



Research Summary – June 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
<p>Marc Holman, Managing Partner, TwentyFour Asset Management</p>	<p>The Greek debt situation is manageable. The issue at the moment is a liquidity issue, as Greece cannot currently go to the markets to roll over its debt. If there is a shock default, the impact would be so severe – another Lehmans type event – that governments simply will not let this happen. A lot of the statements coming out are politically motivated. Expects a relief rally in all risk assets when this is resolved.</p> <p>Expects rate hikes in Q1 2012. He could see it being earlier. If ECB hikes again, we may have to follow suit or the currency weakens against the Euro. If the US hikes rates, we will definitely follow. Although inflation has been high it has been kept lower than it would have been by the only currency worse than the pound – the dollar, in which all commodities are priced.</p>	<p>Meeting, 1/6/11</p>
<p>Andrew Oxlade, Editor, Thisismoney.co.uk</p>	<p>Interest rate futures (1 June) point to March 2012, pencilling in an increase from 0.50% to 0.75%. And then the next increase, to 1%, coming in late 2012 or even early 2013.</p> <p>The over-arching mood is that the economic recovery remains weak, making it difficult to hike the cost of borrowing: official figures suggested GDP grew by only 0.5% in the first quarter (27 April). This economic frailty was underlined by the first drop in factory orders in two years (1 June).</p>	<p>Thisismoney.co.uk 2/6/11</p>



General (continued)

Who	What	Source
Mike Riddell, Fund Manager, M&G	<p>US economic data is falling off a cliff.</p> <p>"It seems almost every bit of data about the health of the US economy has disappointed expectations recently", Riddell says, pointing to a curtailment of an improving trend in jobless claims, a 5% year-on-year fall in US house prices, disappointing manufacturing surveys from across the country, US GDP figures that were not revised upwards as anticipated and other factors in the past ten days alone.</p> <p>"The string of disappointing economic data can be captured in the Citigroup Economic Surprise Index for the United States," he suggests.</p> <p>"The sharp swing from positive territory at the beginning of this year into negative territory is almost as bad as the collapse in economic data that began in October 2008".</p> <p>The manager says the correlation between this index and Treasury yields is "very close", and suggests long-term macro views on inflation should not distract from current data.</p> <p>"Right now, the economic data is suggesting that however measly you may think a 3% yield is on a ten year treasury, the yield should probably be a fair bit lower given what's going on in the US economy."</p>	Portfolio Adviser, 2/6/11



General (continued)

Who	What	Source
Maury Harris, Chief Economist for the Americas, UBS Investment Research	<p>The evidence that QE2 boosted economic activity is lacking. Yields moved higher and equity markets did as well, although the latter was justified by rising corporate earnings. They importantly reflected better volumes, which probably cannot be traced to any believable instantaneous response to policy that works with a lag</p> <p>Easier non-mortgage bank lending conditions are facilitating the recovery of earlier credit-constrained smaller firms and consumers. However, it is unlikely that the banking system needed the Fed to augment an already quite adequate supply of loanable funds with additional money creation.</p> <p>Despite the recent weakness in the data, we continue to view the recent slowing as insufficient to prompt further QE from the Federal Reserve. Relative to conditions in August 2010, when QE2 was floated by Chairman Bernanke, labor market conditions are better. Additionally, the threat of disinflation last fall has given way to a somewhat more disturbing build-up in inflation pressures as core inflation continues to accelerate.</p>	Wall Street Journal, 1 June 2011
Paul Fisher, Bank of England policymaker	<p>The Bank of England's Paul Fisher said he would consider making emergency bond purchases if the UK's economy suddenly slumped.</p> <p>The policymaker, who was operationally in charge of the £200bn quantitative easing programme, is poised to expand it if the economy takes a sharp downturn, although he conceded he would be against eight others on the committee. UK economy must get through its growth 'soft patch' before interest rates can be hiked from historic lows of 0.5%, even though inflation is at twice the BoE's 2% target. What we have seen is no consumption growth now, all of last year.</p>	Investment Week 3/6/11

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General (continued)

Who	What	Source
Christian Noyer, Governor, Bank of France	Feels the economic recovery remains on track in Europe, pointing to what he called a "brilliant" first quarter and strong business sentiment indicators. "All in all, we have strong reasons to believe we have exiting the economic crisis." This bullishness may mean rate rises more likely in the ECB.	Wall Street Journal 6/6/11
Bloomberg survey of economists	<p>A group of 55 economists believe the MPC will maintain interest rates at 0.5%.</p> <p>ABN Amro expects the first rate hike in 2012. Barclays and JP Morgan predicted rates will rise in November 2011.</p> <p>Trades on forward contracts show that investors are now expecting a rate rise in March 2012, whereas only two weeks ago they were expecting a rise in November.</p>	Investment Week 6/6/11
Various economists	<p>The economy is too fragile to withstand his drastic spending cuts and the chancellor must draw up a plan B, according to a letter signed by more than 50 prominent leftwing academics.</p> <p>Jonathan Portes, the director of the National Institute of Economic and Social Research, who until February was chief economist at the Cabinet Office, advising the prime minister, said: "You do not gain credibility by sticking to a strategy that isn't working." He said that the recent slowdown in growth was partly the result of factors outside the government's control, but insisted: "It isn't just about the international environment; it's because of the strategy the government has followed."</p>	Letter to the Observer – printed 5/6/11



General (continued)

Who	What	Source
IMF	<p>"Inflation is likely to remain above 4% for most of 2011, but then gradually return near the 2% target as transitory factors dissipate.</p> <p>"Spiking commodity prices and large indirect tax hikes have temporarily boosted headline inflation. However, core inflation excluding tax effects remains around 2%.</p> <p>"Inflation is expected to return near the target around the end of 2012 as the effects of recent shocks dissipate and as spare capacity keeps underlying inflation in check".</p>	Investment Week 6/6/11
Mike Riddell, Fund Manager, M&G	The markets are now pricing in a first rate hike in the UK for August 2012, which is quite incredible if you consider that back in January the markets were pricing in three 0.25% rate hikes this year alone.	Blog www.bondvigilantes.co.uk 22/6/11
Jacob de Tusch-Lec, Fund Manager, Artemis Global Income fund	<p>Jacob does not believe we will see a double dip. Real global growth is not as bad as reports suggest.</p> <p>The US will not allow deflation to take hold. Elections are only 18 months away and Obama will need to reduce unemployment and improve growth in order to be successful in his campaign for a second term. A further bout of QE is therefore likely.</p> <p>It may however take another guise, as further QE will alarm markets. Instead the US fed may carry out a program of residential property purchases or encourage increased bank lending to businesses.</p> <p>Until recently inflation has been kept under control and has actually fallen for 40 years. Going forward he expects inflation to rise and be subject to high volatility.</p>	Seminar 21/06/11



General (continued)

Who	What	Source
The Bank for International Settlements (BIS)	<p>The prolonged period of very low interest rates entails the risk of creating serious financial distortions, misallocations of resources and delay in the necessary deleveraging in those advanced countries most affected by the crisis.</p> <p>Tighter global monetary policy is needed in order to contain inflation pressures and ward off financial stability risks. It is also crucial if central banks are to preserve their hard-won inflation fighting credibility.</p>	Annual Report, 27/06/2011
Bloomberg	<p>“Investors have pushed back bets on the first (interest rate) increase to beyond May 2012, according to forward contracts on the sterling overnight interbank average. On June 1, traders were betting on an increase in February, data from Tullett Prebon Plc showed.”</p>	Bloomberg 28/6/1
Chris Taylor, Fund Manager, Neptune Japan Opportunities	<p>Chris has a very bleak outlook on Japan as an economy, due mainly to the lack, or misguided, of Government direction, but a very strong and positive view on Japanese companies backing this view with by citing the 2010 World Economic Report; Japan’s business community being ranked 1st in 4/9 categories and top 4 in 3 others, whereas the debt and budget deficit rank 137 and 134 out of 139 respectively.</p> <p>Japan are also facing demographic issues with a reducing population that is aging, meaning a diminishing workforce and larger budget deficit requirements. The natural disasters suffered by Japan this year will have no long term bearing other than the Government expenditure for 2011 is higher than expected.</p>	Meeting 29/6/11
Consensus/Summary	<p>Continuing different opinions on when to raise interest rate, due to the further impact of rising inflation which is now expected to remain higher for longer. The overall consensus now is that the BOE won’t raise interest rates until early 2012 due to more evidence to a struggling economy.</p>	

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Equities

Who	What	Source
Simon Brazier, Head of Equities, Threadneedle	<p>We are forecasting earnings growth close to 17% for 2011 as a whole and, with the market starting from a reasonable valuation level, share prices should be able to rise in line with this growth," he said</p> <p>The UK's diverse earnings base, the quality of management, and the business-friendly policies of the government suggest allocations to UK equities will be well rewarded."</p>	Investment Week, 31/5/11
Tom Elliot, Global Strategist, JP Morgan AM	<p>Tom is predicting the market to continue in almost 'directionless' momentum due to a risk on, risk off scenario with arguments in favour for and against risk assets.</p> <p>Arguments in favour; Valuations, earnings growth and to some extent G7 government deficits.</p> <p>Arguments against; Slower growth, end of QE2 and rise in USD.</p> <p>As market recovery tends to be sharp, Tom would suggest staying in to avoid missing the rise, pointing to recent recoveries following; WW1, Oil Crisis, Internet bubble, credit crisis, also going on to suggest we would not see a landslide in equity despite the bear sentiments. PE is below 20 year average and reviewing the past performance of FTSE performance gives way to a one year earnings growth forecast of 10%.</p> <p>Looking at FTSE 100 div yield, 3.1%, against 10yr Gilt yield, 3.4%, the 30bp difference effectively covers inflation with the potential for growth. Large Cap UK and global stocks are targeted for Income stocks, citing a positive view on stocks with exposure to Emerging Markets.</p>	Guide to the Markets Conference Call, 07/06/2011



Equities

Who	What	Source
<p>Richard Buxton, Fund Manager, UK Alpha Plus</p>	<p>Given any post-financial crisis recovery is a slower and more protracted recovery than one from a pure central bank tightening-related slowdown, I don't think we will roll over to a massive double-dip.</p> <p>The corporate sector is in good shape and is able to spend money.</p> <p>Against a core muddle-through recovery and no double-dip, I think stocks will move ahead over the next six to 12 months and possibly quite sharply because the market has been stuck for roughly six to eight months going sideways because of macro worries.</p>	<p>Teleconference, 14/06/2011</p>
<p>Chris Taylor, Fund Manager, Neptune Japanese Opportunities</p>	<p>Chris sees Japanese Companies as a collection of Global Companies and not just exporters, this coupled with the large deficit points to the currency weakening through either Government involvement or market pressures. Chris also pointed out the nature of Japanese Companies with regards to becoming world leaders and almost monopolising certain markets.</p> <p>With the provision of IMF and Neptune researched figures; Chris was able to promote the projected Global GDP growth to 2015, with particular reference to the growing Emerging Markets and their projected relative size to the US in 2010; EM and developing markets are projected as over 39% of the global GDP. Although the rate of growth has slowed, the magnitudes of the figures mean they will form a major role.</p> <p>If Chris is correct in his logic and the Yen moves as he, and the arguments above, expect it to, Japanese Companies will be very well placed in the coming years.</p>	<p>Meeting, 28/06/2011</p>



Equities

Who	What	Source
Alex Breese, Fund Manager, Neptune UK Special Situations	<p>Alex did not provide much in way of a macro commentary but went into detail regarding opportunities on a stock selection level.</p> <p>Alex, believes there will and always will be opportunities for growth due to a number of factors:</p> <ul style="list-style-type: none"> -Misunderstanding and therefore mispricing situations. (stock/sector/country level) -Investor perception is often too pessimistic. Value often lags perception. -Underlying fundamentals alter over time. <p>Alex has set his fund out with 37.3% weighting in FTSE 100 and 52% weighting on FTSE 250 stock, with IT and Industrials as the largest overweight sectors in the fund as these are the sectors he sees most growth potential in.</p>	Meeting, 28/06/2011
JP Morgan India Trust	<p>They remain positive about the prospects for Indian equities over the medium to long term, but over the short term returns are expected to remain volatile.</p> <p>“Looking ahead, we expect the market to resume its upward trajectory later in 2011. Once a few more quarters of solid earnings growth are digested, the market will start to look attractive in valuation terms. We fully accept that there are plenty of external concerns - oil prices, European sovereign debt worries, America's deficit.”</p>	Half yearly report May 2011



Equities (continued)

Who	What	Source
Rupert Watson, Head of Asset Allocation, Skandia	<p>Falling inflation and strong economic growth could cause Chinese equities to outperform other markets in the second half of the year. Watson claims recent comments by Chinese premier Wen Jiabao suggest China is "near the end of its monetary tightening campaign".</p> <p>"This should boost Chinese equities which have underperformed over the last year on fears that tighter monetary policy will cause a sharp economic slowdown."</p> <p>"Although there may be one or two more elevated inflation readings we expect Chinese inflation to fall in the second half of the year. Whilst Chinese manufacturing may weaken further in the short run, we expect China to avoid a hard landing and pick up later in the year."</p>	Financial Advisor, 30 June 2011
Consensus/Summary	<p>Most still believe that the UK remains attractively valued, even at these levels at around 6000. There are a lot of views consistent with our positioning on Large cap stocks; that they are relatively cheap and hold large amounts of cash on their balance sheets.</p> <p>There are some positive views on investing in emerging markets. There are some views are that Chinese inflation is close to easing and will see a market surge towards the end of 2011.</p>	

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Property

Who	What	Source
Don Jordison, Fund Manager, Threadneedle UK Property Trust	<p>Believes that government spending cuts are unhelpful for commercial property. Feels that they will result in a huge amount of money being removed from the economy, which will have a deflationary effect. 'Commercial property rents move in line with GDP, so anything of a deflationary nature in the economy is going to affect the benefits that would arise out of rent'</p> <p>Another risk looming large for commercial property is the imminent raising of interest rates. If rates rise then government bonds would become more attractive as a source of income and take some of the gloss off the yield on property. Interest rates would also strain the multi-billion pound debt owed to UK banks by the commercial property industry. 'If banks affected cease to benefit from low interest-rate refinancing, that would have a compounding negative effect on the market'.</p> <p>That said, while yields remain at all time highs relative to government debt, the asset class will be sure to find new investment. One fillip in UK commercial property's favour is that over extended periods of time property acts as a natural hedge to inflation; however Jordison warns this benefit only becomes apparent over the medium to long term.</p>	Citywire 2/6/11
Ainslie McLennan, Fund Manager, Henderson UK Property	<p>Believes that interest rate rises will have the biggest impact on an already suppressed secondary property market.</p> <p>Banks are starting to bring stock to market. This property tends to be secondary and the increased supply coupled with lack of demand may affect sentiment, causing prices to fall. Due to their heavy exposure to secondary property banks are only offering loans for prime purchases.</p> <p>Further supply will be a result of a reduced public sector. Public sector occupancy will fall and an asset sell off is likely. This property is usually also secondary.</p>	Seminar 21/06/11

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Property (continued)

Who	What	Source
Standard Life Property, House View	<p>“In the short term, expectations for UK commercial property are that it will encounter a soft patch in the second half of this year where capital values stabilise and may even ease slightly as supply begins to grow. UK commercial property prices have come a long way, indeed the UK was one of the first markets to recover, but we do not expect prices to maintain a straight line recovery in the short term. We anticipate increased supply especially from large government backed holders such as RBS and Lloyd's, but a large proportion of this is likely to be poorer quality tertiary stock.</p> <p>“We see most value in the sectors where occupier demand is likely to recover ahead of the rest of the market. In the UK, the central London and West End office markets still look attractive as supply is very constrained. This area is also supported by strong overseas investment. In short, risks remain but we believe these are outweighed by opportunities. Looking a little further ahead in 2012 - 2013 we expect the north south divergence that we are seeing currently in the UK commercial property market begin to reduce as the economic recovery starts to gain momentum, however central London will continue to dominate.”</p>	Email, 27/06/2011
Consensus/Summary	The overall opinion is still the positive income/low growth story for most of 2011. Many analysts believe there continues to be a short supply of prime properties available which can help drive prices, but there is little interest in secondary properties at present.	



Fixed Interest

Who	What	Source
<p>Marc Holman, Managing Partner, TwentyFour Asset Management</p>	<p>They are keeping duration very low as they do not want to take interest rate risk.</p> <p>They would not consider going negative duration. By doing so, they would be paying interest out rather than receiving it in. It is a one way bet and those that get it wrong would suffer.</p> <p>They are happy to take credit risk and are particularly positive on banks. They can get a similar yield on a Barclays bond to a small German tap manufacturer. Selected high yield is ok, but financial bonds are better priced.</p> <p>Banks are building their balance sheets and all the new regulations which may be bad for equity holders, are great for bond holders.</p> <p>RMBS are still too cheap given their credit quality and the spread above LIBOR. The Monument fund which is exclusively AA and AAA rated bonds still has a yield spread of about 3% above LIBOR. This spread is likely to reduce gradually over time as interest rates rise, attracting investors. However, we should not expect much capital movement for some time, and when it comes it will be very gradual.</p>	<p>Meeting, 1/6/11</p>
<p>Bill Gross, Fund Manager, PIMCO Total Return</p>	<p>Says investors should “buy more floating and fewer fixed rate notes, adding an additional credit component – be it investment grade, high yield, non-agency mortgage or emerging market related – and shading your portfolio in the direction of non-dollar emerging market currencies.</p> <p>“Investors shouldn’t give their money away, and at the moment, the duration component of a bond portfolio comes close to doing just that – not because a bear market is just around the corner come July 1, but because it doesn’t yield enough relative to inflation.”</p>	<p>Citywire 2/6/11</p>



Fixed Interest

Who	What	Source
Colleen Denzler & Gibson Smith, Head of Fixed Income Strategy / Joint CEO, Janus US Flexible Income fund	<p>“Investment grade and high yield credit spreads over Treasuries are currently near the 10-year averages established prior to the Lehman bankruptcy in September 2008. Although spreads have now tightened significantly from their post-Lehman highs, we still believe there is some room for tightening, although we no longer expect corporate bond yields to decline ‘en-masse’.</p> <p>“Incremental credit spread tightening, appreciation and performance, are possible but likely to happen on a very select basis corporate fundamentals will play a crucial role. For investors, all bonds are no longer equal.</p> <p>“With a strategy focused on security selection in corporate credit, a fundamental bond manager can identify which credits are likely to continue to experience spread tightening and shorten the duration of a portfolio so that it is less sensitive to interest rates with more yield cushion to protect value in a rising rate environment.</p> <p>“In addition to being less sensitive to interest rates, we believe corporate credit spreads will continue to narrow through long-term averages based on strong company fundamentals and increased demand for credit by investors.”</p>	Citywire 3/6/11
Ariel Bezalel, Fund Manager, Jupiter Strategic Bond	<p>Has slashed his high yield exposure from 65% to 50%, and upped his net exposure to Australian government bonds by 7%.</p> <p>"Australian government bonds are the best hedge to a growth shock, especially if you are nervous about the world, nervous about emerging markets, nervous about the sovereign crisis in Europe," he said. Bezalel now has 20% in Australian government bonds and 5% in Canadian government bonds. He also has a short position in Japanese government bonds of 3%. “Typically in flight to quality situations, people have flown to US treasuries, but given the debt problems the US has, some investors might be a bit hesitant.”</p>	Investment Week 14 June 11



Fixed Interest

Who	What	Source
Chris Higham, Fund Manager, Aviva Corporate Bond and Strategic Bond funds.	<p>Has upped his cash levels in the Strategic Bond fund over the past six months from zero to roughly 10% in cash and 15% in cash equivalents, including index-linked government bonds. He has also taken risk off the table in Corporate Bond fund by increasing exposure to AAA by 10%. We have taken a fair amount of risk off in recent months. There are so many headwinds it does not pay to have too much risk on right now," said Higham.</p> <p>"Our subdued outlook for developed markets, an influx of liquidity increasing the risk of market bubbles, and contagion risk associated with the European sovereign debt crisis are the core headwinds at the moment."</p>	Investment Week 10/6/11
Bryn Jones, Fund Manager, Rathbone Ethical Bond	<p>"Barclays Capital has forecast a peak in RPI inflation later this year of 6.4%, and other respected houses are talking about CPI above 5% this year too...10-year gilts at 3.22% anyone?</p> <p>"Our argument is why invest in sub-3% gilts which under elevated inflation conditions, would incur a negative real yield? The way we have positioned the portfolio is so we can track our sector when gilt yields are rallying, but can outperform when gilts yields are rising and the gilt market is falling. To this end, we are invested in index-linked bonds, floating rate notes and short-dated callable bonds with yield premiums.</p> <p>"We expect inflation to remain a driver of investor focus, and it could cast a cloud over credit markets in the coming months. There are, however, plenty of other issues that could scupper our long-held view of higher inflation, such as higher rates; the Greek debt situation; China tightening its monetary policy, or problems with the US debt ceiling."</p>	Investment Week 17/6/11
Jenna Barnard, Fund Manager, Henderson Strategic Bond	<p>Total return from bond funds will be income, coupon is dull but reliable. There are still pockets of value that still exist in the asset. They are cautious on high yield at the moment due to large outflows (\$3.4billion) out of high yield in the US. They are planning on shorting gilts, after shorting them from January of this year to May.</p>	Meeting, 28/06/11

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Fixed Interest (continued)

Consensus/Summary	The majority of the opinions still believe that investment grade bonds are at fair value and spreads are still attractive. There are some concerns regarding recent outflows in high yield bonds. There is little value in most government bonds.	
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Research Summary – June 2011

Fund Manager Contact Summary

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

Event	Speaker(s)	Type of Contact
Meeting	Marc Holman, Managing Partner, TwentyFour Asset Management	Face to face
Webconference	Richard Buxton, Fund Manager, Schroder UK Alpha Fund	Telephone
Meeting	Martin Gray, CF Midas UK Special Opps, Fund Manager	Face to face
Meeting	Jacob de Tusch-Lec, Fund Manager, Artemis Global Income Fund	Face to face
Meeting	Ainslie McLennan, Fund Manager, Henderson UK Property	Face to face
Meeting	Richard Colwell, Fund Manager, Threadneedle UK Income	Face to face
Meeting	Gerry Ferguson, Fund Manager, SWIP Property	Face to face
Meeting	Adrianna Giesey, Fund Manager, Multi Manager Global Real Estate Securities, Russell Investments	Face to face
Meeting	Vicky Watson, Fund Manager, European Real Estate Securities	Face to face
Meeting	James Clunie, Fund Manager, SWIP UK Flexible Strategy Fund	Face to face
Meeting	Jenna Barnard, Fund Manager, Henderson Strategic Bond	Face to face
Meeting	Luke Newman, Fund Manager, Henderson Absolute Return Fund	Face to face



Research Summary – June 2011

Fund Manager Contact Summary

Event	Speaker(s)	Type of Contact
Meeting	Richard Peese, Fund Manager, Henderson European Growth Fund	Face to face
Meeting	Troy Lanning, Fund Manager, Henderson Multimanager Absolute Return Fund	Face to face
Meeting	Cory Gilchrist, Fund Manager, Gartmore US Opportunities	Face to face
Meeting	Chris Taylor, Fund Manager, Neptune Japan Opps	Face to Face
Meeting	Alex Breese, Fund Manager, Neptune UK Special Situations.	Face to Face

This month we met 15 fund managers and other key individuals, and had telephone contact with 1 more.

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Monthly Figures – June 2011

Index	Value
FTSE 100 – last day of last month	5938
FTSE 100 – last day of this month	5945
% change (ignores dividends)	+0.1%
FTSE Allshare – last day of last month	3094
FTSE Allshare – last day of this month	3096
% change (ignores dividends)	+0.06%
Oil price (Brent Crude) \$	\$110.45
% change	-5%
US\$ to £ - last day of last month	1.64
US\$ to £ - last day of this month	1.60
% change	-2.4%
Euro to £- last day of last month	1.15
Euro to £- last day of this month	1.10
% change	-3.5%
RPI	5.2%
Change from last month	unchanged
CPI	4.5
Change from last month	unchanged
BoE Base Rate	0.5%

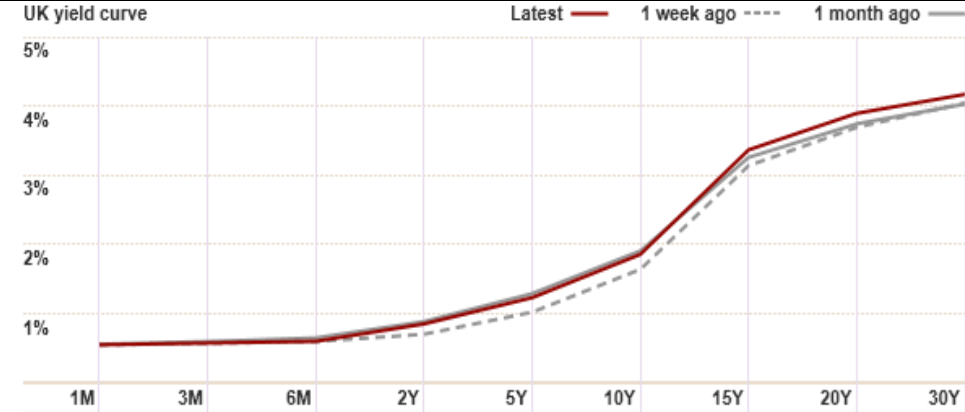
Index	Value
UK 10 Year Gilt Yield	3.38%
FTSE Allshare P/E Ratio	14.0x
FTSE Allshare Yield	3.0%
Spread v Gilt	0.38%
IBOXX Sterling Corp Bond Yield	4.98%
Spread v Gilt	1.6%
IPD UK All Property Yield	6.1%
Spread v Gilt	2.72%

Monthly Portfolio Figures	% Change
Fixed Interest	-0.40%
Strategic Fixed Interest	-0.51%
UK All Companies	-0.70%
UK Large Companies	-1.38%
UK Dynamic	-1.63%
Global Established	2.17%
Global Dynamic	-0.63%
Global Speculative	0.47%
Alternative Equity	-0.51%
Property	-0.67%

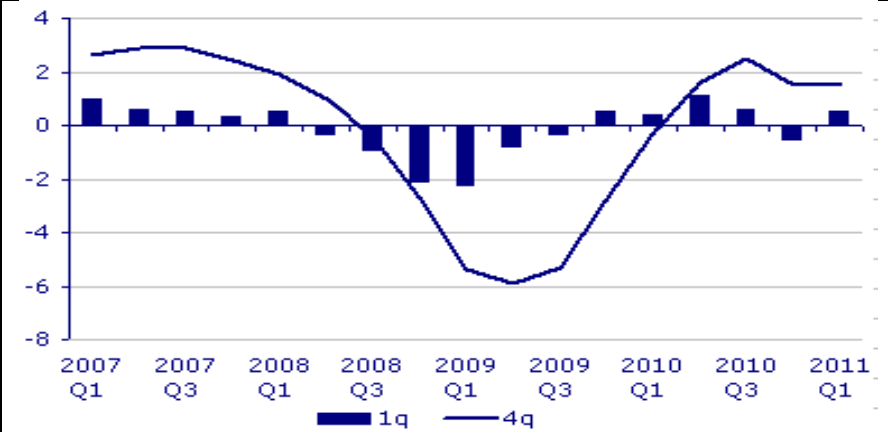
Sources: Financial Express Analytics, Indexco.com, National Statistics, Bloomberg, FT.Com, Google Finance, Yahoo Finance

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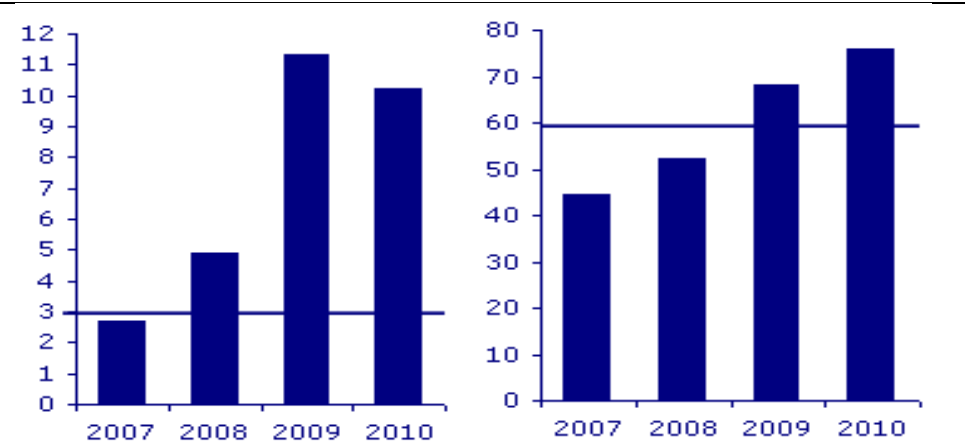
Gilt yield Curve



GDP Growth



Government Debt & Deficit



Average Wage Earnings

