

# Monthly Market Update

31st October 2013



| Equity Indices       | Currency | Value     | % 1 Mth | % YTD  | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|----------------------|----------|-----------|---------|--------|----------|-----------|-----------|---------------|
| MSCI World           | USD      | 1,602.86  | 3.83    | 19.75  | 23.15    | 31.14     | 67.45     | 17.62         |
| FTSE 100             | GBP      | 6,731.43  | 4.17    | 14.13  | 16.41    | 18.61     | 53.78     | 14.58         |
| S&P 500              | USD      | 1,756.54  | 4.46    | 23.16  | 24.39    | 48.45     | 81.32     | 16.30         |
| NASDAQ Composite     | USD      | 3,919.71  | 3.93    | 29.81  | 31.66    | 56.32     | 127.76    | 18.32         |
| Euro Stoxx 50        | EUR      | 3,067.95  | 6.04    | 16.39  | 22.54    | 7.84      | 18.37     | 19.65         |
| Nikkei 225           | JPY      | 14,327.94 | -0.88   | 37.83  | 60.48    | 55.70     | 67.05     | 19.99         |
| Swiss Market         | CHF      | 8,234.29  | 2.64    | 20.69  | 24.85    | 27.22     | 33.82     | 13.27         |
| Hang Seng            | HKD      | 23,206.37 | 1.52    | 2.43   | 7.23     | 0.48      | 66.13     | 20.95         |
| Bombay SE Sensex     | INR      | 21,164.52 | 9.21    | 8.95   | 14.37    | 5.65      | 116.23    | 23.31         |
| Bovespa              | BRL      | 54,256.20 | 3.66    | -10.99 | -4.93    | -23.23    | 45.63     | 19.66         |
| MICEX Index - Russia | RUB      | 1,510.21  | 3.24    | 2.41   | 5.93     | -0.87     | 106.32    | 24.72         |

| Government Bond Indices  | Currency | Value    | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|--------------------------|----------|----------|---------|-------|----------|-----------|-----------|---------------|
| Citigroup United Kingdom | GBP      | 1,049.70 | 0.76    | -1.95 | -1.70    | 16.87     | 38.15     | 6.85          |
| Citigroup United States  | USD      | 758.64   | 0.47    | -1.49 | -1.40    | 7.45      | 22.31     | 4.85          |
| Citigroup European       | EUR      | 1,432.44 | 1.13    | 0.89  | 2.69     | 14.83     | 30.11     | 4.40          |

| Property Indices             | Currency | Value  | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|------------------------------|----------|--------|---------|-------|----------|-----------|-----------|---------------|
| IPD UK All Property *        | GBP      | 905.30 | 1.15    | 5.91  | 6.46     | 19.75     | 18.55     | 5.44          |
| S&P Europe Property - Equity | USD      | 782.96 | 4.56    | 14.12 | 19.32    | 26.39     | 87.02     | 26.96         |
| S&P Global Property - Equity | USD      | 357.03 | 3.15    | 7.86  | 13.98    | 34.33     | 115.05    | 23.00         |

| Commodity Indices        | Currency | Value    | % 1 Mth | % YTD  | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|--------------------------|----------|----------|---------|--------|----------|-----------|-----------|---------------|
| Reuters/Jefferies CRB TR | USD      | 278.42   | -2.69   | -5.77  | -6.02    | -7.38     | 4.07      | 16.80         |
| Gold Index               | USD      | 1,329.41 | 0.15    | -20.27 | -22.82   | -1.50     | 81.45     | 21.18         |
| ICE Crude Oil            | USD      | 109.46   | 0.46    | -1.05  | 0.05     | 30.96     | 71.16     | 29.56         |

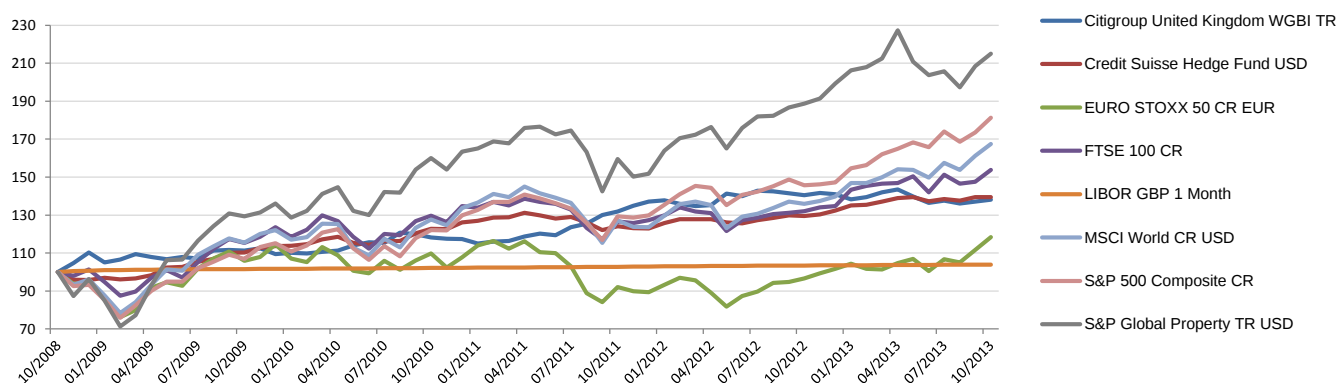
| Hedge Fund Indices                    | Currency | Value  | % 1 Mth | % YTD | % 1 Year | % 3 Years | % 5 Years | St. Deviation |
|---------------------------------------|----------|--------|---------|-------|----------|-----------|-----------|---------------|
| CS Tremont Hedge Fund USD *           | USD      | 510.72 | 1.27    | 5.35  | 7.41     | 15.76     | 30.61     | 6.20          |
| CS Tremont Hedge Fund Mlt Strtg USD * | USD      | 582.87 | 2.64    | 10.74 | 13.07    | 17.70     | 34.16     | 8.47          |
| CS Tremont Hedge Fund Ln/Sh Eq USD *  | USD      | 453.46 | 1.42    | 6.62  | 9.54     | 25.64     | 43.72     | 6.15          |

| Cash Indices      | Currency | % 1 Month | % YTD | % 1 Year | % 3 Years | % 5 Years | St Dev |
|-------------------|----------|-----------|-------|----------|-----------|-----------|--------|
| LIBOR GBP 1 Month | GBP      | 0.04      | 0.37  | 0.50     | 1.80      | 4.43      | 0.29   |
| LIBOR USD 1 Month | USD      | 0.01      | 0.15  | 0.20     | 0.69      | 1.95      | 0.17   |
| LIBOR EUR 1 Month | EUR      | 0.01      | 0.05  | 0.06     | 1.68      | 4.12      | 0.28   |

| 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        | 4.50        |
| U.S. Federal Funds Target Rate | 0.25      | 0.25     | 0.25       | 0.25        | 1.00        |
| ECB Base Rate                  | 0.50      | 0.75     | 0.75       | 1.00        | 3.75        |

| FX Rates  | Month End | Year End | 1 Year Ago | 3 Years Ago | 5 Years Ago |
|-----------|-----------|----------|------------|-------------|-------------|
| GBP / USD | 1.61      | 1.63     | 1.61       | 1.60        | 1.62        |
| GBP / EUR | 1.18      | 1.23     | 1.24       | 1.15        | 1.27        |
| EUR / USD | 1.36      | 1.32     | 1.30       | 1.39        | 1.27        |

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