

Monthly Market Update



31st December 2013

Equity Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
MSCI World	USD	1,661.07	2.00	24.10	24.10	29.76	80.51	17.25
FTSE 100	GBP	6,749.09	1.48	14.43	14.43	14.39	52.21	14.51
S&P 500	USD	1,848.36	2.36	29.60	29.60	46.97	104.63	15.85
NASDAQ Composite	USD	4,176.59	2.87	38.32	38.32	57.44	164.84	17.47
Euro Stoxx 50	EUR	3,109.00	0.72	17.95	17.95	11.32	27.02	19.41
Nikkei 225	JPY	16,291.31	4.02	56.72	56.72	59.27	83.88	20.31
Swiss Market	CHF	8,202.98	-0.74	20.24	20.24	27.45	48.21	12.75
Hang Seng	HKD	23,306.39	-2.41	2.87	2.87	1.18	61.99	20.98
Bombay SE Sensex	INR	21,170.68	1.82	8.98	8.98	3.23	119.45	22.93
Bovespa	BRL	51,507.16	-1.86	-15.50	-15.50	-25.68	37.17	19.73
MICEX Index - Russia	RUB	1,503.39	1.63	1.94	1.94	-10.94	142.67	23.39

Government Bond Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
Citigroup United Kingdom	GBP	1,026.80	-1.20	-4.09	-4.09	15.17	22.53	6.28
Citigroup United States	USD	749.69	-0.87	-2.65	-2.65	8.81	10.88	4.05
Citigroup European	EUR	1,447.01	-0.67	0.55	0.55	17.04	26.35	4.26

Property Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
IPD UK All Property *	GBP	928.90	1.46	8.67	8.95	21.25	33.22	4.50
S&P Europe Property - Equity	USD	793.89	0.93	15.72	15.72	30.78	103.20	25.47
S&P Global Property - Equity	USD	343.40	-0.32	3.75	3.75	26.55	114.74	21.87

Commodity Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
Reuters/Jefferies CRB TR	USD	280.769	1.93	-4.97	-4.97	-15.64	22.67	16.05
Gold Index	USD	1,189.17	-5.08	-28.68	-28.68	-15.92	37.78	20.95
ICE Crude Oil	USD	111.59	0.44	0.88	0.88	19.36	182.29	25.56

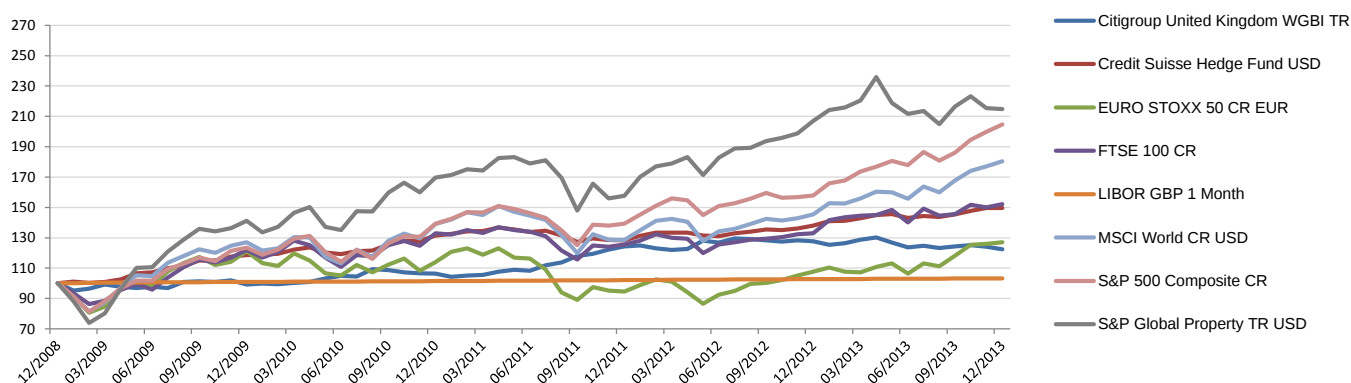
Hedge Fund Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
CS Tremont Hedge Fund USD *	USD	525.65	1.31	8.43	10.04	17.12	49.67	4.96
CS Tremont Hedge Fund Mlt Strtg USD *	USD	608.75	1.85	15.65	17.48	19.97	53.04	7.72
CS Tremont Hedge Fund Ln/Sh Eq USD *	USD	465.48	0.86	9.44	10.94	26.03	66.22	4.50

Cash Indices	Currency	% 1 Month	% YTD	% 1 Year	% 3 Years	% 5 Years	St Dev
LIBOR GBP 1 Month	GBP	0.04	0.49	0.49	1.78	3.28	0.08
LIBOR USD 1 Month	USD	0.01	0.19	0.19	0.66	1.28	0.02
LIBOR EUR 1 Month	EUR	0.02	0.08	0.08	1.52	3.03	0.15

Base Rates (%)	Month End	Year End	1 Year Ago	3 Years Ago	5 Years Ago
Bank of England Base Rate	0.50	0.50	0.50	0.50	2.00
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25
ECB Base Rate	0.25	0.25	0.75	1.00	2.50

FX Rates	Month End	Year End	1 Year Ago	3 Years Ago	5 Years Ago
GBP / USD	1.66	1.66	1.63	1.57	1.44
GBP / EUR	1.20	1.20	1.23	1.17	1.03
EUR / USD	1.38	1.38	1.32	1.34	1.39

Rebased Performance of Various Markets - Local currency terms



Source: Lipper

All figures in local currencies

Standard deviation based on 5 year annualised returns

* Denotes indices with a 1 month price lag