



HANSON Market Commentary October 2014

This market commentary has been produced by the Investment Management team at Hanson Asset Management.

Over the years October has become something of a troubled month for markets and this year was no exception. Equity markets suffered their heaviest sell-offs of the year as volatility returned with a vengeance and bond markets also gyrated up and down. In the US, the 10 year Treasury saw its yield slide below 2% before ending the month at 2.31%. This “risk off” approach to life was fuelled by a number of concerns for investors. With the exception of the UK and US there is a distinct lack of economic growth in the world, particularly in the Eurozone (EZ), as Germany looks to be heading for another quarter of negative growth, Italy is contracting and forecasts for France and Spain have been reduced. Deflation is now a growing concern in the Eurozone and the falling oil price will not help. The IMF has recently stated that there is a 40% chance of the EZ falling back into recession. Furthermore, the US has ended Quantitative Easing (QE) as promised, so there will be less liquidity available. The spread of Ebola is also a constant threat, though some progress is being reported and the few cases in the US appear to have been controlled. Consequently the IMF has cut its forecast for economic growth in sub-Saharan Africa to 5.0% from 5.5% as a result of Ebola.

Markets, which had struggled for most of the month, were given a boost by an announcement from the Bank of Japan that it was going to increase its QE still further by buying bonds to the tune of 80 trillion Yen and the Government Pension scheme would increase its exposure to domestic and foreign equities from the current 12% to 25% for each asset class,

thus taking equity exposure up to 50%. This welcome news saw the Japanese market rise over 4% in a day and other equity markets rallied on the back of it, taking many of them back into positive territory. The MSCI World Index rose 2.1% over the month with the Developed market’s rise of 1.2% marginally underperforming the Emerging markets rise of 1.4%.

The oil price has fallen nearly 20% in 4 months and it is unlikely that Saudi Arabia will cut back on production in the short term as infrastructure projects have to be funded and, with both Libya and the US still increasing production, there is the possibility of a low oil price for some time. Added to the supply excess there is also a lack of demand from slowing Emerging Market economies and the technological advances in the west. On the positive side the recent fall should lead to the saving of €44bn to the EZ economy, a saving of 0.5% of GDP.

Across Europe the results of the banking stress tests were announced by the ECB and all the British banks passed. This was expected, but across Europe 25 of the 130 banks failed the assessments with a capital shortfall of €25bn. However, many of these banks had already raised much of this capital during the course of the year and the remaining shortfall was only €9.5 billion, which was well received by the markets. It is doubtful if this will spur a rush of lending but there are tentative signs that credit is becoming more readily available and the feeling is more optimistic. None the less the European



equity market returned a negative 1.79% for the month.

In the UK, the equity market was down 0.69% as measured by the FTSE All Share Index. The FTSE 100 fell 0.99% and for the second month running the Mid 250 significantly outperformed by generating a total return of 1.06%. Small cap was also in negative territory sliding down 81 basis points. The best performing major sectors were Utilities which rose 2.8% and Financials which jumped 2.0%. This rise was on the back of the REITs and Financial Services which were up 5.9% and 4.7% respectively. The worst performers were, not surprisingly, the Oil and Gas sector which fell 5.3% and Basic Materials which was down 4.5%.

The most significant item of news in the UK last month was the demand from the EU for a further €2bn contribution to its budget. This was met with astonishment by many in the UK Tory Party, but was manna from heaven for the anti-European UKIP party eagerly awaiting another by election in November, which they are favourites to win. On the economic front UK 3rd Quarter GDP numbers came in at 0.7% quarter on quarter, giving 3% year on year and top of the G7 tables. The UK economy is now up 3% since it peaked in 2008. In passing the Stress Tests all the British banks showed they were in reasonable shape. The “pass mark” was 5.5% and Barclays were at 7.1%, RBS at 6.7% and Lloyds at 6.2%. This is not a surprising pecking order as the scenario envisaged for the test was a fall in house prices of 19% and an 11% rate of unemployment, so a mortgage lender would find those conditions particularly uncomfortable.

Probably the most significant event in the US was the ending of QE, which whilst akin to removing the drug from the addict, still suggests that the US recovery remains on track and it does not need the further stimulus; time alone will tell. Unemployment numbers were slightly better than expected as Non-Farm Payrolls saw 248,000 jobs created and the overall unemployment rate slipped to 5.9%, the lowest since July 2008. With the US earnings season well underway the S&P 500 appears to be heading for another positive quarter. More than three quarters of companies by market capitalisation have now reported and 75% have beaten earnings expectations whilst 49% have beaten revenues. The beat on earnings expectations is the best since 2010. Attention will now turn to the expected hike in interest rates and its precise timing, currently Q4 2015 is favoured. The S&P500 was up 2.44% during the month, with the NASDAQ up 3.1%, but a welcome surge from the underperforming Russell 2000 saw a rise of 6.6%.

Japan's TOPIX was broadly flat during October gaining just 0.6%, notwithstanding the 4.3% jump in a day after the Bank of Japan announced the extended QE programme of ¥80 trillion per year. The rationale behind the decision was that inflation is still running below 1% and consumption has not consistently picked up since the previous tax hike.

Emerging Markets in general had a better month (+1.43%). The Russian market rose, but the rouble continued to depreciate, as a lull has descended across the Ukraine and peaceful overtures seem to be being made by the two countries'



leaders. India continues to thrive post Mr Modi's election and the market was up a further 3.4% (making 28.7% for the year). China announced GDP growth of 7.3% which was in line with expectations. Markets reacted poorly to Dilma Rousseff's election as President of Brazil as she is not seen as business friendly and the economy still teeters on the edge of stagflation. However, after the Brazilian central bank surprised markets with a 25 basis point rate hike, the market rallied. Frontier markets were particularly affected by the Ebola outbreak and gave a negative 2.68% return for the period.

Bond markets in the UK were positive across the board with Conventional Gilts rising 1.33% as measured by the FTSE All Stocks Index and Index-Linked continuing their impressive run, with returns of 1.94% for over 5 years and 1,755 for the All Stocks Index Linked. Barclays Global Treasury USD returned a negative 0.32%. Corporate Bonds also performed well providing returns between 0.36% (Convertibles) and 1.02% (US Corporates) for the month.

Property markets on both sides of the Atlantic had positive months with The S&P Global Property Index up 5.69% and the UK up 1.96%. Infrastructure also fared well rising 1.68% and it was only Private Equity and Hedge Funds which disappointed falling 0.35% and 0.22% respectively.

Global Markets Summary
Source: Morningstar
Currency: Base Currency

Group/Investment	01/10/2014	01/10/2014	01/01/2014	01/11/2013	Daily Closing Price
	31/10/2014	31/10/2014	31/10/2014	31/10/2014	
	Ret 1 Mo (Daily)	Ret QTD (Daily)	Ret YTD (Daily)	Ret 1 Yr (Daily)	Daily Closing Price 31/10/2014
UK Large Cap					
FTSE 100 PR GBP	-1.15	-1.15	-3.00	-2.75	6,546.47
FTSE 100 TR GBP	-0.99	-0.99	-0.01	0.71	4,919.51
UK Mid Cap					
FTSE 250 PR GBP	0.79	0.79	-2.72	0.14	15,501.37
FTSE 250 TR GBP	1.06	1.06	-0.45	2.82	10,479.10
UK Small Cap					
FTSE Small Cap PR GBP	-1.02	-1.02	-2.21	-0.67	4,333.34
FTSE Small Cap TR GBP	-0.81	-0.81	-0.21	1.74	5,757.20
UK All Share					
FTSE All Share PR GBP	-0.86	-0.86	-2.94	-2.28	3,503.46
FTSE All Share TR GBP	-0.69	-0.69	-0.09	1.03	5,380.70
Europe					
MSCI Europe Ex UK PR LCL	-1.81	-1.81	2.43	4.23	1,122.13
MSCI Europe Ex UK GR LCL	-1.79	-1.79	5.26	7.33	5,092.16
US Large Cap					
NASDAQ Composite PR USD	3.06	3.06	10.87	18.14	4,630.74
NASDAQ Composite TR USD	3.09	3.09	11.92	19.58	5,127.11
Dow Jones Industrial Average PR USD	2.04	2.04	4.91	11.87	17,390.52
Dow Jones Industrial Average TR USD	2.16	2.16	6.86	14.48	34,618.58
S&P 500 PR	2.32	2.32	9.18	14.89	2,018.05
S&P 500 TR USD	2.44	2.44	10.99	17.27	7,962.43
Canada					
MSCI Canada PR CAD	-2.22	-2.22	7.94	10.36	1,862.77
MSCI Canada GR CAD	-1.95	-1.95	10.52	13.51	7,148.83
Japan					
FTSE Japan PR JPY	0.79	0.79	2.17	11.75	89.53
FTSE Japan TR JPY	0.79	0.79	4.12	14.05	123.33
Asia (ex Japan)					
MSCI AC Asia Ex Japan PR LCL	2.08	2.08	4.93	4.77	677.49
MSCI AC Asia Ex Japan GR LCL	2.14	2.14	7.57	7.52	1,343.93
Hong Kong					
Hang Seng HSI PR HKD	4.64	4.64	2.97	3.41	23,998.06
Hang Seng HSI TR HKD	4.82	4.82	7.12	7.67	57,914.76
China					
MSCI China PR LCL	4.16	4.16	1.93	3.22	64.32
MSCI China GR LCL	4.18	4.18	5.39	6.73	109.67
Australia					
S&P/ASX All Ordinaries PR	3.93	3.93	2.84	1.56	5,505.02
S&P/ASX All Ordinaries TR	3.96	3.96	6.44	5.94	46,668.81
Emerging Markets					
MSCI Emerging Market PR LCL	1.31	1.31	4.28	3.03	49,179.33
MSCI Emerging Market GR LCL	1.43	1.43	7.00	5.92	98,871.13
Frontier Emerging Market					
MSCI Frontier Emerging Market GR LCL	-2.68	-2.68	19.51	18.25	4,900.24
India					
MSCI India PR INR	3.21	3.21	26.66	27.17	1,035.03
MSCI India GR INR	3.35	3.35	28.69	29.27	1,460.82
Russia					
MSCI Russia PR RUB	4.45	4.45	-5.93	-7.75	745.57
MSCI Russia GR LCL	4.68	4.68	-2.24	-3.98	1,080.36
Brazil					
FTSE Brazil PR BRL	0.00	0.00	1.40	-5.31	2,476.00
FTSE Brazil TR BRL	0.46	0.46	5.38	-1.13	3,156.22
Global Equities					
FTSE All World Ex UK PR GBP	2.19	2.19	7.17	6.88	259.84
FTSE All World Ex UK TR GBP	2.29	2.29	9.45	9.52	358.72
Private Equity					
LPX Composite PR USD	-0.64	-0.64	-6.92	-1.91	132.85
LPX Composite TR USD	-0.35	-0.35	-4.10	-1.50	200.05
LPX Composite PR GBP	0.69	0.69	-3.64	-1.50	83.04
LPX Composite TR GBP	0.98	0.98	-0.72	1.92	125.04
Property					
FTSE All UK Property NAV PR GBP	1.45	1.45	10.14	11.33	4,101.14
FTSE All UK Property NAV TR GBP	1.96	1.96	17.09	19.50	5,873.13
S&P Global Property TR USD	5.69	5.69	12.81	8.50	387.38
Infrastructure					
S&P Global Infrastructure PR USD	1.52	1.52	10.30	10.03	2,501.89
S&P Global Infrastructure TR USD	1.68	1.68	13.52	14.26	4,227.65
Hedge Funds					
FTSE WMA Hedge Invst Trust PR GBP	-0.26	-0.26	4.64	6.83	5,627.72
FTSE WMA Hedge Invst Trust TR GBP	-0.22	-0.22	5.03	7.22	5,691.04
Global Government Bonds					
Barclays Global Treasury TR USD	-0.32	-0.32	0.69	-1.45	581.26
Index-Linked Gilts					
FTSE Index Linked Over 5 Yr PR GBP	1.88	1.88	12.25	9.01	528.46
FTSE Index Linked Over 5 Yr TR GBP	1.94	1.94	13.08	10.04	3,865.37
FTSE Index Linked All Stocks PR GBP	1.69	1.69	10.75	7.76	494.26
FTSE Index Linked All Stocks TR GBP	1.75	1.75	11.69	8.88	3,657.25
Conventional Gilts					
FTSE Gilts Up to 5 Yr PR GBP	0.69	0.69	-1.20	-1.82	99.74
FTSE Gilts Up to 5 Yr TR GBP	0.68	0.68	1.93	1.40	2,320.22
FTSE Gilts All Stocks PR GBP	1.33	1.33	5.42	2.69	168.09
FTSE Gilts All Stocks TR GBP	1.33	1.33	8.53	6.36	3,034.37

Group/Investment	01/10/2014 31/10/2014	01/10/2014 31/10/2014	01/01/2014 31/10/2014	01/11/2013 31/10/2014	Daily Closing Price 31/10/2014
	Ret 1 Mo (Daily)	Ret QTD (Daily)	Ret YTD (Daily)	Ret 1 Yr (Daily)	
US Treasury					
Barclays US Treasury TR USD	0.97	0.97	4.07	2.78	557.74
Global Corporate Bonds					
Barclays Global Agg Corp TR USD	0.40	0.40	3.50	3.38	236.92
Sterling Corporate Bond					
Markit iBoxx GBP Corporate Bond PR	0.25	0.25	3.98	1.14	100.95
Markit iBoxx GBP Corporate Bond TR	0.67	0.67	8.33	6.36	283.27
USD Corporate Bonds					
Barclays US Corp Investment Grade TR US	1.02	1.02	6.68	6.29	2,568.56
Euro Corporate Bond					
Markit iBoxx EUR Corp PR	0.15	0.15	4.25	3.34	98.53
Markit iBoxx EUR Corp TR	0.42	0.42	7.22	6.97	210.71
Convertible Bonds					
TReuters Global CB TR USD	0.36	0.36	2.72	5.23	325.87
VIX					
CBOE Market Volatility (VIX)	-13.98	-13.98	2.26	2.04	14.03
FTSE APCIMS					
FTSE WMA Stock Market Balanced PR GBP	0.59	0.59	2.33	2.21	3,474.03
FTSE WMA Stock Market Balanced TR GBP	0.71	0.71	4.90	5.20	2,884.72
FTSE WMA Stock Market Income PR GBP	0.52	0.52	2.29	1.75	2,632.05
FTSE WMA Stock Market Income TR GBP	0.63	0.63	4.97	4.85	2,817.23
FTSE WMA Stock Market Growth PR GBP	0.54	0.54	2.05	2.22	4,001.80
FTSE WMA Stock Market Growth TR GBP	0.66	0.66	4.45	5.01	2,904.46
BBA Libor					
ICE LIBOR 1 Week GBP	0.04	0.04	0.40	0.48	

Commodities & Currencies Summary

Sourcs: FT

Currency: Base Currency

Group/Investment	01/10/2014	01/10/2014	01/01/2014	01/11/2013	Price
	31/10/2014	31/10/2014	31/10/2014	31/10/2014	
	1 Month %	QTD %	YTD %	1 Yr %	31/10/2014
Commodities					
WTI Crude Oil	-11.65	-11.65	-18.17	-16.43	80.540
Brent Crude Oil	-9.31	-9.31	-22.51	-21.11	85.860
Natural Gas	-6.02	-6.02	-8.44	8.15	3.873
Gold	-4.30	-4.30	-3.10	-12.07	1,164.250
Silver (US Cents)	-6.08	-6.08	-17.59	-27.61	1,607.000
Copper	1.18	1.18	-8.21	-6.56	6,765.000
Iron Ore (Platts)	2.57	2.57	-40.26	-38.06	79.750
Baltic Dry Index	34.09	34.09	-37.46	-5.32	1,424.000
Currencies					
GBP:USD	-1.31	-1.31	-3.41	-0.42	1.59990
EUR:USD	-0.82	-0.82	-9.08	-7.84	1.25290
USD:CNY	-0.42	-0.42	0.98	0.31	6.11350
USD:AUD	-0.45	-0.45	1.78	7.74	1.13770
GBP:EUR	-0.51	-0.51	6.23	8.05	1.27690
GBP:CHF	-0.59	-0.59	4.53	5.84	1.53980
GBP:ZAR	-3.51	-3.51	1.88	9.95	17.67360

Global Markets Index Explanation

UK Large Cap

FTSE 100	The index measures the performance of the 100 most highly capitalized blue chip companies listed on London Stock Exchange, which pass screening for size and liquidity. It is free float market-capitalization weighted.
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UK Mid Cap

FTSE 250	The index is a capitalisation-weighted index consisting of the 101st to the 350th largest companies on the London Stock Exchange.
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UK Small Cap

FTSE Small Cap	The index is an index of small market capitalisation companies consisting of the 351st to the 619th largest listed companies on the London Stock Exchange main market.
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UK All Share

FTSE All Share	The index represents 98-99% of the UK market capitalization and is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices.
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Europe

MSCI Europe Ex UK	The index measures the performance of the large and mid cap segments of developed Europe, excluding UK equity securities. It is free float-adjusted market-capitalization weighted.
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US Large Cap

NASDAQ Composite	The index measures the performance of all domestic and international based common type stocks listed on the NASDAQ Stock Market. It includes common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. The index is market capitalization-weighted.
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Dow Jones Industrial Average	The index measures the performance of stocks of 30 US blue-chip companies covering all industries with the exception of transportation and utilities. It is price-weighted.
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S&P 500	The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. The index is market capitalization-weighted.
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Canada

MSCI Canada	The index is designed to measure the performance of the large and mid cap segments of the Canada market. With 96 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.
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Japan

FTSE Japan	The FTSE Japan Index is comprised of 459 large and mid cap Japanese companies that are constituents of the FTSE All-World Index.
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Asia (ex Japan)

MSCI All Country Asia Ex Japan	The index measures the performance of the large and mid cap segments of the Asia, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
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Hong Kong

Hang Seng HSI	The index measures the performance of the largest and most liquid companies in Hong Kong Stock Exchange. It is arithmetically calculated and market-capitalization weighted.
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China

MSCI China

The index measures the performance of 138 large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted covering 85% of China's equity universe.

Australia

S&P/ASX All Ordinaries

The index represents the 500 Largest Companies in the Australian equities Market.

Emerging Markets

MSCI Emerging Markets

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

India

MSCI India

The index measures the performance of the large and mid cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.

Russia

MSCI Russia

The index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Russian securities listed on MICEX Stock Exchange. The MSCI Russia Total Return Index takes into account both price performance and income from dividend payments. The MSCI Russia Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%.

Brazil

FTSE Brazil

The FTSE Brazil is a market-capitalisation weighted index representing the performance of 81 large and mid cap Brazilian stocks.

Global Equities

FTSE All World Ex UK

The index is the Large/Mid Cap aggregate of around 2,800 stocks from the FTSE Global Equity Index Series ex UK. It covers 90-95% of the investable market capitalisation.

Private Equity

LPX Composite

The LPX Composite is a global equity index that covers all listed private equity companies which fulfill certain liquidity constraints.

Property

FTSE All UK Property NAV

The index reflects the investment performance of retail, office and industrial property in the UK.

S&P Global Property

The index defines and measures the investable universe of publicly traded property companies. With more than 500 constituents from 36 countries. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

Infrastructure

S&P Global Infrastructure

The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation, and energy.

Hedge Funds

FTSE APCIMS Hedge Investment Trust

The FTSE APCIMS Hedge (Investment Trust) Index is designed to reflect the portfolio of a client requiring exposure to multi-manager hedge funds. All index constituents are closed-ended UK quoted investment companies and they are classified under FTSE's Industry Classification Benchmark.

Global Government Bonds

Barclays Global Treasury	The Global Treasury Index tracks fixed-rate local currency government debt of investment grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 37 countries denominated in 23 currencies. The three major components of this index are the U.S. Treasury Index, the Pan-European Treasury Index, and the Asian Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds.
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Index-Linked Gilts

FTSE Index Linked Over 5 Yr	The index Consists of securities with over 5-year maturity from the index-linked family of the FTSE Actuaries UK Gilts Index Series, which includes all British Government Securities quoted on the London Stock Exchange.
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FTSE Index Linked All Stocks	Securities with all outstanding terms from the FTSE Actuaries UK Gilts Index Series which includes all British Government Securities quoted on the London Stock Exchange.
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Conventional Gilts

FTSE Gilts Up to 5 Yr	Consisting of securities with up-to-5-year maturity from the Conventional index family of the FTSE Actuaries UK Gilts Index Series, which includes all British Government Securities quoted on the London Stock Exchange.
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FTSE Gilts All Stocks	Securities with all outstanding terms from the Conventional index family of the FTSE Actuaries UK Gilts Index Series, which includes all British Government Securities quoted on the London Stock Exchange.
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US Treasury

Barclays US Treasury	The index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the index roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
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Global Corporate Bonds

Barclays Global Aggregate Corporate	The index is comprised of Corporate Issues from three major components the U.S. Aggregate, Pan-European Aggregate and the Asian Pacific Aggregate index.
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Sterling Corporate Bond

IBOXX GBP Corporate	The index tracks sterling-denominated Corporate bonds across the world with the minimum amount outstanding of £250m. The index is calculated by volume and market value.
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USD Corporate Bonds

Barclays US Corp Investment Grade	U.S. Corporate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.
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Euro Corporate Bond

IBOXX EUR Corporate	The index tracks euro-denominated Corporate bonds across the world with the minimum amount outstanding of £500m. The index is calculated by volume and market value.
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Convertible Bonds

TReuters Global Convertible Bonds	Thomas Reuters Convertible Indexes (previously UBS Convertible Indexes) measure the size and performance of the convertibles asset class, and are the most widely used convertible bond benchmark internationally. The indexes are independently managed by specialist convertible bond data provider MACE Advisers. The Indexes are market capitalisation-weighted, total-return indexes. They do not impose any currency, regional or sectoral weights, and do not have a fixed number of constituents.
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VIX

CBOE Market Volatility (VIX)

The CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. It is considered by many to be the world's premier barometer of investor sentiment and market volatility.

FTSE APCIMS

The FTSE APCIMS Private Investor Index Series provides investors with an objective benchmark against which to measure their investment portfolios, assuming they are UK domestic investors with Sterling denominated accounts. The index series represents the performance for growth-orientated, income, balanced and conservative investors, and incorporates returns from FTSE indices representing UK equities, foreign equities, fixed income, cash and investment trusts, according to variable percentage weightings set by committee and based upon average allocations across private client investment managers.

FTSE APCIMS Stock Market Balanced

FTSE APCIMS Stock Market Income

FTSE APCIMS Stock Market Growth

BBA Libor

BBA Libor 1 Week

The London Interbank Offered Rate is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.



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