

# Monthly Market Update



31st January 2012

| Equity Indices       | Currency | Value     | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|----------------------|----------|-----------|---------|-------|----------|-----------|-----------|---------------|
| MSCI World           | USD      | 1,240.89  | 4.93    | 4.93  | -5.14    | 47.93     | -17.29    | 20.55         |
| FTSE 100             | GBP      | 5,681.61  | 1.96    | 1.96  | -3.09    | 36.92     | -8.41     | 16.95         |
| S&P 500              | USD      | 1,312.41  | 4.36    | 4.36  | 2.04     | 58.91     | -8.75     | 19.00         |
| NASDAQ Composite     | USD      | 2,813.84  | 8.01    | 8.01  | 4.21     | 90.59     | 14.20     | 21.80         |
| Euro Stoxx 50        | EUR      | 2,416.66  | 4.32    | 4.32  | -18.18   | 8.03      | -42.16    | 21.19         |
| Nikkei 225           | JPY      | 8,802.51  | 4.11    | 4.11  | -14.02   | 10.11     | -49.36    | 22.22         |
| Swiss Market         | CHF      | 5,970.49  | 0.58    | 0.58  | -7.85    | 12.86     | -34.64    | 14.59         |
| Hang Seng            | HKD      | 20,390.49 | 10.61   | 10.61 | -13.04   | 53.56     | 1.41      | 27.48         |
| Bombay SE Sensex     | INR      | 17,193.55 | 11.25   | 11.25 | -6.19    | 82.44     | 22.02     | 30.24         |
| Bovespa              | BRL      | 63,072.31 | 11.13   | 11.13 | -5.26    | 60.49     | 41.29     | 24.64         |
| MICEX Index - Russia | RUB      | 1,514.03  | 7.97    | 7.97  | -12.15   | 142.28    | -8.62     | 32.66         |

| Government Bond Indices  | Currency | Value    | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|--------------------------|----------|----------|---------|-------|----------|-----------|-----------|---------------|
| Citigroup United Kingdom | GBP      | 1,047.05 | 0.46    | 0.46  | 19.78    | 31.22     | 50.82     | 6.46          |
| Citigroup United States  | USD      | 758.37   | 0.42    | 0.42  | 10.13    | 15.70     | 39.48     | 5.02          |
| Citigroup European       | EUR      | 1,265.77 | 2.43    | 2.43  | 3.64     | 19.60     | 25.84     | 12.54         |

| Property Indices             | Currency | Value  | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|------------------------------|----------|--------|---------|-------|----------|-----------|-----------|---------------|
| IPD UK All Property *        | GBP      | 835.20 | 0.48    | n/a   | 8.09     | 26.45     | -7.41     | 6.29          |
| S&P Europe Property - Equity | USD      | 553.03 | 5.35    | 5.35  | -10.12   | 61.80     | -50.12    | 30.76         |
| S&P Global Property - Equity | USD      | 272.18 | 7.96    | 7.96  | -0.69    | 92.82     | -20.77    | 27.37         |

| Commodity Indices        | Currency | Value    | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|--------------------------|----------|----------|---------|-------|----------|-----------|-----------|---------------|
| Reuters/Jefferies CRB TR | USD      | 312.52   | 2.30    | 2.30  | -8.48    | 42.22     | 10.02     | 22.01         |
| Gold Index               | USD      | 1,747.61 | 13.91   | 13.91 | 31.41    | 89.61     | 167.93    | 21.63         |
| ICE Crude Oil            | USD      | 111.03   | 3.17    | 3.17  | 13.01    | 147.83    | 102.98    | 34.93         |

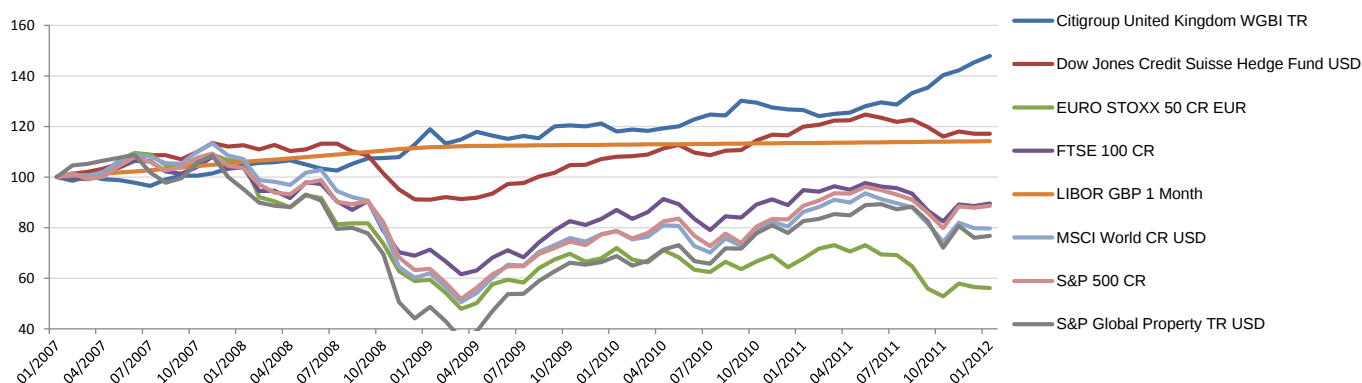
| Hedge Fund Indices                     | Currency | Value  | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|----------------------------------------|----------|--------|---------|-------|----------|-----------|-----------|---------------|
| CS Tremont Hedge Fund USD *            | USD      | 450.23 | -0.22   | n/a   | -2.52    | 28.24     | 16.82     | 7.38          |
| CS Tremont Hedge Fund Mlt Strtgy USD * | USD      | 486.44 | -0.88   | n/a   | -7.31    | 21.01     | 10.36     | 9.59          |
| CS Tremont Hedge Fund Ln/Sh Eq USD *   | USD      | 382.51 | 0.14    | n/a   | 1.83     | 38.70     | 16.63     | 7.49          |

| Cash Indices      | Currency | % 1 Month | % YTD | % 1 Year | % 3 Years | % 5 Years | St Dev |
|-------------------|----------|-----------|-------|----------|-----------|-----------|--------|
| LIBOR GBP 1 Month | GBP      | 0.07      | 0.07  | 0.66     | 2.01      | 13.76     | 0.71   |
| LIBOR USD 1 Month | USD      | 0.03      | 0.03  | 0.23     | 0.84      | 8.92      | 0.58   |
| LIBOR EUR 1 Month | EUR      | 0.08      | 0.08  | 1.14     | 2.49      | 11.38     | 0.49   |

| 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       | 1.50        | 5.25        |
| U.S. Federal Funds Target Rate | 0.25      | 0.25     | 0.25       | 0.25        | 5.25        |
| ECB Base Rate                  | 1.00      | 1.00     | 1.00       | 2.00        | 3.50        |

| FX Rates  | Month End | Year End | 1 Year Ago | 3 Years Ago | 5 Years Ago |
|-----------|-----------|----------|------------|-------------|-------------|
| GBP / USD | 1.58      | 1.55     | 1.60       | 1.44        | 1.96        |
| GBP / EUR | 1.21      | 1.20     | 1.17       | 1.13        | 1.51        |
| EUR / USD | 1.31      | 1.30     | 1.37       | 1.28        | 1.30        |

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