July 2009

Global Market Report

A Monthly Report on the World Markets

Global Overview

Global Overview

Stock markets provided strong performance during July, as economic news generally improved and a majority of companies reported earnings ahead of analysts' expectations. A strong second-quarter GDP figure from China and an improving figure in the US also added to positive sentiment. Housing markets showed further signs of bottoming in the UK and the US, but unemployment continues to rise in many nations, casting doubt over the strength of future consumer expenditure. All major industrial sectors recorded gains, with materials and financials leading the way.

US

- Stock markets forge ahead on good second-quarter corporate results
- Housing market and manufacturing contracts more gradually and economic indicators generally improve
- Unemployment continues to rise, clouding the outlook for retail sales and other areas of consumer expenditure

Europe

- European equities rally as better-than-expected corporate results buoy investor sentiment
- Eurozone CPI falls to -0.6% while unemployment continues to rise
- Leading economic indicators begin to point upwards

UK

- Weak start to the month more than offset by later stock market rally on better-than-expected company earnings, demand for mining stocks and improved economic data
- Inflation falls below the Bank of England's 2% target for the first time since September 2007
- Housing market shows further signs of stabilising

Asia Pacific

- Chinese second quarter GDP growth rebounds to 7.9% year-on-year (y-o-y), from 6.1% y-o-y in Q1
- Q2 GDP growth in Korea and Singapore also better than expectations
- Japanese Prime Minister Taro Aso dissolves parliament and calls an election for 30 August, with the incumbent Liberal Democrat Party widely expected to lose power to the Democratic Party of Japan

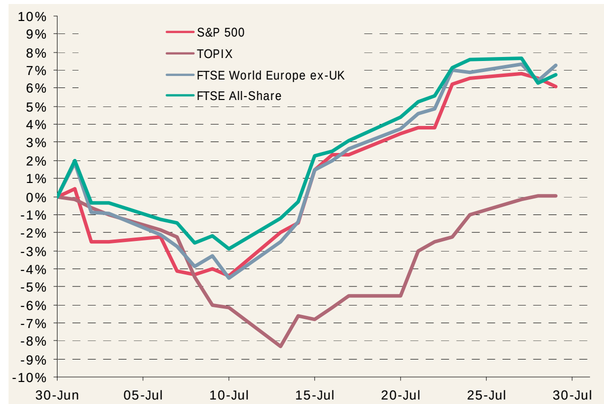
Emerging Markets

- Global emerging market equities surge 10.9% higher in July
- Gains supported by some upbeat economic data, particularly from Asia, and encouraging second-quarter earnings releases
- Poland, Indonesia and Turkey were the best country performers, with gains of over 20%

Fixed Income

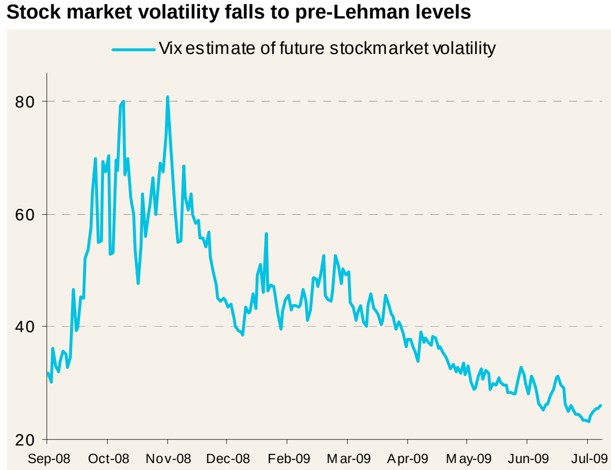
- Credit markets rally further, led by high yield and subordinated financials
- Spreads on some sections of the market return to levels last seen before the Lehman Brothers bankruptcy. Across the spectrum credit markets are in positive territory YTD
- Sterling three-month interbank lending rates fall to the narrowest spread over Bank Rate since February

Developed equity markets



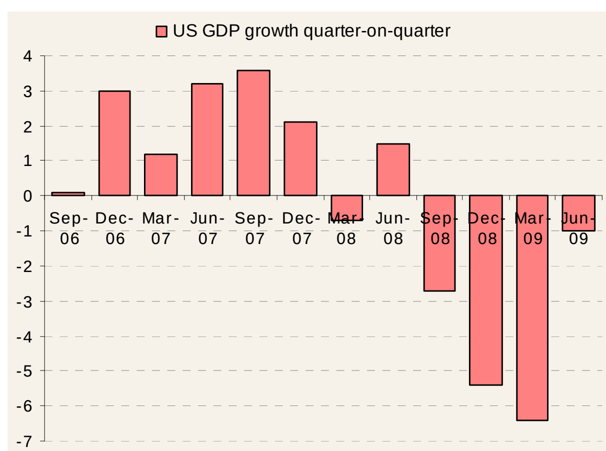
Source: Bloomberg L.P., local currency, capital returns only, rebased to 0, 30 June 2009 to 31 July 2009

Stock market volatility falls to pre-Lehman levels



Source: Bloomberg L.P., 15 September 2008 to 31 July 2009

Improvement in US Q2 GDP, but previous quarter-on-quarter GDP numbers revised down, highlighting the depth of the recession (%)



Source: Bloomberg L.P., from 30 September 2006 to 30 June 2009

ATLANTIC TRUST
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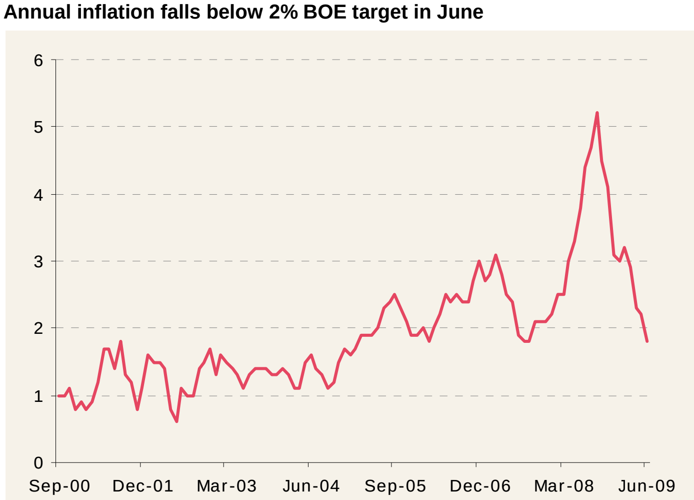
UK

The FTSE All-Share index rose by an impressive 8.4% over July, although its performance can almost be divided into two halves. In detail, the UK stock market had a weak start to the month as fear that the recession may be far from over and concern that the second-quarter earnings season may disappoint prevailed. After reaching an intra-month low on 10 July, the FTSE All-Share index staged a strong rally until month-end, boosted by upbeat data on the economy, strong performance from mining stocks and the release of better-than-expected second-quarter corporate-earnings results, both here and across the Atlantic. In terms of sector performance, leading sectors over the month included leisure goods, forestry paper, automobile parts, banks and fixed-line telecommunications, while gas, water & multi-utilities, electricity and aerospace & defence lagged. At the stock level, mining companies such as Kazakhmys and Vedanta Resource led the charge, with BT and Lloyds Banking Group also performing well. By contrast, Autonomy Corp, Severn Trent and BAE Systems were included among the laggards.

On 9 July, the Bank of England's (BOE) Monetary Policy Committee voted unanimously to keep interest rates on hold at 0.5%, but surprised the markets by maintaining quantitative-easing levels at £125 billion. In notable news on the economy, June inflation, as measured by the consumer prices index, fell below the BOE's 2% target for the first time since September 2007, registering 1.8% year-on-year (y-o-y). Elsewhere, retail sales surprised on the upside, in large part due to discounting and the hot weather in June. For example, according to the Office for National Statistics, June retail sales volume rose by 1.2% m-o-m, lifting the annual growth rate to 2.9% — a six-month high — while on the British Retail Consortium's measure, June retail sales rose by 1.4% y-o-y, led by non-food retailers. In other economic news, preliminary data for second-quarter GDP revealed that the economy shrank 0.8% — the fifth consecutive quarterly decline — dashing investors' hopes for an early return to positive growth in the economy.

Latest data on the housing market continued to point to a slowdown in the rate of decline in house prices. For example, the Nationwide Building Society reported that average house prices rose for the third consecutive month in July, increasing 1.3% month-on-month (m-o-m) following a revised 1% m-o-m rise in June. Meanwhile, the latest data from the Land Registry revealed that house prices rose 0.1% m-o-m in June. Although this increase is modest, it is the first monthly rise since January 2008. In other positive news from the housing market, mortgage approvals hit a 14-month high in June, according to data from the BOE.

Annual inflation falls below 2% BOE target in June



Source: Bloomberg L.P. Data from 30 September 2000 to 30 June 2009

United States

After an unsteady beginning, US stock markets forged ahead on estimate-beating corporate earnings and improving economic news. The S&P 500 index finished up 7.4% and the Dow Jones Industrial Average climbed 8.6%, its best monthly gain since 2002, breaking through the 9,000 mark on the way. The technology-orientated Nasdaq Composite and the smaller companies Russell 2000 finished up by 7.8% and 9.5%, respectively.

The figure for second-quarter US GDP figure came in at -1.0%, against a forecasted -1.5%, but downward adjustments to four of the previous five quarters tempered any positive reaction. The improvement from the revised -6.4% in Q1 was largely driven by increased government spending and a fall in the demand for imports, improving the net-trade balance. All areas showed improvement, apart from consumption. A so-far successful second-quarter earnings season did much to power stock markets, with over three-quarters of reporting S&P 500 constituents beating average-earnings estimates. Companies exceeding forecasts included Intel, Boeing (despite ongoing Dreamliner problems), Coca Cola, Kraft Foods, Motorola, 3M, Bristol Myers Squibb, Goodyear and Mastercard. GE's results fell short, but its stock price climbed anyway, aided by an upgrade to a 'buy' by Goldman Sachs. Companies undershooting analysts' average expectations included Colgate Palmolive, Eastman Kodak, Exxon Mobil, Pfizer, McDonalds and PepsiCo.

Turning to economic news, aside from still very poor employment figures – stock markets were held back in the first part of the month by 467,000 jobs reported lost in June against an expected 350,000 – news flow was generally upbeat, and reflected both Ben Bernanke's and the IMF's view that the US economy is on course for a gradual recovery. Business activity, as reflected by the ISM's Chicago measure, again contracted at a slower pace in July, rising to 43.4, the best figure for ten months, from 39.9 in June. US leading indicators rose by 0.7% in June, the third successive monthly increase, and they are improving at the fastest rate since Q1 2006. The Beige Book of financial conditions also showed a continuing slowing of the rate of decline in manufacturing and housing. The evidence that housing may have reached a bottom was boosted by the Case Shiller 20-City index rising by 0.5% between April and May. This was the first increase since July 2006.

In other news: GM reported US auto sales up 20% from Q1; CIT, a lender to nearly a million small and medium-sized companies, announced it was in financial trouble; and bank profitability rebounded at Goldman Sachs and JP Morgan.

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

Level 1		Level 2 - Top 5	
Materials	13.3	Autos & Components	29.7
Consumer Discretionary	9.4	Semiconductors	15.7
Industrials	9.2	Consumer Durables	15.5
IT	9.1	Materials	13.3
Financials	8.8	IT Hardware & Equip.	11.7
S&P 500	**7.4**	**Level 2 - Bottom 5**	
Consumer Staples	6.2	Commercial Services	2.1
Health Care	5.8	Consumer Services	3.0
Energy	4.3	Telecom Services	3.6
Utilities	3.7	Utilities	3.7
Telecom Services	3.6	Software & Services	3.7

Source: Datastream, figures in US$, total return

Europe

European equities surged ahead during July as a combination of growing confidence in the economic outlook along with better-than-expected corporate results buoyed investor sentiment. The financial sector was top of the leader's board with materials and industrials also strong performers. At the other end of the spectrum were oil & gas and utilities sectors.

European economic confidence rose more than forecast as companies from a range of sectors reported earnings that beat analyst estimates. The eurozone PMI rose for the fifth month in a row while the German Ifo index also gained more than expected, implying the worst of the recession may be over. However, despite these positive noises, unemployment is rising fast as companies cut jobs to protect profits. Eurozone unemployment rose to a 10-year high of 9.4% in June, equating to almost 15 million people unemployed. Spain is faring the worst with a rate of 18.1%, while the Netherlands has a modest 3.3% unemployment rate. As consumers lose their jobs and tighten their belts, European retail sales fell for the 14th consecutive month in July. Consumer Price Inflation fell from -0.1% in June to -0.6% in July – greater than was forecast – as deflationary pressures left the rate at a new series low. German prices fell for the first time in 22 years as energy price falls accounted for the bulk of the decline.

The latest European Central Bank (ECB) Lending Survey revealed that fewer banks are tightening credit conditions than earlier this year. However, with further bad loan losses and write-downs in the pipeline, it may be some time before banks actually begin to relax their borrowing conditions. The ECB, which has pumped billions of euros into markets already to support lending, kept its benchmark interest rate at a record low of 1% in early July. Although in a further attempt to assist the economy, it began buying as much as €60bn of covered bonds (securities backed by mortgages and public-sector loans).

In corporate news, the ratio of positive to negative earnings surprises was rising as companies reported their second quarter results. This was in part due to the fact that expectations had been lowered so much, but also a good sign that cost-cutting measures had begun to favourably impact profitability. European banks in general saw large increases in profits as higher margin business boosted revenues. Swiss pharmaceutical giant Roche saw first half 2009 profits fall although it did raise profit forecasts for the next two years on the back of increased savings from the acquisition of US partner Genetech.

FTSE Europe ex-UK one month sector returns (%)

Level 1		Level 2 - Top 5	
Financials	13.0	Mining	31.5
Materials	12.2	Leisure Goods	21.9
Consumer Goods	11.6	Forestry & Paper	20.3
Industrials	11.3	Life Insurance	16.8
Health Care	10.1	General Retailers	16.8
FTSE Europe ex uk	**9.7**	**Level 2 - Bottom 5**	
Telecommunications	8.3	Technology Hardware	-4.4
Consumer Services	6.9	Travel & Leisure	-0.6
Utilities	4.6	Oil & Gas Producers	1.1
Technology	2.1	Food & Drug Retailers	3.8
Oil & Gas	2.0	Gas, Water & Multiutilities	4.3

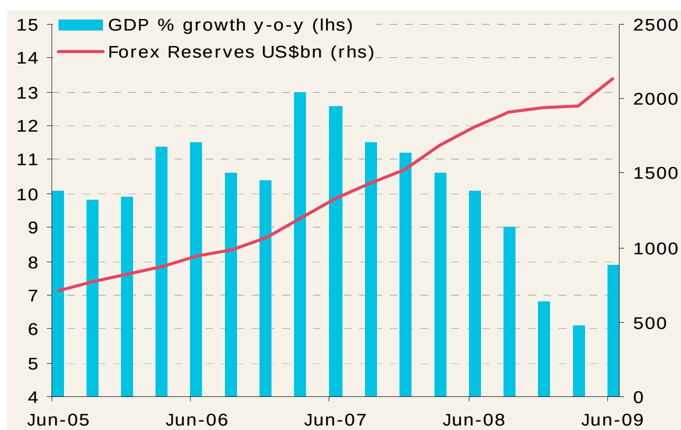
Source: Bloomberg L.P.

Asia Pacific

Growing expectations of sustainable economic recovery were again the drivers of Asian equity markets during July. The positive direction was also underpinned by encouraging corporate newsflow, with profits generally at or above expectations. Much of the month's focus fell on the release of second quarter GDP data in China. Figures showed that the economy improved on the first quarter's 6.1% year-on-year (y-o-y) expansion, by growing 7.9% y-o-y in the three months to the end of June. This underlined investor hopes that the first quarter would mark the trough for China and expectations for further improvement in the second half of the year were supported by largely positive newsflow. Chinese industrial production, retail sales and fixed asset investment all strengthened in June and foreign exchange reserves exceeded US$2 trillion for the first time. Second quarter GDP in Korea improved 2.3% compared to the first three months of the year, the strongest pace of growth for almost six years. However, unemployment rose to an 8-year high of 4% and with the impact of stimulus measures expected to diminish in subsequent quarters the outlook remains challenging. Although still contracting, Singapore's second quarter growth of -3.7% y-o-y comfortably beat expectations and the government revised their forecasts for 2009 to a range of -4% to -6%, against prior expectations of -9%. The positive tone was maintained by comments from Hong Kong's Financial Secretary, John Tsang, who predicted that activity in the second quarter would be stronger than the weak performance seen in the first three months of the year due to improvements in export demand.

Japanese equities experienced two distinct periods during July, which left stocks modestly higher. At the beginning of the month the Topix index fell for nine consecutive days on concerns that economic recovery may falter and amid nervousness about corporate earnings. However, stocks subsequently rallied to the end of the month, rising for eleven days in a row on positive economic and corporate newsflow, both in Japan and globally. During the month, consumer confidence hit a new 18-month high, exports continued their gradual recovery and industrial production improved for the fourth consecutive month. With stimulus measures supporting the domestic economy and overseas demand slowly improving, the government raised its assessment of the economy for a third straight month, albeit with the now customary caveat that conditions remain difficult. Political developments contributed to the month's equity fluctuations. The ruling Liberal Democrat Party suffered heavy losses in local Tokyo elections prior to Prime Minister Taro Aso calling a general election, which the opposition Democratic Party of Japan is widely expected to win.

Chinese GDP rebounds and Forex reserves exceed US$2 trillion



Source: Bloomberg L.P., 30 June 2005 to 30 June 2009.

Emerging Markets

After pausing for breath in June, global emerging market equities surged higher during July with gains being registered across all regions. The benchmark MSCI Emerging Markets (US$) index rose by 10.9% and is up 48.8% year-to-date. The rally in share prices was supported by some upbeat economic data, particularly in Asia, and encouraging second-quarter earnings releases. Other traditional drivers of emerging market equities were little changed over the month. Commodity prices such as crude oil and metals were slightly firmer and emerging market bond spreads over US Treasuries narrowed by 40bps. Asia was the month's best performing region, led by Indonesia and Korea. The EMEA region also did well, aided by the outperformance of Poland and Turkey. Latin American stocks were the month's laggards, although the MSCI EM Latin America (US$) index still managed to rise by 8.7% and is up 55.6% year-to-date.

Stock gains in emerging Europe were supported by growing confidence that the worst of the recession in the region was now behind us. Although economic recovery prospects are still expected to be slow, concrete signs of improvement are becoming more visible. For example, last month Russian manufacturing contracted at its slowest pace this year and wage arrears fell by 18%. In a sign that foreign investors were returning to the region, Hungary raised €1 billion in a debt auction that was oversubscribed. Currency stability and lower borrowing costs also boosted investor confidence. The refinancing rate in Russia was lowered to 11.0% from 11.5%, and Hungary's two-week deposit rate was reduced to 8.5% from 9.5%.

Latin American equities were underpinned by a belief that the region, led by Brazil, will exit a recession this year and that low interest rates would spur consumer spending. Brazil's Selic-rate was cut by 50bps to a record low of 8.75%. The jobless rate in the six main metropolitan regions of Brazil fell to 8.1% in June from 8.8% in May. In other positive developments, the IMF issued an upbeat report stating the country's financial system had proved 'resilient' during last year's global crisis, and Moody's rating agency put Brazil's credit rating on review for a possible upgrade. Elsewhere in the region, Mexican stocks drew support from another cut in interest rates, which were reduced from 4.75% to 4.5%. Given the country's close economic ties with the US, some upbeat earnings results from the latter also provided comfort.

Regional performance one-month returns (%)

Emerging Markets	10.9
Developed Markets	8.4
Asia	12.3
EMEA	9.4
Latin America	8.7
Top five by country	
Poland	26.4
Indonesia	23.0
Turkey	20.8
Czech Republic	19.4
Korea	18.5
Bottom five by country	
Morocco	-6.7
Chile	2.8
Thailand	3.9
South Africa	5.1
Russia	7.3

Source: Datastream, price returns %, US$, up to 31 July 2009

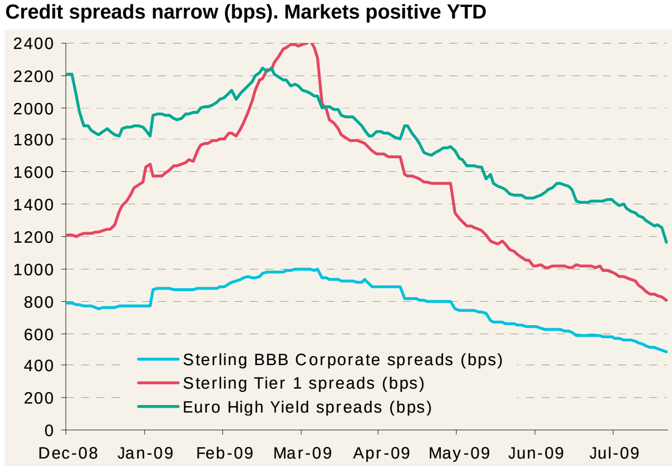
Fixed Income

Credit markets rallied further in July, driven by positive earnings surprises and ongoing improvements in leading indicators. Spreads on some sections of the market returned to levels last seen before the Lehman Brothers bankruptcy. According to data from Merrill Lynch, sterling BBB rated spreads decreased by 105bps, while European high-yield spreads decreased by 259bps. High yield default risk has declined as a direct result of improved sentiment and new-issue activity. Moody's forecast that the European default rate will peak at 15% in December 2009, down from the 21% default it forecast in March. Subordinated bank capital improved further, despite higher than expected bad loan provisions from Deutsche Bank, after strong earnings from JP Morgan and Goldman Sachs. Government bond yields rose for the majority of the month before recovering in the final week. However, UK gilts underperformed following news that the MPC was unanimous in voting to hold the Quantitative Easing asset purchase plan at £125bn, as there was a general expectation that the MPC would expand its asset purchases. Over the month, the yield on the 10-year benchmark bond rose by 11bps in the UK and fell by 5bps and 9bps in the US and Europe respectively. Sterling three-month interbank lending rates fell further, declining from 1.28% to 0.89% over the month, to the narrowest spread over Bank Rate since February 2008.

UK second quarter GDP bucked the trend of positive news with the provisional estimate falling by more than expected at -0.8% for the quarter, the fifth consecutive quarterly fall in GDP. Lower food prices saw annual UK CPI inflation fall from 2.2% in May to 1.8% in June, the first time that it has been below the 2% target since September 2007. The RPI measure, which includes mortgage interest payments and housing costs, fell from -1.1% to -1.6% following a steep drop in mortgage costs, the lowest level since record began in 1948. In the US, Fed Chairman Bernanke, in his semi annual testimony to Congress, gave a more positive assessment of the economic outlook compared to previous remarks, but signalled that the Fed would stay accommodative for an extended period. US second quarter GDP fell by 1.0%, although this was better than expected following a boost from fiscal stimulus measures, with each of the categories showing some sign of improvement relative to Q1.

European unemployment data showed a moderating pace of deterioration. June's increase of 158,000 was significantly below the monthly average of 395,000 for the first five months of the year. There were also further improvements in Eurozone PMIs and the German IFO Business Climate index, as well as the first improvement in the IFO Current Conditions index in the current cycle. Annual eurozone CPI inflation was reported to have fallen further from -0.1% in June to -0.6% in July.

Credit spreads narrow (bps). Markets positive YTD



Source: Bloomberg L.P., 31 December 2008 to 31 July 2009

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

Global	1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
MSCI World (lc)	7.3%	12.6%	10.8%	-40.1%	2.8%	13.5%	13.7%	9.5%	22.8%	-25.2%	-15.2%	-10.8%
MSCI World ($)	8.4%	17.0%	13.5%	-42.9%	-0.5%	15.8%	14.2%	22.6%	55.5%	-17.1%	-0.7%	-3.1%
MSCI World Value ($)	9.0%	17.2%	10.8%	-41.8%	-5.3%	11.9%	21.3%	18.8%	44.0%	-21.6%	3.5%	1.1%
MSCI World Growth ($)	7.8%	16.8%	16.2%	-42.6%	8.9%	18.8%	8.9%	13.7%	31.0%	-20.6%	-17.5%	-12.2%
MSCI World Small Cap ($)	8.7%	19.0%	23.3%	-46.0%	13.0%	23.8%	13.5%	18.7%	36.9%	-16.6%	-21.5%	-15.2%
MSCI Emerging Markets Free ($)	10.9%	27.4%	48.8%	-39.4%	27.5%	15.8%	26.2%	25.3%	22.9%	-8.4%	-8.8%	4.3%
FTSE World ($)	8.7%	17.8%	16.0%	-51.0%	31.2%	26.2%	17.1%	15.7%	41.9%	-6.3%	-6.8%	-14.9%
FTSE World ex US ($)	9.6%	21.7%	21.1%	-44.2%	13.6%	16.8%	10.2%	17.5%	35.9%	-23.5%	-16.8%	-2.6%
United States & Canada												
Dow Jones Industrials	8.6%	12.3%	4.5%	-33.8%	6.4%	16.3%	-0.6%	3.1%	25.3%	-16.8%	-7.1%	-6.2%
S&P 500	7.4%	13.1%	9.3%	-38.5%	3.5%	13.6%	3.0%	9.0%	26.4%	-23.4%	-13.0%	-10.1%
NASDAQ	7.8%	15.2%	25.5%	-40.5%	9.8%	9.5%	1.4%	8.6%	50.0%	-31.5%	-21.1%	-39.3%
Russell 2000	9.5%	14.2%	11.5%	-34.8%	-2.7%	17.0%	3.3%	17.0%	45.4%	-21.6%	1.0%	-4.2%
S&P/ TSX Composite (Canada)	4.0%	15.7%	20.0%	-19.4%	-1.9%	7.8%	1.1%	-5.7%	12.4%	-21.7%	-14.8%	27.6%
Europe & Africa												
FTSE Europe (£)	9.8%	7.4%	0.2%	-28.2%	9.7%	14.9%	19.3%	9.9%	21.7%	-27.2%	-19.5%	-1.8%
FTSE Europe (euro)	9.4%	12.3%	13.3%	-45.4%	0.6%	17.2%	23.0%	9.4%	12.6%	-31.7%	-17.3%	-2.9%
FTSE Europe ex-UK (£)	10.4%	6.9%	-1.5%	-26.8%	12.6%	16.8%	20.6%	10.9%	26.2%	-28.7%	-21.7%	0.2%
FTSE Europe ex-UK (euro)	9.9%	11.8%	11.3%	-44.4%	3.3%	19.1%	24.2%	10.3%	16.7%	-33.1%	-19.5%	-0.9%
MSCI Europe (Growth)	8.2%	11.0%	8.0%	-37.7%	9.0%	14.0%	20.2%	6.4%	10.6%	-31.0%	-21.9%	-11.8%
MSCI Europe (Value)	10.0%	10.1%	9.2%	-44.1%	-2.3%	17.9%	23.1%	12.4%	22.6%	-30.8%	-13.8%	4.5%
CAC 40 (France)	9.1%	8.4%	6.5%	-42.7%	1.3%	17.5%	23.4%	7.4%	16.1%	-33.7%	-22.0%	-0.5%
DAX (Germany)	10.9%	11.8%	10.9%	-40.4%	22.3%	22.0%	27.1%	7.3%	37.1%	-43.9%	-19.8%	-7.5%
Technology All-Share Price (Ger)	6.8%	14.2%	26.7%	-50.1%	22.2%	22.3%	18.2%	-0.3%	62.1%	-63.1%	-60.2%	-40.0%
Ibex 35 (Spain)	10.9%	20.1%	18.0%	-39.4%	7.3%	31.8%	18.2%	17.4%	28.2%	-28.1%	-7.8%	-21.7%
FTSEMib (Italy)	7.9%	7.3%	5.7%	-49.5%	-7.0%	16.0%	15.5%	14.9%	14.4%	-27.3%	-26.0%	2.5%
Swiss Market Index	10.1%	13.9%	7.5%	-34.8%	-3.4%	15.8%	33.2%	3.7%	18.5%	-27.8%	-21.1%	7.5%
Amsterdam Exchanges (Netherlands)	11.2%	17.6%	15.1%	-52.3%	4.1%	13.4%	25.5%	3.1%	4.6%	-36.3%	-20.5%	-5.0%
HSBC European Smaller Cos ex-UK	6.4%	14.7%	29.3%	-49.5%	-3.0%	33.8%	39.6%	--	--	--	--	--
Russian RTS ($)	3.1%	22.2%	61.0%	-72.4%	19.2%	70.7%	83.3%	8.3%	58.0%	38.1%	81.5%	-18.2%
FTSE/JSE Africa All-Share (SA)	10.0%	17.5%	12.8%	-25.7%	16.2%	37.7%	43.0%	21.9%	12.0%	-11.3%	28.1%	-2.6%
UK												
FTSE All-Share	8.4%	8.3%	6.5%	-32.8%	2.0%	13.2%	18.1%	9.2%	16.6%	-25.0%	-15.4%	-8.0%
FTSE 100	8.5%	8.6%	3.9%	-31.3%	3.8%	10.7%	16.7%	7.5%	13.6%	-24.5%	-16.2%	-10.2%
FTSE 250	7.9%	6.3%	25.8%	-40.3%	-4.7%	27.1%	26.8%	19.6%	34.3%	-27.3%	-9.3%	1.6%
FTSE SmallCap	6.9%	8.1%	29.0%	-45.8%	-12.4%	18.2%	19.8%	11.4%	35.9%	-29.4%	-19.0%	2.8%
FTSE TechMARK 100	4.9%	5.3%	15.6%	-25.8%	8.5%	5.6%	19.7%	17.9%	56.4%	-55.9%	-42.6%	-32.2%
Asia Pacific												
Hong Kong Hang Seng	11.9%	32.6%	43.0%	-48.3%	39.3%	34.2%	4.5%	13.2%	34.9%	-18.2%	-24.5%	-11.0%
China SE Shanghai Composite	15.3%	37.7%	87.4%	-65.4%	96.7%	130.4%	-8.3%	-15.4%	10.3%	-17.5%	-20.6%	51.7%
Singapore Times	14.0%	38.5%	51.0%	-49.2%	18.7%	28.0%	14.0%	15.6%	32.8%	-20.3%	-17.3%	-21.8%
Taiwan Weighted	10.0%	18.1%	54.2%	-46.0%	8.7%	19.5%	6.7%	4.2%	32.3%	-19.8%	17.1%	-43.9%
Korean Composite	12.0%	13.7%	38.5%	-40.7%	32.3%	4.0%	54.0%	10.5%	29.2%	-9.5%	37.5%	-50.9%
Thai Stock Exchange	4.4%	26.9%	38.7%	-47.6%	26.2%	-4.7%	6.8%	-13.5%	116.6%	17.3%	12.9%	-44.1%
Mumbai Sensex 30	8.1%	37.4%	62.4%	-52.4%	47.1%	46.7%	42.3%	13.1%	72.9%	3.5%	-17.9%	-20.6%
Jakarta Composite	14.6%	34.9%	71.4%	-50.6%	52.1%	55.3%	16.2%	44.6%	62.8%	8.4%	-5.8%	-38.5%
Malaysia Kuala Lumpur Composite Index	9.3%	18.6%	34.0%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Philippines Composite Index	14.8%	33.0%	49.4%	-48.3%	21.4%	42.3%	15.0%	26.4%	41.6%	-12.8%	-21.8%	-30.3%
Hang Seng China Enterprises Index	10.6%	33.4%	53.6%	-51.1%	55.9%	94.0%	12.4%	-5.6%	152.2%	13.2%	8.2%	-17.7%
Malaysia Kuala Lumpur Composite Index	9.3%	18.6%	34.0%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Japan												
Topix	2.2%	13.4%	10.6%	-41.8%	-12.2%	1.9%	43.5%	10.2%	23.8%	-18.3%	-19.6%	-25.5%
Nikkei 225	4.0%	17.3%	16.9%	-42.1%	-11.1%	6.9%	40.2%	7.6%	24.5%	-18.6%	-23.5%	-27.2%
TSE2	1.6%	18.3%	15.8%	-40.8%	-21.3%	-19.3%	71.4%	40.9%	43.9%	-12.8%	-12.1%	-25.8%
Jasdaq	1.9%	21.0%	2.6%	-33.2%	-16.3%	-33.8%	44.1%	33.8%	75.4%	-18.5%	-12.9%	-44.3%
TSE Mothers Index	4.8%	34.5%	43.3%	-58.7%	-29.5%	-56.3%	47.7%	30.6%	133.0%	-36.2%	-23.1%	--
Osaka Hercules index	-3.8%	27.8%	26.6%	-58.1%	-34.6%	-51.9%	78.2%	25.4%	--	--	--	--
MSCI Japan Index	2.9%	13.1%	11.2%	-43.6%	-11.3%	6.1%	42.9%	9.7%	21.6%	-19.4%	-19.5%	-20.3%
Latin America												
MSCI EMF Latin America ($)	8.7%	27.8%	55.6%	-52.8%	46.9%	39.3%	44.9%	34.8%	67.1%	-24.8%	-4.3%	-18.4%
MSCI Mexico	10.1%	29.7%	27.5%	-44.0%	9.3%	39.0%	45.2%	45.0%	29.8%	-15.0%	15.9%	-21.5%
MSCI Brazil	8.4%	26.9%	68.9%	-57.6%	75.3%	40.5%	50.0%	30.5%	102.9%	-33.8%	-21.8%	-14.2%
Argentinean Merval	8.3%	34.9%	59.3%	-49.8%	2.9%	35.5%	12.2%	28.3%	104.2%	77.7%	-29.1%	-24.3%
Chilean Stock Market Select	4.4%	20.8%	35.8%	-22.1%	13.3%	37.1%	9.4%	21.0%	48.5%	-15.5%	9.1%	-3.6%
Commodities												
Oil - UK Brent Crude Spot	3.7%	44.4%	69.7%	-55.5%	56.1%	2.1%	46.3%	32.0%	1.6%	55.4%	-14.4%	-9.4%
Oil - US West Texas Intermediary	-0.6%	35.9%	55.7%	-53.5%	57.2%	0.0%	40.5%	33.6%	4.2%	57.3%	-26.0%	4.7%
Reuters CRB Index	3.0%	15.8%	12.2%	-36.0%	16.7%	-7.4%	16.9%	11.2%	8.9%	23.0%	-16.3%	11.1%
Gold Spot Price	3.0%	7.4%	8.2%	5.8%	31.0%	23.2%	17.9%	5.5%	19.4%	24.8%	2.5%	-5.5%
Baltic Dry Index	-10.8%	87.6%	332.8%	-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

Important Information

ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT