

Global Overview

Global overview

The major developed equity market regions, with the notable exception of Japan, were up over November with most of the gains achieved in the first half of the month. Towards the end of the month, global equities were rattled by concern over a possible default in Dubai. Increased worries over the ability of indebted countries to meet their financial obligations prompted a flight to safety into bonds.

Government bond yields rose early in the month, following some better-than-expected economic data, before steadily declining, to end the month marginally lower. Corporate bond markets ended the month broadly unchanged. Spreads tightened slowly for most of the month only to widen again following the Dubai news.

Commodity prices, particularly gold, reached new record highs in the month and unsurprisingly, mining companies and industrial metals were among the strongest performing sectors.

US

- Another strong month propels US stock markets to new highs for the year
- Economic news is generally positive, with business activity and retail sales improving
- Trade deficit widens to its largest in a decade as the economic recovery spurs demand for imports
- Initial jobless claims continue to surprise on the low side

Europe

- Eurozone out of recession in Q3
- Annual CPI returns to positive territory
- Bank lending remains weak

UK

- Positive month for UK equities despite month-end weakness on concern over the financial crisis in Dubai
- Large caps outperform mid- and small caps
- Revision to third-quarter GDP shows marginal improvement

Asia Pacific

- Japanese economy expanded at an annualised rate of 4.8% in the third quarter
- Third-quarter GDP growth in India reached 7.9% year-on-year
- World Bank increased its 2009 GDP growth forecast for China from 7.2% to 8.4%

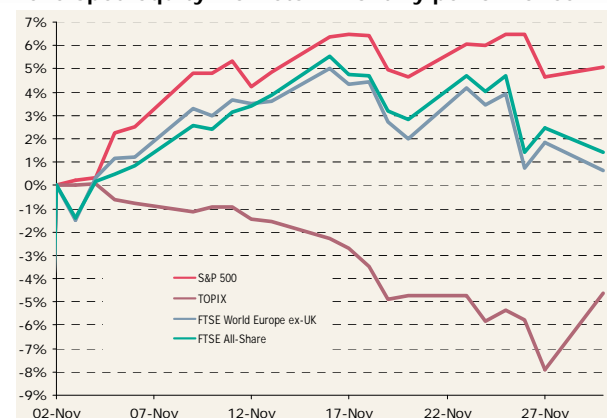
Emerging Markets

- The MSCI Emerging Markets (US\$) index rose by 4.3%
- Stock gains underpinned by a G20 commitment to ongoing policy stimulus, a weaker US dollar and firmer commodity prices
- Latin American region outperforms but gains held back in emerging Asia

Fixed Income

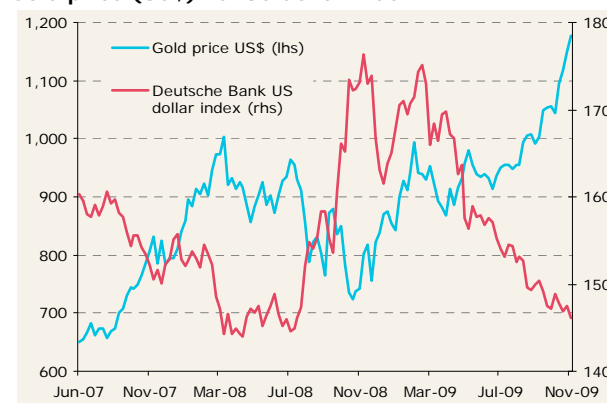
- Credit spreads broadly unchanged.
- Government bond yields fall marginally
- Bank of England's Monetary Policy Committee (MPC) extended quantitative easing by £25bn

Developed equity markets – monthly performance



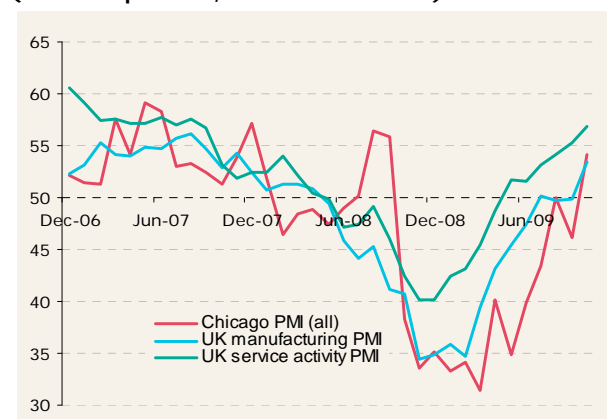
Source: Bloomberg L.P., local currency, capital returns only, rebased to zero. Data from 31 October 2009 to 30 November 2009.

Gold price (US\$) vs. US dollar index



Source: Bloomberg L.P. Data from 30 June 2007 to 30 November 2009.

Business activity in US & UK expands further (>50 = expansion, <50 = contraction)



Source: Bloomberg L.P. Data from 31 December 2006 to 30 November 2009.

UK

The UK stock market rallied over November, although gains were curtailed somewhat towards month-end following the Dubai government's announcement that state-owned company Dubai World was seeking a delay in the repayment of its debts. Despite the negative impact of this event on the UK stock market, the FTSE All-Share index still managed to post positive gains for the month, appreciating by 2.5%.

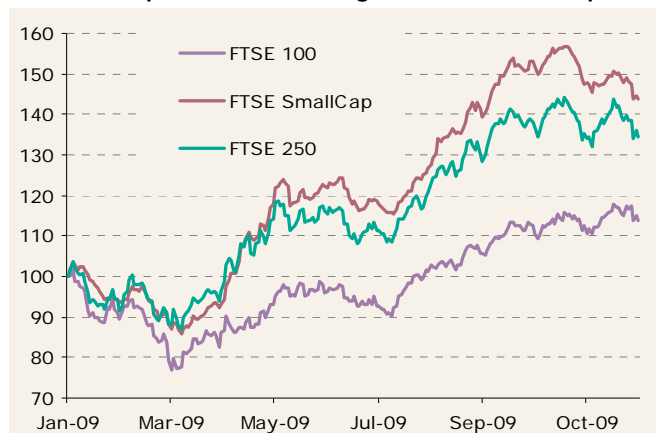
Miners and industrial metals were the best performing sectors in the FTSE All Share index buoyed by higher metals prices, while construction materials and electronic & electrical equipment lagged. At the stock level, mining companies were the best performers in the FTSE 100 index, spearheaded by Rangold and followed closely by Lonmin and Xstrata. By contrast, banking stocks, particularly Royal Bank of Scotland and Barclays, were the worst performers in the index as the crisis in Dubai reignited fears about the health of the banking sector. In terms of market capitalisation, large-cap companies outperformed their mid-cap and small-cap counterparts, reflecting investors reduced appetite for riskier assets. The FTSE 100, the FTSE 250 and the FTSE SmallCap indices returned 2.9%, 0.4% and -2.7%, respectively.

As expected, the Bank of England's Monetary Policy Committee (MPC) kept interest rates on hold at 0.5% for an eighth consecutive month. However, in its continued efforts to stimulate growth in the economy, the MPC voted to extend the quantitative easing programme by a further £25bn, taking the total to £200bn.

On the economic news front, inflation, as measured by the consumer prices index (CPI), rose to 1.5% year-on-year (y-o-y) in October from 1.1% y-o-y in September. Food and transport (particularly fuels, used cars and airfares) exerted the largest upward effect on CPI. The MPC expects CPI to rise towards 3% early next year, driven higher by food and energy base effects and a reversal of last year's 2.5% reduction in VAT. In other news, a revision to third-quarter 2009 GDP revealed that the economy had indeed shrunk for a sixth consecutive quarter, but at a slower pace than initially estimated. In terms of actual numbers, the revised figure came in at -0.3% quarter-on-quarter (q-o-q) versus an initial estimate of -0.4% q-o-q.

On the corporate news front, caterer Compass announced full-year profits that exceeded expectations due to cost-cutting measures, which mitigated a decline in sales. The water industry was boosted by news that the industry regulator Ofwat is to reduce household bills by less than previously estimated over the next five years.

Year to date performance of large, mid and small caps



Source: Bloomberg L.P. Data from 2 January 2009 to 30 November 2009

United States

US equity markets had another strong month, although stock market indices registered a couple of notable dips. The first came mid-month primarily due to some poor housing data, with the other towards the end of the month as stock markets globally reacted badly to Dubai World missing a scheduled debt repayment. The last event had a more negative effect on assets perceived to carry greater risk, leading the technology-orientated Nasdaq and the smaller companies Russell 2000 indices to underperform. Despite this, they still rose by 4.9% and 3.0% over the month, respectively. The Dow Jones Industrial Average finished November 6.5% higher and the broad S&P 500 index rallied by 5.7%. The poor housing numbers included US new home construction declining by 10.6% in October from the previous month, on a seasonally adjusted basis. Mortgage applications fell to their lowest level in nine years, although much of this was to do with speculation surrounding a proposed extension of housing tax credits. Against this, existing home sales rose by 10.1% and construction spending broke a run of five contracting months by coming in unchanged.

There was better news in other areas of the economy. Manufacturing expanded for a fourth consecutive month into November, according to the ISM. The Chicago PMI, measuring levels of business activity, reached 56.1 – its highest level since August 2008, and initial jobless claims continued to surprise on the low side with the four-week average trending lower for a twelfth consecutive week. Core CPI rose by 0.2% between September and October, matching the US Federal Reserve's forecast for tame inflation. Retail sales showed promise. Expected to decline, they bounced 1.4% from September's disappointing number. Inventories fell to their lowest level in four years, auguring well for future orders, and worker productivity rose at its fastest pace in six years. More negatively, third-quarter GDP was revised lower and consumer sentiment remains fragile, with employment conditions at the forefront of concerns. The unemployment rate topped 10.2% during the month. September's US trade deficit grew to US\$36.5bn. The figure, the largest for a decade, reflected renewed oil and auto demand as total imports rose by their largest amount in 16 years. Fortunately, US Treasuries are still in demand, with 10-year bonds well received at auction.

In other news: the US dollar fell further due to the carry trade and adverse comments from central bankers; President Obama concluded his tour of Asia with both China and the US announcing emissions targets; and Warren Buffet's Berkshire Hathaway investment company agreed to buy the outstanding stock of railroad operator BNSF for US\$26.6bn.

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

Level 1	Level 2 - Top 5	
Materials	11.3 Autos & Components	19.7
Health Care	9.0 Transportation	12.1
Industrials	8.7 Materials	11.3
Consumer Discretionary	6.7 Health Care	10.2
Telecom Services	6.4 Pharmaceuticals	8.5
S&P 500	5.7 Level 2 - Bottom 5	
IT	5.0 Food & Staples Retail	2.1
Financials	4.2 Insurance	2.8
Utilities	4.2 Energy	2.9
Consumer Staples	3.8 Food, Beverage & Tob	3.1
Energy	2.9 Consumer Durables	3.6

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

Europe

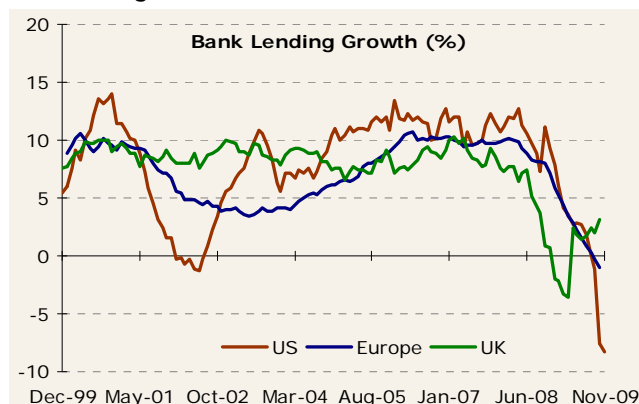
European equities continued to make upward progress during November as positive economic data underpinned market sentiment. However, markets came under pressure towards the end of the month as news emerged that Dubai needed more time to repay its debt. Financials were hardest hit as fears of a fresh wave of defaults resurfaced. Basic materials outperformed while financial and technology sectors were at the other end of the spectrum.

In macroeconomic news, data confirmed that the Eurozone emerged from recession in Q3, with Germany leading the way. November's EC business and consumer surveys added to the evidence of a continued recovery in the Eurozone, while the German Ifo business sentiment index also rose again leaving it at the highest levels since August 2008. October's rise in Eurozone unemployment came as a disappointment to many, especially after better data from Germany. The 134,000 rise in unemployment left the rate unchanged at a near 11-year high of 9.8%. A fifth consecutive monthly fall in German unemployment was offset by further increases in France, Italy and Spain. The consolation is that the rate of increase has slowed markedly since the start of the year and surveys of hiring intentions point to more modest falls in employment to come.

November's Eurozone flash CPI figures returned to positive territory, but underlying inflationary pressures remain subdued. The rise from -0.1% to 0.6% (consensus 0.5%) was largely down to energy effects. Energy inflation looks set to continue to rise over the next month or two and could push the headline rate above 1% early next year. But with core inflation likely to remain subdued and eventually fall in response to the huge amount of spare capacity in the economy, many argue that the headline rate is likely to begin to drop again in the spring of 2010.

October's Eurozone money supply figures provide few signs that the ECB's unlimited liquidity provisions are prompting any pick-up in euro-broad money and bank lending growth. The annual rate of M3 growth slowed more sharply than expected, from 1.8% to a new record low of 0.3% (consensus 0.7%). The slowdown was partly due to a particularly sharp rise in M3 last year (October 08), so this is not quite as alarming as it initially seems. Nonetheless, annual private sector credit growth fell from -0.3% to -0.8% in October, largely reflecting a further slowdown in lending to firms while very tight credit conditions remain in place.

Bank lending remains weak



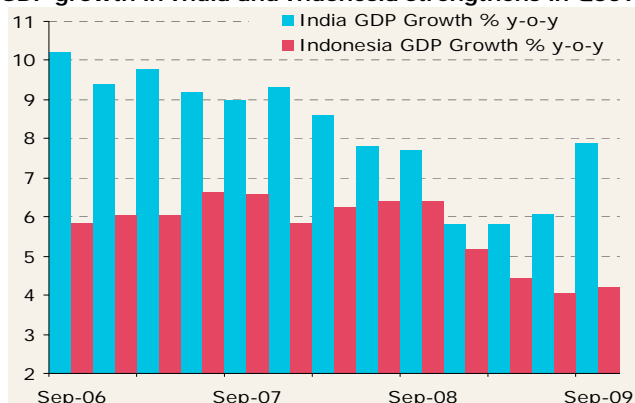
Source: Datastream.
Data from 31 December 1999 to 30 November 2009.

Asia Pacific

Despite volatility at the end of the month, associated with Dubai World's debt restructuring plans, most Asian equity markets gained in November as upbeat economic news helped to underpin sentiment. The World Bank increased its 2009 GDP growth forecast for China from 7.2% to 8.4% and third quarter GDP growth in India reached 7.9% year-on-year (y-o-y), well ahead of expectations. GDP data from Indonesia and Malaysia further underlined Asia's recovery and although third quarter GDP in Hong Kong fell short of expectations, the economy did expand relative to the previous three months. While the recovery appears to be on track, the Asia Pacific Economic Cooperation (APEC) forum committed to maintaining stimulus measures until 'durable' growth is achieved, news which was well received by equity markets. China's Politburo meeting at the end of the month also stated that fiscal and monetary supports would be maintained in 2010. Chinese banks were volatile amid speculation that the country's five largest lenders have submitted capital raising proposals to China's banking regulator. This follows China Minsheng raising US\$3.8bn through a Hong Kong IPO, while Industrial Bank and China Merchants Bank outlined intentions to raise a total of US\$5.8bn in rights issues. The focus on capital ratios and concerns about asset quality have come to the fore following the unprecedented levels of lending through the first ten months of the year, which has reached RMB8,920bn, compared to RMB5,260bn for the same period in 2008. Signs of a tentative pick up in merger and acquisition activity were supportive of share prices, as AXA Pacific and Australian toll-road operator Transurban Group received bids valued at US\$10bn and US\$6.2bn respectively.

The release of third quarter GDP growth numbers in Japan confirmed that the economy continues to recover. Growth reached an annualised rate of 4.8% in the three months to September as domestic demand strengthened on the back of government incentive schemes. The outlook for exports also improved as volumes fell 23.2% y-o-y in October, compared to a drop of 30.6% in September, with the improvement boosted by rising demand from Asia. With core CPI inflation standing at -2.2% y-o-y in October, the government highlighted the threat of deflation amid weak demand conditions and a strong yen, describing the economy as being in a 'difficult situation'. In contrast, the Bank of Japan was more upbeat, saying that growth is 'picking up'. Despite the generally stronger tone to economic data, capital raisings across a number of sectors weighed on Japanese equity markets, which ended the month lower. This was particularly the case in the banking sector where these concerns overshadowed better than expected earnings from Sumitomo Mitsui Financial Group and Mizuho Financial.

GDP growth in India and Indonesia strengthens in Q309



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

Emerging Markets

It was another strong month for global emerging equities with the MSCI Emerging Markets (US\$) index rising by 4.3%. Gains were underpinned by a G20 commitment to ongoing policy stimulus, a 2% decline in the trade-weighted US dollar and a 2.6% rise in the CRB commodity price index. However, towards the end of November, stock markets across the globe were rattled by concerns over a possible default in Dubai, although the risk aversion shock so far has proved to be relatively mild.

For the third consecutive month Latin America was the best performing region, with positive sentiment aided by firmer commodity prices. The EMEA-bloc also rallied but country performance was mixed. With gold prices edging towards US\$1,200 an ounce South African markets did well. Gains in the Asian region were less impressive, being partially held back by capital-adequacy concerns in China's banking sector. From a sector perspective, materials and consumer staples were the best performing within the global emerging universe, with financials and industrials lagging.

Peru and Mexico were the strongest performers within the Latin America region, with both countries registering double-digit gains. By contrast, Brazil delivered a return of 8.2%, just marginally below the 8.3% rise in the MSCI EM Latin America (US\$) index. Stocks in Mexico drew support from some encouraging economic data. For example, last month saw a lower unemployment rate, slowing inflation and an unexpected surplus in the trade balance. Although the country's sovereign rating from Fitch was lowered by one level to BBB, the move had been anticipated for months and had a minimal market impact. Elsewhere, buoyant domestic demand, higher exports and the prospect of faster economic growth in 2010 provided support to Brazilian share prices.

In emerging Europe, Poland topped the performance table. The country grew by a stronger-than-expected 1.7% rate during the third quarter. The Finance Minister forecast GDP growth to be 2.5% next year as the economic recovery gathers momentum. With trade demand and credit flows improving, Polish manufacturers are poised to contribute towards this expansion, supported by an upbeat PMI reading. Russian equities received a boost from another reduction in borrowing costs. The Central Bank cut its benchmark interest rate by 50bps to a record low of 9%, with the aim of further increasing the accessibility of credit resources and stimulating end demand. The Russian government announced that it would continue with its stimulus measures aimed at boosting domestic demand, strengthening the banking system and decreasing the budget deficit.

Regional performance one-month returns (%)

Emerging Markets	4.3
Developed Markets	3.5
EM Asia	3.1
EMEA	2.9
Latin America	8.3
Top five by country	
Peru	12.0
Mexico	10.0
Poland	8.5
India	8.4
Brazil	8.2
Bottom five by country	
Egypt	-16.1
Turkey	-6.6
Morocco	-6.5
Argentina	-1.8
Hong Kong	-1.6

Source: Datastream, MSCI country indices, price returns %, US\$.
Data from 31 October 2009 to 30 November 2009.

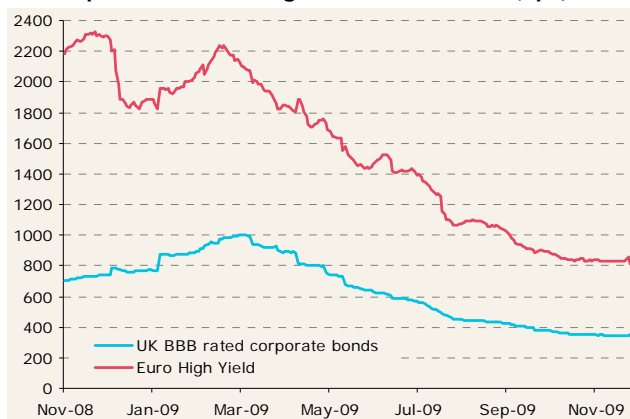
Fixed Income

Corporate bond markets ended the month broadly unchanged. Spreads tightened slowly for most of the month only to give back most of these gains following the news that the Dubai government-owned investment company, Dubai World asked creditors for a six-month delay on repaying its debts. According to data from Merrill Lynch, sterling BBB rated spreads were unchanged while European high-yield spreads decreased by 17bps. Sterling Tier 1 bank debt saw spreads widen for the first time since March, albeit by only by 32bps.

Early in the month, Lloyds Banking Group announced a bond exchange and rights issue as it seeks to avoid the Asset Protection Scheme. As part of an agreement on state aid with the European Union, Lloyds is not able to pay coupons or redeem bonds on its existing hybrid debt for two years from the end of January 2010. Although the new bonds will automatically become equity if the bank's core capital falls to less than 5%, demand was very strong as bondholders receive enhanced coupons and certainty of payment over the next two years. Elsewhere, Barclays declared a dividend during November meaning they must pay coupons on their subordinated bonds. New issuance remained well supported, while a number of companies successfully amended and extended the maturities of existing credit facilities. Italian electricity supplier Enel, one of Europe's most indebted companies, completed a €10bn refinancing programme that substantially changes the structure and maturity of its debt. With strong demand for higher yielding investment-grade corporate bonds, Enel received offers of €28bn. Government bond yields rose early in the month, following some better-than-expected economic data, before steadily declining. Over the month, the yield on the 10-year benchmark bond fell by 19bps, 10ps and 7bps in the US, UK and Europe respectively.

In the UK, the Monetary Policy Committee (MPC) held interest rates at 0.5% and extended quantitative easing by a further £25bn to £200bn, while the Inflation Report remained dovish, suggesting that any tightening of monetary policy remains a long way off. Annual UK CPI inflation rose from 1.1% in September to 1.5% in October, principally due to stabilising fuel prices, which had risen sharply for the same period last year. The RPI measure increased, for the same reasons, from -1.4% to -0.8%, the sharpest rise since 1990. Sterling three-month interbank lending rates rose marginally for the second month, up 2bps to 0.61%. The Bank of Japan was the latest central bank to announce a form of quantitative easing after announcing it would purchase up to £70bn of bonds.

Credit spreads little changed over November (bps)



Source: Bloomberg L.P., Merrill Lynch indices.
Data from 30 November 2008 to 30 November 2009.

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

Global	1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
MSCI World (lc)	2.9%	3.4%	18.6%	-40.1%	2.8%	13.5%	13.7%	9.5%	22.8%	-25.2%	-15.2%	-10.8%
MSCI World (\$)	3.9%	5.8%	24.9%	-42.9%	-0.5%	15.8%	14.2%	22.6%	55.5%	-17.1%	-0.7%	-3.1%
MSCI World Value (\$)	3.7%	4.2%	22.0%	-41.8%	-5.3%	11.9%	21.3%	18.8%	44.0%	-21.6%	3.5%	1.1%
MSCI World Growth (\$)	4.1%	7.6%	27.7%	-42.6%	8.9%	18.8%	8.9%	13.7%	31.0%	-20.6%	-17.5%	-12.2%
MSCI World Small Cap (\$)	2.3%	3.8%	35.6%	-46.0%	13.0%	23.8%	13.5%	18.7%	36.9%	-16.6%	-21.5%	-15.2%
MSCI Emerging Markets Free (\$)	4.3%	13.5%	68.1%	-39.4%	27.5%	15.8%	26.2%	25.3%	22.9%	-8.4%	-8.8%	4.3%
FTSE World (\$)	4.0%	6.4%	28.1%	-51.0%	31.2%	26.2%	17.1%	15.7%	41.9%	-6.3%	-6.8%	-14.9%
FTSE World ex US (\$)	2.6%	5.7%	33.2%	-44.2%	13.6%	16.8%	10.2%	17.5%	35.9%	-23.5%	-16.8%	-2.6%
United States & Canada												
Dow Jones Industrials	6.5%	8.9%	17.9%	-33.8%	6.4%	16.3%	-0.6%	3.1%	25.3%	-16.8%	-7.1%	-6.2%
S&P 500	5.7%	7.3%	21.3%	-38.5%	3.5%	13.6%	3.0%	9.0%	26.4%	-23.4%	-13.0%	-10.1%
NASDAQ	4.9%	6.7%	36.0%	-40.5%	9.8%	9.5%	1.4%	8.6%	50.0%	-31.5%	-21.1%	-39.3%
Russell 2000	3.0%	1.3%	16.1%	-34.8%	-2.7%	17.0%	3.3%	17.0%	45.4%	-21.6%	1.0%	-4.2%
S&P/ TSX Composite (Canada)	4.9%	5.3%	27.4%	-19.4%	-1.9%	7.8%	1.1%	-5.7%	12.4%	-21.7%	-14.8%	27.6%
Europe & Africa												
FTSE Europe (€)	3.1%	5.2%	14.0%	-28.2%	9.7%	14.9%	19.3%	9.9%	21.7%	-27.2%	-19.5%	-1.8%
FTSE Europe (euro)	0.9%	1.2%	20.5%	-45.4%	0.6%	17.2%	23.0%	9.4%	12.6%	-31.7%	-17.3%	-2.9%
FTSE Europe ex-UK (€)	3.3%	5.0%	12.6%	-26.8%	12.6%	16.8%	20.6%	10.9%	26.2%	-28.7%	-21.7%	0.2%
FTSE Europe ex-UK (euro)	1.0%	1.1%	19.0%	-44.4%	3.3%	19.1%	24.2%	10.3%	16.7%	-33.1%	-19.5%	-0.9%
MSCI Europe (Growth)	1.9%	4.9%	16.2%	-37.7%	9.0%	14.0%	20.2%	6.4%	10.6%	-31.0%	-21.9%	-11.8%
MSCI Europe (Value)	1.2%	0.5%	19.1%	-44.1%	-2.3%	17.9%	23.1%	12.4%	22.6%	-30.8%	-13.8%	4.5%
CAC 40 (France)	2.0%	0.7%	14.4%	-42.7%	1.3%	17.5%	23.4%	7.4%	16.1%	-33.7%	-22.0%	-0.5%
DAX (Germany)	3.9%	3.0%	17.0%	-40.4%	22.3%	22.0%	27.1%	7.3%	37.1%	-43.9%	-19.8%	-7.5%
Technology All-Share Price (Ger)	6.9%	10.1%	46.7%	-50.1%	22.2%	22.3%	18.2%	-0.3%	62.1%	-63.1%	-60.2%	-40.0%
Ibex 35 (Spain)	2.0%	2.5%	26.6%	-39.4%	7.3%	31.8%	18.2%	17.4%	28.2%	-28.1%	-7.8%	-21.7%
Swiss Market Index	-0.4%	0.7%	13.1%	-34.8%	-3.4%	15.8%	33.2%	3.7%	18.5%	-27.8%	-21.1%	7.5%
Amsterdam Exchanges (Netherlands)	1.2%	3.3%	24.4%	-52.3%	4.1%	13.4%	25.5%	3.1%	4.6%	-36.3%	-20.5%	-5.0%
HSBC European Smaller Cos ex-UK	1.5%	5.5%	49.8%	-49.5%	-3.0%	33.8%	39.6%	--	--	--	--	--
Russian RTS (\$)	2.0%	28.9%	117.6%	-72.4%	19.2%	70.7%	83.3%	8.3%	58.0%	38.1%	81.5%	-18.2%
FTSE/JSE Africa All-Share (SA)	2.0%	7.9%	25.0%	-25.7%	16.2%	37.7%	43.0%	21.9%	12.0%	-11.3%	28.1%	-2.6%
UK												
FTSE All-Share	2.5%	5.1%	19.9%	-32.8%	2.0%	13.2%	18.1%	9.2%	16.6%	-25.0%	-15.4%	-8.0%
FTSE 100	2.9%	5.7%	17.1%	-31.3%	3.8%	10.7%	16.7%	7.5%	13.6%	-24.5%	-16.2%	-10.2%
FTSE 250	0.4%	1.1%	40.2%	-40.3%	-4.7%	27.1%	26.8%	19.6%	34.3%	-27.3%	-9.3%	1.6%
FTSE SmallCap	-2.7%	0.5%	46.6%	-45.8%	-12.4%	18.2%	19.8%	11.4%	35.9%	-29.4%	-19.0%	2.8%
FTSE TechMARK 100	1.4%	6.4%	32.5%	-25.8%	8.5%	5.6%	19.7%	17.9%	56.4%	-55.9%	-42.6%	-32.2%
Asia Pacific												
Hong Kong Hang Seng	0.3%	10.6%	51.7%	-48.3%	39.3%	34.2%	4.5%	13.2%	34.9%	-18.2%	-24.5%	-11.0%
China SE Shanghai Composite	6.7%	19.8%	75.5%	-65.4%	96.7%	130.4%	-8.3%	-15.4%	10.3%	-17.5%	-20.6%	51.7%
Singapore Times	3.1%	5.4%	55.1%	-49.2%	18.7%	28.0%	14.0%	15.6%	32.8%	-20.3%	-17.3%	-21.8%
Taiwan Weighted	3.3%	11.1%	65.1%	-46.0%	8.7%	19.5%	6.7%	4.2%	32.3%	-19.8%	17.1%	-43.9%
Korean Composite	-1.6%	-2.3%	38.3%	-40.7%	32.3%	4.0%	54.0%	10.5%	29.2%	-9.5%	37.5%	-50.9%
Thai Stock Exchange	0.6%	5.5%	53.1%	-47.6%	26.2%	-4.7%	6.8%	-13.5%	116.6%	17.3%	12.9%	-44.1%
Mumbai Sensex 30	6.5%	8.0%	75.5%	-52.4%	47.1%	46.7%	42.3%	13.1%	72.9%	3.5%	-17.9%	-20.6%
Jakarta Composite	2.0%	3.2%	78.2%	-50.6%	52.1%	55.3%	16.2%	44.6%	62.8%	8.4%	-5.8%	-38.5%
Malaysia Kuala Lumpur Composite Index	1.3%	7.2%	43.6%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Philippines Composite Index	4.7%	5.6%	62.6%	-48.3%	21.4%	42.3%	15.0%	26.4%	41.6%	-12.8%	-21.8%	-30.3%
Hang Seng China Enterprises Index	1.7%	15.1%	64.5%	-51.1%	55.9%	94.0%	12.4%	-5.6%	152.2%	13.2%	8.2%	-17.7%
Malaysia Kuala Lumpur Composite Index	1.3%	7.2%	43.6%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Japan												
Topix	-6.1%	-13.0%	-2.2%	-41.8%	-12.2%	1.9%	43.5%	10.2%	23.8%	-18.3%	-19.6%	-25.5%
Nikkei 225	-6.9%	-10.9%	5.5%	-42.1%	-11.1%	6.9%	40.2%	7.6%	24.5%	-18.6%	-23.5%	-27.2%
TSE2	-8.5%	-14.6%	2.5%	-40.8%	-21.3%	-19.3%	71.4%	40.9%	43.9%	-12.8%	-12.1%	-25.8%
Jasdaq	-5.9%	-9.4%	-5.1%	-33.2%	-16.3%	-33.8%	44.1%	33.8%	75.4%	-18.5%	-12.9%	-44.3%
TSE Mothers Index	-11.6%	-13.7%	19.7%	-58.7%	-29.5%	-56.3%	47.7%	30.6%	133.0%	-36.2%	-23.1%	--
Osaka Hercules index	-11.2%	-19.4%	3.6%	-58.1%	-34.6%	-51.9%	78.2%	25.4%	--	--	--	--
MSCI Japan Index	-6.0%	-12.6%	-1.4%	-43.6%	-11.3%	6.1%	42.9%	9.7%	21.6%	-19.4%	-19.5%	-20.3%
Latin America												
MSCI EMF Latin America (\$)	8.3%	23.0%	95.1%	-52.8%	46.9%	39.3%	44.9%	34.8%	67.1%	-24.8%	-4.3%	-18.4%
MSCI Mexico	10.0%	12.2%	50.1%	-44.0%	9.3%	39.0%	45.2%	45.0%	29.8%	-15.0%	15.9%	-21.5%
MSCI Brazil	8.2%	27.5%	118.6%	-57.6%	75.3%	40.5%	50.0%	30.5%	102.9%	-33.8%	-21.8%	-14.2%
Argentinean Merval	1.5%	20.5%	98.9%	-49.8%	2.9%	35.5%	12.2%	28.3%	104.2%	77.7%	-29.1%	-24.3%
Chilean Stock Market Select	-1.8%	2.5%	37.0%	-22.1%	13.3%	37.1%	9.4%	21.0%	48.5%	-15.5%	9.1%	-3.6%
Commodities												
Oil - UK Brent Crude Spot	4.7%	13.3%	86.6%	-55.5%	56.1%	2.1%	46.3%	32.0%	1.6%	55.4%	-14.4%	-9.4%
Oil - US West Texas Intermediary	0.4%	10.5%	73.3%	-53.5%	57.2%	0.0%	40.5%	33.6%	4.2%	57.3%	-26.0%	4.7%
Reuters CRB Index	2.6%	9.4%	20.9%	-36.0%	16.7%	-7.4%	16.9%	11.2%	8.9%	23.0%	-16.3%	11.1%
Gold Spot Price	12.9%	23.4%	33.0%	5.8%	31.0%	23.2%	17.9%	5.5%	19.4%	24.8%	2.5%	-5.5%
Baltic Dry Index	25.3%	60.6%	402.2%	-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 November 2009

Best - 1 Month	Absolute	Relative*	Worst - 1 Month	Absolute	Relative*
Mining	12.9	9.7	Leisure Goods	-6.8	-10.0
Health Care Equip & Services	8.4	5.2	Automobiles & Parts	-3.0	-6.2
Industrial Transportation	8.3	5.1	Automobiles & Parts	-1.5	-4.7
Aerospace & Defence	8.0	4.8	Industrial Engineering	-0.5	-3.7
Chemicals	6.7	3.5	Tobacco	-0.2	-3.4
Best - 3 Months	Absolute	Relative*	Worst - 3 Months	Absolute	Relative*
Mining	18.3	14.0	Leisure Goods	-10.3	-14.5
Technology Hardware	16.9	12.6	Automobiles & Parts	-5.4	-9.7
Beverages	11.9	7.6	Life Insurance	-4.1	-8.4
Oil Equipment & Services	11.9	7.6	Const & Bldg Mats	-3.4	-7.7
Industrial Metals	11.7	7.4	Banks	-2.4	-6.6
Best - YTD	Absolute	Relative*	Worst - YTD	Absolute	Relative*
Industrial Metals	62.0	37.7	Gas, Water & Multiutilities	-0.5	-24.8
Oil Equipment & Services	56.1	31.9	Banks	1.4	-22.8
Mining	53.8	29.5	Life Insurance	4.1	-20.1
Software & Services	47.8	23.6	Mobile Telecoms	8.0	-16.3
Technology Hardware	47.7	23.5	Fixed-Line Telecoms	8.2	-16.0

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

Global bond performance - figures to 30 November 2009

Government Bonds	Current Yield (%)	Basis Point Movement Over:										
		1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001
US Treasuries 2 year	0.66	-22.6	-30.5	-10.1	-228.3	-176.1	40.8	133.5	124.6	22.1	-142.4	-206.9
US Treasuries 10 year	3.20	-18.5	-20.0	98.6	-181.1	-67.9	31.1	17.3	-2.8	43.2	-123.5	-6.1
US Treasuries 30 year	4.19	-3.3	1.4	151.6	-177.6	-35.8	27.5	-29.1	-24.7	29.4	-68.6	0.9
UK Gilts 2 year	1.15	33.0	31.6	13.7	-331.8	-81.8	99.2	-24.7	13.9	54.5	-100.6	-50.7
UK Gilts 10 year	3.52	-9.6	-3.3	50.3	-148.5	-23.4	64.0	-43.6	-25.8	42.1	-67.2	16.5
UK Gilts 30 year	4.09	-4.2	-3.0	38.9	-60.1	9.8	23.1	-42.8	-27.9	23.8	-25.3	47.0
German Bund 2 year	1.25	-3.1	1.4	-49.7	-220.9	8.3	104.0	38.0	-12.3	-11.6	-92.8	-79.7
German Bund 10 year	3.15	-7.5	-10.2	20.7	-135.8	36.8	63.8	-37.4	-60.8	8.3	-79.4	15.1
German Bund 30 year	3.88	-9.8	-10.3	34.5	-106.5	55.1	48.0	-71.2	-65.6	9.7	-55.1	4.5
Japanese Gov Bond 2 year	0.23	-3.0	-2.0	-14.6	-33.5	-9.0	51.3	17.7	-1.0	6.5	-5.7	-35.3
Japanese Gov Bond 10 year	1.27	-14.9	-4.4	9.2	-33.6	-17.5	20.5	3.9	7.1	46.1	-45.9	-27.8
Japanese Gov Bond 20 year	2.03	-11.2	-6.2	32.5	-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 November 2009

	Current Value	Change Over:									
		1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	
Euro/US Dollar	1.50	1.6%	4.4%	6.5%	-4.5%	11.7%	11.3%	-13.3%	8.2%	20.3%	
Euro/GB Sterling	0.91	1.9%	3.7%	-5.6%	31.9%	9.3%	-2.2%	-3.0%	-0.1%	8.8%	
Euro/Swiss Franc	1.51	-0.2%	-0.7%	1.0%	-9.9%	3.0%	3.4%	0.8%	-1.0%	7.3%	
Euro/Swedish Krona	10.51	0.9%	2.9%	-3.7%	15.9%	4.1%	-3.6%	4.1%	-0.7%	-1.0%	
Euro/Norwegian Krone	8.55	1.5%	-0.9%	-12.8%	23.0%	3.2%	-2.9%	-1.9%	-1.9%	15.4%	
Euro/Danish Krone	7.44	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%	0.3%	-0.1%	0.3%	
US Dollar/Yen	86.3	-4.1%	-7.0%	-4.3%	-19.5%	-5.8%	1.2%	14.6%	-4.2%	-9.9%	
US Dollar/Canadian Dollar	1.06	-2.2%	-3.7%	-13.2%	23.8%	-15.1%	-0.4%	-3.7%	-6.6%	-18.0%	
US Dollar/South African Rand	7.42	-5.5%	-4.7%	-20.8%	37.6%	-2.8%	10.9%	12.2%	-14.9%	-23.5%	
US Dollar/Brazilian Real	1.75	-0.3%	-6.5%	-24.8%	32.5%	-17.7%	-8.1%	-12.4%	-8.6%	-18.0%	
US Dollar/Polish Zloty	2.78	-3.7%	-2.6%	-6.2%	21.7%	-16.3%	-10.9%	9.2%	-20.3%	-2.1%	
US Dollar/Hungarian Forint	183.5	-1.9%	-3.3%	-2.7%	10.1%	-10.3%	-10.5%	18.5%	-13.3%	-7.6%	
US Dollar/South Korean Won	1166.2	-1.9%	-6.6%	-7.4%	35.1%	0.3%	-7.7%	-2.7%	-13.2%	0.6%	
US Dollar/Taiwan Dollar	32.18	-1.1%	-2.2%	-2.0%	1.2%	-0.5%	-0.7%	3.6%	-6.7%	-2.2%	
US Dollar/Thai Baht	33.23	-0.6%	-2.3%	-4.2%	2.9%	-5.6%	-13.0%	5.5%	-1.8%	-8.2%	
US Dollar/Singapore Dollar	1.39	-1.1%	-3.9%	-4.1%	0.5%	-6.2%	-7.8%	1.9%	-3.9%	-2.1%	
US Dollar/Argentinean Peso	3.81	-0.2%	-1.1%	10.5%	9.6%	2.5%	1.4%	1.8%	1.6%	-13.4%	
GB Sterling/US Dollar	1.64	-0.3%	0.7%	12.8%	-27.6%	2.3%	13.9%	-10.7%	8.3%	10.5%	
GB Sterling/South African Rand	12.17	-5.8%	-4.0%	12.8%	-0.3%	-0.6%	26.2%	0.2%	-7.8%	-15.4%	
Australian Dollar/US Dollar	0.91	1.5%	8.2%	-10.7%	-21.1%	11.2%	7.7%	-5.9%	3.8%	33.0%	
New Zealand Dollar/US Dollar	0.71	-0.6%	4.1%	31.7%	-25.3%	9.8%	3.0%	-5.0%	9.6%	24.6%	

Source: Bloomberg L.P.

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