

Summary

- *Rate of global economic decline clearly slowing following massive policy stimulus.*
- *Success of US initiatives remain uncertain, but Asian stimulus gathering pace.*
- *Bond markets are vulnerable to rising government deficits and monetary expansion.*
- *Equities offer attractive value despite earnings collapse - price momentum now bottoming.*
- *Commodity prices underpinned by improving supply / demand balance.*

Review of Recent Events

Interest Rates and Currencies

The first quarter of 2009 has been characterised by the struggle of governments around the world to find the right mix of policies to simultaneously prevent the collapse of the banking system and restore the availability of credit to industry and the consumer. Early hopes that the crisis would be resolved through lower interest rates have been thoroughly discredited. As property prices around the world fell, so it became apparent that those banks most exposed to irresponsible lending policies were either insolvent or so weakened that they were unable to effectively perform their lending role. Taxpayer funded rescues thus became the only solution, though the structure of each rescue has differed by country.

In the US, where nationalisation is unacceptable to the electorate, the Public / Private Investment Program has been designed to remove toxic assets from the banks using public money but involving the private sector to manage the process. In the UK, the weakest banks have been taken

into government ownership, thereby resolving the solvency problem and a loan guarantee scheme has been put in place to encourage lending. Supporting these measures are monetary policies that have become almost limitless in their capacity to stimulate the economy. Interest rates are at or close to zero in all the major economies and the UK and US central banks are now effectively printing money to prevent deflation at any cost.

Sterling stabilised during the quarter, as the economic survival plans gained in credibility and as the currency had reached levels close to its long term inflation-adjusted equilibrium against all the major currencies.

Bonds

The economic news during the first quarter was uniformly awful, as the freeze in bank credit impacted all sectors of the economy. Consumer price inflation remained surprisingly high, at 3.0%, well above the Bank of England target of 2.0%, as the depreciation in sterling boosted import prices. This, together with fears that the medium term consequences of quantitative easing (printing money) might be much higher inflation, pushed gilt yields higher, to 3.7% in February. By the end of March, however, the Bank of England's strategy of using these newly created reserves to buy gilts had brought yields back down to 3.2% for a

**Pace of economic
decline now slowing**

April 2009

small negative return on the quarter. Corporate bonds suffered from falling company profits and overall fell by -19%, though the returns varied widely according to company specific events. Our Tesco bond, for example, produced a 5% positive return whilst our ASIF bond fell by -13%. Prices for investment grade bonds ended the quarter at close to historic lows, but have since shown signs of recovery and have begun to outperform gilts. During the quarter we took advantage of low yields to reduce our gilt exposure by 5% in favour of equities.

Equities

Equities in all the developed markets fell for the third quarter in a row. The best performing region was the Pacific Basin, supported by an ambitious economic stimulus package from the Chinese authorities and a small appreciation in the dollar. Japan performed relatively well in local currency terms, but the currency gave back some of the extraordinary gains of the previous quarter, as we had expected. During the period we switched our overweight position in Japan into the Pacific Basin to lock in the gains we had made in the yen and to take advantage of Chinese growth prospects.

The low point for equities in this cycle to date came in early March as governments appeared to be slow in implementing a solution to the credit crisis and company earnings expectations were downgraded sharply. In the US, expectations for current year's earnings have now fallen by 80% from their peak in August 2007, so

it is not surprising that the US S&P index hit a low in March, 62% below the last peak. From there the market rallied by 20% in anticipation of a globally co-ordinated response to the credit problems, an upturn in analysts expectations for earnings and some evidence that the pace of decline in the US and UK economies is slowing.

It has been notable that as equity markets have recovered from their low points so it has been the cyclical companies, such as those in the engineering, mining and retail sectors that have performed most strongly. This has been most evident in our Alpha portfolio, which is highly contrarian in structure and at the time of writing has outperformed the FTSE by 15% this year.

Alternative Investments

Commercial property prices continued to slide as rents fell, though there is now some evidence of the prices of prime property bottoming at yields of around 8%, close to the levels that previous cycles have recovered from. We have yet to reinvest in property.

Commodities hit a low point at the same time as equities in March, having fallen 57% from the peak in July 2008. The process of destocking of metals appears to have abated and expectations of economic recovery now appear to be underpinning commodities. We had no exposure to commodities during the quarter.

Our hedge fund exposure was maintained throughout the period, producing small losses. The fund is now increasing equity exposure from a net zero position.

Prospect Wealth Management: Performance of Model Portfolios at 31st March 2009

Model Portfolio	Inception Date	Total Return Since Inception		
		Prospect %	Benchmark %	Benchmark Name
Bond	30 June 2006	15.5	27.5	FTSE 5-15 years
UK Equity	12 May 2006	-37.1	-33.6	FTSE 100
UK Alpha	12 May 2006	-42.6	-33.5	FTSE 100*
UK Equity Funds	30 June 2006	-34.4	-32.7	FTSE 100
International Equity	30 June 2006	-17.1	-17.4	FT All World ex-UK
Alternatives	30 June 2006	15.3	-24.1	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 March 2009

	31 st Mar	Total Return Local		Total Return Sterling	
		3 mths to 31 st Mar %	12 mths to 31 st Mar %	3 mths to 31 st Mar %	12 mths to 31 st Mar %
US dollar	1.43	2.1	38.4		
Euro	1.08	-3.2	16.3		
Yen	142	-6.4	39.8		
Cash (3m)	Yield %				
USA	1.33	0.4	2.8	2.5	42.3
UK	1.45	0.6	6.0	0.6	6.0
Euro	1.51	0.7	4.7	-2.5	21.7
Japan	0.48	0.2	0.9	-6.3	41.0
Gov't Bonds (10yr)	Yield %				
USA	2.67	-3.3	10.0	-1.3	52.3
UK	3.16	-0.5	14.5	-0.5	14.5
Germany	3.00	0.3	11.7	-2.9	29.8
Japan	1.36	-1.4	0.6	-7.7	40.6
Equities	Index				
USA	S&P Comp	-10.8	-37.1	-8.9	-12.9
UK	FTSE 100	-10.3	-28.2	-10.3	-28.2
Germany	DAX	-13.8	-33.8	-16.5	-23.1
France	CAC	-11.4	-36.7	-14.3	-26.4
Spain	SMSI	-14.9	-39.9	-17.7	-30.1
Italy	BCI Gen	-11.8	-41.8	-14.7	-32.4
Japan	Topix	-9.3	-34.4	-15.1	-8.3
Australia	All Ord	-1.4	-29.0	-1.5	-25.5
Hong Kong	Hang Seng	-4.4	-37.5	-2.4	-13.1
Alternatives	Index				
Commercial Property	IPD	-7.1	-25.6	-7.1	-25.6
Commodities	DJ AIG	-6.3	-45.0	-4.3	-23.9
Hedge Funds	HFRX	3.4	-26.2	5.6	2.1

Source: Reuters

Macroeconomic Overview as at 31st March 2009

US	UK	Eurozone	Asia
GDP Growth			
Q4 2008 GDP contracted by a shocking 6.3%. Q1 2009 is expected to be not quite as bad (-5.2%), but latest news has not been encouraging. March housing starts hit the lowest level since 1955, industrial production fell for the sixth consecutive month and retail sales fell after rising in January and February. Other indicators point to a slowing in the rate of decline as government initiatives take effect: decline in employment and manufacturers inventories now slowing. Consumer demand to be helped by low interest rates and manufacturing by re-stocking. Recovery anticipated in 2010, if not before.	Q1 GDP fell 1.9% qoq, worst since 1980. Weakest sectors were construction and manufacturing, both down 4.9%. February retail sales fell 1.9% on the month, worst in 13 years, and fell 0.4% for the year, far worse than forecast. Retail sales will suffer from rising unemployment but will benefit from low interest rates. Industrial production should be boosted in Q3 by re-stocking as inventories have been run down and by weakness of sterling. Managers' sentiment has improved sharply. House price decline is slowing; mortgage approvals now at 10 month high.	January industrial production fell 17%, industrial orders fell 3.4% mom and 34% yoy. Services contracted the most in 10 years. Industrial production has fallen in past three months in response to weak export demand. German Q4 industrial production sank by a stunning 19.2%. German sentiment upbeat, exception in the region as Christmas retail sales defied the credit crunch, +1% y-o-y, helped by falling inflation. Impact of recession varies greatly by country, Spain hit particularly hard by fall in property prices.	Japan: Q4 GDP declined by 12.1% annualised (13.4% decline forecast). Exports plunged due to yen appreciation business investment weakened. Feb retail sales -5.8% yoy. Residential land prices now at 24 yr low. State now lending to corporates, incl Toyota, Honda. China: GDP +3.8% yoy in Jan and Feb, 6% forecast for FY 2009. \$585 bn stimulus package designed to replace lost exports, restore growth to 8%. Metals prices +18% since Dec on infrastructure programme. New lending surged in February. Auto sales rising on tax cuts.
Employment			
Jobless claims above 600k for 7 months to April, worst since 1982. Jobless rate now 8.1%, forecast to rise to 9.4% by year end and stay high through 2011. Obama added \$6bn to unemployment benefits and plans to create 4m jobs in 2 years in public infrastructure and alternative energy, essential to revive consumer spending.	February median pay rise was only 2.6% (6 year low). Jobless rate rising rapidly, at 6.5% in January, some forecast a peak of 10%. February jobless claims rose the most since 1971. Heavy job losses in banking and house building, now rapidly spreading to all sectors (e.g. BT, retailers).	Eurozone unemployment rate rose to 8.2% in February. Spain is worst in region, at 14.8%. Austria is best, at 4%.	Japan: Manufacturers cutting jobs. Jobless rate rose to 4.1% in January, would be higher but unsuccessful job seekers are dropping out of labour force. China: Jobless % understated as redundant temporary workers not counted in labour force. Unemployment rising rapidly in export zones.
Inflation			
Inflation fell to -0.4% in March (proving Bernanke's deflation fears right for now), for the first negative reading since 1955. Fed and Treasury are bent on inflating economy out of recession: Fed's introduction of quantitative easing caused Treasury yields first to fall on near term demand, then rise on fears of long term reflation effects.	CPI rose to +3.2% yoy on higher prices of imported food, but RPI is at 0% and forecast to reach -3.0% by year end. Immediate fear is deflation and with base rates at 0.5% there is little room for further cuts to boost economy. Bank of England therefore introduced quantitative easing, planning to buy back £75 bn in bonds. Longer term worry is inflation, exacerbated by 30% depreciation in sterling.	Eurozone: March CPI fell to 0.6%. Expect to reach deflation by mid year. Spain already in deflation. Justifies further rate cuts and possible move to quantitative easing. However, ECB worries that euro faces stability and credibility problems as some members violate Maastricht debt limits. US, UK deficits are worse though.	Japan: Weak export demand has pushed Japan back into deflation. Lack of fiscal stimulus (budget for 2009 is 2% of GDP, low compared to 5.4% in US) and strong yen mean little scope for inflation to rise. China: Central bank has made 4 rate reductions totalling 3%, insufficient to stem consumption slowdown. Inflation sank to 2.4% in November, far below the 8.5% peak last April. Little scope for rise.
Balance of Payments			
Balance of payments continues to shrink as consumer retrenches. However, there is no agreement amongst G20 over move to re-align exchange rates between deficit countries and surplus countries. The debate has been opened with proposals from China to move to a new reserve currency, the SDR.	Trade balance has continued to deteriorate despite a massive depreciation in sterling against US \$, euro and yen. Exports have weakened as global demand weakens faster than sterling depreciates. In due course, export sector should revive strongly given weakness of sterling.	Euro area current account expected to be negative in 2009 as strength of euro and collapse in global demand impact on exports.	Japan: exports expected to fall 37% in 2009 as collapse in global demand and strength of yen impact economy. China: 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.

Economic Forecasts as at 31st March 2009

	Real GDP growth		Unemployment rate		Inflation (CPI)		Budget % GDP	Central Bank rate		Current A/c % GDP
	2009 %	2010 %	2009 %	2010 %	2009 %	2010 %	2009 %	Nominal %	Real %	2009 %
US	-2.7	1.4	9.2	9.8	-1.2	2.4	-13.1	0.25	1.45	-3.3
UK	-3.5	0.3	7.7	7.7	1.6	2.5	-11.3	0.5	-1.1	-1.7
Eurozone	-3.4	0.2	9.0	9.9	0.5	1.3	-5.3	1.5	1.0	-1.0
Japan	-6.5	0.4	4.7	5.6	-2.5	1.9	-5.7	0.1	2.6	1.5
China	6.0	7.0	4.5	5.0	-0.8	1.5	-3.7	5.3	6.1	6.2

Source: The Economist and Bloomberg

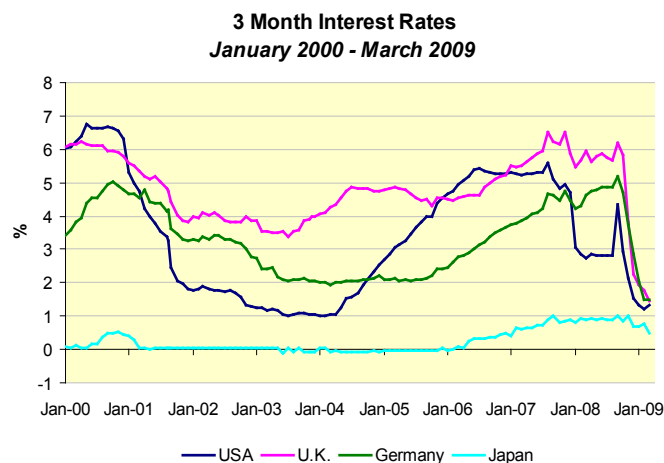
Market Outlook

Interest Rates & Currencies

After six months of near economic freefall there is now greater clarity as to the nature of the problems facing global markets and their solution. The central objective is to restore the banking system to health and to make credit available to industry and the consumer before recession turns into depression.

The US is seeking to recapitalise the banking system through a process whereby the market sets the price at which the government buys the toxic assets that are crippling many of the largest US banks. The risk is not only that a price cannot be agreed, but also that the end result will still be banks that are under-capitalised and, although able to survive, are not able to finance economic recovery. It seems likely that President Obama will have to go back to Congress for perhaps another \$1 trillion of bank support and this could be a long drawn-out exercise. This may be a rare case where the capitalist approach of the US proves less flexible than the socialist dirigisme of Europe.

The US is, however, ahead of Europe in seeing an adjustment to property values. With property prices



Source: Reuters

down some 30%, there is evidence the US housing market is bottoming, which will facilitate the pricing of bank assets as well as providing a boost to confidence, already evident in purchasing managers' surveys. Nevertheless, the indebtedness of the consumer and rising unemployment mean the recovery, due most likely in early 2010, will be slow and require interest rates of close to zero for a protracted time.

The UK government has learned from the mistakes of Northern Rock and moved relatively quickly to underwrite the weaker banks. The loan guarantee scheme aims to encourage the provision of credit and the Bank of England (BoE) credit survey shows that conditions are already easing. The stimulus provided

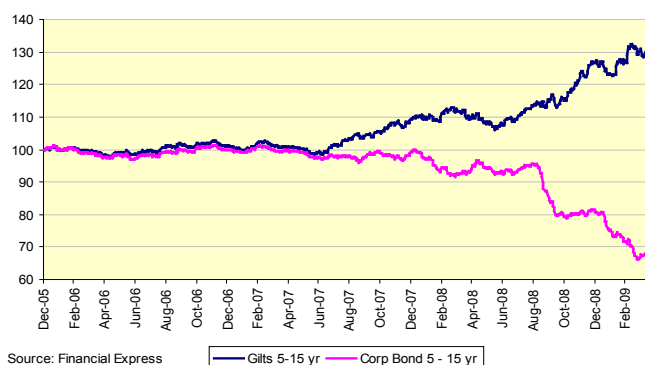
to the economy by the government (doubtless with one eye on an election next year) and the BoE has been massive. The fiscal deficit has gone from 2.5% of GDP to 13.5% in one year, a level of spending not seen since the Second World War. By cutting interest rates to 0.5%, the BoE has effectively fully offset the fall in house prices to date for a houseowner with an average mortgage. In addition, by introducing quantitative easing, the central banks of the UK, US and Japan are underwriting recovery at almost any cost.

With all the major economies in equal difficulty, we do not expect to see competitive currency devaluations now that sterling has fallen close to its long term equilibrium. Currency moves are thus likely to be modest.

UK Bonds

Consumer price inflation will fall this year, which should be positive for bonds. However, there are worries that the huge 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. There is also the risk that the recent massive stimulus will prove to be inflationary once

UK 5 - 15 Yr Gilts vs IBOXX Corporate Bonds



Source: Financial Express

the economy starts to recover and will not be easily withdrawn. Real bond yields (see table below) are well below their long term average of 2.0% and are not particularly attractive on valuation grounds. We are therefore underweight bonds relative to equities. Index linked gilts, which provide a protection against rising inflation in the future, are expensive at present, offering a real yield of only 0.9% .

Corporate bond yields remain high compared to gilts, as the price falls shown in the red line in the chart above would indicate. Given the increased risk of default in the present environment, our holdings remain in the more secure retail and utility sectors, where yields of 4% - 5% can still be obtained. Our exposure to corporate bonds, currently around 50% of the model portfolio, is likely to be raised as we see confirmation of stabilisation in the global economy.

Measures of Market Valuation

As at 31 March	BONDS				
	Inflation forecast %	10 yr bond yield		10 yr bond yield	
		Nominal %	Real %	3m chg %	12m chg %
US	2.4	2.7	0.3	0.5	-1.8
UK	2.5	3.2	0.7	0.1	-1.2
Eurozone	1.3	3.0	1.7	0	-0.9
Japan	1.9	1.4	-0.5	0.2	-0.1

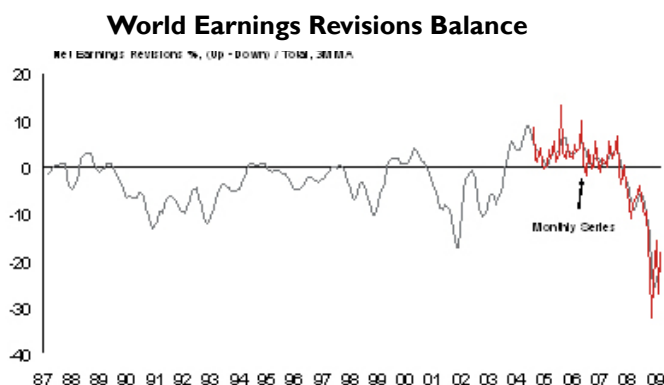
	EQUITIES					
	P/E '08 %	Valuation		Earnings growth		Volatility %
		ERP* %	Div Yield %	2008 %	2009 %	
S&P 500	13.7	4.5	2.9	-41	-20	48
FTSE 100	10.2	6.5	5.5	-46	-14	35
EURO Stoxx 600	9.1	7.9	5.8	-27	-20	42
Topix (Japan)	372	-1.0	2.2	-64	-5	39
Asia ex-Japan	12.5	6.1	4.2	-13	-18	30

Source: Bloomberg, Nomura

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

Global Equities

Having reached new lows for this cycle in early March, the major equity markets have all rallied on hopes that stimulative monetary and fiscal policies will return the global economy to growth within 12 months, which in turn will lead to a recovery in company earnings. As the table on the previous page shows, earnings forecasts are negative for 2008 and 2009, so a lot of bad news is already factored into share prices. The chart below shows that analysts are now revising up their forecasts for company earnings one year forward, providing a powerful support for markets in the short



Source: Nomura

term. The basis for this is that company inventories, which have been cut back sharply, will have to be rebuilt at some stage, whilst demand will be supported by low interest rates, improving credit availability and increased government spending.

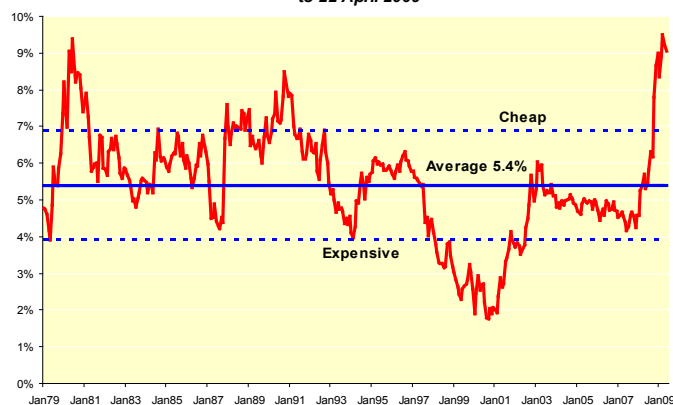
It is almost inconceivable that a stimulus of the magnitude undertaken will have no effect and there are already encouraging signs that the pace of economic decline is slowing in the US and UK. It is impossible to predict at this stage though, whether the recovery will be sufficiently rapid to sustain confidence in the dollar and sterling and allow each country to finance their huge fiscal deficits without resorting to inflation. Alastair Darling, the UK Chancellor, made the case in his budget speech for this being achievable in the UK and his assumptions appear reasonable, if optimistic.

We can only wait and see how economies respond to the measures taken, though even if governments do allow inflation to increase to ease the burden of debt repayment, this only heightens the attractiveness of real assets such as equities, relative to bonds.

Equity valuations remain very attractive, even allowing for a decline in company earnings in the coming year. Admittedly we have not reached the valuations seen at the trough of the 1970's or the 1930's, but arguably the policy response in the present crisis has been swifter and is expected to be more effective. The chart below shows that the cash flow yield on the UK stock market is as attractive as it has been for 30 years, with a cash flow yield of 9.0%. The US stock market, by comparison, is significantly less attractive, with a cash flow yield of only 5%, and does appear vulnerable to disappointment in the event that progress on the banking support scheme falters. Value in other markets is closer to that of the UK, with Europe offering a cash flow yield of 10% and Japan and the Pacific Basin of 8%. In the UK, Europe and the Pacific Basin dividend yields are now substantially higher than government bond yields for the first time since the 1960's, which again points to the attractiveness of equities for the longer term investor.

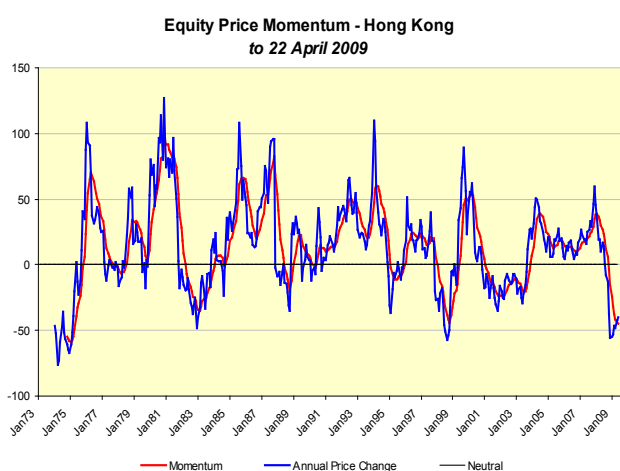
Whilst there is undoubtedly value in equities, it is not clear that the recent rally marks a cyclical turning point.

Equity Cash Flow Yield - United Kingdom
to 22 April 2009



Source: Valu-Trac

We have yet to see the 10 month price momentum of equities turn upward, which typically is a good indicator that a sustainable new trend is in place. The market that is closest to this happening in is Hong Kong, our proxy for the Pacific Basin. Hong Kong has rallied 35% since the low point in early March and we appear to be close to a turning point in momentum, as can be seen in the chart below. This partly reflects the commitment of the Chinese authorities to use a



Source: Valu-Trac

part of their huge reserves to stimulate their domestic economy. It was for this reason that we increased our Asia Pacific exposure in March through investment in a fund with a 40% exposure to China. To date the strategy has outperformed by 6%.

In summary, whilst we cannot be sure that March represented the low for global equity markets, we see considerable value in equities relative to bonds and believe that over a 12 month time horizon this is a good time to be moving overweight in equities, with a particular emphasis on the Pacific Basin. Clearly the burden of debt in the Western economies will hamper recovery, so we are alert to the risks and are prepared to modify our strategy according to events.

UK Stock Comments

In the final quarter of last year we had increased our cash weighting to around 8% of the portfolio. As the market fell in the first quarter and reached attractive valuation levels we invested cash into stocks that were particularly undervalued and yet had a strong balance sheet and high exposure to a recovery in the economy. In January we purchased Charter International (engineering), in February we purchased Invensys (technology) and in March we added Land Securities (property). Each purchase has since outperformed the market to date. In addition, we have added to our equity exposure by taking up rights issues on HSBC, Xstrata and Inchcape.

In the latest rally we have seen a sharp recovery in those stocks most exposed to the economic cycle and that had previously been trading at extreme levels of under-valuation. Although some of these stocks have experienced large percentage gains from their lows, for example Legal and General (+120%), Carphone (+41%), Xstrata (+62%), WSP (+59%), they remain attractively valued at current prices.

Our biggest overweighting is in the support services sector, which we expect to benefit as companies seek efficiency gains from outsourcing. We are also overweight in pharmaceuticals, which have attractive defensive qualities and are still reasonably priced. To the extent that we gain confidence the recovery is underway, some of the more defensive stocks will be used as a source of funds for investing in those areas that we perceive to have more upside potential, such as life assurance and construction.

Alternative Investments

Commercial Property

Commercial property prices, as measured by the IPD property index, have fallen by 7% over the last quarter for a decline of 35% from the peak. The pace of decline now appears to be slowing and although rents are still falling, we are seeing prime property transactions being carried out at yields of around 8.0%, which has historically been close to the high point in the cycle.

We have also seen a strong recovery in the shares of quoted property companies, such as British Land and Land Securities, which tends to be a good leading indicator for the underlying trends in property prices. Importantly, the quoted property companies have been able to raise cash through rights issues to bolster their balance sheets and are in a position to take advantage of low property prices. It would not be surprising therefore, to see a rise in activity in the commercial property market. We are watching carefully and looking for a suitable opportunity to reinstate our commercial property exposure.

Commodities

Commodity prices are showing signs of bottoming out following a 60% fall from the peak in June 2008. Supply

Dow Jones AIG Commodity Index
to April 2009



Source: Reuters

has been adjusted in response to cuts in demand, with OPEC reducing oil production and a number of mine developments being put on hold. The result is that oil prices have stabilised and industrial metals prices have recovered from their lows, supported by resurgent demand from Asia in response to the \$500bn stimulus package introduced by China.

Agricultural prices are generally nudging higher as cutbacks in grain planting in the US in response to economic slowdown now appear to be threatening shortages. Sugar, coffee and cocoa prices are also underpinned by crop yields that are expected to be reduced this year.

Having sold out of commodities close to the top of the cycle we are now poised to re-establish our position through a broad based commodity fund.

Hedge Funds

Our Valu-Trac hedge fund has now taken a 60% long exposure to equities in response to overwhelmingly attractive valuations and evidence that price momentum is starting to turn up, in particular in Asian markets. The fund is also long of industrial metals and is long of the US dollar versus all the major currencies. The bond position is neutral.

The fund has exploited the collapse in equity and commodity markets over the past year by taking short positions at appropriate times. This testing time has reinforced our confidence in the fund to manage risk and produce returns in the most difficult of market environments. With an upturn in equity markets in prospect, we are likely to increase modestly the leverage in the fund to take maximum advantage of an expected recovery.

Asset Allocation For April 2009

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

		Strategic Benchmark			Q2 2009 Tactical weights %	Weighting vs Strategic Benchmark %
		Min %	Benchmark %	Max %		
Cash		0	0	10	5	+5
Bonds:	UK Government	15	25	35	8	-17
	UK Corporate	0	0	20	9	+9
	Total Bonds	15	25	35	17	-8
Equities:	UK	35	45	55	47	+2
	US	0	10	20	10	0
	Europe (ex UK)	0	4	14	5	+1
	Japan	0	2	12	2	0
	Asia ex Japan	0	2	12	5	+3
	Total Equities	55	65	75	71	+5
Alternatives:	Property	0	4	14	0	-4
	Commodities	0	3	13	3	0
	Hedge funds	0	3	13	4	+1
	Total Alternatives	0	10	15	7	-3
Total			100		100	0

Source: Prospect Wealth Management

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