Nationwide Consumer Confidence

**Definition**: Survey of about 1,000 consumers which asks respondents to rate the relative level of current and future economic conditions.

**Source**: Nationwide

Data as at: 14\textsuperscript{th} April 2011

Next Release: 11\textsuperscript{th} May 2011
Consumption - Inflation

**Definition:** Annual inflation measures. RPI includes Mortgages and house prices.

**Source:** National Statistics.

May 2011

Data as at 12th April 2011

Next Release: 17th May 2011
Consumption - UK Mortgage Rates Vs Interest Rate

**Source:** National Statistics.

**Definition:** 5 Year fixed rate 75% LTV (Loan to Value) Vs Interest Rate.

Data as at: 1st May 2011

Next Release: 1st June 2011
Consumption - UK Mortgage Approvals Vs House Prices

Definition: Number of approved mortgages (Thousands) vs the Nationwide House Price Index.

Source: Bank of England and Nationwide.

Data as at: 30th April 2011

Next Release: 31st May 2011
**Investment - UK Manufacturing PMI**

**Definition**: Survey of purchasing managers which asks respondents to rate the relative level of business conditions including employment, production, new orders, prices, supplier deliveries, and inventories.

**Source**: Markit.

*Data as at 2nd May 2011*  
*Next Release: 1st June 2011*
Gov Spending – UK GDP – Past and Predicted

Source: Bank of England, RBS and OBR.

Definition: The gross domestic product (GDP) is a basic measure of a country's economic performance and is the market value of all final goods and services made within the borders of a country in a year. It is a fundamental measurement of production and is very often positively correlated with the standard of living. The orange bars represent city consensus predicted mean quarterly GDP growth sourced from the Bank of England.
**Definition:** The most commonly used ratio is the Government debt divided by the Gross Domestic Product (GDP), which reflects the government's finances, while another common ratio is the to GDP, which reflects the nation as a whole's finance.

**Source:** National Statistics.

Data as at: 21st April 2011

Next Release 24th May 2011
**Baltic Exchange Dry Index (IN)**

**Percentage Growth Total Return, Tax Default, In LC**

**Definition:** The Baltic Dry index is a measure of the cost of shipping around the world. It is a key indicator of global trade. Every working day, the Baltic canvasses brokers around the world and asks how much it would cost to book various cargoes of raw materials on various routes (e.g. 100,000 tons of iron ore from San Francisco to Hong Kong, or 1,000,000 metric tons of rice from Bangkok to Tokyo).

The index is made up of an average of the Baltic Supramax, Panamax, and Capesize indices. These indices are based on professional assessments made by a panel of international shipbroking companies.

**Ship Classification**

<table>
<thead>
<tr>
<th>Ship Classification</th>
<th>Dead Weight Tons</th>
<th>% of World Fleet</th>
<th>% of Dry Bulk Traffic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capesize</td>
<td>100,000+</td>
<td>10%</td>
<td>62%</td>
</tr>
<tr>
<td>Panamax</td>
<td>60,000-80,000</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>Supramax</td>
<td>45,000-59,000</td>
<td>37%</td>
<td>18% w/ Handysize</td>
</tr>
<tr>
<td>Handysize</td>
<td>15,000-35,000</td>
<td>34%</td>
<td>18% w/ Suprama</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters Lipper Hindsight. Data as at 3rd May 2011

Next Release: 31st May 2011
World Trade % Q on Q

Definition: Change in world trade volumes on a quarterly basis.


Data as at 23rd April 2011

Next Release: 23rd May 2011
Definition: LIBOR Spread is the difference between the Bank of England’s base rate and 3 month LIBOR. LIBOR (London Interbank Offer Rate) is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers’ Association. Historically the LIBOR spread is between 10 and 30 bps.

**Definition:** A credit spread is the yield spread, or difference in yield between different securities, due to different credit quality. The credit spread reflects the additional net yield an investor can earn from a security with more credit risk relative to one with less credit risk. The credit spread of a particular security is often quoted in relation to the yield on a credit risk-free benchmark security or reference rate. The historical spread for AAA UK credit is 40-50 bps over Gilts.

**Source:** Merrill Lynch.

Data as at: 3rd May 2011

Next Release: 31st May 2011
Definition: The FTSE 100 Volatility Index is calculated by NYSE Euronext using the VIX methodology, a sentiment indicator for the US market based on the S&P 500 index option prices on the Chicago Board Options Exchange. The VFTSE provides an instant view of short-term implied volatility in the FTSE 100 Index options market. It provides the market with a guide to sentiment and the trend in, what is colloquially known as, the ‘fear factor’.

Source: Thomson Reuters Lipper Hindsight.

Data as at 3rd May 2011
FTSE 100 Daily Volume

**Definition:** The FTSE 100 Volume is the value of all stocks which have been bought or sold during the day. A high volume indicates strong conviction with investors while low volume indicates uncertainty with investors staying out of the market. The average daily volume over the last year was 1.4 Bln.

**Source:** ShareScope.
**Definition:** Brent Crude is the biggest of the many major classifications of oil consisting of Brent Crude, Brent Sweet Light Crude, Oseberg, Ekofisk and Forties. Brent Crude is sourced from the North Sea. The Brent Crude oil marker is also known as Brent Blend, London Brent and Brent petroleum. It is used to price two thirds of the world's internationally traded crude oil supplies.

**Source:** Reuters Lipper Hindsight.
Definition: Linear Low Density Polyethylene futures contracts trade on the London Metals Exchange or LME in lots of 24.75 metric tons per contract. The LME contract is deliverable in North America, Asia and Europe.

Source: Reuters Lipper Hindsight.
Past, simulated past or future performance is not a reliable indicator of future performance and may not be repeated. Investment markets and conditions can change rapidly and as such any views expressed herein should not be relied upon when making investment decisions. Neither the payment of dividends or return of capital is implied or guaranteed. There is a risk of loss of capital. Rates of exchange may cause the value of investments to go up or down. The information and any opinions expressed herein may change at any time and therefore this document does not constitute investment, tax, legal or other advice or recommendation or an offer to sell or an invitation to apply for any product or service. Investors should consider carefully whether an investment in this fund or portfolio is suitable in light of circumstances and resources.