

Monthly Market Update

31st March 2011



Equity Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
MSCI World	USD	1,334.93	-1.24	4.29	11.19	-7.13	-0.01	19.30
FTSE 100	GBP	5,908.76	-1.42	0.15	4.03	3.62	-0.94	16.26
S&P 500	USD	1,325.83	-0.10	5.42	13.37	0.24	2.39	17.89
NASDAQ Composite	USD	2,781.07	-0.04	4.83	15.98	22.02	18.86	20.96
Euro Stoxx 50	EUR	2,910.91	-3.39	4.23	-0.69	-19.77	-24.47	19.61
Nikkei 225	JPY	9,755.10	-8.18	-4.63	-12.04	-22.12	-42.82	22.18
Swiss Market	CHF	6,357.55	-3.83	-1.22	-7.50	-12.00	-20.76	14.38
Hang Seng	HKD	23,527.52	0.81	2.14	10.77	2.97	48.86	25.24
Bombay SE Sensex	INR	19,445.22	9.10	-5.19	10.94	24.29	72.39	29.92
Bovespa	BRL	68,586.70	1.79	-1.04	-2.54	12.50	80.72	23.95
Russia Moscow Times	RUB	22,239.50	1.22	6.88	22.13	3.02	23.46	33.29

Government Bond Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
Citigroup United Kingdom	GBP	884.40	0.40	-0.80	5.26	17.65	27.04	6.24
Citigroup United States	USD	687.70	-0.06	-0.19	4.46	10.93	31.79	4.88
Citigroup European	EUR	1,252.56	1.57	4.06	3.86	-0.68	36.01	12.04

Property Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
IPD UK All Property *	GBP	783.30	0.71	1.37	12.14	-5.70	0.16	6.58
S&P Europe Property - Equity	USD	663.04	1.83	9.22	21.46	-24.61	-17.65	29.76
S&P Global Property - Equity	USD	278.60	-0.59	2.67	18.87	-3.75	5.47	26.09

Commodity Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
Reuters Commodity	USD	3,241.84	-0.47	2.12	39.86	15.65	66.11	16.59
Gold Index	USD	1,442.10	1.98	1.97	28.98	54.11	147.09	19.26
ICE Crude Oil	USD	115.16	2.67	23.18	41.72	10.55	73.91	35.19

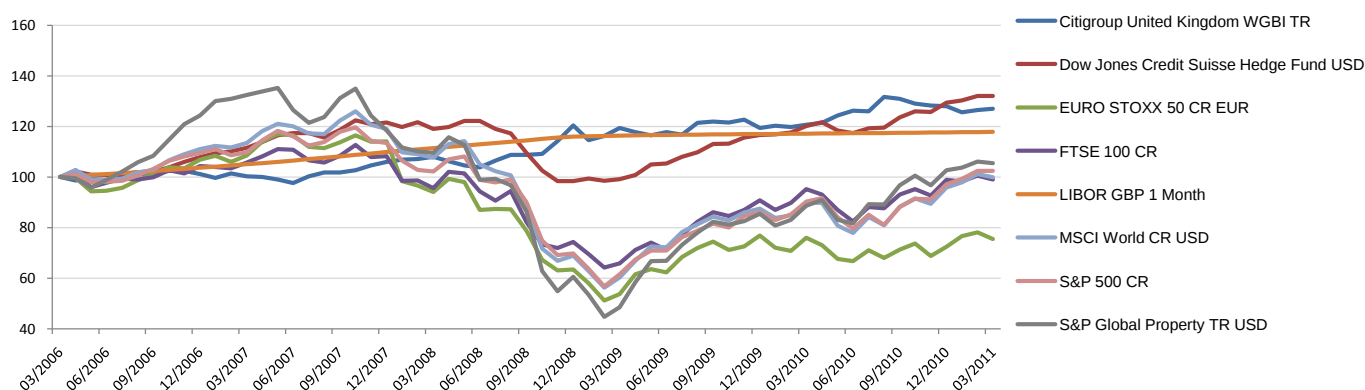
Hedge Fund Indices	Currency	Value	% 1 Mth	% YTD	% 1 Year	% 3 Years	% 5 Years	St. Deviation
CS Tremont Hedge Fund USD *	USD	471.47	1.38	2.08	12.30	8.57	34.48	7.16
CS Tremont Hedge Fund Mlt Strtg USD *	USD	535.24	1.72	1.99	11.68	9.11	33.13	9.01
CS Tremont Hedge Fund Ln/Sh Eq USD *	USD	388.38	1.39	3.40	11.74	9.82	31.09	7.39

Cash Indices	Currency	% 1 Month	% YTD	% 1 Year	% 3 Years	% 5 Years	St Dev
LIBOR GBP 1 Month	GBP	0.05	0.15	0.58	5.75	17.82	0.69
LIBOR USD 1 Month	USD	0.02	0.06	0.28	2.69	13.58	0.65
LIBOR EUR 1 Month	EUR	0.07	0.20	0.61	5.10	13.17	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	5.25	4.50
U.S. Federal Funds Target Rate	0.25	0.25	0.25	2.25	4.75
ECB Base Rate	1.00	1.00	1.00	4.00	2.50

FX Rates	Month End	Year End	1 Year Ago	3 Years Ago	5 Years Ago
GBP / USD	1.60	1.57	1.52	1.99	1.73
GBP / EUR	1.13	1.17	1.12	1.25	1.43
EUR / USD	1.42	1.34	1.35	1.58	1.21

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