



HANSON

Market Commentary July 2015

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

July passed in a haze of sporting events; Test Matches, Goodwood, Wimbledon, the British Open and Henley to name but a few. The Greek situation was “resolved” by another EU fudge, exercise in kicking the proverbial can further down the road. The refugee crisis has spread from Italy and Greece to France with thousands of refugees attempting to come to the UK from Calais on a daily basis. All has gone quiet in the Ukraine as some form of impasse has been reached and the sanctions imposed on Russia, together with a falling oil price, have had a serious impact on the country’s economic fortunes and short term outlook. Meanwhile, ISIS continues to cause mayhem wherever they go and the battles for strategic towns in Syria seem to see-saw with great regularity. Turkey has finally become involved, but has bombed the Kurds as well as ISIS, which caused something of an incident in diplomatic channels.

Global equity markets were broadly flat over the month (+1.58% as measured by the FTSE All-World Index), but Emerging Markets fell along with commodity prices and the US Dollar continued its seemingly inexorable rise. In Europe, Greece had been the main talking point throughout the month with speculation rife as to a “Grexit.” Would it be an ordered, organised withdrawal from the Euro, a chaotic exit with default writ large or another fudge? The ‘resolution’ (which was on worse terms than those which had been rejected in the referendum) saw Greek bond yields come in, but they are still some way out of kilter with the rest of the Eurozone. Ten Year Greek Bonds are currently trading at 11.39% (in from over 15% in July) with Italian Bonds trading at 1.77%, Spain at 1.93%, German at 0.65%, and UK 10 Year Gilt are priced at 1.89% as a rate rise begins to be priced into markets. It suggests that Greece is not ‘fixed’ in the eyes of the markets.

It is hard to believe that the Greek economy will ever recover without some debt forgiveness from creditors at some stage, but this seems too much for the Germans at the present time, as it would involve constitutional change. As usual, the “EU Project” was, as we feared last month, too much for politicians to endanger with sound economics, so we wait for the next crisis in a few months’ time. However, the equity markets of Europe rallied after the “solution” and overall the European Index as measured by MSCI (ex-UK) was up 5.22%, the best performing market in July.

In the UK, equity markets were in positive territory with the All-Share Index up 2.4% on a total return basis. For the first time in several months the FTSE100 was the best performing sector of the market rising 2.76% compared to the Mid-250 up 1.00% and the Small Caps up just 88 basis points. At the Super Sector level there was one clear underperforming sector which was Basic Materials. The sector was down 7.9% thanks to a 17.5% fall in Industrial Metals and Mining. This was a reflection of the continuing slump in virtually all commodity prices, but particularly in iron ore and copper. The sector performance was saved from further ravages by a strong showing in Paper which rose 12.3%. Otherwise, it was Industrials (0.3%) and Technology (1.1%) which were the laggards. On the positive side of the market Healthcare was the best performer rising 7.7% with Consumer Goods (5.9%) and Telecommunications (3.7%) adding to the market’s positive performance. At the individual sector level the best performers were Nonlife Insurance (11.9%) aided by a rumoured takeover of RSA by Zurich, Tobacco which rose 10.8% and Food Producers were up 9.6%.

In the USA little was learnt that might help investors time the first rate rise in the US for 9



years. Economic information was mixed with upgrades to previously unexciting Q1 economic growth numbers offset by mildly disappointing Q2 figures. The Federal Reserve will be looking hard at employment numbers, growth projections and the inflation rate before deciding whether rates will rise this September or December. Mrs Yellen seems to have decided that there will be a rise in 2015 come what may and, if there is no rise in September, then a December raise is virtually assured. One further stumbling block to a September raise could be the strength of the Dollar as, whilst a rise will probably have been priced in already, there is no suggestion that the currency is going to weaken anytime soon. Year to date against a basket of currencies the US\$ is up nearly 8% and over the twelve months it is up nearly 20%. This would mean exporters will be under further pressure if rates do rise.

However, the US equity market continued to climb higher, up a further 2.10% for the S&P500 and the NASDAQ was up 2.88%. In the results season, Apple's iPhone numbers fell short of expectations and IBM reported sales across all of its major businesses had fallen. Microsoft, after accounting for the mobile phone business it acquired from Nokia, recorded its largest ever quarterly loss. Caterpillar and United Rentals also fell after a slowdown in demand from mining companies led both companies to cut their revenue forecasts. Nevertheless, the overall trend in reporting has been better than expected with 77% of companies having beaten profit estimates, according to Bloomberg. Analysts expect earnings for the index overall to have fallen 4% in the second quarter, with commodity producers leading the decline.

The Emerging Markets are having a difficult time of it thanks to the collapse in commodity prices and the strength of the US\$. China has been at the centre of attention for most of the month with the Government trying to stop the market's precipitous fall. Admittedly, the fall came after a spectacular rise and the

only real concern is whether the authorities' meddling in the market will have longer term repercussions, particularly foreign investors' attitudes. The economic numbers published during the month did not make particularly pretty reading; PMI numbers were down on the previous month, GDP numbers were in line with forecasts of 7.0% growth (though many commentators are sceptical about the figure, believing 4-5% is nearer the mark), but factory activity saw its worst performance for 15 months. The market, whilst down on the month by 10.75% as measured by the MSCI, was some way off its monthly lows, which was 17.3% and at one time was 35% down from its all-time high.

South America in general is feeling the pain of a strong dollar and weak commodity prices, but Brazil in particular is finding life very difficult. The Petrobras scandal rolls on and on catching more and more people in its web, the Brazilian Real has weakened dramatically against the dollar and inflation is currently running at nearly 9.0%. As a result interest rates are now standing at 14.25% and ratings agencies are unhappy with the reduction in planned cuts to the budget. Venezuela remains an economic basket case as President Nicolas Maduro lurches to the far left and has stepped up attacks on the private sector, which he accuses of profiteering and sabotage, as his popularity wanes ahead of the December 6th congressional elections. He has blamed the private food companies for the chronic shortages of basic products and spiralling inflation, while maintaining currency and price controls that have made most of national production unprofitable. Argentina also remains in an economic malaise and with elections due in October it is unlikely anything will happen before then apart from playing to the electorate searching for votes.

Elsewhere in Emerging Markets, Russia's index (MSCI) rose by 1.91% despite the sharp fall in oil prices as oversupply fears and worries over global growth sent the price of West Texas Intermediate down to \$48 per



barrel—the lowest level since March. The energy industry contributes a quarter to Russian gross domestic product according to Moody's. India's equity market also rose by nearly 2.5% despite a strengthening Rupee.

Japan was also hit by Chinese growth worries, while a weaker dollar was negative for exporters at the end of the month. However, the Tokyo market was supported by strength in retail stocks and a rise in tourist numbers. There was some excitement around electronics company Toshiba, whose shares surged after the resignation of its Chief Executive and Vice-Chairman following an accounting scandal. The equity market was again in positive territory, rising 1.78% during the month.

Bond market returns were mixed over the month with the Index-Linked Gilts over 5 years performing best with a rise of 3.18% as inflationary fears resurfaced, the IL Gilts All-Stocks rose 2.65% with Conventional All Stocks rising 1.60% and the short dated just 20 basis points to the good. Sterling Corporate Bonds fared slightly better with a rise of 1.76% with Euro Corporates up 1.20%. Overseas Government Bonds were also in positive territory with a small rise of 23 basis points and US Treasuries climbed 0.83%. Global Corporates managed a rise of 0.40%, but Convertible Bonds could only manage a negative 37 basis points return.

Alternative investments provided positive returns for the month, with the exception of Hedge Funds, which were a negative 6 basis points. Property in the UK was up by nearly 2.00%, but the best performance came from Private Equity which in sterling terms was up 3.34%. This will have been helped by a number of potential deals making headlines to go with last month's rumour of a somewhat ambitious bid for Diageo from Brazilian Investor Jorge Paulo Lemann. There has also been plenty of activity in mergers and acquisitions involving Private Equity firms, including the purchase of Ben Sherman, the

British fashion house, by Marquee Brands, which was set up as a shell company last year by US buyout group Neuberger Berman.

In terms of corporate activity July was relatively busy and August is usually quiet. However, with the threat of a rising interest rate environment, this August may be an exception.

Global Markets Summary
Currency: Base Currency
Source: Morningstar

Group/Investment	Return Month/QTD	Return YTD	Return 1 Year	Closing Price 31/07/2015
UK Large Cap				
FTSE 100 PR GBP	2.69	1.98	-0.50	6,696.28
FTSE 100 TR GBP	2.76	4.16	3.09	5,162.51
UK Mid Cap				
FTSE 250 PR GBP	0.83	9.90	14.08	17,677.40
FTSE 250 TR GBP	1.00	11.55	17.15	12,172.66
UK Small Cap				
FTSE Small Cap PR GBP	0.66	7.83	6.75	4,707.72
FTSE Small Cap TR GBP	0.88	9.59	9.56	6,378.54
UK All Share				
FTSE AllSh PR GBP	2.30	3.40	1.87	3,652.79
FTSE AllSh TR GBP	2.40	5.49	5.38	5,748.07
Europe				
MSCI Europe Ex UK PR LCL	5.22	13.91	17.06	1,302.77
MSCI Europe Ex UK GR LCL	5.28	16.71	20.29	6,066.07
US Large Cap				
NASDAQ Composite PR USD	2.84	8.28	17.36	5,128.28
NASDAQ Composite TR USD	2.88	8.95	18.71	5,727.02
DJ Industrial Average PR USD	0.40	-0.75	6.80	17,689.86
DJ Industrial Average TR USD	0.52	0.55	9.34	35,848.13
S&P 500 PR	1.97	2.18	8.97	2,103.84
S&P 500 TR USD	2.10	3.35	11.21	8,429.38
Canada				
MSCI Canada PR LCL	0.15	-0.56	-4.50	1,859.36
MSCI Canada GR LCL	0.45	1.14	-1.76	7,290.04
Japan				
FTSE Japan PR JPY	1.77	17.90	29.33	111.71
FTSE Japan TR JPY	1.78	19.05	31.77	155.57
Asia (ex Japan)				
MSCI AC Asia Ex Japan PR LCL	-5.19	-0.60	-3.01	672.33
MSCI AC Asia Ex Japan GR LCL	-4.83	1.14	-0.45	1,361.19
Hong Kong				
Hang Seng HSI PR HKD	-7.02	3.40	-0.51	24,636.28
Hang Seng HSI TR HKD	-6.09	6.74	2.72	60,868.42
China				
MSCI China PR LCL	-10.94	0.29	0.40	66.24
MSCI China GR LCL	-10.75	2.46	3.13	115.45
Australia				
S&P/ASX All Ordinaries PR	3.91	5.12	2.10	5,681.69
S&P/ASX All Ordinaries TR	3.92	7.36	6.52	49,589.39
Emerging Markets				
MSCI EM PR LCL	-4.69	-0.58	-3.63	48,081.28
MSCI EM GR LCL	-4.29	1.26	-0.98	98,782.23
Frontier Emerging Market				
MSCI Frontier Emerging Market GR LCL	-2.13	-1.92	-6.40	4,601.94
India				
MSCI India PR LCL	2.17	3.99	8.51	1,056.81
MSCI India GR LCL	2.48	5.02	10.00	1,506.99
Russia				
MSCI Russia PR LCL	-1.06	18.18	10.37	782.62
MSCI Russia GR LCL	1.91	22.78	16.34	1,192.77
Brazil				
FTSE Brazil PR BRL	-3.83	0.80	-11.19	2,273.60
FTSE Brazil TR BRL	-3.72	2.84	-8.05	2,972.20
Global Equities				
FTSE All World Ex UK PR GBP	1.44	2.36	10.09	271.77
FTSE All World Ex UK TR GBP	1.58	3.88	12.69	382.08

Group/Investment	Return Month/QTD	Return YTD	Return 1 Year	Closing Price 31/07/2015
Private Equity				
LPX Composite PR USD	2.17	7.73	4.11	145.88
LPX Composite TR USD	2.54	10.45	7.89	226.26
LPX Composite PR GBP	2.97	7.64	12.64	93.48
LPX Composite TR GBP	3.34	10.36	16.73	144.99
Property				
FTSE All UK Property NAV PR GBP	0.57	2.21	7.42	4,260.73
FTSE All UK Property NAV TR GBP	1.07	5.51	13.46	6,357.10
S&P Global Property TR USD	1.98	1.22	2.25	394.89
Infrastructure				
S&P Global Infrastructure PR USD	0.84	-3.64	-5.51	2,381.60
S&P Global Infrastructure TR USD	1.11	-1.52	-2.08	4,143.86
Hedge Funds				
FTSE WMA Hedge Invt Trust PR GBP	-0.06	2.82	3.94	5,811.85
FTSE WMA Hedge Invt Trust TR GBP	-0.06	2.95	4.27	5,884.58
Global Government Bonds				
Barclays Global Treasury TR USD	0.23	-3.48	-8.05	552.73
Index-Linked Gilts				
FTSE Index Linked Over 5 Yr PR GBP	3.05	2.51	17.25	580.54
FTSE Index Linked Over 5 Yr TR GBP	3.18	3.05	18.20	4,275.81
FTSE Index Linked All Stocks PR GBP	2.47	2.08	15.12	536.49
FTSE Index Linked All Stocks TR GBP	2.65	2.70	16.14	4,000.59
Conventional Gilts				
FTSE Gilts Up to 5 Yr PR GBP	-0.06	-1.53	-0.54	99.05
FTSE Gilts Up to 5 Yr TR GBP	0.20	0.36	2.70	2,350.94
FTSE Gilts All Stocks PR GBP	1.34	-1.57	5.90	172.61
FTSE Gilts All Stocks TR GBP	1.60	0.29	9.49	3,192.64
US Treasury				
Barclays US Treasury TR USD	0.83	0.87	3.33	567.91
Global Corporate Bonds				
Barclays Gbl Agg Corp TR USD	0.40	-2.33	-3.73	230.62
Sterling Corporate Bond				
Markit iBoxx GBP Corp PR	1.38	-1.91	2.59	101.86
Markit iBoxx GBP Corp TR	1.76	0.83	7.52	295.95
USD Corporate Bonds				
Barclays US Corp IG TR USD	0.67	-0.25	1.49	2,580.95
Euro Corporate Bond				
Markit iBoxx EUR Corp PR	0.96	-2.13	-0.81	96.83
Markit iBoxx EUR Corp TR	1.20	-0.36	2.36	211.93
Convertible Bonds				
TReuters Global CB TR USD	-0.37	2.32	-0.68	330.16
VIX				
CBOE Market Volatility (VIX)	-33.52	-36.88	-28.50	12.12
FTSE APCIMS				
FTSE WMA Stock Market Balanced PR GBP	1.44	2.02	5.24	3,608.46
FTSE WMA Stock Market Balanced TR GBP	1.58	3.70	8.20	3,058.18
FTSE WMA Stock Market Income PR GBP	1.29	1.41	4.80	2,726.71
FTSE WMA Stock Market Income TR GBP	1.45	3.15	7.91	2,981.66
FTSE WMA Stock Market Growth PR GBP	1.54	2.56	5.44	4,168.68
FTSE WMA Stock Market Growth TR GBP	1.67	4.25	8.32	3,086.79
BBA Libor				
ICE LIBOR 1 Week GBP	0.04	0.29	0.49	

Commodity & Currency Summary

Currency: Base Currency

Source: FT

Group/Investment	Month/QTD % Change	YTD % Change	1 Yr % Change	Price 31th July 2015
Commodities				
WTI Crude Oil	-20.20	-13.58	-52.36	46.770
Brent Crude Oil	-17.99	-10.47	-51.10	51.84
Natural Gas	-1.81	-12.09	-29.19	2.72
Gold	-6.20	-8.41	-14.54	1,098.40
Silver (US Cents)	-7.26	-7.44	-29.63	1,456.00
Copper	-8.52	-16.87	-26.57	5,228.00
Iron Ore (Platts)	-7.14	-23.53	-42.15	55.25
Baltic Dry Index	41.38	44.63	50.00	1,131.00
Currencies				
GBP: USD	-0.78	0.08	-7.57	1.56
EUR: USD	-0.83	-8.69	-17.42	1.10
USD: CNY	0.14	0.09	0.57	6.21
USD: AUD	4.67	11.44	26.61	1.36
USD: JPY	1.25	3.34	20.48	123.90
GBP: EUR	0.06	9.61	11.93	1.41
GBP: CHF	2.04	-3.20	-2.31	1.50
GBP: ZAR	3.14	9.15	8.82	19.69

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.

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.

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.
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Australia

S&P/ASX All Ordinaries	The index represents the 500 Largest Companies in the Australian equities Market.
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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.
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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.
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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%.
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Brazil

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

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

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.
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.

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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