

Navigating volatility

Short-term drawdown after tapering announcements

PEAK-TO-TROUGH	CHANGE IN 10Y US TREASURY YIELDS	CHANGE IN S&P 500 INDEX PRICE
From May 21, 2013	+25bps	-3.44%
From June 18, 2013	+47bps	-4.77%
From Sept 18, 2013	-25bps	-4.06%