

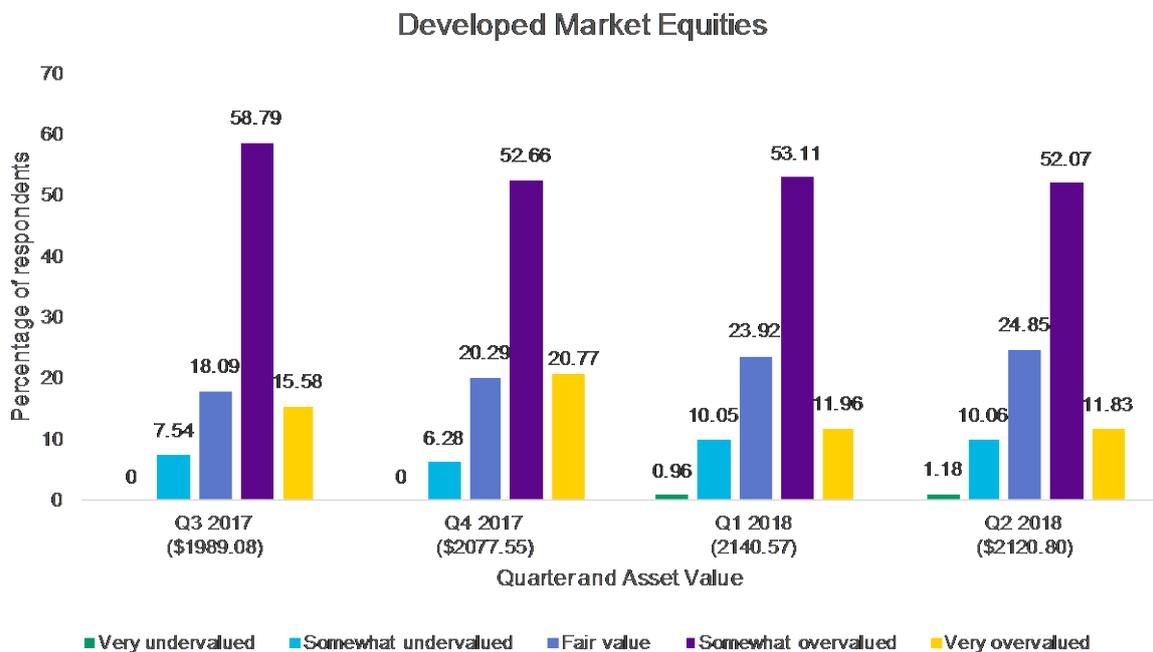
## CFA UK Valuations Index

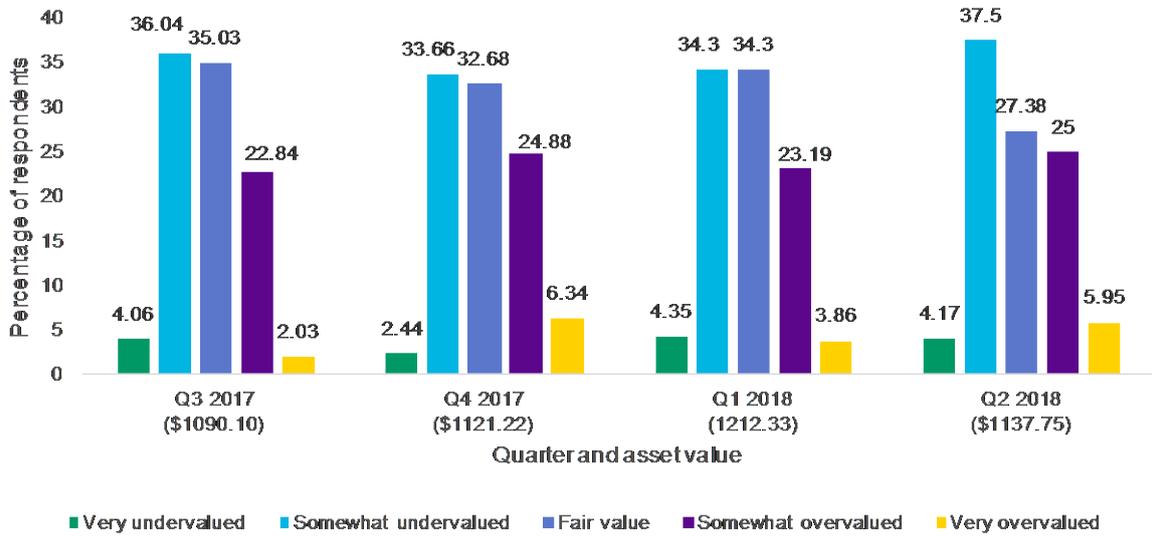
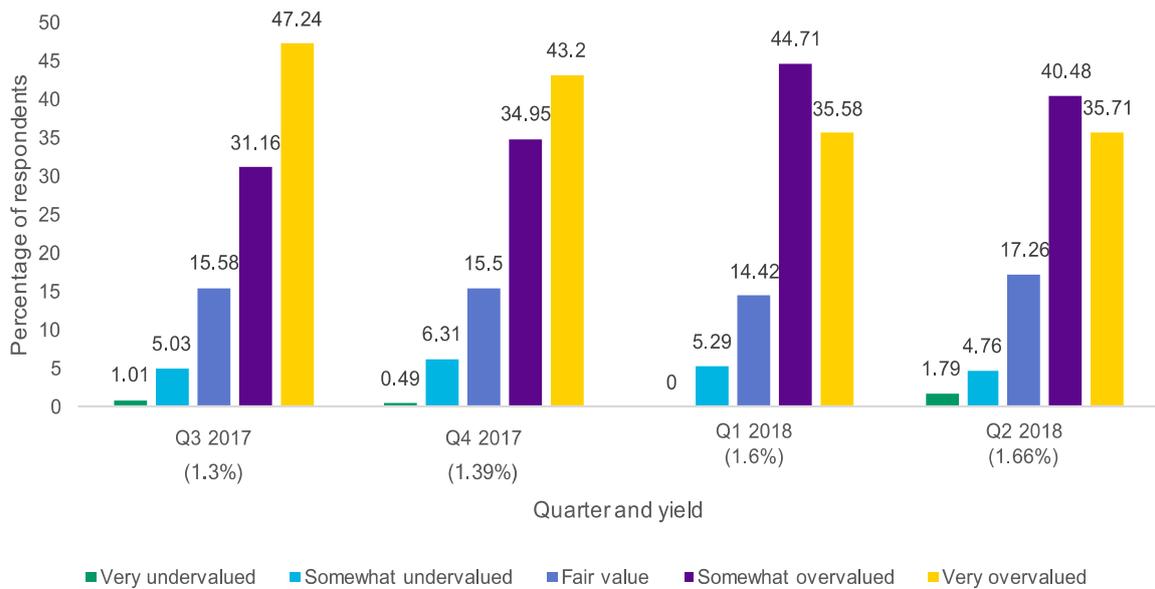
The Valuations Index is a quarterly index of investment management professionals. It measures investors' perceptions of the values of bonds, equities and gold.

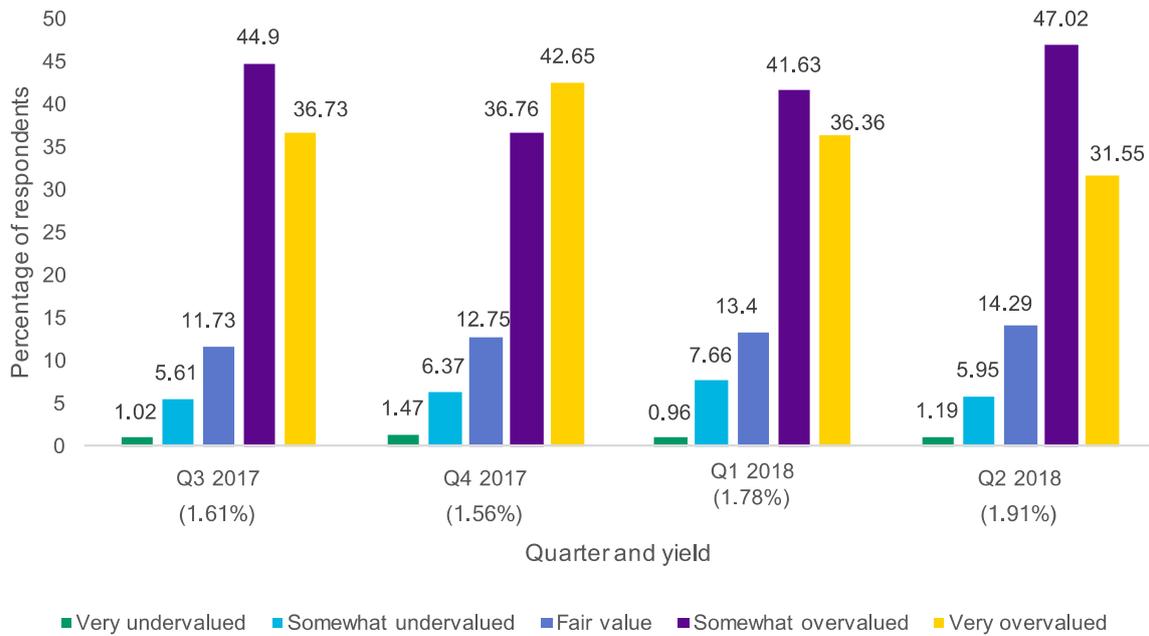
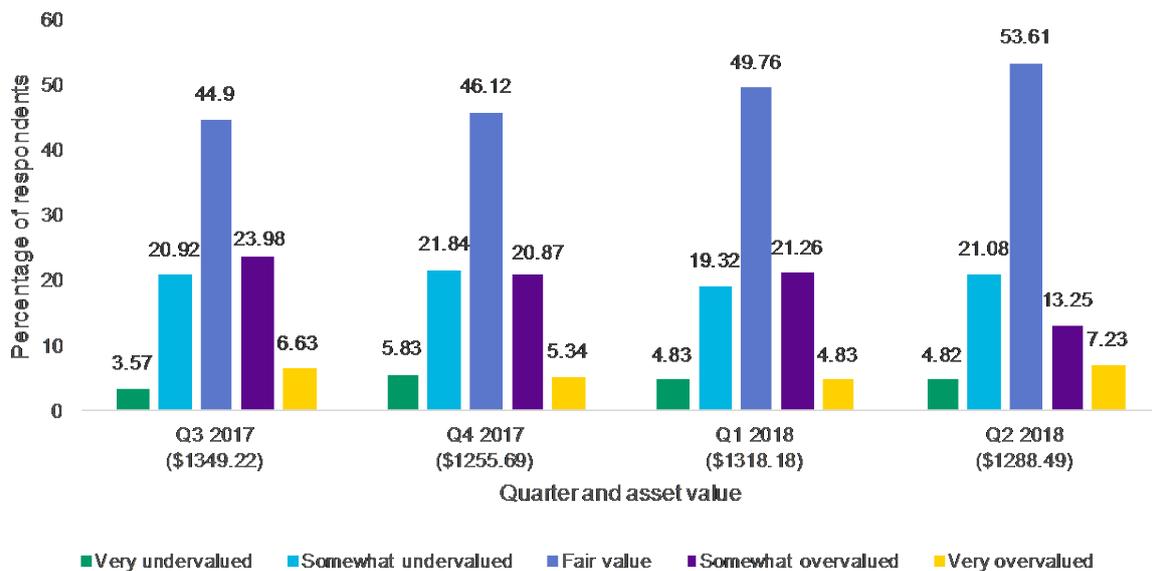
Investors polled are asked to share their perceptions based on the values of each asset class at a given time. Asset classes included in the index are: developed market equities (represented by the MSCI Developed Market Index), emerging market equities (represented by the MSCI Emerging Markets Index), government bonds (represented by J.P. Morgan Global Government Bond Index), corporate bonds (represented by S&P International Corporate Bond Index), and gold (represented by the London spot fix). The survey is open to all members of CFA UK, which represents the interests of 11,600 investment professionals in the UK.

The Valuations Index was launched in Q1 2012.

### Recent results



**CFA UK Factsheet**
**Emerging Market Equities**

**Government Bonds**


**CFA UK Factsheet**
**Corporate Bonds**

**Gold**


## Note about the index

The research is not intended to provide a bellwether for the investment climate, or indeed to dispute the notion that markets reflect fair value over the long-term. Over the long run, markets are efficient and investors broadly rational. However, at any single point in time, markets can temporarily depart from fundamental value – our research indicates which asset classes our members think may no longer offer significant value, based on current prices, and others where there might be more value for new investments.

Valuations Index data from Q1 2012 to present is available.

For further data points or information please contact Ogilvy:  
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