

Global Overview

Global Overview

Despite a weak start to the month, the majority of world equity markets closed higher in March as sentiment towards the global economic outlook improved. Plans announced by the US Treasury to help rid banks of toxic assets provided a boost to stocks and were a catalyst for risk appetite to improve. Fixed interest markets were underpinned by central bank bond purchases, with the US and the UK implementing quantitative easing policies.

US

- US markets rally after initial falls
- Some better economic news combined with announcements of further government stimulus fuel a rally
- Treasury Secretary Tim Geithner's Public-Private Investment Program to buy legacy assets and create a market for them is generally well received

Europe

- Financial sector leads rally in equities
- Unemployment on the up
- Deflation becomes a reality in Spain and Switzerland

UK

- UK shares advance as market sentiment begins to improve
- Bank of England cut interest rates to 0.5% and announces that it will begin buying gilts and corporate bonds in a quantitative easing initiative
- Further rights issues announced
- CPI rises more than expected, curbing fears of deflation in the near term

Asia Pacific

- Stocks rise on optimism that low interest rates and concerted government efforts to support the economy may boost future growth
- ¥5 trillion stimulus package passed in Japan
- Chinese authorities ready to further boost public spending plans if growth fails to respond to measures already adopted

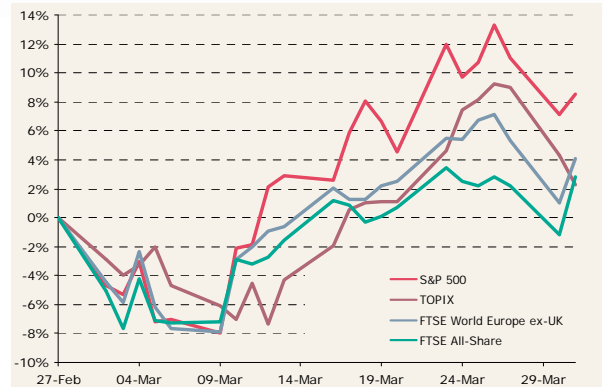
Emerging Markets

- Emerging market equities record their best monthly display since 1993
- The MSCI Emerging Markets index is now up year-to-date
- Asian stocks, led by Korea and Indonesia, outperform and Russian equities are supported by firmer oil prices

Fixed Income

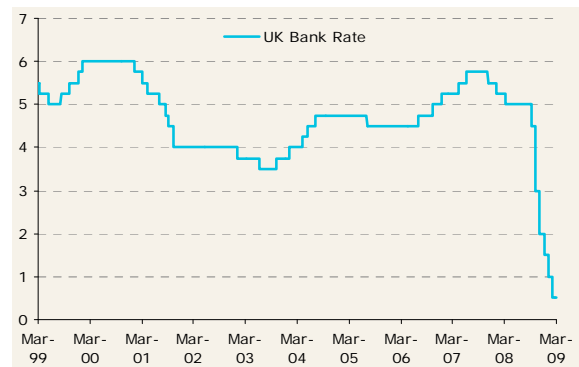
- Fixed interest markets receive considerable support in the form of quantitative easing
- Bank of England authorised to buy up to £150bn of assets, including £50bn in high quality corporate bonds
- US Federal Reserve to buy up to US\$1.2tn worth of government and mortgage-related debt
- Banks take advantage of the low market values of their liabilities by offering to buy them back.

Developed Equity Markets



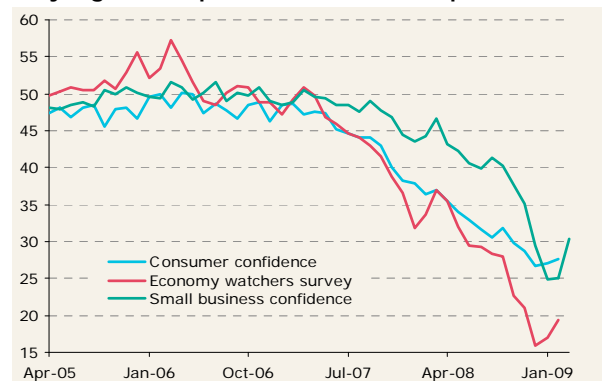
Source: Bloomberg L.P., local currency, capital returns only, rebased to 0, 27 February 2009 to 31 March 2009.

UK Bank Rate



Source: Bloomberg L.P., March 1999 to March 2009.

Early Signs of Improvement in Some Japanese Data



Source: Bloomberg L.P., from 30 April 2005 to 28 February 2009 (Consumer confidence and Economy watchers) to 31 March 2009 (Small business confidence)

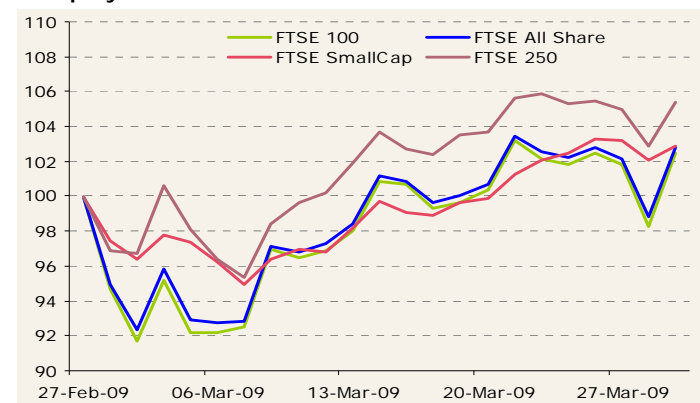
UK

After a sharp fall early on in the month, which caused the FTSE 100 index to fall to a six-year low, UK equity markets climbed to finish the month higher overall. FTSE All-Share index finished up by 2.8%, the FTSE 100 index climbed by 2.5% and the FTSE 250 and the FTSE SmallCap performed relatively better, up by 5.4% and 2.9%, respectively.

The prospect that economic news may be reaching its nadir in this quarter, the cutting of the headline interest rate by 0.5% to 0.5% and the announcement by the Bank of England that it will be embarking on a round of quantitative easing by buying an initial £75bn of outstanding gilts and corporate bonds, all served to bolster sentiment. Mining and materials, technology, leisure goods and financials (ex insurance) were among the best performing areas, with aerospace, fixed-line telecoms and utilities among the worst. Banks and financials were never out of the headlines. Barclays had a cloud over it for much of the month, until the results of a 'stress test' confirmed the strength of its loan book. The fact that it need not join the government's insurance scheme sent its share price higher, as did news that it may sell its 'ishares' asset management arm. Lloyds, on the other hand, had £250bn of its legacy (toxic) assets insured through the government scheme, raising taxpayers' interest in the bank from 40% to 77%. HSBC announced that it lost US\$10bn through its US finance arm over the last six years, helping its 2008 net profits to fall by 70% from the year before. It also announced that it would be raising more than £12.5bn through a deeply discounted rights issue, which had a detrimental effect on its share price. A number of other companies also sought new funds through rights issues during the month, and these included Premier Foods, Segro and Wolseley.

In economic news, retail sales fell by 1.9% in February from the month before, worse than expected with February's snowy weather compounding the effects of the recession. Deflation fears receded as CPI rose from 3.0% in January to 3.2% in February, although RPI fell to 0%, which was better than anticipated. Mortgage approvals increased to 37,937 in February, up 19% from January and reaching last May's levels. However, the Halifax stated that general house prices fell by 2.3% in February and are now falling at their fastest ever annual rate, being 17.7% lower than a year before. Unemployment reached 2.03 million, with the ONS jobless rate reaching 6.5%. A gilt auction failed to fully sell for the first time in seven years, underlining the concerns surrounding UK government indebtedness. Private sector economists project that the government borrowing requirement for 2008-9 will hit £95bn and the IMF stated that UK borrowing will reach 11% of GDP sometime in 2010. In other news, the Nationwide bought the majority of the assets of failing building society Dunfermline with the aid of the UK government.

UK Equity Returns



Source: Bloomberg L.P. All figures in GB£ capital return, rebased to 100.

United States

A sell-off at the beginning of the month pushed the S&P 500 index below 700 for the first time since 1996, placing it temporarily in bear-market territory for 2009, having fallen by more than 20% since the start of the year. However, some better economic news and government interventions reversed sentiment and caused markets to rally from then on. Over the complete month, the S&P 500 index and the Dow Jones Industrial Average rose by 8.5% and 7.7%, respectively, with financials and materials leading the way. Technology companies also fared well, with the Nasdaq Composite index finishing the month 10.9% higher. The Russell 2000 index climbed by 8.7%.

Although it must be stated that general economic news is still overwhelmingly bad, better news regarding consumer spending, as retail sales fell by only 0.1% in February, improving consumer sentiment (according to the University of Michigan), an increase in orders for US durables goods in February (up 3.4% from January and the first increase in seven months) and a 4.7% rise in new home sales over the same month (again the first increase in seven months), helped to alter sentiment. Along with these came two major government interventions that generally met with investors' approval. The first was the announcement by the US Federal reserve that it would embark on a US\$1.15 trillion quantitative easing initiative, whereby it would buy US Treasury bonds and expand its programme of purchasing mortgage-market debt. The second was the announcement by US Treasury Secretary Timothy Geithner of a US\$500bn Public-Private Investment Program to deal with legacy (or toxic) assets and create a realistic market for these opaque securities, which are currently on the balance sheets of banks and are deterring them from lending. The announcement of the latter gave a boost to financials in particular.

In wider economic news, industrial production fell by 1.4% in February compared with January. 651,000 jobs were lost in February, the third successive month to top the 600,000 level, raising the unemployment rate to 8.1%. On the housing front, the Mortgage Bankers Association released a survey that showed 11% of all US residential mortgage holders were either behind on their payments or in foreclosure. More positively, inflation rates did not fall, keeping deflation concerns at arms length, and the fourth-quarter current account deficit narrowed to US\$132.8bn from US\$181.3bn in the third. In other news, there was a furore over US\$165m of bonuses to AIG executives. The company had received US\$170bn in bail-out funds, and legislation was passed through Congress aimed at clawing back much of the bonus proceeds.

S&P 500 One-month Sector Returns (%)

Level 1	Level 2 - Top 5		
Financials	17.7	Diversified Financials	23.7
Materials	14.9	Autos & Components	17.7
IT	12.1	Retailing	16.6
Consumer Discretionary	12.0	Semiconductors	16.0
Industrials	9.2	Insurance	15.3
S&P 500	8.5	Level 2 - Bottom 5	
Health Care	6.3	Household & Pers Prods	-1.4
Telecom Services	5.9	Real Estate	2.1
Energy	3.7	Utilities	2.1
Consumer Staples	3.6	Healthcare Eqp & Svcs	3.2
Utilities	2.1	Commercial Services	3.6

Source: Datastream, figures in US\$, total return

Europe

European equity markets made gains during March, led by strong performance from the financial sector. Sentiment picked up as further stimulus packages alongside the US Treasury plan to eliminate toxic assets from banks gave renewed hope to investors. Meanwhile, economic and corporate newsflow continued to deteriorate.

March's further rise in German unemployment is a clear sign that the downturn is spreading from the external and industrial sectors to the wider economy. The 69,000 increase in the number of unemployed was the sharpest so far in this cycle and leaves the unemployment rate at 8.1%. Elsewhere within Europe, unemployment is rising fast too. Ireland's jobless rate rose to 11% in February, the highest since 1996, while in Spain the rate is close to 15%. With survey measures of hiring intentions suggesting that the downturn will gather pace, rising unemployment looks set to offset much of the boost to real disposable incomes from rapidly falling inflation. March's drop in annual CPI inflation from 1.2% to a record low of 0.6% casts further doubt on the view that eurozone inflation is "stickier" than elsewhere. With food and energy inflation set to continue to slow as last year's sharp rises fall out of the annual calculation, the headline rate is anticipated to turn negative in the summer, as is already the case in Spain which recorded prices down by 0.1% on last year. Switzerland is the only other country to record an annual decline in consumer prices. With core inflation set to ease further in response to the economic slump, inflation looks set to remain well below target throughout 2010, leaving scope for the ECB to cut interest rates further and perhaps even move towards further unconventional policy measures.

In corporate news, car-makers and financials grabbed the headlines. BMW recorded a Q4 2008 loss of €962 million, while full year profit fell by 90% as new car sales plunged. Audi profits climbed 32% in 2008 on the back of higher sales, improved efficiency and a favourable tax regime, with VW profits down 20% in Q4. UBS, Switzerland's biggest bank, posted a 20.9 billion Swiss franc loss for 2008, more than initially reported, and said it remains "extremely cautious" about the outlook for this year. Banco Popolare became the first Italian bank to apply for state aid, tapping in to the government sponsored scheme for €1.45bn to boost capital. Elsewhere, the Bank of Spain announced it is to take over Caja Castilla la Mancha in the first bank bail-out in Spain since the global financial crisis began. The government will also back the bank with €9 billion in guarantees.

FTSE Europe ex-UK One-month Sector Returns (%)

Level 1	Level 2 - Top 5		
Financials	12.2	Mining 32.0	
Technology	7.2	Automobiles & Parts 15.3	
Health Care	5.5	Banks 14.0	
Industrials	4.5	Nonlife Insurance 9.8	
FTSE Europe ex uk	4.3	General Financial 9.4	
Consumer Goods	3.4	Level 2 - Bottom 5	
Utilities	0.5	Forestry & Paper	-15.3
Oil & Gas	-0.1	Aerospace & Defence	-14.3
Telecommunications	-0.2	Leisure Goods	-7.8
Materials	-0.4	Travel & Leisure	-5.2
Consumer Services	-0.7	Health Care Equip & Servic	-3.3

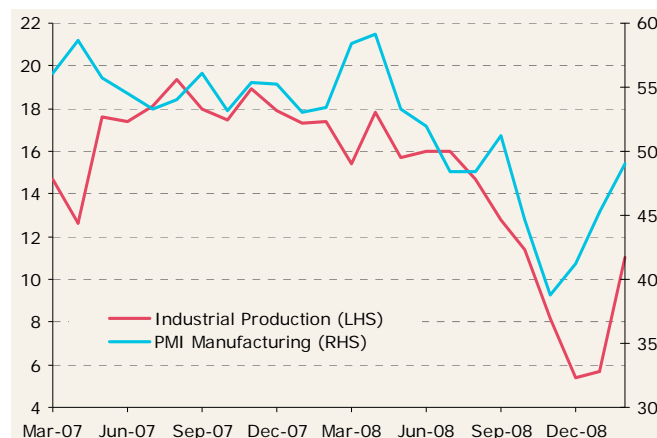
Source: FactSet. All figures in euro, total returns.

Asia Pacific

The majority of Asian equity markets rose in March, as stocks rallied on hopes that stimulus plans, low interest rates and US Treasury to rid banks of toxic assets could ease the stress in financial markets. Whilst stocks were able to record positive performances, the economic backdrop remained difficult. Exports were under pressure across the region, with Singapore's year-on-year (y-o-y) fall of 23.7% in February the 10th consecutive monthly decline. Central bank policies continued to be largely accommodative during the month, with interest rates reduced in India, Thailand, Indonesia and the Philippines. However, interest rates in Taiwan, South Korea and Australia were held, against forecasts for further cuts, as authorities elected to await the impact of previous aggressive cuts before considering further reductions. Newsflow in China was mixed, as exports fell 25.7% y-o-y in February, but industrial production picked up and the manufacturers purchasing managers index rose to 49.0, its fourth consecutive improvement. Chinese stocks were supported by positive rhetoric from the government, as Premier Wen Jiabao said that the 8% growth target for 2009 was in reach. Whilst there was initial disappointment that the government did not unveil new stimulus plans at the National People's Congress, the announcement that contingency plans are in place and can be implemented quickly gave equity markets a welcome boost.

Having suffered heavy falls early in the month, Japanese equity markets enjoyed a strong recovery and closed the month higher. News from the US regarding the Treasury plan for toxic bank assets again helped to improve risk appetite among investors, with banking stocks in particular benefiting from the pick up in sentiment. The sector also gained on news that the Bank of Japan could loan up to ¥1 trillion to banks to boost their capital positions. Domestic newsflow was a further catalyst for stocks to rise, with the government's ¥5 trillion stimulus plan finally approved and Japan's finance minister also indicated that larger measures would also be announced in the near future to help reverse the decline in economic activity. Currency weakness was a positive, with the yen easing to a 5-month low against the euro. Whilst the overall economic background remained tough, as highlighted by further weak export data and the Bank of Japan's governor stating that the economy had deteriorated faster than they had expected, there were some signs of modest improvement. Consumer and small business confidence rose in February and March respectively and the demand for services, as measured by the tertiary index, also moved higher.

Chinese Industrial Production and PMI Manufacturing Indices Show Signs of Improvement



Source: Bloomberg L.P., 31/03/07 to 28/02/09

Emerging Markets

Renewed optimism that global efforts aimed at unlocking credit markets and reviving economic growth might succeed provided a platform for emerging market equities to record their best monthly display since 1993. The MSCI Emerging Markets (US\$) rose by 14.2%. Year-to-date the benchmark is now in positive territory, which compares favourably with developed markets. From a regional perspective emerging Asian stocks outperformed during March, led by Korea and Indonesia. Emerging Europe also performed strongly, boosted by a 20.3% gain in the MSCI Russia (US\$) index. Equities in the Latin American region recorded double-digit returns.

Sentiment towards Russian stocks was supported by oil prices trading above the US\$50 per barrel level and the strongest rally in the rouble in a decade. This positive backdrop allowed the government to talk more confidently about measures to help the economy survive the crisis. However, economic news continued to be weak with industrial production experiencing another sharp fall in February. Stock gains elsewhere in the region were aided by further pledges of international aid. The EU promised to double emergency loans to eight countries in East Europe. Political developments – the Czech PM lost a parliamentary no-confidence vote on 24 March, and the leader of Hungary announced that he would step down in April – did not derail the rally in share prices. Polish equities were supported by another cut in interest rates to 3.75%.

Firmer commodity prices underpinned stock markets in Latin America, with the MSCI EMF Latin America (US\$) index rising by 10.6%. Heading the leader board was Peru, now the world's best performer year-to-date. Amid more encouraging signs that the US economy is stabilising, Mexico also outperformed during the month. A bigger than expected 75 basis points cut in interest rates to 6.75% in Mexico was welcomed. Borrowing costs were also reduced in Brazil with the Selic-rate falling to 11.25% from 12.75%. However, economic news for both countries pointed to a contraction in activity following sharp falls in industrial output. With Brazil's unemployment level rising to 8.5% in February, the government announced a number of measures to boost the economy, including a US\$15.1 billion plan to build a million homes for low income workers. In other regional developments, Moody's ratings agency upgraded Chile's foreign debt to A1 from A2 with a positive outlook. Mexico may seek as much as US\$40 billion in aid from the IMF to shore up declining foreign exchange reserves and the central banks of Argentina and China agreed on a 70 billion yuan (US\$10bn) currency swap.

Regional Performance One-month Returns (%)

Asia	15.8
Emerging Markets	14.2
EMEA	13.5
Latin America	10.6
Developed Markets	7.2
Top five by country	
Peru	26.7
Korea	26.3
Indonesia	21.0
Russia	20.3
Czech	19.9
Bottom five by country	
Morocco	-3.9
Malaysia	0.0
Israel	0.9
Argentina	1.8
Thailand	2.9

Source: Bloomberg L.P., MSCI capital returns, US\$.

Fixed Income

Fixed interest markets received considerable support in the form of quantitative easing as the Bank of England (BoE) began purchasing both government and corporate bonds, while the US Federal Reserve announced it would buy up to US\$1.2tn worth of government and mortgage-related debt to help boost lending and promote economic recovery.

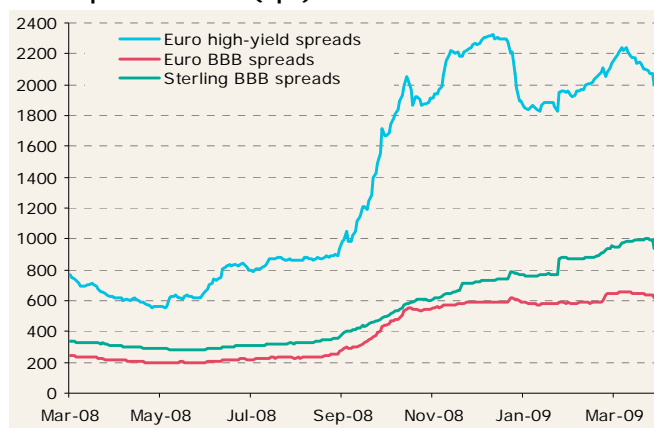
The BoE cut interest rates by a further 0.5% to just 0.5%. The subsequent minutes suggested that official rates are unlikely to fall any further following the start of quantitative easing. The BoE has been authorised to buy an initial £75bn of assets from financial institutions over the next three months, the majority of which are expected to be UK government bonds with 5-25 year maturities. Overall, the BoE has been authorised by the Chancellor to buy up to £150bn of assets, £50bn of which should be high quality corporate bonds.

As expected, the European Central Bank cut eurozone interest rates by 0.5% to a record low of 1.5%. The subsequent press conference had a very dovish tone, courtesy of significantly reduced projections for both GDP growth and inflation, and further interest rate reductions were not ruled out.

Government bond yields fell following support from quantitative easing, although bonds outside of the remit for purchases performed less well. Attracting attention was a 40-year UK gilt auction after the Debt Management Office failed to raise the intended £1.75bn, receiving acceptable bids of £1.63bn. The following day saw strong demand for a £1.1bn 14-year inflation-linked gilt with bids of £2.98bn. Elsewhere, Ireland had the rating on its government debt downgraded by S&P and placed on a negative outlook. March saw the yield on the 10-year benchmark bond fall by 35bps, 45bps and 12bps in the US, UK and Europe. Sterling three-month interbank lending rates retreated slightly, although again this was by less than the cut in UK interest rates, declining from 2.05% to 1.65% over the month.

In credit markets, spreads over government bonds narrowed. According to data from Merrill Lynch, European high-yield spreads decreased by 57bps, while investment-grade spreads decreased by 16bps. Over the month, sterling BBB-rated bonds fell by 0.35%, their spreads widening 12bps, and although financials remained under pressure, the market for subordinated bank capital saw some improvement towards the end of the month after a number of banks announced tenders for some of their outstanding subordinated debt. UBS, Lloyds and RBS took advantage of the low market values of their liabilities by offering to buy them back.

Credit Spreads Stable (bps)



Source: Bloomberg L.P., 31 March 2008 to 31 March 2009

Global equity and commodity index performance - figures to 31 March 2009

Global	1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
MSCI World (lc)	6.1%	-10.6%	-10.6%	-40.1%	2.8%	13.5%	13.7%	9.5%	22.8%	-25.2%	-15.2%	-10.8%
MSCI World (\$)	7.2%	-12.5%	-12.5%	-42.9%	-0.5%	15.8%	14.2%	22.6%	55.5%	-17.1%	-0.7%	-3.1%
MSCI World Value (\$)	7.8%	-16.6%	-16.6%	-41.8%	-5.3%	11.9%	21.3%	18.8%	44.0%	-21.6%	3.5%	1.1%
MSCI World Growth (\$)	6.8%	-8.5%	-8.5%	-42.6%	8.9%	18.8%	8.9%	13.7%	31.0%	-20.6%	-17.5%	-12.2%
MSCI World Small Cap (\$)	7.9%	-10.9%	-10.9%	-46.0%	13.0%	23.8%	13.5%	18.7%	36.9%	-16.6%	-21.5%	-15.2%
MSCI Emerging Markets Free (\$)	14.2%	0.5%	0.5%	-39.4%	27.5%	15.8%	26.2%	25.3%	22.9%	-8.4%	-8.8%	4.3%
FTSE World (\$)	8.0%	-11.6%	-11.6%	-51.0%	31.2%	26.2%	17.1%	15.7%	41.9%	-6.3%	-6.8%	-14.9%
FTSE World ex US (\$)	7.6%	-12.0%	-12.0%	-44.2%	13.6%	16.8%	10.2%	17.5%	35.9%	-23.5%	-16.8%	-2.6%
United States & Canada												
Dow Jones Industrials	7.7%	-13.3%	-13.3%	-33.8%	6.4%	16.3%	-0.6%	3.1%	25.3%	-16.8%	-7.1%	-6.2%
S&P 500	8.5%	-11.7%	-11.7%	-38.5%	3.5%	13.6%	3.0%	9.0%	26.4%	-23.4%	-13.0%	-10.1%
NASDAQ	10.9%	-3.1%	-3.1%	-40.5%	9.8%	9.5%	1.4%	8.6%	50.0%	-31.5%	-21.1%	-39.3%
Russell 2000	8.7%	-15.4%	-15.4%	-34.8%	-2.7%	17.0%	3.3%	17.0%	45.4%	-21.6%	1.0%	-4.2%
S&P/ TSX Composite (Canada)	7.4%	-3.0%	-3.0%	-19.4%	-1.9%	7.8%	1.1%	-5.7%	12.4%	-21.7%	-14.8%	27.6%
Europe & Africa												
FTSE Europe (€)	6.3%	-15.1%	-15.1%	-28.2%	9.7%	14.9%	19.3%	9.9%	21.7%	-27.2%	-19.5%	-1.8%
FTSE Europe (euro)	2.3%	-11.4%	-11.4%	-45.4%	0.6%	17.2%	23.0%	9.4%	12.6%	-31.7%	-17.3%	-2.9%
FTSE Europe ex-UK (€)	8.0%	-16.5%	-16.5%	-26.8%	12.6%	16.8%	20.6%	10.9%	26.2%	-28.7%	-21.7%	0.2%
FTSE Europe ex-UK (euro)	3.9%	-12.9%	-12.9%	-44.4%	3.3%	19.1%	24.2%	10.3%	16.7%	-33.1%	-19.5%	-0.9%
MSCI Europe (Growth)	2.7%	-8.9%	-8.9%	-37.7%	9.0%	14.0%	20.2%	6.4%	10.6%	-31.0%	-21.9%	-11.8%
MSCI Europe (Value)	4.3%	-15.7%	-15.7%	-44.1%	-2.3%	17.9%	23.1%	12.4%	22.6%	-30.8%	-13.8%	4.5%
CAC 40 (France)	3.9%	-12.8%	-12.8%	-42.7%	1.3%	17.5%	23.4%	7.4%	16.1%	-33.7%	-22.0%	-0.5%
DAX (Germany)	6.3%	-15.1%	-15.1%	-40.4%	22.3%	22.0%	27.1%	7.3%	37.1%	-43.9%	-19.8%	-7.5%
Technology All-Share Price (Ger)	5.5%	-6.6%	-6.6%	-50.1%	22.2%	22.3%	18.2%	-0.3%	62.1%	-63.1%	-60.2%	-40.0%
Ibex 35 (Spain)	2.5%	-15.0%	-15.0%	-39.4%	7.3%	31.8%	18.2%	17.4%	28.2%	-28.1%	-7.8%	-21.7%
Mib30 (Italy)	2.6%	-16.2%	-16.2%	-48.4%	-6.5%	17.5%	13.3%	16.9%	11.8%	-26.0%	-26.2%	1.7%
Swiss Market Index	5.0%	-11.0%	-11.0%	-34.8%	-3.4%	15.8%	33.2%	3.7%	18.5%	-27.8%	-21.1%	7.5%
Amsterdam Exchanges (Netherlands)	-1.3%	-11.8%	-11.8%	-52.3%	4.1%	13.4%	25.5%	3.1%	4.6%	-36.3%	-20.5%	-5.0%
HSBC European Smaller Cos ex-UK	0.9%	-9.8%	-9.8%	-49.5%	-3.0%	33.8%	39.6%	--	--	--	--	--
Russian RTS (\$)	26.6%	9.1%	9.1%	-72.4%	19.2%	70.7%	83.3%	8.3%	58.0%	38.1%	81.5%	-18.2%
FTSE/JSE Africa All-Share (SA)	10.3%	-5.3%	-5.3%	-25.7%	16.2%	37.7%	43.0%	21.9%	12.0%	-11.3%	28.1%	-2.6%
UK												
FTSE All-Share	2.8%	-10.2%	-10.2%	-32.8%	2.0%	13.2%	18.1%	9.2%	16.6%	-25.0%	-15.4%	-8.0%
FTSE 100	2.5%	-11.5%	-11.5%	-31.3%	3.8%	10.7%	16.7%	7.5%	13.6%	-24.5%	-16.2%	-10.2%
FTSE 250	5.4%	0.2%	0.2%	-40.3%	-4.7%	27.1%	26.8%	19.6%	34.3%	-27.3%	-9.3%	1.6%
FTSE SmallCap	2.9%	-5.2%	-5.2%	-45.8%	-12.4%	18.2%	19.8%	11.4%	35.9%	-29.4%	-19.0%	2.8%
FTSE TechMARK 100	0.0%	-1.4%	-1.4%	-25.8%	8.5%	5.6%	19.7%	17.9%	56.4%	-55.9%	-42.6%	-32.2%
Asia Pacific												
Hong Kong Hang Seng	6.0%	-5.6%	-5.6%	-48.3%	39.3%	34.2%	4.5%	13.2%	34.9%	-18.2%	-24.5%	-11.0%
China SE Shanghai Composite	13.9%	30.3%	30.3%	-65.4%	96.7%	130.4%	-8.3%	-15.4%	10.3%	-17.5%	-20.6%	51.7%
Singapore Times	6.6%	-3.5%	-3.5%	-49.2%	18.7%	28.0%	14.0%	15.6%	32.8%	-20.3%	-17.3%	-21.8%
Taiwan Weighted	14.3%	13.5%	13.5%	-46.0%	8.7%	19.5%	6.7%	4.2%	32.3%	-19.8%	17.1%	-43.9%
Korean Composite	13.5%	7.3%	7.3%	-40.7%	32.3%	4.0%	54.0%	10.5%	29.2%	-9.5%	37.5%	-50.9%
Thai Stock Exchange	0.0%	-4.1%	-4.1%	-47.6%	26.2%	-4.7%	6.8%	-13.5%	116.6%	17.3%	12.9%	-44.1%
Mumbai Sensex 30	9.2%	0.6%	0.6%	-52.4%	47.1%	46.7%	42.3%	13.1%	72.9%	3.5%	-17.9%	-20.6%
Jakarta Composite	11.6%	5.8%	5.8%	-50.6%	52.1%	55.3%	16.2%	44.6%	62.8%	8.4%	-5.8%	-38.5%
Malaysia Kuala Lumpur Composite Index	-2.0%	-0.5%	-0.5%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Philippines Composite Index	6.1%	6.1%	6.1%	-48.3%	21.4%	42.3%	15.0%	26.4%	41.6%	-12.8%	-21.8%	-30.3%
Hang Seng China Enterprises Index	16.9%	2.3%	2.3%	-51.1%	55.9%	94.0%	12.4%	-5.6%	152.2%	13.2%	8.2%	-17.7%
Malaysia Kuala Lumpur Composite Index	-2.0%	-0.5%	-0.5%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Japan												
Topix	2.2%	-10.0%	-10.0%	-41.8%	-12.2%	1.9%	43.5%	10.2%	23.8%	-18.3%	-19.6%	-25.5%
Nikkei 225	7.1%	-8.5%	-8.5%	-42.1%	-11.1%	6.9%	40.2%	7.6%	24.5%	-18.6%	-23.5%	-27.2%
TSE2	1.8%	-6.0%	-6.0%	-40.8%	-21.3%	-19.3%	71.4%	40.9%	43.9%	-12.8%	-12.1%	-25.8%
Jasdaq	-1.6%	-14.9%	-14.9%	-33.2%	-16.3%	-33.8%	44.1%	33.8%	75.4%	-18.5%	-12.9%	-44.3%
TSE Mothers Index	3.1%	-5.3%	-5.3%	-58.7%	-29.5%	-56.3%	47.7%	30.6%	133.0%	-36.2%	-23.1%	--
Osaka Hercules index	4.4%	-5.5%	-5.5%	-58.1%	-34.6%	-51.9%	78.2%	25.4%	--	--	--	--
MSCI Japan Index	2.2%	-10.0%	-10.0%	-43.6%	-11.3%	6.1%	42.9%	9.7%	21.6%	-19.4%	-19.5%	-20.3%
Latin America												
MSCI EMF Latin America (\$)	10.6%	4.5%	4.5%	-52.8%	46.9%	39.3%	44.9%	34.8%	67.1%	-24.8%	-4.3%	-18.4%
MSCI Mexico	13.6%	-14.0%	-14.0%	-44.0%	9.3%	39.0%	45.2%	45.0%	29.8%	-15.0%	15.9%	-21.5%
MSCI Brazil	10.3%	11.9%	11.9%	-57.6%	75.3%	40.5%	50.0%	30.5%	102.9%	-33.8%	-21.8%	-14.2%
Argentinean Merval	10.5%	4.3%	4.3%	-49.8%	2.9%	35.5%	12.2%	28.3%	104.2%	77.7%	-29.1%	-24.3%
Chilean Stock Market Select	0.4%	4.3%	4.3%	-22.1%	13.3%	37.1%	9.4%	21.0%	48.5%	-15.5%	9.1%	-3.6%
Commodities												
Oil - UK Brent Crude Spot	6.3%	14.3%	14.3%	-55.5%	56.1%	2.1%	46.3%	32.0%	1.6%	55.4%	-14.4%	-9.4%
Oil - US West Texas Intermediary	10.9%	11.3%	11.3%	-53.5%	57.2%	0.0%	40.5%	33.6%	4.2%	57.3%	-26.0%	4.7%
Reuters CRB Index	4.2%	-4.0%	-4.0%	-36.0%	16.7%	-7.4%	16.9%	11.2%	8.9%	23.0%	-16.3%	11.1%
Gold Spot Price	-2.5%	4.2%	4.2%	5.8%	3.0%	23.2%	17.9%	5.5%	19.4%	24.8%	2.5%	-5.5%
Baltic Dry Index	-18.7%	108.7%	108.7%	-91.5%	107.9%	82.7%	-47.7%	-3.5%	174.2%	98.4%	-45.2%	21.2%

Source: Bloomberg L.P., capital returns in local currency unless otherwise stated.

FTSE World Sector Returns (%) - figures to 31 March 2009

Best - 1 Month	Absolute	Relative*	Worst - 1 Month	Absolute	Relative*
Equity Investment Instruments	48.6	41.4	Electricity	-1.4	-8.6
General Financial	16.4	9.2	Mobile Telecoms	0.3	-6.9
Technology Hardware	14.0	6.8	Forestry & Paper	1.3	-5.9
Banks	13.7	6.5	Food Producers	1.4	-5.8
Life Insurance	12.3	5.1	Telecommunications	1.7	-5.4
Best - 3 Months	Absolute	Relative*	Worst - 3 Months	Absolute	Relative*
Mining	7.9	16.7	Equity Investment Instruments	-40.9	-32.1
Technology Hardware	6.4	15.2	Forestry & Paper	-35.8	-27.0
Software & Services	3.7	12.5	Life Insurance	-33.6	-24.8
Automobiles & Parts	1.5	10.3	General Industrials	-21.6	-12.8
Electronic Equipment	-0.4	8.4	Nonlife Insurance	-20.1	-11.3
Best - YTD	Absolute	Relative*	Worst - YTD	Absolute	Relative*
Mining	7.9	16.7	Equity Investment Instruments	-40.9	-32.1
Technology Hardware	6.4	15.2	Forestry & Paper	-35.8	-27.0
Software & Services	3.7	12.5	Life Insurance	-33.6	-24.8
Automobiles & Parts	1.5	10.3	General Industrials	-21.6	-12.8
Electronic Equipment	-0.4	8.4	Nonlife Insurance	-20.1	-11.3

Source: FactSet, figures in US\$, total return. *Relative to the FTSE World Index (US\$)

Global bond performance - figures to 31 March 2009

Government Bonds	Current Yield (%)	Basis Point Movement Over:										
		1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001
US Treasuries 2 year	0.80	-17.4	3.2	3.2	-228.3	-176.1	40.8	133.5	124.6	22.1	-142.4	-206.9
US Treasuries 10 year	2.66	-35.0	45.1	45.1	-181.1	-67.9	31.1	17.3	-2.8	43.2	-123.5	-6.1
US Treasuries 30 year	3.53	-17.4	85.8	85.8	-177.6	-35.8	27.5	-29.1	-24.7	29.4	-68.6	0.9
UK Gilts 2 year	1.16	-25.2	14.9	14.9	-331.8	-81.8	99.2	-24.7	13.9	54.5	-100.6	-50.7
UK Gilts 10 year	3.16	-45.4	14.6	14.6	-148.5	-23.4	64.0	-43.6	-25.8	42.1	-67.2	16.5
UK Gilts 30 year	4.16	-17.4	46.4	46.4	-60.1	9.8	23.1	-42.8	-27.9	23.8	-25.3	47.0
German Bund 2 year	1.23	-7.5	-51.9	-51.9	-220.9	8.3	104.0	38.0	-12.3	-11.6	-92.8	-79.7
German Bund 10 year	2.99	-11.8	4.5	4.5	-135.8	36.8	63.8	-37.4	-60.8	8.3	-79.4	15.1
German Bund 30 year	3.85	7.4	32.2	32.2	-106.5	55.1	48.0	-71.2	-65.6	9.7	-55.1	4.5
Japanese Gov Bond 2 year	0.42	1.5	4.0	4.0	-33.5	-9.0	51.3	17.7	-1.0	6.5	-5.7	-35.3
Japanese Gov Bond 10 year	1.35	7.3	17.9	17.9	-33.6	-17.5	20.5	3.9	7.1	46.1	-45.9	-27.8
Japanese Gov Bond 20 year	1.96	4.8	25.1	25.1	-39.6	3.0	9.0	-9.0	20.4	34.1	-49.9	-13.6

Source: Bloomberg L.P.

Global currency movements - figures to 31 March 2009

	Current Value	Change Over:									
		1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	
Euro/US Dollar	1.33	4.6%	-5.2%	-5.2%	-4.2%	10.5%	11.4%	-12.6%	7.6%	20.0%	
Euro/GB Sterling	0.93	4.6%	-3.1%	-3.1%	29.9%	9.1%	-2.0%	-2.7%	0.1%	8.3%	
Euro/Swiss Franc	1.51	1.9%	1.1%	1.1%	-9.7%	2.8%	3.4%	0.7%	-0.9%	7.5%	
Euro/Swedish Krona	10.93	-4.3%	-0.1%	-0.1%	16.0%	4.4%	-3.9%	4.2%	-0.3%	-0.7%	
Euro/Norwegian Krone	8.92	0.0%	-8.2%	-8.2%	22.5%	-3.6%	3.0%	-3.0%	-1.9%	15.4%	
Euro/Danish Krone	7.45	0.0%	0.1%	0.1%	-0.2%	0.0%	0.0%	0.3%	-0.1%	0.3%	
US Dollar/Yen	99.0	1.4%	9.2%	9.2%	-18.9%	-6.1%	1.1%	14.7%	-4.3%	-9.7%	
US Dollar/Canadian Dollar	1.26	-1.3%	3.4%	3.4%	22.1%	-14.4%	0.3%	-3.3%	-7.3%	-17.5%	
US Dollar/South African Rand	9.50	-6.1%	-0.2%	-0.2%	38.8%	-2.0%	10.7%	11.7%	-15.2%	-22.0%	
US Dollar/Brazilian Real	2.32	-2.7%	0.4%	0.4%	30.0%	-16.7%	-8.5%	-12.1%	-8.1%	-18.3%	
US Dollar/Polish Zloty	3.50	-4.6%	17.8%	17.8%	20.7%	-15.3%	-10.5%	7.8%	-19.3%	-2.5%	
US Dollar/Hungarian Forint	232.5	-1.6%	22.3%	22.3%	9.7%	-9.1%	-10.6%	17.6%	-13.3%	-7.0%	
US Dollar/South Korean Won	1383.1	-9.9%	9.8%	9.8%	34.7%	0.6%	-8.0%	-2.4%	-13.2%	0.5%	
US Dollar/Taiwan Dollar	33.91	-2.9%	3.4%	3.4%	1.1%	-0.5%	-0.7%	3.4%	-6.5%	-1.9%	
US Dollar/Thai Baht	35.50	-1.9%	2.2%	2.2%	16.7%	-16.0%	-13.6%	5.4%	-1.8%	-8.1%	
US Dollar/Singapore Dollar	1.52	-1.6%	6.5%	6.5%	-0.7%	-6.4%	-7.5%	1.9%	-4.0%	-2.0%	
US Dollar/Argentinean Peso	3.72	4.3%	7.7%	7.7%	9.6%	3.0%	0.9%	2.0%	1.4%	-12.8%	
GB Sterling/US Dollar	1.43	0.0%	-1.9%	-1.9%	-26.5%	1.3%	13.7%	-10.2%	7.4%	10.9%	
GB Sterling/South African Rand	13.61	-6.0%	-2.1%	-1.9%	2.0%	-0.7%	25.9%	0.5%	-9.1%	-13.5%	
Australian Dollar/US Dollar	0.69	8.2%	-1.6%	-2.1%	-19.7%	11.0%	7.6%	-6.1%	3.8%	33.9%	
New Zealand Dollar/US Dollar	0.56	11.7%	-3.4%	-1.6%	-24.4%	8.8%	3.0%	-4.8%	9.5%	25.0%	

Important Information

Sources: Invesco Perpetual. Invesco Perpetual and Atlantic Trust are indirect, wholly-owned subsidiaries of Invesco Ltd. This material is provided for information purposes and is not an offer to buy or sell any security. All material is compiled from sources believed to be reliable and current but accuracy cannot be guaranteed. The opinions expressed herein are based on current market conditions and are subject to change. It is not our intention to state, indicate or imply that current or past results are indicative of future performance.

Investment Products Offered are Not FDIC-Insured, May Lose Value and are Not Bank Guaranteed.

For Public Use 8298-04/09 www.atlantictrust.com