brexit is limited (or even positive), it might be hedged investors whose returns are boosted in the future – on some measures sterling looks very cheap relative to history, particularly against the US dollar. We would hesitate to suggest that currency strategy should be determined by a favoured economic view but, given the scale of sterling's decline, the timing of a review of hedging policy is sensible to ensure it remains appropriate in the context of the overall management of risk and return.

Property

The disruption to the UK property market in the wake of the referendum vote proved to be short-lived. Across the market as a whole, as reflected in the IPD Monthly Index, capital values edged up in October and November. The correction from the peak earlier in the year has been modest and does little to allay our underlying concerns that prices are not cheap. While the absolute level of income yield may look attractive relative to low gilt yields, the premium over UK equity dividend yields is still low by historic standards (Chart 4). There does look to be more scope for cyclical recovery in property income – much more than there seems to be for UK equities – but the momentum of rental growth continues to weaken. Nevertheless, even if it is a hold rather than an outright buy, property's appeal as a diversifier has only increased after a year in which it has significantly underperformed equities.

Chart 4: IPD Monthly initial yield



Source: IPD, Datastream

Graeme Johnston
Head of Capital Markets
graeme.johnston@hymans.co.uk
0141 566 7998

Enhancing equity portfolios:
factor based investing

We have all heard the collective arguments of active equity managers in expressing the shortcomings of passive market capitalisation-weighted (market cap) investing.

Many of these criticise the constituents of the market cap index at a point in time, such as the high allocation to the Information Technology sector in 1999 or to Japanese stocks in 1988. Closer to home, active UK equity managers will also cite the heavy concentration to the 10 largest stocks by market cap. On the other side of this debate, advocates of passive market cap investing have commented on the inability of the median active equity manager to outperform a passive market cap index after fees over the long term.

From the 1990s, alternatives to market cap indices were developed, which focus on creating more 'efficient' indices. These rely on identifying factors that either deliver a forward-looking premium relative to the market cap index or deliver a less volatile return series.

Over the past few years, institutional and retail money has flowed into these factor-based equity index products, attracted by the "passive-like" fee levels, the historical track record of these factors and often coinciding with the underperformance and subsequent termination of one or more of their active equity managers.

Defining the factors

Factor-based equity index investing allocates a different weight to stocks that is not determined by market capitalisation. The method of allocation must be objective and replicable – otherwise, it becomes active equity investing. Some of the most common factor-based alternatives are described below:

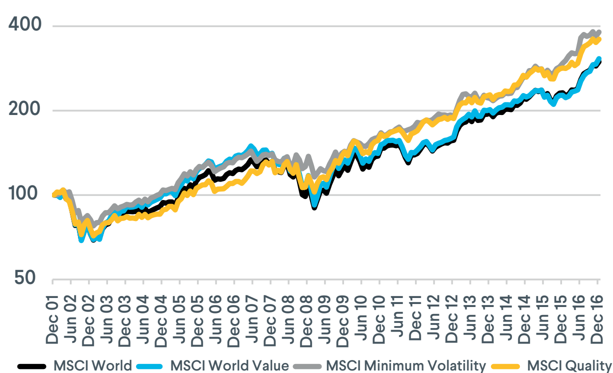
1. **Value** – These strategies give more weight to "cheaper" companies (relative to its intrinsic value, as assessed by certain metrics).
2. **Quality** - High quality stocks exhibit metrics such as higher return on equity, more stable and persistent earnings growth and lower leverage. These strategies also typically exhibit lower volatility than the market over the long term.
3. **Low volatility / minimum variance** – These strategies select a portfolio of stocks that exhibits lower volatility than the overall market.

Arguably an element of systematic return enhancement or lower volatility for the majority of factor tilts is due to “smart” rebalancing, i.e. the principle of disciplined buying low, selling high. There are plenty of academic studies supporting the existence of this “rebalancing premium”. The key is ensuring you have the right balance between enhancing return from rebalancing and low enough turnover for transaction costs not to erode this value. Having a multi-factor approach, rather than relying on a single factor, introduces another form of rebalancing benefit – others have labelled this a “diversification premium”.

The history certainly looks good…

Chart 5 shows the cumulative performance of each factor described above over the past 15 years, implemented via the index provider, MSCI. Quality and the minimum variance indices have outperformed, and value was in line with the market cap index over the last 15 years.

Chart 5: Cumulative performance of factor-based indices (Dec 2001 - Dec 2016)



Source: Datastream, Bloomberg

… but we would caution on relying on backtests

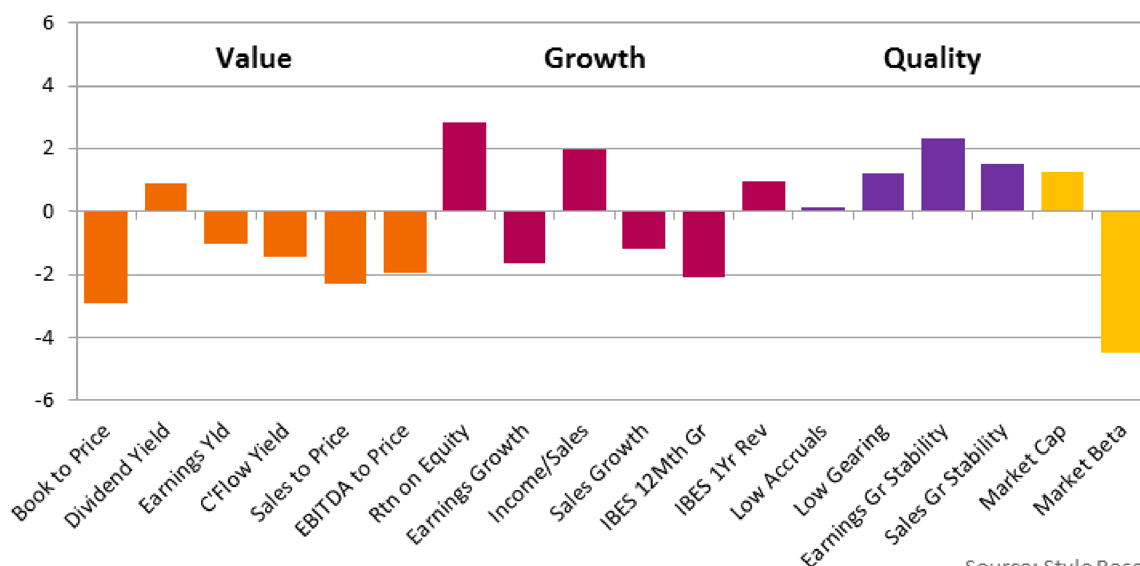
An investor could be forgiven for concluding that a strategic allocation to any of the above factors results in long term outperformance against the market cap index. After all, 15 years is a long time horizon and there have been a variety of market cycles and scenarios over that period. We would caution against relying too much on historical performance data:

- The start and end points matter. For example, if you had analysed performance of Value from 2001 to 2007, it outperformed the developed market cap index. If you consider performance from 2007, it has underperformed.
- Many of the factor indices are actually theoretical backtests, not live performance data. For example, the MSCI World Quality Index was only launched in late 2012 but has a backtest track record going back to 1994 (replicating its index construction methodology).

However, aligned to our Equity Investment Beliefs (see summer 2015 edition of Investment Perspectives), we believe that by choosing a combination of factors and implementing them in a disciplined way, you can tilt your equity portfolio towards favoured characteristics and mitigate some of the shortcomings of applying a single factor bias to deliver added value relative to a market cap approach.

By combining an equally weighted portfolio to value, quality and low volatility indices, and monthly rebalancing between the three, an investor would have achieved an excess return of 1.1% p.a. over the developed market cap index for the past 15 years. Other combinations may be equally compelling, which is particularly relevant for trustees looking to use off the shelf products.

Chart 6: Style tilts of equally-weighted factor portfolio



Source: Style Research

Our analysis has been based on standard (i.e. large and medium cap) indices in developed markets, which in our view, is the most practical way in which to implement factor exposure.

As illustrated in chart 6 above, this aggregate equally weighted factor portfolio currently displays a mixed exposure to value and growth (reflecting the current strength of the factor tilts) and has a tilt towards stocks with less leverage, greater earnings stability and lower volatility (measured by the above average market beta).

In constructing an equity portfolio we would also include exposures to emerging market equities and potentially to small cap. Both exposures should benefit from a risk premium, but have a limited impact on portfolio risk as they benefit from further portfolio diversification.

Conclusion - Our views on factor-based equity investing

In line with our Equity Investment Beliefs, we believe that an appropriately constructed portfolio of factor tilts can provide a more efficient way of investing, net of fees and costs, than a market cap index.

Those schemes with larger governance budgets will be able to construct a blended multi-factor equity portfolio themselves and monitor this on an ongoing basis, making changes to the tilts as they see fit. Schemes with less assets or lower governance budgets may prefer to use an off the shelf product from a manager, where the manager constructs the multi-factor portfolio within a single fund, and charges accordingly.

Wiliam Chan
Investment Consultant
william.chan@hymans.co.uk
0207 082 6357

Improving DC members' outcomes through smarter default investing

Following the EU referendum in June and then the US election result in November, we have seen sizeable swings in markets, with yields on government debt exhibiting a particularly roller coaster ride over 2016.

We now find ourselves in a world where traditional "low risk" asset classes are exhibiting significant month to month volatility and where traditional "risky" asset classes have climbed higher and higher defying most expectations.

Equity volatility is very low. When we combine market uncertainty with increasing longevity and poor member engagement we have a pretty treacherous landscape for defined contribution (DC) members.

So what can you do about it?

By considering your investment strategy in phases, as illustrated in chart 7, and optimising the asset allocation for each of these phases to meet members' objectives, we believe it is possible for you to deliver significantly improved member outcomes.

Chart 7

The three phases of the DC member investment journey

Growth phase

Since the introduction of Freedom and Choice in April 2015 there has been a significant increase in the attention that is now given to DC Schemes and, in particular, the construction of the "default" investment strategy. Much of the focus has been on how to adjust the default strategy in the years close to retirement to align investment strategy with a member's decision at retirement.

This change is necessary and important and we comment on it below. Potentially more important is to ensure that member's assets are working as hard as they can in the long period that they are invested before the new flexibilities become relevant (for many this will perhaps be a period of 30 years). We see many default strategies in the market place that are much too focussed on short term volatility management in the growth phase. In our view, this emphasis on short term risk management is to the detriment of long term returns for members. During the growth phase, when contributions dominate, members should prioritise seeking returns. This could lead to higher short-term volatility, but we feel that this is relatively unimportant in the context of a member's final pot size. Moreover, there is no evidence that market volatility leads to increased member opt outs.

As a result of the introduction of the charge cap, DC investment strategies have relied more on passive funds. Whilst a typical market cap weighted passive global equity fund provides the cheapest way to generate the long-term returns close to the level members require, it is generally accepted that it is unlikely to be the most efficient way to structure equity investment. We believe a member's investments can be 'worked' even harder to make up for the lower return environment we find ourselves in.

Our approach as described in our article "Enhanced equities: Factor based investing" is to make use of factor based (or "smart beta") strategies to achieve higher expected returns than simply investing in market cap weighted equities. An example portfolio might be as shown in chart 8 below.

This approach brings together factor-based investing (value, quality and low volatility) and higher-beta (small cap and emerging markets) strategies into a single portfolio, aiming to capture risk premiums combined with risk control in a cost effective way.

We can then combine this equity portfolio with diversifiers such as High Yield Debt, Global REITS, listed private equity and infrastructure, which can offer returns similar to those from equities.

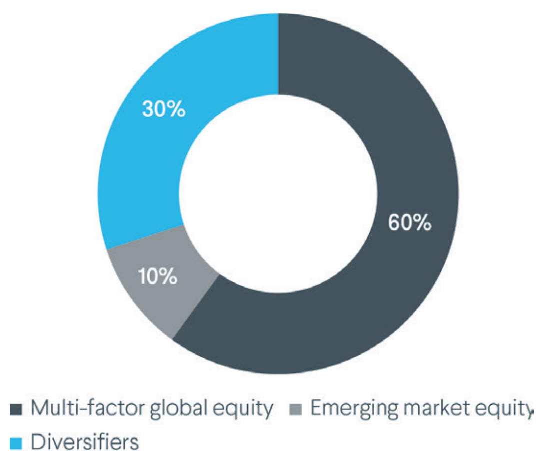
Consolidation phase

We expect members to be more engaged with their DC savings later in life when the value of their savings is larger and the prospect of drawing benefits approaches. There is a greater need to focus on risk management as a large fall in value may not be recouped.

During this phase, there is a need to diversify the growth portfolio, bringing in other asset classes to spread risks and reduce volatility whilst also maintaining growth. A typical portfolio might be as shown in chart 8 below.

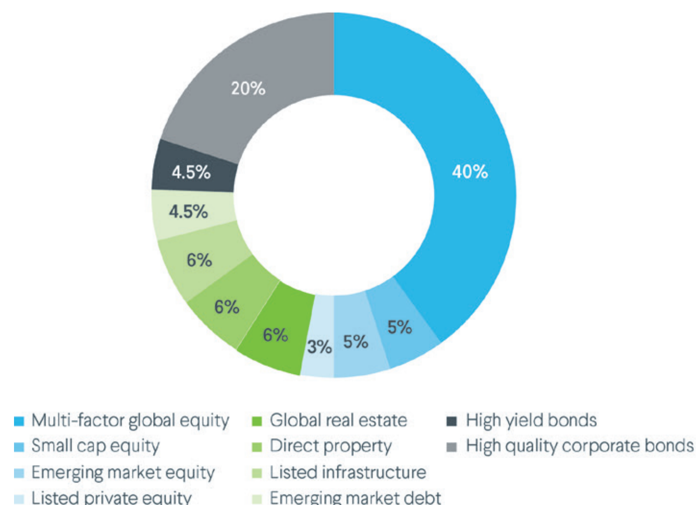
Diversified Growth Funds ('DGFs') have typically been used to implement this type of approach but we are now seeing alternative implementation options become available to DC investors. Pure alternatives funds that meet DC liquidity requirements are now available as are standalone funds covering the alternative asset classes included in chart 9. These can be combined in a blended fund alongside the equity factor funds to deliver the investment characteristics required in this phase (strong, stable returns, diversification and liquidity) for a lower price.

Chart 8: Factor based equities + Diversifiers



Source: Hymans Robertson

Chart 9: Sample blended fund for consolidation phase



Pre-retirement phase

The appropriate pre-retirement portfolio for a default strategy depends on some non-investment factors such as membership profile and attitude to risk. In particular, where a single default strategy is offered, it will be necessary to identify the expected balance between members who will take cash, use income drawdown or buy an annuity.

Cash and income drawdown are becoming increasingly important, so when designing this phase we look to achieve three key features:

- Growth above inflation;
- Capital preservation; and
- Liquidity.

For those members who still wish to use their fund to purchase annuity it is still important to provide investment options or strategies that help to mitigate the risk of mismatch when converting a fund to an annuity. There are a number of "pre-retirement" funds consisting of a mix of government and corporate bonds that can usefully be employed for this task.

The introduction of bond-based absolute-return funds and a greater weighting to more stable, income producing asset classes can also help to achieve the features required in this phase.

Improving outcomes

We believe that by taking a smarter approach to the design of DC investment strategies, and focussing on embedding the right investment characteristics at the right time, we can improve the chances of members achieving adequate outcomes. How much we can improve outcomes will depend upon the length of period to retirement. However, for a member investing over a 40 year period it would take an improvement of under 0.5% in annual returns to boost pot size by 15%.

Anthony Ellis
Partner
anthony.ellis@hymans.co.uk
0121 210 4374

Time to revisit infrastructure?

In an environment of prolonged low interest rates, the search for stable income to provide more predictable returns has been at the top of the agenda for many pension funds, particularly those that are already, or are facing the prospect of becoming, cashflow negative.

Naturally short term income solutions have been a higher priority, not least because the opportunities in these markets have been more compelling. However, with inflation on the rise at a time when index linked gilts are offering negative real yields, there should be a growing desire amongst pension funds to plan for investing in assets that will meet their longer term real income requirements.

Theoretically infrastructure ought to be the perfect asset class for pension funds, providing long term, inflation-linked, cashflows to match liabilities. Whilst there has been a chronic need for both new and upgraded infrastructure globally, projects have not been available to satisfy the weight of capital that has been allocated to the asset class in recent years. This has resulted in relatively expensive pricing, which, combined with suboptimal access routes and high fees, has meant slow allocations to the asset class from UK pension funds.

There are a number of factors which should now make infrastructure more attractive for many pension schemes: inflation linked income to protect returns from any rise in the current low cost of borrowing; and a potential easing of pricing pressure if Governments commit to an increased programme in public infrastructure. We are also seeing further development around implementation solutions, leading to lower management fees.

Market dynamics

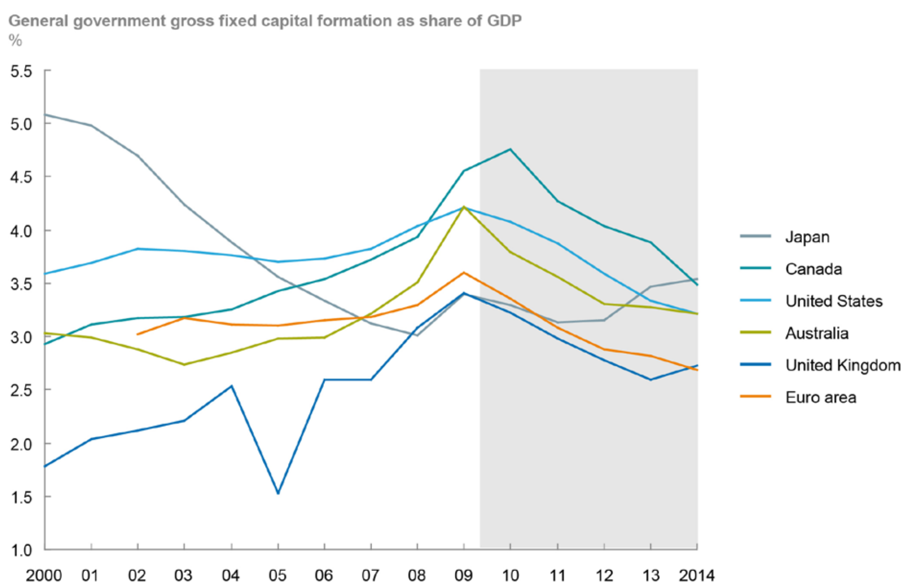
Macquarie estimates the value of managed institutional infrastructure capital to be over €350bn, a good proportion of which is still to be invested; as at September 2016, Preqin reported dry powder of almost $140bn, half of which is to be deployed in the US and a quarter in Europe. This number is higher than it has ever been.

Preqin reports an average annual net return of c10% across all vintages. Typically, around half of the return is generated from income, although this varies across strategies. Indeed, the open-ended funds we see investing in developed markets globally are currently distributing between 4% and 6.5% p.a. to investors.

Demand and supply

Core infrastructure assets are highly sought after and will rarely trade cheaply due to their attractive and stable income return. However, the sheer weight of money chasing operational assets coupled with the decline in Government spending over recent years (Chart 10) has made it tough to find even reasonably priced deals, particularly through auction processes.

Chart 10: Government spend on infrastructure projects



Source: McKinsey Global Institute, Bridging Global Infrastructure Gaps, June 2016

According to research undertaken by the McKinsey Global Institute around $3.3tn of global infrastructure investment is needed annually from now until 2030 to justify current economic growth forecasts. It has been highly publicised that UK and US governments are looking to be more active in the near term.

The UK Government has released its updated National Infrastructure Plan, with 720 projects needing £500bn of investment, over half of which it expects to be funded by private capital. President-elect Trump has also committed to spend $500bn on new projects and the upgrading of existing US infrastructure in order to accelerate economic growth and productivity. There may be little clarity to his plans, but private capital will be required and energy infrastructure and the transport sector are expected to benefit.

The good news is these political forces will increase the supply of deals globally, which should reduce the pressure on pricing. It is difficult to imagine a situation of oversupply - current allocations from institutional investors globally are so low, and at these levels there will still be a significant shortfall according to McKinsey's forecasts.

Good fund managers will continue to find attractive deals in pockets of the market. Usually this means working directly with potential sellers to avoid competitive auctions in order to achieve higher yields, including working directly with companies to take non-core assets off their balance sheet, or buying funds in the immature, but growing, secondary fund market.

There are a number of developments in implementation routes that also make the asset class more attractive for pension funds looking for access to long term, inflation-linked cashflows.

- Open-ended funds. There are a very small number of open-ended funds in the market. As these funds have matured, they have become a more attractive proposition for investors looking to invest in infrastructure, since the assets are already delivering income and management fees have been reduced. These funds also can have opportunities to provide additional capital to existing assets at favourable prices.
- Collaborations. There are a number of new groups that have been set up to help UK pension funds achieve higher allocations to infrastructure at lower cost. The level of fees is one of the principal factors that has held back investment in the past. The most prominent of these groups are the GLIL fund (a joint venture set up by Greater Manchester Pension Fund and the London Pensions Fund Authority) and the Pensions Infrastructure Platform, (the founding investors of which are a mixture of private and public sector pension schemes). Both started to invest directly in infrastructure deals in the second half of 2016. We expect more collaboration in the future, particularly as the Local Government Pension Scheme pools make more use of collective investment vehicles.

In summary

Many UK pension funds have increased their exposure to assets delivering short term income, but gaining access to assets that provide longer term index-linked cashflows has proved more challenging. Infrastructure can provide these longer income streams, delivering a long-term income higher than bonds.

The weight of money allocated to operational infrastructure assets has meant it has been viewed as expensive in recent years. However, there are a number of factors at play which should make the asset class more attractive for pension funds to invest in the future. Supply of opportunities should increase and, as the market has developed, there is now a greater range of suitable implementation options available to investors.

Linda McAleer
Investment Research Consultant
linda.mcaleer@hymans.co.uk
0141 566 7967

Market returns to 31 December 2016

	Yield % p.a.		Returns to 31 December 2016 (sterling, % p.a.)		
	30 Sep	31 Dec	1 year	3 years	5 years
Equities					
Global	2.6	2.5	29.6	14.3	15.3
UK	3.5	3.5	16.8	6.1	10.1
Developed markets ex UK	2.4	2.4	29.9	15.8	16.8
Emerging markets	3.0	3.0	35.4	9.4	6.9
Bonds					
Conventional gilts	1.2	1.6	10.1	8.0	4.5
Index-linked gilts	-1.8	-1.7	24.3	13.6	8.2
Sterling corporate bonds	2.5	2.9	11.8	8.1	8.3
High yield (US) *	6.6	6.5	17.5	4.7	7.4
Emerging market debt	6.7	7.3	33.3	5.8	3.2
UK Property *	5.2	5.3	1.4	11.3	9.4
Hedge Funds *,**	-	-	0.3	1.2	4.1
Commodities	-	-	36.0	-1.0	-3.2

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

* Return in $
**Property and Hedge Funds to end November.

If you would like to find out more about any of the topics discussed in this publication please contact your usual Hymans Robertson consultant or:

Andy Green
Chief Investment Officer
andy.green@hymans.co.uk
0131 656 5151

Graeme Johnston
Head of Capital Markets
graeme.johnston@hymans.co.uk
0141 566 7998

Mark Baker
Head of Investment Research
mark.baker@hymans.co.uk
020 7082 6340

London | Birmingham | Glasgow | Edinburgh T 020 7082 6000 | www.hymans.co.uk | www.clubvita.co.uk

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