



MILLEN CAPITAL

Quarterly Market Metrics

December 2015

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Absolute returns to 31-Dec-15 - before inflation

10 Year			5 Year			Year-To-Date		
Growth Assets								
UK Equity			UK Equity			UK Equity		
Market	Value	Small	Market	Value	Small	Market	Value	Small
5.6%	3.1%	9.3%	6.0%	4.5%	12.5%	1.0%	-9.5%	14.8%
Global Equity			Global Equity			Global Equity		
Market	Value	Small	Market	Value	Small	Market	Value	Small
6.6%	5.4%	7.6%	8.9%	7.7%	8.8%	4.9%	0.7%	5.5%
Emerging Market Equity			Emerging Market Equity			Emerging Market Equity		
Market	Value	Small	Market	Value	Small	Market	Value	Small
5.2%	5.0%	7.7%	-3.6%	-5.6%	-2.1%	-10.0%	-13.9%	-1.5%
Global Commercial Property			Global Commercial Property			Global Commercial Property		
	7.0%			9.3%			5.8%	
Defensive Assets								
Cash	Global Short-Dated Bonds	UK Index Linked Gilts	Cash	Global Short-Dated Bonds	UK Index Linked Gilts	Cash	Global Short-Dated Bonds	UK Index Linked Gilts
1.7%	3.3%	5.6%	0.4%	1.9%	5.0%	0.4%	1.4%	-2.9%

Relative returns* to 31-Dec-15 - before inflation

10 Year			5 Year			Year-To-Date		
Growth Assets Relative to Global Developed Market Equities								
UK Equity			UK Equity			UK Equity		
Market	Value	Small	Market	Value	Small	Market	Value	Small
-1.0%	-3.3%	2.5%	-2.7%	-4.0%	3.3%	-3.7%	-13.7%	9.5%
Global Equity			Global Equity			Global Equity		
Market	Value	Small	Market	Value	Small	Market	Value	Small
	-1.1%	1.0%		-1.1%	-0.1%		-4.0%	0.6%
Emerging Market Equity			Emerging Market Equity			Emerging Market Equity		
Market	Value	Small	Market	Value	Small	Market	Value	Small
-1.3%	-1.5%	1.1%	-11.5%	-13.3%	-10.1%	-14.2%	-17.9%	-6.0%
Global Commercial Property			Global Commercial Property			Global Commercial Property		
	0.4%			0.3%			0.9%	
Defensive Assets Relative to Cash								
Cash	Global Short-Dated Bonds	UK Index Linked Gilts	Cash	Global Short-Dated Bonds	UK Index Linked Gilts	Cash	Global Short-Dated Bonds	UK Index Linked Gilts
	1.6%	3.8%		1.5%	4.6%		0.9%	-3.3%

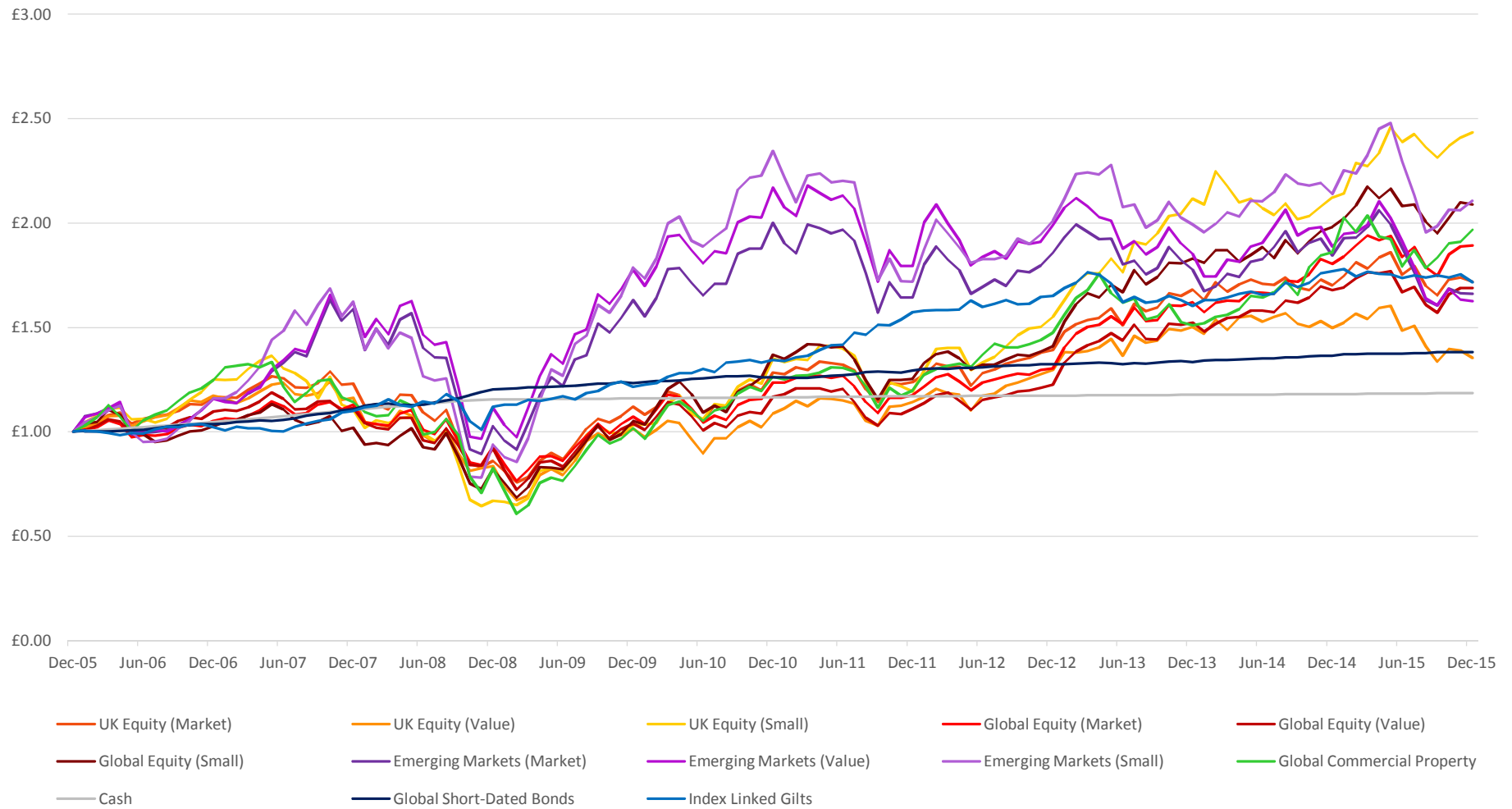
*Relative returns calculated using a method of $(1+x)/(1+y)-1$.

Data source: FE Analytics (refer to page 7 for data series used) Copyright © All rights reserved 2016

Asset class return to 31-Dec-15 - before inflation

Asset Class	YTD	2014	2013	2012	1 year	3 year (annualised)	5 year (annualised)	10 year (annualised)
UK Equity (Market)	1.0%	1.2%	20.8%	12.3%	1.0%	7.3%	6.0%	5.6%
UK Equity (Value)	-9.5%	-0.4%	16.0%	13.3%	-9.5%	1.5%	4.5%	3.1%
UK Equity (Small)	14.8%	0.2%	36.6%	30.0%	14.8%	16.2%	12.5%	9.3%
Global Equity (Market)	4.9%	11.5%	24.3%	10.7%	4.9%	13.3%	8.9%	6.6%
Global Equity (Value)	0.7%	10.1%	24.3%	10.4%	0.7%	11.3%	7.7%	5.4%
Global Equity (Small)	5.5%	8.2%	29.9%	12.4%	5.5%	14.0%	8.8%	7.6%
Emerging Markets (Market)	-10.0%	3.9%	-4.4%	13.0%	-10.0%	-3.7%	-3.6%	5.2%
Emerging Markets (Value)	-13.9%	1.9%	-6.9%	10.8%	-13.9%	-6.5%	-5.6%	5.0%
Emerging Markets (Small)	-1.5%	7.3%	-0.8%	16.8%	-1.5%	1.6%	-2.1%	7.7%
Global Commercial Property	5.8%	23.1%	2.5%	23.0%	5.8%	10.1%	9.3%	7.0%
Cash	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%	0.4%	1.7%
Global Short-Dated Bonds	1.4%	2.2%	0.8%	2.3%	1.4%	1.5%	1.9%	3.3%
Index Linked Gilts	-2.9%	10.3%	-2.9%	4.9%	-2.9%	1.3%	5.0%	5.6%

Growth of £1 by asset class - 10 years to 31-Dec-15 (before inflation)



Data source: FE Analytics (refer to page 7 for data series used)

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Market metrics to 31-Dec-15

	31/12/2015	1 Year	3 Year	5 Year
FTSE 100 (price index)	6,242	6,566	6,749	5,898
Dow Jones Industrial Average (price index)	17,425	17,823	16,577	13,104
£:\$	1.48	1.56	1.62	1.57
£:€	1.36	1.28	1.23	1.17
10 Year Gilt Yield	2.0%	1.8%	1.8%	3.5%
Bank of England Base Rate	0.5%	0.5%	0.5%	0.5%
UK RPI	1.2%	1.6%	3.1%	4.8%

Index data series

Asset Class	Data series
UK Equity (Market)	FTSE All Share TR in GBP
UK Equity (Value)	MSCI United Kingdom Value TR in GBP
UK Equity (Small)	MSCI United Kingdom Small Cap TR in GBP
Global Equity (Market)	MSCI World TR in GBP
Global Equity (Value)	MSCI World Large Value TR in GBP
Global Equity (Small)	MSCI World Small Cap TR in GBP
Emerging Markets (Market)	MSCI Emerging Markets TR in GBP
Emerging Markets (Value)	MSCI Emerging Markets Value TR in GBP
Emerging Markets (Small)	MSCI Emerging Markets Small Cap TR in GBP
Global Commercial Property	FTSE EPRA/NAREIT Developed TR in GBP
Cash	UK Treasury Bill Tender 1Month TR in GBP
Global Short-Dated Bonds	Citi World Government Bond 1-5 Years Hedge GBP TR in GBP
Index Linked Gilts	FTSE Actuaries UK Index-Linked 5-15 Years TR in GBP
	Dow Jones Industrials in USD
	FTSE 100 in GBP