



PRIVATE INVESTMENT HOUSE

GLOBAL INVESTMENT STRATEGY & GLOBAL SCENARIO ANALYSIS

FOR THE 3rd QUARTER, 2010

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30th June 2010

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Global Investment Strategy Process

The analysis that follows aims at providing a framework for forecasting major market trends on a quarterly basis. From a regional perspective, it is focused on the US, EMU, the UK, Japan and non-Japan Asia. From a market related perspective it looks at short term interest rates (bonds under 2 years), (longer term interest rates, bonds 10 years and above), currencies and equities in each of these major regions, as well as commodities.

The process begins with a look at each of the five major regions. First we derive the "market consensus" view on the economies of those regions. This relies on analysis of broker research and the views expounded by a cross section of strategists and market pundits. Next we consider what in our view the most likely alternative scenario is. In other words, if the consensus is wrong is it likely to be proved to have been too positive or too negative and what are the reasons for thinking in this way?

Next we look at each region and consider the key bullish and bearish scenarios for short rates, bonds, currencies and equities for each of the major regions. This section therefore looks at factors that may create either a positive or a negative market direction.

Finally, for each section of analysis the research committee votes on what it considers to be the most likely outcome over the following quarter. With regards to each region, do we think that the consensus view will prevail or the alternative scenario? With regards to markets, do we think that the outcome over the quarter will be bullish, bearish or neutral? We also pay attention to internal macroeconomic and market models in formulating these views. These models are attached in the sections that follow this report. Our conclusions are highlighted with an asterisk in each of the relevant sections (no asterisk means that the arguments are balanced).

It must be emphasized at the outset that this exercise focuses purely on the next quarter at does not take into account any possible reversal in future quarters. In addition, a bullish or bearish view represents a bias towards a certain trend for market direction but is not intended to reflect the degree of that move.

External Shocks in Q3

Inputs to this report come from three institutions, and incorporate a very broad range of factors affecting financial markets. The market views take into account, as far as fiscal or political interventions in the major regions are concerned, what the authorities have announced or put in progress, rather than what they may do or choose in future. Our investment conclusions for Q3 therefore reflect the assumption that the European authorities will publish their private bank stress tests and implement their emergency sovereign debt support measures in a manner sufficient to prevent a further debt crisis in the quarter. Investors who put a higher weight on the risk of a new European credit shock in Q3 will shift their expectations for US, German and UK sovereign bonds to the upside, and move their expectations for equities to the downside, compared to our conclusions.

Overall, after a very strong first quarter for risk assets, followed by a very violent second quarter collapse, we expect market consolidation over the third quarter, with investors taking on board the negative implications of slowing growth in China and world-wide fiscal tightening, while assessing the better news of further growth in the OECD, very low inflation, and very low equity valuations should corporate profits be maintained.

Short Maturity Bonds

Short-term bond prices in most regions are likely to trade in the current range for the coming quarter as inflationary forces remain benign, spare capacity exists within the major economies and the ECB already is facing pressure to cut directed rates in the EMU. Central banks for major regions will keep short rates at current levels. China had some policy tightening last quarter and has declared that the Yuan exchange rate will be allowed to rise somewhat as well, having a similar effect, although Chinese growth is slowing now. The knock-on effect for short-rates may be in the Far East ex Japan, where controlling domestic inflation and supporting current account surpluses are cardinal concerns.

Long Maturity Bonds

Government bond prices in the US, EMU and Japan are likely to remain low, as long-term government yields will reflect very low core inflation, while programs for fiscal stimulation wind down and plans for austerity commence across the OECD. Although in Europe the issues of central support for the debt of countries such as Greece still are not settled, and the re-capitalisation of weak Spanish and German banks is not complete, the measures announced so far have bought time. With global bond yields falling as peripheral European spreads rise, the implications have been for much lower global output and prices should Europe fail to find a regional solution. In the UK the drive to lower deficits most likely will lead to lower growth and a lower exchange rate, which would justify the current yield level.

Currencies

The main development in currency markets is an expectation that the Chinese Yuan and Asian currencies are likely to break to the upside against all major currencies. This will be the result of

interest rate normalisation in Asia ex-Japan while the OECD as a whole has much longer to wait for a higher rate of resource utilisation. While the US Dollar should consolidate its gains against the Euro over the coming quarter, we don't see sufficient cyclical or policy shifts in the major regions to suggest a significant trend in exchange rates anywhere but in the Far-East ex Japan. There, a continuation of current growth rates would be enough to put upward pressure on the local currencies.















Equities

We expect that most equity markets will consolidate over broad ranges during Q3. Uncertainties as to whether OECD growth will be sustained in the second half, and the market sell-offs last quarter doubtless will show in lower earnings forecasts over the coming quarter. We differ very little from the consensus in our estimates of regional outputs and inflation for Q3, and believe that the trade-off for very low inflation and zero interest rates is against the continued menace of a deflationary spiral should a credit crisis re-erupt from Continental Europe. Less clarity on earnings can be balanced against very low valuations to maintain some support for equities, as comparisons between yields on sovereign bonds and equities are in favour of the latter at present.
















Commodities

Precious metals may react positively to growing evidence over Q3 that US, EMU and UK short-term interest rates are likely to remain lower for much longer than presently is showing in the forward markets. Global output probably won't accelerate enough in the quarter to restore confidence in the probity of the regional fiscal and monetary authorities. Energy prices and commodities may already have anticipated a quicker worldwide recovery in the first half than will be evident in the second half of this year and so are likely to trade in a range.

Investment Conclusions: Q3 2010

	Q2 '10 Forecast Trend	Q2 '10 Actual Trend	Market Q2 '10 Start to End	Market Q2 '10 Low and High	Q3 '10 Expected Trend
US			(2YR, 10YR, USTW\$, SP500)		
<i>Short Bonds (yield)</i>	Neutral		1.0% to 0.6%	0.6% and 1.2%	Neutral
<i>Long Bonds (yield)</i>	Neutral		3.8% to 2.9%	2.9% and 4.0%	Neutral
<i>Currency</i>			76 to 78	76 and 80	Neutral
<i>Equities</i>	Neutral		1170 to 1030	1030 and 1220	Neutral
Euroland			(2YR, 10YR, EUR, STOXX600)		
<i>Short Bonds (yield)</i>	Neutral		1.0% to 0.6%	0.5% and 1.0%	Neutral
<i>Long Bonds (yield)</i>	Neutral		3.1% to 2.6%	2.5% and 3.2%	Neutral
<i>Currency</i>			1.35 to 1.22	1.19 and 1.37	Neutral
<i>Equities</i>	Neutral		263 to 245	232 and 272	Neutral
Japan			(2YR, 10YR, YEN, NIKKEI)		
<i>Short Bonds (yield)</i>	Neutral	Neutral	0.2% to 0.2%	0.2% and 0.2%	Neutral
<i>Long Bonds (yield)</i>	Neutral		1.4% to 1.1%	1.1% and 1.4%	Neutral
<i>Currency</i>			1.07 to 1.13	1.07 and 1.13	Neutral
<i>Equities</i>	Neutral		11090 to 9380	9380 and 11340	Neutral

Investment Conclusions: Q3 2010

	Q2 '10 Forecast Trend	Q2 '10 Actual Trend	Market Q2 '10 Start to End	Market Q2 '10 Low and High	Q3 '10 Expected Trend
Far East (2YR, SGD, MXFEJ)					
<i>Short Bonds</i>			0.6% to 0.4%	0.4% and 0.6%	
<i>Currency</i>		Neutral	0.71 to 0.71	0.71 and 0.73	
<i>Equities</i>	Neutral		452 to 424	394 and 471	Neutral
UK (2YR, 10YR, GBP, FTSE)					
<i>Short Bonds (yield)</i>	Neutral		1.2% to 0.7%	0.7% and 1.3%	Neutral
<i>Long Bonds (yield)</i>			3.9% to 3.4%	3.4% and 4.1%	Neutral
<i>Currency</i>			1.52 to 1.49	1.43 and 1.55	Neutral
<i>Equities</i>	Neutral		5680 to 4920	4910 and 5830	Neutral
Commodities (GOLDS, DJUBS, DJUBSEN)					
<i>Precious Metals</i>	Neutral		1110 to 1240	1110 and 1260	
<i>Commodities</i>		Neutral	132 to 126	122 and 137	Neutral
<i>Energy</i>	Neutral	Neutral	120 to 112	104 and 126	Neutral

US Markets

US	Key Bullish Scenario	Key Bearish Scenario
<i>Short Bonds</i>	<ul style="list-style-type: none"> Headline inflation will stay low, and unemployment will stay high. Housing and resource utilization will stay subdued. European debt uncertainty will keep US rates lower longer 	<ul style="list-style-type: none"> Better economic conditions had Fed and Treasury officials ending QE, and the next step will be a reversal of Fed language about extended low interest rates. Oil prices will go higher yet.
<i>Long Bonds</i>	<ul style="list-style-type: none"> Subpar growth will raise fears of a slow post-financial crisis kind of recovery. The private sector will not carry the economy when the stimulus ends. Housing will recover slowly. 	<ul style="list-style-type: none"> ZIRP and QE have created too much supply for US government debt and too big a Fed balance sheet, giving negative 10 year swap rates for the first time ever. Rising commodity prices and output will keep interest rates higher than otherwise would be the case. Sovereign debt crises could lead to a loss of confidence in US debt.
<i>Currency</i>	<ul style="list-style-type: none"> The Treasury and Fed measures will help the US economy recover faster than elsewhere. Investors' confidence will return to the US as real rates rise and the Fed announces a policy exit, with USD Libor now higher than JPY Tibor. US external accounts may improve rapidly with the fall in imports. 	<ul style="list-style-type: none"> USD could be negatively affected if the European debt crisis is not resolved. The US habitually devalues the dollar in an economic slowdown.
<i>Equities</i>	<ul style="list-style-type: none"> US interventions have been adequate to prevent recession from becoming deflation and have put a floor under growth for the first time since 2007. This year's forward earnings are cheap as earnings growth will be sustained. Measures to support housing market securities have become effective. 	<ul style="list-style-type: none"> Slower growth will reduce earnings expectations. Equity valuations will be lower in a sovereign debt crisis. Poor real estate prices and a still widening savings rate will keep US Q3 profits down.

Euroland Markets

Euroland	Key Bullish Scenario	Key Bearish Scenario
<i>Short bonds</i>	<ul style="list-style-type: none"> The ECB may have to cut rates because of weak growth and tighter lending conditions. The Eurozone is the sole region of the G3 where rates and headline inflation could fall in Q3. 	<ul style="list-style-type: none"> The ECB has the sole mandate to fight inflation and will err on the side of caution, refusing to ease further. The ECB has to face a confidence crisis in peripheral sovereign debt.
<i>Bonds</i>	<ul style="list-style-type: none"> European economic growth will remain sluggish as the fall in the Euro came much too late The IMF is helping Greece, and the stability package has been agreed. 	<ul style="list-style-type: none"> Headline inflation expectations will stay higher than otherwise on the falling Euro and looser money. Further peripheral downgrades will affect the European bond markets. The stress tests may just be a whitewash.

Bull versus Bear Scenario for Markets in 5 Major Regions: Q3 2010

<i>Currency</i>	<ul style="list-style-type: none"> The bank stress test will be published with evaluation of sovereign bonds. The ECB will be slow to reduce its interest rate differentials with the Fed. The Euro still can benefit from sovereign reserve diversification. The Euro has overshot on the downside. 	<ul style="list-style-type: none"> EMU internal tensions are rising and the Euro will be affected by a flight to quality away from peripheral European problems. The European growth cycle could begin to fade compared to the US and Asian cycles. Fiscal austerity packages make lower EMU growth probable.
<i>Equities</i>	<ul style="list-style-type: none"> Equities will benefit from better global growth prospects. Valuations are more supportive, given that earnings prospects remain favourable and interest rates are very low. 	<ul style="list-style-type: none"> The credit crisis will have long-lasting effects on EMU growth and financials in particular. Severe problems in peripheral Europe will have knock-on effects for core Europe in a sovereign debt crisis.

UK Markets

UK	Key Bullish Scenario	Key Bearish Scenario
<i>Short bonds</i>	<ul style="list-style-type: none"> The UK will remain with ZIRP and reapply QE, as domestic demand will remain constrained. Fiscal tightening will continue to require low interest rates. 	<ul style="list-style-type: none"> Economic recovery in Q3 will bring an end to ZIRP. The housing recovery will help end ZIRP as it has helped end QE.
<i>Long Bonds</i>	<ul style="list-style-type: none"> Trends for headline inflation will stay very low. The fragile recovery will keep short rates down for an extended period. Fiscal tightening will run through all of 2010. 	<ul style="list-style-type: none"> UK bonds could sell off on supply concerns or policy errors. Headline inflation will remain higher for longer than expected. Real yields are negative.
<i>Currency</i>	<ul style="list-style-type: none"> As the global economy recovers, the low Pound will appear attractive, as will sterling assets. The election has provided clarity for UK fiscal policy. 	<ul style="list-style-type: none"> UK consumption growth will stay weak in the face of restricted credit and lower public spending. Loose monetary policy combined with overtight fiscal policy will continue the run on the pound.
<i>Equity</i>	<ul style="list-style-type: none"> Valuations are low given that earnings are likely to improve and interest rates are very low. The equity market will be supported by a recovery in the UK and elsewhere. The GBP devaluation will boost corporate earnings. 	<ul style="list-style-type: none"> The sovereign debt crisis will undermine UK equity fundamentals. Decelerating global growth will hit the UK earnings base very hard.

Japan Markets

Japan	Key Bullish Scenario	Key Bearish Scenario
<i>Short bonds</i>	<ul style="list-style-type: none"> Japan is barely out of deflation. Yen strength exerts huge downward pressure on rates. 	<ul style="list-style-type: none"> The Asian economic recovery will lift growth in Japan.
<i>Long Bonds</i>	<ul style="list-style-type: none"> Domestic growth will be slow to recover with consumption weak. Quantitative easing will keep yields low. 	<ul style="list-style-type: none"> Japan's sovereign risk will increase its already high gross debt to GDP ratio. It is worsening fast. Japan could join Asia in the global recovery.
<i>Currency</i>	<ul style="list-style-type: none"> Japan will have an export-led recovery in industrial activity as world output grows. The new government will not take sterilisation measures as the currency continues to rise. 	<ul style="list-style-type: none"> MOF will implement massive currency sales to keep the Yen low as it needs to fall in order to push Japan's external accounts more into surplus. A slowdown in global growth will lead to a safe haven status for the USD.
<i>Equity</i>	<ul style="list-style-type: none"> Valuations are very attractive on an historical basis. The new government will implement policies to improve Japan's long-term growth prospects. 	<ul style="list-style-type: none"> Japan is barely out of deflation. There has been no change in corporate governance. Earnings will have to grow too quickly in Japan in order to justify current valuations.

Far East Markets

Far East	Key Bullish Scenario	Key Bearish Scenario
<i>Short bonds</i>	<ul style="list-style-type: none"> Asian Central banks will put tightening on hold or reverse it as global growth slows. China will not raise rates in Q3 as growth there is no longer accelerating. 	<ul style="list-style-type: none"> Far Eastern economies have begun to normalize rates first in this cycle in response to inflation pressures. China will have to raise rates in Q3 as goods inflation pushes up.
<i>Currency</i>	<ul style="list-style-type: none"> Far East external account surpluses are rising as imports fell faster and further than did exports. Asian growth will lead global activity. China will let the Yuan appreciate. 	<ul style="list-style-type: none"> As the global growth begins to slow, Far East authorities will try to engineer lower local exchange rates to protect external accounts.
<i>Equity</i>	<ul style="list-style-type: none"> Asian equities will rise as Asian domestic demand finds support in the cyclical recovery while exports increase. The carry trade out of EURO and GBP will benefit these equity values through their semi-fixed exchange rates. High earnings growth in Asia will attract higher valuations given still modest global growth. 	<ul style="list-style-type: none"> Global growth will begin to decelerate in Q3 as aggregate demand world-wide slows in this post-financial crisis kind of cycle. Sovereign debt uncertainty will keep valuations low for risk assets.

(*) Committee believes most likely.

US Economy

Consensus Scenario: Economy ↑ (*)

[Last Q's Consensus: Economy ↑ (*)]

US growth and price levels recover as deflation recedes and consumption resumes.

- i. Fed easing has helped housing and consumption problems, and the measures taken to resolve the credit and financial sector problems will stabilize those markets.
- ii. Deflationary pressures have gone. The combination of fiscal stimulus and the Fed propping up lending and commercial bank balance sheets will trigger an expansion in aggregate demand.
- iii. Stabilizing profits, investment rates, and unemployment will boost consumption growth.

Alternative Scenario: Economy →

[Last Q's Alternative: Economy →]

US credit and housing problems have eased but unemployment and savings rates have jumped which will create a slower growth rate.

- i. Fiscal and monetary stimulus is being withdrawn while private demand will take time to gain momentum.
- ii. Deleveraging has largely been accomplished in the US in record time, as the savings rate rose in less than a year from around zero to 5%, possibly higher. This trend is not finished.
- iii. The contributions to production from low inventories are past. Corporate spending is still weak.
- iv. Monetary and fiscal policies have represented interventions on a historical scale, and there is little room to add now.
- v. Housing problems will be slow to be resolved and the government's guarantees have been fully used.

Euroland Economy

Consensus Scenario: Economy ↑ (*)

[Last Q's Consensus: Economy ↑ (*)]

European willingness to provide support to peripheral economies and recapitalize banking systems will combine with the lower Euro to support activity.

- i. The ECB was very quick to support its banking system in Q3 2008 and the recent Euro weakness will support the economy.
- ii. Markets will require a resolution for European sovereign debt and banking systems, with stress tests published this quarter.
- iii. The EMU jobs market is less subject to sharp rises in unemployment than the US and UK and has helped consumption hold up in Europe better than elsewhere.
- iv. The consumers in core Europe never were as leveraged as those in peripheral Europe or in the Anglo-Saxon countries.
- v. European exports rising will compensate for tightening fiscal policy.

Alternative Scenario: Economy →

[Last Q's Alternative: Economy →]

The combination of monetary loosening and global credit easing has led to somewhat better economic conditions in Europe, but these effects will fade under fiscal tightening and banking system insolvencies.

- i. European policy is still loosening but European banks and some sovereigns have been shut out of the credit markets.
- ii. The risk of deflation is receding as the jobs markets in core Europe remain relatively flat, but the Euro was too high too long.
- iii. German export growth to Asia, a major source of European expansion, will moderate as Asian activity moderates or China tightens, despite the lower Euro.
- iv. Core Europe has yet to resolve credit problems in peripheral Europe.

(*) Committee believes most likely.

UK Economy

Consensus Scenario: Economy ↑(*)

[Last Q's Consensus: Economy ↑(*)]

Real GDP growth will accelerate as the UK consumer recession begins to abate.

- i. UK house prices are rising again as mortgage rates nearly have halved.
- ii. UK consumers still are reliant upon cheap credit and mortgage refinancing, which will improve markedly as savings rates stabilize, and banks extend credit.
- iii. Supportive UK monetary policies are in place to help weak UK fundamentals.
- iv. The uncertainty about UK fiscal policy has lifted.

Alternative Scenario: Economy →

[Last Q's Alternative: Economy →]

The UK only has shown weak initial signs of expansion.

- i. A yet lower pound is needed to support UK economic activity.
- ii. The UK has been a European ground zero for the credit crisis, with an oversized financial sector that has yet to resolve its solvency problems.
- iii. Only with ZIRP and QE in effect can the banking system and the property market remain stable.
- iv. The elections have given a coalition government, inherently unstable and a move to severe fiscal tightening.

Japan Economy

Consensus Scenario: Economy ↑ (*)

[Last Q's Consensus: Economy → (*)]

Real GDP growth will rise as demand from non-Japan Asia increases.

- i. Japanese exports will begin to find support from US and Asian recoveries.
- ii. Household consumption growth will stabilize as employment remains constant.
- iii. Monetary policies are appropriate to help a slowing economy recover and help protect against inflation.
- iv. Japan now has a more stable government conducive to growth.

Alternative Scenario: Economy →

[Last Q's Alternative: Economy ↑]

Japan already has had to de-lever its economy and financial system.

- i. The global collapse in prices sent Japan back into monetary deflation, while the rigid labour system keeps wages low.
- ii. The current level of the Yen is not supporting activity.
- v. Japanese debt to GDP was the highest of G7 before the current crisis and increased as quickly as any other over the past two quarters. Domestic household savings will stay high until global output begins to expand again.
- vi. China's slowdown will cut demand for Japanese exports.

(*) Committee believes most likely.

Asia Economy

Consensus Scenario: Economy ↑↑

[Last Q's Consensus: Economy ↑↑]

Asian growth trends will remain intact on the upside.

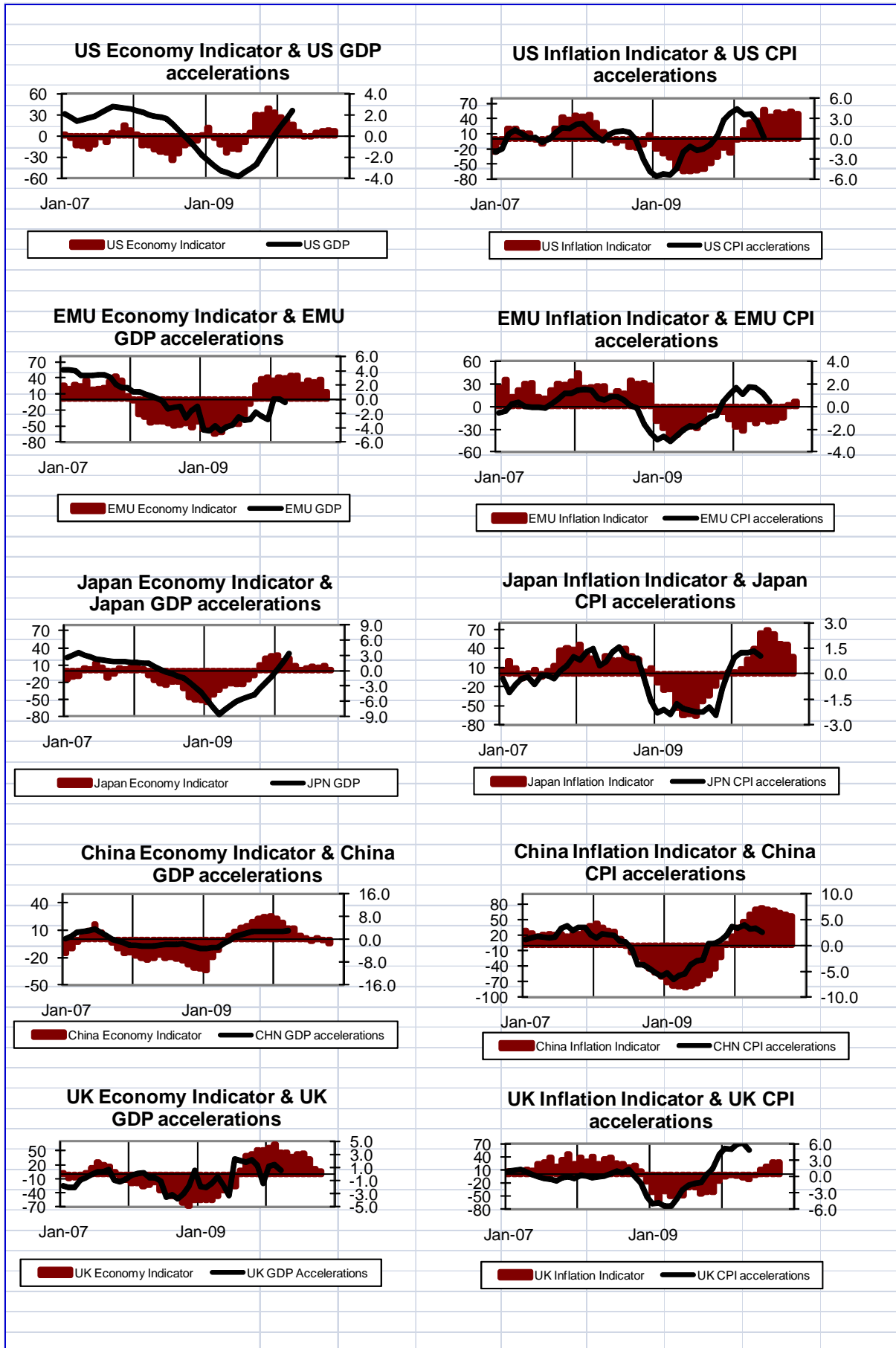
- i. Asian banks already had delevered in the 1997-1998 crisis and so were relatively unaffected by the recent contraction in global credit.
- ii. Growth will continue as exports to the rest of the world and intra-regional trade expand.
- iii. Domestic demand will grow in the wake of higher exchange rates.
- iv. Oil prices still are only half their levels of mid-2008.

Alternative Scenario: Economy ↑ (*)

[Last Q's Alternative: Economy ↑ (*)]

Asian markets and economic growth rates will slow in reaction to slower domestic US and consumption growth.

- i. Monetary tightening will start to affect Asian growth despite better external accounts.
- ii. Asian authorities are no longer taking concerted action to increase consumer activity and investment.
- iii. Employment conditions are not improving as fast as they did in the wake of the 1997-98 crisis when the OECD was growing very rapidly while Asia contracted.
- iv. China's investment slowdown will cut demand for Asian exports.



The Team

Paul Ross – Senior Partner, Investment Management



Paul Ross is a founding partner of Iveagh. From 1991 to 1997 Paul worked for a Paris-based placement agency, IFD et Associes focusing in emerging market fund management. Between 1988 and 1990, Paul worked as a CTA analyst and allocator with Arbuthnot Stolter, a London based merchant bank. In 1998 he founded fund of hedge funds firm Arundel Partners and oversaw its merger with Iveagh. Paul started his career in 1985 as a derivatives trader on the London Metal Exchange with Mocatta Commercial.

Cambiz Alikhani – Partner, Investment Management



Cambiz has managed the firm's Fixed Income activities since 2002. From 1992 to 2002, Cambiz was an Executive Director in Fixed Income sales at Morgan Stanley, latterly as head of Money Market sales for Europe. From 1989 to 1992, he worked as a Fixed Income fund manager with Daiwa International Capital Management. From 1987 to 1989 he worked for Swiss Bank Corporation in Fixed Income sales. He began his career in 1986 with EBC Amro Bank as a Fixed Income trader. Cambiz holds a BA (Hons) in Philosophy, Politics and Economics from Oxford University.

Chris Wyllie – Partner, Wealth Management



Chris' career spans 18 years in the City, the last 15 spent in fund management. From 1992 to 1997 he was Assistant Director at Foreign and Colonial responsible for segregated institutional and retail funds. He then joined Schroder Investment Management as a Director responsible for the management of segregated institutional funds. From 2002 Chris worked for Merrill Lynch Investment Management as a fund manager, and from 2005 was at JP Morgan Private Bank as a senior investor for UK private clients. Chris holds a MA (Hons) in History from Cambridge University.

John Ricciardi – Partner, Asset Allocation



John has 28 years experience as an investment strategist and director of research. His global quantitative models and market interpretations are core inputs into Iveagh's top-down process. In 1978 he co-founded Cursitor Management, one of the first firms to provide top-down, global asset allocation investment products. He is also the former Global Head of Global Asset Allocation for Alliance Bernstein. He holds a BA from Rutgers College and attended graduate school in Economics at the University of London-Birkbeck College.

Paul Mack – Partner, Chief Operating Officer



Prior to Iveagh, Paul was involved in single-strategy hedge funds and hedge fund marketing businesses. He was COO of Colonial First State Investments UK, Managing Director of Nicholas-Applegate Capital Management in Hong Kong, Managing Director of Credit Lyonnais Asset Management Hong Kong, and with Price Waterhouse in Hong Kong and London. Paul is an honours graduate, a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of the UK Securities Institute.

Marie-Laure Humbert, Investor Relations



Marie-Laure joined Iveagh after 6 years with Morgan Stanley where she was an Executive Director in fixed income sales. Prior to that she worked with Citibank and Warbug Dillon Read (now UBS) in London and Singapore, covering institutional clients on money markets and credit fixed income products. Marie- Laure holds a BA (Hons) in Business Studies and a degree in Business and Languages from the University of Strasbourg in France. Marie-Laure speaks French, English, Spanish and Italian.

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