

WELCOME THE INVESTORS JOURNAL NOVEMBER 2011

Welcome to this, the second edition of the second volume of The Investors Journal.

As always, The Investors Journal continues in its quest to provide intelligent thought leadership and equally intelligent solutions to those topical global economic and investment issues that we believe matter to our global institutional investor readership.

In this edition we bring you six articles, starting with our guest writer, Jane Fuller, former Financial Editor of the Financial Times. Jane considers whether the pendulum has swung too far towards investor short-termism, causing the capital markets not to operate at optimal efficiency and effectiveness. This is followed by the first of our five articles from senior Aviva Investors investment professionals, which analyses the effect of inflation on mainstream asset classes and the asset allocation decision. The case for a global approach to investment in high yield bonds is then put under the microscope. We then move on to consider how the introduction of five key pieces of legislation will profoundly change the way that stakeholders in the real estate investment market operate. The next topic for consideration is how institutional investors should identify and quantify tail risks and implement

tail risk management. We then conclude this edition with the importance of combining insight and skill with intelligent risk-budgeting when accessing fixed income returns.

As always, your views and opinions are important to us as they help us to decide upon the content of future editions of The Investors Journal, so please do not hesitate to contact us at theinvestorsjournal@avivainvestors.com

On behalf of Aviva Investors and each of our contributors, I hope you enjoy this edition of The Investors Journal.

With best wishes,

Chris Wagstaff
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