

Research Summary – December 2011

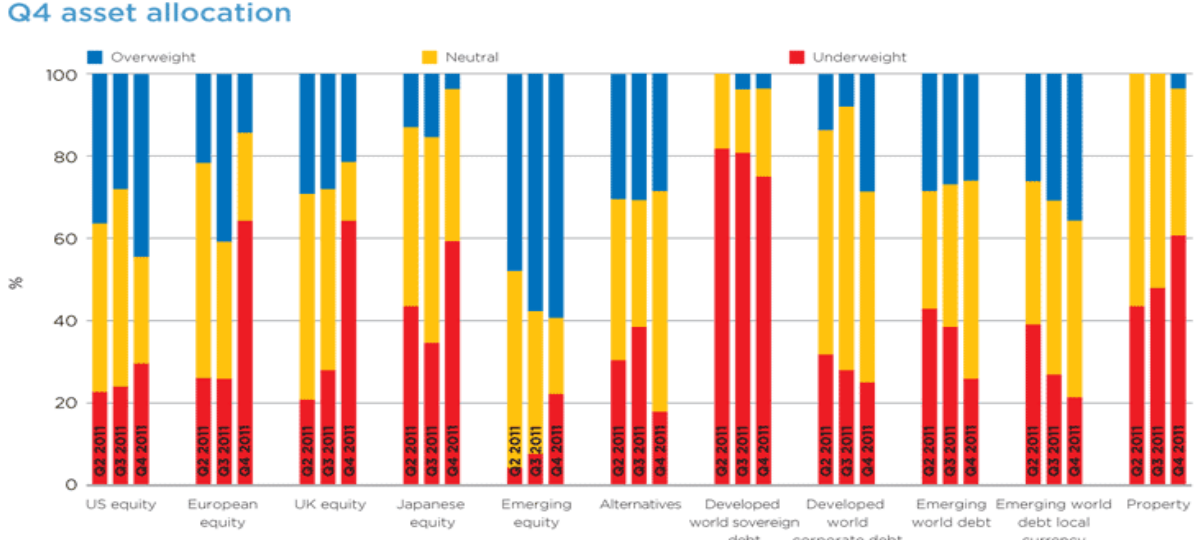
Summary of Opinions

The following is our interpretation of various opinions and statements taken from our research and meetings. This is not meant to be an exhaustive list and the opinions do not necessarily represent the views of Equilibrium. Clients should not act upon the information in this document without consulting their adviser.

General

Who	What	Source
Andrew Milligan, Head of Global Strategy, Standard Life Investments	<p>He feels we are now close to central banks creating inflation. Cited a list give by Bernanke in 2002 regarding Japan, saying how he would deal with a deflation threat:</p> <ol style="list-style-type: none"> 1. Cut interest rates 2. Introduce QE 3. Communication 4. Flatten the yield curve 5. Lower the currency 6. Helicopter money 7. Finance government spending <p>He has already done the first three and operation twist is the 4th. The others are directly inflationary – will these be next?</p>	SLI Investment Conference 1/12/11
Niall Ferguson, Professor of History, Harvard University	<p>We are in a new depression, not an ordinary recession. In the Great Depression the first half was caused by a US market crash. The second half from 1931 onwards was caused by European bank crisis and sovereign defaults.</p> <p>We were following the exact path of the Great Depression until the stimulus. Now we are following the path of the more minor depression of the 1870s. Have we just deferred the 2nd half of the depression? Has stimulus just delayed the worst of it?</p> <p>Stimulus has massive unintended consequences. For example, QE1 had not much effect on the US but a massive effect on commodity prices globally, thereby pushing up inflation.</p> <p>He thinks the crisis will catch up with USA and Japan who both have unsustainably high debts.</p>	SLI Investment Conference 2/12/11

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<p>Niall Ferguson, Professor of History, Harvard University (continued)</p>	<p>The ECB will have to do QE – it is the only way to keep the Eurozone from falling apart. Europe is repeating the history of the Great Depression. The Euro is acting like the new gold standard. Only recovery from the Depression was the freeing of currencies from the gold standard.</p> <p>Even Asian currencies are pegged to the dollar. Only free floating currencies will allow repair and rebuilding.</p> <p>In conclusion, he believes we can avoid a 1930s repeat but we must act quickly. Euro treaty revision and Euro QE would lead to a very buoyant end of year.</p>	<p>SLI Investment Conference 2/12/11</p>																																																
<p>Various</p>	<p>The results of the Citywire Wealth Manager Quarterly Outlook are shown in the chart below. This shows what areas are typically being over or underweighted:</p> <p>Q4 asset allocation</p>  <table border="1"> <caption>Estimated Q4 Asset Allocation Data (%)</caption> <thead> <tr> <th>Category</th> <th>Q2 2011</th> <th>Q3 2011</th> <th>Q4 2011</th> </tr> </thead> <tbody> <tr> <td>US equity</td> <td>40% Overweight, 20% Neutral, 40% Underweight</td> <td>35% Overweight, 35% Neutral, 30% Underweight</td> <td>45% Overweight, 15% Neutral, 40% Underweight</td> </tr> <tr> <td>European equity</td> <td>25% Overweight, 55% Neutral, 20% Underweight</td> <td>30% Overweight, 50% Neutral, 20% Underweight</td> <td>15% Overweight, 65% Neutral, 20% Underweight</td> </tr> <tr> <td>UK equity</td> <td>30% Overweight, 40% Neutral, 30% Underweight</td> <td>35% Overweight, 35% Neutral, 30% Underweight</td> <td>40% Overweight, 20% Neutral, 40% Underweight</td> </tr> <tr> <td>Japanese equity</td> <td>15% Overweight, 45% Neutral, 40% Underweight</td> <td>10% Overweight, 50% Neutral, 40% Underweight</td> <td>5% Overweight, 60% Neutral, 35% Underweight</td> </tr> <tr> <td>Emerging equity</td> <td>50% Overweight, 50% Neutral, 0% Underweight</td> <td>55% Overweight, 45% Neutral, 0% Underweight</td> <td>60% Overweight, 40% Neutral, 0% Underweight</td> </tr> <tr> <td>Alternatives</td> <td>30% Overweight, 40% Neutral, 30% Underweight</td> <td>35% Overweight, 35% Neutral, 30% Underweight</td> <td>40% Overweight, 25% Neutral, 35% Underweight</td> </tr> <tr> <td>Developed world sovereign debt</td> <td>15% Overweight, 15% Neutral, 70% Underweight</td> <td>10% Overweight, 15% Neutral, 75% Underweight</td> <td>10% Overweight, 20% Neutral, 70% Underweight</td> </tr> <tr> <td>Developed world corporate debt</td> <td>25% Overweight, 60% Neutral, 15% Underweight</td> <td>30% Overweight, 55% Neutral, 15% Underweight</td> <td>35% Overweight, 45% Neutral, 20% Underweight</td> </tr> <tr> <td>Emerging world debt</td> <td>15% Overweight, 55% Neutral, 30% Underweight</td> <td>20% Overweight, 50% Neutral, 30% Underweight</td> <td>25% Overweight, 45% Neutral, 30% Underweight</td> </tr> <tr> <td>Emerging world debt local currency</td> <td>10% Overweight, 50% Neutral, 40% Underweight</td> <td>15% Overweight, 45% Neutral, 40% Underweight</td> <td>20% Overweight, 40% Neutral, 40% Underweight</td> </tr> <tr> <td>Property</td> <td>10% Overweight, 55% Neutral, 35% Underweight</td> <td>15% Overweight, 50% Neutral, 35% Underweight</td> <td>20% Overweight, 45% Neutral, 35% Underweight</td> </tr> </tbody> </table>	Category	Q2 2011	Q3 2011	Q4 2011	US equity	40% Overweight, 20% Neutral, 40% Underweight	35% Overweight, 35% Neutral, 30% Underweight	45% Overweight, 15% Neutral, 40% Underweight	European equity	25% Overweight, 55% Neutral, 20% Underweight	30% Overweight, 50% Neutral, 20% Underweight	15% Overweight, 65% Neutral, 20% Underweight	UK equity	30% Overweight, 40% Neutral, 30% Underweight	35% Overweight, 35% Neutral, 30% Underweight	40% Overweight, 20% Neutral, 40% Underweight	Japanese equity	15% Overweight, 45% Neutral, 40% Underweight	10% Overweight, 50% Neutral, 40% Underweight	5% Overweight, 60% Neutral, 35% Underweight	Emerging equity	50% Overweight, 50% Neutral, 0% Underweight	55% Overweight, 45% Neutral, 0% Underweight	60% Overweight, 40% Neutral, 0% Underweight	Alternatives	30% Overweight, 40% Neutral, 30% Underweight	35% Overweight, 35% Neutral, 30% Underweight	40% Overweight, 25% Neutral, 35% Underweight	Developed world sovereign debt	15% Overweight, 15% Neutral, 70% Underweight	10% Overweight, 15% Neutral, 75% Underweight	10% Overweight, 20% Neutral, 70% Underweight	Developed world corporate debt	25% Overweight, 60% Neutral, 15% Underweight	30% Overweight, 55% Neutral, 15% Underweight	35% Overweight, 45% Neutral, 20% Underweight	Emerging world debt	15% Overweight, 55% Neutral, 30% Underweight	20% Overweight, 50% Neutral, 30% Underweight	25% Overweight, 45% Neutral, 30% Underweight	Emerging world debt local currency	10% Overweight, 50% Neutral, 40% Underweight	15% Overweight, 45% Neutral, 40% Underweight	20% Overweight, 40% Neutral, 40% Underweight	Property	10% Overweight, 55% Neutral, 35% Underweight	15% Overweight, 50% Neutral, 35% Underweight	20% Overweight, 45% Neutral, 35% Underweight	<p>Citywire article 16/12/11</p>
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Anatole Kaletsky, Analyst at GaveKal	<p>GaveKal point out that now the ECB has agreed a three-year unlimited liquidity operation it is possible for any bank to borrow an unlimited amount at 1% and go ahead and buy as much sovereign debt as it wants. Even though they are refusing to do QE, this operation could have some of the same effects.</p> <p>'The ECB's three-year unlimited liquidity operations could potentially result in the biggest money-printing operation ever undertaken by a central bank. Once these three-year repos get started, banks in the Club Med countries will theoretically be able to borrow as much as they want from the ECB at 1% and use this to buy government bonds now yielding 6% or more.</p> <p>'Of course if there is a risk that these banks go bust in the event of a Euro breakup/sovereign default, but this is unlikely to be a deterrent: because if there's a breakup/default, these banks are insolvent anyway. So why not join the Ponzi scheme?'</p>	Citywire 19/12/11
Moody's	<p>Says the UK has "significant structural strengths" and deserves its top AAA rating.</p> <p>But it says weakness in the eurozone could hold back growth and weaken the government's debt-cutting plans, putting the rating at risk.</p> <p>"A need to support the banking system could temporarily set back the government's fiscal consolidation efforts. As a result, the outlook on the rating is likely to be sensitive to future developments in the euro area's debt crisis, even though the UK is not a member of the monetary union."</p>	Bbc.co.uk 20/12/11
Schroders Economic Viewpoint – December 2011	Schroders believe that Europe will fall into a deepening recession through 2012. Europe, or Germany more like, will be forced into accepting a more aggressive ECB that will implement a round of quantitative easing by the spring. QE is not the outright answer, but it will buy time to implement the necessary changes to create a sustainable fiscal union.	Schroders 21/12/2011
Consensus/Summary	Most of this month's opinions continue to be negative, with economic growth likely to be much lower than previous estimates over the next few years. No one is advocating a rise in interest rates until at least 2013. Many believe that the Eurozone isn't sustainable in its current form and the likelihood of it breaking up has increased.	

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Equities

Who	What	Source
Stephan Macklow-Smith, Fund Manager, JPM Europe	<p>The current situation is dominated by politics rather than economics, but European stocks currently offers attractively valued exposure to global growth and European companies are in good financial health.</p> <p>European equities yield more than other asset classes and other equity markets with average stocks currently yielding around 4.5%.</p>	JPM Investment Conference, 07/12/2011
Ed Leggett, Fund Manager, UK Equity Unconstrained, Standard Life Investments	Believes UK equity shows excellent value. Based on a ratio of earnings yield (inverse of PE) to bond yield, they are even cheaper than early 2009. More than 70 stocks in the FTSE 100 now yield more than the 10 year gilt.	SLI Investment Conference, 2/12/11
Stan Pearson, Head of European Equities, Standard Life Investments	<p>Valuations are very supportive for European equities despite the ongoing crisis.</p> <p>On a PE ratio and price/book ratio basis, they are close to historic lows. There is increasing importance attached to dividends and now many stocks yield above the equivalent corporate bond from the same company. Balanced sheets are also strong.</p>	SLI Investment Conference, 1/12/11
Lance Philips, Head of Global Equities, Standard Life Investments	<p>Everything has been sold off at once as correlations have become very tight. This gives great opportunities for stock pickers as some quality companies have been sold off along with everything else, making them very cheap.</p> <p>Although correlations have been strong, performance from good stock selection does come through when results are announced.</p>	SLI Investment Conference, 1/12/11

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Who	What	Source
<p>Karen Robertson, Fund Manager, UK Equity High Income, Standard Life Investments</p>	<p>Believes this is not a recession and that market falls have been overdone. Global economic data is not bad and is getting better. Importantly, company newsflow is still good and is very different to 2008.</p> <p>Valuations are attractive, particularly PE ratios and dividend yield on the UK market. In addition, this is well covered by strong balance sheets.</p> <p>This is not 2008, many things are different. In 2008 household lending fell from £10bn to £1bn, where it remains. Debt ratios of corporate are much better. The US economic surprise index is turning positive.</p> <p>The current PE ratio implies that earnings in the UK will fall 30%. She believes this is not likely. They expect earnings growth of 11%.</p>	<p>SLI Investment Conference, 1/12/11</p>
<p>John Chatfield-Roberts, Fund Manager, Jupiter Merlin funds</p>	<p>The equities of healthy multi-national companies with strong balance sheets that can maintain good dividends look far more attractive than bonds. Share prices may be more volatile in the short term but I would, for example, feel more confident investing in a portfolio of high quality income stocks such as Johnson & Johnson or Glaxo, which have attractive valuations and offer healthy dividend yields of around 3.5% and 5.2% respectively, than I would investing in the bonds of most supposedly triple A rated countries.</p> <p>While Europe remains in crisis there are brighter spots in some emerging markets. There is a good chance that when the rapidly-growing middle classes in these countries do eventually start to spend on a western scale, we might finally witness a genuine de-coupling of the two speed global economy that we have spoken about in the past. Investors with any eye to the long-term will profit from this.</p> <p>At this stage we are still minded to remain on the defensive. The point will come when the scales start to tilt back to favour increasing risk levels but we are not there yet.</p>	<p>Email update 22/12/11</p>
<p>Consensus/Summary</p>	<p>There are a variety of opinions on where equity will go from here, but the majority believe that the asset class continues to be significantly undervalued and at these current levels and equities are looking very attractive.</p>	

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Property

Who	What	Source
Andrew Jackson, Head of Wholesale and Listed Real Estate Funds, Standard Life Investments	<p>Real estate globally is at historically high yield spreads to government bonds. There are a number of other positive technical factors, but the weak economy is the biggest negative.</p> <p>Most listed real estate is trading at a discount- UK is around 20% discount to NAV at present. He believes this shows some value.</p>	SLI Investment Conference, 2/12/11
Gerry Ferguson, Fund Manager, SWIP Property Trust	<p>Highlighted the positive yield spread compared to gilts.</p> <p>Expects some capital losses in 2012 offset by decent rental growth. Over 3 years their base case is 6.9% total return pa. Their downside case is 4.8% pa.</p> <p>Over 5 years, they expect 7.3%pa or 5.3% in a downside scenario. All figures relate to the IPD.</p>	Meeting 7/12/11
Fiona Rowley, Fund Manager, M&G Property	<p>Prime yields have stabilised at what we consider to be sustainable levels. However, there continues to be a clear polarisation between prime and good secondary property on the one hand, and lower quality secondary and tertiary assets on the other, reflecting the underlying risk to rental income. As expected, the property market is now seeing further capital erosion among weaker assets.</p> <p>Following a marked fall in rents over the past two years, the occupier market is moving through the bottom of the property market cycle, with prime rents now broadly flat.</p> <p>Due to the current level of economic uncertainty, the outlook for short-term rental growth is muted. However, rents have been picking up in specific prime locations, such as Central London and prime retail warehousing, where vacancy rates are getting squeezed.</p>	M&G Monthly Update 20/12/2011
Consensus/Summary	<p>Consensus for property is not positive due to its increasing link to economic growth, which is likely to be poor. Income levels remain attractive but little growth is foreseen, with the potential for declines in the coming year or so. However, fund managers see some pockets of value.</p>	

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Fixed Interest

Who	What	Source
Nick Gartside, Fund Manager, JPM Strategic Bond	<p>He doesn't believe that we are in a bond bubble; he thinks the UK looks like Japan.</p> <p>Both the government and consumers are crushed by debt. So consumers are now saving, not spending. The government can't spend any more. So it's an environment in which the level of debt is crushing demand in every sector of the economy. Interest rates now look like they won't go up for two to three years. We will soon have had half a decade in which interest rates have remained at close to zero. Which country does that remind you of?</p> <p>The huge volumes of QE don't really matter, and don't have the slightest effect on the real economy, because they don't address the problem of lack of demand. And if you don't have demand in the economy, you won't have rising interest rates.</p> <p>We have three options as a country. We can repay the debt, inflate our way out of it, or default. In reality, we'll do a bit of each. The good news is that, unlike Japan, we will climb out of the hole, not least because we have demographics on our side. The bad news is that it will take us quite a few years to get there.</p>	JPM Investment Conference, 07/12/2011
James Foster, Fund Manager, Artemis Strategic Bond	<p>The UK at AAA seems high. You expect that over the longer term to be reduced.</p> <p>There's a danger over the next year that the UK could lose its AAA status if growth is weak...but it's not being priced into the bond market. If there are many years of low growth these bonds will be more dangerous. I believe that UK's safe haven billing is something of an anomaly and it is inevitable gilts will lose their shine. If you have 5% inflation with 2% yield, it seems to be completely wrong. You're locking in negative real return. Whether it's Germany or the UK, it seems completely wrong.</p>	Citywire Article, 09/12/2011
Jonathan Gibbs, Head of Real Returns, Standard Life Investments	<p>The UK breakeven inflation rate on an IL gilt is 2.1% over 5 years. This means the risk premium on a UK gilt is now negative. However, negative real yields can persist. They did so for over 20 years in the 1950s.</p> <p>He thinks the risk/return is attractive. The risk of underperforming is low, the potential loss he feels is low, but if inflation rises the potential return is quite high.</p> <p>He feels IL bonds are the only true inflation hedge. Gold is not correlated to inflation.</p>	SLI Investment Conference, 1/12/11

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Who	What	Source
Craig MacDonald, Head of Investment Grade Corporate Bonds, Standard Life Investments	<p>The past quarter includes 2 of the worst 5 month ever months for European credit over government bonds. Many areas are pricing in a Lehmans style event and/or a deep recession.</p> <p>Their core view is global growth of 2% to 4% which is the traditional sweet spot for corporate bonds. Higher than this people prefer equities, lower than they prefer governments.</p> <p>Corporates are in a healthy position if there is a recession.</p>	SLI Investment Conference, 2/12/11
John Pattullo, Fund Manager, Henderson Strategic Bond	<p>Hold significant cash levels and have generally reduced risk in bonds, however they are avoiding gilts.</p> <p>'Government bonds would have been the place to be, and with hindsight we should have been more aggressive in raising exposure to this part of the market, but valuations are absurd,' says Pattullo.</p> <p>He believes potential dangers are being ignored, even though international money has been attracted to the UK as it sits outside the eurozone and has a perceived safe-haven status. 'Valuation is not being taken into account. People are just buying,' he says, pointing out that gilt yields reached 3.88% in February, but have now nearly halved to 2.1%.</p>	Citywire 16/12/11
John Chatfield-Roberts, Fund Manager, Jupiter Merlin funds	<p>If you analysed sovereign debt in the same way as you would equities, you might well conclude that a yield of 2.1% on the 10 year gilt, for example, is paltry recompense for an over-owned, overly indebted investment that is priced at a fifty year high, offers no long term growth prospects, no dividend growth and no protection against inflation. The US, although burdened by high debts, looks like it is starting to recover and is not quite in the same category as gilts as the dollar is still the world's reserve currency. Still, a yield of 2% on the 10 year Treasury suggests to me that this is not a cheap investment.</p>	Email update 22/12/11
Consensus/Summary	<p>The continuing opinion on sovereign debt is saying that it is currently overvalued during this period of global economic uncertainty due to investors moving into 'safer' investments. Volatility in the bond market will continue to persist. Opinions persist that high yield offer good value at the moment along with investment grade corporate bonds.</p>	

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Fund Manager Contact Summary

* Includes other key contacts and speakers such as analysts, economists, and others.

Event	Speaker(s)	Type of Contact
Standard Life Investment Conference	Keith Skeoch, Chief Executive Officer, Standard Life Investments	Face to face
Standard Life Investment Conference	Colin Clark, Director, Global Client Group, Standard Life Investments	Face to face
Standard Life Investment Conference	Andrew Milligan, Head of Global Strategy, Standard Life Investments	Face to face
Standard Life Investment Conference	Brian Fleming, Head of Multi Asset Risk and Structuring, Standard Life Investments	Face to face
Standard Life Investment Conference	Euan Munro, Head of Multi Asset Investing and Income, Standard Life Investments	Face to face
Standard Life Investment Conference	Harry Nimmo, Head of Smaller Companies, Standard Life Investments	Face to face
Standard Life Investment Conference	Lance Phillips, Head of Overseas Equity, Standard Life Investments	Face to face
Standard Life Investment Conference	Andrew Jackson, Head of Listed Real Estate, Standard Life Investments	Face to face
Standard Life Investment Conference	Guy Stern, Head of Multi Asset Management, Standard Life Investments	Face to face
Standard Life Investment Conference	Craig MacDonald, Head of Investment Grade Credit, Standard Life Investments	Face to face
Standard Life Investment Conference	Karen Robertson, Fund Manager, UK Equity High Income, Standard Life Investments	Face to face
Standard Life Investment Conference	Jonathan Gibbs, Head of Real Returns, Standard Life Investments	Face to face
Standard Life Investment Conference	Ed Legget, Fund Manager, UK Equity Unconstrained, Standard Life Investments	Face to face
Standard Life Investment Conference	David Currie, CEO SL Capital Partners (Private Equity), Standard Life Investments	Face to face
Standard Life Investment Conference	Stan Pearson, Head of European Equities, Standard Life Investments	Face to face
Standard Life Investment Conference	Julie McDowell, Head of SRI, Standard Life Investments	Face to face

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Event	Speaker(s)	Type of Contact
Standard Life Investment Conference	Bambos Hambi, Head of Fund of Funds Management, Standard Life Investments	Face to face
Standard Life Investment Conference	Neil Armstrong, Astronaut	Face to face
Standard Life Investment Conference	Niall Ferguson, Professor of History, Harvard University	Face to face
Meeting	Gerry Ferguson, Fund Manager, SWIP Property Trust	Face to face
JPMorgan Investment Summit	Ian Henderson, Fund Manager, JPM Natural Resources	Face to face
JPMorgan Investment Summit	Nick Gartside, Fund Manager, JPM Strategic Bond	Face to face
JPMorgan Investment Summit	Stephen Macklow-Smith, Fund Manager, JPM Europe	Face to face
JPMorgan Investment Summit	Clare Hart, Fund Manager, JPM US Equity Income	Face to face
JPMorgan Investment Summit	Oleg Biryulyov, Fund Manager, JPM New Europe	Face to face
JPMorgan Investment Summit	William Healy, Fund Manager, JPM Global Consumer Trends	Face to face
JPMorgan Investment Summit	Richard Titherington, Fund Manager, JPM Emerging Markets	Face to face
JPMorgan Investment Summit	John Anderson, Fund Manager, JPM High Yield Bond	Face to face

This month we met 11 fund managers 17, other key individuals and one astronaut.

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Monthly Figures – December 2011

Index	Value
FTSE 100 – last day of last month	5505
FTSE 100 – last day of this month	5572
% change (ignores dividends)	+1.2%
FTSE Allshare – last day of last month	2835
FTSE Allshare – last day of this month	2858
% change (ignores dividends)	+0.8%
Oil price (Brent Crude) \$	\$112.08
% change	+2.7%
US\$ to £ - last day of last month	1.56
US\$ to £ - last day of this month	1.56
% change	-
Euro to £- last day of last month	1.16
Euro to £- last day of this month	1.20
% change	+3.4%
RPI	5.2%
Change from last month	-0.2%
CPI	4.8%
Change from last month	-0.2%
BoE Base Rate	0.5%

Index	Value
UK 10 Year Gilt Yield	2.02%
FTSE Allshare P/E Ratio	10x
FTSE Allshare Yield	3.4%
Spread v Gilt	1.38%
IBOXX Sterling Corp Bond Yield	5.54%
Spread v Gilt	3.52%
IPD UK All Property Yield	6.0%
Spread v Gilt	3.98%

Monthly Portfolio Figures	% Change
Fixed Interest	+2.08%
Strategic Fixed Interest	+2.08%
UK All Companies	+0.51%
UK Large Companies	+1.11%
UK Dynamic	-0.64%
Global Established	-0.60%
Global Dynamic	-0.40%
Global Speculative	-3.95%
Alternative Equity	-0.76%
Property	+0.07%

Sources: Financial Express Analytics, Indexco.com, National Statistics, Bloomberg, FT.Com, Google Finance, Yahoo Finance