

Summary

- *The economic recovery is taking hold, but high government debt creates inherent instability.*
- *Bond market momentum is clearly negative, pointing to a bear market in bonds.*
- *Equities have upside potential as company earnings continue to recover.*
- *Uncertainty over the pace of growth and inflation will lead to heightened volatility.*
- *Prime property recovery is well underway and should extend to other property sectors.*

Review of Recent Events

Continued positive economic developments during the fourth quarter, despite the odd hiccup such as the threatened default of Dubai, provided a supportive background for equity markets over the last three months of 2009. However, at the start of the period, we had already seen most equity markets rise by around 50% from their lows, taking valuations from the extreme level of cheapness seen in March back to fair value. We were not surprised therefore, to see only modest gains over the quarter, though by maintaining our overweight position in equities we did take full advantage of the moves, producing outperformance versus benchmark for most portfolios.

Bond Prices Fall

As the economic recovery took hold, confidence grew that the rise in unemployment would be contained, thus limiting downward pressure on wages. In addition, Chinese efforts to promote growth continued to support commodity prices and both residential and commercial property prices started to rise. These trends dispelled fears that Western

economies might slip into prolonged price deflation and as a result 10 year government bond yields rose by 0.4% in the UK, producing a -2.5% total return for the period. At the start of the quarter the indicators for bonds had been thoroughly negative, with real yields close to zero and price momentum starting to fall. As a result, we moved substantially underweight in bonds during the quarter and so avoided much of this loss.

Portfolios also benefited from exposure to corporate bonds, where yield differentials relative to government bonds continued to shrink as the threat of widespread corporate defaults receded. Returns on our high quality corporate bonds were modestly positive, offsetting losses on government bonds. With the prospect of yields generally rising, we reduced the average maturity of our bond holdings through the sale of HSBC 6.5% 2023 and reinvested in General Electric 6.25% 2017 which, having a shorter maturity, is less sensitive to interest rate movements.

UK Equity Prices Rise

The recovery in UK share prices in the six months to the start of the 4th quarter meant that many of the price distortions by this point had been ironed out. Cyclical stocks, for example, were no longer greatly undervalued.

**More equity upside,
but expect volatility**

As a result, the rise in equity prices in the last quarter was encouragingly broad-based.

The best returns came from the mining sector as metals prices continued their rapid rise. The copper price, for example, rose by 20% for the second quarter in a row and mining stocks were up by a similar amount. The perception that the pace of economic recovery may prove to be slow led to a rotation out of the cyclical sectors, such as construction, and into more defensive areas such as health care and consumer goods. We had anticipated this by reducing our exposure to cyclical stocks such as WSP Group in November. The banks underperformed as it became apparent that increased regulation and low credit demand would make their rehabilitation a protracted process. We have been underweight banks throughout the crisis and remain so. To the extent we have exposure in this sector, it is focused on HSBC, the best performer of the major banks. Overall, our UK portfolio performed in line with the market.

International Equities Rally

International markets, with the exception of Japan, produced similar returns to the UK in local currency terms. Sterling appreciated modestly though, so gains from international markets were pared to an average of 3.4%. In the US, Europe and Asia, the economic news was broadly supportive, with industry surveys pointing strongly to recovery and consumer demand holding up better than expected. Japan, rather like the UK, suffered from disappointing third quarter growth, but by the end

of the quarter new government stimulus initiatives and evidence of a turnaround in exports had prompted a recovery in the stock market.

Alternative Investments

Commercial property continued to recover, with the IPD property index showing positive monthly returns. It is evident that there is now strong demand for prime commercial properties as investors seek to take advantage of the price declines of the past 2 years. For overseas investors in particular, London property is attractive thanks to the depreciation in sterling. Our Aviva property holding, which provides broad exposure to prime commercial property, was up 7.0% over the quarter.

Commodity markets rallied in response to the improving economic climate and in particular to further strong growth in China. The oil price was up 13%, gold up 11% and copper was up 20%. Our commodity investment returned 10.3% over the quarter, slightly outperforming the benchmark.

Our hedge fund, Valu-Trac Strategic, had another positive quarter, up 5.1%, as long equity and gold positions in particular produced positive returns.

Finally, our Deposit Alternative portfolio produced a positive 1.4% return for the quarter. Each component of the portfolio produced positive returns and we added a fourth fund during the period, which invests in securitised agricultural loans in East Anglia. We expect this to produce a stable 6% return for the portfolio.

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

| Model Portfolio | Last Quarter | | Last 12 Months | | Benchmark Name |
|----------------------|--------------|-------------|----------------|-------------|---------------------|
| | Prospect % | Benchmark % | Prospect % | Benchmark % | |
| Deposit Alternative | 1.4 | 0.1 | 8.0 | 1.1 | 3 month LIBID |
| Bond | 0.1 | -1.9 | 9.1 | -0.3 | FTSE 5-15 years |
| UK Equity | 5.3 | 5.4 | 25.5 | 22.1 | FTSE 100 |
| UK Equity Funds | 4.8 | 5.4 | 30.8 | 22.1 | FTSE 100 |
| UK Alpha | 3.8 | 5.4 | 50.8 | 22.1 | FTSE 100 |
| International Equity | 3.7 | 4.0 | 17.2 | 18.6 | FT All World ex-UK |
| Equity Alternatives | 7.2 | 7.4 | 14.1 | 13.1 | Prospect Composite* |

* IPD Property index, DJUBS Commodity index, HFRX Directional index

Total Returns in Local Currency and in Sterling Terms

3 months and 12 months to 31st December 2009

| | 31 st Dec | Total Return Local | | Total Return Sterling | |
|---------------------------|----------------------|--|---|--|---|
| | | 3 mths to 31 st Dec % | 12 mths to 31 st Dec % | 3 mths to 31 st Dec % | 12 mths to 31 st Dec % |
| Currency | | | | | |
| US dollar | 1.62 | -1.3 | -9.5 | | |
| Euro | 1.13 | -3.0 | -7.3 | | |
| Yen | 150 | -4.2 | -11.7 | | |
| Cash (3m) | | | | | |
| | Yield % | | | | |
| USA | 0.23 | 0.1 | 1.6 | -1.1 | -8.0 |
| UK | 0.53 | 0.1 | 2.3 | 0.1 | 2.3 |
| Euro | 0.58 | 0.2 | 2.9 | -2.8 | -4.6 |
| Japan | 0.10 | 0.1 | 0.7 | -4.1 | -11.1 |
| Gov't Bonds (10yr) | | | | | |
| | Yield % | | | | |
| USA | 3.84 | -3.5 | -11.0 | -4.7 | -19.4 |
| UK | 4.01 | -5.0 | -2.5 | -2.5 | -5.0 |
| Germany | 3.40 | -0.8 | -0.8 | -3.8 | -8.0 |
| Japan | 1.29 | 0.4 | 0.1 | -3.8 | -11.6 |
| Equities | | | | | |
| | Index | | | | |
| USA | S&P Comp | 6.1 | 26.9 | 4.8 | 14.9 |
| UK | FTSE 100 | 6.2 | 27.3 | 6.2 | 27.3 |
| Germany | DAX | 5.9 | 29.2 | 2.7 | 19.8 |
| France | CAC | 4.7 | 27.8 | 1.5 | 18.5 |
| Spain | SMSI | 2.4 | 32.5 | -0.7 | 25.8 |
| Italy | BCI Gen | -0.2 | 26.8 | -3.2 | 17.6 |
| Japan | Topix | 0.3 | 8.2 | -3.9 | -4.5 |
| Australia | All Ord | 4.4 | 41.9 | 4.7 | 63.0 |
| Hong Kong | Hang Seng | 5.1 | 57.0 | 3.8 | 42.1 |
| Alternatives | | | | | |
| | Index | | | | |
| Property | IPD | 7.7 | 0.5 | 7.7 | 0.5 |
| Commodities | DJ UBS | 9.0 | 18.9 | 7.7 | 7.7 |
| Hedge Funds | HFRX | 3.8 | 27.3 | 2.5 | 15.3 |

Source: Reuters

Macroeconomic Outlook as at January 2010

| US | UK | Eurozone | Asia |
|--|--|---|---|
| GDP Growth | | | |
| Growth is on an upward trend with Q3 GDP growth of 2.2% and forecasts for 2010 revised up in last 3 months to 2.7%. Evidence of inventories beginning to be rebuilt, consumer spending and confidence remains stronger than expected and manufacturing surveys are at highs for this cycle. Housing and construction has shown little sign of recovery but this always tends to pick up late in the cycle. | Economy has contracted by 5.1% since Q3 2008 when it fell into recession. Recovery is later than other countries, but is imminent: December manufacturing grew fastest in 2 years, new orders strong. Christmas consumer spending was robust, far better than expected. House prices have been recovering for 7 months, though now more property up for sale so price increases are slowing. Higher taxes and lower government spending are imminent but have yet to impact the economy. | December manufacturing expanded at fastest pace in 21 months. November German and French consumer confidence were the highest levels in respectively 15 and 8 months. Italian business confidence rose to a year high in December. However, German factory orders saw first fall in 8 months, on end of "cash for clunkers" and fall of 3.5% in exports, hurt by strong euro. Trends are positive, especially imminent inventory rebuilding, but strength of euro will constrain the economy. | Japan: Industrial production is up for 9th consecutive month. While exports are strong, weak domestic spending prolongs deflation. China: rise in Chinese manufacturing helped GDP growth accelerate to 10.5% for Q4 2009, making growth 8.5% for full year 2009. Government will have to rein in growth through reduced bank lending and interest rate rises soon. Property prices are now at an 18 month high. |
| Employment | | | |
| Unemployment rate is 10.0%, down from high of 10.2%. More jobs are still being lost than gained, though the difference is small and we expect net job creation shortly. If not, expect government initiatives to promote employment. | Unemployment held down by flexible work practices and reluctance of the government to cut jobs ahead of an election. Deficit reducing cutbacks are likely to cause unemployment to rise to 9.0% (7.9% now) by end 2010. | Government policies to keep workers in part time employment have helped contain the rise in unemployment, currently 9.8%. Nevertheless, a rise to 10.5% this year is expected as governments pare back employees. This is a lower peak level than was expected even three months ago. | Japan: jobless rate has eased to 5.2% from 5.7% which was a postwar high. Government might promote hiring by banning manufacturers from using temp workers. China: labour productivity rose 7-8% in past year but this is partly due to substituting labour with technology. Chinese productivity growth might stagnate after recent over-investment. |
| Inflation | | | |
| Consumer price inflation now accelerating as energy price increases feed through. Core inflation stable at 1.7%, though the risk is that supply constraints combined with excess money supply lead to a rise in inflation in due course. | Even though the UK is the last of the major economies to come out of recession, inflation rose to 2.9% even before the VAT increase. Slow pace of growth in 2010 should inhibit wage hikes but impact of quantitative easing and yoy depreciation of sterling means the risk is on the upside. | CPI turned positive in November, as oil prices rise (up 9% in past 3 months). Lower level of debt in Germany and France and less quantitative easing than in US or UK points to lower risk that inflation will rise in the next two years. | Japan: 7.7% fall in yen in December could lift prices of imported raw materials, reducing deflation. Little sign of any material change to the deflationary environment thus far. The Bank of Japan is likely to promote a weaker yen which could lead to modest inflation. China: December consumer price inflation almost 2% vs 0.6% in November, rising rapidly. |
| Balance of Payments | | | |
| After a year of reducing imbalances, the current account deficit increased in Q4 as US growth accelerated and led to higher imports whilst slow growth in Europe held back exports. On current forecasts this is likely to continue and threaten protectionist measures in the US. | UK authorities clearly want to encourage a weak pound to help exports and further reduce the current account deficit, down from 4% of GDP to 1.8% now. Low real interest rates make sterling unattractive and support depreciation. | Eurozone's trade surplus is at a 5 year high, despite weak global growth and strength of euro. If dollar recovers with US economy, this could lead to increase in trade surplus. | Japan: exports to China are recovering as Chinese stimulus continues and should further raise the current account surplus. China: continues to run huge balance of payments surplus. Has recently stopped the appreciation of the yuan currency, but will have to resume a stronger currency policy to address global imbalances. |

Economic Forecasts as at January 2010

| | Real GDP growth | | Unemployment rate | | Inflation (CPI) | | Budget % GDP | Central Bank rate | | Current A/c % GDP |
|----------|-----------------|--------|-------------------|--------|-----------------|--------|--------------|-------------------|--------|-------------------|
| | 2009 % | 2010 % | Latest % | 2010 % | Latest % | 2010 % | 2010 % | Nominal % | Real % | 2010 % |
| US | -2.5 | 2.7 | 10.0 | 9.8 | 1.8 | 2.0 | -11.9 | 0.25 | -1.55 | -2.4 |
| UK | -4.6 | 1.3 | 7.9 | 8.6 | 2.0 | 2.5 | -11.0 | 0.5 | -1.5 | -1.0 |
| Eurozone | -3.9 | 1.2 | 9.8 | 10.5 | 0.3 | 1.3 | -7.1 | 1.0 | 0.7 | -0.5 |
| Japan | -5.3 | 1.1 | 5.3 | 5.5 | -1.9 | -1.0 | -10.5 | 0.1 | 2.0 | 4.3 |
| China | 8.2 | 9.5 | 9.2 | 7.5 | 0.6 | 2.6 | -3.4 | 5.3 | 4.7 | 4.3 |

Source: The Economist and Bloomberg

Market Outlook

Interest Rates & Currencies

The current, relatively early stages of economic recovery appear to be favourable for markets generally. The pace of expansion is expected to be slow, with only the US forecast to achieve a trend (2.7%) rate of real gross domestic product growth in 2010, as can be seen in the table above. This means that inflation should remain positive but low and interest rates can therefore also remain low for a protracted period. As recovery takes hold, so it is hoped that the excessive volume of debt accumulated by Western governments over the past two years can be reduced gradually without adversely affecting growth.

The latest economic data are broadly supportive of this benign outlook. Forward-looking surveys of manufacturing and the service sector in the major markets all point to increasing confidence that output will pick up this year. Inventories are slowly rising from a very depressed level and unemployment is levelling out around the world. Retail sales have improved in most economies relative to this time last year, as consumers benefit from the extreme low level of



Source: Valu-Trac

interest rates.

With a degree of stability returning, central banks are no longer using quantitative easing to fund government borrowing. We are a long way, however, from the authorities reversing their purchases of bonds or indeed of raising interest rates, certainly in the US, UK Europe or Japan. China, where growth has accelerated to more than 10%, has recently increased bank reserve requirements, a precursor to interest rate rises, but it is still likely to be several months before rates are raised.

The chart above shows that sterling is still modestly expensive against the US dollar, using purchasing power parity as a reference point. At current levels, we expect

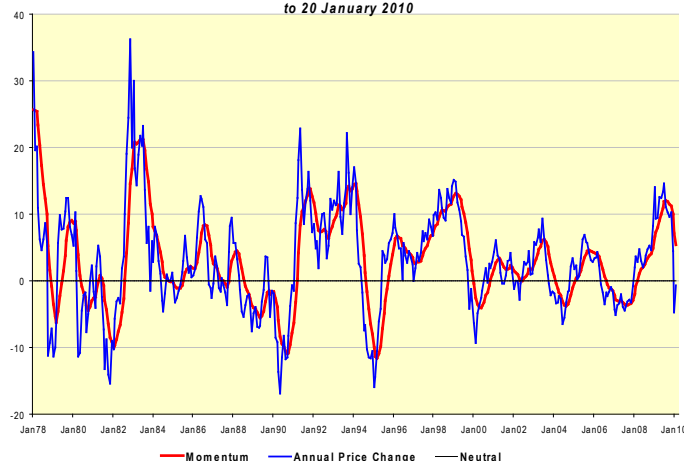
little change to the exchange rate, as real interest rates in the UK are similar to those in the US. However, the Bank of England has room to engineer a further depreciation in sterling if economic growth fails to materialise.

The problem with this benign outlook is that an imbalanced global economy based on extreme levels of debt is inherently unstable. As we have already seen with the threatened default of Dubai, any economic shock will have an exaggerated effect on markets - and some shocks must be expected. This could come in the form of stronger than expected growth, if inventory accumulation exceeds forecasts, or a return to recession if governments pare back spending too aggressively in an effort to reduce debt. On balance, excessive growth appears to be the greater risk, with governments likely to favour expansionary policies rather than constraining inflation and debt.

UK Bonds

UK 10 year gilts still offer unattractive value, with real yields of only 0.9%, despite the rise in yields over the past quarter. In addition, price momentum shows no sign of changing from the downward trend it has been

Bond Price Momentum - United Kingdom
to 20 January 2010



Source: Valu-Trac

in for five months, as can be seen in the graph above. This is consistent with the latest moves in inflation, with December consumer prices rising by a surprisingly high 2.9% year on year. This quarter, inflation will be boosted temporarily by the VAT rise and this may well lead to fears that the inflationary consequences of sterling's depreciation are becoming embedded in the economy. If so, bond yields will rise further. We are positioned for bond weakness with a short average maturity across the portfolio.

Our corporate bonds yield 1.5% more than equivalent gilts on average and we expect they will continue to outperform gilts. Our focus remains on high quality issues with scope for relative price appreciation.

Measures of Market Valuation

| As at 31 Dec | BONDS | | | | |
|--------------|--------------------|------------------|---------|------------------|--------|
| | Inflation forecast | 10 yr bond yield | | 10 yr bond yield | |
| | | % | Nominal | Real | 3m chg |
| US | 2.8 | 3.8 | 1.0 | 0.5 | 1.6 |
| UK | 3.1 | 4.0 | 0.9 | 0.4 | 1.0 |
| Eurozone | 1.6 | 3.4 | 1.8 | 0.2 | 0.5 |
| Japan | 1.9 | 1.3 | -0.6 | 0 | 0.1 |

Source: ThomsonOne, Nomura

The inflation forecast is the average of the past 5 years' inflation.

| | EQUITIES | | | | | |
|----------------|----------|-----------|-----------|-----------------|------|------------|
| | P/E '09 | Valuation | | Earnings growth | | Volatility |
| | | ERP* | Div Yield | 2009 | 2010 | |
| S&P 500 | 14.9 | 2.9 | 2.0 | 21 | 30 | 12 |
| FTSE 100 | 15.3 | 2.5 | 3.3 | -38 | 28 | 18 |
| EURO Stoxx 600 | 11.7 | 5.1 | 3.5 | -15 | 19 | 26 |
| Topix (Japan) | 36.2 | 1.5 | 1.7 | -59 | 140 | 42 |
| China | 17.5 | n/a | 2.5 | 20 | 30 | 13 |

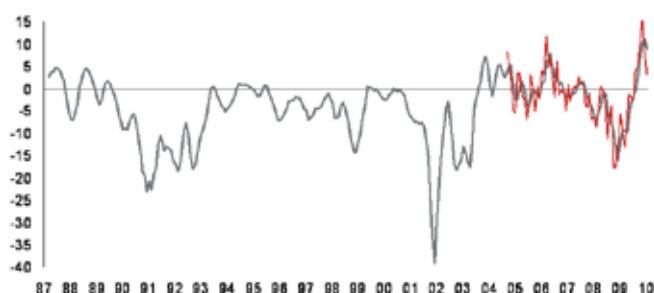
* Equity Risk Premium = (earnings / price) * 100 - 10yr bond yield

Global Equities

The benign economic forecasts for this year of low inflation, low interest rates and steady growth provides a favourable backdrop for equity markets. At the same time company earnings are expected to grow by 30% in the US and UK and by 20% in Europe. In Japan, earnings are expected to grow by an exceptional 140%, albeit from a low base. These strong growth rates reflect the potential for rebuilding inventories with a low cost base after two years of reducing labour and other overheads. The chart below shows that analysts are still upgrading earnings forecasts for UK companies, though the pace of positive changes is likely to slow from here. The same is the case in all the major equity

UK Earnings Revisions Balance

Net Earnings Revisions % up/down



Source: Nomura

markets.

Valuations, meanwhile, are not stretched other than in the US. The cash flow yield (our favoured measure of value) on the UK stock market is close to the long term average, as can be seen in the chart opposite. It would not be surprising to see some overshoot in a bull market, especially as investors are anticipating higher earnings in the future. Price momentum, shown over the page, similarly shows that the rally is becoming extended, but that one would expect further gains in this cycle - momentum has yet to reach a level from which it typically falls. This all points to further gains for equities in the near term and we therefore remain

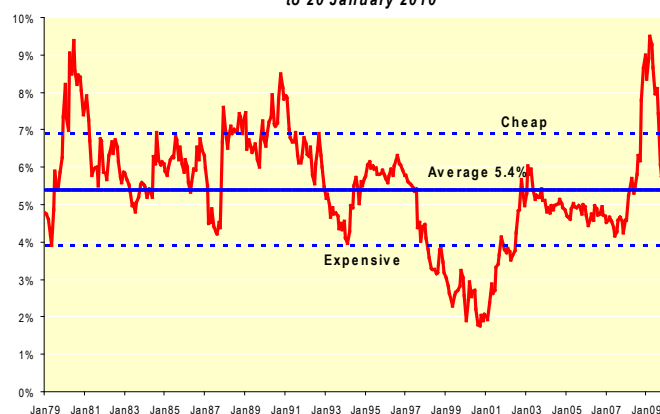
overweight equities relative to bonds.

However, as we have commented above, the imbalanced nature of global growth, with China's excessive growth driven by exports and over-investment, together with dangerous levels of debt in other major economies, will inevitably produce volatility.

In the UK, the forthcoming general election means there are unlikely to be cutbacks in government spending in the next six months, adding to the risk of unexpectedly strong growth and inflation. If this were to lead to concerns that monetary policy would be tightened, this would be a greater threat to bonds than to equities. Equities typically continue to perform well in the early stages of interest rate rises as the growth prospects outweigh the threat of higher financing costs. The UK thus remains relatively attractive and we continue to overweight this market relative to the benchmark.

The US again has the most expensive valuation of any of the major markets, but a trend level of expected growth makes the US stand out as being attractive. The flexibility of the US economy meant that it adjusted quickly to the downturn, as evidenced by the unemployment rate rising above 10%, but is also likely to bounce back fastest as recovery gathers speed.

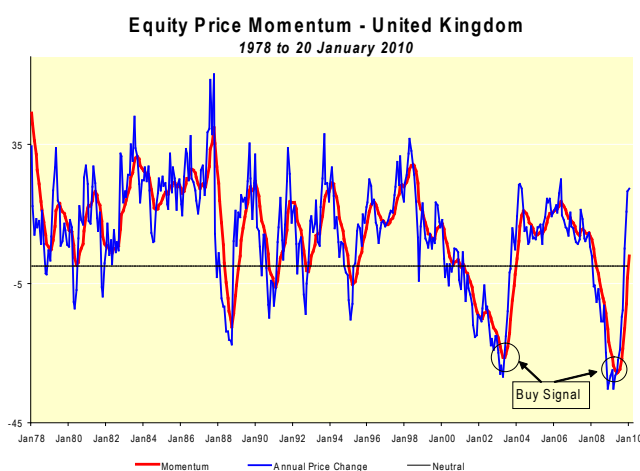
Equity Cash Flow Yield - United Kingdom to 20 January 2010



Source: Valu-Trac

The Federal Reserve Board has demonstrated that it is willing to maintain an accommodative monetary policy to support growth and a Democrat congress is sympathetic to a loose fiscal policy - except when it comes to taxing the banks! We are therefore moving to an overweight position in US equities.

In Europe, market valuations are, like the UK, close to fair value. However, export growth is hampered by the strength of the euro versus the dollar. More importantly, the debt crisis in Greece threatens to turn into a crisis for the Eurozone and a fall in the value of the euro. Greece, unlike Ireland, has refused to make the painful adjustments necessary to reduce debts and faces the possibility of default or being forced to



Source: Valu-Trac

leave the Eurozone. Either event would be likely to undermine both the euro currency and the capital markets in Europe. We have therefore reduced our European equity exposure.

We are leaving our Japan exposure close to benchmark as although the stock market is attractive, we expect the yen to weaken relative to sterling. The Pacific Basin, by contrast is likely to see currency appreciation, but markets are still overvalued, so we expect to maintain a benchmark weighting there as well.

UK Stock Comments

Mining was the best performing sector (+23%) in the UK stock market last quarter. We have a market weighting in mining, with holdings of BHP Billiton and Xstrata, and expect to maintain these positions for the time being. Although China is poised to rein in lending to bring growth back under control, emerging economies' demand for raw materials remains firm. In addition, the recovery in the US and other developed economies should compensate for any reduction in Chinese growth.

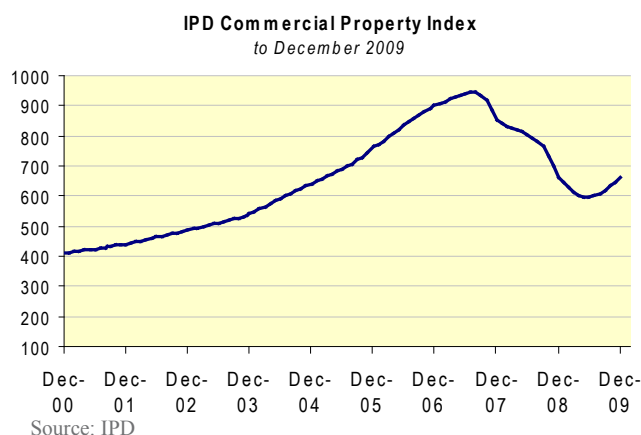
With oil trading at the top of its recent range (around \$80 per barrel) we have maintained our underweight position in oil stocks, anticipating a sell-off. With high levels of oil inventories in the US, a correction in oil prices is still likely in the event that OPEC discipline cracks, as it periodically does. This would provide a buying opportunity for oil shares.

Our financials weighting is similar to that of the benchmark, but within the sector we are very underweight banks. Bank profitability is high at present due to high net interest margins and returning merger and acquisition activity. However, this year we expect banks to be plagued by bad debts and tighter regulation, so we are maintaining our underweight position. Our principal exposure is through HSBC, which has recovered to within 15% of its 2007 peak. Our insurance sector exposure is, on the other hand, overweight. Legal and General and Prudential are benefitting from savings inflows, whilst Beazley, the Lloyds insurer, has seen a 9% rise in reinsurance rates and has outperformed the market by 10% so far this quarter.

Alternative Investments

Commercial Property

The graph below shows that the upturn in property prices has accelerated over the past quarter. We have seen a rush from institutions keen to take advantage of the sharp fall in property values in 2007-08 and prime property prices have risen sharply along with the number of transactions. There are now warnings that a new bubble may be developing, but it is more likely that the price rises that have affected mainly prime properties start to filter down to lower quality properties and so sustain the rally, as has happened in the past. We therefore intend to maintain our weighting in property, established last September close to the market low point.



Commodities

Commodity prices continue to be driven up by restocking in Asian markets and expectations of higher demand from renewed growth in developing markets. However, current forecasts of slow global growth with a slowdown in China, are not encouraging for energy or metals prices. As we mention above, energy stocks are high and prices are vulnerable to a correction.

As for base metals, nickel stocks are at a record high,

copper at a 6 year high and zinc at a 5 year high. Prices are only being held at current levels by low interest rates and hopes that economic growth may turn out to be stronger than expected. Gold, typically seen as a hedge against the US dollar, is vulnerable to the appreciation that we expect in the US currency.

Agricultural prices have started moving up in the current quarter and the outlook is broadly favourable both for grains and soft commodities.

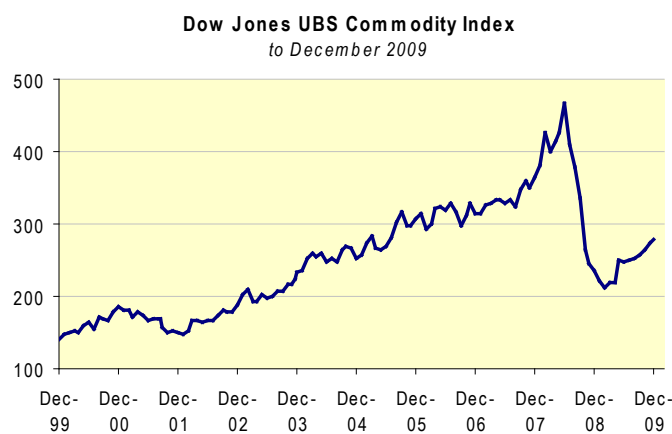
Our commodity position is in line with our benchmark and we expect to maintain this position for the present.

Hedge Funds

Our Valu-Trac hedge fund uses a combination of value and momentum indicators to systematically take both long and short positions in a wide range of financial and commodity markets.

At present they have substantial long positions in equities and commodities, with neutral positions in bonds and currencies.

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The table below provides an illustration of the benchmark allocation of assets and the current actual percentage positions for a portfolio being managed to a 50% bond / 43% equity / 7% alternatives investment strategy.

Asset Allocation For January 2010

50% Bond / 43% Equity / 7% Alternative Model

| | | Strategic Benchmark | | | Q1 2010 Tactical weights | Weighting vs Strategic Benchmark |
|---------------|---------------------------|---------------------|----------------|-----------|--------------------------------|--|
| | | Min % | Benchmark % | Max % | % | % |
| Cash | | 0 | 0 | 10 | 1 | +1 |
| Bonds: | UK Government | 40 | 50 | 60 | 20 | -30 |
| | UK Corporate | 0 | 0 | 30 | 23 | +23 |
| | Total Bonds | 40 | 50 | 60 | 43 | -7 |
| Equities: | UK | 20 | 30 | 40 | 33 | +3 |
| | US | 0 | 6 | 16 | 10 | +4 |
| | Europe (ex UK) | 0 | 3 | 13 | 2 | -1 |
| | Japan | 0 | 1 | 11 | 2 | +1 |
| | Asia / Emerging | 0 | 3 | 13 | 2 | -1 |
| | Total Equities | 33 | 43 | 53 | 49 | +6 |
| Alternatives: | Property | 0 | 3 | 13 | 3 | 0 |
| | Commodities | 0 | 2 | 12 | 2 | 0 |
| | Hedge funds | 0 | 2 | 12 | 2 | 0 |
| | Total Alternatives | 0 | 7 | 17 | 7 | 0 |
| Total | | | 100 | | 100 | 0 |

Source: Prospect Wealth Management

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