Emerging Market Debt

Rexiter's Expertise

- Specialists in emerging markets
- Proven track record in top down analysis
- One individual is accountable for each investment decision
- The company is part employee-owned

We are emerging market specialists. Our focused team of 13 Portfolio Managers manage around $7.5bn in emerging market equity and fixed income portfolios for approximately 80 clients.

Our equity and fixed income team has significant experience and is skilled at economic and political analysis in emerging markets. This is proven by our equity track record over the past decade. The senior figures that have generated this alpha have been working together over 10 years.

Our people are motivated to deliver strong returns for our investors. Fund managers are empowered to take individual responsibility for each investment decision. We also incentivise them to take ownership of their area by encouraging members of the investment team to have an equity stake in the company.

The recently formed Fixed Income team have developed 5 core strategies in response to the evolving debt market. These strategies, coupled with Rexiter's proven track record in Global Emerging Market equities, present a unique opportunity to fixed income investors.

The Case for Investing

Emerging markets have become increasingly popular in recent years. Investors are continually searching for diversified sources of strong risk-adjusted returns and emerging market debt meets this requirement.

Policymakers in emerging markets are becoming increasingly attuned to the requirements of investors in developed markets. They are developing policies and structures that are helping to build investor confidence. Despite this, a lack of quality research means these markets remain relatively inefficient.

This gives opportunities for fundamental managers such as Rexiter to add value by exploiting these inefficiencies for the benefit of our clients. In this guide, we can provide a strong case for investing in emerging market debt, including the following characteristics:

- Impressive risk adjusted returns
- Diversification benefits
- Improving credit conditions and debt composition
- Growing involvement of local and overseas investors
- High real and nominal rates
- Appreciating currencies
- More orthodox central bank policies
- Market inefficiencies

Rexiter's approach

- Fundamental analysis
- Search for relative value between markets
- Aim to outperform in all market conditions

Our approach to investing is based on the premise that emerging markets are inefficient. This means we aim to add value through active management. We do this through fundamental research and a systematic process. We are different from most other managers. Instead of taking global views, we prefer to look for relative value between markets.

Key advantages of the asset class

- Strong risk-adjusted returns
- Diversification
- Improving fiscal and monetary structures
- Market inefficiencies provide opportunities

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Key Competitive Advantages

- Proven experience in using fundamental analysis to generate alpha
- Competitive fee structure for institutions
- Commitment to cap products to protect performance potential

Philosophy

Our investment approach is built on the premise that emerging markets are inefficient. Despite their growing popularity, emerging markets are still under-researched by the investment community. This provides opportunities to active investors like us.

We have proven skills in fundamental analysis of the economic and political landscape in emerging markets. Our expertise in this area has been honed over the past decade and has been responsible for a significant portion of the alpha generated for our global emerging market equity strategies over that period. Indeed, our fixed income team uses the same top-down analysis to exploit market inefficiencies and deliver alpha in fixed income and currency markets.

We are emerging market specialists. Our approach is different from many other managers. We do not look to add value by taking global views, such as a call on the oil price or positioning for a change in global risk appetite. Instead, we look for situations in which we can identify relative value between markets and take investment positions to exploit this. As a result, our strategies are not dependent on one or two global views and have the potential to outperform in all market conditions.

Process at a glance

- Fundamental research
- Asset allocation set monthly
- Individuals responsible for decisions in area of coverage
- Aim to add value at country, yield curve and duration levels
- Strict investment limits aid risk management

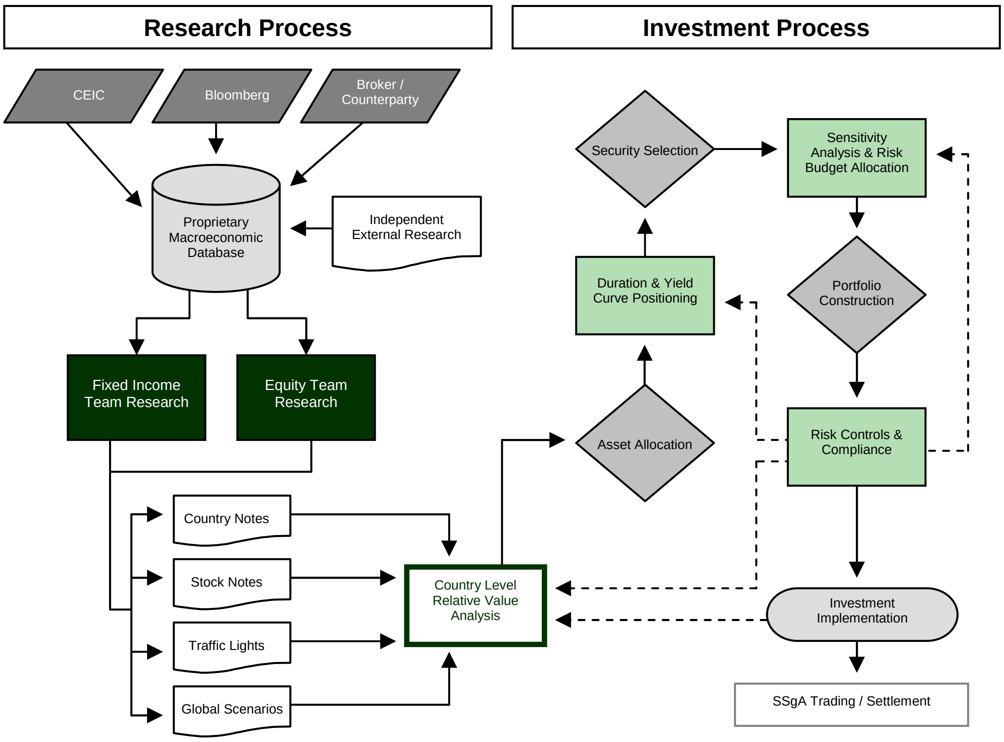
Investment Process

Our fixed income fund managers conduct in-depth fundamental research. They work closely with the country specialists in our equity team to share knowledge and insight and stimulate intellectual debate. We find this approach ensures a rigorous attention to detail and helps us to form considered views of economies, government bonds and individual corporate bonds. This benefits both teams and is a key driver of our performance.

We set asset allocation for our portfolios at a monthly meeting. At both a country and bond level, team members are individually responsible for each investment decision made in their regions.

We aim to add value though country allocation, yield curve positioning and duration positions. Country selection (and currency selection) is the most important element of our process. We use scenario analysis to help us identify countries with strong and improving fundamental economies, mispriced assets and potential investment risks.

Risk management is an important part of our process. We firmly believe it is not necessary to take large risks to produce attractive returns. Whilst we allow our fund managers to invest with conviction, we maintain strict limits on country and duration positions.



Key Advantages

- Exposure to local currency bonds within emerging markets
- Relative value approach
- Ability to outperform in any market conditions

Fixed Income Strategies

Global Emerging Markets Local Currency Bond Strategy

Strategy Objective: To outperform the return of the JP Morgan Government Bond Index – Emerging Markets Diversified (GBI-EM Global Diversified) by 3% per annum over the course of a full market cycle.

Our analysis shows that much of the alpha generated by our global emerging market equity strategy comes from our top down analysis. Our fixed income proposition aims to leverage this expertise. We are different from other managers because we do not take a global perspective but rather look for relative value between individual markets. We believe this approach allows us to outperform in different market conditions.

Country selection is the key to this process. We seek to add value through scenario analysis that identifies countries with strong and improving positions, mispriced opportunities and potential investment risks. In an asset class where economies, markets and the political environment are inefficient, we believe we can add value through our fundamental active management.

- We aim to add value at country, yield curve and duration levels.
- Asset allocation is set at a monthly meeting with input from our fixed income and county specialists.
- Our experience in generating alpha through fundamental analysis is proven.
- We invest with conviction, allowing each holding to make a material contribution to performance within a sensible risk framework.

Key Advantages

- Exposure to an asset class with potentially attractive risk adjusted returns
- Low duration attractive for investors who believe we are entering a prolonged inflationary environment
- Relative value approach offers potential to enhance return in any market conditions

Global Emerging Markets Local Currency Cash Strategy

Strategy Objective: To outperform the return of the JP Morgan Emerging Local Markets Index Plus (ELMI+) by 3% per annum over the course of a full market cycle.

Emerging market cash has delivered excellent risk-adjusted returns over the past 14 years. This is primarily due to the high interest rates paid by emerging market countries to offset currency volatility. In fact, the ELMI+ has outperformed US Treasury returns in 9 out of 13 years. We expect this trend to continue and are well placed to capitalise on this with our strong track record in delivering alpha through top down analysis.

The benchmark index is comprised of short dated instruments with a maturity of no more than 3 months. In this index, no single country has a weight greater than 10% and no country with exchange controls has a weight greater than 2%. This diversification means that the benchmark has low volatility even during times of stress, in spite of the high degree of volatility of some of the constituent currencies. The low duration of the strategy is ideal for investors who believe that we are in a high inflation environment.

In recent years, many emerging market currencies have attempted to improve their foreign trade competitiveness through FX rate intervention and dollar pegs. This trend has contributed to the rapid expansion of global trade, large emerging market current account surpluses, and the rapid accumulation of foreign exchange reserves. This cannot continue indefinitely, as the pressure for currency appreciation and the associated costs of sterilisation build.

Our expertise is in emerging markets. We are skilled at spotting anomalies between currencies and exploiting market inefficiencies for the benefit of our clients' portfolios. We can utilise our process of fundamental analysis to enhance the returns available to investors in emerging market cash, while maintaining the risk-return characteristics of the asset class that make it so attractive.

Key Advantages

- Exposure to the attractive yields offered by emerging market dollar debt bonds
- Proven macro-economic process that has successfully generated emerging market excess returns since 1997
- Emerging markets experience dating back to the early 1990's

Global Emerging Markets Hard Currency Bond Strategy

Strategy Objective: To outperform the return of the JP Morgan Emerging Market Bond Index – Global Diversified (EMBI Global Diversified) by 1% per annum over a full market cycle.

Although the stock of sovereign dollar debt is declining there are increased levels of liquidity and transparency in the marketplace. Although dollar debt prices are benefiting from a more widely diversified investor base, inefficiencies still remain that can be exploited by fundamental research.

Spreads have narrowed significantly in this asset class over the past five to ten years. This is largely justified as the strength of emerging economies' sovereign balance sheets means default risk is now largely a function of willingness rather than ability to pay. An understanding of the benefits of prudent fiscal policy, independent inflation targeting, and floating FX rate regimes have been key to strengthening sovereign balance sheets. Debt management processes are also improving. These policies have enabled many emerging market countries to organise their finances more sensibly. Many of the larger energy and commodity rich countries like Russia and Brazil are buying back their dollar debt to insulate themselves against potential future currency risk. However, although spreads in large commodity exporting countries such as Brazil and Russia reflect these improvements, dollar bonds still offer relatively high yields.

The objective of our portfolio management process is to ensure that the portfolio has similar risk and return characteristics to the index while giving the portfolio manager – Rexiter – the scope to maximise value-added.

Rexiter has a track record extending back to 1992 which uses this sort of structure to achieve similar objectives in global emerging market equities. In fixed income markets, Rexiter's objective can be met using the same general principles.

Key Advantages

- Exposure to asset class with potential for strong appreciation relative to the dollar
- Preferential access to local currency Asian bond markets
- Overlay strategy offering enhanced returns using fundamental analysis

Asian Emerging Markets Local Currency Bond Strategy

Strategy Objective: To enhance the return of the Pan Asia Investment Fund (PAIF) by 1% per annum over the course of a full market cycle.

It is conventional wisdom that Asian fixed income portfolios will generate strong returns through the appreciation of currencies that have been artificially capped. Rexiter shares this view – the balance of payments consequences of current policies are clearly not sustainable and the only question is whether the adjustments will be sharp or gradual. Asian currencies have had disparate performances over the past five years and can be expected to continue to fluctuate relative to each other in ways that are, at least to some extent, predictable. This means that there is the prospect of an alpha to be overlaid on a strong trend beta.

The separation of alpha and beta is becoming increasingly common in a world with specialist investors and investors/funds with special relations with official institutions. This is particularly relevant for the Asian bond markets with some local markets not being accessible to the international investor and capital controls remain significant.

State Street Global Advisors (SSgA) consulted with EMEAP (Executives' Meeting of East-Asia and Pacific Central Banks) with an aim to provide more depth, transparency and liquidity in East Asian bond markets and as a result created the Pan Asian Index Fund (PAIF). PAIF is managed by SSgA and is benchmarked against the iBoxx ABF Pan-Asia Index. PAIF has special permission to invest direct in local Chinese bonds which is otherwise inaccessible to international inventors, in the absence of a QFII. Investors in this vehicle also enjoy favourable tax treatment.

Rexiter seek to add performance over the PAIF returns by implementing country, yield curve and duration positions using interest rate swaps, currency tools and physical bonds. This approach allows investors to enjoy both the preferential access to Asian bond markets that PAIF enjoys combined with an active overlay increasing or reducing currency and duration benchmark positions to enhance investor returns.

Key Advantages

- Exposure to a rapidly developing asset class offering an attractive yield
- Vast knowledge and experience in analysing the issuers that comprise this benchmark offering the potential for strong outperformance

Global Emerging Markets Hard Currency Corporate Strategy

Strategy Objective: To outperform the return of the JPM Morgan CEMBI Index by 3% per annum on a rolling 3 year basis.

In response to the increased importance of corporate issuance within emerging markets, JP Morgan has recently launched an index that tracks the returns of liquid dollar denominated corporate bonds issued by emerging market entities. At present the index comprises approximately 80 bonds that have been issued by 60 different companies. Emerging market companies have changed greatly the way they use debt in the past few years. They are using bond issues rather than bank finance. We believe this opportunity set is likely to grow exponentially over the medium term.

Rexiter believes that emerging market corporate bond issuance offer attractive investment opportunities as an asset class both on an absolute and relative return basis. The growing market in corporate debt offers Rexiter an opportunity to add alpha through corporate bond selection. This strategy brings together our skills in equity stock selection and top down asset allocation. The views we develop on company prospects include a view on prospective developments for its debt. Assessment of credit prospects for these companies is already integral to Rexiter's stock selection process. We will now use our company analysis directly to structure bond portfolios in addition to using it to structure equity portfolios.

Our track record in equity fund management reflects our ability to pick companies with a robust approach to fundamental analysis. Within our equity portfolios we have either owned or chosen not to own the vast majority of the companies that have bond issues in the CEMBI benchmark. Consequently, the team is extremely familiar with the products, the company's direction, and quality of management and reporting.

In our opinion emerging markets remain inefficient and we aim to exploit these anomalies in corporate bond markets through our active management approach. Fundamental analysis drives our bond selection and this is given a top-down overlay to constrain the size of our positions.

- Careful bond selection through fundamental analysis is our primary focus.
- Country allocation is a secondary factor to the portfolio.
- Asset allocation is set at a monthly meeting with input from our fixed income and county specialists.
- Our fixed income team works closely with our country equity specialists to generate ideas and debate the merits of each investment case.

Where our view differs from the risk spread on a company's debt relative to the sovereign we will position portfolios accordingly.

The Fixed Income Team

Kenneth King

- 28 years investment experience
- 10 years with Rexiter
- Responsible for top-down asset allocation for more than ten years
- Previously economic adviser to HM Treasury and central banks in Brazil and Peru

Kenneth King
Chairman

BSc, Economics, University College London
MSc, Economics, University College London

Having worked for the Central Reserve Bank of Peru as an economic adviser (from 1967 to 1969), Kenneth returned to England to study at Pembroke College Oxford, where he obtained a Ford Foundation research fellowship on Brazilian Monetary Policy. In 1971, Kenneth became a lecturer at a post graduate research foundation in Rio de Janeiro (the Getulio Vargas Foundation). Between 1973 and 1980, he worked in the Foreign and Commonwealth Office as economic adviser on Latin America and then joined HM Treasury, as economic adviser on monetary policy. He joined NM Rothschild and Sons in 1980. He worked in international asset management becoming head of the international fixed income team in 1983. He moved to manage international equities in 1986, becoming head of international equities in 1987. He joined Kleinwort Benson Investment Management (KBIM) in 1989 as head of international equities and was appointed Head of Emerging Markets in 1992. He joined the Rexiter team upon its inception in mid-1997.

John Morton

- 24 years investment experience
- 1 year with Rexiter
- Responsible for research into Latin American fixed income
- An experienced analyst with expertise in investment grade and non-investment grade debt

John Morton , CFA, FRM
Managing Director and CIO Fixed Income

BA, Suffolk University

John joined Rexiter in July 2007 having previously worked for State Street Global Advisors as a Vice President and the Director of Global Credit Strategy where he was responsible for the fundamental and quantitative models used for sovereign and corporate credit selection and portfolio management. He also developed portfolio analytic system to manage Emerging Market debt, including optimization and risk management. John is also an experienced credit analyst with an extensive background in emerging market sovereigns and corporations. As an analyst, he created a sovereign credit risk model for analysis of debt servicing capability and to provide an early warning for currency devaluation. He has been working in the investment management field since 1987.

John is a member of the Boston Security Analyst Society and CFA Institute. John is a qualified Financial Risk Manager, as certified by the Global Association of Risk Professionals.

Mark Capstick

- 10 years investment experience
- 2 years with Rexiter
- Fixed income fund manager based in London
- Previously worked in SSgA's Global Fixed Income group

Mark Capstick
Fund Manager – Fixed Income

BA Hons., Financial Services, Manchester Metropolitan University

Mark joined Rexiter in November 2006 from Rexiter's affiliate, State Street Global Advisors (SSgA) where he worked as an Investment Manager in SSgA's Global Fixed Income group. At SSgA, Mark managed both active and passive fixed income portfolios, included management of active Asian central bank mandates out of SSgA's Singapore office during 2003. Mark is currently a level two candidate for the Chartered Financial Analyst (CFA) designation.

Daniel Wood

- 3 years investment experience
- 9 years industry experience
- 3 years with Rexiter
- Fixed income analyst with responsibility for the EMEA region
- Previously worked for Schroders and State Street Global Advisors

Daniel Wood
Fund Manager – Fixed Income

BA Hons., Accounting and Finance, Brighton University

From 2000, Daniel worked with the performance team at Schroders. He moved to State Street Global Advisors operations in 2002, latterly joining the team responsible for the Rexiter mandates. Daniel was employed directly by Rexiter in February 2005 as an analyst and took on his current role in March 2006.

Lewis Jones

- 4 years industry experience
- 1 year with Rexiter
- Fixed income analyst with joint responsibility for Asia alongside Mark Capstick
- Previously worked for Morley Fund Management

Lewis Jones
Research Analyst – Fixed Income

BCom, Finance and Management Information Systems, University of Alberta, Canada

Originally from Canada, Lewis joined the UK investment industry in 2004, working for Morley Fund Management. In 2005, he joined State Street Global Advisors (SSgA) as a Portfolio/Performance Analyst on the Rexiter equity funds and was employed directly by Rexiter in 2007 to work with the recently formed fixed income team. Lewis has successfully completed the level 3 examination of the Chartered Financial Analyst (CFA) designation.

The Case for Emerging Market Debt

Emerging market governments have been issuing debt on international markets for decades. This has usually been in hard currencies like the US dollar, euro or yen. However, this is changing. Emerging market debt is maturing as an asset class as economic fundamentals have improved and governments have adopted a more orthodox approach to macroeconomic policy. The key features of this evolution has been marked by more flexible exchange rates and the introduction of inflation targeting regimes. As a result, many governments have been able to issue debt in their local currencies.

In general, investors in emerging market debt have enjoyed high returns over the last decade. With spreads at historic lows and a shrinking stock of hard currency government debt, international investors are turning their attention to the opportunities offered by local currency emerging market debt.

This table shows the attractive risk adjusted returns generated by local currency investing in emerging markets.

	Emerging Markets			Developed Markets		
	EM Local Currency Bond *(GBI-EM Global Div*)*	**EM Cash** *(ELMI+*)*	**EM Equity** *(EM Free)*	**US Treasury**	**Global Bonds** *(GBI Global*)*	**S&P 500 TR**
Annualized Rtn	15.36%	9.34%	8.26%	6.11%	6.50%	9.91%
Annualized Vol	7.93%	6.02%	22.57%	4.66%	6.30%	13.96%

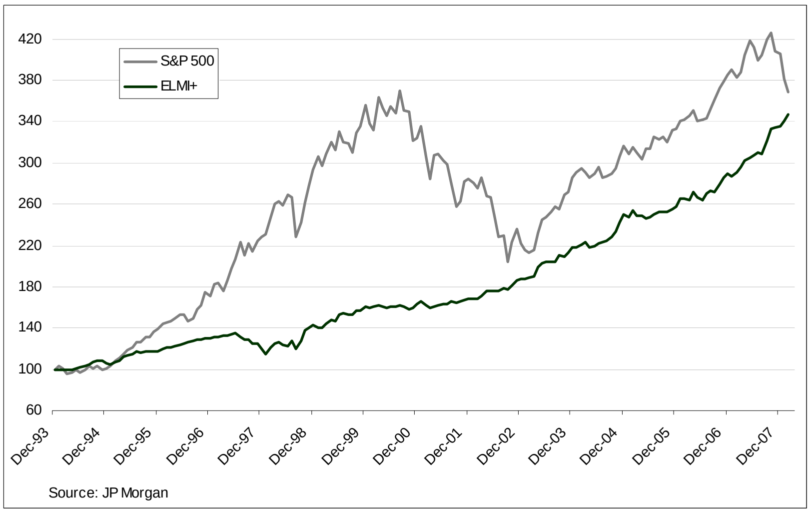
*Unhedged in USD
Source: JP Morgan (from each index's inception to end July 2008)

Reasons to invest in Emerging Market Debt

ELMI+ returns have been similar to those of the S&P 500 but much less volatile.

1. Impressive risk adjusted returns

We analysed the returns of JP Morgan's Emerging Local Market (Cash) Index (ELMI+) with those of the S&P 500. The results were interesting. Over the past 14 years, it was striking to note that ELMI+ returns have been very similar to those of the S&P 500. Interestingly, this was achieved with much less volatility. This is all the more surprising when you recall that this period included at least five emerging market crises.



Its low correlation with other asset class makes emerging market debt a natural portfolio diversifier.

2. Diversification Benefits

With traditional markets becoming increasingly globalised and increasingly moving in tandem, investors are looking elsewhere to find ways of reducing the risk in their portfolios. We believe emerging market debt can lower the volatility of a diversified portfolio. What's more, its correlation with other asset classes has remained low even during periods of market turbulence. Our research below shows the correlation of returns of the JP Morgan GBI-EM Global Diversified Index with more traditional asset classes.

	Emerging Markets			Developed Markets		
	EM Local Currency Bond (GBI-EM Global Div*)	EM Cash (ELMI+*)	EM Equity (EM Free)	US Treasury	Global Bonds (GBI Global*)	S&P 500 TR
GBI-EM Global Div*	1					
ELMI+*	0.92	1				
EM Free	0.62	0.66	1			
US Treasury	0.22	0.13	-0.24	1		
GBI Global*	0.43	0.04	-0.09	0.62	1	
S&P 500 TR	0.42	0.52	0.67	-0.15	-0.07	1

*Unhedged in USD
Source: JP Morgan (from each index's inception to end July 2008)

Structural changes in emerging economies are improving resilience to shocks and boosting investor confidence.

3. Improving Credit Conditions and Debt Composition

Policymakers are learning from their mistakes. Since the early 1980s, credit weakness due to currency mismatches was responsible for most emerging market financial crises. In response to these fiscal and monetary policy errors, emerging economies are now:

- paying down their external debt (see table below)
- increasing their foreign exchange reserves and
- lengthening the maturities of their local currency debt.

As a result of these changes, emerging markets are more resilient to external shocks. This in turn gives international investors more security and greater confidence.

The scale of the change is impressive. By the end of 2006, total outstanding local debt had reached almost $5 trillion. That's an increase of almost five times over the previous ten years. This growth has allowed governments to develop their local market yield curves and market regulation. Now, local bond markets are far more efficient, transparent and liquid, essential attributes for international investors.

	Local Currency Debt Stock*	Growth In Local currency debt	
	2005	**1995 -2005**	**2000 - 2005**
Latin America	$861	56%	75%
Emerging Asia	$2,165	73%	104%
Developing Europe	$433	53%	213%
Hungary	$47	39%	186%
Poland	$96	29%	198%
Turkey	$185	156%	238%
South Africa	$96	-41%	66%
Total	**$3,556**	**56%**	**101%**

*In billions of dollars U.S.
Source: BIS,IMF,IFS,EMTA,DrKW Debt Research

Foreign investors' interest is booming alongside growing participation by local investors.

4. Growing Involvement of Local and Overseas Investors

Strong demand is underpinning local currency debt markets. This comes from both domestic and foreign investors.

Local pension funds provide an important source of capital to keep a lid on interest rates and to lengthen maturities. In Latin America, pension funds account for around 50% of all government debt and they are growing at 20% a year. It is a similar picture across Eastern Europe and Asia.

At the same time, interest from overseas investors has surged. This has created a virtuous circle, as rising weights of emerging markets in both global activity and capital flows are matched by higher weightings in global financial markets and indices. As global investors have sought yield and further diversification of assets, the institutional investor ownership base has rapidly broadened for local currency emerging market debt.

Higher yields are often available than are indicated by fundamentals.

5. High Real and Nominal Rates

Bond markets' interest rates demonstrate investors' opportunity cost of investing. Emerging economies pay the price of previous mismanagement, as investors demand a premium on local currency investments. Often this higher yield is greater than what might be justified by fundamental indicators.

The only outstanding issue is how quickly currencies will appreciate.

6. Appreciating Currencies

There is significant pressure on emerging market currencies to appreciate in value against the US dollar. Many governments are trying to increase their foreign exchange reserves to manage the process of appreciation and also to preserve the competitiveness of their exports.

However, this cannot continue for long. Central banks' reserves are far higher than they need for currency management. Therefore, we believe the only question is whether currency appreciation will be gradual or rapid.

Following the approach to monetary policy taken by developed economies is paying off.

7. More Orthodox Central Bank Policies

Emerging market central banks are becoming increasingly competent and objective. This is a huge benefit to investors in emerging market debt as it fosters confidence.

In the past, uncertainty about future inflation has hindered policymakers' ability to develop local currency yield curves. Increasingly, emerging economies have observed the developed world and recognised the importance of giving independence to their central banks and installing a transparent inflation-targeting monetary policy.

The below table shows the change in monetary policy regimes in emerging markets.

	Inflation targeting as of	2007 target or forcast	Floating currency as of
Argentina	-	8.80%	2001
Brazil	1999	4.50% (+/-3%)	1998
Chile	1991	3.00%	1999
Columbia	1999	4.00% (+/-0.5%)	1999
Czech Republic	1998	3.00% (+/-1%)	1997
Hungary	2001	3.00% (+/-1%)	2001
India	-	5.00%	1993
Indonesia	2005	6.00%-6.50%	1997
Israel	1992	2.00% (+/-1%)	2005
Korea	1998	3.00% (+/-0.5%)	1997
Malaysia	-	2.50% forecast	-
Mexico	199	3.00% (+/-1%)	1994
Peru	2002	1.00%-3.00%	1991
Philippines	2002	4.00%-5.00%	1984
Poland	1998	2.50% forecast	2000
Romania	2005	4.00% (+/-1%)	2004
Russia	-	8.50% forecast	-
Slovakia	2002	2.00%	1998
South Africa	2000	3.00%-6.00%	-
Thailand	2000	0.00-3.50%	1997
Turkey	2006	4.00% (+/-1%)	2001
Venezuela	-	12% forecast	-

Source: Royal Bank of Scotland Reserves Management Trends Survey 2008

These important changes have already improved the predictability of inflation, both actual and expected. It has also brought upgrades to debt ratings and, as a result, local currency investing has grown quickly.

Despite being more effective, inefficient markets give opportunities to fundamental, active managers.

8. Market Inefficiencies

Emerging markets have certainly moved to the forefront of investors' minds in recent years. It is also true that local currency debt markets are continually improving their depth and liquidity.

However, they are still relatively under-researched and this results in market inefficiencies as political and economic anomalies are over-looked by the broad investment community. This gives managers such as Rexiter an opportunity. We believe we can exploit these inefficiencies through solid, insightful research and active management to generate above index returns.

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