

## Summary

- *Equity market valuations now as cheap as at any time in the past 30 years.*
- *Government initiatives to prevent economic depression are expected to succeed.*
- *No sign of equity momentum rising yet, but we are alert to an equity buying opportunity.*
- *Global inflation to fall close to zero and interest rates to converge on zero.*
- *Bond markets are vulnerable to rising government deficits and monetary expansion.*

## Review of Recent Events

### Interest Rates and Currencies

The collapse of Lehman Brothers last September produced another quarter of extreme movements in markets as the credit crisis entered a new phase and growth in the real economy came to a standstill. A complete meltdown in the global banking system was narrowly averted by government commitments to recapitalise banks in the US, UK and Europe. These efforts were supported by drastic cuts in the interest rates set by central banks. The UK bank rate is now down to 1.5%, the lowest in the 300 year history of the Bank of England and rates are at 0.5% in the US and 0.1% in Japan.

Although money market rates have at last fallen in line with bank rates (banks are again lending to one another, now that they are effectively state guaranteed) this is not helping the wider economy. Bank lending to industry froze in the final quarter of 2008 as the banks sought to preserve their dwindling capital, thereby feeding a downward spiral in the global economy.

**Stimulative policies  
expected to stabilise  
global economy**

The result has been a sharp fall in industrial production in all the major economies and a rise in unemployment. In the UK, the combination of a threatened collapse in the banking system and a 3.6% fall in interest rates led to a dramatic depreciation of sterling against the US dollar, the euro and the yen. After four years of being overvalued, sterling fell by 22% against the dollar and euro and by 43% against the yen, moves that brought sterling back to its long term equilibrium level in the space of just 3 months. Such a shift might have been expected to support UK exports, but the dire state of global demand meant that exports did not grow in Q4 despite the UK's improved competitiveness.

The appreciation of the major currencies against sterling meant that currency gains more than offset the sharp falls in international equity markets, producing a positive return from our international equity exposure.

### Bonds

The weakness in the economy and a further precipitous fall in commodity prices pointed not just to lower inflation, but to the possibility of deflation. In response, 10 year UK government bond yields fell from 4.6% to 3.0% over the quarter, to produce a total return of 18%. The economic distress, which enhanced the attraction of government bonds as a safe haven, had the opposite effect

on corporate bonds. Even good quality borrowers with strong cash flows (e.g. Tesco) were unable to match the declines in government bond yields, though they still generated gains of around 13% for the quarter. Bonds issued by companies with weaker balance sheets, suffered from a flight to quality and corporate bond funds typically experienced losses over the quarter. Our bond portfolio produced a return of 7.3% for the period, compared to our gilt benchmark of 10.1%.

## Equities

For the second quarter in a row, all equity markets had negative returns, though the UK fall of just -8.7% was the best of the major markets. This reflected the benefit to UK exporters of the fall in sterling and the perception that the government decision to recapitalise the weaker banks was a constructive step towards underpinning the economy.

UK investors in international markets benefited from the huge depreciation in sterling, with returns on Japanese equities, for example, being transformed from a 20% loss into a 13% gain. We were overweight in Japan and partly as a result, our international portfolio outperformed the benchmark by 5.4% over the quarter.

Individual shares and sectors proved to be hugely volatile, with pharmaceutical companies showing positive returns (Astrazeneca up 12% over the quarter) whilst the banks and most of the mining companies collapsed (Royal Bank of Scotland fell 73% and Xstrata fell by 62%). The oil stocks in the portfolio, BP and Shell, both

produced returns of 12% despite the price of oil falling from \$98 at the beginning of the quarter to \$38 at the end. This surprisingly strong performance reflected an ability to pay a high level of dividends and an expectation that the price of oil will not stay at current depressed levels for long. Shares in the retail sector also produced positive returns, despite the fall in consumer spending, in recognition that valuations already reflected a severe downturn in demand. It is typical that consumer stocks tend to lead the stock market in a recovery.

## Alternative Investments

Commercial property price declines accelerated over the quarter, with the benchmark index falling by 5% in each of November and December. Rents are now falling in London, pushing back the prospects for recovery. We continue to avoid this asset class.

Commodities declined further, falling 30% over the quarter and by 50% from their peak in July. Each category, metals, agriculture and energy fell sharply, offering commodity managers little scope for creating positive returns. We had no direct investment in commodities over the quarter, having sold last August.

Hedge funds as an asset class fell by 20% over the quarter. For an investment strategy that is designed to be able to make positive returns in a bear market, this was a severe indictment. By contrast, our hedge fund exposure, through Valu-Trac Strategic, did produce a positive return of 1% by avoiding equity markets and making profits from the strong trends in currencies.

### Prospect Wealth Management: Performance of Model Portfolios at 31st December 2008

Model Portfolio	Inception Date	Total Return Since Inception		
		Prospect %	Benchmark %	Benchmark Name
Bond	30 June 2006	14.7	24.2	FTSE 5-15 years
UK Equity	12 May 2006	-29.9	-25.0	FTSE 100
UK Alpha	12 May 2006	-38.2	-24.9	FTSE 100*
UK Equity Funds	30 June 2006	-30.7	-24.0	FTSE 100
International Equity	30 June 2006	-6.4	-10.4	FT All World ex-UK
Alternatives	30 June 2006	16.0	-21.9	Prospect Composite**

\* Adjusted for transition date. \*\* IPD Property index, DJAIG Commodity index, HFRX Directional index

## Total Returns in Local Currency and in Sterling Terms

3 months and 12 months to 31st December 2008

	3 <sup>1st</sup> Dec	Total Return Local		Total Return Sterling	
		3 mths to 3 <sup>1st</sup> Dec %	12 mths to 3 <sup>1st</sup> Dec %	3 mths to 3 <sup>1st</sup> Dec %	12 mths to 3 <sup>1st</sup> Dec %
<b>Currencies v £</b>	<b>Rate</b>				
US dollar	1.46	21.9	35.7		
Euro	1.05	20.8	30.0		
Yen	133	42.7	66.7		
<b>Cash (3m)</b>	<b>Yield %</b>				
USA	1.54	1.1	4.8	23.2	42.2
UK	2.27	1.6	6.0	1.6	6.0
Euro	2.85	1.3	4.6	22.4	35.9
Japan	0.67	0.3	0.9	43.0	68.2
<b>Gov't Bonds (10yr)</b>	<b>Yield %</b>				
USA	2.22	15.3	20.2	40.5	63.1
UK	3.02	13.4	17.8	13.4	17.8
Germany	2.95	10.3	16.2	33.3	51.0
Japan	1.18	3.2	4.7	47.3	74.5
<b>Equities</b>	<b>Index</b>				
USA	S&P Comp	-21.8	-36.1	-4.7	-13.4
UK	FTSE 100	-8.7	-28.3	-8.7	-28.3
Germany	DAX	-16.4	-37.8	1.0	-19.2
France	CAC	-19.1	-39.7	-2.2	-21.6
Spain	SMSI	-15.9	-37.6	1.6	-18.8
Italy	BCI Gen	-23.5	-46.1	-7.5	-29.9
Japan	Topix	-20.4	-40.4	13.5	-0.6
Australia	All Ord	-19.3	-38.2	-12.4	-32.2
Hong Kong	Hang Seng	-19.2	-46.0	-1.3	-26.3
<b>Alternatives</b>	<b>Index</b>				
Commercial Property	IPD	-13.4	-22.4	-13.4	-22.4
Commodities	DJ AIG	-30.0	-35.7	-14.7	-12.7
Hedge Funds	HFRX	-21.0	-29.7	-3.7	-4.6

## Macroeconomic Overview as at 31st December 2008

US	UK	Eurozone	Asia
<b>GDP Growth</b>			
<p>Recession deepening: GDP fell 0.5% in Q3: factory orders, home sales and services all contracted, though manufacturing is weakest. GDP expected to fall 5%, 3%, 1% in next 3 Q's. ISM show business activity at lowest level since 1980, factory orders at 60 year low, weaker than expected. Retail sales down 2.7% in December, though consumer confidence rebounded from 28 year low on lower energy prices and reduced inflation expectations. Corporate profits -1.2% in Q4, fifth quarter of decline.</p>	<p>UK in recession with Q4 GDP -1.5%, the biggest fall in output since 1980. Forecasts are now for -2.5% fall in 2009. Industrial production very weak at -4.0% in Q4. Home prices fell 16.2% in 2008 (Halifax), now at 2004 level. Lending criteria remain strict, mortgage approvals down 61% yoy, lowest since 1999. Manufacturing output, employment, orders, investment all down in December. Retail sales +1.8% in December, but record store closures among retailers expected in 2009. Consumer confidence low.</p>	<p>Eurozone fell into recession in Q3. December manufacturing fell most on record since 1998 and services contracted the most in 10 years. Industrial production falling past 3 months in response to weak export demand. November European business confidence at 15 year low. German sentiment upbeat, Merkel is trusted, Christmas retail sales defy credit crunch.</p>	<p><b>Japan:</b> Economic conditions worst since 2002. Economy in recession with negative Q3 growth. Consumer sentiment at record low. November exports fell sharply and business confidence has crashed. Household spending fell 3.8% yoy. PM unveils \$51 bn spending plan in November. <b>China:</b> GDP growth of only 6.8% in Q4, down from 9.0% in Q3, making 9.0% for calendar 2008. Exports fell in November. Fiscal stimulus of \$586 bn (tax cuts, infrastructure projects, housing stimulus) unveiled.</p>
<b>Employment</b>			
<p>Jobless rate to 7.2% in December, with highest monthly job loss since 1974. Job losses of 2.6m in 2008 worst since 1945. Obama aims to create 2.5 mln jobs in 2 years in public infrastructure, alternative energy, to avert consensus forecast of jobless rate peak of 9% in Q4/09.</p>	<p>Jobless rate rising rapidly, at 6% in November. Jobless claims in November rose the most since 1991. Heavy job losses in banking and house building, now rapidly spreading to all sectors (e.g. BT, retailers).</p>	<p>Eurozone unemployment rate rose to 7.9% in November. German jobless rate rose to 7.4% as 60000 auto jobs to be cut in next few months.</p>	<p><b>Japan:</b> Manufacturers cutting jobs, but Japanese jobless rate fell to 3.7% in November as unsuccessful job seekers drop out of labour force. <b>China:</b> Unemployment rising rapidly in export zones. 10m job losses as migrant factory workers sent back to agriculture.</p>
<b>Inflation</b>			
<p>Consumer prices have fallen for the 3 months to December and rose by just 0.1% in 2008. Petrol prices down 17% in December, largest ever monthly fall. Purchasing managers survey shows price deflation worst since 1949 due to falling raw material prices and lack of pricing power. Federal Reserve now printing money so monetary base has risen by 50% in 3 months - future inflation risk.</p>	<p>Headline consumer price inflation still at 3.1% in December as food inflation remains at 10%. Fall in sterling has fuelled imported inflation. Core inflation has fallen to 1.1% due to cut in VAT. Declines in energy and raw materials along with collapsing demand points to risk of deflation ahead. Bank rate of 1.5% acknowledges this risk.</p>	<p>Inflation slowed to 1.6% in December, a sharp fall from the 2.1% seen in November. Rate is now below central Bank target of 2.0%, opening way for more interest rate cuts. Producer prices fell by -1.9% in November, pointing to downward pressure on prices.  Eastern Europe: Ukraine and Hungary sought IMF loans. Rouble/USD at 3 year low as falling oil price hits Russian economy. Polish Zloty collapsing as sovereign credit ratings are downgraded.</p>	<p><b>Japan:</b> inflation down from 2.8% in November to 1.1% in December due to falling energy and raw material costs, helped by 30% appreciation of yen against US dollar in 2008. Wholesale prices hit a 4 year low in December. <b>China:</b> Inflation fell to 1.2% in December from peak of 8.7% in 2008. Heading for several months of deflation, with possibility of deflation for whole of 2009.</p>
<b>Balance of Payments</b>			
<p>Balance of payments deficit has shrunk since August as imports decline faster than exports, reflecting retrenching by US consumer and fall in commodity prices. This trend needs to continue to counter calls for trade sanctions against China. Helped by depreciation in dollar vs yen.</p>	<p>Trade balance has deteriorated despite a massive depreciation in sterling against all US \$, euro and yen. Exports have weakened in the last three months as global demand weakens faster than sterling depreciates. Imports are static, partly due to higher sterling cost of imports. Little support for economy from trade balance at present.</p>	<p>Euro area exports declined by 4.7% yoy to November, the fastest pace of decline in 8 years. Trade deficit widened for first time in 4 months, which will probably cause the ECB to cut growth forecast to -0.5% for 2009 and prompt further rate cuts.</p>	<p><b>Japan:</b> exports fell by 35% yoy in December as collapse in global demand and strength of yen impact economy. <b>China:</b> December saw biggest declines in exports since 1999. Despite this, trade surplus was 50% higher than in 2007 because imports fell by 21% as global demand slumped and cost of commodity imports fell.</p>

## Economic Forecasts as at 31st December 2008

	Real GDP growth		Unemployment rate		Inflation (CPI)		Budget % GDP	Central Bank rate		Current A/c % GDP
	2008 %	2009 %	Current %	2009 %	Latest %	2009 %	Latest %	Nominal %	Real %	2008 %
US	1.3	-1.5	7.2	7.7	1.1	1.6	-3.2	0.25	-0.85	-4.5
UK	0.8	-2.5	6.0	7.0	3.1	1.5	-4.9	1.5	-2.6	-3.0
Eurozone	0.9	-2.0	7.7	8.8	2.1	2.2	-1.4	2.0	-0.2	-0.4
Japan	0.3	-3.0	3.7	4.5	1.7	0.3	-3.3	0.1	-1.6	3.8
China	9.0	5.0	4.0	4.5	1.2	2.8	0.2	5.3	2.5	10.5

Source: The Economist and Bloomberg

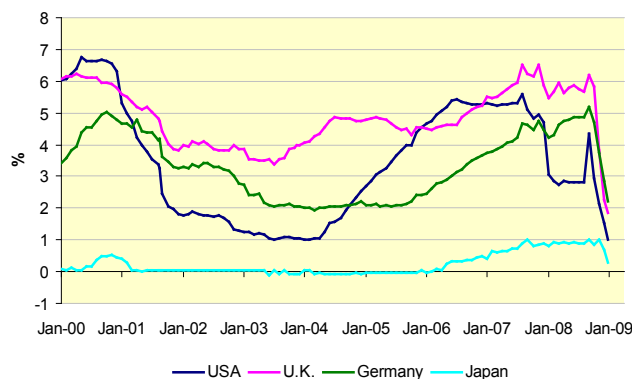
## Market Outlook

### Interest Rates & Currencies

The imbalances that built up over the past 10 years or more, with the US and UK borrowing to consume imported goods and Asia and Germany exporting and saving the proceeds, are now unravelling at an alarming rate. The process of the consumer, industry and the banks all attempting to reduce borrowing at the same time in all the major economies has plunged the developed economies into recession. It now looks as though the fourth quarter of 2008 could see the worst economic downturn in OECD countries since 1945.

With 30% of banking capacity lost as foreign banks withdraw from the UK, a downward spiral of bankruptcy, unemployment and falling demand threatens. We have seen this situation before, in the USA in the 1930's and in Japan in the 1990's. With the benefit of this experience, there is now a growing consensus as to the policy initiatives needed to stop the spiral and restore confidence. The banking system needs to function effectively to channel credit around the economy; monetary and fiscal policies need to be highly stimulative; and regulation needs

3 Month Interest Rates  
Jan 2000 - Jan 2009



Source: Reuters

to be supportive. In the US and UK, measures are well advanced to deliver the necessary stimulus. Failing banks have been recapitalised and will be fully nationalised if necessary. Loan guarantee schemes are encouraging bank lending and central banks are now lending direct to industry to ensure credit is available.

Interest rates are likely to converge on zero and central banks will be prepared to print money to fund potentially unlimited lending. Already, the Federal Reserve has increased the US monetary base by 50%, though to date little has been distributed. Tax cuts have been implemented in the UK and President Obama has promised new tax initiatives in February.

We are optimistic that these measures will stabilise the global economy in the second quarter of this year, allowing for recovery in 2010. The biggest risks in the short term are protectionism and deflation. However, the potentially disastrous consequences of either are well understood and we think it likely that policymakers will avoid these traps. We are also confident that the UK can meet its expected debt obligations, even in the event that the banks are nationalised, and avoid a run on sterling. As the chart opposite shows, though, sterling (red line) is only slightly cheap now compared to its long run equilibrium against the US dollar (blue line). It would not be surprising to see a further devaluation of sterling to support export growth and aid recovery.



Source:Valu-Trac

that the Bank of England will begin printing money if insufficient bonds can be sold. Real bond yields are well below their long term average of 2.0% and are not particularly attractive on valuation grounds. We are therefore reducing our bond exposure in favour of equities. We will also look for a suitable opportunity to buy index linked gilts as a protection against rising inflation in the future.

## UK Bonds

The short term outlook for inflation is for further declines with the possibility that year on year headline inflation will turn negative. This should be positive for bonds. However, there are worries that the massive volume of bonds that the government and corporates will have to issue in coming years to support the economy will require higher yields to attract buyers. These fears are exacerbated by the prospect of weaker sterling fuelling imported inflation and the probability

Corporate bond yields remain high compared to gilts, reflecting the risk of recession and default. We therefore maintain our exposure to high quality corporates such as food retailers and utilities. However, these securities are now much sought after and yields have fallen from the highs of around 7.0% for a single “A” credit seen last November to around 5.5% now.

## Measures of Market Valuation

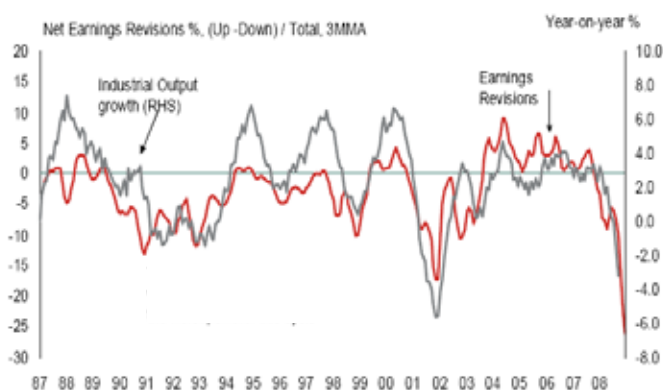
	BONDS					EQUITIES						
	Inflation forecast %	10 yr bond yield		10 yr bond yield		Valuation			Earnings growth		Volatility %	
		Nominal %	Real %	3m chg %	12m chg %	P/E '08 %	ERP* %	Div Yield %	2008 %	2009 %		
US	1.6	2.2	0.6	-1.6	-1.8	S&P 500	12.6	5.7	3.2	-9	-5	60
UK	1.5	3.0	1.5	-1.5	-1.6	FTSE 100	8.0	9.6	5.4	7	-11	47
Eurozone	2.2	3.5	1.3	-1.0	-1.1	EURO Stoxx 600	8.4	9.0	5.8	-16	1	53
Japan	0.3	1.2	0.9	-0.3	-0.3	Topix (Japan)	18.0	4.4	2.6	0	0	39
						Asia ex-Japan	10.7	8.2	4.9	-25	-8	50

Source: Bloomberg,

\* Equity Risk Premium = (earnings / price) \* 100 - 10yr bond yield

## Global Equities

The low point for equity markets in this cycle to date was mid-November. Since then, forecasts for global economic growth and for corporate earnings growth have been repeatedly downgraded and several major banks have required government support. Despite this, equity markets have been resilient. The reason for this is that the policy initiatives of low interest rates, support for the financial system and tax cuts offer a



Source: Nomura

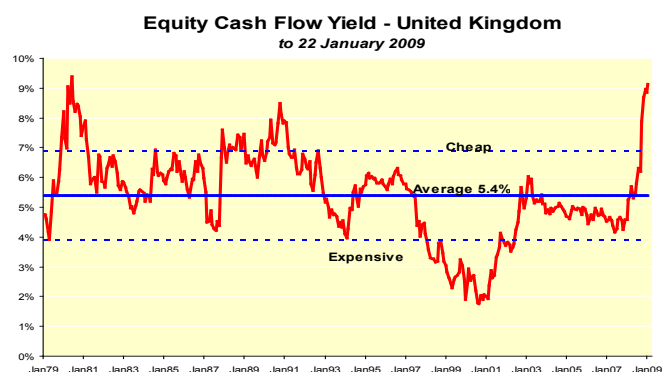
realistic prospect of economic recovery in the next 12 months. Nomura estimate that the direct fiscal boost to the global economy already in place is worth 4% of GDP, or almost double the average growth rate. Combined with the impact of low interest rates and the fall in raw material prices (the reduction in oil prices alone represents a huge 1.5% stimulus to the US economy) the forces supporting recovery are reassuringly large.

Clearly, we are likely to see further deterioration in the economy before the infamous “green shoots” are evident. However, much bad news is already expected. As the chart above shows, downgrades to global earnings forecasts are at an extreme and are consistent with a decline in industrial output of around 6%. On the basis of past experience, we should be close to the low point for this cycle for earnings downgrades. If this is the case, this should support equities.

In addition, equity markets remain attractive on all measures of value, both in absolute terms and relative to other asset classes such as bonds. The cash flow yield, our preferred measure of value, is shown for UK equities in the graph below. It is evident that at a yield of 9.1% equities are as cheap now as they have been since the early 1980's and are approaching double the 5.4% average. Compared to bonds, the dividend yield on the FTSE 100 of 4.9% is 1.2% higher than the yield on a 10 year government bond and the first time since 1965 that equities have offered a yield higher than gilts. Having been underweight in the UK, which has served us well, we are now preparing to increase our exposure to UK equities.

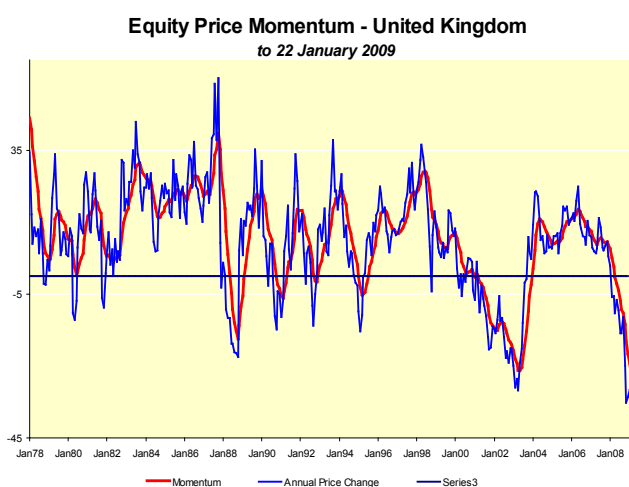
The timing of the move will be driven partly by evidence of an upturn in price momentum. As can be seen in the chart overleaf, momentum is now very extended, to a level from which it has typically turned up in the past. In addition, the 12 month change in price (the blue line) has already turned up. Whilst we will not have confidence that a new trend has been established until momentum is rising, it is likely this point will be reached soon.

International equity markets also offer attractive value. Japan is cheaper than it has been at any time in the last 40 years as investors worry over the 35% fall in exports over the past year as a result of the



Source: Valu-Trac

appreciation in the yen. We have benefited from an overweighting in Japanese equities as the currency has risen against sterling. However, at a suitable point we will look to take profits on Japan and increase our exposure to Pacific Basin equities, where the value is at a similar extreme but the currency risk is lower. European equities are also greatly undervalued and we maintain an overweighting to this region. The US remains the least attractive market on valuation



Source:Valu-Trac

grounds. Although US equities are not as cheap as in other regions, we expect that the aggressive actions being taken by the authorities to support the economy and the depth of resources within the US mean that it is likely to be the first economy to show signs of recovery. As a result, we are now moving overweight in US equities.

As regards emerging markets, we have avoided them in this cycle in the belief that far from being immune to the downturn elsewhere in the world, their dependency on trade made them highly vulnerable. This has proved to be the case and the asset class has been one of the worst performers. However, there is attractive value developing and we are monitoring this area closely with a view to investing shortly.

## UK Stock Comments

The current market continues to be characterised by sharp swings in relative performance between the defensive companies with predictable earnings, which still trade on expensive valuations and the more cyclical stocks, which outperform when sentiment on the economy shifts positively. As the economic outlook has deteriorated, so those companies with strong balance sheets have tended to outperform. Our focus has been on finding those companies with reasonable valuations, low leverage and exposure to the recovery in the economy.

We had the opportunity to buy into infrastructure orientated companies at attractive levels (Balfour Beatty, Carillion and International Power) and these stocks have outperformed. We have also maintained our exposure to the pharmaceutical companies even though they are starting to become expensive. We expect that we will see earnings upgrades as their overseas earnings benefit from the weakness in sterling. This theme is also supporting Hays, the recruitment company, which has substantial international operations.

The banks, where we are underweight, remain a running sore, but at current depressed prices we would rather hold and take a chance that Lloyds and RBS may not be nationalised. The leverage within the banks to economic recovery is such that if they do survive, the upside from current levels will be substantial.

Mining stocks, where we have a neutral position at present, are very cheap and at some point we will add to our exposure to take advantage of their leverage to economic recovery.

## Alternative Investments

### Commercial Property

The pace of price declines in commercial property has accelerated to a decline of 5% per month in the last two months. We had anticipated that companies could well be looking to write down assets at the year end and this may have contributed to the sharp falls in prices seen. However, there is also evidence of falling rents in London and elsewhere and this will put further downward pressure on capital values. This is reflected in the poor performance of the quoted property companies, which have been hitting new lows for the cycle recently. Although there are reputedly considerable liquid assets awaiting the opportunity to invest in property, there is little evidence as yet that prices have found a low point. With the IPD index having fallen by 30%, we anticipate further declines and remain on the sidelines in this asset class, awaiting a better time to invest.

### Commodities

Commodity prices have now given up all the gains seen in the five years since 2003, though the pace of decline is moderating, as can be seen in the chart below. In the short term, the reduction in demand resulting from economic recession may well push prices for

energy and metals lower. However, at some point we will see supply come back in line with demand (OPEC has already agreed oil production cuts) and prices will stabilise. With the price of oil low below the cost of production in Russia and Venezuela, there is increased risk of social upheaval and supply disruptions. The same applies to metals, where mine development is being cut back (Rio Tinto has cut its capital expenditure by half). As and when demand recovers, the risk is that there will be supply shortfalls leading to price rises.

In agriculture, soft commodity prices should be supported in 2009 by a switch from a surplus situation to a shortfall. Overall, we are looking for a suitable opportunity to re-establish our exposure to commodities, though we will want to see price momentum moving up before we invest.

### Hedge Funds

Our Valu-Trac hedge fund has been resilient in the face of the equity market turmoil as the fund has maintained a net zero position in equities. The fund is unlikely to move into equity markets until momentum turns up convincingly. The fund is short in bonds, anticipating a rise in yields on the basis that real yields are historically low. As and when we see a turning point in equities, we are likely to increase our exposure to obtain the benefits of leverage offered by the fund.

**Dow Jones AIG Commodity Index**  
to January 2009



Source: Reuters

## Asset Allocation For January 2009

25% Bond / 65% Equity / 10% Alternative Model

		Strategic Benchmark			Q1 2009 Tactical weights	Weighting vs Strategic Benchmark
		Min %	Benchmark %	Max %	%	%
Cash		0	0	10	5	+5
Bonds:	UK Government	15	25	35	9	-16
	UK Corporate	0	0	20	8	+8
	<b>Total Bonds</b>	<b>15</b>	<b>25</b>	<b>35</b>	<b>17</b>	<b>-8</b>
Equities:	UK	33	43	53	43	0
	US	2	12	22	12	0
	Europe (ex UK)	0	5	15	7	+2
	Japan	0	3	13	7	+4
	Asia ex Japan	0	2	12	2	0
	<b>Total Equities</b>	<b>55</b>	<b>65</b>	<b>75</b>	<b>71</b>	<b>+6</b>
Alternatives:	Property	0	4	14	0	-4
	Commodities	0	3	13	3	0
	Hedge funds	0	3	13	4	+1
	<b>Total Alternatives</b>	<b>0</b>	<b>10</b>	<b>15</b>	<b>7</b>	<b>-3</b>
<b>Total</b>			<b>100</b>		<b>100</b>	<b>0</b>

Source: Prospect Wealth Management

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**PROSPECT**  
WEALTH MANAGEMENT

22 Rathbone Street, London W1T 1LA  
T: +44 (0)20 7413 2799 F: +44 (0)20 7413 0988  
www.prospectwealth.co.uk