Friday, August 8th 2014

It is sentiment that drives markets, nothing else! The movements of the past week have reaffirmed this- Market wizards who have been heralding a "market correction" for the past two years are rejoicing- Equities are falling, as they had predicted! Clearly though, not for the reasons evoked and quite certainly the drop has yet to justify being out of this investment sector... Some say that it is better to be right by mistake than being wrong with reason... Stocks are getting clobbered because investors fear Russia may be about to invade Ukraine, and the ripple could be almost impossible to anticipate. The Cold War is heating up... Ironically, here we are on the anniversary of the First World War, and the focus on how these things start is very much on peoples' minds...

Today the truce between Hamas and Israel expired and Hamas signed their refusal to renew it with a fresh volley of rockets into Israel. They are trying to re-kindle interest in their cause which has been lost to the fresh atrocities in northern Iraq, which brought back into play an American intervention. Ukraine is at war with its own separatists, Russia is under EU and US sanction and then, the EU and America are under Russian sanctions. A trade war? The headlines are crowded with the above and we have not seen much about the skirmishes between the South Caucasus countries, which border Turkey and Iran, flaring-up amid the worst geopolitical standoff since the Cold War between Russia and the U.S. over the conflict in Ukraine. A renewed war between Azerbaijan, an ally of the U.S. and Turkey, and Russian-backed Armenia has the potential to put NATO directly at odds with the government in Moscow. And this one might be the worst of all...

Given recent geopolitical developments, it's nearly impossible for anybody to anticipate market moves with any degree of certainty. Therefore, until tensions ease, market action may be extremely erratic. If the market could just focus on earnings we feel confident we'd close higher today (and would have risen yesterday and likely rise next Monday too). Yesterday, the Azeri President threatening Armenia with invasion (by a Tweet!), the market just can't do that.

Typically geopolitical unrest is bullish for oil because it threatens supply. However, in current circumstances supply issues are being trumped by a stronger dollar, which is a result of geopolitical events. Because oil and other commodities are nominated in dollars, the stronger the dollar gets, the lower the commodities go. Lower oil prices are possibly attributable to Russia.

Some interesting economic data hit our smoke-covered screens; With 76% of the S&P 500 reporting Q2 results, earnings as a whole are up over 9%. Then, China delivered a strong set of trade data on Friday, helping to temper losses in Asian stock markets, the country's exports jumped 14.5% in July from the year-ago period, official data showed, much better than a Reuters forecast for a 7.5% increase. This pushed trade surplus to a record high of \$47.3 billion in July, blowing past the \$27 billion target and up from \$31.5 billion in June.

Wednesday we read that the trade deficit in the U.S. unexpectedly narrowed in June, reflecting the biggest drop in imports in a year as the economy moved closer to energy independence. The gap shrank 7% to \$41.5 billion, the smallest since January. Imports of petroleum, at \$27.4 billion, were the lowest since November 2010, possibly explaining the fall in the price of crude in the face of the geopolitical situation!?

These "bullish" data were offset by Italy unexpectedly returning to recession and German factory orders dropping the most since 2011 as slowing global growth threaten the euro area's recovery. Italy's economy shrank 0.2% in the second quarter after contracting 0.1% in the previous three months. German orders slid 3.2% in June from May. Both reports were worse than forecast by economists in separate Bloomberg News surveys. This is probably what caused German bond gains which sent the two-year rate below zero for the first time since May 2013, before the ECB announced its latest decision on monetary policy Thursday. The two-year note rate was at minus 0.002% having touched minus 0.004%, the least since May 24, 2013.

So now what? Beyond the geopolitics which clearly shades the economics, corporate America is looking good except perhaps for the financials (Bank of America just agreed to settle some claims for \$17Bn). Rational thinking supports equities here and finds the risk/reward ratio in bonds to be worse than it has ever been. The direct economic fallout of the admittedly long and troubling list of conflicts will remain subdued.

But then, the murder of Archduke Ferdinand in Sarajevo in 2014 had no economic meaning whatsoever... Well, we must remain optimistic into the weekend! Smile, It's free therapy!



Market outlook

Core View: Our view is that the world's economies are mending from the fallout of the "Great Recession" if at a slower pace than hoped for. The economics are settling back into a reasonable growth pattern and stability with a positive bias which is expected to continue. As a group, most Central Banks are targeting an elusive 2% inflation rate. As the industrialized economies are running with excess labour and industrial capacity (the US is running at under 80% of capacity and Euro-zone at even less), the return of inflation appears to be in the distance and as such, short term interest rates are unlikely to rise anytime soon. This in itself lightens the risk of significant changes to the yield-curves, implying low risk to capital invested in bonds. This said, there is little upside to holding bonds as the yield curve is unlikely to lower and credit-spreads are as tight as they could possibly go- Total-returns from fixed-income will not replicate the stellar returns of the past decade and are likely to remain in the very low single digit.

Some other and less predictable risks remain;

- Geopolitics in connection with the Islamic radicalisation in Iraq and Syria accentuated by the risk of spill-over into Saudi Arabia, the Israel-Hamas war, Libya infighting, Nigeria and the ongoing quarrels in the Sea of China.
- Russia-Ukraine conflict- With the collateral damage of economic sanctions from the EU and US against Russia, the risk of escalation is quite severe with Russia likely to riposte with its own sanctions against the West.
- Economic slowdown in Europe as seen with Italy slipping into recession and Germany experiencing a slowdown into a dangerously low inflation.
- The health scare of Ebola spreading beyond West Africa- with risks to quarantines, reduced air-travel and eventual repercussions on economies.

In this past week, these risks have struck the long-running equity markets' rally. The long awaited "correction" might have struck in the typically thin summer trading period! No panic though and albeit that much of the year's rise has been reversed, looking forward the equity markets remain the most promising for future returns, sustained by good Earnings and powerful M&A activity.

- Fixed Income As all Central Banks are seeking somewhat higher inflation than they have, it is hardly reasonable that they raise rates! Vigilance is important, short maturities/low duration are and remain appropriate whilst we are sanguine about short-term rates, we find little incentive in taking term duration risk or higher credit risk as markets have squeezed returns to a point where the risk/reward ratio in bonds is no longer interesting- virtually no upside exists in the sector and expected returns at the 3% level (coupons with eventual capital gains/losses) are insufficient to offset the underlying risks. If indeed there is an asset-price bubble, the "elephant in the room" likely is the bond market which might be unreasonably expensive here.
- Equities –The Dow Jones has fallen of its 17'000 perch and the S&P 500 has lost contact with the 2'000 level. We see P/E ratios around the globe at historically reasonable levels and rising (!) with Q2 earnings showing better than expected growth rates on both top lines and bottom lines, we feel secure in owning equities. We remain positive and recommend exposures to be maintained using global diversified funds, or allocating some fixed income exposure to convertible bonds for bond-oriented investors. Specific "niche" positions may prove to have an edge here- Our recently launched M&A certificate on European equities is running ahead of its index and our new "Guru" like certificate started up as a concentrated US-centred stock-picking instrument, which holds much promise in its technicity to out-perform relevant indices.
- Alternatives With relative economic stability and a clearing horizon, fundamentals are returning to textbook norms of relative values. We expect this active management allocation to maintain, if not exceed, its relatively low recent results and possibly returning to past highs- with low correlation to any particular sector with significantly lower volatility than equities. We stick with our view that a well-diversified Fundof-Funds is the best way to express this allocation. We reiterate our fundamental views on Alternatives whereby their role in a portfolio is to <u>attenuate volatility</u> and risks <u>and not</u> as enhancement of returns!
- Currencies/Commodities The market still has a very low volatility relative to the past 5 years. The USD appears to have regained its footing versus its major trading counterparts, now trading through \$1.34 against the EUR and 0.91 against the CHF. We maintain belief in the fundamental strength of the US\$ and would not bet against it at this time. The ceiling level of \$1.40 per EUR is likely to hold firm. The Japanese Yen has slipped another point to 102.50 against the US\$. Gold having been quite volatile in a somewhat broader trading band appears to have a fair value around \$1'300. We do note that Oil has been strangely drifting lower whilst risks to its supply are rising (WTI down to \$97 or so).

This Week's Highlights:

- In the FX markets with escalating political issues around the globe the USD sees its flight-to quality theme back and continues its slow appreciation. EUR is back to 1.3400 from 1.3333 on Wednesday; the Pound dropped at 1.6800 from 1.6889 after the IMF statement that the GBP is an overvalued currency, probably capped at 1.70! The JPY is back to 101.8 after it slipped down to almost 103. For now the USD is steady against most of its trading counterparts, with the USD index almost unchanged at 81.40 this week. We highlight the rise of the GOLD against an otherwise strong Greenback, now at 1.318!
- Government bonds across the board have had a strong week. The US 10Y yields have dropped this week from 2.50% to 2.35% hitting today the lowest level since 12 months, on the back of many geopolitical events. The UK Gilt is trading at 2.42%, having moved down from 2.55%. The Bund yields are trading at their lowest level ever at 1.04% and far away from this year month highest 1.97% level. The spreads of the peripheral Europe to the Bund have widened, thanks to the sharp drop of the BUND. Spanish spreads moved to 155Bps over the bund from 130bps last week with Italy continuing to be yielding 180Bps over the Bund! Italy's 10 year is yielding 2.84% and Spain's 10 year is yielding at 2.55%, moving up from Monday's lows 2.45%. However they are still far away from their levels of one year ago (Italy 10Y yielded 4.4% and Spain 10Y yielded 4.7%).
- Global equities have seen another negative week on the back of the geopolitical escalating issues, Russian sanctions and in spite of the encouraging economic figures. The S&P500 has dropped by 1.09% this week, with the Nasdaq at -0.80%. EM equities continue to be so far the best performers since the beginning of the year- however this week they lost 0.84%, the Russian Index being the largest negative contributor with -5.13%. Periphery Europe being the weakest link this week, with the FTSE MIB down by 6% followed by Spanish IBEX 35 down by 4.6%. Eurostoxx50 down by 2.4%.



Bedrock Newsletter

MARKET INDICES PERFORI	MARKET INDICES PERFORMANCE					Highlighted items are interesting data points for the week							
					PRICE CHAN	IGE IN % (unle	ss indicated)				1		
NDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	1Y	YTD			
EQUITY MARKET INDICES - BY RE	EGION										P/E		
MSCI WORLD	USD	1,684.71	-0.50	-1.23	-1.73	-3.27	-0.12	4.52	10.27	1.42	15.40		
MSCI WORLD LOCAL	-	1,203.55	-0.50	-1.71	-1.71	-3.39	0.98	4.51	10.69	1.61	-		
MSCI AC WORLD	USD	415.90	-0.50	-1.19	-1.69	-3.05	0.34	5.32	10.37	1.80	14.85		
MSCI EM	USD	1,051.22	-0.53	-0.84	-1.37	-1.27	4.20	12.15	11.08	4.84	11.53		
S&P 500 INDEX DOW JONES INDUS, AVG	USD	1,909.57 16,368.27	-0.56 -0.46	-1.09 -1.18	-1.09 -1.18	-2.76 -3.18	1.81	6.26 3.64	12.49 5.61	3.31	15.94 14.45		
NASDAQ COMPOSITE INDEX	USD	4,334.97	-0.46	-0.80	-0.80	-1.29	7.00	5.07	18.15	3.79	18.56		
RUSSELL 2000 INDEX	USD	1,119.76	-0.51	-0.03	-0.03	-4.47	2.04	0.29	6.70	-3.77	18.59		
EURO STOXX 50	EUR	2,990.41	-0.75	-2.67	-4.02	-6.09	-6.68	-1.58	6.16	-3.81	13.76		
CAC 40 INDEX	EUR	4,123.18	-0.64	-1.89	-2.90	-5.05	-8.52	-2.48	1.45	-4.02	14.65		
DAX INDEX	EUR	8,947.55	-1.01	-2.85	-4.89	-8.44	-6.87	-3.81	7.56	-6.33	12.68		
FTSE 100 INDEX	GBP	6,554.18	-0.65	-1.87	-2.61	-2.73	-4.17	-0.27	0.38	-2.89	-		
SWISS MARKET INDEX	CHF	8,228.33	-0.94	-2.16	-2.16	-3.81	-2.80	-1.09	3.43	0.31	16.13		
NIKKEI 225	JPY	14,778.37	-2.98	-4.80 0.52	-5.39	-3.50	4.34	2.18	8.62	-9.29	16.52		
HANG SENG INDEX SHANGHAI SE COMPOSITE	HKD CNY	24,401.56 2,194.43	0.06	-0.53 0.42	-1.44 -0.32	3.65 6.32	11.74 8.89	12.78 7.33	12.68 7.31	4.70 3.71	11.31 8.59		
S&P BSE SENSEX INDEX	INR	25,305.78	-1.11	-0.69	-0.32	-1.08	13.26	24.19	34.68	19.53	16.30		
RUSSIAN RTS INDEX \$	USD	1,150.58	-0.64	-0.09	-2.28	-17.44	-6.67	-14.23	-11.72	-20.25	4.72		
BRAZIL IBOVESPA INDEX	BRL	56,188.05	-0.53	0.64	0.64	4.76	5.18	16.88	14.84	9.09	11.74		
EQUITY MARKET INDICES - BY SE											P/E		
MSCI ENERGY	USD	292.16	-0.70	-1.06	-1.81	-4.97	-1.41	11.92	14.07	6.02	14.14		
MSCI MATERIALS	USD	246.98	-0.64	-0.81	-1.53	-3.08	0.17	4.99	11.71	2.91	16.38		
MSCI INDUSTRIALS	USD	195.68	-0.13	-1.20	-1.64	-4.52	-2.89	0.77	8.75	-3.11	15.70		
MSCI CONS DISCRETIONARY	USD	175.16	-0.54	-1.13	-1.57	-3.71	0.67	0.37	6.17	-3.63	16.30		
MSCI CONS STAPLES	USD	192.20	-0.27	-0.24	-0.07	-3.87	-2.07	5.77	4.20	0.91	17.99		
MSCI HEALTH CARE	USD	183.14	-1.05	-1.88	-2.09	-3.02	1.73	5.19	15.53	6.57	16.89		
MSCI FINANCIALS	USD	100.92	-0.50	-1.43	-2.29	-2.83	-1.24	2.39	6.50	<mark>-</mark> 0.95	13.15		
MSCI INFO TECH	USD	131.11	-0.33	-0.94	-1.35	-0.58	6.71	8.64	21.05	6.46	16.41		
MSCI TELECOMS	USD	70.08	-0.62	-2.48	-3.23	-2.34	-3.95	3.10	9.57	-2.65	15.26		
MSCI UTILITY	USD	116.17	0.16	<mark>-2.14</mark>	-2.54	-5.56	-3.99	5.09	5.31	5.72	15.29		
MSCI WORLD REAL ESTATE	USD	189.89	0.04	-0.92	-1.54	-0.56	2.36	9.49	7.77	8.52	23.22		
HEDGE FUND INDICES													
HFRX GLOBAL HEDGE FUND	USD	1,228.45	-0.20	-1.10	-0.62	-1.99	-0.06	0.83	2.49	0.24			
HFRX EQUAL WEIGHTED	USD	1,207.87	-0.17	-0.76	-0.46	-1.34	-0.03	1.01	2.76	0.90			
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD EUR										07/08/201		
HFRX EQUAL WEIGHTED	USD EUR	1,207.87	-0.17	-0.76	-0.46 -0.65	-1.34 -2.04	-0.03 -0.15	1.01	2.76	0.90	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD EUR	1,207.87	-0.17	-0.76	-0.46 -0.65	-1.34	-0.03 -0.15	1.01	2.76	0.90	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI	USD EUR MANCE CCY	1,207.87 1,136.24 Last Price	-0.17 -0.20	-0.76 -1.14 5D	-0.46 -0.65 PRICE CHAN	-1.34 -2.04 GE IN % (unles	-0.03 -0.15 ss indicated)	1.01 0.87	2.76 2.18	0.90 0.04	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI	USD EUR MANCE CCY	1,207.87 1,136.24 Last Price	-0.17 -0.20	-0.76 -1.14 5D	-0.46 -0.65 PRICE CHAN	-1.34 -2.04 GE IN % (unles	-0.03 -0.15 ss indicated)	1.01 0.87	2.76 2.18	0.90 0.04	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBALEUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O	USD EUR MANCE CCY	1,207.87 1,136.24 Last Price	-0.17 -0.20 1D S (Change in b	-0.76 -1.14 5D ps)	-0.46 -0.65 PRICE CHAN MTD	-1.34 -2.04 GE IN % (unles 1M	-0.03 -0.15 ss indicated) 3M	1.01 0.67 6M	2.76 2.18 1Y	0.90 0.04 YTD	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI NDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR	USD EUR MANCE CCY IN US GOVER	1,207.87 1,138.24 Last Price RMMENT BOND 0.02	-0.17 -0.20 1D S (Change in b 0.00	-0.76 -1.14 5D ps) 0.00	-0.46 -0.65 PRICE CHAN MTD 0.00	-1.34 -2.04 GE IN % (unles 1M 0.00	-0.03 -0.15 ss indicated) 3M -0.01	1.01 0.67 6M -0.06	2.76 2.18 1Y -0.03	0.90 0.04 YTD -0.05	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR	USD EUR MANCE NUS GOVER USD USD USD	1,207.87 1,138.24 Last Price INMENT BOND 0.02 0.41	-0.17 -0.20 1D S (Change in b 0.00 -0.02	-0.76 -1.14 5D ps) 0.00 -0.06	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09	-0.03 -0.15 ss indicated) 3M -0.01 0.03	1.01 0.67 6M -0.06 0.11	2.76 2.18 1Y -0.03 0.11	0.90 0.04 YTD -0.05 0.03	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH	USD EUR MANCE NUS GOVER USD USD USD	1,207.87 1,138.24 Last Price INMENT BOND 0.02 0.41	-0.17 -0.20 1D S (Change in b 0.00 -0.02	-0.76 -1.14 5D ps) 0.00 -0.06	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09	-0.03 -0.15 ss indicated) 3M -0.01 0.03	1.01 0.67 6M -0.06 0.11	2.76 2.18 1Y -0.03 0.11	0.90 0.04 YTD -0.05 0.03	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI	USD EUR MANCE NUS GOVER USD USD USD E OF ISSUER	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06	-0.78 -1.14 5D ps) 0.00 -0.08 -0.14	-0.46 -0.85 PRICE CHAN MTD 0.00 -0.12 -0.21	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27	1.01 0.67 6M -0.06 0.11 -0.33	2.76 2.18 1Y -0.03 0.11 -0.24	0.90 0.04 YTD -0.05 0.03 -0.68	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED	USD EUR MANCE CCY NUS GOVER USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34	-0.48 -0.85 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21 0.77	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61	1.01 0.67 6M -0.06 0.11 -0.33 3.08	2.76 2.18 1Y -0.03 0.11 -0.24 5.28	0.90 0.04 YTD -0.05 0.03 -0.68 4.66	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM NDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TYPH SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR JS CORPORATE TR	USD EUR MANCE IN US GOVER USD USD E OF ISSUER USD USD	1,207.87 1,138.24 Last Price INMENT BOND: 0.02 0.41 2.35 482.83 2,041.37	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.34	-0.46 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60	-1.34 -2.04	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99	1.01 0.87 6M -0.06 0.11 -0.33 3.08 1.73	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62	0.90 0.04 YTD -0.05 0.03 -0.68 4.86 3.12	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR	USD EUR WANCE USD USD USD E OF ISSUER USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 229.01	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.07	-0.76 -1.14 5D p5) 0.00 -0.06 -0.14 0.34 0.80 0.52 -0.04 0.12	-0.48 -0.85 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.34 0.80 0.52 -0.04 0.12	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85	1.01 0.67 6M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TYPI 3LOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR JS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12 0.12 0.20 0.30 0.20	-0.76 -1.14 5D ps) 0.00 -0.06 -0.14 0.34 0.60 0.32 -0.04	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.07 -0.07 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.15 -0.15 -0.15 -0.15	1.01 0.67 6M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51	0.90 0.04 YTD -0.05 0.03 -0.88 4.66 3.12 6.17 4.01	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR JS GOVERNMENT TR EU GOPORATE TR SU CORPORATE TR EU CORPORATE TR EU CORPORATE TR EU CORPORATE TR EU CORPORATE TR	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD USD USD USD	1,207.87 1,138.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20	-0.78 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.80 0.52 -0.04 0.12 0.19 -0.84	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84	-1.34 -2.04 GE IN % (unles 0.00 -0.00 -0.21 0.77 0.91 1.00 -1.47 0.83 0.59 -1.25	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.11 0.99 1.50 0.14 2.85 1.99 -0.17	1.01 0.87 5M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.07 3.01	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41	0.90 0.04 YTD -0.05 0.03 -0.88 4.86 3.12 6.17 4.01 7.88 5.49 4.11	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI NDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPI SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GODEAL	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.04 -0.01	-0.76 -1.14 5D ps) 0.00 -0.06 -0.14 0.34 0.60 0.34 0.60 0.34 0.60 0.32 -0.04 0.12 0.19 -0.84 -1.02	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72	-1.34 -2.04 GE IN % (unlest 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.15	1.01 0.67 6M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.04 5.37 3.01 0.89	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71	0.90 0.04 YTD -0.05 0.03 -0.88 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR WARKET INDICES PERFORI INDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPI JS CORPORATE TR JS GOVERNMENT TR US GOVERNMENT TR EU HIGH Y EL DTR EU	USD EUR WANCE IN US GOVER USD USD USD USD USD USD EUR USD EUR USD EUR USD EUSD	1,207.87 1,136.24 Last Price INMENT BOND: 0.02 0.41 2.35 2,041.37 2,556.34 1,645.64 1,645.64 229.01 238.99 264.41 257.48 324.70	-0.17 -0.20 1D 5 (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.01 -0.02	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56	-1.34 -2.04 GE IN % (unlest 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.84	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.01 0.03 -0.01 0.03 -0.01 0.03 -0.01 0.03 -0.01 0.015 -0.01 0.015 -0.01 0.03 -0.015 -0.01 0.03 -0.01 0.01 0.03 -0.01 0.01 0.01 0.01 0.03 -0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0	1.01 0.67 -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.07 3.07 3.07 3.01 0.89 5.94	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 0.43	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR WARKET INDICES PERFORI NDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPI SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR EU HIGH YIELD TR	USD EUR WANCE	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.04 -0.01	-0.76 -1.14 5D ps) 0.00 -0.06 -0.14 0.34 0.60 0.34 0.60 0.34 0.60 0.32 -0.04 0.12 0.19 -0.84 -1.02	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72	-1.34 -2.04 GE IN % (unlest 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.15	1.01 0.67 6M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.04 5.37 3.01 0.89	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71	0.90 0.04 YTD -0.05 0.03 -0.88 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TYPI SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS HIGH YIELD TR EU GOVERNMENT FR EU GOVERNMENT TR EU GOVERNMENT FR EU GOVERNMENT FR EU GOVERNMENT FR EU GOVERNMENT FR EU GOVERNMENT FR	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND: 0.02 0.41 2.35 2.041.37 2,556.34 1,645.64 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.01 -0.02 -0.04	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33	-0.46 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.84 -0.99	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85 1.99 -0.17 -2.50 1.96 -0.47	1.01 0.87 -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.97 3.07 3.07 5.94 -0.46	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06	0.90 0.04 YTD -0.05 0.03 -0.88 4.66 3.12 6.17 4.01 7.88 5.49 4.11 1.63 6.43 -0.17	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI NDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TYPI SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR US GOVERNMENT TR SU CORPORATE	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07 4,815.58	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 -0.02 0.12 0.20 0.30 0.00 0.30 0.00 0.0	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.58 -0.33	-0.48 -0.85 PRICE CHAN MTD 0.00 -0.12 -0.21 -0.21 -0.21 -0.34 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.64 -0.99	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.11 0.99 1.50 0.14 2.85 1.99 -0.17 -2.50 1.96 -0.47 -3.75	1.01 0.87 -0.08 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.07 3.07 3.07 3.07 3.07 3.07 -0.48	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O JJS 3 MONTH JS 2 YEAR JS 10 YEAR SI DYEAR SI D	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,138.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41 257.48 324.70 324.70 324.70 324.70 324.70 4,815.58 1,114.72	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.12 0.20 0.30 0.00 0.20 0.30 0.00 0.20 0.30 0.02 0.00 0.00	-0.78 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.40 -0.54	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40 -0.54	-1.34 -2.04 GE IN % (unles 0.00 -0.00 -0.21 0.77 0.91 1.00 -1.47 0.83 0.59 -1.25 -3.12 -0.64 -0.99 -4.11 -4.41	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85 1.99 -0.17 -2.60 1.96 -0.47 -3.75 -2.06	1.01 0.67 6M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.01 0.89 5.94 -0.48 -0.71 -1.16	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86	0.90 0.04 YTD -0.05 0.03 -0.88 4.86 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 6.43 6.43 -0.17	07/08/201		
HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPE JS 00 YEAR SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR SJ CORPORATE TR JS HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR SJ HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR SJ HIGH YIELD TR JC OBAL EM TR (HEDGED) 380/LISTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE (SSCI INDEX TOTAL RETURN SSCI ENERGY TR SSCI INDUSTRIAL METALS TR	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07 4,815.58 1,114.72 1,419.36	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.04 -0.04 -0.04 -0.04 -0.04 -0.05 0.52 0.27	-0.76 -1.14 5D p5) 0.00 -0.06 -0.14 0.34 0.60 0.34 0.60 0.34 0.62 -0.04 0.12 0.19 -0.84 -1.02 -0.66 -0.33 -0.54 -0.54 -0.11	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40 -0.54 -0.51	-1.34 -2.04 GE IN % (unlest 1M 0.00 -0.09 -0.21 0.77 0.01 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.04 0.04 0.04 0.04 0.04	1.01 0.67 6M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.01 0.89 5.94 -0.46 -0.71 -1.16 7.36	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99	0.90 0.04 YTD -0.05 0.03 -0.88 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TYPI 3LOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR JS GOVERNMENT TR EU GOVERNENT TR EU GOVERNENT TR EU GOVERNATE TR EU GOVERNENT FR EU	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1.207.87 1.136.24 Last Price INMENT BOND 0.02 0.41 2.35 2.462.83 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48 324.70 98.07 4.815.58 1.114.72 1.447.88	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.01 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.02 0.07 0.07 0.07 0.07 0.07 0.07 0.07	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.40 -0.54 -0.54 -0.11 1.77	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40 -0.54 -0.54 -0.11 1.77	-1.34 -2.04 GE IN % (unless 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.64 -0.99 -4.11 4.41 1.03 -1.00	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85 1.99 -0.17 -2.50 1.98 -0.47 -3.75 -2.06 8.33 1.88	1.01 0.67 -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.07 3.01 0.89 5.94 -0.46 -0.71 -1.16 7.38 3.29	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.58 0.58 0.58 0.58 0.58	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 8.18	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR JS CORPORATE TR JS GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR SU CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR SU CORPORATE TR EU HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR SU CORPORATE TR SU CORPORATE TR EU HIGH YIELD TR EU HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR EU HIGH YIELD TR EU HIGH YIELD TR EU HIGH YIELD TR EU CORPORATE TR SUC ONDATE TR SUC ONDATE TR SUC INDUST TAL RETALS TR SSCI PRECIDUS METALS TR SSCI AGRICULTURE TR	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07 4,815.58 1,114.72 1,419.36	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.04 -0.04 -0.04 -0.04 -0.04 -0.05 0.52 0.27	-0.76 -1.14 5D p5) 0.00 -0.06 -0.14 0.34 0.60 0.34 0.60 0.34 0.62 -0.04 0.12 0.19 -0.84 -1.02 -0.66 -0.33 -0.54 -0.54 -0.11	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40 -0.54 -0.51	-1.34 -2.04 GE IN % (unlest 1M 0.00 -0.09 -0.21 0.77 0.01 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.04 0.01 0.03 -0.27 -0.01 0.04 0.01 0.04 0.04 0.04 0.04 0.04	1.01 0.67 6M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.01 0.89 5.94 -0.46 -0.71 -1.16 7.36	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99	0.90 0.04 YTD -0.05 0.03 -0.88 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME TIXED INCOME INDICES - YIELD O JIS 3 MONTH JIS 2 YEAR JIS 10 YEAR SI DO YEAR SI DO YEAR SI DO YEAR SI OVERNMENT TR JIS GOVERNMENT TR JIS GOVERNMENT TR JIS CORPORATE TR SI CORPORATE TR SU CORPORATE TR SU CORPORATE TR SU CORPORATE TR SU CORPORATE TR SU CORPORATE TR SU CORPORATE TR SI CORPO	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07 4,815.58 1,114.72 1,419.36 1,647.88 568.34	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 -0.02 0.12 0.20 0.30 0.00 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.00 0.52 0.52 0.52 0.52 0.52 0.5	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.40 -0.54 -0.34 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.55 -0.56 -0.33	-0.48 -0.85 PRICE CHAN MTD 0.00 -0.12 -0.21 -0.25 -0.33 -0.21 -0.25 -0.33 -0.21 -0.25 -0.33 -0.21 -0.25 -0.33 -0.21 -0.2	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.64 -0.99 -4.11 -4.41 1.03 -1.00 -4.49	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.27 -0.01 0.03 -0.27 -0.11 0.99 1.50 0.14 2.85 1.99 -0.17 -2.50 1.98 -0.47 -3.75 -2.06 8.33 1.88 -20.43	1.01 0.87 -0.08 0.11 -0.33 -0.33 -0.33 -0.33 -0.30 -0.48 -0.71 -1.18 7.39 -0.48	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.82 9.41 7.71 8.23 -0.06	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 8.18 -6.30	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORI NDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR IS 10 YEAR SI DO YEAR SI DO YEAR SI DO YEAR SI OVERNMENT TR SI GOVERNMENT TR SI GOVERNMENT TR SI GOVERNMENT TR SI CORPORATE TR SI CORPORATE TR SU CORPORATE TR SU CORPORATE TR SU CORPORATE TR SI CORPORATE T	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price RMENT BOND 0.02 0.41 2.35 462.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48 324.70 98.07 4.815.58 1.114.72 1.419.38 1.647.88 568.34 98.14	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.04 -0.04 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.05 -0.02 -0.05 -0.02 -0.05 -0.02 -0.06 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.04 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.02 -0.04 -0.	-0.76 -1.14 5D ps) 0.00 -0.06 -0.14 0.34 0.34 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.56 -0.33 -0.56 -0.55 -0.56 -0.55 -0.56 -0.55 -0.56 -0.55 -0.56 -0.55	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.52 -0.04 0.52 -0.04 0.52 -0.04 0.12 -0.84 -0.72 -0.58 -0.33 -0.40 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.55	-1.34 -2.04 GE IN % (unless 0.00 -0.00 -0.00 -0.21 0.77 0.01 1.00 -1.47 0.93 0.69 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.03 -1.00 -4.41 -3.19	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.14 2.85 1.99 -0.17 -2.50 1.96 -0.47 -0.01 -0.47 -2.60 1.96 -0.47 -2.60 1.98 -0.47 -2.60 1.98 -0.47 -2.60 1.98 -0.47 -2.60 -0.47 -2.60 -0.47 -2.60 -0.47 -2.60 -0.47 -2.60 -0.47 -2.06 8.33 -1.88 -2.043 -0.46 -0.46 -0.47 -0.47 -0.40 -0.47 -0.44 -0.47 -0.44 -0.47 -0.44 -0.46	1.01 0.67 5M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.01 0.89 5.94 6.97 3.01 0.89 5.94 6.97 1.1.16 7.36 3.29 -0.46	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06	0.90 0.04 YTD -0.05 0.03 -0.08 4.06 3.12 6.17 4.01 7.68 5.49 4.11 1.63 0.43 -0.17 -0.29 -1.01 3.85 8.18 -6.30 3.58	07/08/201		
HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JJS 3 MONTH JS 2 YEAR JS 10 YEAR SINCOME INDICES - BY TYPI SICOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR SU GOVERNMENT TR EU HIGH YIELD TR EU CORPORATE TR SU CORPORATE TR SU CORPORATE TR EU HIGH YIELD TR EU CORPORATE TR SICORATE TR	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price RMENT BOND 0.02 0.41 2.35 462.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48 324.70 98.07 4.815.58 1.114.72 1.419.38 1.647.88 568.34 98.14	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.04 -0.04 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.05 -0.02 -0.05 -0.02 -0.05 -0.02 -0.06 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.04 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.02 -0.04 -0.	-0.76 -1.14 5D ps) 0.00 -0.06 -0.14 0.34 0.34 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.56 -0.33 -0.56 -0.55 -0.56 -0.55 -0.56 -0.55 -0.56 -0.55 -0.56 -0.55	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.52 -0.04 0.52 -0.04 0.52 -0.04 0.12 -0.84 -0.72 -0.58 -0.33 -0.40 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.55	-1.34 -2.04 GE IN % (unless 0.00 -0.00 -0.00 -0.21 0.77 0.01 1.00 -1.47 0.93 0.69 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.03 -1.00 -4.41 -3.19	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.14 2.85 1.99 -0.17 -2.50 1.96 -0.47 -0.01 -0.47 -2.60 1.96 -0.47 -2.60 1.98 -0.47 -2.60 1.98 -0.47 -2.60 1.98 -0.47 -2.60 -0.47 -2.60 -0.47 -2.60 -0.47 -2.60 -0.47 -2.60 -0.47 -2.06 8.33 -1.88 -2.043 -0.46 -0.46 -0.47 -0.47 -0.40 -0.47 -0.44 -0.47 -0.44 -0.47 -0.44 -0.46	1.01 0.67 5M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.01 0.89 5.94 6.97 3.01 0.89 5.94 6.97 1.1.16 7.36 3.29 -0.46	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06	0.90 0.04 YTD -0.05 0.03 -0.08 4.06 3.12 6.17 4.01 7.68 5.49 4.11 1.63 0.43 -0.17 -0.29 -1.01 3.85 8.18 -6.30 3.58	07/08/201		
HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPE JS 10 YEAR TIXED INCOME INDICES - BY TYPE JS CORPORATE TR JS GOVERNMENT TR EU GO	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD USD EUR USD USD USD USD USD USD USD USD USD USD	1.207.87 1.138.24 Last Price RIMENT BOND 0.02 0.41 2.35 462.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48 324.70 9.80.7 4.815.58 1.114.72 1.419.38 1.647.88 568.34 98.14 1.318.90	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.07 0.08 -0.04 -0.04 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.05 -0.02 -0.05 -0.02 -0.06 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0	-0.76 -1.14 5D ps) 0.00 -0.06 -0.14 0.34 0.52 -0.04 0.12 -0.84 -1.02 -0.56 -0.33 -0.56 -0.33 -0.56 -0.57 -0.56 -0.56 -0.52 -0.68 -0.52 -0.68 -0.52 -0.68 -0.52 -0.68 -0.52 -0.68 -0.52 -0.68 -0.52 -0.68 -0.52 -0.68 -0.52 -0.56 -0.55 -0.56 -0.55 -0.56 -0.55 -0.56 -0.56 -0.55 -0.55 -0.56 -0.55 -0.55 -0.56 -0.55 -0.55 -0.55 -0.56 -0.55 -0.	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.52 -0.04 0.52 -0.04 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.56 -0.33 -0.40 -0.54 -0.54 -0.11 1.77 1.00 -0.03 2.83	-1.34 -2.04 GE IN % (unless 0.00 -0.00 -0.00 -0.21 0.77 0.01 1.00 -1.47 0.03 0.59 -1.25 -3.12 -0.84 -0.99 -1.25 -3.12 -0.84 -0.99 -1.25 -3.12 -0.84 -0.99 -1.00 -4.41 -3.19 -0.03	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85 1.99 -0.17 -2.60 1.98 -0.17 -2.60 1.98 -0.47 -3.75 -2.06 8.33 1.88 -20.43 0.46 2.30	1.01 0.67 5M -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.01 0.89 5.94 4.16 3.01 0.89 5.94 4.16 3.01 0.89 5.94 4.16 3.01 0.89 5.94 4.17 3.01 0.89 5.94 4.07	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06 0.42	0.90 0.04 YTD -0.05 0.03 -0.88 4.86 3.12 6.17 4.01 7.88 5.49 4.11 1.63 0.43 -0.17 -0.29 -1.01 3.85 8.18 -8.30 3.58 9.39	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPI SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS CORPORATE TR JS HIGH YIELD TR	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1.207.87 1.136.24 Last Price INMENT BOND: 0.02 0.41 2.35 2.041.37 2.556.34 1.645.64 1.257.48 324.70 98.07 4.815.58 1.114.72 1.447.88 568.34 1.647.88 568.34 1.318.90 81.40	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.07 0.08 -0.04 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 0.07 0.08 -0.04 -0.02 -0.04 -0.02 0.07 0.02 0.07 0.02 0.00 0.02 0.00 0.20 0.2	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.00 0.52 -0.04 0.12 0.19 -0.56 -0.33 -0.40 -0.56 -0.33 -0.40 -0.54 -0.55 -0.55 -0.55 -0.55 -0.55 -0.56 -0.55 -0.56 -0.55 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.55 -0.56 -0.57 -0.56 -0.57	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.10 -0.56 -0.33 -0.40 -0.54 -0.55 -0.54 -0.55 -0.	-1.34 -2.04 GE IN % (unless 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.84 -0.99 -4.11 -4.41 1.03 -1.00 -4.49 -3.19 -0.03 -0.03	-0.03 -0.15 as indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85 1.99 -0.17 -2.50 1.96 -0.47 -3.75 -2.06 8.33 1.88 -20.43 0.48 2.30 -2.57	1.01 0.67 -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.07 3.07 3.07 3.07 3.07 3.08 -0.46 -0.71 -1.16 7.38 3.29 -8.00 1.98 4.07	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.58 5.99 1.81 -10.66 -3.06 0.42	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.08 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 8.18 -6.30 3.58 9.39 1.71	07/08/201		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORI NDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TYPI SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR SIG GOVERNMENT TR US GOVERNMENT TR SIG GOVERNMENT T	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 220.01 238.99 264.41 257.48 324.70 98.07 4,815.58 1,114.72 1,419.36 1,647.88 568.34 98.14 1,318.90 81.40 1.34	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.05 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.00 -0.02 -0.06 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.00 -0.02 -0.02 -0.00 -0.02 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.02 -0.04 -0.02 -0.02 -0.04 -0.15 -0.27 -0.15 -0.48 -0.15 -0.48 -0.15 -0.27 -0.15 -0.48 -0.15	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.40 -0.58 -0.33 -0.40 -0.54 -0.54 -0.54 -0.54 -0.54 -0.51 1.777 (1.00 0.277 1.98 -0.12 -0.31	-0.48 -0.85 PRICE CHAN 0.00 -0.12 -0.21 0.34 0.80 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40 -0.56 -0.33 -0.40 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.54 -0.55 -0.07 -0.07 -0.04	-1.34 -2.04 GE IN % (unless 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.63 0.59 -1.25 -3.12 -0.64 -0.99 -4.11 -4.41 1.03 -1.00 -4.49 -3.19 -0.03 -1.62 -1.67	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.11 0.99 1.50 0.14 2.85 1.99 -0.17 -2.50 1.98 -0.47 -3.75 -2.06 8.33 1.88 -20.43 0.46 2.30 -3.29	1.01 0.87 -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.07 3.01 0.89 -0.71 -1.16 7.36 3.29 -8.00 1.98 4.07 -0.88 -1.91	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06 0.42 0.52 0.03	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 8.18 -6.30 3.568 (0.30) 1.71 -2.61	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR WARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR SINCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED JS GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR SIC OREGUES - BY TYPE (SIC INDEX TOTAL RETURN SIC INDEX TOTAL RETALS TR SIC I PECIOUS METALS TR SIC I AGRICULTURE TR	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48 324.70 98.07 4.815.58 1.114.72 1.419.36 1.647.88 568.34 98.14 1.318.90 81.40 1.34 101.65	-0.17 -0.20 1D S (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.05 -0.02 -0.06 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.04 -0.02 -0.04 -0.12 -0.04 -0.15 -0.12 -0.110 -0.12 -0.110 -0.12 -0.04 -0.110 -0.110 -0.12 -0.04 -0.110 -0.110 -0.110 -0.110 -0.110 -0.110 -0.110 -0.110 -0.110 -0.02 -0.04 -0.110 -	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.34 0.34 0.52 -0.04 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.40 -0.54 -0.56 -0.33 -0.40 -0.54 -0.56 -0.33 -0.40 -0.54 -0.56 -0.33 -0.40 -0.54 -0.56 -0.33	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.66 -0.33 -0.40 -0.56 -0.33 -0.40 -0.54 -0.54 -0.11 1.77 1.00 -0.03 2.83 -0.07 -0.04 1.13	-1.34 -2.04 GE IN % (unles 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.04 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -1.67 -0.08	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85 1.99 -0.17 -2.60 1.96 -0.47 -3.75 -2.06 8.33 1.88 -0.47 -2.06 8.33 1.88 -20.43 0.46 2.30	1.01 0.87 -0.08 0.11 -0.33 -0.33 -0.33 -0.33 -0.33 -0.48 -0.71 -1.16 7.36 9.594 -0.48 -0.48 -0.48 -0.71 -1.16 7.329 -8.00 1.98 4.07 -0.88 -1.91 0.80	2.76 2.18 1Y -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.87 6.82 9.41 7.71 8.72 9.62 7.40 8.51 8.76 9.41 7.71 8.23 9.00 8.62 9.41 7.71 8.23 9.00 8.62 9.41 7.71 8.23 9.00 8.61 7.40 8.51 8.23 9.00 8.62 9.41 7.71 8.23 9.00 8.62 9.00 8.61 8.52 8.23 9.00 8.51 8.52 8.23 9.00 8.51 8.52 8.52 8.52 8.52 8.52 8.52 8.52 8.52	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 8.18 -0.30 3.58 9.39 0.39	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORI NDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR SU GOVERNATE TR	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND: 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07 4,815.58 1,114.72 1,419.36 1,647.88 568.34 98.14 1,318.90 81.40 1.34 101.65 1.68	-0.17 -0.20 1D 5 (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.08 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.05 -0.06 -0.02 -0.04 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.01 -0.02 -0.04 -0.04 -0.01 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.02 -0.04 -0.02 -0.02 -0.04 -0.15 -0.27 -0.15 -	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.40 -0.58 -0.33 -0.40 -0.56 -0.33 -0.40 -0.56 -0.31 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.00 0.27 1.08 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.54 0.00 -0.34 0.00 -0.34 0.00 0.52 -0.04 0.12 0.00 0.56 -0.33	-0.48 -0.85 PRICE CHAN MTD 0.00 -0.12 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.52 -0.04 -0.33 -0.40 -0.56 -0.33 -0.40 -0.56 -0.33 -0.40 -0.58 -0.40 -0.58 -0.33 -0.40 -0.58 -0.33 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.41 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.54 -0.40 -0.4	-1.34 -2.04 GE IN % (unles 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.69 -1.25 -3.12 -0.64 -0.99 -4.11 -4.41 1.03 -1.00 -4.49 -3.19 -0.03 -1.67 -0.08 -1.86	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 1.61 0.99 1.50 0.14 2.85 1.99 -0.17 -2.85 1.99 -0.17 -2.85 1.99 -0.17 -2.60 8.33 1.88 -20.43 0.48 2.30 2.57 -3.29 0.01 -0.71	1.01 0.67 -0.06 0.11 -0.33 3.08 1.73 4.16 3.04 5.37 3.07 3.07 3.07 3.07 3.07 3.07 3.07 3	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06 0.42 0.52 0.03 -4.90 8.19	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.03 6.43 -0.17 -0.29 -1.01 3.85 8.18 6.43 -0.17 -0.29 -1.01 3.85 8.18 6.30 3.58 0.39 0 1.71 -2.61 3.60 1.54 2.91 -1.70	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR SI MONTH JS 2 YEAR JS 10 YEAR SI MONTH JS 2 YEAR JS 10 YEAR SI GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR SU CORPORATE TR SU CORPORAT	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,138.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48 324.70 98.07 4.815.58 1.114.72 1.419.36 1.647.88 568.34 98.14 1.318.90 81.40 1.34 101.85 1.68 2.30 6.16 1.25	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.07 0.08 -0.04 -0.04 -0.01 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.05 -0.02 -0.05 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.00 -0.02 -0.06 -0.02 -0.00 -0.02 -0.04 -0.15 -0.03 -0.03 -0.03 -0.03 -0.02	-0.78 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.66 -0.33 -0.66 -0.33 -0.40 -0.54 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.57 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.55 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.56 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.54 -0.51 -0.53 -0.50 -0.51 -0.50 -0.51 -0.54 -0.51	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.34 0.60 0.52 -0.04 0.52 -0.04 0.12 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40 -0.54 -0.56 -0.33 -0.40 -0.54 -0.54 -0.11 1.77 1.00 -0.03 2.83 -0.07 -0.04 1.13 -0.44 -1.38 0.24 -0.34	-1.34 -2.04 GE IN % (unles 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.84 -0.84 -0.84 -0.84 -0.89 -1.25 -3.12 -0.84 -1.10 -1.47 1.03 -1.00 -4.41 1.03 -1.00 -4.49 -3.19 -0.03 -1.80 -1.80 -1.80 -1.80 -0.08 -1.80 -0.08	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.16 0.03 -0.27 -0.16 0.04 -0.17 -2.50 1.90 -0.47 -2.06 8.33 1.88 -20.43 0.46 2.30 -2.57 -3.29 0.01 -0.71 -3.42 1.12 -0.36	1.01 0.67 6M -0.06 0.11 -0.33 3.08 3.08 3.04 5.37 3.01 0.89 5.94 -0.48 -0.48 -0.48 -0.71 -1.16 7.36 3.29 -0.48 -0.71 -1.16 7.36 3.29 -0.04 -0.08 0.11 -0.33 -0.48 -0.08 0.11 -0.33 -0.48 -0.49 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.49 -0.48 -0.49 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.87 6.82 9.41 7.71 8.83 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06 0.42 0.52 0.33 -4.90 8.19 0.82 -0.62 0.63	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 6.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 6.30 3.58 6.39 -1.71 -2.61 3.60 1.54 2.91 -1.70 0.88	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME FIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR SI MONTH JS 2 YEAR JS 10 YEAR SI MONTH JS 2 YEAR JS 10 YEAR SI GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR US CORPORATE TR SU GOVERNMENT TR SU CORPORATE TR SU CORPORAT	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 462.63 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07 4,815.58 1,114.72 1,419.36 1,647.88 568.34 98.14 1,318.90 81.40 1.34 101.65 1.68 2.30 6.16	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.02 0.02	-0.76 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.56 -0.33 -0.40 -0.58 -0.33 -0.40 -0.56 -0.33 -0.40 -0.56 -0.31 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.08 0.27 1.00 0.27 1.08 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.27 1.00 0.54 0.00 -0.34 0.00 -0.34 0.00 0.52 -0.04 0.12 0.00 0.56 -0.33	-0.48 -0.85 PRICE CHAN MTD 0.00 -0.12 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.52 -0.04 -0.33 -0.40 -0.56 -0.33 -0.40 -0.56 -0.33 -0.40 -0.58 -0.40 -0.58 -0.33 -0.40 -0.58 -0.33 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.41 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.58 -0.40 -0.54 -0.40 -0.4	-1.34 -2.04 GE IN % (unless 1M 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.12 -0.64 -0.99 -1.25 -3.10 -1.00 -4.49 -3.19 -0.03 -1.62 -1.67 -0.03 -1.88 -3.06 0.770 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -3.70 -4.71 -3.70 -4.71 -4.71 -4.71 -5.75 -3.72 -5.75 -5.	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.47 -0.01 0.99 1.50 0.14 2.85 1.99 -0.17 -2.50 1.99 -0.17 -2.50 -0.47 -2.50 -0.47 -2.50 -0.47 -2.50 -0.47 -2.50 -0.47 -2.50 -0.47 -0.50 -0.42 -0.50 -0.42 -0.50 -0.42 -0.50 -0.42 -0.50 -0.50 -0.42 -0.50 -0.42 -0.50 -	1.01 0.87 -0.06 0.11 -0.33 -0.33 -0.33 -0.33 -0.33 -0.33 -0.34 -0.46 -0.71 -1.16 -0.71 -1.16 -0.71 -1.16 -0.29 -8.00 1.98 -0.46 -0.21 -0.21 -0.46 -0.61 -0.63 -0.61 -0.71 -0.46 -0.61 -0.60 -0.61 -0.6	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99 1.81 -10.86 -3.06 0.42 0.52 0.03 -4.90 8.19 0.82 -0.62	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.03 6.43 -0.17 -0.29 -1.01 3.85 8.18 6.43 -0.17 -0.29 -1.01 3.85 8.18 6.30 3.58 0.39 0 1.71 -2.61 3.60 1.54 2.91 -1.70	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORI INDEX NAME IXED INCOME INDICES - YIELD C IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYPI OLOBAL AGG TR HEDGED IS GOVERNMENT TR IS TO LOD TO THE TR IS TO LOD THE TR IS TO L	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,136.24 Last Price INMENT BOND 0.02 0.41 2.35 4602.63 2.041.37 2.556.34 1.645.64 229.01 238.99 264.41 257.48 324.70 98.07 4.815.58 1.114.72 1.419.36 1.647.88 568.34 98.14 1.318.90 81.40 1.34 101.65 1.68 2.30 6.16 1.25 6.25	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.07 0.07 0.08 -0.04 -0.04 -0.01 -0.02 -0.04 -0.15 -0.	-0.78 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.66 -0.33 -0.66 -0.33 -0.40 -0.54 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.57 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.55 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.56 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.54 -0.51 -0.53 -0.50 -0.51 -0.50 -0.51 -0.54 -0.51	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.34 0.60 0.52 -0.04 0.52 -0.04 0.12 0.19 -0.84 -0.72 -0.66 -0.33 -0.40 -0.54 -0.56 -0.33 -0.40 -0.54 -0.11 1.77 1.00 -0.03 2.83 -0.07 -0.04 1.13 -0.44 -0.34 0.52	-1.34 -2.04 GE IN % (unles 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.84 -0.84 -0.84 -0.84 -0.89 -1.25 -3.12 -0.84 -1.10 -1.47 1.03 -1.00 -4.41 1.03 -1.00 -4.49 -3.19 -0.03 -1.80 -1.80 -1.80 -1.80 -0.08 -1.80 -0.08	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.16 0.03 -0.27 -0.16 0.04 -0.17 -2.50 1.90 -0.47 -2.06 8.33 1.88 -20.43 0.46 2.30 -2.57 -3.29 0.01 -0.71 -3.42 1.12 -0.36	1.01 0.67 6M -0.06 0.11 -0.33 3.08 3.08 3.04 5.37 3.01 0.89 5.94 -0.48 -0.48 -0.48 -0.71 -1.16 7.36 3.29 -0.48 -0.71 -1.16 7.36 3.29 -0.04 -0.08 0.11 -0.33 -0.48 -0.08 0.11 -0.33 -0.48 -0.49 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.49 -0.48 -0.49 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.87 6.82 9.41 7.71 8.83 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06 0.42 0.52 0.33 -4.90 8.19 0.82 -0.62 0.63	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 6.43 6.43 6.43 6.43 6.43 6.43 6	07/08/201		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR WARKET INDICES PERFORI INDEX NAME TIXED INCOME INDICES - YIELD O JS 3 MONTH JS 2 YEAR JS 10 YEAR TIXED INCOME INDICES - BY TYPE JS 10 YEAR TIXED INCOME INDICES - BY TYPE JS CORPORATE TR JS CORPORATE TR US GOVERNMENT TR EU GOVERNMENT	USD EUR WANCE USD USD USD USD USD USD USD USD USD USD	1,207.87 1,138.24 Last Price INMENT BOND 0.02 0.41 2.35 4602.63 2,041.37 2,556.34 1,645.64 229.01 238.99 264.41 257.48 324.70 98.07 4,815.58 1,114.72 1,419.36 1,647.88 568.34 98.14 1,318.90 81.40 1.34 101.65 1,68 2.30 6.16 1.25	-0.17 -0.20 1D \$ (Change in b 0.00 -0.02 -0.06 0.12 0.12 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.07 0.07 0.08 -0.04 -0.04 -0.01 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.05 -0.02 -0.05 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.06 -0.02 -0.00 -0.02 -0.06 -0.02 -0.00 -0.02 -0.04 -0.15 -0.03 -0.03 -0.03 -0.03 -0.02	-0.78 -1.14 5D ps) 0.00 -0.08 -0.14 0.34 0.60 0.52 -0.04 0.12 0.19 -0.84 -1.02 -0.66 -0.33 -0.66 -0.33 -0.40 -0.54 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.55 -0.55 -0.55 -0.55 -0.56 -0.33 -0.57 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.55 -0.55 -0.55 -0.56 -0.31 -0.55 -0.56 -0.31 -0.56 -0.31 -0.56 -0.31 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.56 -0.31 -0.57 -0.50 -0.51 -0.50 -0.51 -0.51 -0.50 -0.51	-0.48 -0.65 PRICE CHAN MTD 0.00 -0.12 -0.21 0.34 0.34 0.60 0.52 -0.04 0.52 -0.04 0.12 0.12 0.19 -0.84 -0.72 -0.56 -0.33 -0.40 -0.54 -0.56 -0.33 -0.40 -0.54 -0.54 -0.11 1.77 1.00 -0.03 2.83 -0.07 -0.04 1.13 -0.44 -1.38 0.24 -0.34	-1.34 -2.04 GE IN % (unles 0.00 -0.09 -0.21 0.77 0.91 1.00 -1.47 0.93 0.59 -1.25 -3.12 -0.84 -0.84 -0.84 -0.84 -0.89 -1.25 -3.12 -0.84 -1.10 -1.47 1.03 -1.00 -4.41 1.03 -1.00 -4.49 -3.19 -0.03 -1.80 -1.80 -1.80 -1.80 -0.08 -1.80 -0.08	-0.03 -0.15 ss indicated) 3M -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.01 0.03 -0.27 -0.16 0.03 -0.27 -0.16 0.04 -0.17 -2.50 1.90 -0.47 -2.06 8.33 1.88 -20.43 0.46 2.30 -2.57 -3.29 0.01 -0.71 -3.42 1.12 -0.36	1.01 0.67 6M -0.06 0.11 -0.33 3.08 3.08 3.04 5.37 3.01 0.89 5.94 -0.48 -0.48 -0.48 -0.71 -1.16 7.36 3.29 -0.48 -0.71 -1.16 7.36 3.29 -0.04 -0.08 0.11 -0.33 -0.48 -0.08 0.11 -0.33 -0.48 -0.49 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.49 -0.48 -0.49 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -0.48 -0.40 -	2.76 2.18 -0.03 0.11 -0.24 5.28 2.62 7.40 8.51 8.87 6.82 9.41 7.71 8.87 6.82 9.41 7.71 8.23 -0.06 0.58 0.86 5.99 1.81 -10.66 -3.06 0.42 0.52 0.33 -4.90 8.19 0.82 -0.62 0.63	0.90 0.04 YTD -0.05 0.03 -0.68 4.66 3.12 6.17 4.01 7.68 5.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 6.49 4.11 1.63 6.43 -0.17 -0.29 -1.01 3.85 6.30 3.58 6.39 -1.71 -2.61 3.60 1.54 2.91 -1.70 0.88	07/08/201		



Disclaimer

This document is for information purposes only and has been prepared by Bedrock SA, representing the opinions and investment views of Bedrock SA as applied in its investment advisory and management activities. It is a private publication intended for private circulation only. It does not constitute a company survey, a financial research, an offer, a solicitation or a personal recommendation to buy or sell specific products or securities. Bedrock SA disclaims all liability for any losses or damages of any kind relating to such information, which may be changed at any time without notice. The risks inherent in certain investments, particularly derivative products, may not be suitable for all investors. The contents of this publication may have been used for transactions by Bedrock SA prior to their communication. Distribution or dissemination of this document and/or the sale of certain products mention herein are subject to restrictions. Copyright 2013 All rights reserved. Approved for circulation in the UK to professional clients only by Bedrock Asset Management (UK) Ltd which is authorized and regulated by the Financial Conduct Authority. This presentation is being made to you solely for your information and must not be copied, reproduced, further distributed to any other person or published, in whole or in part for any purpose.

© 2014 Bedrock S.A. 4, ch. Des Vergers, 1208 Geneva, Switzerland, T: +41 (0)22 592 5455 F: +41 (0)22 592 5459, www.bedrockgroup.ch

