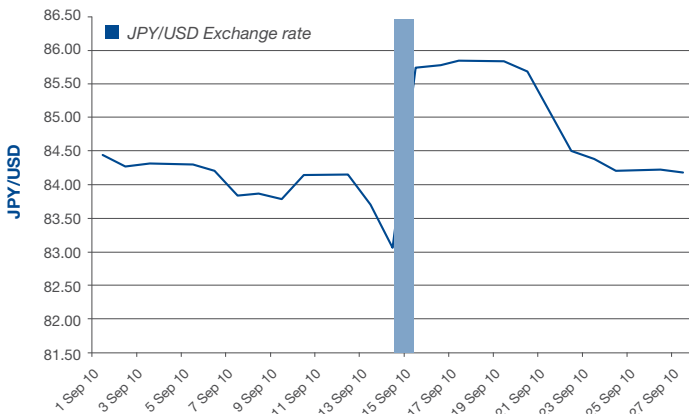


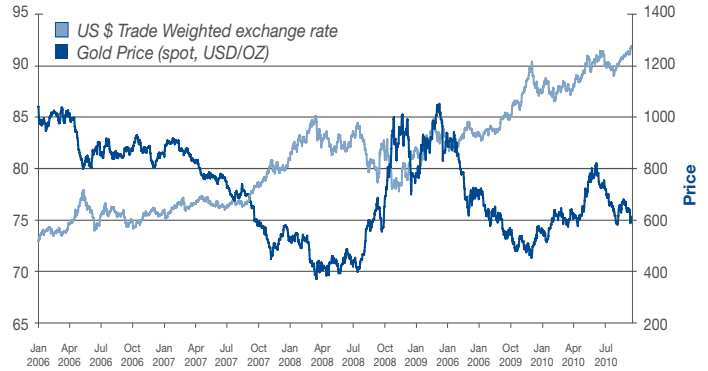
Weekly Review

Week ending 24th September 2010

Last week equities continued their strong run from the start of the month, albeit with some weakness in a couple of regions. The MSCI World index added 2.4% (+9.6% month to date) and emerging markets ended the week 1.7% higher (+8.8% month to date). Both of these were assisted by weakness in the US Dollar against a number of major currencies.



As a result the main equity indices in Europe (0.5%) and Japan (-1.6%) struggled on the back of local currency strength. Both the euro and Japanese Yen strengthened against the US Dollar, the former in spite of central bank intervention on 15 September. The Bank of Japan's actions are already showing diminishing returns, and it seems as if they could not stem the downtrend of the greenback against the Japanese currency, as illustrated by the graph above. The Yen is now trading at the same level against the US Dollar as at the start of the month. The euro has also surprised many analysts as it has made up all the ground lost since the middle of February when peripheral euro governments' sovereign risk dominated headlines. The trade weighted US Dollar basket has resumed



its decline that started in 2006, but was interrupted by the flight to safety in 2009. The above graph illustrates the long term inverse relationship between the yellow metal and the greenback, and continued weakness in the US Dollar could see gold push ever higher. Gold is already trading at an all time high of USD 1,307 as we write this report.

Bonds across the globe were also broadly higher last week supported by the decrease in government bond yields. US treasuries (+0.8%), TIPS (+1.3%), investment grade bonds (+0.7%) and high yield (+0.1%) all returned positive numbers, and the picture was similar across the Atlantic and in the Far East. Emerging market debt and global convertible bonds also benefited from positive equity and bond markets, as they edged up 0.5% and 0.8% respectively. Property securities in the US (-3.2%) took a breather last week, but is still one of the top performing asset classes for the year to date. That being said, the difference (in USD terms) between the best and worst performing major asset classes this year to date is around 15%, which pales in significance against return spreads in excess of 50% in both 2008 and 2009.

Returns to 24 September 2010

Asset Class/Region	Index	Currency	Week	Month to date	Year to date
Equities					
United States	S&P 500 NR	USD	2.1	9.6	4.1
United Kingdom	FTSE All Share TR	GBP	1.6	7.3	7.4
Continental Europe	MSCI Europe ex UK NR	EUR	-0.5	4.1	2.7
Japan	Topix TR	JPY	-1.6	4.2	-6.7
Australia	S&P/ASX 300 TR	AUD	-0.7	5.1	-2.3
Global	MSCI World NR	USD	2.4	9.6	2.8
Global emerging markets	MSCI World Emerging markets TR	USD	1.7	8.8	8.4
Bonds					
US Treasuries	JP Morgan United States Government Bond Index TR	USD	0.8	-0.3	8.7
US Treasuries (inflation protected)	Barclays Capital U.S. Government Inflation Linked TR	USD	1.3	0.6	7.1
US Corporate (investment grade)	Barclays Capital U.S. Corporate Investment Grade TR	USD	0.7	-0.1	9.9
US High yield	Barclays Capital U.S. High Yield 2% Issuer Cap TR	USD	0.1	2.3	10.7
UK Gilts	JP Morgan United Kingdom Government Bond Index TR	GBP	1.6	-1.0	9.4
UK Corporate (investment grade)	Merrill Lynch Sterling Non Gilts TR	GBP	1.2	-0.5	10.9
Euro Government Bonds	Citigroup EMU GBI TR	EUR	0.4	-1.5	4.4
Euro Corporate (investment grade)	Barclays Capital Euro Aggregate Corporate TR	EUR	0.2	-0.2	6.6
Euro High yield	Merrill Lynch Euro High Yield 3% constrained TR	EUR	0.1	3.0	14.7
Japanese Government	JP Morgan Japan Government Bond Index TR	JPY	0.4	-0.4	2.9
Australian Government	JP Morgan Australia GBI TR	AUD	-0.1	-1.7	5.6
Global Government bonds	JP Morgan Global GBI	USD	2.0	0.9	7.0
Global Bonds	Citigroup World Broad Investment Grade (WBIG) TR	USD	1.9	1.4	5.2
Global Convertible bonds	UBS Global Convertible Bond	USD	0.8	4.5	4.8
Emerging Market Bonds	JP Morgan EMBI +	USD	0.5	0.4	12.8

Source: RMB Asset Management / Bloomberg / Lipper Hindsight. September 2010

Returns to 24 September 2010

Asset Class/Region	Index	Currency	Week	Month to date	Year to date
Property					
US Property securities	MSCI US REIT TR	USD	-3.2	2.6	16.7
UK Property securities	FTSE EPRA/NAREIT United Kingdom TR	GBP	2.5	6.3	-1.8
Europe ex UK Property securities	FTSE EPRA/NAREIT Developed Europe ex UK TR	EUR	1.9	8.3	16.1
Australian property securities	FTSE EPRA/NAREIT Australia TR	AUD	-1.3	-0.5	2.0
Asia Property securities	FTSE EPRA/NAREIT Developed Asia TR	USD	2.4	8.3	8.6
Global Property securities	FTSE EPRA/NAREIT Developed CR	USD	1.7	7.9	9.7
Currencies					
Euro		USD	3.3	6.0	-6.1
Sterling		USD	1.2	2.9	-2.1
Yen		USD	1.9	-0.3	10.5
Australian Dollar		USD	2.3	7.7	6.6
Rand		USD	2.1	5.2	5.0
Commodities					
Commodities	RICI TR	USD	1.7	7.5	1.6
Agricultural Commodities	RICI Agriculture TR	USD	1.5	10.9	13.9
Oil	Brent Crude Index (ICE) CR	USD	-1.5	2.1	0.0
Gold	Gold index	USD	1.8	4.1	15.3

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