

Global Overview

Global overview

The global equity rally looked to have levelled off during June, with both developed and emerging markets providing mixed returns. Global economic forecasts differed between the World Bank (more negative) and the OECD and IMF (more positive). Inflation remains subdued in most regions. Industrial production picked up moderately after the sharp inventory rundowns of previous months. Auto manufacturers especially benefited, but production is still down by a third on the year before for most of them.

US

- Stock markets neutral over June as the three-month rally plateaus
- Housing market and manufacturing poor but showing more signs of having bottomed
- Treasury Secretary Timothy Geithner announces an overhaul of financial regulation

Europe

- European equities fall in June but still manage strong quarterly rise
- Eurozone inflation turns negative
- Unemployment rises while GDP falls

UK

- Q1 2009 gross domestic product revised down to lowest level since 1958
- Inflation still remains above the Bank of England's 2.0% target
- Housing market shows tentative signs of recovery

Asia Pacific

- Majority of Asian equity markets build on recent gains
- Chinese 2009 GDP forecast revised higher by the World Bank, from 6.5% to 7.2%
- Japan's government and central bank predict gradual economic recovery

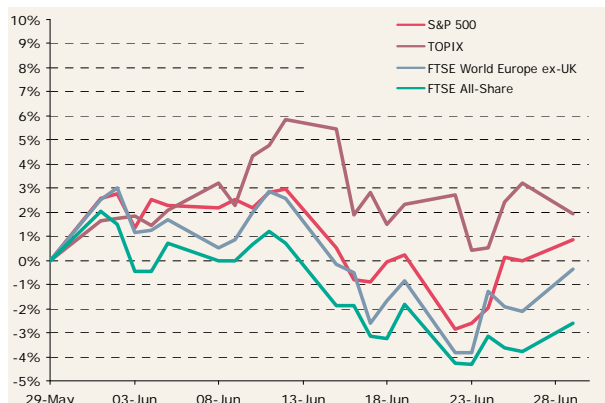
Emerging Markets

- This year's strong rally in emerging markets shows signs of stalling, however the MSCI EM index just had its best quarterly gain since its 1988 inception
- Emerging Asian stocks, led by Thailand and Indonesia, were the month's winners
- Emerging Europe was the poorest performing region, mainly due to weakness in Russian equity markets

Fixed Income

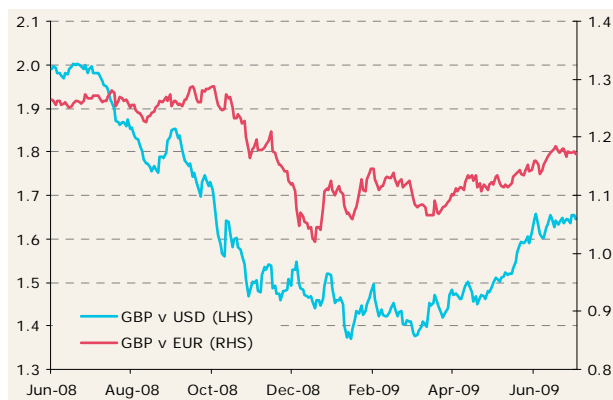
- Credit markets consolidated during June following the strong returns seen in April and May, with both investment grade and high yield spreads tightening further
- Subordinated bank capital continued to improve and primary markets remained buoyant
- Government bonds saw mixed returns as fears over the amount of issuance lingered

Developed equity markets



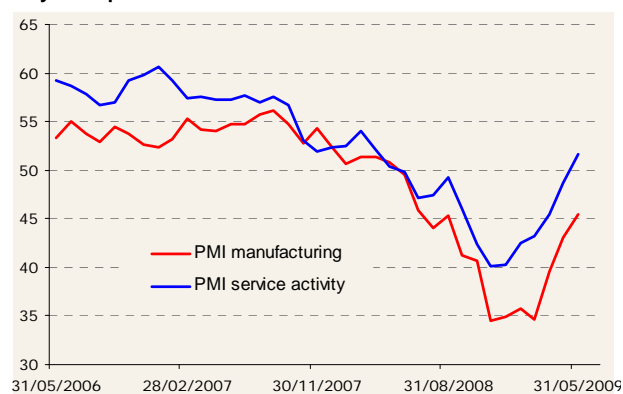
Source: Bloomberg L.P., local currency, capital returns only, rebased to 0, 29 May 2009 to 30 June 2009

The value of sterling against the dollar and euro



Source: Bloomberg L.P., 1 June 2008 to 30 June 2009

Strengthening UK PMI indicators signal worst of the downturn may have passed in the UK.



Source: Bloomberg L.P., from 31/05/06 to 31/05/2009. Below 50 indicates contraction, above 50 expansion.

UK

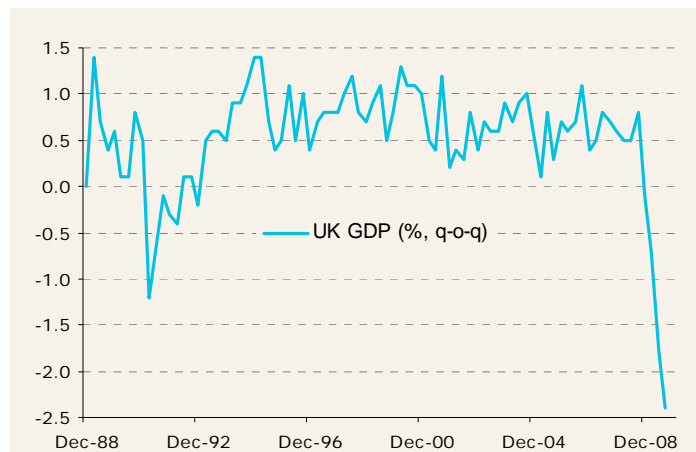
The UK equity market struggled to make headway over June, as investor sentiment oscillated between risk appetite and risk aversion. The mood of the market was also darkened by a spate of unfavourable economic-data releases, which dented investors' confidence for an imminent revival in the fortunes of the UK economy. Against this backdrop, the FTSE All-Share index fell by 3.6%, with all other FTSE indices also ending the month in negative territory. On a relative basis, the FTSE SmallCap index, down 1.9%, outperformed the FTSE 250 and FTSE 100 indices, which finished June 2.1% and 3.8% lower, respectively.

During June, negative economic news suggested that the UK economy may not be driving towards the recovery that some investors had been hoping for this year. For instance, first-quarter 2009 GDP was revised down to -2.4% from -1.9% — the largest quarterly decline in 51 years. In the consumer economy, data from the British Retail Consortium revealed that UK retail-sales volumes unexpectedly fell by 0.8% month-on-month (m-o-m) in May, on a like-for-like basis. This weaker-than-expected reading was also echoed in data from the Office for National Statistics (ONS), which reported a 0.6% m-o-m decline in May retail sales, as consumers continued to rein in their spending amid the recession and on fears over rising unemployment.

It was not all bad news on the economy, however. The latest jobless-claims data from the ONS revealed that the number of people claiming unemployment benefit in May rose by a less-than-expected 39,300, which was much less than the 60,000 forecasted. There were also signs of a tentative recovery in the UK housing market, with surveys from both Halifax and Nationwide showing improvement. Elsewhere, there was encouraging news on UK manufacturing activity. For example, the UK manufacturing PMI posted a reading of 45.4 in May from an upwardly revised 43.1 in April. While this moderation in the rate of decline in manufacturing activity was welcome, the figure still remains below 50, which represents contraction. There was also a surprise rise in UK services PMI in May to 51.7 — the highest level in over a year.

On the interest-rate front, the Bank of England's Monetary Policy Committee (BOE) kept interest rates unchanged at 0.5% and maintained the quantitative-easing asset-purchase programme at £125 billion. Elsewhere in the economy, inflation, as measured by the consumer prices index, fell for the third consecutive month in May, coming in at 2.2% year-on-year (y-o-y) versus 2.3% y-o-y in April. The decline reflected falling food and electricity prices. However, the figure still remains above the BOE's 2.0% target.

First-quarter 2009 GDP declines to lowest level since 1958



Source: Bloomberg L.P. Data from Q4 1988 to Q1 2009.

United States

The S&P 500 index finished unchanged over June. The three-month rally faltered after the World Bank lowered its 2009 global GDP outlook to 'close to -3%', compared with a 1.7% contraction in March. Markets responded to better news nearer the end of the month, which included improved durable goods orders, Moodys reaffirming the US's AAA credit rating and the OECD revising up its assessment of the global economy for the first time since 2007. The Dow Jones Industrial Average fell by 0.6%, but the technology-orientated Nasdaq Composite and the smaller companies Russell 2000 finished up by 3.4% and 1.3%, respectively.

Economic news was mixed, with the Conference Board measure of consumer confidence disappointingly falling from 54.8 in May to 49.3 in June. Factory production fell 15% from May '08 to May '09, the largest 12-month drop since 1946. Manufacturing in the New York region shrank at a faster pace in June, but the wider ISM factory index improved again. There were some indicators that the rate of job losses may be slowing, but unemployment now tops 10% in a quarter of states. Better news came from retail sales rising by 0.5% in May compared with the same month a year before. Inflation remained subdued and leading indicators climbed for a second month. Housing measures continued to show signs of bottoming out. The Case Shiller 20-City index saw average year-on-year house prices fall 18.1% to April, an improvement on the month before, and house prices in Washington, Boston, Seattle and Atlanta actually climbed. Purchases of existing homes rose for a second month during May.

In company news, insurers including AIG and Allstate posted record first-quarter losses linked to investment writedowns and claims exceeding premiums. Sallie Mae's share price climbed after receiving analysts' upgrades. Chrysler exited bankruptcy with Fiat taking effective control of the company after acquiring a 20% stake with an option for a further 15%. The United Auto Workers Retiree Fund own 55%. Earnings from Oracle and Monsanto topped analysts' estimates and GE and Caterpillar both benefited from a rise in orders for long-term assets. Boeing announced a fifth delay in the delivery of its Dreamliner, and sales at McDonalds fell short of expectations.

In other news, Bernard Madoff was given a 150-year prison term for running a US\$65bn Ponzi scheme. The Obama administration announced 10 new projects to aid recovery and create jobs, as well as a US\$1bn 'cash for clunkers' old-car replacement initiative. Treasury Secretary Timothy Geithner announced a major overhaul of financial-sector oversight, with the US Federal Reserve taking a more active role.

S&P 500 one-month sector returns over May (%)

Level 1	Level 2 - Top 5	
Utilities	5.1 Utilities	5.1
IT	4.0 Software & Services	4.6
Health Care	2.5 IT Hardware & Equipment	3.9
Telecom Services	1.0 Autos & Components	3.8
Consumer Discretionary	0.3 Semiconductors	2.8
Consumer Staples	0.2	
	Level 2 - Bottom 5	
S&P 500	0.0 Real Estate	-5.2
Financials	-2.2 Materials	-4.9
Industrials	-2.4 Banks	-4.8
Energy	-4.7 Energy	-4.7
Materials	-4.9 Insurance	-4.2

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

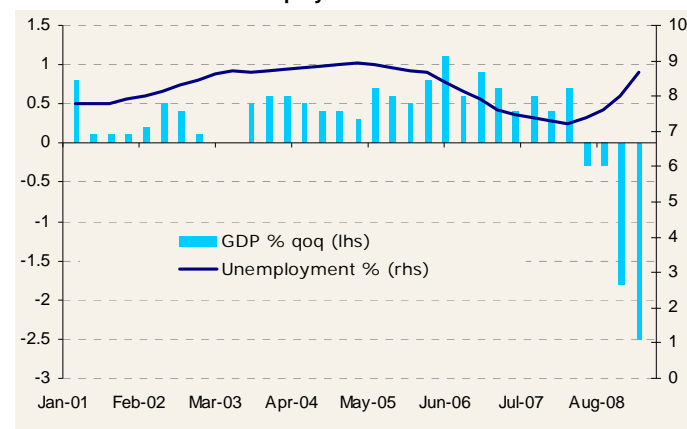
Europe

European equities gave back some of their recent gains in June, taking a little shine off one of the best quarterly increases in years. Investors looked to take some profits after the strong rally witnessed across global equity markets since early March. Telecoms, consumer goods and health care displayed most resilience to the falls over the month, while basic materials, consumer services and oil & gas underperformed.

In macroeconomic news, industrial orders and manufacturing production have been especially hard hit as consumers and businesses everywhere have cut back their spending on durable goods in the face of worsening economic conditions and rising unemployment. After the record contraction in Q1, some forward-looking indicators are stabilising, suggesting that the worst of the downturn has passed. Manufacturing orders have been rising moderately in Germany, and the purchasing managers' indices for manufacturing and services have been improving. In Germany, the IFO and ZEW surveys reported better results for May, but unemployment continues to rise in most parts of the continent. As a major exporter, the eurozone as a whole remains acutely sensitive to the weakness in world trade which is showing no sign of recovery as yet. In addition, the slowdown in bank lending, negative wealth effects from past falls in the stock market and weaker house prices, together with the ECB's relative slowness to cut interest rates, all add up to the prospect of further economic weakness ahead. Inflation within the eurozone, which was at 4.0% a year ago, dipped into negative territory. The -0.1% figure is the first below zero in the post-EMU period and with factory gate prices falling, wage growth slowing and large amounts of spare capacity within the economy, many are not expecting a pick-up imminently.

In corporate news, Fiat cemented its deal with Chrysler to create the world's sixth-largest carmaker. The partnership, agreed in January, will double Fiat's global scale and allow Chrysler access to new technology, production platforms and engines along with the Italian carmaker's distribution network, notably in Latin America and Russia. Earnings downgrades were evident amongst large industrial cyclical companies. Swedish steel makers Sandvik and SSAB, both issued profit warnings as the economic slump hurt earnings. Meanwhile, jobs continue to be cut. Michelin announced it will be cutting 10% of its workforce, but sought to soften the blow with a plan to invest €100m at its main research centre, while ING said it will reduce its workforce by around 800 as it combines its Dutch insurance businesses into one organisation.

Eurozone GDP falls as unemployment rises



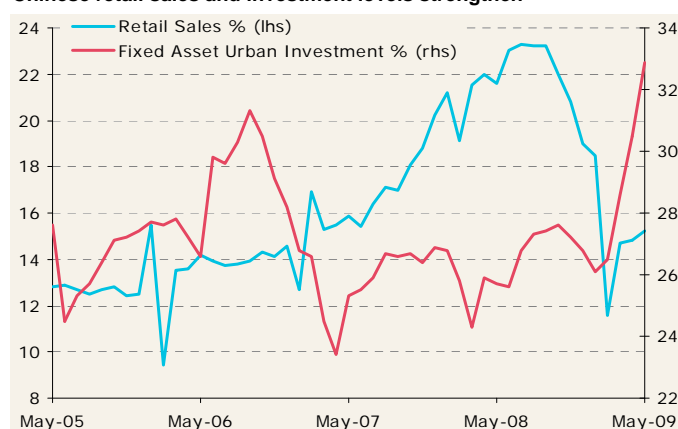
Source: Bloomberg L.P., Q1 2001 to Q1 2009

Asia Pacific

Asian equity markets were generally higher in June although brief periods of profit taking limited gains as confidence in the economic recovery came under pressure. Stocks in China returned the strongest gains, while equity markets in Taiwan, India and Korea ended lower. The World Bank's publication of updated forecasts was the catalyst for doubts about economic recovery to increase as the Bank revised down its expectations for global growth in 2009 from -1.7% to -2.9%. While the general tone to the World Bank's report was gloomy, China's predicted growth in 2009 was increased from 6.5% to 7.2%, as government measures to boost activity feed through into economic performance. Whilst most data in China supported the trend of gradual recovery, including retail sales and industrial production, a relapse in export performance highlighted that challenges associated with the global economy remain. Exports in Hong Kong and Singapore remained negative, but improved from previous months, while manufacturing activity in Singapore expanded for the first time in nine months. In Thailand, exports declined 26.6% year-on-year (y-o-y) in May. However, Thailand's finance minister expressed confidence that the worst of the economic slowdown has now passed and fresh stimulus spending of 1.4 trillion baht (US\$41bn) was announced. First quarter Gross Domestic Product growth in Australia defied forecasts of contraction by rising 0.4%, helped by strength in exports, retail sales and the government's stimulus measures.

Equity markets in Japan also paused for breath in June, against a background of conflicting economic signals, but stocks were still able to close higher. The World Bank predicted that the Japanese economy would contract 6.8% in 2009, a more pessimistic expectation than the 5.3% contraction previously forecast. The gradual recovery in Japanese exports following February's low came to a halt in May as volumes declined 40.9% y-o-y compared to a 39.1% y-o-y fall in April. However, other indicators were more positive, including improvements in sentiment among consumers and large companies, with the economy watchers survey of service industry workers also strengthening. Expectations for gradual improvement were also supported by the government and the central bank both raising their assessments of the economy for the second consecutive month. Comments from the Bank of Japan predicted that the recovery would gain pace in the coming months as production levels increase, following inventory adjustments and as stimulus measures feed into the economy. However, the comments were qualified by a reiteration that improvement in exports remains necessary for recovery to be meaningful and sustainable.

Chinese retail sales and investment levels strengthen



Source: Bloomberg L.P., 31/05/2005 to 31/05/2009.

Emerging Markets

The rally in global emerging market equities experienced since early March showed signs of stalling this month on concerns that recent optimism over an economic recovery may have been overdone. The MSCI Emerging Markets (US\$) index fell by 1.5% in June. Despite this modest setback, the benchmark is still up by 34.3% year-to-date. From a regional perspective, Asian stocks outperformed during the month, aided by strong returns generated in Thailand and Indonesia. Although equities in Mexico also finished higher, the Latin American region posted a small loss due to the underperformance of Brazil. However, emerging Europe was the weakest performing region, due primarily to a bigger correction in Russian share prices.

Undermining investor confidence in Russia were worries that a weakening economy could leave a larger budget deficit for the government to finance. Added to this were concerns that the country's banks are experiencing tougher operating conditions. The economy contracted by an annualised rate of 9.8% during the first quarter. In response, the main interest rate was cut for the third time in six weeks. The refinancing rate now stands at 11.5%. In order to get credit flowing again the government also discussed a bank bail-out. Buoyed by this news and a bouncing crude oil price, Russian share prices showed some signs of recovery towards the end of the month. Elsewhere in the region, lower borrowing costs had a more positive impact on share prices with both Poland and the Czech Republic recording gains, but not sufficient enough to stop the MSCI Emerging Markets Europe (US\$) index posting a 3.2% loss.

Within the Latin American region, Argentina and Mexico were the month's winners, and Brazil and Peru were the performance laggards. A congressional election defeat for Argentina's President Kirchner boosted local stocks. Mexican equities were lifted by some upbeat US data, fuelling the belief that the US recession was ending. In addition, another cut in interest rates in Mexico aided sentiment. The overnight lending rate was lowered to 4.75% from 5.25%. After this year's strong run, bouts of profit taking took the shine off Brazilian stocks. However, news on the economy was generally positive, as reflected by a fall in unemployment levels and a rise in consumer confidence. After a further cut in borrowing costs, the Selic rate now stands at a record low of 9.25%. A record Brazilian IPO was another positive development, with VisaNet raising US\$4.3 billion.

Regional performance one-month returns (%)

Emerging Markets	-1.5
Developed Markets	-0.6
Asia Pacific ex Japan	0.7
Latin America	-2.3
Emerging Europe	-3.2
Top five by country	
Argentina	25.1
Thailand	10.6
Hungary	6.8
Indonesia	5.6
Turkey	4.8
Bottom five by country	
Russia	-13.0
Taiwan	-7.7
Peru	-5.4
Brazil	-4.0
India	-2.5

Source: Datastream, price returns %, US\$, up to 30 June 2009.

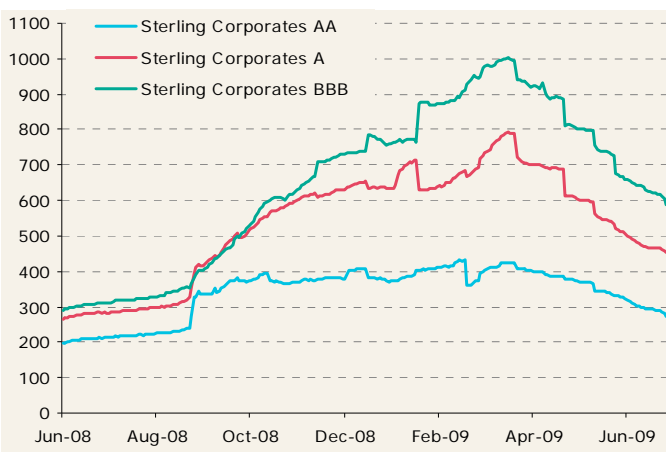
Fixed Income

Credit markets consolidated following the strong returns seen in April and May. Both investment grade and high yield spreads tightened further. According to data from Merrill Lynch, sterling BBB rated spreads decreased by 86bps, for a 4.8% gain while European high-yield spreads decreased by 160bps, posting a 0.7% gain in sterling terms. Subordinated bank capital saw a further improvement after strong demand for the £1.25bn sale of Barclays' subordinated notes attracted bids worth more than three times the amount on offer. There were further tender and exchange programmes at levels in excess of their market prices from a number of banks and, in the US, ten banks were officially allowed to repay TARP funds. New issuance remained healthy with further high yield deals including a €2.7bn from Wind, Italy's third largest mobile operator. Government bonds saw mixed returns. Yields rose early in the month as ongoing fears over issuance and a poorly received US 10-year note auction weighed on sentiment. However, US Treasuries recovered some ground later in the month following some reassuring comments from the Chinese central bank concerning its foreign currency reserve policy. Over the month, the yield on the 10-year benchmark bond rose by 7bps in the US and fell by 6bps and 20bps in the UK and Europe respectively.

In the UK, the MPC held the Bank rate at 0.5% and maintained the Quantitative Easing programme at £125bn. The MPC also noted that recent data had been encouraging, but tempered market expectations by stating that the medium-term outlook for inflation had not changed materially from that presented in the May Inflation Report. Annual CPI inflation fell from 2.3% in April to 2.2% in May following a fall in food prices, while the RPI measure rose marginally, from -1.2% to -1.1%, due to upward contributions from mortgage interest payments. Economic data was mixed with consumer confidence rising to the highest level since April 2008 and an increase in house prices being offset by Q1 GDP growth being revised down to -2.4%, the largest contraction in 51 years. Nevertheless, sterling gained 1.7% against the US dollar over the month and 2.5% against the euro.

In the US, the latest minutes from the Fed highlighted that "the pace of economic contraction is slowing", and that "conditions in financial markets have generally improved in recent months". In Europe, the ECB offered further support by lending €442bn for 12 months to more than 1,100 banks at 1%. The high demand, for what was the ECB's first ever auction for one-year loans, reflected that emergency funding might not be available again on such good terms. Annual eurozone CPI inflation was reported to have fallen from 0% in May to -0.1% in June, its first negative reading.

Credit markets consolidate their recent gains (bps)



Source: Bloomberg L.P., 1 June 2008 to 30 June 2009

Global equity and commodity index performance - figures to 30 June 2009

Global	1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
MSCI World (lc)	-0.2%	15.5%	3.2%	-40.1%	2.8%	13.5%	13.7%	9.5%	22.8%	-25.2%	-15.2%	-10.8%
MSCI World (\$)	-0.6%	19.7%	4.8%	-42.9%	-0.5%	15.8%	14.2%	22.6%	55.5%	-17.1%	-0.7%	-3.1%
MSCI World Value (\$)	-1.3%	21.8%	1.7%	-41.8%	-5.3%	11.9%	21.3%	18.8%	44.0%	-21.6%	3.5%	1.1%
MSCI World Growth (\$)	0.1%	17.9%	7.8%	-42.6%	8.9%	18.8%	8.9%	13.7%	31.0%	-20.6%	-17.5%	-12.2%
MSCI World Small Cap (\$)	1.0%	27.4%	13.4%	-46.0%	13.0%	23.8%	13.5%	18.7%	36.9%	-16.6%	-21.5%	-15.2%
MSCI Emerging Markets Free (\$)	-1.5%	33.6%	34.3%	-39.4%	27.5%	15.8%	26.2%	25.3%	22.9%	-8.4%	-8.8%	4.3%
FTSE World (\$)	-0.7%	20.8%	6.7%	-51.0%	31.2%	26.2%	17.1%	15.7%	41.9%	-6.3%	-6.8%	-14.9%
FTSE World ex US (\$)	-1.3%	25.6%	10.5%	-44.2%	13.6%	16.8%	10.2%	17.5%	35.9%	-23.5%	-16.8%	-2.6%
United States & Canada												
Dow Jones Industrials	-0.6%	11.0%	-3.8%	-33.8%	6.4%	16.3%	-0.6%	3.1%	25.3%	-16.8%	-7.1%	-6.2%
S&P 500	0.0%	15.2%	1.8%	-38.5%	3.5%	13.6%	3.0%	9.0%	26.4%	-23.4%	-13.0%	-10.1%
NASDAQ	3.4%	20.0%	16.4%	-40.5%	9.8%	9.5%	1.4%	8.6%	50.0%	-31.5%	-21.1%	-39.3%
Russell 2000	1.3%	20.2%	1.8%	-34.8%	-2.7%	17.0%	3.3%	17.0%	45.4%	-21.6%	1.0%	-4.2%
S&P/TSX Composite (Canada)	0.0%	19.0%	15.4%	-19.4%	-1.9%	7.8%	1.1%	-5.7%	12.4%	-21.7%	-14.8%	27.6%
Europe & Africa												
FTSE Europe (€)	-4.2%	7.4%	-8.8%	-28.2%	9.7%	14.9%	19.3%	9.9%	21.7%	-27.2%	-19.5%	-1.8%
FTSE Europe (euro)	-1.3%	16.8%	3.5%	-45.4%	0.6%	17.2%	23.0%	9.4%	12.6%	-31.7%	-17.3%	-2.9%
FTSE Europe ex-UK (€)	-4.5%	6.9%	-10.8%	-26.8%	12.6%	16.8%	20.6%	10.9%	26.2%	-28.7%	-21.7%	0.2%
FTSE Europe ex-UK (euro)	-1.5%	16.2%	1.3%	-44.4%	3.3%	19.1%	24.2%	10.3%	16.7%	-33.1%	-19.5%	-0.9%
MSCI Europe (Growth)	-1.1%	9.6%	-0.2%	-37.7%	9.0%	14.0%	20.2%	6.4%	10.6%	-31.0%	-21.9%	-11.8%
MSCI Europe (Value)	-3.0%	17.8%	-0.7%	-44.1%	-2.3%	17.9%	23.1%	12.4%	22.6%	-30.8%	-13.8%	4.5%
CAC 40 (France)	-4.2%	11.9%	-2.4%	-42.7%	1.3%	17.5%	23.4%	7.4%	16.1%	-33.7%	-22.0%	-0.5%
DAX (Germany)	-2.7%	17.7%	0.0%	-40.4%	22.3%	22.0%	27.1%	7.3%	37.1%	-43.9%	-19.8%	-7.5%
Technology All-Share Price (Ger)	0.7%	27.0%	18.7%	-50.1%	22.2%	22.3%	18.2%	-0.3%	62.1%	-63.1%	-60.2%	-40.0%
Ibex 35 (Spain)	3.9%	25.2%	6.4%	-39.4%	7.3%	31.8%	18.2%	17.4%	28.2%	-28.1%	-7.8%	-21.7%
FTSEMib (Italy)	-4.1%	20.1%	-2.0%	-49.5%	-7.0%	16.0%	15.5%	14.9%	14.4%	-27.3%	-26.0%	2.5%
Swiss Market Index	1.0%	9.7%	-2.4%	-34.8%	-3.4%	15.8%	33.2%	3.7%	18.5%	-27.8%	-21.1%	7.5%
Amsterdam Exchanges (Netherlands)	-1.8%	17.4%	3.6%	-52.3%	4.1%	13.4%	25.5%	3.1%	4.6%	-36.3%	-20.5%	-5.0%
HSBC European Smaller Cos ex-UK	-0.4%	32.5%	22.0%	-49.5%	-3.0%	33.8%	39.6%	--	--	--	--	--
Russian RTS (\$)	-9.2%	43.1%	56.2%	-72.4%	19.2%	70.7%	83.3%	8.3%	58.0%	38.1%	81.5%	-18.2%
FTSE/JSE Africa All-Share (SA)	-3.2%	8.3%	2.5%	-25.7%	16.2%	37.7%	43.0%	21.9%	12.0%	-11.3%	28.1%	-2.6%
UK												
FTSE All-Share	-3.6%	9.5%	-1.7%	-32.8%	2.0%	13.2%	18.1%	9.2%	16.6%	-25.0%	-15.4%	-8.0%
FTSE 100	-3.8%	8.2%	-4.2%	-31.3%	3.8%	10.7%	16.7%	7.5%	13.6%	-24.5%	-16.2%	-10.2%
FTSE 250	-2.1%	16.3%	16.6%	-40.3%	-4.7%	27.1%	26.8%	19.6%	34.3%	-27.3%	-9.3%	1.6%
FTSE SmallCap	-1.9%	27.3%	20.7%	-45.8%	-12.4%	18.2%	19.8%	11.4%	35.9%	-29.4%	-19.0%	2.8%
FTSE TechMARK 100	-0.5%	11.7%	10.2%	-25.8%	8.5%	5.6%	19.7%	17.9%	56.4%	-55.9%	-42.6%	-32.2%
Asia Pacific												
Hong Kong Hang Seng	1.1%	35.4%	27.7%	-48.3%	39.3%	34.2%	4.5%	13.2%	34.9%	-18.2%	-24.5%	-11.0%
China SE Shanghai Composite	12.4%	24.7%	62.5%	-65.4%	96.7%	130.4%	-8.3%	-15.4%	10.3%	-17.5%	-20.6%	51.7%
Singapore Times	0.2%	37.2%	32.4%	-49.2%	18.7%	28.0%	14.0%	15.6%	32.8%	-20.3%	-17.3%	-21.8%
Taiwan Weighted	-6.7%	23.4%	40.1%	-46.0%	8.7%	19.5%	6.7%	4.2%	32.3%	-19.8%	17.1%	-43.9%
Korean Composite	-0.4%	15.2%	23.6%	-40.7%	32.3%	4.0%	54.0%	10.5%	29.2%	-9.5%	37.5%	-50.9%
Thai Stock Exchange	6.6%	38.5%	32.8%	-47.6%	26.2%	-4.7%	6.8%	-13.5%	116.6%	17.3%	12.9%	-44.1%
Mumbai Sensex 30	-0.9%	49.3%	50.2%	-52.4%	47.1%	46.7%	42.3%	13.1%	72.9%	3.5%	-17.9%	-20.6%
Jakarta Composite	5.7%	41.3%	49.5%	-50.6%	52.1%	55.3%	16.2%	44.6%	62.8%	8.4%	-5.8%	-38.5%
Malaysia Kuala Lumpur Composite Index	3.0%	23.2%	22.6%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Philippines Composite Index	2.0%	22.7%	30.2%	-48.3%	21.4%	42.3%	15.0%	26.4%	41.6%	-12.8%	-21.8%	-30.3%
Hang Seng China Enterprises Index	5.1%	35.8%	38.9%	-51.1%	55.9%	94.0%	12.4%	-5.6%	152.2%	13.2%	8.2%	-17.7%
Malaysia Kuala Lumpur Composite Index	3.0%	23.2%	22.6%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Japan												
Topix	3.5%	20.2%	8.2%	-41.8%	-12.2%	1.9%	43.5%	10.2%	23.8%	-18.3%	-19.6%	-25.5%
Nikkei 225	4.6%	22.8%	12.4%	-42.1%	-11.1%	6.9%	40.2%	7.6%	24.5%	-18.6%	-23.5%	-27.2%
TSE2	9.6%	21.3%	14.0%	-40.8%	-21.3%	-19.3%	71.4%	40.9%	43.9%	-12.8%	-12.1%	-25.8%
Jasdaq	10.8%	18.3%	0.7%	-33.2%	-16.3%	-33.8%	44.1%	33.8%	75.4%	-18.5%	-12.9%	-44.3%
TSE Mothers Index	12.2%	44.2%	36.7%	-58.7%	-29.5%	-56.3%	47.7%	30.6%	133.0%	-36.2%	-23.1%	--
Osaka Hercules index	9.2%	39.1%	31.5%	-58.1%	-34.6%	-51.9%	78.2%	25.4%	--	--	--	--
MSCI Japan Index	2.8%	20.1%	8.1%	-43.6%	-11.3%	6.1%	42.9%	9.7%	21.6%	-19.4%	-19.5%	-20.3%
Latin America												
MSCI EMF Latin America (\$)	-2.3%	37.0%	43.2%	-52.8%	46.9%	39.3%	44.9%	34.8%	67.1%	-24.8%	-4.3%	-18.4%
MSCI Mexico	0.9%	34.6%	15.7%	-44.0%	9.3%	39.0%	45.2%	45.0%	29.8%	-15.0%	15.9%	-21.5%
MSCI Brazil	-4.0%	39.2%	55.8%	-57.6%	75.3%	40.5%	50.0%	30.5%	102.9%	-33.8%	-21.8%	-14.2%
Argentinean Merval	0.0%	41.0%	47.1%	-49.8%	2.9%	35.5%	12.2%	28.3%	104.2%	77.7%	-29.1%	-24.3%
Chilean Stock Market Select	-0.3%	24.7%	30.0%	-22.1%	13.3%	37.1%	9.4%	21.0%	48.5%	-15.5%	9.1%	-3.6%
Commodities												
Oil - UK Brent Crude Spot	5.2%	43.2%	63.6%	-55.5%	56.1%	2.1%	46.3%	32.0%	1.6%	55.4%	-14.4%	-9.4%
Oil - US West Texas Intermediary	5.4%	40.7%	56.7%	-53.5%	57.2%	0.0%	40.5%	33.6%	4.2%	57.3%	-26.0%	4.7%
Reuters CRB Index	-1.2%	13.4%	8.9%	-36.0%	16.7%	-7.4%	16.9%	11.2%	8.9%	23.0%	-16.3%	11.1%
Gold Spot Price	-5.4%	0.8%	5.1%	5.8%	31.0%	23.2%	17.9%	5.5%	19.4%	24.8%	2.5%	-5.5%
Baltic Dry Index	7.5%	132.6%	385.4%	-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 30 June 2009					
Best - 1 Month	Absolute	Relative*	Worst - 1 Month	Absolute	Relative*
Software & Services	4.3	4.5	Mining	-6.2	-6.0
Health Care Equip & Services	3.5	3.7	Forestry & Paper	-5.8	-5.6
Technology Hardware	2.5	2.8	Oil Equipment & Services	-5.7	-5.5
Fixed-Line Telecoms	2.4	2.6	Oil & Gas Producers	-4.8	-4.6
Pharmaceuticals & Biotech	2.4	2.6	General Industrials	-4.7	-4.5
Best - 3 Months	Absolute	Relative*	Worst - 3 Months	Absolute	Relative*
Life Insurance	45.1	28.0	General Retailers	3.8	-13.4
Forestry & Paper	41.9	24.8	Pharmaceuticals & Biotech	4.2	-12.9
Real Estate	35.5	18.4	Fixed-Line Telecoms	5.5	-11.6
Banks	34.9	17.8	Mining	7.2	-10.0
Industrial Metals	33.6	16.4	Electricity	7.9	-9.2
Best - YTD	Absolute	Relative*	Worst - YTD	Absolute	Relative*
Industrial Metals	31.6	24.9	Life Insurance	-9.8	-16.5
Automobiles & Parts	30.8	24.1	Forestry & Paper	-8.5	-15.2
Oil Equipment & Services	29.6	22.9	Banks	-7.3	-13.9
General Retailers	27.3	20.6	Household Goods	-7.0	-13.7
Equity Investment Instruments	25.1	18.5	Gas, Water & Multiutilities	-5.0	-11.7

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

Global bond performance - figures to 30 June 2009												
Government Bonds	Current	Basis Point Movement Over:										
	Yield (%)	1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001
US Treasuries 2 year	1.11	19.4	31.3	34.5	-228.3	-176.1	40.8	133.5	124.6	22.1	-142.4	-206.9
US Treasuries 10 year	3.53	7.4	87.0	132.1	-181.1	-67.9	31.1	17.3	-2.8	43.2	-123.5	-6.1
US Treasuries 30 year	4.33	-0.7	79.5	165.3	-177.6	-35.8	27.5	-29.1	-24.7	29.4	-68.6	0.9
UK Gilts 2 year	1.30	24.7	13.1	28.5	-331.8	-81.8	99.2	-24.7	13.9	54.5	-100.6	-50.7
UK Gilts 10 year	3.68	-5.9	52.2	66.8	-148.5	-23.4	64.0	-43.6	-25.8	42.1	-67.2	16.5
UK Gilts 30 year	4.39	-15.9	23.2	69.6	-60.1	9.8	23.1	-42.8	-27.9	23.8	-25.3	47.0
German Bund 2 year	1.36	-5.3	13.0	-38.9	-220.9	8.3	104.0	38.0	-12.3	-11.6	-92.8	-79.7
German Bund 10 year	3.38	-20.3	38.8	43.4	-135.8	36.8	63.8	-37.4	-60.8	8.3	-79.4	15.1
German Bund 30 year	4.19	-16.6	33.8	66.0	-106.5	55.1	48.0	-71.2	-65.6	9.7	-55.1	4.5
Japanese Gov Bond 2 year	0.32	-3.9	-10.0	-6.0	-33.5	-9.0	51.3	17.7	-1.0	6.5	-5.7	-35.3
Japanese Gov Bond 10 year	1.36	-13.1	0.6	18.5	-33.6	-17.5	20.5	3.9	7.1	46.1	-45.9	-27.8
Japanese Gov Bond 20 year	2.03	-12.1	7.9	33.0	-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 30 June 2009											
	Current	Change Over:									
	Value	1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	
Euro/US Dollar	1.40	-0.9%	5.9%	0.4%	-4.2%	10.5%	11.4%	-12.6%	7.6%	20.0%	
Euro/GB Sterling	0.85	-2.5%	-7.9%	-10.7%	29.9%	9.1%	-2.0%	-2.7%	0.1%	8.3%	
Euro/Swiss Franc	1.52	1.0%	1.0%	2.1%	-9.7%	2.8%	3.4%	0.7%	-0.9%	7.5%	
Euro/Swedish Krona	10.81	1.2%	-1.1%	-1.3%	16.0%	4.4%	-3.9%	4.2%	-0.3%	-0.7%	
Euro/Norwegian Krone	9.02	1.3%	1.1%	-7.1%	22.5%	-3.6%	3.0%	-3.0%	-1.9%	15.4%	
Euro/Danish Krone	7.45	0.0%	0.0%	0.1%	-0.2%	0.0%	0.0%	0.3%	-0.1%	0.3%	
US Dollar/Yen	96.4	1.1%	-2.6%	6.3%	-18.9%	-6.1%	1.1%	14.7%	-4.3%	-9.7%	
US Dollar/Canadian Dollar	1.16	6.5%	-7.8%	-4.6%	22.1%	-14.4%	0.3%	-3.3%	-7.3%	-17.5%	
US Dollar/South African Rand	7.71	-2.8%	-18.8%	-19.0%	38.8%	-2.0%	10.7%	11.7%	-15.2%	-22.0%	
US Dollar/Brazilian Real	1.95	-0.9%	-16.0%	-15.7%	30.0%	-16.7%	-8.5%	-12.1%	-8.1%	-18.3%	
US Dollar/Polish Zloty	3.17	-0.4%	-9.4%	6.8%	20.7%	-15.3%	-10.5%	7.8%	-19.3%	-2.5%	
US Dollar/Hungarian Forint	194.1	-3.2%	-16.5%	2.1%	9.7%	-9.1%	-10.6%	17.6%	-13.3%	-7.0%	
US Dollar/South Korean Won	1273.8	1.5%	-7.9%	1.1%	34.7%	0.6%	-8.0%	-2.4%	-13.2%	0.5%	
US Dollar/Taiwan Dollar	32.81	0.6%	-3.2%	0.1%	1.1%	-0.5%	-0.7%	3.4%	-6.5%	-1.9%	
US Dollar/Thai Baht	34.06	-0.8%	-4.1%	-2.0%	3.1%	-4.9%	-13.6%	5.4%	-1.8%	-8.1%	
US Dollar/Singapore Dollar	1.45	0.2%	-5.0%	1.2%	-0.7%	-6.4%	-7.5%	1.9%	-4.0%	-2.0%	
US Dollar/Argentinean Peso	3.80	1.3%	2.1%	9.9%	9.6%	3.0%	0.9%	2.0%	1.4%	-12.8%	
GB Sterling/US Dollar	1.65	1.7%	14.9%	12.8%	-26.5%	1.3%	13.7%	-10.2%	7.4%	10.9%	
GB Sterling/South African Rand	12.70	-1.2%	-6.7%	12.8%	2.0%	-0.7%	25.9%	0.5%	-9.1%	-13.5%	
Australian Dollar/US Dollar	0.81	0.7%	16.6%	-8.7%	-19.7%	11.0%	7.6%	-6.1%	3.8%	33.9%	
New Zealand Dollar/US Dollar	0.65	0.8%	15.4%	14.8%	-24.4%	8.8%	3.0%	-4.8%	9.5%	25.0%	

Source: Bloomberg L.P.

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 9131-07/09 www.atlantictrust.com