



Weekly Review

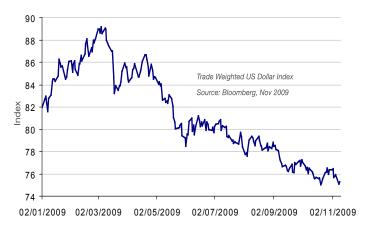
Week ending 6th November 2009

Despite a difficult final week in October, the markets opened well in November. In the first week of the month global equities have performed well, finishing up 2.4% in US Dollar terms. Japan's equities continued to lag the other developed markets, returning -2.3% in yen terms. The MSCI Emerging Markets Index mirrored their developed market counterparts, by printing a 2.4% return in USD.



The strong equity markets performance was relieving, especially in light of some mixed macro economic data from regions such as the US. The US unemployment rate grew to above 10% of the labour force, with the print of 10.2%. This is high, but not vastly higher than the survey. In fact the US index sold off by less than 1 per cent following the announcement and rallied to finish the day in positive territory, which shows impressive resilience. Other news for the markets that prompted a positive response included the Bank of England, which held its interest rates low at 0.5%. This was in line with expectations but this interest rate decision was newsworthy as it was accompanied by an increase funding for the Quantitative Easing programme of GBP25 million. This brought the overall

size of the quantitative easing measures introduced into the UK gilt market to a staggering GBP200 billion.



The US Dollar was weak, falling 0.8% against Sterling, Yen and the euro. The dollar's fall was also a likely cause of gold strength in the past week, which rallied 5.3% to bring its year to date return to 27.4%. The commodities Rand were strong. The South African currency gained 4.0%, whilst the Australian Dollar increased by 1.6% to bring its year to date gain to over 30%. The US dollar has performed poorly this year and this is broadly in line with our view which has been pessimistic on the US Dollar, but more importantly, negative on developed markets currencies in general against the emerging market currencies. The graph of trade weighted US Dollar shows how consistent the declines have been year to date, but they have not been without short term dollar strength. It is clear, however, that a fall of over 8% year to date against a basket of its trading partners helps America's competitiveness globally. These improvements to the terms of trade should feed through to America's economy through the export markets, providing a positive impetus to GDP growth in the US.





To 6 November 2009

Asset Class/Region	Index	Currency	Week	MTD	YTD
Equities					
United States	S&P 500 NR	USD	3.2	3.2	20.1
United Kingdom	FTSE All Share TR	GBP	2.1	2.1	23.6
Continental Europe	MSCI Europe ex UK NR	EUR	1.6	1.6	22.1
Japan	Topix TR	JPY	-2.3	-2.3	3.7
Global	MSCI World NR	USD	2.4	2.4	25.6
Global emerging markets	MSCI World Emerging markets TR	USD	2.4	2.4	68.6
Bonds					
US Treasuries	JP Morgan United States Government Bond Index TR	USD	-0.3	-0.3	-2.8
US Treasuries (inflation protected)	Barclays Capital U.S. Government Inflation Linked TR	USD	0.5	0.5	10.4
US Corporate (investment grade)	Barclays Capital U.S. Corporate Investment Grade TR	USD	-0.4	-0.4	17.5
US High yield	Barclays Capital U.S. High Yield 2% Issuer Cap TR	USD	0.1	0.1	52.4
UK Gilts	JP Morgan United Kingdom Government Bond Index TR	GBP	-1.8	-1.8	-1.0
UK Corporate (investment grade)	Merrill Lynch Sterling Non Gilts TR	GBP	-1.3	-1.3	9.9
Euro Government Bonds	Citigroup EMU GBI TR	EUR	-0.4	-0.4	4.0
Euro Corporate (investment grade)	Barclays Capital Euro Aggregate Corporate TR	EUR	-0.2	-0.2	14.5
Euro High yield	Merrill Lynch Euro High Yield 3% constrained TR	EUR	-0.3	-0.3	72.0
Japanese Government	JP Morgan Japan Government Bond Index TR	JPY	-0.2	-0.2	-0.2
Global Government bonds	JP Morgan Global GBI	USD	0.2	0.2	4.1
Global Bonds	Citigroup World Broad Investment Grade (WBIG) TR	USD	0.2	0.2	7.6
Global Convertible bonds	UBS Global Convertible Bond	USD	1.4	1.4	36.9





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Asset Class/Region	Index	Currency	Week	MTD	YTD
Property					
US Property securities	MSCI US REIT TR	USD	0.0	0.0	10.7
UK Property securities	FTSE EPRA/NAREIT United Kingdom TR	GBP	0.4	0.4	11.6
Europe ex UK Property securities	FTSE EPRA/NAREIT Developed Europe ex UK TR	EUR	0.0	0.0	39.3
Asia Property securities	FTSE EPRA/NAREIT Developed Asia TR	USD	-1.8	-1.8	40.0
Global Property securities	FTSE EPRA/NAREIT Developed CR	USD	-0.6	-0.6	25.0
Currencies					
Euro		USD	0.8	0.8	7.0
Sterling		USD	0.8	0.8	15.5
Yen		USD	0.8	0.8	0.9
Australian Dollar		USD	1.6	1.6	31.7
Rand		USD	4.0	4.0	22.9
Commodities					
Commodities	RICI TR	USD	0.1	0.1	20.3
Agricultural Commodities	RICI Agriculture TR	USD	-0.2	-0.2	-0.2
Oil	Brent Crude Index (ICE) CR	USD	1.7	1.7	98.3
Gold	Gold index	USD	5.3	5.3	27.4





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Under our multi-management arrangements, we selectively appoint underlying sub-investment managers and funds to actively manage underlying asset holdings in the pursuit of achieving mandated performance objectives. Annual investment management fees are payable both to the multimanager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

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