

Year in review – 2011



GLOBAL MARKETS

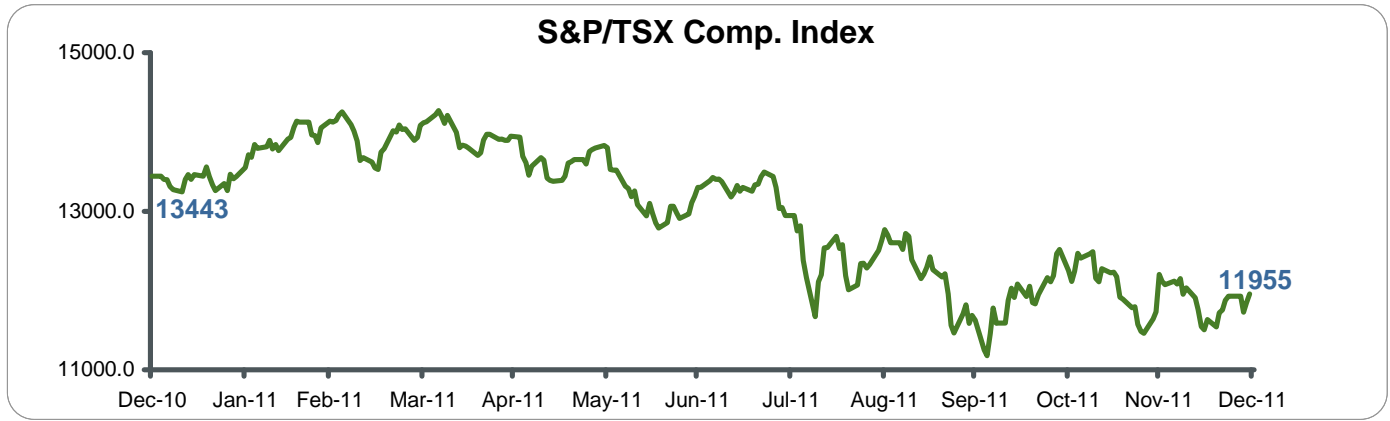
EQUITY INDICES	31-Dec-11	31-Dec-10	% chg	EQUITY INDICES	31-Dec-11	31-Dec-10	% chg
CAN: S&P/TSX	11955	13443	-11.1%	Switzerland: SMI	5936	6436	-7.8%
US: INDU	12218	11578	5.5%	Japan: NKY	8455	10229	-17.3%
US: SPX	1258	1258	0.0%	Hong Kong: HSI	18434	23035	-20.0%
Nasdaq: CCMP	2605	2653	-1.8%	Thailand: SET	1025	1033	-0.7%
Brazil: IBOV	56754	69335	-18.1%	Malaysia: KLCI	1531	1519	0.8%
Mexico: MEXBOL	37078	38551	-3.8%	Singapore: STI	2646	3190	-17.0%
UK: FTSE 100	5572	5900	-5.6%	Taiwan: TWSE	7072	8973	-21.2%
Euro Stoxx 50: SX5E	2317	2793	-17.1%	Korea: KOSPI	1826	2051	-11.0%
Germany: DAX	5898	6914	-14.7%	Manila: PCOMP	4372	4201	4.1%
France: CAC	3160	3805	-17.0%	Australia: AS30	4111	4847	-15.2%
Netherlands: AEX	489	558	-12.4%	China: Shanghai	2199	2808	-21.7%
Italy: FTSE MIB	15090	20173	-25.2%	India: Sensex	15455	20509	-24.6%
COMMODITIES	31-Dec-11	31-Dec-10	% chg	CURRENCIES	31-Dec-11	31-Dec-10	% chg
Gold US\$/oz.	1563.7	1420.8	10.1%	U.S./CAD	1.02	1.00	1.7%
Oil US\$/bbl.	98.8	91.4	8.2%	CAD/Euro	1.32	1.33	-0.8%
BOND YIELDS	31-Dec-11	31-Dec-10	chg	U.S./BP	1.55	1.56	-0.4%
10 yr Canada Govt.	1.96%	3.13%	-1.17	JY/U.S.	76.96	81.18	-5.2%
10 yr U.S. Treas	1.88%	3.31%	-1.43	Euro/BP	1.20	1.17	2.6%
10 yr Germany Govt.	1.83%	2.89%	-1.06	U.S./Euro	1.30	1.34	-3.2%
10 yr Japan Govt.	0.99%	1.12%	-0.13	JY/BP	119.57	126.98	-5.8%
30 yr Canada Govt.	2.50%	3.52%	-1.03				
30 yr U.S. Treas	2.89%	4.25%	-1.35				

Source: Datastream.

Index returns are in local currency. All returns are price returns and do not include dividends.

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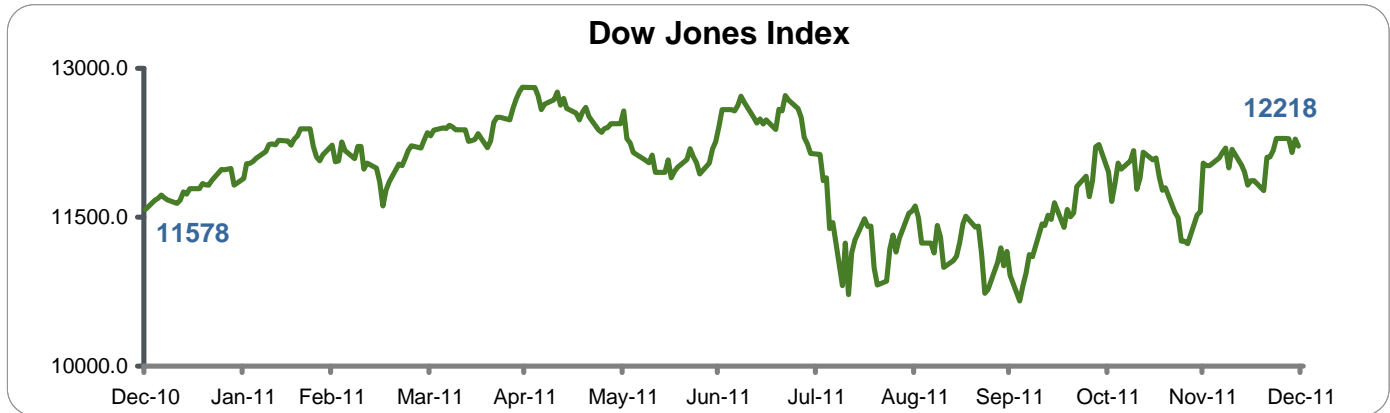
CANADA



- Canadian stocks declined in 2011 by 11.1%, compared with a gain of 14.4% in 2010. During the year, the European sovereign debt crisis worsened, with Italian short-term government bond yields rising to record highs. In addition, concerns about a slowdown in the global economy hurt resource and commodity stocks. For the year, five of the ten GICS sectors declined, with the information technology and materials sectors detracting the most. The defensive health care sector contributed the most for the year.
- The Canadian economy continued to expand in 2011, albeit at a slightly slower pace compared with 2010. In the first three quarters of 2011, the economy expanded by 3.0%, 2.2% and 3.0% year-on-year, respectively, compared with 3.7% and 4.2% in the third and fourth quarter of 2010.
- The Bank of Canada kept its benchmark rate unchanged in 2011, at 1.0%, after having increased it three times in 2010. Concerns about a slowdown in the economy and benign inflationary pressures prompted the Bank of Canada to hold rates steady.
- Consumer prices in Canada rose during 2011, gaining slightly due to an increase in energy prices. In November, prices rose by 2.9% year-on-year. For the year 2010, consumer prices rose by 2.4%.
- Canada's employment situation improved in 2011, with the unemployment rate in Canada declining to a low of 7.1% in September, before increasing to 7.4% in November. At the end of 2010, the unemployment rate was at 7.6%.
- Canada's composite leading index continued to gain in 2011, rising by 5.4% up until November, following an increase of 7.8% for 2010, led by gains in manufacturing, inventory shipments and retail sales.
- The Canadian dollar appreciated against the U.S. dollar by 1.7% in 2011, following a gain of 5.5% in 2010.

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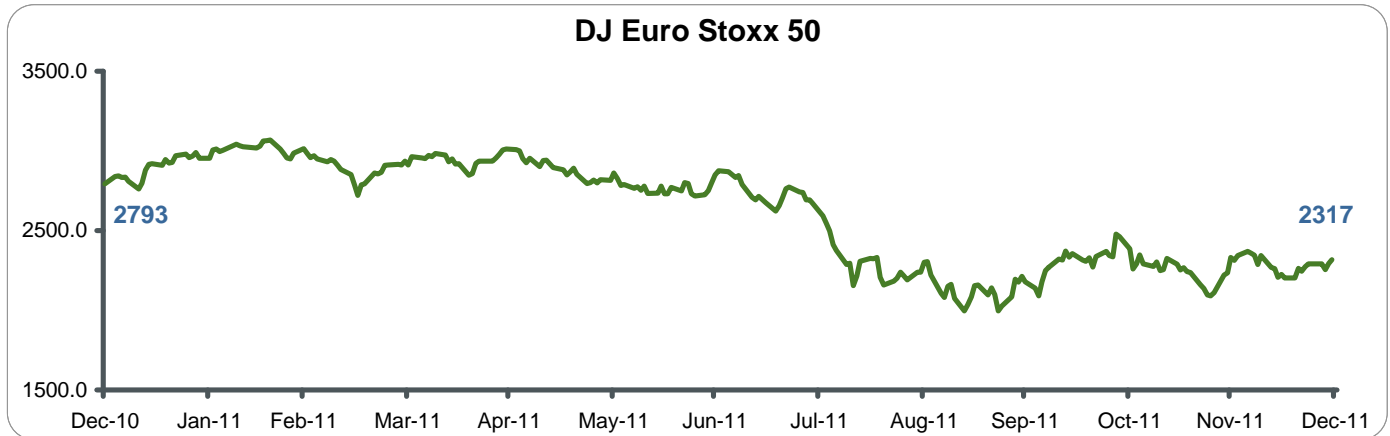
U.S.



- U.S. equity performance was mixed in 2011, with the Dow Jones Index gaining by 5.5%, while the Nasdaq declined by 1.8%. The S&P 500 Index remained unchanged for the year. Most economic data remained positive during the year, allaying investors' concerns about a double-dip recession in the U.S. However, the European debt crisis prompted investors to remain cautious.
- The U.S. economy continued to expand in 2011, albeit at a slower pace. In the first three quarters of 2011, the U.S. economy expanded by 2.2%, 1.6% and 1.5% year-on-year, respectively, compared with 3.5% and 3.1% in the third and fourth quarters of 2010.
- During 2011, the U.S. Federal Reserve kept its benchmark interest rate unchanged, at 0.25%, after economic growth slowed and unemployment remained high, while inflationary pressures remained relatively low.
- The inflation rate in the U.S. rose during 2011, to 3.4% year-on-year in November 2011, from 1.5% at the end of 2010, mainly due to an increase in prices of food and energy. The core inflation rate also rose to 2.2%, from 0.8% for the same period.
- The U.S. unemployment rate declined gradually during the year, to 8.6% in November 2011, compared with 9.4% at the end of 2010. Businesses reduced firings and increased payrolls, after economic growth remained positive. Initial jobless claims also declined, with the four-week average ending December 24 falling to 375,000, from 418,000 at the end of December 2010.
- The Conference Board's Consumer Confidence Index declined in the first three quarters of 2011 before ending marginally higher in 2011, at 64.5, up from 63.4 at the end of 2010, owing to an improving employment outlook.
- The U.S. ten-year bond yield fell in 2011 to 1.9%, compared with 3.3% at the end of 2010, following Operation Twist and after the European debt crisis prompted investors to move into safer U.S. government bonds.

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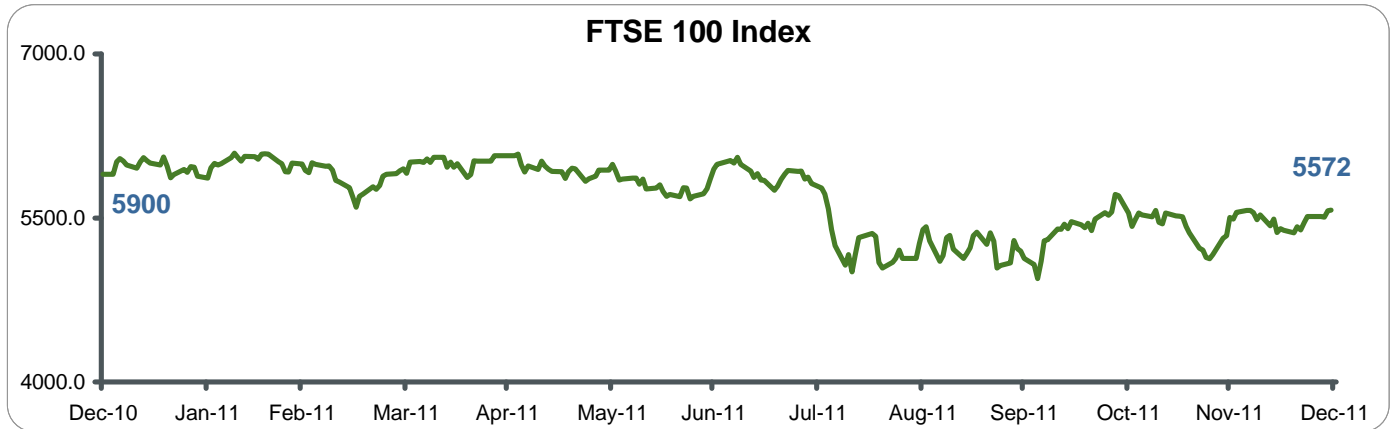
CONTINENTAL EUROPE



- The European markets in 2011 were characterized by the escalating sovereign debt crisis and the slow pace at which the political leaders took action to resolve it. The crisis that had started with Greece spread to Portugal, Spain and Italy and threatened to engulf the entire eurozone. The DJ Euro Stoxx 50 Index lost 17.1% for the year, while Germany's DAX Index lost 14.7% and France's CAC Index declined by 17.0%.
- The eurozone's economy expanded at an annual rate of 1.4% in the third quarter of 2011, which is significantly lower than the first-quarter growth of 2.5% and the 1.7% increase registered in the second quarter. Escalating sovereign debt worries continued to plague the region.
- The European Central Bank (ECB) continued to maintain its benchmark interest rates at record lows to stimulate the region's economy and spur consumer spending. The ECB increased the benchmark interest rate to 1.5% in steps of 25 basis points, but lowered it back to 1.25% given the slowing economic recovery.
- The unemployment rate worsened towards the end of the year, despite government measures to generate jobs. The seasonally adjusted unemployment rate was at 10.3% in October 2011, higher than in the previous month and at the beginning of the year. Spain registered the highest unemployment rate, closely followed by Greece. The rise in unemployment is due to uncertainty over economic recovery and sovereign debt worries in the region.
- The eurozone's annual inflation rate rose in November 2011 to 3.0%, higher than the historical average of 2.2% from 1991 until 2010. Housing and rising energy prices caused price pressures.
- Consumer confidence in the eurozone has continuously been deteriorating, with a consumer confidence indicator falling to -21.2 in December, from -12.8 in January. The deepening debt crisis and financial market turmoil is taking a toll on businesses and affecting sentiment negatively.

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U.K.



- The FTSE 100 Index had a rocky and volatile ride in 2011 and finished the year down 5.6%. The year saw deep government budget cuts being implemented and the nation facing a threat of imminent recession.
- After emerging from the longest recession on record in 2010, 2011 saw the U.K.'s economic recovery slipping. GDP growth stalled in the second quarter, and GDP rose by merely 0.6% in the third quarter. Deteriorating manufacturing data are causing concern that the economy might slip into recession. The U.K. economy is finding it difficult to grow in the face of domestic and eurozone headwinds.
- The Bank of England (BOE) continued to provide unprecedented monetary policy support to sustain economic recovery. The BOE maintained its key interest rate at 0.5% for the whole of 2011. In addition, it increased its program of asset purchases to 275 billion pounds sterling, financed by the issuance of central bank reserves.
- The U.K.'s unemployment rate stood at 8.3% in October, the highest level in 17 years. Women and young people are the most affected by job cuts. An uncertain economic outlook is preventing companies from hiring, and the deep budget cuts are fuelling government job cuts.
- The inflation rate in the U.K. exceeded the government's 2% target every month in 2011 and stayed above 4.0%. Annual inflation increased to 4.8% in November, compared with 4.0% in January. Food and energy were the most significant drivers behind the increase.

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JAPAN



- The Nikkei lost 17.3% during the year, in which massive natural disasters triggered a nuclear crisis, floods in Thailand disrupted supply chains and Europe's debt turmoil drained trading volumes, leaving investors with an uncertain outlook. High levels of yen appreciation also intensified concerns about the outlook for Japan's export-led economy.
- Japanese GDP shrank by 1.7% quarter-on-quarter in the first quarter of 2011, followed by a 0.5% quarter-on-quarter contraction in the second quarter. The massive earthquakes and tsunami hit Japan on March 11, crippling the Fukushima nuclear plant and significantly affecting manufacturing facilities. However, Japanese companies were quick in restoring the supply chains. As a result, the Japanese economy recovered modestly, and GDP grew by 1.4% quarter-on-quarter in the third quarter.
- Japan's industrial production showed modest year-on-year growth during the start of the year 2011; however, natural disasters in March significantly affected production facilities. As a result, year-on-year industrial production growth during the rest of the year was largely negative. Industrial production declined by 4.0% year-on-year in November 2011.
- Japan's unemployment rate showed marginal improvement in 2011, led by jobs created through reconstruction demand. However, the unemployment rate failed to fall significantly, amid concerns about the yen's rise and the slowdown in overseas economies. The unemployment rate fell to about 4.5% by the end of the year 2011, from about 5.0% in the previous year.
- The Japanese yen strengthened against major currencies during the year. Currency intervention by the Bank of Japan was failed to tame the yen appreciation. During the year, the yen appreciated by about 5% against the U.S. dollar and by about 8% against the euro.
- During 2011, the Bank of Japan held its benchmark interest rates at a near-zero level of 0.1%, in an effort to stimulate the economy. The Bank also expanded its credit and asset purchase programs to a total of 55 trillion yen (US\$724 billion).
- Japanese consumer prices were marginally up in 2011, after falling for most of the previous year. However, prices started to decline in the later months of 2011, falling by 0.2% year-on-year in November and by 0.5% year-on-year in December.

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SOUTHEAST ASIA



- Most Asian stock markets showed negative performance for the year. India's Sensex was the worst-performing index in the Asian region, down by 24.6%. Slowing economic growth, lack of reforms, a wide trade deficit and high inflation led to liquidation of equities by foreign funds to buy other, safer assets. China's Shanghai composite lost 21.7%, after monetary tightening by the People's Bank of China slowed economic growth. Hong Kong's Hang Seng ended the year down 20.0%, in line with other markets in the region.
- Asian economies (excluding Japan) continued to grow in 2011, albeit at a slower pace than in the previous year, weighed down by monetary tightening by major central banks. In the third quarter of 2011, China's GDP grew by 9.1% on an annualized basis, while India's GDP grew by 6.9%. However, growth in Hong Kong and South Korea was relatively slow, with Hong Kong's GDP growing at an annualized rate of 4.3% and South Korea's GDP growing at an annualized rate of 3.5% in the third quarter.
- Asian economies, primarily China and India, experienced high inflation during the year, due to a rise in food prices. China's annual inflation, as measured by the wholesale price index, rose to 6.5% in August, while India's annual inflation reached a high of 16.2% in January of 2011. However, monetary tightening measures by the central banks brought India's inflation down to 9.3% in November, while China's inflation fell to 4.2% in November.
- Most of the central banks in the region raised interest rates during the year to tame high inflation. During 2011, the People's Bank of China raised its key interest rate from 5.81% to 6.56%; the Reserve Bank of India raised its key rate from 5.25% to 7.5%, while the Bank of Korea increased its key rate from 2.5% to 3.25%.
- Industrial production growth in both China and India remained sluggish compared with previous year, due to high interest rates and subdued consumer demand. According to the latest releases, China's industrial production grew by 12.4% year-on-year in November, while India's output contracted by 5.1% year-on-year in October. South Korea's industrial production grew by 5.6% year-on-year in November.

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LATIN AMERICA



- Latin American stocks declined for the year, after investors shunned riskier assets in favour of developed market equities against a backdrop of slowing growth in emerging markets. In addition, concerns about the European sovereign debt crisis and its impact on demand for the region's exports had an adverse effect on the stock markets. Mexico's MEXBOL declined 3.8%, while Brazil's Ibovespa fell by 18.1% during the year.
- During 2011, the region's economies remained subdued, due to uncertainty about the global economic growth and European debt problems. Brazil's GDP expanded by 2.1% year-on-year in the third quarter, compared with an increase of 6.9% in the third quarter of 2010. Mexico's economy grew in the third quarter by 4.5% year-on-year, compared with an increase of 5.1% in the same period a year ago.
- In Brazil, the central bank increased its benchmark interest rate by 1.25%, to 12.50%, after higher food and energy prices led to an increase in the inflation rate. However, the bank reduced the interest rate by 1.5%, to 11.0%, toward the end of 2011, due to slowing economic growth and uncertain external factors. In Mexico, the central bank kept its benchmark interest rate unchanged throughout the year, at 4.5%, to support the country's export-oriented economic recovery.
- In 2011, the region's unemployment rates showed signs of improvement when compared with a year ago, bolstering consumer confidence. Brazil's unemployment rate fell to 5.2% in November 2011, from 5.7% in November 2010. Mexico's unemployment rate fell to 5.2% in November 2011, compared with 5.5% in the same period a year ago.
- Moderating economic growth in China and concerns of an impending recession in Europe affected the region's exports. Brazil's exports grew in December 2011 by 5.8% year-on-year, compared with a growth of 44.6% in December 2010. Mexico's exports rose by 10.1% in November 2011, compared with an increase of 26.0% in November 2010.

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