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SPRING 2005 NEWSLETTER

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'2005 - RETURN OF THE HIPPO'

Edward Bonham Carter, Chief Investment Officer of Jupiter Asset Management Limited, shares his views on what he believes will be another challenging year for the market, led by that unpredictable beast, the hippopotamus...

The UK stock market has performed well compared with other major markets in 2004, beating returns from the US, Japanese and a number of European indices in Sterling terms*. But the year has been far from plain sailing. Concerns over the sustainability of world growth in the face of high oil prices, rising interest rates and a falling dollar have preyed on investors' minds and broad stock market indices have struggled to make the kind of progress achieved in 2003.

I do not expect 2005 to be any easier. UK equities continue to look good value but markets are unlikely to race ahead. It is most likely to be another year of the hippo — an unpredictable beast that wallows around most of the time with occasional bouts of activity which can prove hazardous for observers. If you look back over the past 100 years, you'll see that historically markets spend many years trading in a range. I doubt we will hit the highs of 2000 again for some time. There is, however, a chance the hippo will grow some horns during the year.

Such an environment will favour true stock-pickers once again over passive or quasi-passive managers. In a hippo market, slavishly following the index will prove the fast-track to mediocre returns.

So, gazing into my crystal ball, what will be the factors likely to affect investors over the next 12 months?

- Higher interest rates are working their magic and taking the steam out of the housing market. I would expect house price inflation to remain subdued during 2005. That's not to say there will be a crash, rather a period of consolidation or gentle decline.
- The general election in the UK is unlikely to have much effect on equities. A third Labour term is highly probable in what voters see as the absence of a credible alternative and the lack of regime change makes a spirited reaction from markets unlikely.
- One potential negative for equities after the election, assuming Labour is returned to power, could be some fiscal tightening. Chancellor Gordon Brown has avoided raising taxes in the run up to the election, but he may be forced to if his growth forecasts prove overly optimistic and he looks in danger of breaking his Golden rule.
- I would expect economic growth in the UK to remain reasonable, although a little lower than the Chancellor's forecasts. Inflation will rise slightly from current levels but this should not ruffle the feathers of central banks and so interest rates will remain low. They may even have already peaked.
- In this environment UK equities look attractive compared with other major markets and assets. Bonds and property investments have proved very popular with investors in recent years but these assets are now looking expensive relative to equities.
- But whether we like it or not, the prospects for global stock markets, including the UK, will continue to be driven by events in the US. Buoyant consumer spending, fuelled by tax cuts, low interest rates and increased borrowing have kept the US economy growing over the last few years. But interest rates are now on the rise and this, together with weak employment growth, will act as a brake on further growth in consumption. The US economy will increasingly rely on reasonable corporate investment and exports, subsidised by a weak dollar.
- President George Bush may have to make some tough choices in the first year of his second term in office. Taxes may, for example, have to rise and this could result in a difficult year for the US economy and stock market in 2005. The fact that US equities still look expensive against historical averages makes the resumption of a new bull market unlikely.
- The rises we have seen in commodity prices during 2004, especially oil, will only be inflationary if increases in money supply lead to a general rise in price levels. Oil prices have slipped back in recent weeks but are likely to remain relatively high; however outsourcing makes an increase in inflation even less likely as wages in the developed world will remain under pressure.
- Competition from companies based in the emerging economic powerhouses of Brazil, Russia, India and China, referred to collectively as BRICS, will continue to grow. This, will put further downward pressure on the price of many manufactured goods of the type produced by these companies, such as textiles and electronic goods, and help keep a lid on inflation and wage rates.
- In this environment of lower economic expansion, investors should be prepared for slower growth in corporate profits. This, together with the high valuations that still exist in the US market, will act as a restraint on share prices in the developed world.
- But some companies will be able to buck the trend and this is where stock-picking skills will come to the fore. Companies that are well-managed and that have pricing power will be able to produce good growth in profits, helped in many cases by outsourcing and technological advances.
- Well-managed companies will be able to continue growing their dividends, although at a lower rate than in 2004. Dividends are likely to make up a larger part of total returns going forward, which increases the attraction of income funds.
- Corporate activity will increase during 2005 as companies take advantage of attractive valuations to mop up competitors. If you are in a low growth environment and are having trouble growing organically, takeovers are one way of growing your profits. Takeovers usually boost sentiment among investors and if I am right, the hippo could grow some horns. But the effect could be temporary — the corporate history books are littered with examples of over-expansion and failed mergers.
- So, in summary, while broad stock market indices may struggle to make gains of more than 8% to 10% in 2005 there will be plenty of opportunities to make better relative and absolute gains. But unlike 2003 and the early part of 2004, investors cannot just rely on buying smaller and medium-sized companies. The valuation gap between this part of the market and larger companies has narrowed significantly so the emphasis on astute stock-picking will be even greater.

The views expressed in this commentary are those of the Chief Investment Officer of Jupiter at the time of preparation and should not be interpreted as investment advice.

STRONG GROWTH TIPPED FOR UK STOCKS

The Times December 22/12/2004 Gary Duncan Economics Editor

Investors in UK company shares can expect to grow richer next year, according to latest forecasts from stockbroker analysts.

However, it is reckoned that gains made by the FTSE-100 Index of blue-chip shares will be eclipsed by stronger performance by some rival markets.

The consensus of some 100 analysts polled by Reuters suggests that the FTSE 100 will grow in value by 5.7 per cent in the next 12 months. When dividend income is taken into account, the returns will be in the region of 8 per cent — well below the rate of inflation and the returns from putting money on bank deposit.

TOP FUNDS FOR THIS YEAR'S ISA

Article from The Sunday Times – Jan 2 2005 by David Budworth

Savers who shunned equity funds in 2004 missed out on an average return of 11% - well ahead of savings accounts.

Experts predict another year of healthy returns in 2005 and are urging investors to take the plunge with at least part of their portfolios.

Investors have just three months to choose the best fund for this year's ISA. Every tax year you can invest up to £7,000 in an equity ISA and shelter returns from the taxman. But you lose the allowance on April 5.

In 2004, funds that invest in smaller UK companies did exceptionally well, with an average return of 21%. Schemes that invest in emerging markets, such as eastern Europe, delivered returns of up to 42%.

The experts consulted in this article recommended the following:

- Marlborough UK Equity Income
- Artemis European Growth
- Marlborough UK MicroCap
- Old Mutual UK Smaller Companies
- Schroder Mid 250
- Jupiter Emerging European Opps
- Aberdeen Far East Emerging Markets

VCT's

VCT - The Most Generous Gift from Gordon Brown:

Tax Free Growth & Income - but only for this tax year and next!

As you know, the tax breaks are truly outstanding on this vehicle and they are being run with total returns (Income & Capital Growth) in mind and in a cautious manner. The end of the tax year is fast approaching and you cannot carry forward your allowance. Without doubt, the Chancellor is highly unlikely to continue the generous tax breaks after April 2006 as finances are universally forecast to deteriorate. **Here is a worked example of how a VCT can work...**

John Smith - Invests £20,000 in the Framlington AIM VCT (buys 20,000 shares @ £1.00)

Receives £8,000 worth of Income Tax Relief after the end of the tax year. The Income Tax relief can be made up from any of the tax bands 10%, 22% or 40% - but is given as a rebate of 40%. Please note that you have to pay the Income Tax in the year of application to get it back!

Net Cost to Mr Smith - £12,000

The Framlington AIM VCT is planning to pay an average of 5% Income (which is tax free) for each of the next four years.

Based on Mr Smith's £20,000 investment that would be £1,000 of income tax free.

However, the investment has only cost £12,000 after the tax relief, which means Mr Smith is receiving £1,000 on a £12,000 net investment or 8.33% tax free.

In addition there are no Capital Gains Tax liabilities. For investors who don't want to take income there is a facility to receive extra shares instead.

Important! VCTs must be held for 3 years to maintain their tax relief and the relevant fact sheet and prospectus should be read before investing. Whilst highly tax efficient investments and offering broad investment opportunities, the Framlington AIM VCT will invest a significant proportion in small UK companies listed on the AIM Stockmarket.

These are some of the key points on VCTs, however for a fact sheet and prospectus going in to more details plus information please contact us.

Seymour Sinclair Bonus – 2% Cash-Back on most VCTs

JUPITER FUND MANAGERS - UPDATE

2004 – This was another very successful year for Jupiter with 25 out of 26 funds giving positive returns over the year and 85% of funds in the 1st & 2nd quartiles of their respective sectors. The strong fund performance was reinforced by strong sales and growth in funds under management to over £11bn*. In general morale in the camp is good!

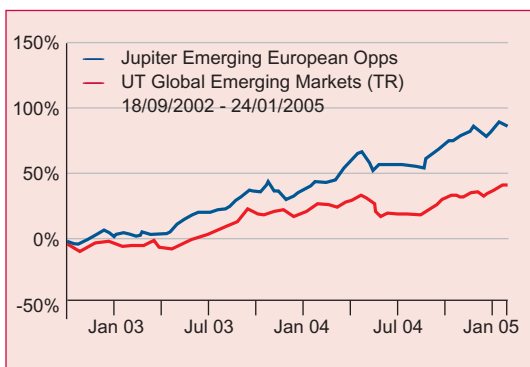
2005 - As you may be aware the fund management culture at Jupiter is one in which each manager has individual responsibility for their own fund/funds. The resultant diversity of opinion means that we rarely have a house view on the market. However, I thought it might be useful to provide you with our Chief Investment Officer, Edward Bonham Carter's investment outlook for the coming year in order to provide an indication of what we expect. (see beginning of newsletter)

Funds worth looking at

While performance in general has been strong, there are several funds that are especially worthy of your attention, these are as follows:

Funds	2004 Performance				
	Income	Percentage Growth	Quartile Ranking	% Change Since Launch	Date Launched
Jupiter Income		17.70	2	632.50%	03/08/1987
Jupiter High Income		14.77	1	172.90%	29/01/1996
Growth					
UK Growth		20.95	1	591.50%	01/04/1988
Undervalued Assets		16.26	1	60.00%	15/05/2000
Financial opportunities		19.60	2	372.90%	13/05/1997
European					
Jupiter European		18.10	1	864.30%	03/08/1987
Jupiter European Special Situations		26.20	1	152.40%	15/02/1999
Jupiter Emerging European Opportunities		45.00	1	125.00%	09/09/2002

JUPITER EMERGING EUROPEAN OPPORTUNITIES



UPDATE JANUARY 2005

The Central European markets joined in a pre-Christmas rally to finish the year on a high note. The Czech Republic surprised with the biggest trade surplus in ten years. Exports increased 24% on the year in November creating a positive sentiment. In Russia the government presented Vimpelcom, the mobile operator, with a substantial tax bill for 2001 and 2002 prompting concerns that this might develop into another YUKOS. However, this tax bill was considerably reduced following a settlement with the government. The Yukos saga was concluded with state-owned Rosneft acquiring control over Yukos main asset. These developments led to a correction in the Russian market and as a result it is now trading at a 30% discount to other emerging markets and represents considerable value given projected economic growth in excess of 5.5% for 2005.

We took the view that it was highly unlikely that Vimpelcom would become another Yukos and even factoring in the worst case scenario of possible taxes for the past three years, Vimpelcom represented outstanding value. Hence we added to our position. We also increased exposure to MTS, the other Russian mobile incumbent, given valuations became more attractive on the back of the Vimpelcom tax issues and a sale of 12.5% of MTS by Deutsche Telekom. We have also added to the Russian titanium producer VSMPO where we see a lot of growth potential given the long-term contracts with Boeing and Airbus and disposed of Polish IT company Prokom due to deterioration in corporate governance.

SEYMOUR SINCLAIR BONUS – 4.5% DISCOUNT ON LUMP SUM ISAS AND 3.5% DISCOUNT ON UNIT TRUSTS

GUARANTEED INCOME AND GROWTH BONDS

Guaranteed Bonds continue to be very popular with our investors as an alternative to deposit accounts. Although there has been a recent reduction in the rates they still are competitive with deposit rates when you consider these are Net rates. The rates shown below are the current rates available with our enhancement bonus added. The returns are Net of Basic Rate Tax.

AMOUNT	ANNUAL	MONTHLY	GROWTH
1 Year	1 Year	1 Year	1 Year
£ 5,000.00	3.08%	3.04%	3.08%
£ 10,000.00	3.63%	3.57%	3.63%
£ 20,000.00	3.73%	3.67%	3.63%
£ 50,000.00	3.98%	4.91%	3.98%
2 years	2 years	2 years	2 years
£ 5,000.00	3.46%	3.40%	7.04%
£ 10,000.00	4.86%	3.79%	7.87%
£ 20,000.00	4.06%	3.98%	8.28%
£ 50,000.00	4.16%	4.08%	8.49%
3 years	3 years	3 years	3 years
£ 5,000.00	4.82%	3.82%	11.88%
£ 10,000.00	4.92%	3.85%	12.20%
£ 20,000.00	4.10%	4.02%	12.81%
£ 50,000.00	4.20%	4.12%	13.14%
4 years	4 years	4 years	4 years
£ 5,000.00	3.76%	3.70%	15.91%
£ 10,000.00	4.01%	3.93%	17.03%
£ 20,000.00	4.16%	4.08%	17.71%
£ 50,000.00	4.26%	4.17%	18.16%
5 years	5 years	5 years	5 years
£ 5,000.00	3.74%	3.67%	20.15%
£ 10,000.00	3.99%	3.91%	21.61%
£ 20,000.00	4.14%	4.06%	22.49%
£ 50,000.00	4.19%	4.11%	22.78%

Guaranteed Income Bond rates can alter any time. These rates are correct at the time of going to press. Higher rates of return are usually available for investments over £100,000.

LIONTRUST DISTRIBUTION FUND

A Gilt and Equity Fund - Projected Yield 4.9%

LIONTRUST DISTRIBUTION FUND Launched 2nd December 2004 — A new index-active Fund combining the security of tracking a UK gilt index, with the potential of a proven UK equity investment process. Key points to note are:

- A Blend of Gilts and Equities - 65/35 Fixed Interest/ UK Equity split.
 - Over 60% invested in an index-tracking portfolio of UK gilt-edged securities (gilts), bonds issued by the government which mature at a certain date and which give a predetermined dividend until then.
 - Up to 40% invested in an actively managed portfolio of UK companies selected for high income and reasonable capital growth potential.
- Fixed interest portion tracks the Citigroup UK Government Bond Index. Indexation provided by State Street Global Advisers.
- Equity portion managed by Jeremy Lang in accordance with The Value Dynamic (UK Equity Income) investment process (as used in the management of Liontrust First Income Fund which he has run since Aug 1996).
 - Interest distributions paid quarterly at the end of March, June, September and December.
 - Income and accumulation units available.
 - Minimum investment £2,500 into a unit trust and £1,000 into an ISA.
 - Annual management fee of 1.25% deducted from capital.
 - A blend of gilts & equities. A lower risk investment, combining the ability of a gilt portfolio to provide a consistent level of income and relative security in volatile markets with the potential for capital growth and rising income of a UK equity portfolio.
 - Initial Charge 5% and AMF 1.25%
 - Unit trust, ISA, ISA & PEP Transfer

**SEYMOUR SINCLAIR BONUS –
3% DISCOUNT OR CASH-BACK ON ISA'S
AND 2% ON UNIT TRUSTS.**

FUND MANAGERS – HOW THEY ARE JUDGED

WHY CITYWIRE TRACK FUND MANAGERS

The big difference with Citywire is that they track the individual fund managers, the people, rather than the funds. They believe that people make a very big difference to your investment returns. This is common sense. In any industry there will be winners and losers, people who reach the top. Their job is to find the winners for our audience.

The problem is that fund managers switch jobs so frequently — they might move from one firm to another, or they may simply take on new funds or drop others. Therefore it becomes very important, as these people move around so much, to produce regular and reliable information, which highlights how they perform.

Rankings We rank fund managers compared with their peers. We look at how well — or badly — they have done to produce league tables.

- Ratings they **are also able** to look at how much risk managers have taken to produce their returns. A manager who takes lots of risk to produce good returns would be in greater danger of failing to deliver those results in the future.
- Conversely, a manager who is able to deliver good results without taking too much risk, is perhaps more reliable for the future.
- When analysing the risks managers have taken Citywire look at how they perform compared with the benchmark index of the markets that they invest in. A UK fund manager who invests in large and mid-cap shares should be judged against the FTSE 350 Index, a fund manager investing in the US could be judged against the S&P500 index.
- Citywire combine their analysis of how risky fund managers are with how well they do compared with their relevant benchmark over a three year period to produce a Citywire Rating.
- The very best — fewer than 5% of all UK fund managers - achieve an AAA rating from Citywire. If they do it means that they have performed very well and are among an elite.
- Managers who achieve an A or AA rating are still well above average performers. Less than one in five fund managers get any rating at all from Citywire.
- Other fund managers will get no rating at all — because they are not good enough or because they have not been running funds long enough to qualify.
- One important point is that all this is a mathematical process, which is approved by outside experts, AKG Actuaries.

Who comes out on top is entirely down to how the manager performs; not whether they spin a good story, are charismatic or forceful personalities or pay Citywire or us a fee!

SECTOR: UK All Companies PERIOD: 5 years from 31/12/1999 to 31/12/2004

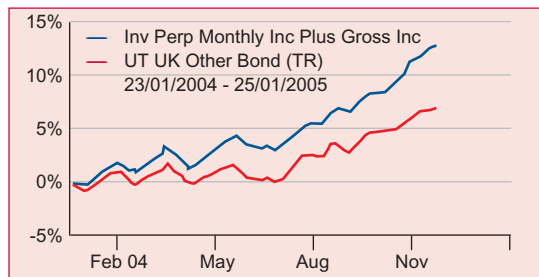
Citywire Rating	Fund Manager	Citywire Ranking	Funds currently managed	Average Personal Monthly Performance
AAA	Patrick Evershed	1st out of 67	New Star Select Opportunities	1.37%
AAA	Anthony Bolton	2nd out of 67	Fidelity Special Situations cc	1.17%
AAA	Jim Fisher	3rd out of 67	Saracen Growth Alpha Acc	1.14%
AA	Andrew Green	4th out of 67	GAM UK Diversified Inc	1.11%
AA	Andrew Brough	5th out of 67	Schroder UK Mid 250 Inc	0.96%
AA	Paul Mumford	6th out of 67	Cavendish Opportunities	0.83%
AAA	Edward Bonham Carter	7th out of 67	Jupiter Undervalued Assets Acc	0.80%
	Neil Pegrum	8th out of 67	Cazenove UK Dynamic B Acc	0.79%
AA	Michael Barnard	9th out of 67	Marlborough UK Equity Growth	0.78%
AAA	Mark Hall	10th out of 67	Rensburg UK Select Growth	0.77%

INVESCO PERPETUAL

Invesco Perpetual offers a number of funds that invest in bonds, including the very popular **Corporate Bond and Monthly Income Plus Funds**, and their recently launched Distribution Fund. Both the Monthly Income Plus Fund and Distribution Fund offer a mix of bonds and equities and may appeal if you are looking to add diversification into your portfolio. All funds also offer the option to reinvest the income they generate, if you are purely looking to maximise the growth of your investments.

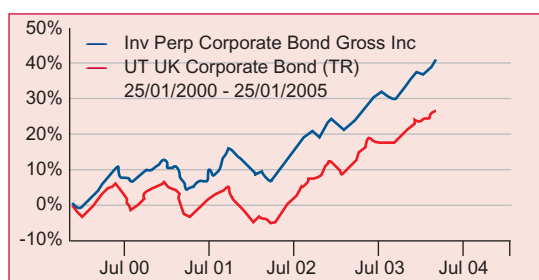
Invesco Perpetual Distribution Fund is the latest fund to be launched and it aims to provide a balance of income and capital growth through investment in a combined portfolio of primarily UK equities and bonds. The fund aims to invest a minimum of 60% in bonds, while also maintaining an exposure to equities.

This new fund has proved to be very popular with our clients, however as it was only launched on the 26th January 2004, meaningful fund performance figures are not yet available.



	1 Year	3 Years	5 years
Fund Performance	16.7%	47.4%	55.4%
Sector Performance	8.3%	24.2%	33.3%

Figures as at 25/1/05



	1 Year	3 Years	5 years
Fund Performance	5.4%	24.6%	45.9%
Sector Performance	5.4%	15.8%	32.0%

Figures as at 25/1/05

Invesco Perpetual Monthly Income Plus

Estimated current yield 7.40%

Investment objectives — To achieve a high level of income whilst seeking to maximise total return through investing in high yield corporate and Government bonds, together with UK equities and other investments that the Manager considers appropriate.

Bond portfolio managed by the award winning managers, Paul Read and Paul Causer who are joint head of Fixed Income Funds within Invesco Perpetual. The Equity portfolio within the fund is managed by Neil Woodford, co-head of investments.

Income paid monthly or quarterly with an ISA.

Standard and Poors Fund Management AA rating

Forsyth Partners OBSR AAA rating.

Both managers are rated A by Citywire Fund Manager.

Invesco Perpetual Corporate Bond fund

Estimated current yield 4.78%

Investment objectives — To achieve a high level of overall return, with relative security of capital. It intends to invest primarily in fixed interest securities for a regular income and a high level of overall return. This fund offers investment with a lower risk profile than share-based funds.

In pursuing this objective, the fund managers may include other investments that they consider appropriate which may include shares, units in collective investment schemes, warrants and other permitted investments and transactions although the fund will not invest in any instrument which gives rise to a stamp duty liability.

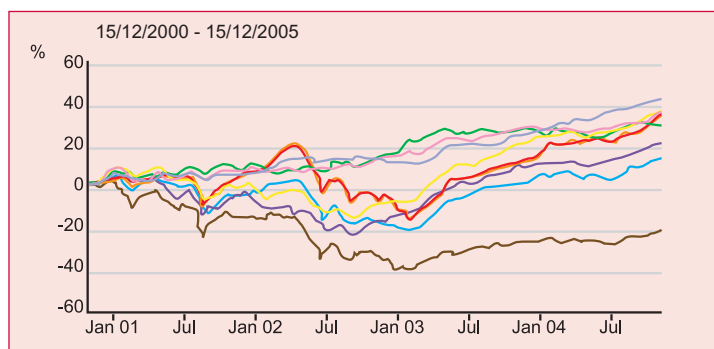
Managed by Paul Read and Paul Causer.

Pays income half yearly (quarterly within an ISA)

Standard and Poors Fund Management rating AA

Forsyth Partners OBSR A rating

INVESCO PERPETUAL INCOME & HIGH INCOME



- New Star Property
- Invesco Perpetual Monthly Income Plus
- Invesco Perpetual Corporate Bond
- Invesco Perpetual High Income
- Invesco Perpetual Income
- Invesco Perpetual Global Bond
- Invesco Perpetual Euro High Income
- Invesco Perpetual World Income
- FTSE 100 Index

The 1.4bn Income Fund managed by Neil Woodford has tripled investments in the past 10 years. Article by James Smith. Investment Adviser

Celebrating its 25th anniversary this year alongside Fidelity Special Situations, Invesco Perpetual's £3.4bn Income fund is an advert for reinvesting income, tripling investments over the past 10 years.

Managed by Neil Woodford since 1990, £10,000 invested in the fund in November 1994 would have returned £26,612 after 10 years if net income was paid out, increasing to £36,431 by reinvesting income, according to Lipper figures.

Since launch in June 1979 to the end of November 2004, the fund has produced a return of 4,783% on the mid price basis with income reinvested.

On the Income fund and larger £3.08bn High Income portfolio, Woodford is maintaining his cautious stance of the past few years, in light of serious concerns over the UK and US economies.

I continue to be cautious about the growth prospects for the UK, he said. Have been very concerned about the consumer's appetite and dependence on debt for some time now, which appears to be funded consumption growth above the levels it would otherwise have reached.

Despite his fairly bearish macroeconomic stance however, Woodford believes the UK market is actually something of a safe haven, with several defensive stocks insulated against prevailing economic conditions. Despite a less than rosy outlook for the UK economy, the valuations and opportunities in the UK stock market look attractive. There is an increasing trend of capital discipline from UK companies, which are returning greater amounts of cash to shareholders through higher dividends. Meanwhile, over 60% of corporate UK beat consensus forecasts with their recent results. This should be beneficial for market sentiment going forward.

Consistent Long Term Performance	6 Months	One Year	Three Years	Five Years	Ten Years
Invesco Perpetual Income Fund	11.5%	22.4%	31.1%	65.0%	294.7%
Lipper Sector UK Equity Income	9.9%	15.5%	12.4%	8.1%	132.8%
FT-SE All-Share Index	9.7%	12.8%	5.4%	-14.0%	117.1%

Figures as at 31/12/04, mid price, income reinvested supplied by Lipper

Standard & Poor's Fund Management AAA rating / Forsyth-OBSR AAA rating / Citywire Fund Manager AA rating

SEYMOUR SINCLAIR TOTAL BONUS – 5% Discount on Lump Sum ISAs and 3.5% On Unit Trusts

In our Spring 2004 Newsletter we wrote about a number of funds and it is interesting to see how they have performed over the past 12 months

ARTEMIS HIGHLIGHT

Artemis funds have had an excellent year in 2004 with most of their funds in the top quartile within their sectors. Artemis Investment Management Limited was established by Mark Tyndall, John Dodd, Derek Stuart and Lindsay Whitelaw in 1997 as a dedicated active investment management house specialising in investments for retail investors. They wanted to create a company that offered investors superior returns and service, as well as being a progressive, vibrant and comfortable place to work for its employees.

Seven years on and Artemis has succeeded in achieving its original goals and continues to maintain them. We now manage an asset base of £4.8bn* and the investment team has expanded with the addition of seven other dedicated investment managers who share the same flair and enthusiasm for fund management.

In 2002, ABN AMRO acquired a 58% stake in the company, but executive control remains with the original founder shareholders.

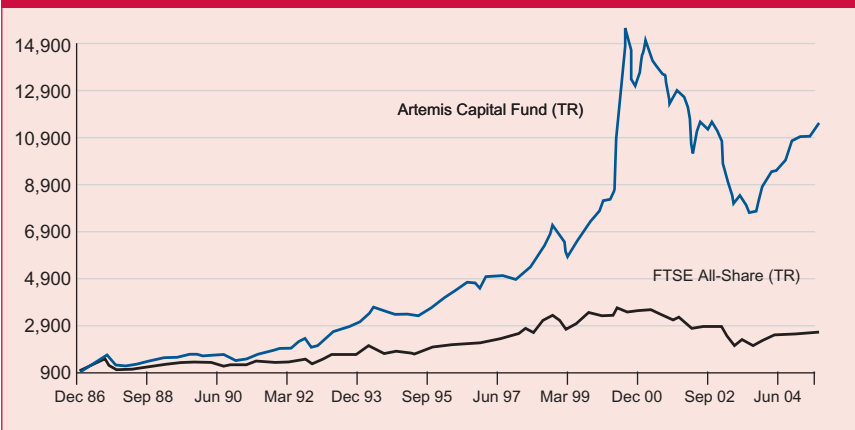
Artemis offer a range of 10 unit trusts funds, a multi-manager investment service, as well as segregated institutional portfolios. Central to all these products is the Artemis belief that whatever the markets are doing, opportunities for superior returns are usually available for active managers to find, provided they possess the skills and confidence necessary to identify and exploit what's on offer at any time. Our investment mandates encourage individual style and freedom of thought demonstrated by a track record which validates our approach.

Artemis also require their fund managers, all of whom are shareholders in the business to invest in our own products. This means that our fund managers interests are directly aligned with our investors. * Source: Internal as at 31/12/04.

When making the right investment decisions for your portfolio, one of the main areas to be considered is whether they need growth or income. Artemis have the solution of both requirements with two funds that should be considered in your portfolios.

Artemis Capital - Value of £1,000 Invested at launch to 31st December 2004

Data from 31/12/1986. Source: Lipper Limited, bid to bid in sterling with net income reinvested to 31/12/2004



For growth, the Artemis Capital Fund is an ideal core, large cap holding. Managed by Artemis CEO, Mark Tyndall, it's AA rated by Citywire and Forsyth-OBSR and has achieved a growth of **19.7% over the last 12 months** - beating the UK All Companies Sector average by 7.2%.

By using our unique data analysis tool called SmartGARP, Mark looks for stocks that could beat the analysts' forecasts on performance and value. He then scrutinises the sectors and individual companies, establishing their potential for investment and ultimately their inclusion in his Capital Fund's portfolio.

FUND MANAGERS END OF YEAR COMMENTS

Over the year the fund returned +19.7% compared to the index return of +12.8%, representing outperformance of +6.8%.

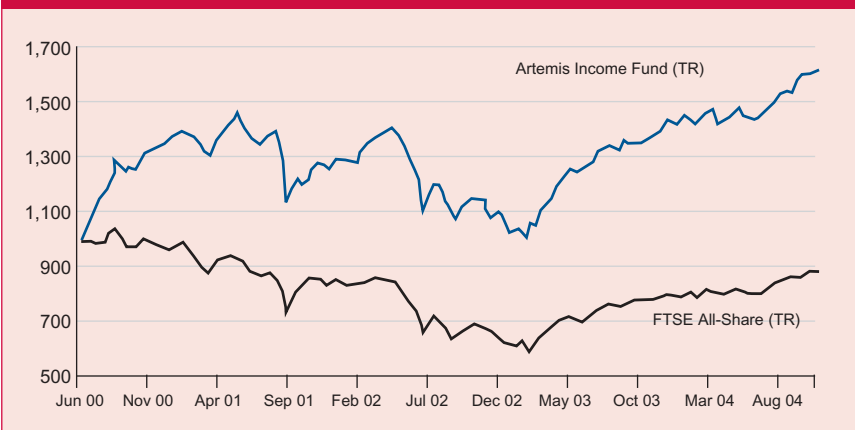
Although this level of outperformance was similar to the previous year, it appears that outperformance was generally harder to come by, and consequently 2004 turned out to be a top decile performance, whereas 2003 had only been top quartile. During the month we reduced our exposures in the energy, aerospace and utility sectors, and increased in telcoms, banks and transport. The

portfolio remains underweight in the so called defensive sectors of Drugs, Food and Drinks, and also remains underweight in the Media area.

Looking forward, we note that in aggregate the portfolio is growing faster than average, is less highly valued than average, and is seeing its underlying profit forecasts rising faster than average. These characteristics have tended to be associated in the past with portfolios that outperform, and we do not see any reason why 2005 should be any different.

Artemis Income - Value of £1,000 Invested at launch to 31st December 2004

Data from 6/6/2000. Source: Lipper Limited, bid to bid in sterling with net income reinvested to 31/12/2004



For income, the Artemis Income Fund is the perfect core UK Income fund. Managed by Adrian Frost since 1st January 2002, it has an AA rating with Forsyth-OBSR and an A rating with Citywire and has achieved a **16.6%* increase over the past 12 months.**

FUND MANAGERS END OF YEAR COMMENTS

During the month we reduced our holdings in Laird and Forth Ports. Both have been strong contributors to performance over the past 3 years and have offered the investment characteristics which we cherish (much to the boredom of those who are kind enough to listen!) However, valuation suggested that the capital could be recycled to good effect elsewhere. We repurchased Hilton and added to stocks such as Bunzl, Scottish & Newcastle, First Choice, RAC and Rexam.

Our exposure to consumers / house builders is pretty minimal, however we sold MFI, reduced Boots and bought French Connection. In the case of the latter analysts have pronounced the brand "dead" yet cash flow is attractively valued and unusually the brand has loyalty outside of the UK.

We would characterise the past 12 months as "average" but have tended to take profits too early. Yield compression has been pretty impressive in recent months and suggests to us that the environment of yield outperformance is played out such that the returns from yield and growth will be similar.

Percentage Growth - 12 months to 31st December 2004										
Artemis New Enterprises Fund					Artemis Global Growth Fund					
2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	
10.7%	16.6%	16.6%	16.6%	16.6%	16.6%	77.4%	-47.3%	-35.4%	n/a	
Artemis Income Fund					Artemis North American Growth Fund					
2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	
17.1%	30.4%	-15.2%	-5.4%	n/a	-3.5%	5.0%	-32.2%	n/a	n/a	
Artemis High Income Fund					Artemis UK Growth Fund					
2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	
14.8%	18.1%	0.8%	13.7%	12.3%	24.1%	30.2%	-18.0%	-15.8%	13.6%	
Artemis Capital Fund					Artemis UK Smaller Companies Fund					
2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	
19.7%	24.8%	-29.7%	-17.2%	16.3%	25.5%	39.8%	-10.6%	-10.7%	34.6%	
Artemis European Growth Fund					Artemis UK Special Situations Fund					
2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	
21.2%	43.5%	-10.4%	n/a	n/a	13.9%	35.6%	-10.7%	-1.5%	n/a	

Source: Lipper Limited, bid to bid in sterling with net income reinvested. All figures show total returns.

FRAMLINGTON UK Smaller Companies – Managed by ROGER WHITEOAK

ROGER WHITEOAK - Fund Manager, UK Small Cap Funds

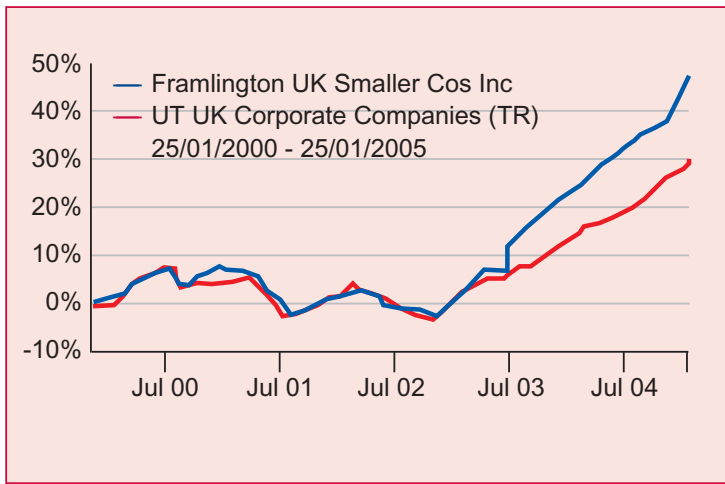
Joined Framlington December 2000

Roger graduated from Cambridge University in 1991 with an honours degree in Land Economy. He joined Duncan Lawrie private Bank as a trainee, becoming an analyst in UK smaller companies and manager of ethical funds. Roger moved to Laurence Keen (which became Rathbones Unit Trust management) in January 1996. At Rathbones, he managed the UK Smaller Companies Unit Trust and the Capital Growth Fund. In 1999 Roger was voted UK Small Cap Fund Manager of the year by Investment Week and in the S&P Microcap Awards was 1st in the UK Small Company sector. Roger is Head of Framlington's UK Smaller Companies investment team.

OBJECTIVE

Capital growth through investment principally in smaller UK quoted companies.

FUND MANAGER'S COMMENTARY Roger Whiteoak, 11 January 2005



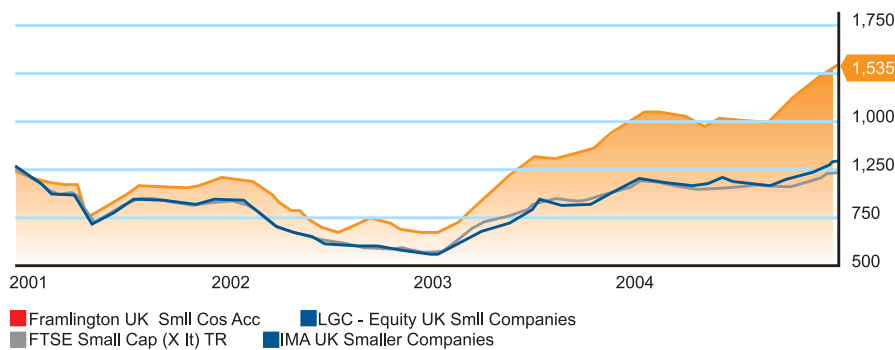
	1 Year	3 Years	5 years
Fund Performance	33.8%	67.0%	n/a
Sector Performance	19.4%	34.3%	9.5%
Index Performance	9.8%	19.5%	3.3%

Figures as at 25/1/05

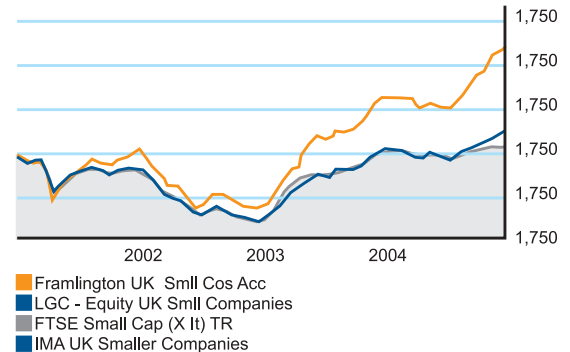
Main changes to the portfolio during December were an active month due to new issues, such as Pure Water Technology, Magreb Minerals (zinc mining), Gaming VCT (internet gambling), Rheochem (chemicals) and Incat International (consultancy). Many core holdings were added to from cash flows, such as First Technology, Umeco, Media Square, Cranswick, Scottish Radio, Dana Petroleum, Headlam, Enterprise, Findel and Beazley. Profits were taken from strong performers Cambrian Mining, Skyephama, Western Canadian Coal, CLS, East Surrey Holdings and Quintain. Small holdings were sold, such as Pursuit Dynamics, Collins Stewart, Topps Tiles and UK betting.

Factors affecting performance during December; The fund outperformed the smaller companies index over the month. Strong performance came from the less speculative core stocks, showing the benefit of a diversified portfolio rather than Information Technology and Resources, which have driven performance this year. Good performance came from Cranswick, Headlam, Enterprise, Findel, Menzies and Dart as well as biotechs Healthcare Enterprises, Allergy Therapeutics and Axis Shield. Leisure stocks Goals, Parkdean and Urbium added to performance, as did Plus Net in Telecoms.

Current market influences and outlook New Year tips, currency, commodity and stockmarket volatility have made the start to the New Year difficult. We remain focused on stock picking growth companies with reasonable valuations, strong balance sheets and good management. We are cautious on property, house building, car retail and retail. We believe high margin companies in resources, biotechnology, aerospace, information technology, media and chemicals are attractive due to pricing power. We continue to be optimistic for returns from smaller companies.



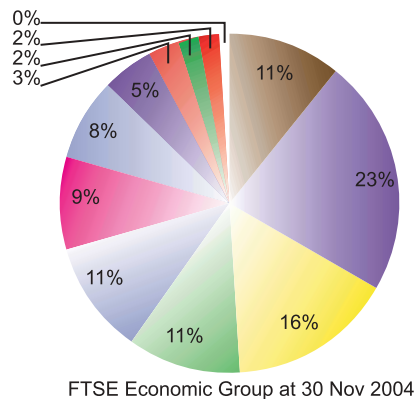
Growth of £1,000 over 3 Years Updated as of 31/12/2004



Source of discrete performance figures: Standard & Poor s and Lipper to 31.12.04, offer to offer, net income reinvested. UK Smaller Companies Fund

Breakdown of Framlington UK Smaller Companies Fund

Top 10 Holdings Correct at Nov-2004	
Asia Energy Plc Common Shares	2.80%
Cambrian Mining PL Common Shares	2.17%
Headlam	2.02%
Dana Petroleum PLC	2.00%
Findel PL Common Shares	1.98%
Umeco PL Common Shares	1.94%
Paragon Group Of Companies Plc	1.81%
Dyson Group PL Common Shares	1.68%
Pipex Communications PL Common Shares	1.42%
John Mowlem & Company Plc	1.37%



CYCLICAL SERVICES	(23.10%)
RESOURCES	(15.62%)
FINANCIALS	(11.00%)
NON-CYCLICAL CONSUMER GOODS	(10.57%)
INFORMATION TECHNOLOGY	(9.00%)
BASIC INDUSTRIES	(8.01%)
GENERAL INDUSTRIES	(4.88%)
CYCLICAL CONSUMER GOODS	(2.58%)
NON-CYCLICAL SERVICES	(2.14%)
FTSE Group Other	(1.70%)
UTILITIES	(0.46%)
UNKNOWN	(10.94%)

Framlington Equity Income Fund

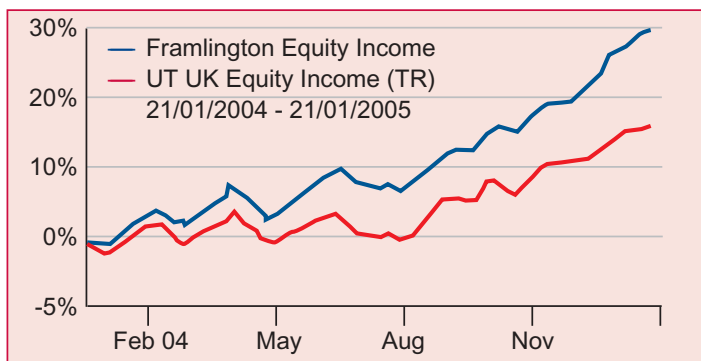
Managed by highly regarded income fund manager **George Luckraft**, who is ranked 1st over 5 years within the UK Equity Income sector by Citywire Funds Insider. George is supported by his long standing colleague, **Nigel Thomas** with whom he has worked with for over 20 years and other members of the UK team including UK Small Cap specialist Roger Whiteoak.

George is also able to draw from the support of Framlington's specialist areas including healthcare and technology. The Fund has achieved **stunning performance** since George Luckraft became manager in September 2002, as shown above.

FUND OBJECTIVE - To produce a higher than average yield combined with long term growth of income and capital. Investment is made principally in UK equities and convertible shares of companies which, in the Manager's opinion, show above average profitability, management quality and growth.

INVESTMENT STYLE

The Fund's aim of producing a yield higher than the FTSE All Share is achieved in the main, by selecting stocks that demonstrate growth characteristics at reasonable prices, with good running yields. This approach should achieve an annual rise in income coupled with capital growth. An active management style means that the benchmark (FTSE All Share Index) is solely used as a reference point. From the large universe of stocks within the UK market, the screening process results in approximately 300 companies that are further researched for positive investment characteristics and suitability to the portfolio. The Fund Manager believes in multi-cap investing to deliver above average returns over time.



	1 Year	3 Years	5 years
Fund Performance	29.4%	42.2%	28.1%
Sector Performance	16.5%	17.9%	26.2%
Index Performance	13.4%	6.9%	-5.7%

Figures as at 25/1/05

Net yield after charges is 3.33%, while also offering excellent potential for capital growth.

Dividend yields are likely to play an ever increasing role in total returns over the coming years.

The Fund is **AAA** rated by Forsyth-OBSR — one of only 6 out of 85 funds in the sector to receive this accolade.

Due to the outstanding popularity of this fund, Framlington unfortunately have to start to limit the sums invested. As such they have just released the following:

****STOP PRESS REPORT**Published: 13:56 Monday 24 January 2005 –**

Framlington is seeking to curb the size of its top performing Equity Income fund, run by George Luckraft - Citywire A-Rated

From Friday 25 February the £658 million fund will not qualify for any discounts on charges. This means new investors will have to pay a full initial fee of 5.25%. In addition, there will be no commission payable to financial advisers, which will reduce sales.

Nick Hodgson, Framlington's sales & marketing director, said the move was aimed at protecting existing investors as the fund could struggle to perform if it grew much larger. He said: 'The fund has grown from £157 million at the end of 2003. We feel that there could be a risk to its strong performance, should the fund continue to grow at such a fast rate. It is important to do whatever we can to mitigate against this risk.'

Luckraft also manages **Framlington Monthly Income**. This £73 million fund has produced impressive returns and has a higher running yield of 3.17% due to its exposure to convertibles.

Seymour Sinclair Investments have negotiated a special arrangement with Framlington. We will be able to offer a total discount of 4.50% for lump sum ISA investments until 5th April 2005.

FRAMLINGTON - UK Select Opportunities Fund

NIGEL THOMAS - Fund Manager - Joined September 2002

Nigel graduated from University College London with a degree in Economics and Geography in 1976. He trained as an accountant with Robson Rhodes, then left to join Carrington Pembroke (subsequently ABN AMRO and now Artemis Unit Trust Managers) as a Private Client Portfolio Manager. Following two years at Hill Samuel managing the Hill Samuel Smaller Companies Unit Trust, Nigel rejoined Carrington Pembroke in 1986, launching and managing their UK Growth Fund. Nigel joined Framlington in September 2002 where he manages the UK Select Opportunities Fund.

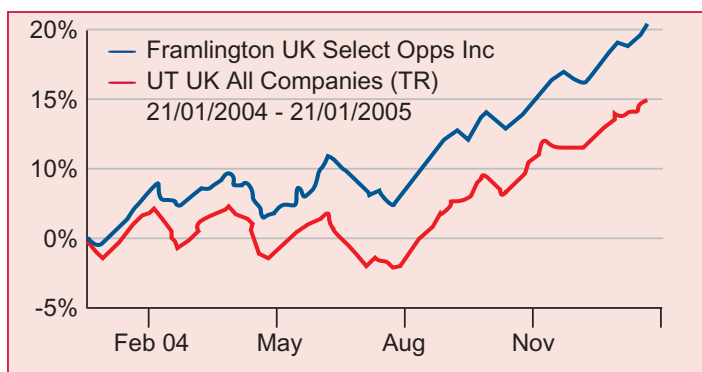
OBJECTIVES

To achieve capital growth by investing in companies, primarily of UK origin, where the Manager believes above average returns can be realised.

FUND MANAGER'S COMMENTARY - Nigel Thomas, 10 January 2005

Main changes to the portfolio during December

Naturally a quiet month for portfolio activity - however existing holdings - BT, Xaar, Business Post, International Greetings, Rexam and Scottish Radio were added to. One new holding, BSS Group was purchased. BSS Group is a distributor of heating, plumbing process control and pipeline equipment to industrial, commercial and domestic customs in the UK. On the sell side, further profits were taken in Cairn Energy and losses were cut by the disposal of Premier Farnell, ITV and BskyB.



	1 Year	3 Years	5 years
Fund Performance	23.6%	33.3%	3.4%
Sector Performance	12.3%	9.6%	-1.9%
Index Performance	13.4%	6.9%	-5.7%

Figures as at 25/1/05

Factors affecting performance during December - A little below the benchmark in the month but ahead for the last quarter of 2004. Stock selection is key and in December oil and gas stocks declined and utilities and income stocks rose - not to favourable given our net sector exposure.

Current market influences and outlook - Significant private equity funding of M&A activity plus inexorable growth of structured products will continue to change the equity market landscape. Agility, foresight and pragmatism in opaque market conditions are qualities which will hopefully produce a positive return in 2005. My old adage "Things will not get better or worse but will become different" is very apt for the year ahead.

Seymour Sinclair Investments Total Discount - 4.50% for lump sum ISA investments and 3.50% on Unit Trusts.

Commercial Property is set to be top again

Investment Adviser 20/12/2004

Commercial property was the top performing asset class at the end of 2004, according to London & Capital. Robin Hill, head of real estate funds at the property management company, was quoting figures from the Investment Property Databank, which showed the asset class had delivered a 17.4% total return over 12 months to the end of October. This is the fourth time the asset class has claimed top spot in the last five years, in addition to its domination over the longer 10-year period as well.

In the event that weakening economic sentiment impacts on equity market forecasts and interest rates stay lower than expected, property may out-perform in 2005, commented Mr Hill. He added: "Already a steady but modest recovery in the occupation market is being witnessed. However, the market tone masks some wider variations across the sectors and different categories within those sectors".

He said the retail market would continue to be the chief beneficiary of investor demand, stating "The diversity and mix of investors reflects the wide range of investment opportunities for both large and small investors".

London & Capital's Mr Hill said that offices represents some interesting opportunities and some traps for the unwary, although industrial properties would feed through to significant retail performance.

Mr Hill concluded: "Looking forward to 2005 and 2006, the property sector as a whole, while not as cheap as it was, still looks to be offering fair value and sensible returns with low volatility over medium and long term time horizons."

Property to beat cash and bonds

Investment Week 10 January 2005

Standard Life Investments believes that a diversified portfolio of commercial property should outperform bonds and cash over the next few years, although it may underperform some equity markets. Andrew Jackson, investment director of SLI, pointed out that property's relatively high income yield and low volatility has been its main attraction. "The past decade has shown that property performs well during periods of stable economic growth and low inflation. We believe property still remains fairly priced,"

Considering commercial property as an investment

Anthony Wyld, managing director, Close Property Investment

"Commercial property has clearly come back into vogue" — certainly according to Aubrey Adams, chief executive of FPD Savills, when he announced the company's year-end results in December. So what sort of investment is commercial property? What are the potential returns in comparison to equities and bonds? And what is the best way to access the market?

To answer these questions, we first need to put commercial property into its economic context. Commercial property comprises the space in which the economy functions, whether it be shops (retail); business premises (offices and industrial); or leisure facilities (golf clubs, restaurants, hotels and cinemas) In terms of size, the commercial property market has an estimated value of £600bn, which is around half the value of all the stocks listed on the London Stock Exchange. About 55% of commercial property is let out: larger companies in particular now tend to lease rather than own their premises.

Throughout the 20th century the long term growth of equities was 5% to 6% per year. Of that, 40% of the return was achieved from dividends as opposed to capital growth. So from a historical perspective, there have been income returns of around 2.5% per year and capital growth of 3.5%. Current projections from major institutions suggest a number of them consider 7% return to be reasonable and many then allow for perhaps an extra 1% from above-average stock selection.

Though there are variations between the property sectors, it is not difficult at present to acquire property generating an income of 6.6%. As leases offer a contractual period when the rent must be paid by the tenant, this stable income stream facilitates the use of borrowing, depending upon the cost of debt. For advisers who are recommending commercial property investment to their clients, what is the most appropriate method of entry? Factors that should be considered are liquidity, attitude to risk and performance objective — whether it is income or growth. If liquidity is a critical requirement, this clearly rules out most unlisted closed-ended funds which raise equity for a period of time. However, there are a whole range of open-ended funds to choose from, both onshore and offshore, all of which offer frequent dealing dates to access or leave the market.

Offshore funds are more likely to utilise higher gearing than onshore ones. Higher geared investments inevitably will have the potential to produce higher but more exposed returns. In their favour is the quite extraordinary situation currently offered by relatively high property yields alongside relatively low interest rates.

In most advisers' memory, these two attractive factors have previously not been combined. In many ways it is too good an opportunity to miss. A limited number of products offer both income and accumulation portfolios with free transfer between the two. These offer the best of both worlds.

Both New Star Property Unit Trust and the Aberdeen Property Share fulfil this scenario.

ABERDEEN PROPERTY SHARE FUND

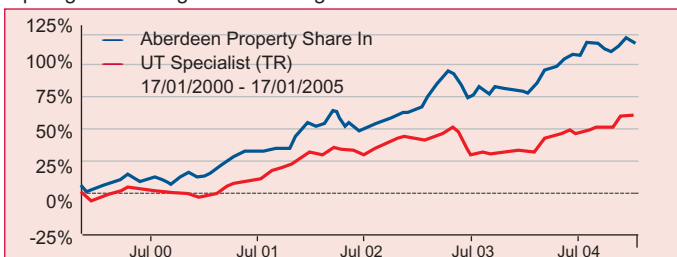
If you are looking for a property fund that not only has an excellent track record but one that you can invest into as an ISA, the Aberdeen Property Share fund could be the answer. **This fund was launched in October 1990 and has risen over 423.7%, giving an average annual return of 12.4%. Over the past year alone the fund has risen over 40%.**

Fund Managers Report January 2005

With December contributing another strong month, the quoted property sector produced another year of out performance over the FTSE All Share. This has been driven by:

- Strong underlying fundamentals within the direct commercial property market. The out of town retail and shopping centre markets continue to benefit from retailers' drive away from the High Street, whilst tight planning restricts the supply of such out of town sites.
- The office market has seen a steady recovery from its 3 year lows, and this has been reflected in a steady pick up in office values.
- Ongoing high demand from the investment market generating a substantial yield shift.
- Speculation regards the potential introduction of tax-efficient property vehicles (REITs) into the UK, as successfully seen in overseas markets. We await the March Budget to hear the Government's revised consultation document on REITs, but we will not see any possible REIT legislation before mid-2006.
- Further consolidation prospects in the quoted sector.

During the month, the Fund benefited from an outstanding set of results from Shaftesbury, the niche Carnaby Street/Seven Dials/Chinatown operator, which produced a 20% increase in NAV over the period. This is a typical example of a stock we most favour at the moment, where a strong management team are able to drive rental and capital growth through active management of a focused estate.



With discounts continuing to narrow across the quoted real estate stocks, we are currently looking at the rapidly emerging UK-quoted offshore property investment trust sector, as a low cost, tax efficient investment on the UK commercial property market. There are currently half a dozen of these trusts (with a current value of over £1billion) with more issues in the pipeline, and these potentially offer an attractive, high yielding investment for the Fund. Indeed, being offshore domiciled with a London listing, these vehicles offer broadly similar tax, liquidity and transparency advantages to REITs, and as such, these trusts are becoming an increasingly attractive investment potential for the Fund in the lead up to REITs.

In addition, we are currently looking at investment opportunities in some of the major European markets. REIT-type structures are already in place in France, Holland and Belgium, whilst other major European markets are reported to be looking at the possibility of introducing these tax-transparent structures. With the strong demand for commercial property assets, the quoted sector continues to be supported by the prospect of continued consolidation if discounts were to widen against NAV.

Fund Performance –	1 Year	3 Years	5 years
Aberdeen Property	43.6%	87.9%	122.6%
Sector Average	11.1%	12.2%	19.3%

Figures supplied by Trustnet 19/1/05

Top Ten Holdings

British Land	8.8%
Hammerson	8.5%
Land Securities	8.2%
Slough Estates	7.2%
Pillar Properties	4.4%
Liberty International	4.3%
Brixton	4.3%
Shaftesbury	4.2%
Capital & Regional	4.1%
Quintain Estates & Development	4.0%
TOTAL	58.0%
Total number of holdings	29

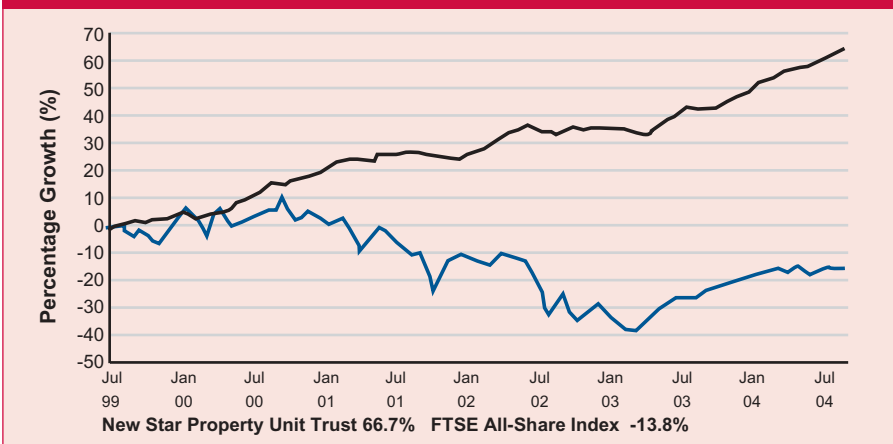
Available as a Unit Trust, ISA, PEP & ISA Transfer. - Minimum investment £500 Initial Charge is 4.25% with an annual management fee of 1.50%

SEYMOUR SINCLAIR BONUS – 3% Discount on lump sum ISAs and 2% On Unit Trusts

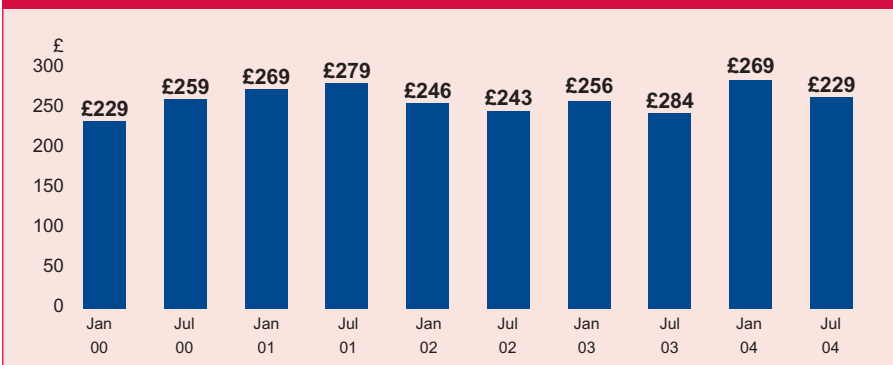
NEW STAR PROPERTY Unit Trust

Net Income Yield 4.5%

New Star Property Unit Trust and FTSE All-Share Total Return Index since fund launch



New Star Property Unit Trust and FTSE All-Share Total Return Index since fund launch



The New Star Property Unit Trust offers access to this important asset class, from as little as £100 per month or a £1,000 lump sum.

The fund aims to provide a high and growing income as well as offering the potential for long-term capital growth. Investors can benefit from the fund's healthy income potential by opting to receive income payments twice yearly in January and July. Or they can roll up the income to enhance long-term growth.

Typically about 75% of the fund is directly invested in commercial property such as shops and offices. Its carefully managed portfolio includes more than 40 high-quality tenants including household names such as Lloyds-TSB, B&Q, Hertz, Courts and Woolworths. Clearly properties are not valued like shares. Instead, property valuations are conducted by an independent expert. You should therefore note that any such valuation is a matter of the valuer's opinion rather than fact. The amount raised when a property is sold may be less than the valuation especially if the property needs to be sold quickly.

Source Lipper: bid price to bid price, net income reinvested from 14.06.99 to 31.08.04

The remaining 25% of the fund is held in the shares of listed property companies and in cash. This element of the portfolio not only provides liquidity but also offers the opportunity to enhance performance through the active management of property shares. It also delivers additional diversification by allowing the management team to select property assets from various property classes and UK regions. Please note that, although the share element provides some liquidity, in certain circumstances, for example where there are significant redemptions, there may be constraints on the redemption or switching of units. The shares element of the portfolio may impact on the overall yield of the fund

The growing appeal of commercial property

Commercial property is a large investment sector in more ways than one. Valued at some £450 billion (as at end 2002) it is all around us in the form of office buildings, retail properties and industrial space. Approximately half of the occupiers of commercial property rent rather than own their own property.

It differs from residential property in that it is driven primarily by rental income rather than dramatic movements, both upward and downward, in capital values. Almost two thirds of the total return from commercial property in the last five years has come in the form of rental income. Leases in commercial property are often relatively long, sometimes up to 25 years, and this longevity provides a better security of income. In addition, commercial properties often undergo upward-only rent reviews, typically every five years. For these reasons commercial property potentially offers more consistent and sustainable returns than those from residential property.

Against a backdrop of gentle and sustainable economic growth in the UK, we expect increasing demand for commercial property as businesses expand and new companies are set up. The impact on the commercial property sector however, is likely to have been delayed because businesses — like homeowners — first make the most of their existing space before deciding they have to move. This is excellent news for commercial property going forward as demand is likely to be driven higher by increasing numbers of tenants.

The relatively high income yield provided by commercial property, particularly in our current low inflation environment, is also helping keep the demand for commercial property as an investment high, both from domestic and overseas investors. Given the sector's attractions, there is a general lack of willing sellers, which also provides considerable support for capital values.

The commercial property market historically has behaved differently to the residential property market. Whereas average residential property values rose by 163.4% in the 10 years to the end of 2003, commercial property values were up a more modest 37.0%. During 2004, commercial property values have increased by 5.7% compared to a 13.9% rise in capital values of residential property (to 31 July 2004). Source: Nationwide House Price Index and Investment Property Databank; IPD 2004.

Performance summary

The New Star Property Unit Trust has provided significant returns to investors. The fund was launched on 14 June 1999 and since then its price has grown 66.7% (to 31.08.04) since launch against a fall of 13.8% in the FTSE All-Share Total Return Index. Over five years to 31 August 2004, the fund grew 62.3% against a fall in the FTSE All-Share Total Return Index of 13.0%. It has an estimated net income yield of 4.34% (as at 30.09.04). You should note that past performance is not necessarily a guide to future performance.

DISCRETE ANNUAL PERFORMANCE					
	30/09/03 - 30/09/04	30/09/02 - 30/09/03	28/09/01 - 30/09/02	28/09/00 - 28/09/01	30/09/99 - 30/09/00
New Star Property Unit Trust (% change)	16.89%	6.79%	7.26%	8.38%	13.26%

Performance data is bid to bid price, net income reinvested. Source: Lipper.

Seymour Sinclair Special Offer – Just 1% initial charge to invest into New Star Property Fund.

NEW STAR – OTHER FUNDS

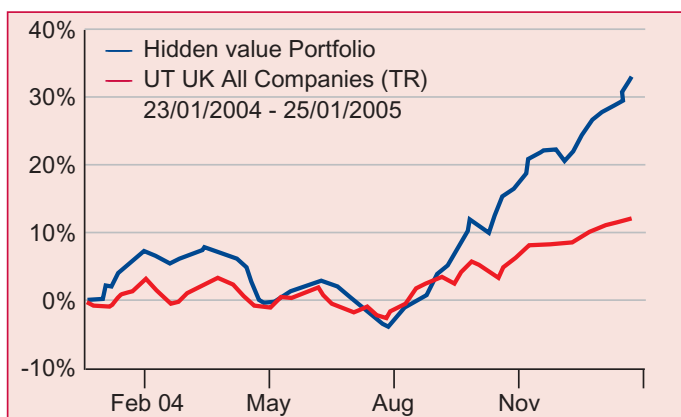
In April 2004 New Star introduced three of New Stars less well known fund managers who they believed possessed star fund manager qualities. Since then, Guy de Blonay, James Ridgewell and James Allsopp have continued to deliver impressive results. New Star's belief in active fund management and giving their manager the freedom to perform has allowed all three managers to outperform during a period of generally lacklustre markets.

Fund Manager	Sector rank since managing the fund	Percentage points outperformance since managing the fund	Description
Guy de Blonay Global Financials Launched on 28/12/2001	5/28	+48.08	A diversified portfolio of some of the world's most attractive financial businesses. Managed by Guy de Blonay, the fund has outperformed the FTSE All Share Total Return Index and the wide ranging specialist sector by 63.16 and 48.08 percentage points respectively. It is the best performing financial fund since its launch on 28th December 2001.
James Ridgewell UK Special Situations Launched on 2/4/2001	21/302	+25.20	With a brief to maximise returns from UK companies through a flexible multi-cap strategy, it has outperformed its sector by 25.20 percentage points since James Ridgewell assumed management of the fund on 8th May 2003.
Jamie Allsopp Hidden Value Launched on 5/11/2001	2/317	+21.36	A concentrated portfolio investing principally in UK smaller companies, it has outperformed its sector by 21.36 percentage points since Jamie Allsopp assumed management on 20th October 2003.

Source: Lipper 31/12/04, net income reinvested.

NEW STAR – HIDDEN VALUE FUND – New Launch to Retail Investors

A chance to invest into one of New Star's most exciting funds



New Star Asset Management has opened up its Hidden Value fund to retail investors as from January 2005.

The fund, which is managed by Jamie Allsopp, will drop its minimum entry level from £50,000 to £1,000 from early January 2005.

Allsopp, who is deputy manager on AA-rated Tim Steer's UK Alpha fund, took over the fund a year ago when it transferred to New Star after its acquisition of Exeter Investment Group's unit trust range.

Over the three years to October the £162.5 million (New Star UK Alpha Retail) fund, since re-named UK Alpha, has delivered a total return of 22.68%, ignoring the impact of initial charges, compared with an average 6.27% from UK All Companies funds and a total return of just 4.89% on the FTSE All Share index.

Fund Manager Profile – Jamie Allsopp

Jamie graduated from the University of Newcastle-upon-Tyne with a BA Honours degree and has been at New Star since 2001.



Jamie runs the New Star Hidden Value Portfolio, in addition to which he works alongside Tim Steer helping to manage the New Star UK Alpha Fund. He also assists Tim Bray in providing UK input for New Star's institutional funds.

Fund Manager's Comments

The New Star Hidden Value Portfolio rose 16.0% in the three months to 31 October 2004, outperforming the IMA UK All Companies sector average rise of 5.5%. The outperformance was driven by solid results from portfolio stocks and corporate activity.

Thomson Intermedia, the media information provider, rose 129.8% during the quarter after moving into profit. The company also signed a joint venture with Media Control, a leading German media group. This partnership will enable rapid penetration of the £16 billion German advertising market. Deal Group Media, which supplies online performance-based marketing services, rose 66.7% after its interim results showed strong growth. RMC, the cement manufacturer, was bought by Mexico's Cemex for a premium of more than 40% above net asset value. Amino Technologies, which makes set-top boxes that enable constant video monitoring and broadcast quality video telephony through the internet, gained 51.9% during the quarter after it announced new contracts and expansion in the US and Hong Kong. Corin, which manufactures replacement hips and knees, rose more than 22.3% in October after a bid approach. The approach was later withdrawn but the fund responded to the approach by taking profits on all its holding close to the peak in the share price.

The fund bought a basket of small resources companies to take advantage of the renewed strength in commodity prices. They included Gulf Keystone, Petroceltic and Centurion Energy, all energy exploration and production groups. It also took positions in Felix Resources and Cambrian Mining, which have coal assets in Australia.

Top Ten Holdings	Top Ten Sectors	Sector Ranking	Since Launch	1 year	6 months
Thomson Intermedia 4.44%	Media & Entertainment 10.96%	Position in Sector	14th/259	2nd/317	5th/323
Amino Technologies 2.75%	Mining 9.76%	Quartile Ranking	1st	1st	1st
Colliers 2.58%	Software & Computer Services 9.45%	Performance		33.30%	
BBI Holdings 2.54%	Real Estate 8.48%				
Workspace Group 2.31%	Construction & Building Materials 7.34%				
Westbury 1.96%	Retailers general 6.35%				
VT Group 1.95%	Pharmaceuticals & Biotech 6.00%				
Felix Resources 1.93%	Aerospace & Defence 5.67%				
Northgate info Solutions 1.91%	Speciality & Other Finance 4.74%				
TRL Electronics 1.87%	Household Goods & Textiles 4.48%				
Total Number of Holdings 69	Cash -1.79%				

Standard initial Charge 5.25% - AMC 1.50%

Fund size as at end December 2004 £4.50m

Special Offer to Clients of Seymour Sinclair Investments - Reduced initial fee to 0.5%

SEYMOUR SINCLAIR TOTAL DISCOUNT on Lump Sum ISAs – up to 4.75% and 3.75% on Lump Sum Unit Trusts

NEW ASIA LAUNCHES FROM FIDELITY

Add spice to your portfolio

Saturday Times 9/10/04 by Antonia Senior

The quintessentially English world of Jane Austen meets Bollywood in the new film *Bride and Prejudice*, which premiered in London last week. The film capitalises on a new glamour attached to Indian culture, but the country is also generating a buzz in less show-biz environments. In fund management, India is becoming the most talked about emerging market.

East met West at the star-studded premier. Next it's West will meet East as Fidelity, the fund manager, launches a UK-based fund which invests in the Indian stock market. The Indian Focus Fund will invest in shares listed in India but will also hold some non-Indian stocks of companies that derive significant income from the country.

India may be the latest fad for funds, but should you follow the fashion? Fidelity admits that the fund is designed for the more "adventurous investor". But it is launching the fund because India is one of the fastest growing economies in Asia.

Fidelity is not alone in being excited about growth prospects in India. Last year, gross domestic product (GDP) rose more than 8%, a meteoric gain compared with developed nations. Britain's GDP rose less than 1%. These growth rates are slower than China, but comprehensively beat the traditional stars of the Asian market, such as Japan, Hong Kong and Singapore.

The primary fuel for the economic growth is the explosion in domestic consumption. India now counts 300 million of its population as "middle class", with surplus cash to spend on consumer goods. Unlike the west, which is bogged down by an ageing population, India has a young population. Half its population of more than 1 billion is under 25, providing a rapid growing workforce.

India's economy is predicted to grow faster than that of the UK, the US, Europe or Japan over the next five years. Fidelity has the expertise and the resources to capitalise on the key forces that underpin India's impressive economic performance:

- o Economic reform — since the 1990s India has liberalised trade, reformed its tax regime and privatised vital sectors, such as telecoms.
- o A young highly-skilled workforce — 45% of the Indian population is under 20, and the number of universities has trebled in the past 30 years, supporting the growth of IT, pharmaceuticals and other advanced industries.
- o India's global competitiveness — exports have increased fivefold over the past five years, with strong demand from China, the US and Europe.
- o Increased domestic consumption — the rise of well-paid service jobs is creating an increasingly affluent middle class. Per capita income has risen by more than 60% over the past decade.

If you view India as a long-term investment opportunity, the economic fundamentals are encouraging. In the short term, however, expect a roller-coaster ride.

The opportunities to invest your cash are limited. Fidelity's fund is the only one that can fit within and out of an ISA.

India is a risky but promising market. However, at the turn of the 19th century, the US was regarded in much the same light.

INDIA FOCUS FUND

Fidelity's new India Focus Fund gives you a chance to share in the growth of one of the world's most dynamic markets. India's phenomenal economic growth over recent years is predicted to continue. And while the market involves a higher risk than more developed countries, Fidelity believes there is significant opportunity for investors with a long-term view.

With the launch of sterling share classes of the **Fidelity Funds China Focus** and **India Focus Funds**, investors in the UK can now access specific investment opportunities in these two countries, whilst benefiting from the first-hand research and local specialist knowledge of a leading Asia expert. Fidelity has over two decades' experience in the region and manages over \$14 billion in Asia-Pacific equities. Both funds are available for investment through Fidelity's ISA & PEP.

Many experts believe the economies of China and India could go on to rival those of the major developed nations. Both countries offer the potential for significant long-term growth. Asia tends to be more volatile than other regions — but with this additional risk, there is also the opportunity for greater gains.

Why invest in Asia with Fidelity?

Fidelity's China credentials

Patrick Lo joined Fidelity as a Hong Kong-based analyst in 1997, researching Hong Kong and China-based industrial, utility and property companies. He was appointed portfolio manager in 2003 and has run FF China Focus Fund since its launch in August 2003. To pursue these ideas, Patrick attended more than 400 meetings with companies last year and travels frequently to gain a first-hand perspective on prospective and current investments. Patrick also discusses investment ideas with Fidelity's nine other Hong Kong based portfolio managers, who have been investing and monitoring the development of China since the early 1980s. Patrick's management of FF China Focus Fund is assisted by Fidelity's 19-strong team of equity analysts in Hong Kong. Fidelity has centred its China research in Hong Kong for more than 20 years. Our equities analysis team there covers all the major economic sectors and more than 80% of China's market by capitalisation.

Fidelity's experience in India - Fidelity has many years' investment and research experience in India, where they currently have US\$1.4bn invested. Many of our international funds have invested in India over the past decade. We have been present as investors in Asia for more than 30 years and opened our Tokyo and Hong Kong offices in 1969 and 1981, respectively. Our Delhi office opened in September 2001 and India is now the 2nd largest country for Fidelity International in terms of employees (as at December 2003). We have also opened an office in Mumbai where Head of Investment Strategy, Arun Mehra, and some of our analysts are located.

An award-winning approach - Fidelity is well recognised as a leading research house in Asia. Out of over 130 fund groups, Fidelity has ranked in the top two in the Reuters Institutional Investor report every year for the past three years. This award, given for quality of the research process, is based on the views of directors from over 200 of Asia's largest companies. This award, and Fidelity's many other investment accolades, are testament to the sharper perspective the world's No. 1 can deliver. Please note that past performance is not a guide to future returns.

Why invest in China or India now? - Asian markets have long represented exciting opportunities. With the current challenge to find investments that deliver long-term growth potential and near-term diversification qualities, the 'emerging Asia' economies of China and India demand attention.

Cont..

Driven by a potent mix of private and public sector reform, both countries are significant global economic forces. In China, a wealth of natural resources, land and labour are attracting record inward investment, which is fuelling industrialisation, growth and greater global integration. In India, deregulation and liberalisation are creating a vibrant culture, in which a young, well-educated and skilled workforce is supporting high-value industries.

Of course, amongst these opportunities there are risks. Political concerns in India and inflation worries in China are currently dominating equity markets. Astute investors will be asking if these worries diminish the long-term attraction, or simply provide a timely opportunity to gain long-term exposure to some of the world's most dynamic markets.

CHINA FOCUS FUND

Fidelity's China Focus Fund gives you a stake in what is arguably the world's most dynamic market. The Fund invests in Chinese companies listed in China and Hong Kong, and in non-Chinese companies that derive most of their earnings from China. The portfolio manager, Patrick Lo, looks for companies with the potential for strong growth. He favours industry leaders, low-cost producers and successful companies in sectors that are hard for competitors to break into.

These types of companies offer the potential for good returns and can often sustain performance through good times and bad. The portfolio normally holds fewer than 50 companies. This focused approach allows the portfolio manager to build a large exposure to individual companies — ensuring he can take full advantage of the best opportunities, wherever they arise. If you believe in the outstanding growth potential China offers, the Fidelity China Focus Fund gives you the opportunity to get to the heart of the market.

Remember that this type of investment will involve a relatively high degree of volatility — this is a normal feature of investing in a developing market.

Gaining insight on the ground

As well as drawing on the research of the 30 other investment professionals in our Hong Kong office, Patrick carries out his own in depth research. In 2003, for example, he attended over 400 meetings with Chinese companies.

Our intensive focus on first-hand research gives Fidelity a significant advantage in identifying China's most exciting stocks. It produces valuable insights into every aspect of a company's performance — from its efficiency on the factory floor to the soundness of its financial statements. This demanding process ensures we fully understand a company and its potential to deliver returns for our investors before it is included in the fund.

Such intensive research is particularly vital in a developing market like China. Few other organisations have the resources to carry out this essential analysis with the breadth and depth Fidelity has within its research network.

Minimum investment — OEIC, £1500 — ISA, £1,000 Available as an OEIC, ISA or PEP - Initial charge is 3.5% and annual management charge is 1.5% p.a.

SEYMOUR SINCLAIR BONUS – 3% DISCOUNT OR CASH-BACK on Lump Sum ISAs and 2% Outside an ISA

HIGHLIGHTED GROWTH FUNDS

Sector: UK All Companies Time Period: 1 Year					
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %
Saracen Growth Alpha Acc	1 / 319	36.0	43.2	84.7	n/a
New Star Hidden Value Portfolio	2 / 319	33.3	32.1	n/a	n/a
Aberdeen UK Mid Cap Inc	3 / 319	29.6	11.8	-4.4	135.4
Marlborough UK Equity Growth	4 / 319	28.5	23.6	50.1	406.8
Old Mutual UK Select Mid Cap Acc	5 / 319	26.9	n/a	n/a	n/a
Standard UK Opportunities Ret Acc	6 / 319	26.9	n/a	n/a	n/a
Merrill Lynch UK Dynamic Inc	7 / 319	26.5	21.6	n/a	n/a
Rensburg UK Mid-Cap Growth	8 / 319	25.4	27.2	13.1	n/a
New Star UK Capital Growth Portfolio	9 / 319	24.9	12.5	-0.6	191.4
New Star UK Alpha Retail	10 / 319	24.8	31.4	n/a	n/a
MFM Slater Recovery Acc	11 / 319	24.5	n/a	n/a	n/a
Matrix Quantock UK Growth A	12 / 319	24.4	31.8	23.3	n/a
Schroder UK Mid 250 Inc	13 / 319	24.3	55.8	65.0	n/a
Artemis UK Growth	14 / 319	24.1	32.4	26.7	n/a
Framlington UK Select Opportunities	15 / 319	23.6	n/a	n/a	n/a
Rensburg UK Select Growth	16 / 319	23.5	64.2	n/a	n/a
INVESCO PERPETUAL UK Aggressive Acc	17 / 319	23.4	60.9	n/a	n/a
New Star UK Growth Retail	18 / 319	23.1	0.9	n/a	n/a
CF Walker Crisps UK Growth	19 / 319	23.0	49.9	25.5	n/a
SVM UK Opportunities A	20 / 319	22.2	29.6	n/a	n/a
Sector: UK Equity Income Time Period: 1 Year					
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %
Elite MoneyGuru Income With Growth Acc	1 / 85	34.2	n/a	n/a	n/a
New Star Maximum Income Portfolio	2 / 85	31.5	-33.2	-55.0	-7.6
Framlington Equity Income	3 / 85	31.3	40.1	19.1	157
CF Walker Crisps Equity Income Acc	4 / 85	26.4	n/a	n/a	n/a
Marlborough UK Equity Income	5 / 85	26.3	52.9	33.6	n/a
Standard UK Equity High Income Ret Inc	6 / 85	22.7	30.6	22.0	153.8
Framlington Monthly Income Inc	7 / 85	22.7	23.4	-1.0	132.8
INVESCO PERPETUAL Income Inc	8 / 85	22.4	33.1	65.0	294.7
INVESCO PERPETUAL High Income Inc	9 / 85	22.1	35.2	62.9	270.8
M&G Charifund A Inc	10 / 85	20.2	30.5	47.9	214.5
St James's Place Equity Income Inc	11 / 85	19.8	26.5	28.5	n/a
INVESCO Institutional Income & Growth	12 / 85	19.7	16.8	25.0	168.6
F&C Stewardship Income 1 Inc	13 / 85	19.6	39.3	46.9	149.3
Old Mutual High Yield Exempt Inc	14 / 85	19.5	22.5	30.1	174.5
Neptune Income A Acc	15 / 85	19.4	n/a	n/a	n/a
Fidelity Income Plus	16 / 85	19.2	16.9	15.7	178.4
St James's Place UK High Income Inc	17 / 85	19.2	22.6	30.2	174.7
Rathbone Income	18 / 85	19.1	34.8	70.1	287.6
Old Mutual Equity Income Inc	19 / 85	18.8	19.1	13.3	136.7
Merrill Lynch UK Income	20 / 85	18.7	21.9	26.3	186.1
Sector: UK Smaller Companies Time Period: 1 Year					
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %
Marlborough Special Situations	1 / 65	39.5	92.1	105.8	n/a
Framlington UK Smaller Companies Acc	2 / 65	33.8	67.0	n/a	n/a
Merrill Lynch UK Smaller Companies Inc	3 / 65	33.7	42.1	51.0	255.1
Scottish Amicable UK Smaller Companies	4 / 65	31.6	33.7	6.2	104.3
Prudential Smaller Companies	5 / 65	31.5	34.0	6.8	134
Rensburg UK Micro Cap Growth	6 / 65	30.8	n/a	n/a	n/a
INVESCO PERPETUAL UK Smaller Companies Growth	7 / 65	30.4	35.3	0.5	200.6
Aberforth UK Smaller Companies	8 / 65	30.1	64.0	111.8	346.4
M&G Smaller Companies A Inc	9 / 65	29.4	29.6	-15.6	82.6
First State British Smaller Companies A	10 / 65	28.9	69.2	43.4	n/a
Rensburg UK Smaller Companies	11 / 65	28.8	23.6	5.2	359.1
INVESCO Institutional UK Smaller Companies Acc	12 / 65	28.6	37.2	-0.5	181.6
Jupiter UK Smaller Companies Acc	13 / 65	28.3	30.3	5.6	n/a
Credit Suisse Smaller Companies Inst I	14 / 65	28.1	n/a	n/a	n/a
Nucleus Smaller Securities	15 / 65	28.0	-8.3	-53.9	103.5
Rathbone Smaller Companies	16 / 65	27.8	27.0	11.6	365.2
Old Mutual UK Select Smaller Companies Acc	17 / 65	27.4	62.3	n/a	n/a
Baillie Gifford British Smaller Companies Acc A	18 / 65	26.8	31.5	24.3	n/a
Henderson UK Smaller Companies A Acc	19 / 65	26.8	-8.9	-55.0	58.3
Old Mutual UK Smaller Companies Inc	20 / 65	26.5	58.8	5.3	284.2

Fund performance statistics supplied by Lipper Limited Copyright 2004. All figures as at 25/1/05

In our Spring 2004 Newsletter we wrote about a number of funds and it is interesting to see how they have performed over the past 12 months

This time last year our Newsletter lead was an article with the new from L&G predicted the FTSE will hit 4,800 - They got it almost exactly right.

All these funds have done well over the past 12 months. Even the relatively secure corporate bond funds, such as those offered by ISIS (now F&C) and Invesco Perpetual, have produced a considerably greater net return than that available from a bank or building society account.

Over the past year the FTSE 100 index has risen 11.3% and the All-Share Index has risen by 12.8%; both of which are well below most of the funds written about this time last year. Actively managed equity stock-picking funds have again outperformed passive Index Tracking Funds for the third year in a row and some of them, such as the smaller company funds by quite a substantial margin.

Another interesting fact is that every one of these funds are reaching all time highs, even taking into account the recent bear market years. Since global stockmarket turned the corner in March 2003, all these funds have gone on to make up any losses occurred in those bear years.

FUNDS FEATURED IN OUR SPRING 2004 NEWSLETTER

And how they have performed over the past 12 months to 25/1/05

All figures supplied by Standard and Poors

Funds	1 year %	3 years %
Fidelity Special Situations	17.7	42.4
Fidelity Multimanager Income	7.6	n/a
Fidelity Multimanager Growth	9.0	n/a
Invesco Perpetual Income	22.4	29.4
Invesco Perpetual Corporate Bond	5.5	26.5
Artemis Income	17.1	29.4
ISIS Strategic Bond (now F&C)	9.5	34.8
Framlington Japan	28.7	89.4
Framlington UK Smaller Companies	33.8	70.6
Rathbone Income	19.1	34.8
Rathbone Special Situations	21.1	51.9
Jupiter Financial Opps	19.6	54.6
Jupiter Emerging European Opps	45.0	n/a
Credit Suisse Income	16.8	18.7

Data supplied by Trustnet figures as at 20/1/05

With our Spring 2004 Newsletter we highlighted some of the most Popular European Funds. Since then many have gone on to be top Performers in 2004.

EUROPEAN FUNDS

Offerings from Artemis, Fidelity and Odey were the top performers over three years in the European ex-UK sector to the end of November 2004.

Against a cumulative peer group average of 5.53%, Artemis European Growth fund gained 49.55% on a bid-to bid basis, while the Fidelity European Vehicle rose 43.83%.

The Artemis European Growth fund, which favoured French investments at the end of November, produced the best cumulative return in the sector over three years.

Managed by Philip Wolstencroft, the fund has a large cap exposure of 76%, it's highest to date. The fund currently holds 23.8% in banks and 10.3% in oil and gas stocks with leisure making up the smallest exposure of only 4%.

Fund	1 Year	3 years
Artemis European Growth	21.15%	55.80%
Fidelity European	22.88%	52.90%
Odey Continental European	16.20%	47.00%
New Star European Growth	20.40%	30.74%
Jupiter European Special	22.84%	27.80%
Jupiter European	18.10%	27.80%
New Star European Leader	15.04%	10.57%
Premier European	17.75%	18.86%
Invesco Perpetual European	16.06%	16.02%
Sector Average	14.44%	5.53%

Source: S&P 25/1/2005

The most popular funds with our clients over the past 12 months

were: (listed in alphabetical order)

Company	Fund	1 Year
Aberdeen	Property Share	41.3%
Artemis	European	21.2%
Artemis	UK Special Situations	13.9%
Artemis	Income	17.1%
Artemis	High Income	14.8%
Artemis	Smaller Companies	25.5%
Artemis	Capital	16.5%
F&C (ISIS)	Strategic Bond	9.5%
Fidelity	Multimanager Income	7.6%
Fidelity	Multimanager Growth	9.0%
Fidelity	Special Situations	17.7%
Fidelity	European	22.5%
Fidelity	Extra Income	9.8%
Framlington	UK Smaller Companies	33.8%
Framlington	Equity Income	31.3%
Framlington	High Income	9.4%
Framlington	UK Select Opportunities	23.6%
Framlington	Monthly Income	20.9%
Invesco Perpetual	Income	22.4%
Invesco Perpetual	High Income	22.1%
Invesco Perpetual	Corporate Bond	5.5%
Invesco Perpetual	UK Aggressive	23.4%
Invesco Perpetual	Monthly Income Plus	16.7%
Invesco Perpetual	European Smaller Companies	22.1%
Invesco Perpetual	Rupert Childrens Fund	22.8%
Jupiter	Income	17.2%
Jupiter	UK Smaller Companies	28.3%
Jupiter	Financial Opportunities	19.6%
Jupiter	Undervalued Assets	13.9%
Jupiter	Distribution	9.5%
Jupiter	Emerging European Opps	45.0%
Jupiter	European	18.1%
Jupiter	Monthly Income	27.7%
JP Morgan Fleming	Natural Resources	18.2%
Liontrust	First Income	14.4%
M&G	High Yield Corporate Bond	8.2%
M&G	Corporate Bond	5.8%
Marlborough	Special Situations	39.5%
Marlborough	UK Equity Income	26.3%
New Star	Property	18.7%
New Star	UK Special Situations	19.1%
New Star	High Yield Bond	9.9%
New Star	Monthly Income	12.2%
New Star	Global Financials	24.7%
New Star	Select Opportunities	14.3%
New Star	European	23.7%
New Star	Hidden Value	33.3%
Newton	Higher Income	17.2%
Newton	High Yield Bond	7.2%
Northwich Union	Higher Income Plus	7.4%
Rathbone	Special Situations	16.2%
Rathbone	Income	19.1%
Rathbone	Smaller Companies	27.8%

One interesting point about these funds is that many of them consistently reappear year after year as the most popular funds. Certainly the same fund managers appear each year as those often chosen by our clients.

When designing an investment portfolio, whether it is for income or growth or even both, a selection from these funds would stand you in good stead. They make up some of the best performing funds in recent years and the fund managers are amongst the best in the industry.

All prices in Pence Sterling (GBX) unless otherwise specified. Price total return performance figures are calculated on a bid price to bid price basis (mid to mid for OEICs) with net income (dividends) reinvested. Performance figures are shown in Sterling. Figures supplied by Trustnet Limited 25/1/05

Seymour Sinclair Investments give investment discounts or cash-back bonuses on all these funds. On most we give 3% discount on ISAs and 2% on unit trust investments. Our discounts are in addition to those given by the fund managers. These can be as much as a further 2% discount.

Please call us to request brochures and applications

Sector: Europe Ex UK		Time Period: 1 Year				
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
Jupiter European Special Situations Acc	2 / 102	26.20	31.30	50.00		
Schroder European Alpha Plus Acc	3 / 102	25.50				
New Star European Growth Retail	4 / 102	23.70	37.30			
Fidelity European Acc	5 / 102	22.80	52.90	60.50	378.90	
Artemis European Growth	6 / 102	21.15	55.80			
Schroder European Income	7 / 102	20.50	19.10	-6.60	139.90	
New Star European Portfolio A Acc	8 / 102	20.40	30.74	5.90	201.10	
Premier European Growth	9 / 102	19.90	25.30	6.90		
INVECO Institutional European Acc	10 / 102	19.50	10.10	-13.50	209.40	
MFS Continental European Eq C I A	11 / 102	18.90	17.30			
Legg Mason Continental European Equity	12 / 102	18.50	10.70	-16.10		
Jupiter European	13 / 102	18.10	27.80	14.10	303.20	
INVECO PERPETUAL European Equity Acc	16 / 102	17.40	20.10	-5.80	169.90	
BGI European A Inc	17 / 102	17.20	18.60			
Fidelity European Opportunities	18 / 102	17.10	14.60	-2.20	183.70	
Credit Suisse Multi Manager European Acc	19 / 102	16.60	18.30			
Templeton Europe A Acc	20 / 102	16.30				
Odyssey Continental European Acc	21 / 102	16.20	47.00	56.00		
Framlington European	22 / 102	16.20	10.30	-15.80	156.10	
Lazard European Alpha Retail Inc	23 / 102	15.90	19.20	3.10	178.50	
Singer & Friedlander European Growth Ret	24 / 102	15.90	12.50	-4.60	214.00	
Insight Investment European Dynamic Acc	25 / 102	15.80	15.80			
M&G European A Inc	26 / 102	15.60	-0.10	-21.10	101.90	
UBS European Equity A Acc	27 / 102	15.30	10.20	0.60	111.20	
Merrill Lynch European Dynamic Acc	28 / 102	15.20				

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

Sector: Global Emerging Markets		Time Period: 1 Year				
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
Jupiter Emerging European Opportunities Acc	1 / 26	39.10				
Credit Suisse European Frontier Retail	2 / 26	28.30	96.20			
JPMF Emerging Markets A Acc	3 / 26	25.20	42.50	8.40	33.10	
SWIP Emerging Markets A	4 / 26	22.70	42.40	-4.70		
F&C Emerging Markets Ex Pacific-Asia Equity	5 / 26	22.10				
Lazard Emerging Markets Growth Retail Income	6 / 26	19.20	50.90	14.40		
Scottish Widows Emerging Markets A Acc	7 / 26	18.20	36.10	-6.80		
Aberdeen Emerging Markets A Acc	8 / 26	16.60	60.80	33.30	25.80	
UBS Global Emerging Markets Equity A Acc	9 / 26	15.80	38.10			
Framlington Emerging Markets Acc	10 / 26	15.60	44.00	-6.90	-6.50	
Merrill Lynch Emerging Markets Inc	12 / 26	14.20	29.60	-12.60	18.50	
Insight Investment Global Emerging Markets Inc	13 / 26	13.10	37.50			
Baillie Gifford Emerging Markets Growth Acc A	14 / 26	13.10	31.10	16.10		
F&C Emerging Markets 1 Acc	15 / 26	12.80	22.90	-14.30		
Fidelity Inst Emerging Markets Acc	16 / 26	12.70	28.90	-5.50		
Henderson Emerging Markets A Acc	17 / 26	12.50	21.00			
INVECO PERPETUAL Emerging Countries Inc	18 / 26	11.80	35.10	-6.10	-12.90	
Garthroe Emerging Markets Opportunities Acc	19 / 26	10.80	39.50	4.80		
First State Global Emerging Markets A	20 / 26	9.10	34.40	4.80	73.30	
Marlin Currie JF Emerging Markets A	21 / 26	9.00	34.30	-6.40	-4.60	
Credit Suisse Multi Manager Emerging Markets Acc	22 / 26	8.90	26.30			
Schroder Global Emerging Markets	23 / 26	8.50	25.90	-17.20	-5.00	
Baring BAM Emerging Markets Inst	24 / 26	8.10	16.90	-9.40		
SG Global Emerging Markets Retail Acc	25 / 26	8.00				
First State Global Emerging Markets Leaders A	26 / 26	6.70				

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

Sector: Japan		Time Period: 1 Year				
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
Framlington Japan	1 / 65	28.70	89.40	-20.60	20.10	
Legg Mason Japan Equity	2 / 65	28.40	53.00	-26.20		
Baillie Gifford Japanese Acc A	4 / 65	14.60	20.60	-44.10	32.90	
Baring Japan Growth	5 / 65	14.00	18.70	-42.80	-50.60	
Fidelity Japan Special Situations	6 / 65	12.80	24.00	-53.20	19.80	
Aberdeen Japan Growth Acc A	9 / 65	12.00	4.00	-43.00	5.00	
AXA Japan Growth B	10 / 65	11.70	10.20	-45.80		
Schroder Japan Alpha Plus	11 / 65	10.90	45.90			
Schroder Tokyo	12 / 65	10.50	12.80	-16.20	7.40	
Old Mutual Japanese Select Inc	13 / 65	8.50	17.00	-37.70	-4.00	
Credit Suisse Multi Manager Japanese Acc	18 / 65	7.10	13.60			
Skandia Japanese Equity A	19 / 65	7.10	6.40			
INVECO PERPETUAL Japan Acc	20 / 65	6.70	13.50	-41.80	-31.60	
Legal & General Japanese Index Inc	22 / 65	6.20	5.60	-42.00	-38.10	
Henderson Japan Capital Growth A Acc	24 / 65	6.00	13.20	-46.80	-45.10	
JPMF Inst Japan C Acc	25 / 65	5.80	15.20	-36.90		
Britishn: Japan	26 / 65	5.70	9.90	-34.60	-24.60	
SG Japan Retail Acc	27 / 65	5.70	8.40	-49.70		
HSBC Japan Index	28 / 65	5.60	3.80	-41.90	-36.80	
Singer & Friedlander Japan Growth GBP	29 / 65	5.20	9.50	-53.30	-56.80	
Lazard Japan Growth Retail Income	30 / 65	5.10	-6.80	-50.00	-32.60	
Legal & General (Barclays) Japan Trust	31 / 65	5.00	3.90	-43.80	-48.70	
M&G Japan A Inc	32 / 65	4.90	5.50	-51.50	-54.60	
Fidelity Inst Japan Acc	33 / 65	4.80	18.00	-44.50		
DWS Japan Growth A	35 / 65	4.50	9.80	-33.20		

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

Sector: Specialist Funds		Time Period: 1 Year				
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
Aberdeen Property Share	1 / 35	41.30	87.90	122.60	286.10	
F&C Latin American Equity	2 / 35	34.20				
INVECO PERPETUAL Latin American Acc	3 / 35	31.50	56.20	30.00	19.90	
Theadreddele Latin American Growth C1	4 / 35	29.40	38.70	46.10		
Scottish Widows Latin American A Acc	5 / 35	28.90	38.90	34.40		
JPMF New Europe Inc	6 / 35	25.00	98.20	76.20		
New Star Global Financial Ret	7 / 35	24.70	53.40			
M&G Global Basics A Inc	8 / 35	24.70	48.80	35.70	125.80	
Jupiter Financial Opportunity	9 / 35	19.60	54.60	122.50		
JPMF Natural Resources A Acc	10 / 35	19.10	165.80	192.80	142.00	
New Star Property Inc	11 / 35	18.70	42.20	73.60		
Nonich Property	12 / 35	18.70	42.60	68.50	176.10	
New Star Financial Leaders A	13 / 35	18.30	13.90	22.90	185.20	
Baring Korea	15 / 35	15.10	33.40	21.70	29.50	
JPMF Global Financials A Acc	16 / 35	14.60	10.80	31.70	237.10	
Baring German Growth GBP	17 / 35	13.10	-0.60	-27.60	176.40	
Framlington Financial	18 / 35	11.90	9.50	21.00	229.00	
First State Global Resources A	22 / 35	8.40				
HSBC Hong Kong Growth	24 / 35	5.30	6.60	-24.30	108.50	
Theadreddele Global Healthcare C1	25 / 35	3.90				
Framklin Biotechnology Alpha Acc	26 / 35	3.70	-29.00			
Framlington Health	27 / 35	3.40	-22.40	43.30	335.60	
Framlington Biotechnology Acc	28 / 35	1.70	-31.40			
McHattie Warrants Alert	29 / 35	-0.20	-13.80	-62.00		
Britishn: Global Healthcare Acc	30 / 35	-1.80	-24.20			

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

Sector: UK All Companies Time Period: 1 Year						
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
Saracen Growth Alpha Acc	1 / 319	36.00	43.20	84.70		
New Star Hidden Value Portfolio	2 / 319	33.30	32.10			
Aberdeen UK Mid Cap Inc	3 / 319	29.60	11.80	-4.40		135.40
Manborough UK Equity Growth	4 / 319	28.50	23.60	50.10		406.80
Old Mutual UK Select Mid Cap Acc	5 / 319	26.90				
Standard UK Opportunities Ret Acc	6 / 319	26.90				
Merrill Lynch UK Dynamic Inc	7 / 319	26.50	21.60			
Rensburg UK Mid-Cap Growth	8 / 319	25.40	27.20	13.10		
New Star UK Capital Growth Portfolio	9 / 319	24.90	12.50	-0.60		191.40
MFM Slater Recovery Acc	11 / 319	24.50				
New Star UK Alpha Retail	10 / 319	24.80	31.40			
Schroder UK Mid 250 Inc	13 / 319	24.30	55.80	65.00		
Artemis UK Growth	14 / 319	24.10	32.40	26.70		
Framlington UK Select Opportunities	15 / 319	23.60	33.30	3.50		
Rensburg UK Select Growth	16 / 319	23.50	64.20			
INVESCO PERPETUAL UK Aggressive Acc	17 / 319	23.40	60.90			
New Star UK Growth Retail	18 / 319	23.10	0.90			
SVM UK Opportunities A	20 / 319	22.20	29.60			
Credit Suisse UK Mid 250 Retail	21 / 319	22.00				
F&C Stewardship Growth 1 Inc	22 / 319	21.60	14.20	-5.10		114.80
Old Mutual Ethical A Ret Inc	24 / 319	21.50	5.50	-15.20		
INVESCO PERPETUAL Childrens Acc	25 / 319	21.30	12.50	-13.10		105.50
Jupiter UK Growth	26 / 319	21.20	7.80	3.40		195.90
Fidelity UK Aggressive Acc	27 / 319	21.20	14.90	5.80		123.80
Rathbone Special Situations	28 / 319	21.10	51.90	116.10		321.10

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

Sector: UK Smaller Companies Time Period: 1 Year						
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
Manborough Special Situations	1 / 65	39.50	92.10	105.80		
Framlington UK Smaller Companies Acc	2 / 65	33.80	67.00			
Merrill Lynch UK Smaller Companies Inc	3 / 65	33.70	42.10	51.00		255.10
Scottish Amicable UK Smaller Companies	4 / 65	31.60	33.70	6.20		104.30
Prudential Smaller Companies	5 / 65	31.50	34.00	6.80		134.00
Rensburg UK Micro Cap Growth	6 / 65	30.80				
INVESCO PERPETUAL UK Smaller Companies Growth	7 / 65	30.40	35.30	0.50		200.60
M&G Smaller Companies A Inc	9 / 65	29.40	29.60	-15.60		82.60
First State British Smaller Companies A	10 / 65	28.90	69.20	43.40		
Rensburg UK Smaller Companies	11 / 65	28.80	23.60	5.20		359.10
INVESCO Institutional UK Smaller Companies Acc	12 / 65	28.60	37.20	-0.50		181.60
Jupiter UK Smaller Companies Acc	13 / 65	28.30	30.30	5.60		
Credit Suisse Smaller Companies Inst I	14 / 65	28.10				
Rathbone Smaller Companies	16 / 65	27.80	27.00	11.60		365.20
Old Mutual UK Select Smaller Companies Acc	17 / 65	27.40	62.30			
Baillie Gifford British Smaller Companies Acc A	18 / 65	26.80	31.50	24.30		
Henderson UK Smaller Companies A Acc	19 / 65	26.80	-8.90	-55.00		58.30
Old Mutual UK Smaller Companies Inc	20 / 65	26.50	58.80	5.30		284.20
Lazard UK Smaller Companies Retail	21 / 65	26.40	37.10	46.00		248.00
Premier UK Smaller Companies	22 / 65	26.10	26.40	82.80		
F&C UK Smaller Companies 1 Acc	24 / 65	25.60	-0.80	-27.10		75.90
Artemis UK Smaller Companies	25 / 65	25.50	56.80	88.50		
Investec UK Smaller Companies A Acc	26 / 65	25.40	64.80	45.40		177.50
Insight Investment UK Small Cap Acc	27 / 65	24.90	29.40	-5.50		188.40
F&C UK Smaller Companies	28 / 65	24.60	27.50	13.20		114.10

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

Sector: UK Equity Income Time Period: 1 Year						
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
New Star Maximum Income Portfolio	2 / 85	31.50	-33.20	-55.00		-7.60
Framlington Equity Income	3 / 85	31.30	42.20	21.10		157.00
Manborough UK Equity Income	5 / 85	26.30	52.90	33.60		
Standard UK Equity High Income Ret Inc	6 / 85	22.70	30.60	22.00		153.80
Framlington Monthly Income Inc	7 / 85	22.70	23.40	-1.00		132.80
INVESCO PERPETUAL Income Inc	8 / 85	22.40	33.10	65.00		294.70
INVESCO PERPETUAL High Income Inc	9 / 85	22.10	35.20	62.90		270.80
Fidelity Income Plus	16 / 85	19.20	16.90	15.70		178.40
Rathbone Income	18 / 85	19.10	34.80	70.10		287.60
Old Mutual Equity Income Inc	19 / 85	18.80	19.10	13.30		136.70
Merrill Lynch UK Income	20 / 85	18.70	21.90	26.30		186.10
Baring Equity Income	21 / 85	18.20	20.50	0.20		117.80
INVESCO PERPETUAL Income & Growth Inc	22 / 85	18.10	14.30	21.60		198.60
Henderson UK Equity Income A Inc	25 / 85	17.90	18.80	-1.10		96.90
Norwich UK Equity Income Share Class 1	26 / 85	17.90	18.10	4.10		129.90
Insight Investment UK Equity Income Portfolio	27 / 85	17.70	17.20	0.50		120.40
Jupiter Income Trust	28 / 85	17.70	28.00	39.10		314.20
BGI Equity Income A Inc	29 / 85	17.70	17.10	26.80		173.30
Schroder Income	30 / 85	17.70	24.60	37.20		204.30
DWS UK Equity Income Plus Acc A	31 / 85	17.40				
New Star Equity Income A Inc	33 / 85	17.30				
Credit Suisse Monthly Income Retail	34 / 85	17.30	18.40	57.60		255.20
New Star Higher Income Ret	36 / 85	17.30				
Rensburg UK Equity Income	37 / 85	17.20	20.80	18.80		203.20
Artemis Income	38 / 85	17.10	29.40			

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

Sector: UK Other Bond Time Period: 1 Year						
Fund Name	Rank	1 Year %	3 Years %	5 Years %	10 Years %	
INVESCO PERPETUAL Monthly Income Plus Inc	1 / 44	16.70	47.40	55.40		
Baillie Gifford High Yield Bond A Inc	2 / 44	16.10	32.80			
New Star Extra High Yield Bond	3 / 44	16.00				
Artemis High Income	4 / 44	14.80	36.70	74.50		
Threadneedle High Yield Bond C1	5 / 44	14.60	41.70	42.70		
Standard Higher Income Retail Inc	6 / 44	14.40	24.50			
Investec Monthly High Income A Inc	7 / 44	13.90	30.80			
Legal & General High Income	8 / 44	12.80	43.20			
AEGON Optimum Income A Acc	9 / 44	12.80				
British High Income Bond	10 / 44	12.60	39.60			
New Star High Yield Bond Ret	11 / 44	12.50				
AXA Global High Income Acc	12 / 44	12.40	26.40			
F&C Extra Income Bond 1 Inc	15 / 44	11.90	32.30			
Gartmore High Yield Corporate Bond	16 / 44	11.80	30.10	35.60		
F&C Strategic Bond 1 Inc	17 / 44	11.80	43.40			
Henderson Strategic High Yield Bond A Inc	18 / 44	11.50	30.50	32.20		
Scottish Widows High Income Bond A Acc	19 / 44	11.30	46.40	53.70		
New Star Fixed Interest	20 / 44	10.90	25.00	40.20		189.10
Baillie Gifford Corporate Bond Inc A	21 / 44	10.80	33.90	44.90		
Insight Investment Monthly Income Bond Inc	22 / 44	10.70	34.90			
M&G High Yield Corporate Bond X Inc	23 / 44	10.60	30.10	30.20		
Fidelity Extra Income	26 / 44	9.80	39.70	44.50		
Scottish Widows Strategic Income A Acc	27 / 44	9.80				
Norwich Higher Income Plus Share Class 1	28 / 44	9.50	28.20	38.10		
Framlington High Income Acc	29 / 44	9.40				

Fund performance statistics supplied by Lipper Limited Bid to Bid Basis 24/1/2005.

SEYMOUR SINCLAIR INVESTMENTS DISCOUNTS

COMPANY	Unit Trust/ OEIC/ ISA	Max ISA Discounts	Max Unit Trust/OEIC Discounts	Max Saving on
Initial Charge	Inv Company + SSI	Inv Company + SSI	£7,000 ISA	
Aberdeen	4.25%	4%	3%	£280.00
AIB Govett	3%	4%	3%	£210.00
Allianz Dresdner (Not Index Funds)	3.25%-5.5%	3%	2%	£210.00
Artemis	5%-5.25%	4.5%	3%	£315.00
Britannic	3.25%-4.25%	3%	2%	£210.00
BWD Rensberg	4.5%-5.5%	3%	2%	£210.00
Credit Suisse	3.25%-5.5%	4%	3%	£280.00
DWS	3%-3.2%	3%	2%	£210.00
F&C	5%	3%	2%	£210.00
Fidelity (0% on moneybuilder range)	3.5%	3%	3%	£210.00
First State	3.5%-4%	3%	2%	£210.00
Framlington	3%-5.5%	4.5%	3.5%	£315.00
Gartmore	1.5%-5%	4.5%	3.5%	£315.00
Henderson	4%-5.25%	3%	2%	£210.00
HSBC (Most Funds - 0% on Trackers)	0%-4%	3%	2%	£210.00
Insight	5%-5.25%	3%	2%	£210.00
Invesco Perpetual	5%	5%	3.5%	£350.00
Investec	3.5%-4.5%	3%	2%	£210.00
JP Morgan Fleming	3.5%-5.5%	4.5%	2%	£315.00
Jupiter	5%-5.25%	4.5%	3.5%	£315.00
LeggMason	4.5%-5%	4%	3%	£280.00
Legal & General (0% Initial Charge Funds)	0%	0.5%	0.66%	£35.00
Liontrust	5%	3%	2%	£210.00
M&G Income & Growth (managed)	0%	2%	2%	£140.00
M&G (General)	5%	3%	2%	£210.00
Malborough	5%	3%	2%	£210.00
Merrill Lynch	3%-5.25%	4%	2%	£280.00
New Star	4.25%-5.25%	4.5%	3.5%	£315.00
Newton	4%	3%	2%	£210.00
Norwich Union	1%-5%	3%	2%	£210.00
Old Mutual	3.5%-4%	3%	2%	£280.00
Rathbone	4%-5.5%	5%	4%	£350.00
Schroders	3.25%	3%	2%	£210.00
Scottish Widows Most Funds	3.5%-6%	3%	2%	£210.00
Skandia	4.5%	3%	2%	£210.00
Soc Gen	3.5%-5.25%	5%	4%	£350.00
Standard Life	3%-5.5%	3%	2%	£210.00
Threadneedle	3.75%-5.5%	3%	2%	£210.00

On all index tracking funds we do not offer any discount or cash-back except those offered by Legal & General. Discounts are for lump sum investments. Monthly payments do not usually attract a discount from the investment companies. Although we try to keep the list up to date, company charges can alter from time to time and we accept no liability as to the accuracy of this list. As we deal with nearly all ISAs it is difficult to list them all. The above list does not apply to 'Tracker' or cash funds unless specified. Some discounts alter depending on the funds; however the list gives an idea of the discounts available. These Discounts are the maximum available on certain funds. Some funds do not carry such discounts and will be less

May 04 E&OE

SHOULD YOU REQUIRE BROCHURES AND APPLICATIONS ON ANY OF THE PRODUCTS MENTIONED

PLEASE CONTACT US ON: TELEPHONE: 020 8870 7072

E-MAIL: INFO@SEYMOURSINCLAIR.CO.UK NET: WWW.SEYMOURSINCLAIR.CO.UK

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