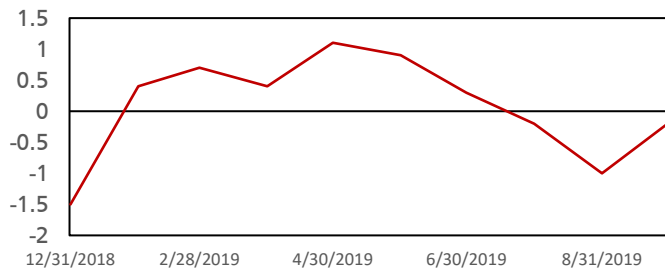


Day in Review

U.K

- Average house prices in the U.K dropped -0.2% month over month coming lower than the year to date average of 0.1%. A deceleration from the month of August where prices dropped -1.0%. On a yearly basis, the prices for September were up 0.2%.

U.K Prices MoM



China

- China's August industrial output was up 4.4% year over year, coming below economist expectations of 5.2% growth.
- Mining production was up 3.7% year over year, manufacturing production was up 4.3% YoY, power supply was up 5.9% YoY.
- The industrial production figure for the month of August was lower than the year to date average of 5.7% pointing to a trend of decline in manufacturing activity in China.
- The August industrial production figure was the lowest recorded since February 2002.

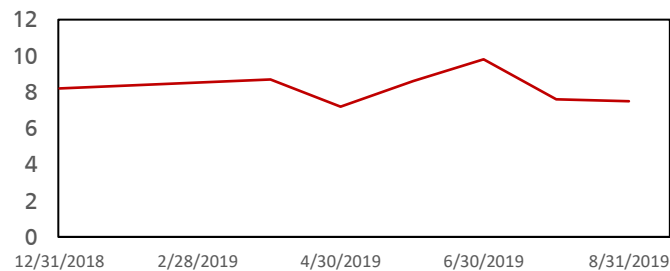
China Industrial Output YoY



- Retail sales in China increased 7.5% year over year for the month of August coming lower than survey expectation figure of 7.9%.

- Jewelry sales, Automobiles and petroleum all recorded decreases from the same period last year. Jewelry sales and automobile sales were down -7% and -8.1% YoY pointing to decreasing appetite from Chinese consumer for discretionary spending. The year over year decrease in Petroleum sales were at -1.2% following the decrease in car sales.
- The highest sales increases were in the office supplies, daily used items, cosmetics and tobacco/alcohol categories. Office supplies sales were up 19.8% year over year likely due to a booming demand from the corporate sector. Daily-used items sales were up 13% year over year, slightly lower than the year to date average of 13.8%.
- Cosmetics sales were up 12.8% year over year, continuing to show the strength and resilience of the beauty sector a sign of how much Chinese consumers value their appearance.
- Tobacco and alcohol sales were also up 12.6% year over year coming much higher than the year to date average of 7.3%. Tobacco and alcohol sales are displaying an accelerating trend in sales since month April. The sector seems to be showing signs it will continue to grow, a trend significantly different than in other parts of the world like the U.S or Europe.

Retail Sales YoY



- Unemployment rate for the month of August stood at 5.2%, a slightly lower figure than last month's 5.3% but higher than the year to date average of 5.1%.
- Chinese real estate sales were up 10.5% year over year. The figure is lower the year to date average of 11%. Sales of real estate in China have been on a decline since the year high of 11.9% in the month of April.