



Market Outlook Autumn 2011





I wouldn't start from here

There's a well-known joke about a tourist in Ireland who gets lost deep in the countryside and he asks a local he meets on the road for directions to Dublin. The Irishman replies: "Well sir, if I were you, I definitely wouldn't start from here".

Perhaps this is the message that the markets are telling the lost Euro-zone politicians right now. The current economic crisis in Europe is entirely political in its making and thus far the politicians seem badly equipped to resolve the significant issues at stake.

When the Euro was formed back in 1999 many commentators raised their concerns that monetary union could never function properly without full fiscal union at the same time. History proves this to be true in the cases of the successful US dollar and UK Sterling unions but there have also been failures, namely the Latin and Scandinavian attempted currency unions of 1865 and 1875.

Instead of setting out their stall and convincing their populations for full fiscal union, the politicians took shortcuts and made out that monetary union would work provided that each of the European economies "converged". It was postulated that they could each maintain control of their tax raising and spending independently of one another. Convergence was supposed to mean that each country managed to stick to set levels of spending and national debt, but now we know that in many cases the politicians fudged the figures and currency union went ahead even though the rules weren't being followed. It is now quite clear how divergent the various economies are, for example Germany's debt to GDP ratio is around 70% while Greece has an unsustainable 140%.

The result of this mis-management is the current Euro crisis and the accompanying uncertainty of how things will end is causing significant market volatility on a daily basis. The most likely eventual outcome will be some sort of bailout of the weaker European countries (Greece, Portugal, Ireland and Spain) by the stronger ones (Germany, Finland, France and the Benelux countries). The problem is that because the politicians

haven't been straight with their populations over the Euro right from the start, they face a significant disconnect with the public when trying to explain what is at stake. Inevitably the cost of allowing defaults instead of union will be much worse for all the Eurozone countries (including the strong ones) rather than rallying together behind some sort of Eurobond offering whereby individual countries surrender national sovereignty in return for true fiscal stability.

Like the friendly Irishman said in my introduction, if you were trying to get the Eurozone back on the right path, you really wouldn't want to start from here. Nevertheless, we are where we are and decisive action needs to be taken, and taken quickly, to resolve things before the world finds itself in a second great depression.

The job of an investment manager is not only to try to provide good long term returns, it is also to manage risk and protect assets in falling markets. We achieve this by seeking to reduce risk within portfolios through our investment strategies. Often, however, risk appears in illogical places and you have to think with a medium to long term view rather than in the short term. For example, the USA recently lost its coveted AAA status as an issuer of government bonds. This is because there are now serious concerns that it will ever be able to repay the nearly 15 Trillion (\$15,000,000,000,000) dollars that it now owes. You would therefore be excused for assuming that investors would henceforth shun this particular type of investment, but in reality demand for US government bonds has soared and seemingly some investors can't get enough. This is evidenced by the fact that despite concerns over its ability to repay, the US government can still borrow new money at a paltry 1.8% per annum. To us this makes no sense in the long term and we believe that this situation will eventually reverse when confidence returns together with longer term rationality.

At the moment the markets are looking very much in the short term and so there has been a sell off in investments that offer good prospects even with as short a timescale as a year from now. I include in this category the emerging markets and some commodities such as oil. Some emerging market funds have fallen by 20% recently even though economies like China, India, Russia and Brazil are set to grow by 8 to 10% this year. The price of oil has fallen from around \$130 a barrel to \$100 over the last 6 months. Is it really plausible that world wide demand for oil has fallen by 30%? This is highly unlikely, especially when you consider that demand for oil continues to grow significantly in the emerging markets.

The problem is that markets still tend to view things from a western perspective and so when there is trouble, the tendency is sell off everything, the good along with the bad. These indiscriminate sell offs create opportunity, however, and this is where a good investment manager is needed. You need the ability to see through the short term and stick to your long term beliefs. Overall, our strategy remains balanced, but biased towards the developing world. These markets are becoming increasingly sophisticated and trade between the developing nations continues apace.

In the past it has been easy to assume that investing in the western world was the safe and cautious thing to do, whereas investing in the developing world was a high risk strategy. Today that judgment is far less easy to make and many would argue that countries like China which are solvent and growing significantly each year now actually offer a more secure long term future for investors.

To end on a positive, matters in the Eurozone are finally coming to a head. One way or another a solution will be found.

Fixed Interest

When we switched out of the Property sector in August, we diverted the exposure to the Investec Emerging Market Local Currency Debt and Franklin Templeton Global Total Return Bond funds. This was initially designed to be a short-term allocation to ensure liquidity within portfolios, but is a strategy we have subsequently decided to stick with. We have sold most of our allocation to the M&G UK Inflation-Linked Corporate Bond fund in favour of the M&G International Sovereign Bond fund and other assets. The Index Linked fund offers long-term stability, but does not look attractive for the coming twelve months with inflation fully factored in. Index linked issues are rising, but from predictable utility sources, which ultimately creates little variety in the market.

The International Sovereign Bond fund is a lower risk fund than the Investec and Franklin funds, as it buys sovereign credit from the likes of Norway, Germany and the US. This fund is not the most exciting, but it increased its Scandinavian holdings prior to August 2011 and so still bought at fair value. We have reduced the Emerging Market Debt allocation slightly, but we still believe that a non-UK, non-US bias in global bonds provides diversification and better opportunities than are available in the Western markets. Emerging markets do have their own risks, but it is a large universe and managers can avoid some of the bigger risks in favour of more stable options.

To similar effect in our ethical portfolios, we have included the F&C Ethical Bond fund in addition to our existing fixed interest allocation via Rathbones, Royal London, Kames Capital and Ecclesiastical. The F&C fund is at the lower risk end of the spectrum, as it includes quite high allocations to better grade credit. The fund has a number of holdings in issues from the European Investment Bank in addition to owning the credit of companies such as Bupa. Our fixed interest allocation in the ethical portfolios is slightly higher than in our non ethical portfolios, but this is due to the need to counter some of the higher risk elements of the strategy.

There is much talk that high yield continues to offer the best value in the markets at the moment. We do not own a specific UK or Global high yield fund, as our existing group of managers will alter the credit rating on portfolios as they see the market move. The vast majority of the world's high yield paper is still listed in the US and so this does put into perspective the relative opportunities in the UK versus those available elsewhere.

Finally, contrary to crisis led popular opinion, we believe that European High Yield does still offer value at increasingly depressed levels. We have switched from the Threadneedle to the M&G version for our exposure to this asset class, but we are prepared to sit out the current volatility until fiscal policies become clearer and the debt is judged on its own merits and not just those of the Eurozone.

Property

In early August we took the decision to sell out of property across all portfolios except for our super cautious mandate, in which we sold our Legal & General holding. We made the sale with some regret as we do believe in property as a long term asset class needed for diversification, but short term concerns for the sector drove our decision. 2008/2009 is fresh in our minds and whilst the L&G fund didn't suffer the trading suspensions of some of their peers, sudden drops in the market and sinking investor sentiment convinced us to liquidate our holding and avoid any potential trap. L&G themselves have been reporting how flat the market has been this year and whilst they are not predicting a trough, a steady rally isn't on the cards either.

We also sold our First State Global Property Securities holding, as history proves that when equity markets wobble, property Reits tend to pinball. We continue to rate First State as an excellent manager in the sector, but we took the view to switch the allocation into assets, which have better short-term prospects for similar risk levels, namely the Blackrock Gold & General fund.

We have retained the F&C and Standard Life UK property funds in our super cautious strategies as they are relatively nimble funds in the bricks & mortar space, they generate steady yields and have minimal historic baggage which could force redemptions of quality assets.

Absolute Return

In our last edition, we explained how we had sold our allocation in the absolute return sector. This turned out to be the right decision, even after recent market turmoil. Absolute return funds have not enjoyed 2011 and the extent of the recent falls caught many managers by surprise, particularly those equity driven managers. We continue to believe that although they proved a valuable asset class to own during 2009/2010, the sector needs an overhaul. Too many managers are being given the powers to run absolute return mandates without the accompanying skill or experience, thus diminishing the performance of all managers in the sector.

We are currently monitoring an offering from Barclays Capital, which draws upon the best and most current ideas from the Barclays trading floor to create a truly liquid, yet vanilla investment offering. Considering the undoubted money making capabilities within Barclays, the manager is very clear that he isn't interested in investment tricks or fads, any position will be completely liquid and transparent and as they did during August, they will sell down to cash completely if they think fit. We are currently carrying out further research and due diligence with our investment partners for access to this fund within portfolios, which now has a healthy track record.

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UK, Europe and the US

Another change we made mid August involved a partial switch from the Rensburg UK Mid 250 fund into the Baring German Growth fund. At the time of the switch, the German fund had dropped by 20% and Paul Spencer, manager of the Rensburg fund was reporting mid caps to be fully valued. We compared prospects for the two areas and decided that for potentially less risk, the German fund had further to bounce back than Rensburg. If we view the UK and Germany as comparable economies in terms of development, the sell off of high quality German names appeared indiscriminate. To date the fund has yet to repay our faith, but we have switched our remaining Rensburg allocation into Germany after a further fall of 10% during September. The manager sees nervousness and the potential for smaller drops in the future before a recovery, but he is drip-feeding cash back into the market and believes that telecoms and automobiles should reward investors. He is avoiding financials, but many stocks are priced close to or at recession levels, thus making them highly attractive to new money.

We have retained our Invesco Perpetual High Income and Standard Life UK Smaller Companies exposure. Invesco are clear in their view that we are midway through a long term economic mending process, which they believe, is nowhere near complete. They accept that their investment universe is limited by their aversion to certain sectors, but the growth potential in some of their staple holdings is phenomenal. Harry Nimmo of Standard Life Investments predicts that things may worsen before they become sustainably better. Both UK managers echo our thoughts and we have therefore decided to hold faith with these dependable investment stalwarts.

In terms of our ethical portfolios, we have retained our Henderson Global Care Income and Aviva SF UK Growth holdings, but have supplemented these with the Ecclesiastical Amity UK fund. As our equity allocation grows, we have spread the UK allocation a little wider. Surprisingly given the ethical investment universe is not huge, there is little correlation between the three funds in terms of their underlying holdings. Ecclesiastical hold a number of consumer stocks such as Wm Morrison and Dunelm Group, whereas the comparable Aviva fund owns more insurance companies and the likes of Stagecoach. Hopefully this mix, will assist in reducing risk over the coming months whilst accessing a spread of suitable investments.

In terms of Europe, the threat stems from Italy and Spain now, not Greece. Italy could derail the Eurozone on its own if it defaults on its debt, as Germany alone cannot bail them out completely. At an investment level we must separate out company strength from national strength and with that in mind, Blackrock and Threadneedle (Ecclesiastical and SVM in our ethical portfolios) continue to pick well-managed European stocks, albeit they have not been immune from the mass sell off of late.

Our overweight position in Europe versus the US may be surprising to some, but is more a reflection of our views on investment opportunity than political threats. Many US companies are well run, but do they offer growth? Some do, but is it growth that can be achieved via investment

through the energy sector, for example. We believe that the US does harbour stocks, which we would like to own, but we prefer to own them through our thematic infrastructure and commodity funds than through a pure US fund. Yields in the US are improving and we do not predict a US meltdown, but when we look at economics, the US looks like an economy which will trundle along with nominal growth in spite of political and fiscal plans, rather than as a result of an injection of positive stimulus.

Asia

Asia and the Emerging Markets need viewing in tandem as together they exhibit some of the biggest changes to our portfolios. Much has been made of a short-term problem in Asia with the debate of a hard or soft landing for China raging. We are not Asian pessimists and wish to maintain exposure, but do wish to guard against too much exposure to China whilst the situation plays out. We have sold our First State Greater China holding and diverted much of the allocation into the Newton Asian Income fund. First State have recently announced the closure of their China fund from January 2012 and so we were going to be forced to make a decision on the fund sooner or later. We actually believe that China has a well-managed command economy and its future role in stabilising Europe could prove vital in the long term, but the Newton fund provides greater stability and diversification whilst the problems play out. The income focus also helps to reduce volatility, by avoiding solely growth ideas. I suspect that we will see a return to China funds in the not too distant future, but we cannot blindly ignore reports coming out of the country and so we try to find alternative ways to access the region without foregoing our long-term beliefs entirely.

We have maintained our Baring Korea exposure in place of Japan. Japan may be feeling less of an economic pariah these days, but we struggle to see sustainable growth. Korea has not withstood the summer particularly well, and the manager accepts and predicts further volatility, however we view the fund as a potential source of growth in our portfolios. The fund has little correlation to the Newton fund, as Korean companies typically offer minimal dividends, which does not render the country attractive for income investors.

The First State Asia Pacific Sustainability fund suffered along with its Asian peers over the period as many areas underperformed, with the likes of New Zealand and Australia faring slightly better. We have been researching alternative ethical funds for the region, but so far the best alternative we have found comes in the form of an investment trust and has significantly under-performed the First State version to date.

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Global Emerging Markets

First State also recently announced the closure in January 2012 of their Latin American and Indian funds. We have been steadfast believers in allocating to the regions individually due to their powerhouse potential, but we are mindful of risk. Angus Tulloch, First State's Global Emerging Market manager, has voiced concerns over China and India for the next 12 months and given his track record, we would be loathe to bet against him being right when it comes to how markets react to ongoing news flow. We have taken a short-term view as a result, by redirecting our Indian, Latin American and some of our China allocations to the First State Global Emerging Market Leaders fund, which Tulloch manages. This does represent quite a leap for us, but we predict a volatile end to 2011 for these markets. We want to retain our emerging market exposure and feels that this solution allows us to do that whilst controlling risk. When markets settle, we anticipate that we shall reallocate to individual funds for each geography accordingly.

We have slightly increased our allocation to the JPM Emerging Market Infrastructure fund. This again is one of our punchier holdings, which suffers in every downturn, but which also offers proven upside potential. The managers are constantly revising the geographical exposure of the fund as momentum shifts and for example one of their favoured companies is Dragon Oil, a Turkmenistan company that has a listing in London, thus combining emerging world potential with developed world corporate governance.

One of our biggest shifts is towards Russia and Eastern Europe. Robin Geffen, manager of the Neptune Russia fund, firmly believes that Russia will hold a bigger place in a diversified portfolio than the UK in the coming years. He would say that, but we firmly believe that Russia is currently the most attractive of the BRIC (Brazil, Russia, India and China) countries and the statistics support the view that Russia offers a better combination of momentum and growth than her peers. Russia currently trades on a price/earnings ratio close to 4x, when it realistically could trade closer to 8-9x. Russia has huge consumer potential, which is often overshadowed by the resources story and Russian exports to China have increased tenfold over the past decade.

We have decided to increase allocation via the Invesco Perpetual Emerging Europe fund. Less Russia-centric than the Neptune version, the fund manager understands Russia and the wider region very well. A key point she makes about political intervention in Russia is that it may not always be a bad thing for investors; a state supported company is unlikely to go bust, for example. The fund also includes exposure to Turkey and the Czech Republic, the latter having recently benefitted from an S&P ratings upgrade, a rare entity in the modern world of downgrades. This is not a risk free allocation, but we feel that there is such an undervaluation in the region at present; the downside must surely be outweighed by the upside when sentiment turns.

In terms of our ethical portfolios, the First State Global Emerging Market Sustainability fund continued to out-

perform its peers. The managers feel that many emerging market stocks in their universe are trading at stretched valuations and so they have built up positions in clean energy and energy efficiency stocks where better valuations can be found. The fund was active during the last period in selling stocks where the management couldn't support accounts with actions and buying assets where the management presented strong cases for change, such as Satyam Computers in India.

Global Equities

This is one sector where our strategy to sell out of "nice to have but not vital" assets in favour of reinforcing allocation to our high conviction assets is most obvious. We have retained our First State Global Listed Infrastructure holding. This hasn't set the world alight, but it is well managed, generates a consistent yield of over 3% and is still showing positive returns over the past 12 months. We have sold our allocations to the M&G Global Basics and JPM Global Consumer Trends funds. The M&G fund appeared in our portfolios for less time than we had envisaged, but due to the extreme trading conditions, we feel that the allocation is better served directly in gold and oil equities rather than the mix of consumer and industrial stocks. The JPM fund has never really shone whilst we have owned it. Market timing is the cause of that and whilst we do believe in the strategy, we wanted to create short-term allocation to take advantage of market opportunities in more depressed areas and so we diverted our allocation to the Emerging Markets sector.

Our ethical portfolios continue to own a significant portion of global equity funds; namely Aviva SF Global Growth, Jupiter Ecology, Aberdeen Ethical World and the Schroder Global Climate Change funds. The British Government has announced changes of late to the Solar and Low Carbon tariffs which were previously available and these have caused pressures in these markets, which may create opportunities in the future as investors will have more limited and less direct means of accessing this investment theme. The Government tariffs have given the sector a real boost and it is hoped that there are more available opportunities for investors to benefit from a more mature market. As with many global funds these days, there is a leaning towards the emerging markets from this sector as well, with Aviva benefitting from rebounds in the price of Chinese stocks in the retail sector. To bolster the stability of the fund though, American companies continue to produce out-performance with cleaning/sanitation solutions companies and telecoms proving that the Western world still has something to offer in developing industries. To echo Neil Woodford of Invesco Perpetual's viewpoint, healthcare continues to be a favoured sector in the global world as the quality of life theme offers good potential over and above more traditional themes.

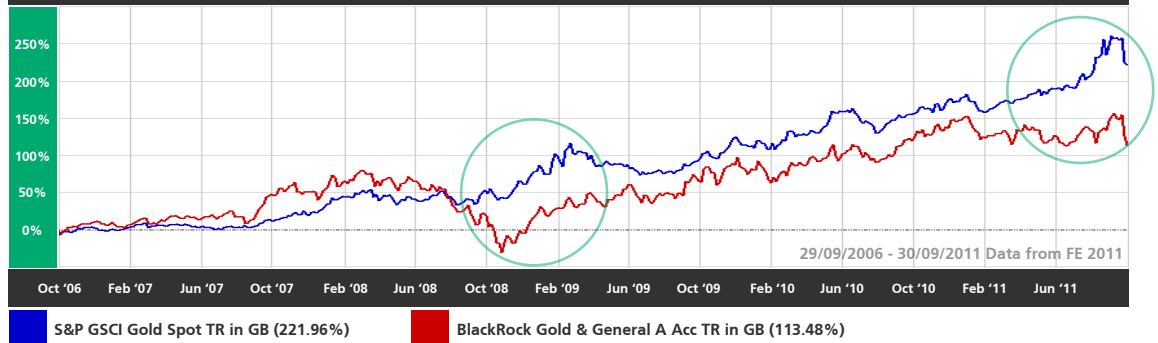
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“ In terms of our ethical portfolios, the First State Global Emerging Market Sustainability fund continued to outperform its peers. ”

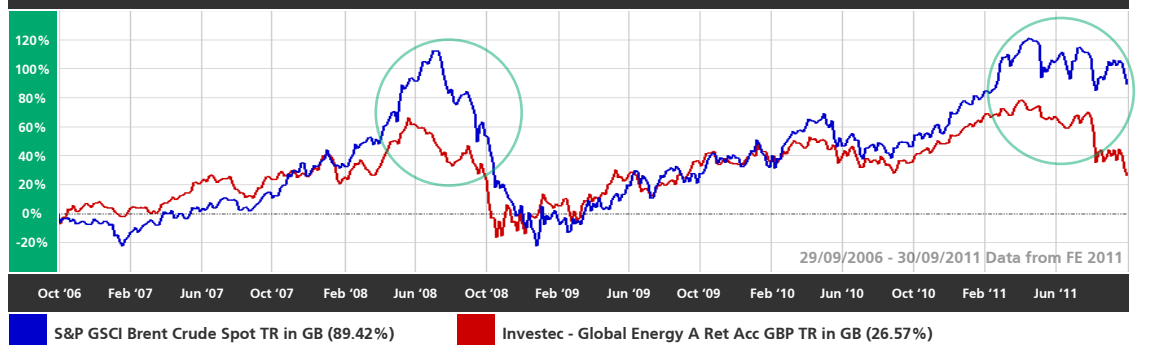
Commodities

We have increased our weighting to commodities, both gold and oil. Our exposure to the individual commodity equities has never been so high in portfolios, this is a risk should it not play out, but all the signs point towards a short term bounce in valuation. Both gold and oil prices have been choppy lately, but there seems to be a significant disconnect between the spot prices of both commodities and the related equities, as highlighted in the charts below. We saw similar price disparities in late 2008/early 2009 and although markets are not as volatile as back then, market movements tend to be shorter and sharper in nature. Gold is a traditional safe haven and with the current opportunity in gold equities, it seems reasonable to assume that investors will start to pile into gold equities as well. In terms of energy, the oil price has moved, but gas prices have remained unsustainably low. Our agriculture exposure has remained low. The sector offers long term potential as diets change, but has been rocked by some stock specific scandals of late such as the Sino Forest debacle, which is being addressed by the authorities as we write.

Total Return Bid-Bid line chart over 60 months (from 30 Sep 2006 to 30 Sep 2011), of BlackRock Gold & General Fund and S&P GSCI Gold Spot Index from UK Retail UT and OEICs universe. Rebased in Pounds Sterling



Total Return Bid-Bid line chart over 60 months (from 30 Sep 2006 to 30 Sep 2011), of Investec Global Energy Fund and S&P GSCI Brent Crude Spot Index from UK Retail UT and OEICs universe. Rebased in Pounds Sterling



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Benchmarked Performance

Moore Stephens Wealth Management design investment strategies according to the requirements of our clients. These can be bespoke, or can follow 1 of 5 risk-rated strategies that match a client's measured risk profile.

The table and chart below show the performance of each of our risk rated portfolios against its appropriate benchmark since the commencement of the service on the 1st June 2006.

Cumulative Performance Since Inception				
Portfolio Name	Performance	Benchmark Name	Performance	Relative Out-Performance
Very Cautious	23.57%	UT - Cautious Managed	10.30%	13.27%
Cautious	22.35%	UT - Balanced Managed	16.72%	5.63%
Moderate	23.46%	UT - Balanced Managed	16.72%	6.74%
Adventurous	25.77%	UT - Active Managed	17.50%	8.27%
Very Adventurous	27.73%	UT - Active Managed	17.50%	10.23%

Annual Performance (01/07/2006 - 30/06/2007)				
Portfolio Name	Performance	Benchmark Name	Performance	Relative Out-Performance
Very Cautious	13.82%	UT - Cautious Managed	8.23%	5.59%
Cautious	13.20%	UT - Balanced Managed	13.34%	-0.14%
Moderate	13.81%	UT - Balanced Managed	13.34%	0.47%
Adventurous	17.14%	UT - Active Managed	16.19%	0.95%
Very Adventurous	15.10%	UT - Active Managed	16.19%	-1.09%

Annual Performance (01/07/2007 - 30/06/2008)				
Portfolio Name	Performance	Benchmark Name	Performance	Relative Out-Performance
Very Cautious	-3.81%	UT - Cautious Managed	-6.82%	3.01%
Cautious	-5.71%	UT - Balanced Managed	-9.19%	3.48%
Moderate	-7.31%	UT - Balanced Managed	-9.19%	1.88%
Adventurous	-8.08%	UT - Active Managed	-9.98%	1.90%
Very Adventurous	-10.96%	UT - Active Managed	-9.98%	-0.98%

Annual Performance (01/07/2008 - 30/06/2009)				
Portfolio Name	Performance	Benchmark Name	Performance	Relative Out-Performance
Very Cautious	0.54%	UT - Cautious Managed	-8.98%	9.52%
Cautious	-1.84%	UT - Balanced Managed	-12.84%	11.00%
Moderate	-3.62%	UT - Balanced Managed	-12.84%	9.22%
Adventurous	-8.99%	UT - Active Managed	-16.18%	7.19%
Very Adventurous	-4.20%	UT - Active Managed	-16.18%	11.98%

Annual Performance (01/07/2009 - 30/06/2010)				
Portfolio Name	Performance	Benchmark Name	Performance	Relative Out-Performance
Very Cautious	14.72%	UT - Cautious Managed	13.82%	0.90%
Cautious	20.59%	UT - Balanced Managed	16.36%	4.23%
Moderate	22.15%	UT - Balanced Managed	16.36%	5.79%
Adventurous	23.03%	UT - Active Managed	16.12%	6.91%
Very Adventurous	23.99%	UT - Active Managed	16.12%	7.87%

Annual Performance (01/07/2010 - 30/06/2011)				
Portfolio Name	Performance	Benchmark Name	Performance	Relative Out-Performance
Very Cautious	9.84%	UT - Cautious Managed	7.23%	2.61%
Cautious	12.87%	UT - Balanced Managed	14.00%	-1.13%
Moderate	13.92%	UT - Balanced Managed	14.00%	-0.08%
Adventurous	15.25%	UT - Active Managed	16.20%	-0.95%
Very Adventurous	18.04%	UT - Active Managed	16.20%	1.84%

The Next Step

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