

Summary

- *Despite the shocks of the past quarter the global recovery is still underpinned by US growth.*
- *Company earnings growth of 15% on average is still expected this year - positive for equities.*
- *Inflation is likely to rise around the world, posing risks for bonds. We remain underweight bonds.*
- *Interest rate rises in UK and US are still several months away.*
- *When US rates do rise, beware an appreciation in the dollar and a fall in commodity prices.*

Review of Recent Events

We started the first quarter expecting bond markets to be weak and equities to continue to rally. Although the economic fundamentals to support this strategy have evolved much as we had expected, we had not reckoned on such turmoil in the Middle East or, indeed, the earthquake in Japan. These events moderated the overall outperformance of equities over bonds, though in general our policy has been vindicated.

The US economy has slowly been improving, with employment growth accelerating and manufacturing benefiting from a weak dollar and strong Asian demand. The commitment of the US Federal Reserve Bank to maintain low interest rates together with a new round of tax cuts provided a firm underpinning to the economy in the first quarter.

In the UK, by contrast, the effect of tax increases and public spending cuts started to be felt, with unemployment rising and retail sales weakening. Manufacturing continued to perform strongly though, and was supported by evidence

**US and Emerging
Markets underpin
global growth in 2011**

that companies are beginning to increase spending on capital equipment.

Germany continued to be the driver of growth in Europe with manufacturing output remaining close to the peak for this cycle. Consumer demand, however, which had been picking up, has lost some of its shine as confidence has been dented by the rise in the oil price. The debt crisis had little impact on core European markets as an increase in the capacity of the European Financial Stability Facility meant that Greece, Ireland and Portugal could continue to finance their excessive debts - for the time being, anyway.

In Japan, the export driven expansion that was developing early in the quarter was crushed by the earthquake, which reduced growth expectations for this year by around 3%. Immediate concerns of a serious knock-on effect on the global economy were quickly dispelled though.

Gilt Yields Rise Modestly

UK inflation rose faster than expected during the quarter, hitting a new high of 4.4% in March as a result of the rise in VAT and higher commodity prices. 10 year bond yields rose as a result, but by a surprisingly small amount, from 3.4% to just 3.7% over the quarter. Clearly, the market took comfort from the slow pace of wage growth (2.3%) and the hope that commodity price increases would not be

April 2011

sustained in a slow global growth environment.

We had positioned the bond part of the portfolios very defensively on the assumption that yields would rise: the average maturity was short at just 4.6 years (the benchmark maturity is 10 years) and we had a large exposure to high yielding corporate bonds. The result was a 1.0% return for the quarter compared to a -0.7% loss from the benchmark.

Equity Outperformance Curtailed

Our forecast for equities at the start of the quarter was that company earnings growth would continue to propel equity prices upwards, supported by a gradually improving economic outlook. We were therefore overweight in equities with a bias towards international markets (which had cheaper valuations than the UK), and in particular, Japan.

Up until March this strategy worked well, with Japan being the one of the best performing markets in local currency terms. However, in the last month of the quarter growth expectations began to be revised down as the oil price rose in response to Middle East upheavals and the earthquake closed down Japan Inc. The result was a sharp fall in the Japanese stock market, which hurt our relative performance.

Our view was that Middle East events would not materially upset the supply / demand balance for oil and the price would revert in due course to the equilibrium level of around \$80 per barrel. We also took the view

that the Japanese earthquake would promote growth through reconstruction on a one year time horizon and therefore added to our Japanese equity position from our remaining cash holdings.

Alternatives: Mixed Performance

The commercial property index rose by just 1.8% over the quarter as small rises in capital values in London offset falls in rental income nationally. Weakness in the retail sector and in public sector offices prompted an investment outflow from our Aviva property fund, cutting the price by 5% at a stroke as it moved to a “bid” price.

Commodities in total rose by just 3% over the quarter despite a 22% rise in the price of oil. The threat of slower economic growth following events in March was sufficient to reverse much of the gains seen in metals, though many agricultural commodity prices remained close to peaks. Our fund outperformed by 3.3% with a 7.7% return.

Our hedge fund, Valu-Trac Strategic, produced a small positive return on the quarter, in line with the benchmark, after it incurred losses in March from a long equity position and exposure to Japan.

The Deposit Alternative portfolio continued to produce the predictable performance it is intended to, with a quarterly return of 1.6% before fees. Each of the four components of the portfolio produced positive returns comfortably in excess of benchmark.

Prospect Wealth Management: Performance of Model Portfolios at 31st March 2011

Model Portfolio	Last Quarter		Last 12 Months		Benchmark Name
	Prospect %	Benchmark %	Prospect %	Benchmark %	
Deposit Alternative	1.6	0.2	5.8	0.7	3 month LIBID
Bond	1.0	-0.7	6.5	6.1	FTSE 5-15 years
UK Equity	1.5	0.2	4.4	4.0	FTSE 100
UK Equity Funds	0.9	0.2	7.6	4.0	FTSE 100
UK Alpha	-2.7	0.2	-1.8	4.0	FTSE 100
International Equity	0.3	0.2	0.1	5.4	FT All World ex-UK
Equity Alternatives	1.6	2.4	13.2	14.9	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 March 2011

		Total Return Local		Total Return Sterling	
		31 st Mar	3 mths to 31 st Mar %	12 mths to 31 st Mar %	3 mths to 31 st Mar %
Currency v sterling	Rate				
US dollar	1.60	-2.7	-5.3		
Euro	1.13	3.0	-0.7		
Yen	133	-5.0	6.4		
Cash (3m)	Yield %				
UK	0.76	0.2	0.5	0.2	0.5
USA	0.23	0.1	0.3	-2.6	-5.0
Euro	1.18	0.2	0.4	3.3	-0.3
Japan	0.15	0.0	0.1	-5.0	6.6
Gov't Bonds 10yr	Yield %				
UK	3.69	-1.6	6.1	-1.6	6.1
USA	3.47	-0.7	6.9	-3.4	1.2
Germany	3.36	-2.7	1.0	0.3	0.3
Japan	1.26	-1.0	2.9	-6.0	9.5
Equities	Index				
UK	FTSE 100	1.1	7.4	1.1	7.4
USA	S&P Comp	6.0	15.7	3.1	9.5
Germany	DAX	2.6	17.5	5.7	16.7
France	CAC	5.7	4.0	9.0	3.2
Spain	SMSI	8.8	0.8	12.1	0.1
Italy	BCI Gen	8.7	-1.5	12.0	-2.2
Japan	Topix	-2.8	-9.5	-7.7	-3.7
Australia	All Ord	3.0	5.4	1.4	12.5
Hong Kong	Hang Seng	2.8	13.7	0.0	7.5
Alternatives	Index				
Property	IPD	1.8	10.1	1.8	10.1
Commodities	DJ UBS	2.6	26.2	-0.2	19.5
Hedge Funds	HFRX	0.6	7.3	-2.1	1.6

Source: Reuters

Macroeconomic Outlook as at 31st March 2011

US	UK	Eurozone	Asia
GDP Growth			
<p>Consumption: February retail spending rose 0.7%, the most in 4 months as unemployment fell sharply from 9.8% in November to 8.8% in March. However, rising gasoline and food prices cooled both consumer confidence and household spending in March.</p> <p>Production: Index of Leading Indicators rose in February, for the eighth consecutive month. Housing starts fell 22.5%. Inflation adjusted profits will rise 22% in 2011.</p> <p>Investment: An expected 11% rise in corporate investment in 2011 (15% in 2010) is supporting manufacturers.</p> <p>Trade: Higher costs of imported crude oil pushed the trade deficit up by 15% in January</p>	<p>Consumption: though both inflation and unemployment fell in March, consumer confidence remained at a record low.</p> <p>Production: PMI eased slightly in March following its 8 month high in February. Worries over margin pressures caused by the surge in the oil price has pushed March business confidence to a two year low. However, March construction grew faster than expected.</p> <p>Investment: Business investment rose 12.2% yoy in December 2010.</p> <p>Trade: UK exports grew by 3% in January over December and have risen by 24% from a trough in Q3 2009.</p>	<p>Consumption: Despite growing German corporate investment and hiring, overall Eurozone (EZ) consumer confidence recovery and Feb retail sales stalled and is expected to weaken in Q2 due to the 15% YTD rise in oil, austerity measures by Eurozone governments and Japan's earthquake. Demand for household durables is faltering.</p> <p>Production: From a peak in February, German business confidence eased a fraction, and confidence in the service sector, especially for builders is waning.</p> <p>Investment: Capacity utilisation has recovered from 70% to 80% (was 84.6% in 2007).</p> <p>Trade: Exports from EZ fell 12% in the 2 months to January.</p>	<p>Consumption: Japanese consumer confidence will be pumelled by the expectation of tax rises.</p> <p>Production: Weeks of lost production from the earthquake, making recession this quarter virtually certain. Manufacturers' sentiment expected to fall from +6 in March to a year low of -2 in June, (it was -58 in the financial crisis). Growth will be supported by the rebuilding activity. Chinese 5 year plan is for 7% p.a. GDP growth.</p> <p>Investment: Japanese reconstruction will raise demand for copper, cement, etc. Chinese industrial company profits rose 34% in Jan/Feb yoy, which is funding business investment despite central bank tightening.</p> <p>Trade: As March ends, Japan's large exporters' production has restarted.</p>
Inflation			
<p>The highest food prices since 2008 and rising fuel costs are being passed on by retailers, pushing Feb CPI up by 0.5% to 2.1%, the largest rise since April 2010. Unemployment set to fall to 7% by end 2012, the fall accelerated by a shrinking ageing labour force. Wage inflation is a mere 1.7% yoy.</p>	<p>Supermarket food discounting caused March CPI inflation to ease to 4.0% from 4.4% in February. Commodity price rises likely to push inflation back up, perhaps as high as 5.0% this year. Wage growth is only 2%, with little upward pressure expected until unemployment falls to lower levels. PPI at 4.8%; manufacturers plan to raise prices.</p>	<p>CPI in February was 2.4%. ECB expects Eurozone inflation to be 2.2% in 2011. PPI accelerated to 6.6% yoy from 5.9% in January, on surging oil (up 21% in 3 months) and food prices. Wage settlements above ECB target, e.g. Volkswagen (+3.2%).</p>	<p>Japan: Nov was 21st consecutive month of deflation. Resetting CPI basket next August will intensify deflation.</p> <p>China: Inflation eased from 5.1% in November to 4.9% in February, now exceeding the 4% target for 8 months. Food inflation in China is > 10%. Premier Wen Jiabao concerned about price inflation causing social unrest.</p>
Monetary Policy			
<p>Having made progress toward reducing unemployment, Bernanke's statement that inflation must be watched 'extremely closely' might mean the first rate rise occurs before 2012. This might finally bring a bounce to the dollar which has fallen by 15% since last June.</p>	<p>With inflation having eased, the consensus expectation for the first rate rise has been pushed out to November from July before the March inflation figure came out. The appreciation in £/\$ year to date might well be maintained as S&P's negative outlook on US debt prolongs pressure on the dollar.</p>	<p>ECB raised rates by 0.25% to 1.25% on April 7. Weber says there may be 3 rate rises this year. We expect rates to be at 2% in a year. This is supporting the euro which had the best quarter since its inception. The rate rise could damage the peripheral economies' recovery and might exacerbate the sovereign debt crisis.</p>	<p>Japan: After peaking on repatriation, Yen expected to depreciate for remainder of 2011 as investors expect interest rate differential to widen against the yen.</p> <p>China: The PBC raised the key 1 year rate for the 4th time since mid October on 5 April, now at 6.31%. Yuan has appreciated by 3% since the peg to the dollar was dropped last June.</p>
Fiscal Policy			
<p>Extension of Bush's tax cuts by Obama is hoped to raise GDP by 0.5% to 3.1% next year, limiting the need for low interest rates. Scope for tax rises later. US taxes only 24% of GDP (34% in UK, 37% in Germany)</p>	<p>Coalition budget in March included growth incentives, but maintained key tax increases and spending cuts.</p>	<p>Eurozone debt crisis far from over. Austerity measures in periphery unlikely to prevent insolvency in Greece and Ireland. German spending cuts of 80 bn euros over 4 years will bring deficit down to the EU Stability & Growth Pact 3% target.</p>	<p>Japan: Given Japan's big deficit and debt, tax rises will be necessary to fund the earthquake reconstruction spending (first package to be \$36 bn, financed by BOJ buying government debt). 40 yr bond yields are surging upward. At present, before any new fiscal package, the Debt/GDP is 184%.</p>

Economic Forecasts as at 31st March 2011

	Real GDP growth		Unemployment rate		Inflation (CPI)		Budget % GDP	Central Bank rate		Current A/c % GDP
	2011 %	2012 %	12m ago %	Latest %	Latest %	2011 %	2011 %	Nominal %	Real %	2011 %
US	2.9	3.1	10.0	8.8	2.1	2.7	-9.9	0.3	-1.4	-3.3
UK	1.6	1.9	7.9	7.8	4.0	4.5	-9.0	0.5	-3.9	-1.5
Eurozone	1.7	1.7	9.9	9.9	2.4	2.4	-4.1	1.3	-1.1	-0.3
Japan	0.7	2.3	5.2	4.6	0.0	0.2	-7.9	0.1	0.1	2.9
China	9.0	8.7	9.6	9.5	4.9	4.3	-1.7	6.1	1.2	4.1

Source: The Economist, Bloomberg and HSBC

Market Outlook

Interest Rates & Currencies

The latest forecast from the International Monetary Fund is that the global economy will grow in 2011 by a healthy 4.4%. Emerging economies continue to expand strongly as a weak dollar supports their exports and the US is forecast to grow at an above trend 2.9%, thanks to low interest rates and low tax rates. In the UK and Europe, growth this year will be restrained by public spending cuts and Japan will struggle with the aftermath of the earthquake. Overall though, the outlook is positive. The downside is that growth in the emerging markets continues to fuel commodity price rises, so consumer price inflation is rising around the world. Central banks in Western countries are now faced with the dilemma of whether raising interest rates to counter inflation will push highly indebted economies back into crisis.

In the **US**, there has been some weakening of confidence due to recent oil price rises and the knock on from factory closures in Japan. These events will have only a small and temporary effect. Of more significance is the acceleration in the pace of job

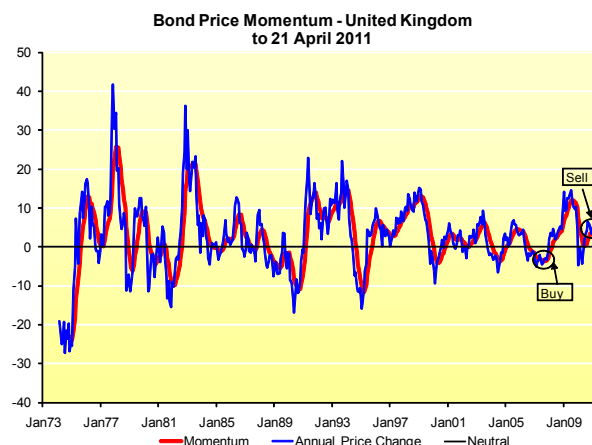


Source: Valu-Trac

creation and the fall in the unemployment rate to 8.8% in March. This trend should continue as business surveys remain upbeat and inventories have fallen, so we would expect demand to expand to replenish depleted stocks. The improving employment outlook has also been reflected in strong retail sales. Despite these positives, the Federal Reserve bank is still operating a highly stimulative monetary policy with interest rates of just 0.25% and \$100m being injected into the economy each month until June under the current quantitative easing programme. We do not expect that interest rates will be raised until unemployment reaches 8%, which is unlikely before the fourth quarter of this year. Low interest rates mean the dollar should remain weak for another three months or so.

In the **UK**, rises in oil and food prices could push consumer price inflation to 5% this year. Growth, meanwhile, is likely to be insipid due to tax rises and government spending cuts. We expect the Bank of England will keep interest rates at the current 0.5% in the interest of promoting growth, provided that wage inflation stays around the current subdued level of 2.0%. With unemployment having fallen in March, this may be optimistic and it would not be surprising to see rate rises starting from September. Sterling has already appreciated against the US dollar to reflect this and may appreciate further if the government's deficit reduction plan is seen to be working in tandem with modest economic growth. Compared to the debt problems of the Eurozone periphery and the US, the UK is starting to look like a safe haven!

The **European** Central Bank has already raised rates by 0.25% to 1.25% in response to inflation rising to 2.4%, slightly above the 2.0% target. This can only exacerbate the tensions in Greece, where 10 year bond yields of 18% indicate that partial debt default is inevitable. Much of this cost will, over time, fall on the German banks and taxpayer but this is already reflected in market values, so we expect the euro to remain strong until the US and UK start to raise rates later this year.



Source: Valu-Trac

UK Bonds

The prospect of headline inflation rising to 5.0% leaves 10 year UK gilts intrinsically very unattractive on a yield of just 3.6%. Momentum, as the chart above shows, is also negative for the bond market. As a result, we are underweight in bonds and have a very short average maturity on our holdings of just 4.6 years, to protect against capital losses in the event that yields rise.

The most recent inflation data however, unexpectedly declined and retail sales have been weak, raising the possibility that core inflation (i.e. excluding food and energy) pressures may be more subdued than we have assumed. We do not have enough evidence to support this view, but are alert to the risk and will increase bond exposure if appropriate.

Measures of Market Valuation

As at 31 Mar	BONDS				
	Inflation forecast	10 yr bond yield		10 yr bond yield	
		Nominal	Real	3m chg	12m chg
	%	%	%	%	%
US	2.3	3.5	1.2	0.2	-0.3
UK	3.7	3.6	-0.1	0.2	-0.3
Germany	2.2	3.3	1.1	0.4	0.2
Japan	0.0	1.2	1.2	0.1	-0.2

Source: ThomsonOne, Nomura

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

	EQUITIES					
	Valuation	Earnings growth		Volatility		
		P/E 2011	2010		2011	
	%	%	%	%	%	%
S&P 500	13.5	3.9	1.9	13	14	18
FTSE 100	10.4	6.0	3.6	38	11	18
EURO Stoxx 600	10.9	5.9	4.1	14	14	22
Topix (Japan)	14.5	5.7	2.1	-1	12	23
China	13.9	3.3	2.1	29	20	23

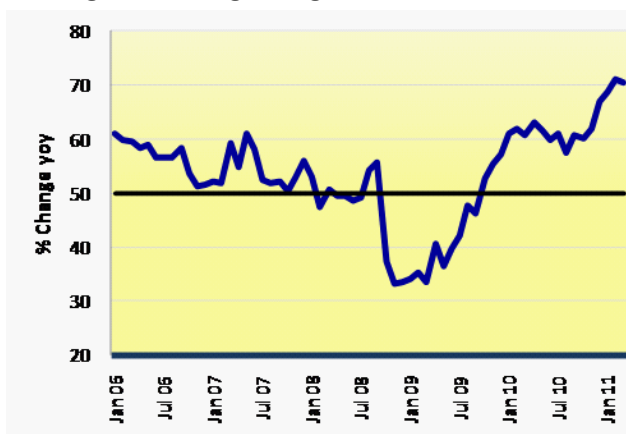
* Equity Risk Premium = (earnings / price) * 100 - 10yr bond yield

Global Equities

The fundamentals for equities remain generally positive around the world. Monetary and fiscal policy in the US is highly stimulative and is likely to remain so for some months to come. Real interest rates (i.e. after inflation) are extremely low in the major developed economies and the pace of future increases is likely to be gradual to encourage growth and allow the repayment of debt. In this environment, we would expect company earnings to continue to grow, albeit not as strongly as we have seen in the past year, but fast enough to justify current market valuations and offer better prospective returns than bonds. We are thus currently overweight equities relative to bonds.

In the **US**, the economy does appear to have turned the corner. Business surveys point to a high level of activity (see the chart below) and even the housing market appears to have finally bottomed. This is positive for company earnings and analysts are still revising their earnings forecasts upwards, as the chart opposite shows, which is supportive of the stock market. US market valuation, based on this year's expected earnings is not expensive, on a price / earnings ratio of 13.5, that being close to the long term average. The table on page 6 shows how the US compares to other major markets.

Chicago Purchasing Managers Index: Total Barometer



Source: Thompson Reuters

US Earnings Revision Balance



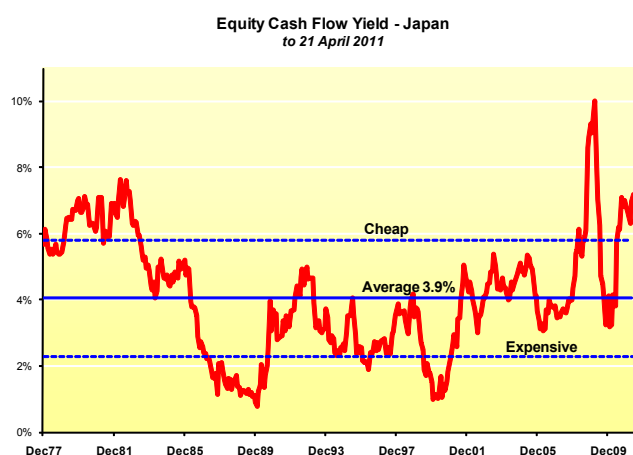
Source: Nomura

Whilst this is encouraging, the global economy clearly faces challenges. The oil price has risen by 50% in the past year and the situation in the Middle East remains volatile. However, we do not expect global growth to be significantly impacted by oil at current prices and the major oil producing countries appear to be coping with their political challenges, as we expected they would. China seems to be succeeding in bringing their excessive growth down by slowly tightening monetary policy without precipitating a collapse. This is reassuring, though the re-balancing of the global economy, through China importing goods from the West to support growth, is still not happening quickly enough to allow the West to resolve their debt problems in a timely manner. We have been reminded of this recently with the US's AAA credit rating being threatened with downgrade. As happened in the Clinton era, the US will address its debt problems by raising taxes when it is in a stronger economic position to do so. In the meantime it is business as usual.

The UK economy is struggling with the effects of cut-backs in government spending and tax rises. The result is weak retail spending, low business confidence and the prospect of growth this year being well below trend. Company earnings revisions have turned negative, in sharp contrast to the US. Despite this, the stock market

has been resilient in the belief that the UK economy will emerge from this painful re-balancing better positioned to expand. Already we are seeing the private sector generate more jobs than are being lost in the public sector and this should lead to improved confidence in the second half of this year. The stock market valuation now looks expensive on the basis of our cash flow yield measure, so we are a little underweight in UK equities relative to benchmark.

The market we are most overweight in is Japan, where we added to our position following the earthquake in March. Japan is now the cheapest of the major markets on the basis of cash flow yield and although company earnings will obviously decline in the first half of this year, we expect that the industrial supply chains will be largely operational by end May and earnings will then start to recover. Reconstruction efforts will boost output in the second half and may well be the catalyst that puts Japan back on the path to the sustainable growth that has eluded the country since the early 1990's.



Source: Valu-Trac

In conclusion, the global economy is still in the process of recovery, stock market valuations are not excessive for this stage in the cycle and equities still offer better value than bonds.

UK Stock Comments

Our strategy is still based on the premise that we are in a cyclical upswing and have a bias towards companies and sectors that will benefit from this. We therefore increased our exposure to mining early in February through the addition of Vedanta to the portfolio. This is a diversified metals and mining company whose operations are primarily located in India. The shares were the cheapest of the FTSE 100 mining shares at the time and have since outperformed the market. The purchase was funded by the sale of Lloyds Bank, where we expect profitability will be constrained by regulatory burdens, and by a partial sale of Vodafone, which had outperformed and become slightly expensive.

In the higher risk Alpha portfolio we invested the remaining cash into a holding of Easyjet. This was particularly cheap and also is highly sensitive to the business cycle. Performance in the short term has been adversely affected by the unexpected rise in the oil price, but this should fall as Middle East tensions moderate in the coming months.

Our standard equity portfolio has a 20% weighting in the energy sector, (in line with the benchmark) where analysts are currently raising earnings forecasts. We are likely to take profits on our holding of Afren, the African oil exploration company, as and when we see the oil price start to weaken.

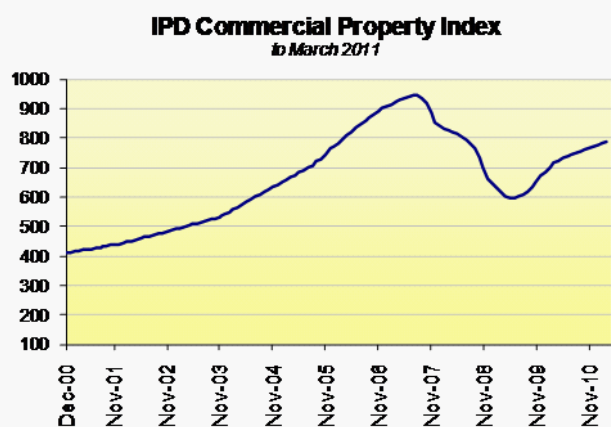
We are currently looking for the right time to invest in the retail sector, which has been depressed by recent declines in consumer spending. The sector is cheap and we have bought Debenhams for the Alpha portfolio already and are poised to make a similar move into one of the high street retail companies in the near future.

Alternative Investments

Commercial Property

With capital values having recovered by 16% from the low point in 2009, property overall is likely to experience a hiatus this year. Retail property will be constrained by weak consumer spending and regional offices will be hit by government staff cut-backs. The industrial sector is seeing rents fall at a slower pace as manufacturing picks up, but the outlook remains sluggish.

The exception to this dull outlook is central London offices, where strong demand has pushed up rents and prompted the revival of several major new developments such as the “Cheesegrater” and the “Walkie-Talkie”. Our Aviva property fund is well positioned to benefit from growth in the London office market, though it does have wide exposure across all UK property sectors.



Source: IPD

Commodities

Commodity prices generally remain close to their highs for this cycle, and although momentum is fading the conditions for a general reversal do not seem to be in place yet. Energy prices are being held up by Middle East political uncertainty and increased demand from

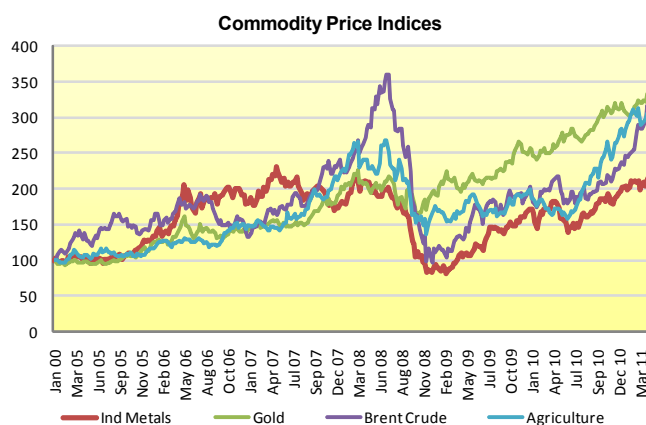
emerging markets. However, we are close to an oil price at which many expect demand will be curtailed, placing downward pressure on prices. In addition, when the US Federal reserve Bank starts to raise interest rates, this should lead to an appreciation in the dollar. This is bearish for commodities in general and for oil and gold in particular, as these assets are used as hedges against dollar devaluation. As we have discussed, we are probably several months away from a tightening in US monetary policy, but we are alert to the turn in the cycle for energy and precious metals that this may precipitate.

Agricultural prices are still being supported by favourable supply / demand conditions. Corn, wheat, cocoa, coffee and cotton are all close to highs with few immediate catalysts for reversal. Only sugar has deteriorating fundamentals at present.

Hedge Funds

Our Valu-Trac hedge fund still has a long equity position and is also long commodities, though they have taken profits on silver. The fund is now neutral in bonds on account of the steepness of the yield curve.

Matthew Hunt 0207 392 2811



Source: Bloomberg

Asset Allocation For April 2011*

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

		Strategic Benchmark			Q2 2011 Tactical weights	Weighting vs Strategic Benchmark
		Min %	Benchmark %	Max %		
Cash		0	0	10	1	+1
Bonds:	UK Government	20	50	60	20	-30
	UK Corporate	0	0	30	21	+21
	Total Bonds	40	50	60	41	-9
Equities:	UK	20	30	40	29	-1
	US	0	6	16	9	+3
	Europe (ex UK)	0	3	13	2	-1
	Japan	0	2	12	8	+6
	Asia / Emerging	0	2	12	2	0
	Total Equities	33	43	53	50	+7
Alternatives:	Property	0	3	13	3	0
	Commodities	0	2	12	3	+1
	Hedge funds	0	2	12	2	0
	Total Alternatives	0	7	17	8	+1
Total			100		100	0

Source: Prospect Wealth Management

***This table shows the asset allocation agreed to be applied to all portfolios for the current quarter, using a 50/50 benchmark as an example.**

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