

how to use indicator

The Indicator provides investors with a 12-month stock market outlook from a selection of fund groups linked to Skandia. We provided the fund groups with an index as a benchmark for each sector and asked them how they think the index will perform over the next 12 months.

These views are not fund specific. We have asked the fund groups to provide an outlook for each sector as a whole.

These are Investment House views and are not fund-specific.

	Equities								Property		Bonds			
	US	US Smaller Cos	Europe	Pacific Ex Japan	Japan	Emerging Markets	BRIC	UK	UK Smaller Cos	Global Property Securities	UK Property	International	UK Government	UK Corporate
Kames Capital	□	-	●	▲	●	●	-	●	-	□	□	□	□	▲
Allianz Global Investors	▲	□	□	▲	□	□	□	□	↓	□	-	●	●	●
Aviva Investors	▲	↑	□	●	□	↓	□	□	●	□	□	□	↓	□
AXA Framlington	□	□	□	□	□	▲	▲	□	▲	□	□	●	●	□
Barings	▲	-	□	↑	□	□	□	▲	□	-	-	●	●	●
BlackRock	□	↑	□	↑	□	▲	↑	□	□	▲	↑	□	□	▲
F&C	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity	▲	-	●	□	●	□	-	□	-	□	-	▲	▲	□
Gartmore	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLG	▲	▲	↑	●	●	▲	↑	▲	↑	●	↓	▲	↑	▲
Henderson	□	□	□	↑	□	□	□	□	□	□	□	□	●	▲
HSBC	□	□	□	□	↓	▲	↑	▲	↑	□	□	●	↓	▲
Ignis	●	●	▲	●	▲	□	□	□	↓	□	□	▲	▲	●
INVESCO PERPETUAL	▲	▲	▲	▲	▲	▲	▲	▲	▲	□	□	□	●	□
Investec	□	↓	□	↓	□	↓	□	↓	□	↓	□	↓	□	□
JPMorgan	▲	●	↓	□	□	↓	□	▲	↑	▲	●	□	□	▲
L&G	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M&G	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Martin Currie	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Newton	●	□	□	▲	□	▲	-	▲	▲	-	-	●	□	▲
OM Asset Managers	▲	-	●	▲	□	-	-	▲	▲	-	-	□	□	□
Pictet	▲	□	□	●	▲	□	□	□	□	□	□	□	●	↓
Skandia Investment Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroders	▲	-	□	↑	●	↓	□	↓	□	↓	□	↓	□	□
Threadneedle	▲	▲	□	▲	▲	▲	▲	▲	▲	□	□	●	●	▲
Consensus	▲	□	□	↑	□	↓	□	↓	□	↓	□	□	●	▲
Indices Monthly % Performance USD	10.88	15.14	12.13	13.60	-0.30	13.25	15.97	11.79	4.47	12.15	4.10	0.54	5.03	5.23

benchmarks and market movements

percentage growth

	3Months	1 Year	3 Years	5 Years	10 Years
Equities					
FTSE All Share	-6.16	1.60	45.82	-7.86	84.71
FTSE Small Cap Index	-15.52	-5.98	50.99	-36.05	46.15
S&P 500	-2.64	7.43	35.55	-1.96	35.41
Russell 2000	-6.67	6.71	43.79	3.45	97.05
FTSE World Europe ex UK	-13.13	-8.44	29.89	-11.28	91.74
FTSE All World Japan	-9.54	-1.40	16.58	-23.59	32.02
FTSE World Pacific ex Japan	-10.09	0.32	94.45	39.03	281.94
MSCI Emerging Markets Composite	-11.91	-7.72	87.14	37.10	373.19
BRIC	-12.44	-13.47	78.59	36.82	504.66
Property					
UK Property	-0.64	6.52	6.80	-27.66	71.93
Global Property Securities	-6.60	1.19	47.00	-17.05	125.93
Bonds					
Citi UK Government Bond Index, All Maturities	4.96	12.61	31.71	18.88	98.43
Citi WBIG UK Corporate Bond Index	-0.23	5.38	34.77	9.95	91.88
Citi World Government Bond Index	0.62	3.73	28.26	43.26	104.33

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, from 30/09/2011 to 31/10/2011, bid to bid, in dollars, with gross income reinvested back into the fund. U Figures unavailable.

* This is the view of Bob Yerbury, Chief Investment Officer of Invesco UK. These views may change and may differ from those of individual Invesco Perpetual fund managers. Additionally, this 12-month outlook is a shorter term than Invesco Perpetual's normal investment horizon when buying stock and, as such, the views may not necessarily be representative of Invesco Perpetual's portfolios.

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indicator categories

The outlook provided by the fund group for equities ignores the effect that currency movements can have on the market. For example, if the fund group believes the US outlook is positive, but believes the strength of Sterling will be a deterrent for UK investors, they will still show a positive outlook for the US market.

The outlooks for equities, bonds and property relate to the specific indices shown in the 'benchmarks and market movements' table below the indicator grid. The performance information shown in this table is calculated in Sterling terms.

outlook guidelines

▲ a positive outlook
the fund group believes the index they are using as a benchmark will rise in excess of 5% over the next 12 months.

□ a neutral outlook
the fund group believes the index they are using as a benchmark will have either a positive or negative movement of between 0% and 5%.

● a negative outlook
the fund group believes the index they are using as a benchmark will fall in excess of 5% over the next 12 months.