

Global Overview

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Global equities remained under pressure during November, as macroeconomic weakness pushed equity markets lower before a rally ensued during the final week of the month after government stimulus packages within the US and Europe were announced. On a relative basis, the UK was the best-performing region, followed by Japan, Europe and finally the US. Emerging markets delivered mixed performance as emerging Asian markets outperformed, while emerging Europe underperformed mainly due to extended weakness in Russian markets. Oil and other commodity prices continued to tumble as weaker global demand forced prices down.

US

- Large direct investments by US Federal Reserve (Fed) into loan-backed securities increased the Fed's balance sheet after it had already doubled in size over the month
- Government redirects Troubled Asset Relief Programme (TARP) away from buying illiquid bank assets
- Unemployment climbs and service sector industries contract faster than expected

Europe

- Eurozone officially in recession as economy contracts by 0.2% in Q3 following Q2 contraction of 0.2%
- Inflation falls sharply to 2.1%
- Consumer confidence and retail sales figures continue to weaken

UK

- Bank of England cuts interest rates by 1.5% to 53-year low of 3.0%
- UK inflation falls back from peak to 4.5%, thanks to fall in oil, transport and food costs
- VAT cut to 15.0% from 17.5% in pre-Budget report

Asia pacific

- China cut interest rates by 108 basis points and unveiled a RMB4 trillion (US\$580bn) stimulus package
- Stimulus measures also announced in Korea and Taiwan, of US\$10.8bn and US\$14.4bn respectively
- Japanese economy officially entered recession as Q3 gross domestic product contracted at an annualised rate of 0.4%

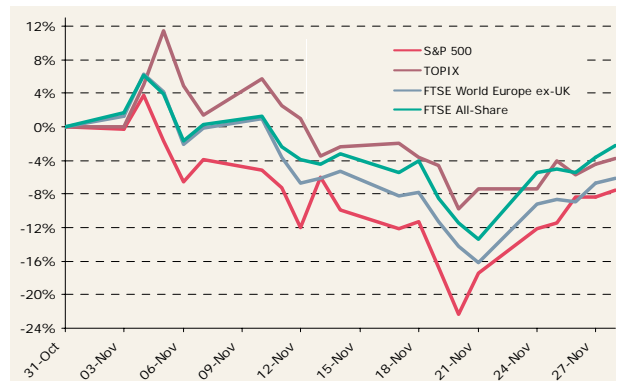
Emerging Markets

- Emerging equity markets weaken as fears over a deepening global recession mount
- Softer commodity prices and a reduction in risk appetite undermine support
- Aided by interest-rate cuts and stimulus packages, some Asian stockmarkets, led by China and HK, register monthly gains

Fixed Interest

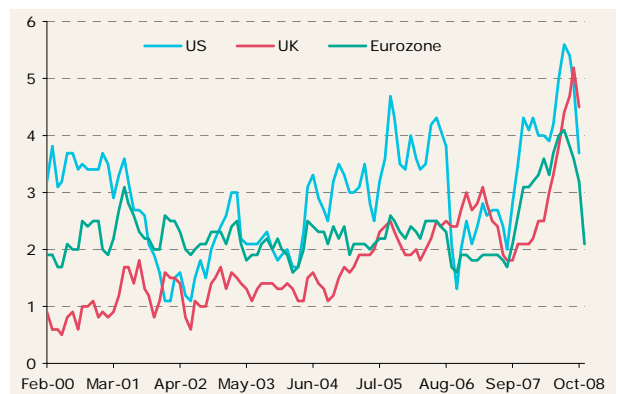
- Credit spreads continued to widen
- Buoyant new issue market included issues from banks and financials with government guarantees
- Government bonds benefited from further flights-to-quality leaving yields at extremely low levels

Developed equity markets



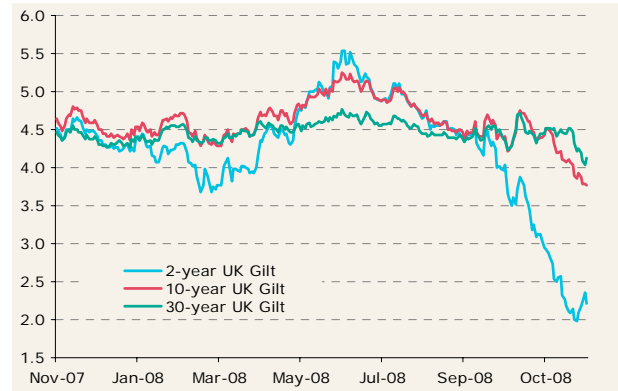
Source: Bloomberg, L.P., local currency, capital returns only, rebased to 0, data to 30 Nov 2008

Inflation becoming less of a problem (annual %)



Source: Datastream, 1 Feb 2000 to 30 Nov 2008

Government bond yields fall further



Source: Bloomberg, L.P., yield %, 30 Nov 2007 to 28 Nov 2008

UK

The UK equity market started the month strongly, peaking at an intra-month high on 4 November led by oil and mining stocks, and in anticipation of further reductions in UK interest rates. However, as fears of a protracted UK economic downturn set in, the UK equity market became volatile and drifted lower. A rally towards month-end went some way to mitigate some of the losses, but this was not enough to prevent all FTSE indices from ending the month in negative territory. Against this backdrop, the FTSE All-Share, the FTSE 100, the FTSE 250 and the FTSE SmallCap indices fell by 2.3%, 2.0%, 3.0%, and 7.9%, respectively. Amid growing concern over the health of the UK economy and to ensure that long-term inflationary goals will be met, the Bank of England's Monetary Policy Committee reduced interest rates by 150 basis points (bps) to a 53-year low of 3.0% at its 6 November meeting. While a reduction in rates was widely expected by the market, the magnitude of the cut was a surprise. The avidly-awaited minutes from the November meeting revealed that the nine-member Committee had voted unanimously for the rate cut, and that even a 200bps cut was considered.

Thanks to a fall in oil, transport and food costs, October UK inflation, as measured by the consumer prices index (CPI), came in at 4.5% year-on-year (y-o-y), falling back from the 16-year high reading of 5.2% y-o-y recorded in September. Although October's data is still well above the Bank of England's target inflation rate of 2.0%, the expectation is for similar decreases in the inflation number over the next few months. In other inflation data readings, October core CPI, which excludes price moves in energy, food, alcohol and tobacco, declined, to 1.9% y-o-y from 2.2% y-o-y in September, while the retail price index declined to 4.2% y-o-y from 5.0% y-o-y; its largest fall since 2003. In housing market news, according to November's Nationwide survey, house prices recorded a moderate 0.4% month-on-month decline versus a 1.3% decline in October. On a y-o-y basis, house-price inflation stood at -13.9% versus -14.6% in October. Alistair Darling's pre-Budget statement produced what most market participants had been anticipating, that being measures to kick-start the economy. However, a few of his measures had been flagged in the press prior to his 25 November statement to Parliament, such as the 2.5% cut in VAT to 15.0% from 17.5%.

In terms of sector performance, fixed-line telecommunications was the best-performing area in the FTSE All-Share index, with Cable & Wireless and BT leading the way. Cable & Wireless performed well after announcing good fiscal first-half 2008/2009 results, while BT rebounded from last month's weak performance, particularly after announcing that it will pay a very strong full-year dividend. At the other end of the spectrum, mining company Rio Tinto was the worst performing company in the FTSE 100 index, suffering on news that BHP Billiton had pulled out of a hostile bid.

FTSE All-Share one-month sector returns (%)

Level 1	Top 5 - Level 2
Telecommunications	10.3 Fixed Line Telecoms 18.3
Oil & Gas	3.9 Leisure Goods 15.6
Consumer Goods	0.4 Nonlife Insurance 13.2
Industrials	-0.2 Mobile Telecommunications 8.8
Consumer Services	-1.6 Life Insurance 6.7
FTSE All-Share	-1.7 Bottom 5 - Level 2
Financials	-4.8 Automobiles & Parts -30.7
Technology	-5.3 Industrial Metals -30.4
Health Care	-6.1 Forestry & Paper -26.1
Utilities	-6.4 Real Estate -15.9
Basic Materials	-12.4 Mining -12.3

Source: FactSet. All figures in GBE, total return to 30 Nov 2008.

United States

November was a milestone month for a number of reasons, not least for the election of Barack Obama as the 44th president of the United States of America. When the outgoing Democratic Senator for Illinois is inaugurated in January, he is expected to bring a change in emphasis on policy, including in areas such as energy and health care. However, his primary objective will certainly be towards limiting and ultimately ending the recession. Central to this will be the actions of his pick for US Treasury Secretary, Timothy Geithner. The outgoing administration continued their efforts to shore up the economy and allay fears of nervous investors by buying US\$600bn of debt issued by government-sponsored mortgage providers Fannie Mae, Freddie Mac and Ginnie Mae, as well as providing US\$200bn for securities backing credit, student, vehicle and small business loans. This made the US Federal Reserve a lender to nearly all areas of American society, and added to an enlarged Fed balance sheet, which more than doubled in size over the month to stand at over US\$2 trillion.

With investors continuing to prefer safe-haven assets, government bonds were bid up, pushing the yield on the 10-year Treasury note below the dividend yield on the S&P 500 index for the first time in 50 years. In the markets, the Dow Jones Industrial Average fell by 5.3%, and the S&P 500 recorded a 7.5% drop over the month despite rising 19% over the final five trading days. The technology-orientated Nasdaq and smaller companies Russell 2000 indices finished 10.8% and 12.0% lower, respectively.

Corporate news was largely negative. Financials were hit by the government abandoning plans to buy troubled assets from banks through its TARP programme. Citigroup had to be bailed out by a US\$20bn injection and it received an assurance to cover a percentage of future losses. AIG received an improved US\$150bn government bail-out package. The three major car companies suffered sharp share-price falls mid-month before recovering, after posting big losses and poor sales figures. This prompted bankruptcy fears, and their representatives lobbied both congress and the senate seeking a US\$25bn aid package. Retailer problems continued with Circuit City, America's second largest electronics chain, entering chapter 11 bankruptcy. In economic news, October's monthly core CPI inflation figure turned negative for the first time since 1982, and the trade deficit narrowed to US\$56.5bn in September as oil prices continued to fall steeply. Aside from this, news was generally negative. New unemployment benefit claims hit a 16-year high, and service industries (accounting for just under 90% of the economy) contracted in October at the fastest rate since records began in 1997. Factory orders and housing-related data also continued to show significant deterioration.

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

Level 1	Level 2 - Top 5
Telecom Services	6.4 Telecom Services 6.4
Utilities	2.4 Utilities 2.4
Energy	0.4 Energy 0.4
Consumer Staples	-2.0 Household & Pers Prods -1.3
Health Care	-7.2 Food, Beverage & Tob -2.0
S&P 500	-7.5 Level 2 - Bottom 5
Industrials	-7.6 Health Care Eqpt. -13.5
Consumer Discretionary	-9.8 Banks -14.7
Materials	-11.2 Semiconductors -17.3
IT	-11.4 Diversified Financials -23.1
Financials	-18.7 Real Estate -25.8

Source: Datastream, figures in US\$, total return, to 30 Nov 2008.

Europe

European equities ended the month lower despite a rally in the final few days of November. Ongoing weak macroeconomic data pushed equities to a new five-year low, while softer commodity prices and news of further government stimulus packages in Europe and the US sparked the late-month rally.

The Eurozone officially slipped into recession after EU figures showed that the economy shrank by 0.2% in the third quarter (Q3). This follows a 0.2% decline in Q2 and comes as no surprise as Germany and Italy are already in a recession. Figures mid-month showed that the German economy shrank 0.5% in Q3, following a decline of 0.4% in Q2, and with the German Ifo business climate index suffering a sharper-than-expected decline, which points to a further weakening in the German economy. France, however, surprised economists by actually growing by 0.1% in Q3.

Elsewhere, unemployment in Europe has started to rise, edging up from 7.6% last month to 7.7% in October. European economic confidence has fallen to a 15-year low, while retail sales fell the most in five years as recession eroded consumer confidence and spending.

Inflation in Europe fell sharply to 2.1% (from 3.2% in October), the biggest drop since 1991. This put further pressure on the European Central Bank (ECB) to continue cutting interest rates. While the UK and US have been aggressive in reducing their interest rates, the ECB has been more measured in its reductions so far, only cutting by 50 basis points (bps) in early November. Expectations are for at least another 50bps in December. The ECB has never cut rates by more than 50bps since it was founded in 1999, however, with inflation now just about back to where the ECB wants it to be, many have argued it gives them more room for manoeuvre.

In corporate news, Santander, widely regarded as one of the strongest banks in Europe, unsettled equity markets by launching a deeply discounted €7.2bn rights issue. The owner of Alliance & Leicester, Bradford & Bingley and Abbey had only weeks earlier boasted of their ability to buy other banks weakened by the financial turmoil. Elsewhere, BNP Paribas and Telefonica saw their Q3 profits fall by around 50%, Nokia lowered its sales forecasts for Q4 and Credit Suisse announced plans for further job cuts as the recessionary environment tightens its grip on all areas of the economy.

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

Level 1	Level 2 - Top 5
Telecommunications	5.2 Tobacco 16.8
Industrials	-0.4 Fixed-Line Telecoms 7.9
Consumer Services	-1.6 General Industrials 6.6
Oil & Gas	-3.3 Mining 2.7
Utilities	-3.5 Nonlife Insurance 2.0
Materials	-5.0 Level 2 - Bottom 5
Health Care	-5.3 Automobiles & Parts -29.9
FTSE Europe ex uk	-5.9 Real Estate -16.0
Technology	-6.0 Banks -15.9
Financials	-11.0 Beverages -15.2
Consumer Goods	-11.8 Leisure Goods -11.1

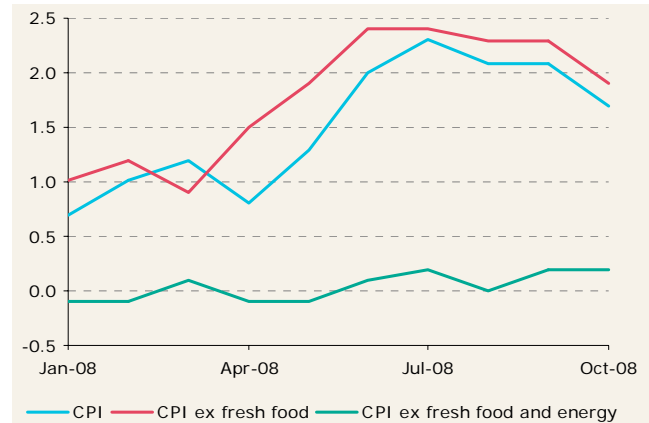
Source: Factset. All figures in euro, total returns, to 30 Nov 2008.

Asia Pacific

Asian equities were mixed in November as valuations provided a degree of support, but sentiment remained cautious. Economic data was unconvincing, as inflation continued to ease, but key indicators of economic health, including industrial production and export growth, showed further signs of weakening. In recognition of the downside risks to growth, interest rates in a number of countries were reduced, including a larger than expected 108 basis points reduction in China, where bank reserve requirements were also reduced in an attempt to stimulate lending. Governments also announced further stimulus measures, including fresh initiatives in both Korea and Taiwan and a RMB4 trillion (US\$580bn) package in China. Although it includes existing planned expenditure, the scale of China's spending plans provided a brief boost to equity markets in the region, particularly for those companies involved in infrastructure related areas, where much of the spending will be focused. Financial stocks were among the most active during the month, falling initially amid ongoing concerns about asset quality, before recovering ground towards the end of the month on hopes that the US government's rescue of banking giant Citigroup could be a catalyst for an easing of conditions in credit markets. There was also an increase in political instability during the month following terrorist attacks in Mumbai and as anti-government protests in Thailand escalated, including the occupation and closure of Bangkok airport.

Japanese equities were also mixed as large-cap stocks fell, but small-cap groups closed higher. Over the month, the Nikkei 225 and the Topix indices fell 0.8% and 3.7%, while the small-cap focused TSE Mothers and Osaka Hercules indices were 4.9% and 6.0% higher respectively (all figures yen, price only). During the month, the Bank of Japan held interest rates at 0.3%, following October's 0.2% reduction, but remained cautious on prevailing economic conditions, which they described as 'increasingly sluggish'. Third quarter gross domestic product data showed that the economy shrank by an annualised rate of 0.4%, which left Japan officially in recession following the contraction in the second quarter and consumer price inflation eased to 1.7% year-on-year in October. Sentiment towards the economy was also undermined by news that the government's planned stimulus measures will not be considered by Japan's parliament until January. Corporate headlines during the month were dominated by news of widespread production cuts as export demand weakened. Electronics group Panasonic was among the groups to issue a gloomy trading outlook, with full year profit forecasts heavily reduced on falling overseas demand and yen strength against other leading international currencies.

Japanese inflation turns down (% change year-on-year)



Source: Bloomberg, L.P., to 31 Oct 2008.

Emerging Markets

Emerging equity markets suffered falls on mounting fears about a deepening global recession with the MSCI Emerging Markets (US\$) index declining by 7.6%. Further weakness in commodity prices and a reduction in risk appetite also undermined support, although a series of interest-rate cuts and the introduction of government stimulus packages in various countries were welcome developments. From a regional perspective, emerging Asian shares outperformed, aided by gains of local shares in the Chinese and Hong Kong markets. By contrast, emerging Europe underperformed mainly due to extended weakness in Russian stock prices.

Brazilian equities performed the worst among the emerging markets of Latin America in November. The MSCI Brazil index (US\$) dropped by 9.4%, underperforming the MSCI Latin America (US\$) index, which fell by 6.7%. Further weakness in oil prices and another fall in the Reuters/CRB index (measures commodity prices) soured investor sentiment on fears that earnings prospects would be harmed. Brazilian economic data was mixed during the month. Annual inflation accelerated to its highest in three years with consumer prices, as measured by the government's benchmark IPCA-15 index, rising to 6.5% year-on-year in October. Inflationary pressures were also in evidence elsewhere in the region, with Mexico and Chile seeing annual inflation rates rising to 5.8% and 9.9% respectively. The resilience of the consumer sector in Brazil was highlighted by September's strong rise in retail sales which beat expectations, with the annual rate increasing by 9.4%.

Weakness in Russian shares was accentuated by increased concerns that the country's export earnings were being hurt by the slide in oil prices. The price of Urals fell below US\$45 a barrel at one stage during November. To counter the effects of a global slowdown, the Russian government announced tax cuts and higher welfare payments to maintain economic growth. The cost of defending the rouble subsided as the currency's trading band was widened against a basket of dollars and euros. Polish stocks also underperformed despite an unexpected cut in interest rates to 5.75% from 6.0% as concerns about economic growth outweighed inflation issues. On a positive note, Poland became the second Eastern European nation to receive European Central Bank support by securing a facility to borrow as much as €10 billion in order to enhance euro liquidity for the country's lenders. Interest rates were also lowered in the Czech Republic by 75 basis points to 2.75%. A strengthening currency and easing inflation pressure prompted Hungary to roll back October's 3% emergency rate hike by reducing the benchmark two-week deposit rate to 11.0% from 11.5%.

Regional performance one-month returns (%)

MSCI Emerging Markets Free (\$)	-7.6%
MSCI Asia Pacific Ex-Japan (\$)	-6.7%
MSCI EMF Latin America (\$)	-6.7%
MSCI Emerging Markets Europe (\$)	-9.5%

Top 5 By Country

Hang Seng China Enterprises Index	9.0%
China SE Shanghai Composite	8.2%
Philippines Composite Index	1.0%
FTSE/JSE Africa All-Share (SA)	1.0%
Mexican Bolsa	0.4%

Bottom 5 By Country

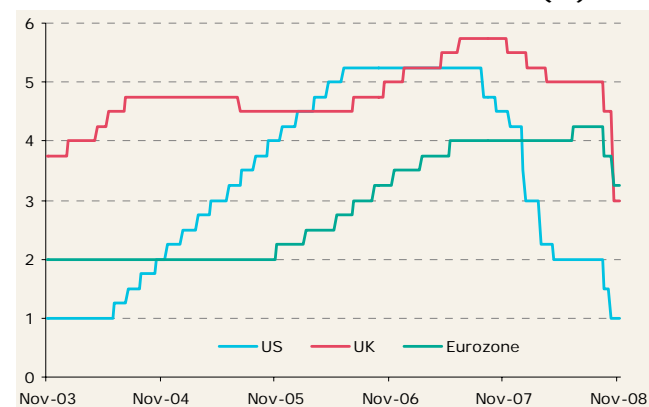
Russian RTS (\$)	-14.9%
MSCI Brazil	-9.4%
Taiwan Weighted	-8.4%
Tel Aviv 100 Index	-8.2%
Australian All Ordinaries	-7.8%

Source: Bloomberg, L.P., capital returns, to 30 Nov 2008, local currency unless otherwise stated.

Fixed Income

Fixed interest markets remained volatile as the financial crisis saw further developments, including a fresh raft of stimulus from governments and policy makers. In the UK, with the pace of the economic slowdown accelerating, the MPC surprised markets by cutting interest rates by 1.5% to 3.0%, the lowest level since 1955. Annual CPI inflation fell sharply from 5.2% in September to 4.5% in October as both food and energy prices declined. The RPI measure fell from 5.0% to 4.2% as falling house prices and interest rates compounded the fall in CPI. Minutes from the MPC meeting and the Quarterly Inflation Report both indicated that further significant cuts in UK interest rates are likely. As a result, sterling continued to fall against the US dollar, losing a further 4.3%, and falling by a similar amount against the euro. In the pre-Budget report, the Chancellor announced a number of measures to stimulate the economy, but also that public sector net borrowing was forecast to increase by £300bn over the next five years, with 2008-2009 borrowing rising from £38bn to £118bn, equivalent to 8% of GDP. In Europe, the ECB also cut eurozone interest rates, by 0.5%, to 3.25% as the region's economy entered a recession after the economy shrank by 0.2% in the third quarter following a 0.2% contraction in the previous quarter. European Consumer Sentiment dropped to its lowest in almost 15 years while the labour market also deteriorated. In the US, the Treasury abandoned plans to buy up 'toxic' debt from banks, as first proposed by the US\$700bn rescue deal, and instead continue to buy shares to aid banks' balance sheets. Citigroup was a beneficiary, receiving a US\$20bn investment in preferred shares and a further US\$306bn guarantee of its assets. The Federal Reserve announced a further US\$800bn injection to buy up mortgage-backed securities and unfreeze the consumer credit market. In credit markets, spreads over government bonds continued to widen. According to data from Merrill Lynch, European high-yield spreads increased by 263bps, while investment-grade spreads increased by 37bps. The primary issuance market was buoyant; at €23bn, November saw the largest supply since June 2003 and included government guaranteed issues from banks and financials. New issues tended to be well supported and also perform better than the secondary market, suggesting that there remains demand for sensibly priced issues. Following October's record 19% fall (in sterling terms), European high-yield bonds ended the month broadly unchanged. With defaults expected to rise, the cost of insuring against default increased further. Government bonds benefited from further flights-to-quality leaving yields at extremely low levels. Over the month, the yield on the 10-year benchmark fell by 103, 76 and 64bps in the US, UK and Europe, respectively, leaving both US and UK 10-year bond yields at 50-year lows. Sterling interbank lending rates retreated sharply following the cut in UK interest rates, three-month sterling LIBOR fell from 5.84% to 3.91% over the month.

Further cuts in UK and eurozone interest rates (%)



Source: Bloomberg, L.P., 30 November 2003 to 30 November 2008

Global equity and commodity index performance - figures to 30 November 2008												
Global	1 Month	3 Months	YTD	2007	2006	2005	2004	2003	2002	2001	2000	1999
MSCI World (Ic)	-6.3%	-30.3%	-40.6%	2.8%	13.5%	13.7%	9.5%	22.8%	-25.2%	-15.2%	-10.8%	26.3%
MSCI World (\$)	-6.7%	-33.6%	-43.8%	7.1%	18.0%	7.6%	12.8%	30.8%	-21.1%	-17.8%	-14.0%	23.6%
MSCI World Value (\$)	-5.7%	-31.1%	-43.8%	1.0%	22.2%	7.0%	16.0%	35.2%	-21.3%	-16.2%	-1.3%	15.1%
MSCI World Growth (\$)	-7.8%	-36.0%	-43.9%	13.3%	13.8%	8.1%	9.7%	26.4%	-20.9%	-20.1%	-26.1%	31.7%
MSCI World Small Cap (\$)	-8.6%	-38.9%	-46.1%	-0.5%	15.8%	14.2%	22.6%	55.5%	-17.1%	-0.7%	-3.1%	25.3%
MSCI Emerging Markets Free (\$)	-7.6%	-44.9%	-57.7%	36.5%	29.2%	30.3%	22.4%	51.6%	-8.0%	-4.9%	-31.8%	63.7%
FTSE World (\$)	-6.8%	-34.3%	-44.6%	8.9%	18.8%	8.9%	13.7%	31.0%	-20.6%	-17.5%	-12.2%	24.2%
FTSE World ex US (\$)	-6.1%	-37.5%	-48.9%	13.0%	23.8%	13.5%	18.7%	36.9%	-16.6%	-21.5%	-15.2%	29.6%
United States & Canada												
Dow Jones Industrials	-5.3%	-23.5%	-33.4%	6.4%	16.3%	-0.6%	3.1%	25.3%	-16.8%	-7.1%	-6.2%	25.2%
S&P 500	-7.5%	-30.1%	-39.0%	3.5%	13.6%	3.0%	9.0%	26.4%	-23.4%	-13.0%	-10.1%	19.5%
NASDAQ	-10.8%	-35.1%	-42.1%	9.8%	9.5%	1.4%	8.6%	50.0%	-31.5%	-21.1%	-39.3%	85.6%
Russell 2000	-12.0%	-36.0%	-38.2%	-2.7%	17.0%	3.3%	17.0%	45.4%	-21.6%	1.0%	-4.2%	19.6%
S&P/TSX Composite (Canada)	-5.0%	-32.7%	-33.0%	7.2%	14.5%	21.9%	12.5%	24.3%	-14.0%	-13.9%	6.2%	29.7%
Europe & Africa												
FTSE Europe (E)	-2.1%	-26.5%	-36.2%	9.7%	14.9%	19.3%	9.9%	21.7%	-27.2%	-19.5%	-1.8%	17.6%
FTSE Europe (euro)	-7.1%	-28.3%	-43.3%	0.6%	17.2%	23.0%	9.4%	12.6%	-31.7%	-17.3%	-2.9%	--
FTSE Europe ex-UK (E)	-2.1%	-27.6%	-37.2%	12.6%	16.8%	20.6%	10.9%	26.2%	-28.7%	-21.7%	0.2%	17.8%
FTSE Europe ex-UK (euro)	-7.1%	-29.3%	-44.2%	3.3%	19.1%	24.2%	10.3%	16.7%	-33.1%	-19.5%	-0.9%	--
MSCI Europe (Growth)	-5.7%	-27.2%	-38.3%	9.0%	14.0%	20.2%	6.4%	10.6%	-31.0%	-21.9%	-11.8%	27.7%
MSCI Europe (Value)	-4.5%	-28.3%	-44.3%	-2.3%	17.9%	23.1%	12.4%	22.6%	-30.8%	-13.8%	4.5%	27.7%
CAC 40 (France)	-6.4%	-27.2%	-41.9%	1.3%	17.5%	23.4%	7.4%	16.1%	-33.7%	-22.0%	-0.5%	51.1%
DAX (Germany)	-6.4%	-27.3%	-42.1%	22.3%	22.0%	27.1%	7.3%	37.1%	-43.9%	-19.8%	-7.5%	39.1%
Technology All-Share Price (Ger)	-7.9%	-40.3%	-51.5%	22.2%	22.3%	18.2%	-0.3%	62.1%	-63.1%	-60.2%	-40.0%	66.2%
Ibex 35 (Spain)	-2.3%	-23.9%	-41.3%	7.3%	31.8%	18.2%	17.4%	28.2%	-28.1%	-7.8%	-21.7%	18.3%
Mib30 (Italy)	-5.7%	-29.9%	-46.6%	-6.5%	17.5%	13.3%	16.9%	11.8%	-26.0%	-26.2%	1.7%	22.3%
Swiss Market Index	-5.5%	-19.6%	-31.4%	-3.4%	15.8%	33.2%	3.7%	18.5%	-27.8%	-21.1%	7.5%	5.7%
Amsterdam Exchanges (Netherlands)	-5.7%	-38.8%	-51.0%	4.1%	13.4%	25.5%	3.1%	4.6%	-36.3%	-20.5%	-5.0%	24.7%
HSBC European Smaller Cos ex-UK	-7.6%	-37.3%	-49.4%	-3.0%	33.8%	39.6%	--	--	--	--	--	--
Russian RTS (\$)	-14.9%	-60.0%	-71.3%	19.2%	70.7%	83.3%	8.3%	58.0%	38.1%	81.5%	-18.2%	197.4%
FTSE/JSE Africa All-Share (SA)	1.0%	-23.4%	-26.8%	16.2%	37.7%	43.0%	21.9%	12.0%	-11.3%	28.1%	-2.6%	66.8%
UK												
FTSE All-Share	-2.3%	-25.6%	-35.1%	2.0%	13.2%	18.1%	9.2%	16.6%	-25.0%	-15.4%	-8.0%	21.2%
FTSE 100	-2.0%	-23.9%	-33.6%	3.8%	10.7%	16.7%	7.5%	13.6%	-24.5%	-16.2%	-10.2%	17.8%
FTSE 250	-3.0%	-35.1%	-42.8%	-4.7%	27.1%	26.8%	19.6%	34.3%	-27.3%	-9.3%	1.6%	32.8%
FTSE SmallCap	-7.9%	-37.4%	-47.8%	-12.4%	18.2%	19.8%	11.4%	35.9%	-29.4%	-19.0%	2.8%	49.6%
FTSE TechMARK 100	-1.3%	-27.6%	-28.8%	8.5%	5.6%	19.7%	17.9%	56.4%	-55.9%	-42.6%	-32.2%	159.6%
Asia Pacific												
Hong Kong Hang Seng	-0.6%	-34.7%	-50.1%	39.3%	34.2%	4.5%	13.2%	34.9%	-18.2%	-24.5%	-11.0%	68.8%
China SE Shanghai Composite	8.2%	-21.9%	-64.4%	96.7%	130.4%	-8.3%	-15.4%	10.3%	-17.5%	-20.6%	51.7%	19.2%
Singapore Times	-3.4%	-36.8%	-50.0%	18.7%	28.0%	14.0%	15.6%	32.8%	-20.3%	-17.3%	-21.8%	N/A
Taiwan Weighted	-8.4%	-36.7%	-47.6%	8.7%	19.5%	6.7%	4.2%	32.3%	-19.8%	17.1%	-43.9%	31.6%
Korean Composite	-3.3%	-27.0%	-43.3%	32.3%	4.0%	54.0%	10.5%	29.2%	-9.5%	37.5%	-50.9%	82.8%
Thai Stock Exchange	-3.5%	-41.3%	-53.2%	26.2%	-4.7%	6.8%	-13.5%	116.6%	17.3%	12.9%	-44.1%	35.4%
Mumbai Sensex 30	-7.1%	-37.6%	-55.2%	47.1%	46.7%	42.3%	13.1%	72.9%	3.5%	-17.9%	-20.6%	63.8%
Jakarta Composite	-1.2%	-42.7%	-54.8%	52.1%	55.3%	16.2%	44.6%	62.8%	8.4%	-5.8%	-38.5%	70.1%
Malaysia Kuala Lumpur Composite Index	0.3%	-21.3%	-40.1%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%	38.6%
Philippines Composite Index	1.0%	-26.7%	-45.6%	21.4%	42.3%	15.0%	26.4%	41.6%	-12.8%	-21.8%	-30.3%	8.8%
Hang Seng China Enterprises Index	9.0%	-38.2%	-55.3%	55.9%	94.0%	12.4%	-5.6%	152.2%	13.2%	8.2%	-17.7%	14.1%
Malaysia Kuala Lumpur Composite Index	0.3%	-21.3%	-40.1%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%	38.6%
Japan												
Topix	-3.7%	-33.5%	-43.4%	-12.2%	1.9%	43.5%	10.2%	23.8%	-18.3%	-19.6%	-25.5%	58.4%
Nikkei 225	-0.8%	-34.9%	-44.4%	-11.1%	6.9%	40.2%	7.6%	24.5%	-18.6%	-23.5%	-27.2%	36.8%
TSE2	-1.1%	-24.1%	-40.6%	-21.3%	-19.3%	71.4%	40.9%	43.9%	-12.8%	-12.1%	-25.8%	121.3%
Jasdaq	1.5%	-23.2%	-38.3%	-16.3%	-33.8%	44.1%	33.8%	75.4%	-18.5%	-12.9%	-44.3%	244.5%
TSE Mothers Index	4.9%	-32.5%	-59.9%	-29.5%	-56.3%	47.7%	30.6%	133.0%	-36.2%	-23.1%	n/a	n/a
Osaka Hercules index	6.0%	-32.3%	-56.9%	-34.6%	-51.9%	78.2%	25.4%	n/a	n/a	n/a	n/a	n/a
MSCI Japan Index	-4.3%	-34.9%	-45.2%	-11.3%	6.1%	42.9%	9.7%	21.6%	-19.4%	-19.5%	-20.3%	45.7%
Latin America												
MSCI EMF Latin America (\$)	-6.7%	-48.9%	-53.9%	46.9%	39.3%	44.9%	34.8%	67.1%	-24.8%	-4.3%	-18.4%	55.5%
MSCI Mexico	-3.6%	-40.9%	-46.4%	9.3%	39.0%	45.2%	45.0%	29.8%	-15.0%	15.9%	-21.5%	78.5%
MSCI Brazil	-9.4%	-52.9%	-58.0%	75.3%	40.5%	50.0%	30.5%	102.9%	-33.8%	-21.8%	-14.2%	61.6%
Argentinean Merval	-1.7%	-44.1%	-53.8%	2.9%	35.5%	12.2%	28.3%	104.2%	77.7%	-29.1%	-24.3%	28.0%
Chilean Stock Market Select	-3.3%	-16.9%	-21.2%	13.3%	37.1%	9.4%	21.0%	48.5%	-15.5%	9.1%	-3.6%	43.0%
Commodities												
Oil - UK Brent Crude Spot	-19.7%	-53.8%	-44.9%	56.1%	2.1%	46.3%	32.0%	1.6%	55.4%	-14.4%	-9.4%	135.5%
Oil - US West Texas Intermediary	-19.7%	-52.9%	-43.3%	57.2%	0.0%	40.5%	33.6%	4.2%	57.3%	-26.0%	4.7%	111.7%
Reuters CRB Index	-9.8%	-38.2%	-32.5%	16.7%	-7.4%	16.9%	11.2%	8.9%	23.0%	-16.3%	11.1%	7.3%
Gold Spot Price	12.9%	-1.6%	-1.9%	31.0%	23.2%	17.9%	5.5%	19.4%	24.8%	2.5%	-5.5%	-0.1%
Baltic Dry Index	-16.0%	-89.5%	-92.2%	107.9%	82.7%	-47.7%	-3.5%	174.2%	98.4%	-45.2%	21.2%	66.1%

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

FTSE World Sector Returns (%) - Figures to 30 November 2008

Best - 1 Month	Absolute	Relative*	Worst - 1 Month	Absolute	Relative*
Fixed-Line Telecoms	6.6	12.5	Automobiles & Parts	-21.0	-15.2
Telecommunications	5.3	11.1	Banks	-13.9	-8.1
Mobile Telecoms	3.2	9.0	Real Estate	-12.7	-6.9
Electricity	2.5	8.3	Health Care Equip & Services	-12.3	-6.5
Beverages	2.2	8.0	Technology Hardware	-12.2	-6.3
Best - 3 Months	Absolute	Relative*	Worst - 3 Months	Absolute	Relative*
Fixed-Line Telecoms	-10.7	18.9	Industrial Metals	-51.9	-22.3
Telecommunications	-13.2	16.4	Oil Equipment & Services	-51.6	-22.0
Household Goods	-13.6	16.0	Leisure Goods	-46.2	-16.7
Pharmaceuticals & Biotech	-14.3	15.2	Life Insurance	-44.1	-14.5
Beverages	-14.7	14.9	Industrial Engineering	-43.0	-13.4
Best - YTD	Absolute	Relative*	Worst - YTD	Absolute	Relative*
Pharmaceuticals & Biotech	-15.8	23.2	General Financial	-59.0	-19.9
Household Goods	-21.0	18.0	Leisure Goods	-56.9	-17.9
Tobacco	-21.4	17.7	Industrial Metals	-56.1	-17.1
Beverages	-22.6	16.4	Life Insurance	-53.4	-14.4
Food Producers	-24.4	14.6	Industrial Engineering	-52.5	-13.5

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

Global bond performance - figures to 30 November 2008

Government Bonds	Current Yield (%)	Basis Point Movement Over:										
		1 Month	3 Months	YTD	2007	2006	2005	2004	2003	2002	2001	2000
US Treasuries 2 year	0.98	-56.7	-138.6	-206.6	-176.1	40.8	133.5	124.6	22.1	-142.4	-206.9	-111.8
US Treasuries 10 year	2.92	-103.3	-89.2	-110.3	-67.9	31.1	17.3	-2.8	43.2	-123.5	-6.1	-133.2
US Treasuries 30 year	3.44	-92.9	-98.6	-101.5	-35.8	27.5	-29.1	-24.7	29.4	-68.6	0.9	-102.0
UK Gilts 2 year	2.17	-72.1	-230.2	-215.9	-81.8	99.2	-24.7	13.9	54.5	-100.6	-50.7	-116.1
UK Gilts 10 year	3.76	-75.5	-71.1	-73.7	-23.4	64.0	-43.6	-25.8	42.1	-67.2	16.5	-60.3
UK Gilts 30 year	4.12	-39.6	-26.6	-18.4	9.8	23.1	-42.8	-27.9	23.8	-25.3	47.0	-37.0
German Bund 2 year	2.18	-35.5	-192.3	-177.6	8.3	104.0	38.0	-12.3	-11.6	-92.8	-79.7	23.8
German Bund 10 year	3.25	-64.5	-92.2	-105.2	36.8	63.8	-37.4	-60.8	8.3	-79.4	15.1	-50.6
German Bund 30 year	3.71	-72.2	-83.8	-88.4	55.1	48.0	-71.2	-65.6	9.7	-55.1	4.5	-61.5
Japanese Gov Bond 2 year	0.60	4.8	-12.5	4.8	-25.2	51.3	17.7	-1.0	6.5	-5.7	-35.3	19.5
Japanese Gov Bond 10 year	1.40	-7.7	-1.6	-7.7	-20.9	20.5	3.9	7.1	46.1	-45.9	-27.8	-2.9
Japanese Gov Bond 20 year	2.09	-2.7	-0.3	-2.7	4.5	9.0	-9.0	20.4	34.1	-49.9	-13.6	-16.5

Source: Bloomberg LP

Global currency movements - figures to 30 November 2008

	Current Value	Change Over:									
		1 Month	3 Months	YTD	2007	2006	2005	2004	2003	2002	
Euro/US Dollar	1.27	-0.3%	-13.5%	-13.0%	10.5%	11.4%	-12.6%	7.6%	20.0%	18.0%	
Euro/GB Sterling	0.83	4.2%	2.4%	12.3%	9.1%	-2.0%	-2.7%	0.1%	8.3%	6.7%	
Euro/Swiss Franc	1.54	4.3%	-4.6%	-6.8%	2.8%	3.4%	0.7%	-0.9%	7.5%	-1.8%	
Euro/Swedish Krona	10.28	4.0%	8.7%	9.0%	4.4%	-3.9%	4.2%	-0.3%	-0.7%	-2.0%	
Euro/Norwegian Krone	8.90	3.9%	11.9%	12.2%	-3.6%	3.0%	-3.0%	-1.9%	15.4%	-8.8%	
Euro/Danish Krone	7.45	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.3%	-0.1%	0.3%	0.0%	
US Dollar/Yen	95.5	-3.0%	-12.2%	-14.5%	-6.5%	1.1%	12.8%	-4.3%	-9.7%	-9.8%	
US Dollar/Canadian Dollar	1.24	2.3%	16.6%	24.2%	-16.8%	0.3%	-3.4%	-7.3%	-17.5%	-1.3%	
US Dollar/South African Rand	10.05	2.8%	30.4%	46.4%	-2.1%	9.7%	10.5%	-15.2%	-22.0%	-28.3%	
US Dollar/Brazilian Real	2.31	6.8%	41.4%	29.6%	-20.0%	-9.3%	-13.7%	-8.1%	-18.3%	53.2%	
US Dollar/Polish Zloty	2.98	7.3%	31.2%	21.1%	-18.1%	-11.8%	7.2%	-19.3%	-2.5%	-3.4%	
US Dollar/Hungarian Forint	204.1	1.5%	26.4%	17.8%	-10.0%	-11.8%	15.0%	-13.3%	-7.0%	-18.3%	
US Dollar/South Korean Won	1468.8	13.8%	34.9%	57.0%	0.6%	-8.6%	-2.5%	-13.2%	0.5%	-9.7%	
US Dollar/Taiwan Dollar	33.29	0.9%	5.5%	2.6%	-0.5%	-0.7%	3.3%	-6.5%	-1.9%	-0.9%	
US Dollar/Thai Baht	35.47	1.2%	3.7%	19.1%	-19.1%	-15.7%	5.1%	-1.8%	-8.1%	-2.5%	
US Dollar/Singapore Dollar	1.51	2.0%	6.9%	5.1%	-6.8%	-8.1%	1.9%	-4.0%	-2.0%	-6.0%	
US Dollar/Argentinean Peso	3.37	-0.4%	11.3%	7.1%	2.9%	0.9%	1.9%	1.4%	-12.8%	236.0%	
GB Sterling/US Dollar	1.54	-4.3%	-15.6%	-0.6%	1.3%	13.7%	-10.2%	7.4%	10.9%	10.7%	
GB Sterling/South African Rand	15.45	-1.7%	10.3%	-22.5%	-0.7%	25.9%	0.5%	-9.1%	-13.5%	-21.0%	
Australian Dollar/US Dollar	0.66	-1.9%	-23.6%	13.4%	11.0%	7.6%	-6.1%	3.8%	33.9%	10.2%	
New Zealand Dollar/US Dollar	0.55	-5.8%	-21.6%	-25.1%	8.8%	3.0%	-4.8%	9.5%	25.0%	25.9%	

Source: Bloomberg LP

Important Information

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