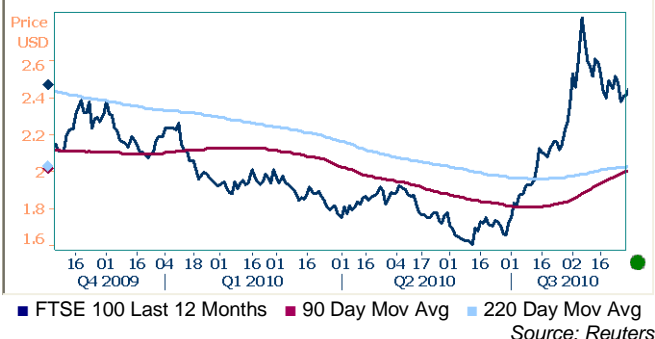




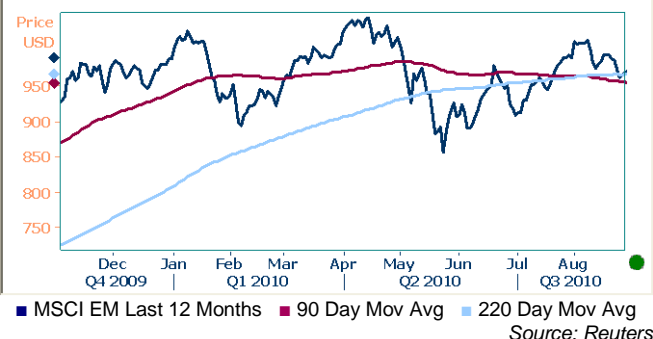
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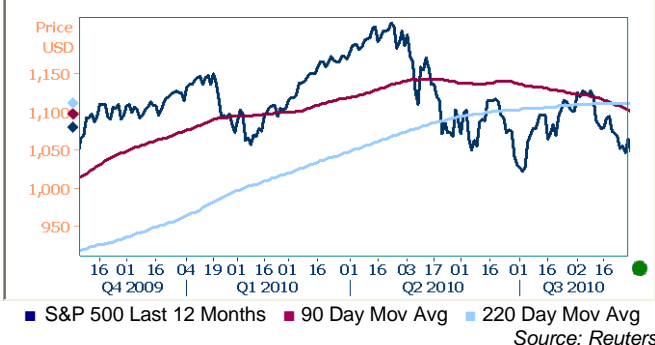
UK Equity



Emerging Markets Equity



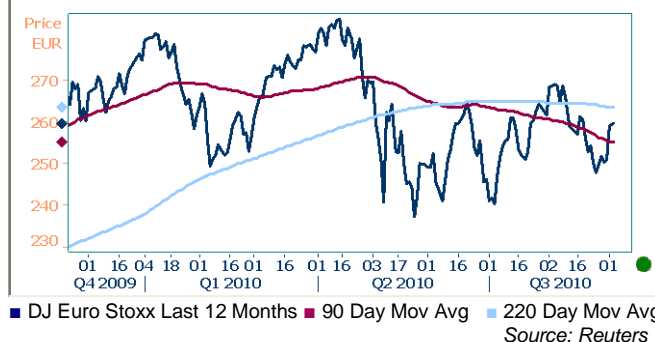
United States Equity



Japan Equity



Europe Equity



US, UK, European Bond Yields

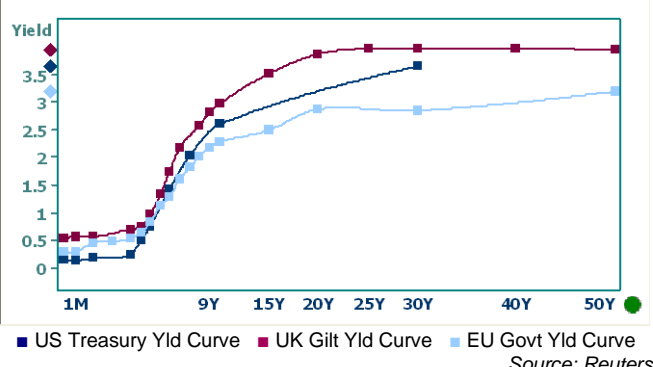
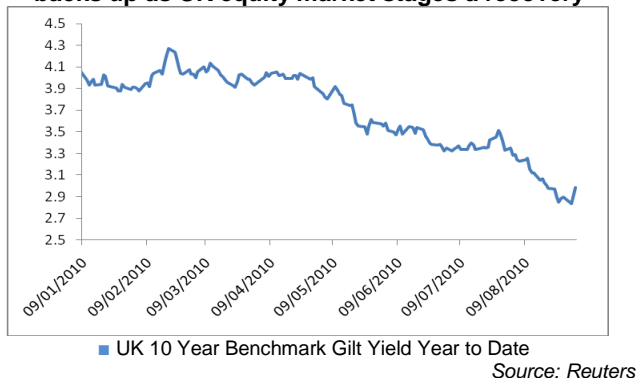


Chart of the Week: the 10 Year Benchmark Gilt Yield backs up as UK equity market stages a recovery



News/Data This Week

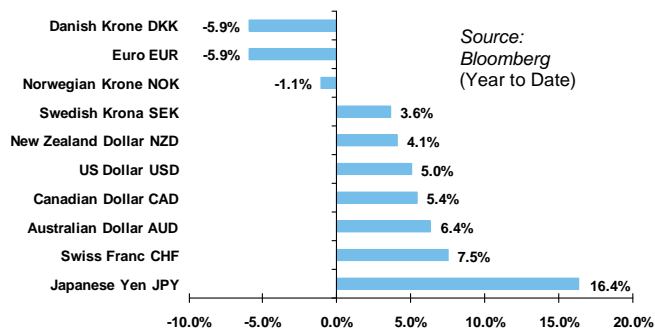
- World stocks hit a two-week high as optimism from strong US and Chinese manufacturing data displaced "double dip" fears.
- The US Institute for Supply Management index of manufacturing activity rose to 56.3 in August up from 55.5 in July and ahead of consensus which had expected a fall to 53. Meanwhile, China's official purchasing managers' index was up for an eighteenth successive month.
- In the UK, data was less encouraging with the Nationwide House Price Index down 0.9% in August and the manufacturing sector purchasing managers' index down from 56.9 to 54.3.
- Household consumption and investment drove Eurozone growth in Q2 where GDP was revised up from 1.7% to 1.9%. Very strong figures in Germany were the main growth driver, while crisis-hit Greece was the only Eurozone country to suffer contraction.
- The European Central Bank held rates at 1% for the 16th month in a row and left its liquidity safety net in place. Source: Reuters



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G10 Currency returns v GBP



Currencies, Commodities, & Economic Outlook

Consensus Forecasts					
FX Rates	Latest	Change		2010 Consensus GDP Forecasts	
		YTD	12m Forecast		
\$ / £	1.540	-4.8%	1.482	United States	3.1%
€ / £	1.201	6.6%	1.230	United Kingdom	1.3%
\$ / €	1.282	-10.5%	1.201	Eurozone	1.1%
¥ / £	129.6	-13.8%	143.6	Japan	3.2%
Commodities				2010 Consensus CPI	
Brent Crude (\$/bl)	75.82	-2.7%	83.0	United States	1.7%
Gold (\$/oz)	1246.3	13.8%	n/a	United Kingdom	3.0%
Copper (US\$/lb)	353.5	4.0%	n/a	Eurozone	1.5%
				Japan	-1.0%

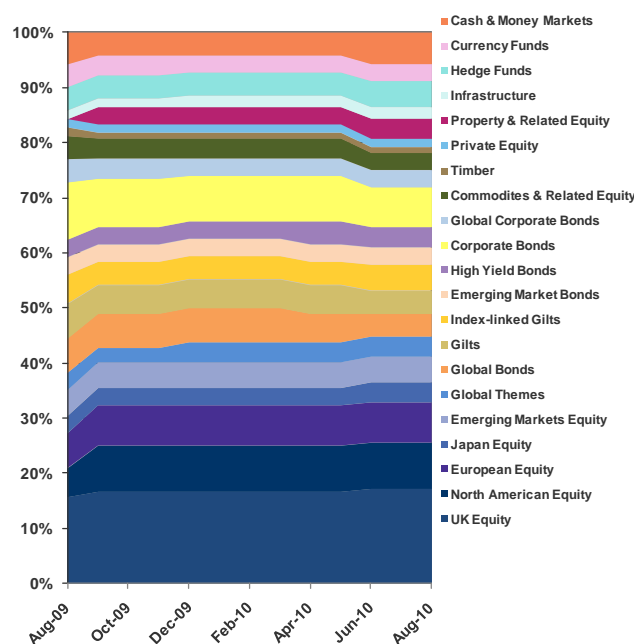
GDP = Gross Domestic Product; CPI = Consumer Price Inflation
Sources: Consensus Economics, Reuters

G7 Index Valuation & Performance

Index Performance					
Index	Value as at 02/09/2010	EPS 10e	PE 10e	Change YTD	
				Local	GBP
S&P 500	1049.33	81.4	12.9	-5.9%	-1.2%
Topix	811.4	55.2	14.7	-10.6%	3.7%
DJ Euro Stoxx	259.11	21.7	11.9	-5.7%	-11.5%
FTSE 100	5366.41	487.3	11.0	-0.9%	-0.9%
MSCI Emg Mkts	970.0	82.2	11.8	-2.0%	2.9%

Sources: Deutsche Bank/IBES, Reuters

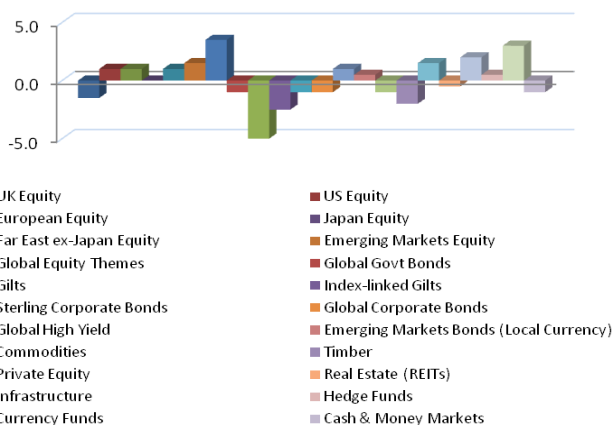
7IM Balanced Asset Allocation*



* The 7IM Balanced Asset Allocation chart shows the tactical asset allocation targets for the Balanced fund over the last year for each asset class

Source: 7IM

7IM Tactical Allocation*



Target deviation from strategy for Balanced portfolio as at 02 Sept 2010.
Source: 7IM

The 7IM Data Update is published weekly, except when the 7IM monthly Update is published, in order to provide an overview of global market movements, currencies, bond yields and economic outlooks.

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