



HANSON Market Commentary November 2014

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

Geopolitical events took something of a back seat during the month as investors attention was more focused on country specific events; the US Mid-Term elections, Japanese election calls, the interest rate cut in China and also one particular macro event, which was the dramatic fall in the oil price. The geopolitical events such as Russia and the Ukraine, ISIL, Syria, Iraq and Hong Kong unrest have not gone away but markets appear less concerned with the developments in those areas. The Ebola outbreak in Africa continues to be a cause of death and consternation but international aid agencies seem to be making progress in controlling and even curing the virus.

The oil price has been quietly slipping away from the \$100 per barrel level since September but at the end of the month OPEC announced it was maintaining the status quo and keeping production at 30 million barrels per day. This was taken by the Market as a signal for a more dramatic slide in the price and signifies OPEC's unwillingness to balance the market alone by sacrificing continued market share to the US/non-OPEC producers. This is in line with the view that the market will balance via a combination of cut backs in shale oil production (as the price falls make it too expensive to extract) slower US shale growth and subsequent OPEC supply cuts. Generally, the market believes OPEC will begin to reduce output by mid-year 2015 and with OPEC's next meeting in June it tends to support this view.

Probably one of the more significant events in November was the US Mid-Term elections. The importance of this was the expected outcome of the Republicans remaining in control of the House of Representatives and taking control of the Senate whilst a Democrat President still sits in the White House. The phrase used to describe a President in such a situation is 'lame duck' and it effectively means Mr Obama cannot hope to achieve any meaningful reforms during the last 2 years of his presidency. The only way he might achieve anything is by overriding both houses with his Executive Powers but this is seen as highly unlikely.

In the UK, the equity market enjoyed a rise of 2.92% as measured by the FTSE All Share Index on a total return basis. The FTSE 100 was the best performing sector over the period rising 3.09%, with the Mid250 rising 2.42% and Small Cap again bringing up the rear with a rise of 1.04%. The worst performing sector was, not unsurprisingly, the Oil & Gas sector which fell 5.9% during the month. It was in fact the Oil Services sector which suffered particularly as it was down 14.6% following a downbeat statement and effective profits warning from Petrofac. The shares were heavily marked down and fell 22.2% in the month. Utilities were the next worse sector providing a return of just 1.2%. On the positive side, Telecommunications returned an impressive 13.1% (with mobiles rising 14.7% helped by Vodafone jumping 12.9%) and Consumer Services up 6.8%. Holiday companies and the likes of Easyjet and International Consolidated Airlines



were major beneficiaries at the expense of the oil majors.

Other activity within the market included a bid/merger between AVIVA and Friends Life where cost synergies are expected to be huge, £225m in yearly cost savings by 2017, which will clearly involve a large numbers of job losses. Palm oil producer New Britain Palm Oil was also a bid target, suggesting the long awaited takeover frenzy may be gathering momentum. The performance of the All Share is a reflection of the good economic numbers that have continued to be reported in the UK, retail sales were up 0.8% in October which is 4.6% year on year, and with new car registrations jumping 14.2% and Industrial production also up 0.6% month on month the economy looks to be in robust health and the consumer still spending. On a political note it is worth pointing out that UKIP won the Rochester bye election by a decent margin and now have 2 seats in the House of Commons.

In the USA the market rose 2.69% as measured by the S&P500, with the NASDAQ up 3.66% on a total return basis. The Russell 2000 continued to struggle, up just 0.09%. With the Mid-terms now out of the way attention can revert back to Janet Yellen and the Federal Reserve. The first rate rise appears to have slipped back a little further as inflation remains stubbornly low with no real wage inflation at present and with a lower oil price feeding through to cheaper petrol, lower transport costs and lower food prices inflation and interest rates are unlikely to rise just yet. The market consensus still expects the Fed to start raising interest rates by the middle of 2015 but any increase will be small.

However, US retail sales were particularly strong, rising 0.3% in October and bouncing back from a surprise dip in September. Excluding cars, fuel and building materials, sales were up 0.5% on the month. Indeed, the overall outlook for consumer spending remains bright. The University of Michigan's consumer sentiment index rose to its highest level since July 2007 in November and as consumer spending comprises such a significant proportion of US economic output, the signs of strength in retail sales and consumer sentiment are very encouraging for US growth for this year and beyond.

Sentiment in Europe turned more optimistic following comments from Mario Draghi and expectations rose that the ECB will expand its bond-buying programme from asset-backed securities to corporate and sovereign bonds. However, Vitor Constancio the ECB vice president suggested in his speech that the ECB will wait until the beginning of 2015 before deciding whether to expand its stimulus.

In another attempt to breathe life back into the moribund European economy, Jean-Claude Juncker, the president of the European Commission, unveiled a new EUR 315 billion infrastructure investment programme, designed to stimulate demand by funding new projects. This has been met with a muted response as which nation gets which projects and when, is still somewhat vague.

On a positive note the economic numbers out of Germany have been better towards the end of the month with the Ifo Index of business confidence climbing from 103.2 in October to 104.7 in November.



Consequently the MSCI Europe ex UK Index finished the month up 4.06% on a total return basis.

Japan has struggled to see any rise in inflation but Prime Minister Abe insists his “3 Arrows” are working; so much so that he called a surprise election to prove the point. The election is on the 14th December and is to seek the voice of the people to proceed with the Abenomics economic programme. At the same time he has delayed the second rise in Sales Tax, which had a far bigger impact than had been anticipated when the first rise from 5% to 8% was implemented. Consequently, Abe is expected to be returned with the same or larger majority as to date, he has delivered rising incomes, with more wage gains to come, increased capex and capital investment and overseen an upward drift in house prices. The equity market on a total return basis was up 6.2% as measured by the FTSE Japan Index.

The Emerging Markets saw the MSCI Index move up just 1.13% over the month but this hid some large discrepancies amongst individual markets. India continues to power ahead on the back of Mr Modi’s election with their market up over 32% this year and up another 2.68% in November. China was also up 1.18% during the month and is up 7% for the year but both Brazil and Russia returned a negative 0.08% and 0.19% for November. One of the major causes was the fall in the oil price which was a positive for India, Thailand and China whereas it was a significant negative for Brazil and Russia.

China’s equity market was also boosted by the Shanghai-Hong Kong Stock Connect which allows mainland Chinese residents

to trade stocks listed on the Hong Kong Stock Exchange. It also makes things easier for foreign investors and Hong Kong residents to trade on the Shanghai Exchange. A further boost to the market came in the shape of an interest rate cut. Interestingly the cuts were not ‘symmetrical’ as the deposit rate went down by 0.25% and the lending rate was cut by 0.4%, a clear sign that the Government are intent on stimulating activity within China’s economy. The only significant negative during the month was the continued unrest and demonstrations in Hong Kong over the forthcoming elections.

Bond Markets continued to provide positive returns with UK Gilts rising across the curve and the All Stocks Index giving a total return of 3.08% with most of the gains coming at the longer end of the curve. Index Linked stocks continued to defy gravity with the over 5 years returning 5.57% and the All Stocks IL up 4.98%. US Corporates, Sterling Corporates, European Corporates and US Treasuries also provided positive returns for the month.

In the Alternative space Hedge Funds and Infrastructure were broadly flat over the month but Private Equity and Property were up 3.42% and 1.32% respectively.

As we approach the final month of the year the search for yield continues the longed for revival in the Eurozone is still awaited whilst the US and the UK continue to lead the way. More of the same next month I would think.

Global Markets Summary
Source: Morningstar
Currency: Base Currency

Group/Investment	01/11/2014 30/11/2014 1 Month %	01/10/2014 30/11/2014 QTD %	01/01/2014 30/11/2014 YTD %	01/12/2013 30/11/2014 1 Year %	28/11/2014 Closing Price
UK Large Cap					
FTSE 100 PR GBP	2.69	1.51	-0.39	1.08	6,722.62
FTSE 100 TR GBP	3.09	2.06	3.07	4.69	5,071.33
UK Mid Cap					
FTSE 250 PR GBP	2.26	3.07	-0.52	2.49	15,851.76
FTSE 250 TR GBP	2.42	3.50	1.95	5.28	10,732.32
UK Small Cap					
FTSE Small Cap PR GBP	0.82	-0.21	-1.40	0.84	4,368.89
FTSE Small Cap TR GBP	1.04	0.22	0.83	3.30	5,816.94
UK All Share					
FTSE All Share PR GBP	2.56	1.68	-0.45	1.26	3,593.32
FTSE All Share TR GBP	2.92	2.21	2.82	4.71	5,537.72
Europe					
MSCI Europe Ex UK PR LCL	3.98	2.10	6.50	7.15	1,166.81
MSCI Europe Ex UK GR LCL	4.06	2.19	9.54	10.29	5,298.84
US Large Cap					
NASDAQ Composite PR USD	3.47	6.64	14.73	18.02	4,791.63
NASDAQ Composite TR USD	3.66	6.86	16.01	19.43	5,314.66
Dow Jones Industrial Average PR USD	2.52	4.61	7.55	10.83	17,828.24
Dow Jones Industrial Average TR USD	2.86	5.08	9.92	13.42	35,609.34
S&P 500 PR	2.45	4.83	11.86	14.49	2,067.56
S&P 500 TR USD	2.69	5.20	13.98	16.86	8,176.57
Canada					
MSCI Canada PR CAD	1.03	-1.21	9.05	10.99	1,881.92
MSCI Canada GR CAD	1.18	-0.79	11.83	14.11	7,233.14
Japan					
FTSE Japan PR JPY	6.18	7.02	8.49	12.17	95.07
FTSE Japan TR JPY	6.20	7.04	10.57	14.38	130.97
Asia (ex Japan)					
MSCI AC Asia Ex Japan PR LCL	1.56	3.67	6.57	5.59	688.03
MSCI AC Asia Ex Japan GR LCL	1.62	3.79	9.30	8.36	1,365.65
Hong Kong					
Hang Seng HSI PR HKD	-0.04	4.60	2.92	0.44	23,987.45
Hang Seng HSI TR HKD	0.05	4.87	7.18	4.61	57,943.03
China					
MSCI China PR LCL	1.52	5.74	3.48	-0.06	65.30
MSCI China GR LCL	1.56	5.81	7.04	3.38	111.39
Australia					
S&P/ASX All Ordinaries PR	-3.76	0.03	-1.03	-0.31	5,298.11
S&P/ASX All Ordinaries TR	-3.20	0.64	3.04	3.98	45,175.81
Emerging Markets					
MSCI Emerging Markets PR LCL	1.07	2.39	5.40	4.27	49,703.24
MSCI Emerging Markets GR LCL	1.13	2.58	8.21	7.16	99,991.06
Frontier Emerging Market					
MSCI Frontier Emerging Market GR LCL	-2.12	-4.74	16.98	17.76	4,796.32
India					
MSCI India PR INR	2.67	5.97	30.04	32.93	1,062.68
MSCI India GR INR	2.68	6.12	32.14	35.13	1,500.04
Russia					
MSCI Russia PR RUB	-0.34	4.10	-6.25	-5.26	743.07
MSCI Russia GR LCL	-0.19	4.47	-2.43	-1.40	1,078.29
Brazil					
FTSE Brazil PR BRL	-0.29	-0.29	1.11	-2.83	2,468.84
FTSE Brazil TR BRL	-0.08	0.37	5.29	1.49	3,153.56
Global Equities					
FTSE All World Ex UK PR GBP	3.79	6.06	11.23	11.68	269.69
FTSE All World Ex UK TR GBP	3.98	6.36	13.80	14.41	372.99
Private Equity					
LPX Composite PR USD	3.24	2.59	-3.91	-1.72	137.16
LPX Composite TR USD	3.42	3.05	-0.83	1.70	206.88
LPX Composite PR GBP	5.47	6.19	1.62	2.79	87.58
LPX Composite TR GBP	5.64	6.67	4.88	6.37	132.10
Property					
FTSE All UK Property NAV PR GBP	0.90	2.36	11.13	11.79	4,138.00
FTSE All UK Property NAV TR GBP	1.32	3.31	18.64	19.93	5,950.69
S&P Global Property TR USD	1.10	6.85	14.04	13.68	391.62
Infrastructure					
S&P Global Infrastructure PR USD	-0.30	1.22	9.97	10.99	2,494.48
S&P Global Infrastructure TR USD	0.11	1.79	13.64	15.26	4,232.29
Hedge Funds					
FTSE WMA Hedge Invt Trust PR GBP	0.01	-0.26	4.64	5.34	5,628.11
FTSE WMA Hedge Invt Trust TR GBP	0.01	-0.21	5.03	5.73	5,691.44
Global Government Bonds					
Barclays Global Treasury TR USD	-0.86	-1.17	-0.17	-1.12	576.28
Index-Linked Gilts					
FTSE Index Linked Over 5 Yr PR GBP	5.40	7.38	18.31	15.93	557.00
FTSE Index Linked Over 5 Yr TR GBP	5.57	7.62	19.39	16.98	4,080.84
FTSE Index Linked All Stocks PR GBP	4.81	6.58	16.07	13.94	518.01
FTSE Index Linked All Stocks TR GBP	4.98	6.82	17.25	15.10	3,839.48

Group/Investment	01/11/2014 30/11/2014	01/10/2014 30/11/2014	01/01/2014 30/11/2014	01/12/2013 30/11/2014	28/11/2014
	1 Month %	QTD %	YTD %	1 Year %	Closing Price
Conventional Gilts					
FTSE Gilts Up to 5 Yr PR GBP	0.52	1.21	-0.68	-1.14	100.26
FTSE Gilts Up to 5 Yr TR GBP	0.63	1.32	2.57	2.10	2,334.85
FTSE Gilts All Stocks PR GBP	2.50	3.86	8.05	6.85	172.29
FTSE Gilts All Stocks TR GBP	3.08	4.45	11.87	10.62	3,127.81
US Treasury					
Barclays US Treasury TR USD	0.81	1.79	4.91	3.95	562.24
Global Corporate Bonds					
Barclays Gbl Agg Corp TR USD	0.29	0.69	3.80	3.81	237.61
Sterling Corporate Bond					
Markit iBoxx GBP Corp PR	1.93	2.19	5.98	4.63	102.90
Markit iBoxx GBP Corp TR	2.29	2.97	10.81	9.93	289.68
USD Corporate Bonds					
Barclays US Corp IG TR USD	0.67	1.70	7.40	7.22	2,585.87
Euro Corporate Bond					
Markit iBoxx EUR Corp PR	0.26	0.41	4.52	3.70	98.79
Markit iBoxx EUR Corp TR	0.53	0.95	7.79	7.31	211.79
Convertible Bonds					
TReuters Global CB TR USD	0.89	1.25	3.63	5.09	328.77
VIX					
CBOE Market Volatility (VIX)	-4.99	-18.27	-2.84	-2.70	13.33
FTSE APCIMS					
FTSE WMA Stock Market Balanced PR GBP	2.65	3.25	5.04	5.75	3,565.94
FTSE WMA Stock Market Balanced TR GBP	2.96	3.68	8.00	8.84	2,970.04
FTSE WMA Stock Market Income PR GBP	2.47	3.01	4.82	5.27	2,697.15
FTSE WMA Stock Market Income TR GBP	2.84	3.49	7.95	8.50	2,897.30
FTSE WMA Stock Market Growth PR GBP	2.79	3.35	4.90	5.85	4,113.56
FTSE WMA Stock Market Growth TR GBP	3.07	3.75	7.65	8.74	2,993.62
BBA Libor					
ICE LIBOR 1 Week GBP	0.04	0.08	0.44	0.48	

Commodities & Currencies Summary

Sourcs: FT

Currency: Base Currency

Group/Investment	01/11/2014	01/10/2014	01/01/2014	01/11/2013	Price
	28/11/2014	28/11/2014	28/10/2014	28/11/2014	
	1 Month %	QTD %	YTD %	1 Yr %	28/11/2014
Commodities					
WTI Crude Oil	-17.87	-27.44	-32.79	-28.33	66.150
Brent Crude Oil	-18.30	-25.90	-36.69	-36.72	70.150
Natural Gas	5.55	-0.80	-3.36	4.96	4.088
Gold	1.59	-2.77	-1.56	-5.04	1,182.750
Silver (US Cents)	-4.17	-9.99	-21.03	-22.06	1,540.000
Copper	-4.51	-3.38	-12.35	-7.64	6,460.000
Iron Ore (Platts)	-14.73	-12.54	-49.06	-49.16	68.000
Baltic Dry Index	-16.64	11.77	-47.87	-30.95	1,187.000

Group/Investment	01/11/2014	01/10/2014	01/01/2014	01/11/2013	Price
	29/11/2014	29/11/2014	29/10/2014	29/11/2014	
	1 Month %	QTD %	YTD %	1 Yr %	29/11/2014
Currencies					
GBP: USD	-2.11	-3.40	-5.45	-4.40	1.56610
EUR: USD	-0.49	-1.31	-9.53	-8.44	1.24670
USD: CNY	0.52	0.09	1.50	0.85	6.14500
USD: AUD	2.98	2.52	4.81	7.06	1.17160
GBP: EUR	-1.61	-2.11	4.52	4.42	1.25630
GBP: CHF	-2.01	-2.59	2.44	1.94	1.50890
GBP: ZAR	-2.12	-5.55	-0.28	3.88	17.29940

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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