

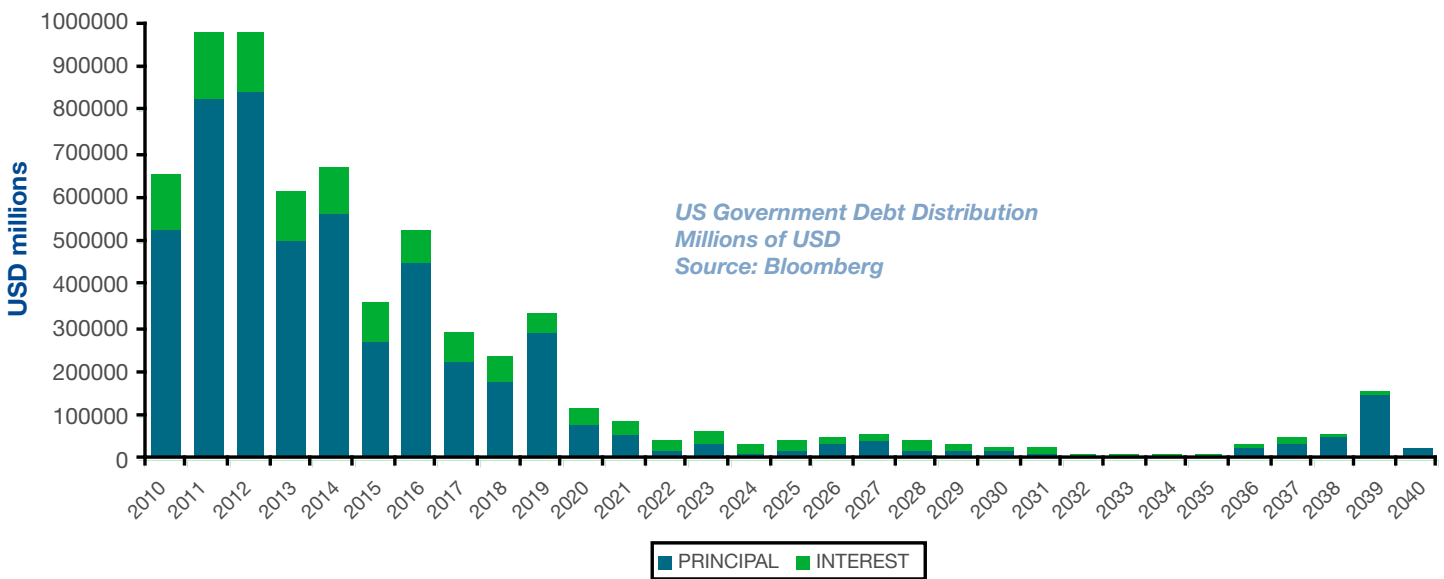
Weekly Review

Week ending 26th March 2010

The past week resulted in another positive print for equity markets and this degree of confidence also led to a small drift down in sovereign debt markets. The week began with further discussions throughout Europe regarding Greece's debt, and although Europe's senior nations seem to be almost standing behind Greece, the Greeks are yet to extract significant guarantees from their cousins in the free market. This perhaps set the tone for a stable week and data releases were adequately close to expectations so as to not upset this. However, the US Treasury may be slightly concerned following a softly subscribed debt auction last week. It is clear from the below debt distribution that the US are reliant on the markets to roll the front-loaded debt distribution, especially now that the cessation of quantitative easing has removed a natural buyer of the paper. Asian buyers,

exception of Europe, which has gained 3.7%, all of these markets have gained over 5% year to date. The equity performance March to date is responsible for much of this positive return as the markets started the year poorly. Month to date global equities have returned 5.5% in US Dollar terms, compared to a year to date return of 2.5%.

The fixed income markets were weaker with US Treasuries falling -0.7% in a week. Overall global government bonds returned -1.3% in US Dollar terms, with the majors posting returns that were broadly flat in local currency terms. Global credit outperformed the government sectors, with positive returns from high yield. These sub investment grade issues did not, however, perform as well as equities.



another regular buyer of Treasuries, were notably absent from the auction. If the market becomes reluctant to buy the Treasury's issues, the yield on these bonds will have to increase to tempt demand sources back. The yield on the 10 year Treasury gained 16 basis points over the week.

In the markets last week, global equities gained 0.2% in US Dollar terms, but the strong greenback provided a headwind to performance. In local currency terms, the US market gained 0.6%, the UK 1.1%, Europe 1.3% and Japan 1.9%. With the

There are plenty of data releases this week to occupy the market's attention before the Easter break. Despite a four day week, the plethora of releases include: US personal income/spending, S&P/Case Shiller home price index, Conference Board Consumer Confidence and UK GDP. Wednesday's notable data are the ADP Employment (Mar), Chicago PMI (Mar), US Factory Orders (Feb), and European unemployment rate (Feb). Thursday brings ISM Manufacturing Euro-area PMI Manufacturing (Mar) and Chinese PMI Manufacturing (Mar). In addition to data, this week also marks the end of the Fed's MBS purchase program.

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

Returns to 26 March 2010

Asset Class/Region	Index	Currency	Week	Month to date	Year to date
Equities					
United States	S&P 500 NR	USD	0.6	5.7	5.0
United Kingdom	FTSE All Share TR	GBP	1.1	7.2	6.9
Continental Europe	MSCI Europe ex UK NR	EUR	1.3	7.8	3.7
Japan	Topix TR	JPY	1.9	8.1	6.6
Australia	S&P/ASX 300 TR	AUD	0.5	6.2	1.7
Global	MSCI World NR	USD	0.2	5.5	2.5
Global emerging markets	MSCI World Emerging markets TR	USD	-0.5	6.2	0.6
Bonds					
US Treasuries	JP Morgan United States Government Bond Index TR	USD	-0.7	-1.1	0.9
US Treasuries (inflation protected)	Barclays Capital U.S. Government Inflation Linked TR	USD	-0.7	-0.4	0.0
US Corporate (investment grade)	Barclays Capital U.S. Corporate Investment Grade TR	USD	-0.7	-0.1	1.9
US High yield	Barclays Capital U.S. High Yield 2% Issuer Cap TR	USD	0.3	2.9	4.4
UK Gilts	JP Morgan United Kingdom Government Bond Index TR	GBP	-0.3	0.0	0.3
UK Corporate (investment grade)	Merrill Lynch Sterling Non Gilts TR	GBP	0.0	1.2	3.2
Euro Government Bonds	Citigroup EMU GBI TR	EUR	0.1	0.3	1.9
Euro Corporate (investment grade)	Barclays Capital Euro Aggregate Corporate TR	EUR	0.0	0.7	2.9
Euro High yield	Merrill Lynch Euro High Yield 3% constrained TR	EUR	0.7	4.5	8.4
Japanese Government	JP Morgan Japan Government Bond Index TR	JPY	0.0	-0.1	0.0
Australian Government	JP Morgan Australia GBI TR	AUD	-0.2	-0.9	0.7
Global Government bonds	JP Morgan Global GBI	USD	-1.3	-2.2	-1.4
Global Bonds	Citigroup World Broad Investment Grade (WBIG) TR	USD	-0.9	-1.4	-1.2
Global Convertible bonds	UBS Global Convertible Bond	USD	0.0	3.1	2.3
Emerging Market Bonds	JP Morgan EMBI +	USD	-0.4	1.9	3.4

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

Returns to 26 March 2010

Asset Class/Region	Index	Currency	Week	Month to date	Year to date
Property					
US Property securities	MSCI US REIT TR	USD	1.3	11.2	11.0
UK Property securities	FTSE EPRA/NAREIT United Kingdom TR	GBP	1.8	5.6	-1.0
Europe ex UK Property securities	FTSE EPRA/NAREIT Developed Europe ex UK TR	EUR	0.5	4.2	3.8
Australian property securities	FTSE EPRA/NAREIT Australia TR	AUD	-0.6	-0.1	-1.5
Asia Property securities	FTSE EPRA/NAREIT Developed Asia TR	USD	-1.0	4.0	0.0
Global Property securities	FTSE EPRA/NAREIT Developed CR	USD	0.0	6.3	2.7
Currencies					
Euro		USD	-1.0	-1.8	-6.6
Sterling		USD	-0.7	-2.1	-7.7
Yen		USD	-2.2	-4.0	0.6
Australian Dollar		USD	-1.3	1.0	0.5
Rand		USD	-1.3	2.9	-1.1
Commodities					
Commodities	RICI TR	USD	-1.7	-1.6	-4.5
Agricultural Commodities	RICI Agriculture TR	USD	-2.6	-5.4	-9.0
Oil	Brent Crude Index (ICE) CR	USD	-1.9	2.9	2.7
Gold	Gold index	USD	-0.8	-1.1	-2.5

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