

## SUMMER 2005 NEWSLETTER

In our Spring Newsletter this year, the leading article written by Edward Bonham-Carter, the Chief Investment Officer of Jupiter Asset Management, was headed "2005 – RETURN OF THE HIPPO". He was referring to likely periods of inactivity or a slowly drifting market, followed by periods of intense movement. So far in 2005, he has been proved correct in his prediction and the good news is that this thrashing activity has pushed the market up to its highest point for three years. If this recent article in the Times Newspaper is anything to go by, we could hopefully look forward to the market continuing its upward movement.

# FTSE 100 has best half year since 1999

By Gary Duncan  
Economics Editor

BRITAIN'S leading shares capped their best first half since 1999 with a new three-year high for the FTSE 100 index yesterday.

The blue-chip benchmark ushered in the second half on a high note, climbing 47.8 points, or 0.9 per cent, to close the week at 5,161.0 – the best finish for the index since May

2002. The week's gains built upon a potent first-half performance that saw the FTSE power ahead by 6.2 per cent – its best such showing since a 9.7 per cent rise in the first six months of 1999.

Analysts predicted that despite worries over a faltering economy after GDP growth in the first quarter dropped to 0.4 per cent, the London market remained poised for further

healthy gains this year.

With economists now expecting that the Bank of England is likely to cut interest rates by the autumn, and perhaps as soon as next month, analysts argued that lower borrowing costs would give further impetus to equities.

"When you stand back and look at it, the broad picture for the UK market is positive," Mike Lenhoff, of

Brewin Dolphin, the securities house, said.

"Lower UK interest rates are on the cards. Earnings and dividends are set to continue growing. Valuations are appealing, and there is the prospect of more corporate activity. The combination suggests that the FTSE 100 is heading higher – possibly a lot higher."

**Tempus, page 71**

An article from the Times newspaper 2nd July 2005.

The rules for ISAs changed in this year's budget and here are the new rules. One of the main benefits to you is that you can now invest up to £4,000 into Mini stocks and share ISA

## ISAS - THE NEW RULES

| TYPES OF PLAN   | Maxi ISAs  | Mini ISAs  | PEPs  |
|---|--|--|---|
|   | In this case the plan is invested with one manager who offers the stocks & shares component and, optionally, the cash component. If the cash component is not taken the full allowance may be invested in stocks and shares.   | Separate plans can be set up for both types (stocks & shares and cash). Different companies may be used for each plan.   | There is no longer any distinction between General & Single Company PEPs.<br><br>(If you have a single company PEP and would like it to remain with a Single Company, we can arrange this through Reyker Securities.) |
| <b>ALLOWANCES</b><br>(N.B. - YOU CANNOT TAKE OUT MINI AND MAXI ISAS IN THE SAME TAX YEAR)       | Maxi ISAs<br>£7,000 which can be invested entirely in Stocks & Shares, or:<br>£4,000 in a Stocks & Shares component & £3,000 in a Cash component<br><b>Switching between components is NOT permitted.</b><br>These allowances are expected to remain until 2010.   | Mini ISAs<br>£4,000 in Stocks & Shares Mini ISA,<br>£3,000 in Cash Mini ISA<br><b>These allowances are expected to remain until 2010.</b>  | PEPs<br>No longer available for new investment since April 1999.  |
| <b>MINIMUM PERIOD</b>   | None. ISAs & PEPs can be transferred or sold at any time, partially (except current tax year) or wholly.   |  |   |
| <b>PERMITTED INVESTMENTS</b><br>THERE ARE THREE TYPES OF ISA AND EACH HAS ITS OWN SET OF RULES. | <b>Stocks &amp; Shares ISAs &amp; PEPs</b> <ul style="list-style-type: none"> <li>All equities &amp; bonds listed on recognised Stock Exchanges.</li> <li>Gilts/govt. securities issued by EEA countries with more than 5 years to maturity.</li> <li>Most Unit / Investment trusts and OEICs.</li> <li>Class I &amp; III insurance policies</li> </ul>                                      |  | <b>Cash ISAs</b><br>Cash, National Savings or gilts with less than 5 years to maturity.   |
| <b>TAX RELIEFS</b>  | <b>6 April 1999 to 5 April 2004</b> <ul style="list-style-type: none"> <li>10% tax credit reclaimable on income from equities with no further tax to pay</li> <li>No tax on income from bonds &amp; cash</li> <li>No tax on growth.</li> </ul>   | <b>6 April 2004 onwards</b> <ul style="list-style-type: none"> <li>Income from equities - no income tax saving for basic rate taxpayers, higher rate taxpayers avoid paying a further 22.5% income tax</li> <li>No tax on income from bonds &amp; cash</li> <li>No tax on growth.</li> </ul> |   |
| <b>APPLICATIONS &amp; INSTRUCTIONS</b>  | ISAs must be opened using a valid application. This means a new ISA application for the appropriate tax year. Thereafter, subsequent subscriptions can be made in writing, by telephone, fax or email - subject to the investor being in receipt of the terms & conditions. These instructions can also be made via a Financial Adviser. A declaration must then be sent by the ISA manager. |  |   |

## HIGHLIGHT ON INVESCO PERPETUAL INCOME & HIGH INCOME FUNDS

I have chosen two very popular and successful funds to highlight in this newsletter, both of which are managed by the same fund manager. My main reason for highlighting these funds is because in the Equity Income Sector, they stand out so well against their peers with excellent performance returns, not just over 3 months, but also six months, 1 year, 3 years, 5 years, 10 year and also over 25 years. For this record alone they are worth a closer look.



**Neil Woodford, Currently Managing:**  
**UK Equity Income Sector:**

Invesco Perpetual High Income Inc Fund, Invesco Perpetual Income Inc Fund,  
St James's Place UK High Income Acc Fund

**Cautious Managed Sector:**  
**UK Other Bond Sector:**

Invesco Perpetual Distribution Inc Fund  
Invesco Perpetual Monthly Income Plus Inc Fund

### INVESCO PERPETUAL – INCOME FUND

INVESCO PERPETUAL Income Fund aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include other investments that they consider appropriate.

**INVESCO PERPETUAL Income Fund celebrates 25 years since launch this year, returning 4,783% in this time. (14/12/04)**

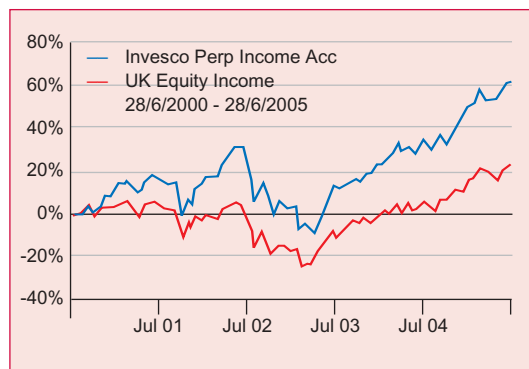
Fund manager Neil Woodford, responsible for managing the Fund since 1990, shares his outlook for the global economy. Neil Woodford's global economic outlook remains cautious. Published: 14/12/2004

**Woodford said:**

*"I continue to be cautious about the growth prospects for the UK economy. For a while I have been very concerned about the consumer's appetite and dependence on debt, which appears to have funded consumption growth above the levels it would otherwise have been. The UK property market, after years of unprecedented growth appears to be in a bubble state and any subsequent correction will be negative for consumer sentiment and levels of consumption."*

**He added:**

*"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, share buy-backs and special dividends. Meanwhile, over 60% of corporate UK beat consensus forecasts with their interim results, helping offset some of the negative sentiment pervading the UK equity market. This should be beneficial for market sentiment going forward."*



### Favoured Sectors

Woodford remains heavily weighted to defensive stocks, with significant positions in the tobacco, utility, telecommunication and support service sectors. Woodford believes that focusing on sustainable cash flow and attractive valuations will be the key to making money for investors.

**Woodford said:**

*"We have a significant exposure to the water, electricity and gas utility sectors, principally as I do not believe that current valuations reflect the quality of the underlying earnings and the opportunity to increase these earnings going forward. Utility assets are by their nature stable and with a lot of infrastructure in need of significant capital investment; investors have the opportunity to profit from infrastructure growth and renewal projects that will earn an attractive rate of return for the equity investor."*

### Benefits to reinvesting income

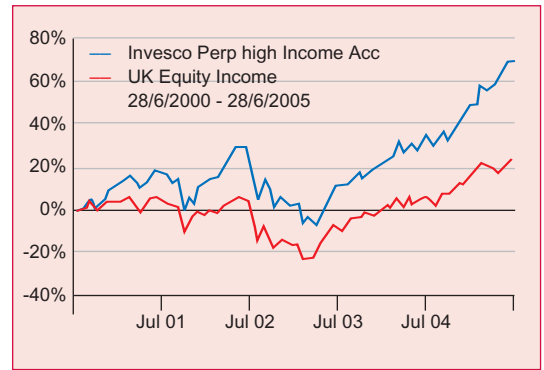
Woodford highlights that the benefits of reinvesting dividend income have been considerable. For example: **£10,000 invested**, in the INVESCO PERPETUAL Income Fund, in November 1994 would have returned £26,612 after 10 years if net income was paid out, more than double the original investment. However, this **substantially increases to £36,431 if net income was reinvested**, over triple the sum originally invested.

### Income fund 25th anniversary and Neil Woodford

- The INVESCO PERPETUAL Income Fund was launched on 16 June 1979
- Neil Woodford has managed the fund since 1990 during which time he has become one of the most highly respected UK fund managers.
- The fund is actively managed and Woodford's investment approach is neither 'value' or 'growth' based, but is 'valuation-focused' and long-term.
- Investment decisions are based on sound analysis of fundamentals rather than following short-term market movements.
- The fund invests in a portfolio of predominantly UK based, dividend-bearing equities.
- The income from these dividends can either be taken as income by the fund's shareholders, or reinvested which has substantially compounded the total return, particularly over the long-term.

# INVESCO PERPETUAL - HIGH INCOME FUND

INVESCO PERPETUAL High Income Fund aims to achieve a high level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include other investments that they consider appropriate, including units in collective investment schemes, warrants, deposits, derivatives and other permitted investments and transactions.



## Citywire Comment - Neil Woodford

Neil Woodford doesn't give in to peer group pressure. While investors piled into Technology, Media and Telecom (TMT) stocks as the sector reached its peak in March 2000, Woodford refused to put a single technology company into his fund. His stance was vindicated when the market crashed a few weeks later.

Woodford's large bets in the more defensive tobacco and utilities sectors, coupled with his dislike for the banking sector cost him during the stockmarket's rally in spring 2003. However, Woodford characteristically has bounced back, quite in keeping with his emphasis on investing for the long-term, regardless of short-term sentiment.

As head of investments at INVESCO PERPETUAL Woodford controls over £4.5 billion of assets. His key funds are the £3 billion plus INVESCO PERPETUAL High Income fund and the £1.4 billion INVESCO PERPETUAL Income fund. He also looks after the equity element of the INVESCO PERPETUAL Distribution fund that was launched in January 2004.

| TOP TEN HOLDINGS 10 largest investments % |             |
|---|-------------|
| British American Tobacco                  | 6.7         |
| Reynolds American                         | 6.7         |
| National Grid Transco                     | 6.1         |
| Centrica                                  | 4.5         |
| BT Group                                  | 4.2         |
| Imperial Tobacco                          | 4.2         |
| Reuters Group                             | 3.1         |
| Tesco                                     | 2.7         |
| Gallaher                                  | 2.6         |
| Altria Group                              | 2.5         |
| <b>Total</b>                              | <b>43.3</b> |

| Breakdown by Industry %     |            |
|-----------------------------|------------|
| Non-Cyclical Consumer Goods | 34.5       |
| Utilities                   | 28.9       |
| Cyclical Services           | 16.2       |
| Non-Cyclical Services       | 11.0       |
| Financials                  | 7.2        |
| Information Technology      | 1.4        |
| Basic Industries            | 1.0        |
| Unit Trusts/Other           | 0.2        |
| Cash                        | -0.4       |
| <b>Total</b>                | <b>100</b> |

| Breakdown by country of investment % |            |
|--------------------------------------|------------|
| United Kingdom                       | 88.6       |
| United States                        | 9.7        |
| Luxembourg                           | 1.9        |
| Global Markets                       | 0.2        |
| Cash                                 | -0.4       |
| <b>Total</b>                         | <b>100</b> |

## UK Equity Income Sector - Article in Investment Week by Tim Sharp 7/5/05

UK equity income is becoming increasingly popular among investors as people seek income to see them through retirement and look to offset any potential market weakness by obtaining exposure to cash-rich companies. Burnt by the blow-up of highly speculative growth stocks when the tech bubble burst in 2000, but unable to find decent returns from cash and bonds at a time when interest rates are historically low and bond yields compressed, investors have been looking to equities to provide returns, especially through income.

Figures from IMA show equity income was the best-selling sector throughout 2004 and in each of the five months of 2005. An investment in the average equity income fund would have returned 16.58% on a bid to bid basis over the three years to 31 May 2005. But an astute choice of funds could have produced a return as high as 50% over this period.

Invesco Perpetuals' Neil Woodford is among the sector's most consistently high performing managers. His £4bn High Income and £2bn Income funds have achieved top quartile performance in four out of the last five years to 31/5/05. Someone who invested in the High Income fund on 31 May 2002 would have seen their investment grow 25.34% over the next three years.

He believes that despite the difficult outlook for the UK economy, the stock market is presenting a number of opportunities with companies in good shape financially and valuations in many areas are looking attractive.

| Fund Strategy                |                             |
|------------------------------|-----------------------------|
| S&P Fund Management Rating   | 'AAA'                       |
| Forsyth - OBSR Fund Rating   | 'AAA'                       |
| Citywire Fund Manager Rating | 'AA'                        |
| Fund launch date             | 6th February 1988           |
| Share types                  | Accumulation and Income     |
| Fund size                    | £3,926.58m                  |
| Accumulation shares          | £3.00                       |
| Income shares                | £2.42                       |
| Estimated net annual income  | 3.41%                       |
| Income distribution dates    | 28th February - 31st August |
| Accounting period ends       | 31st December 30th June     |
| ISA/PEPable                  | Yes                         |
| <b>Minimum Initial</b>       | <b>£500</b>                 |
| <b>Minimum Additional</b>    | <b>£100</b>                 |
| <b>Initial Charge</b>        | <b>5.00%</b>                |
| <b>Annual Charge</b>         | <b>1.50%</b>                |



# WHY CHOOSE THE INVESCO PERPETUAL HIGH INCOME FUND?

THE INVESCO PERPETUAL HIGH INCOME FUND HAS DEMONSTRATED CONSISTENT AND RELIABLE PERFORMANCE OVER THE MEDIUM TO LONG TERM, IN MANY DIFFERENT MARKET CONDITIONS. WHETHER YOUR CLIENT'S INVESTMENT OBJECTIVE IS INCOME OR GROWTH, THE FUND CAN OFFER AN ATTRACTIVE INVESTMENT OPPORTUNITY.



The importance of dividends to total return

- Stability of management – Neil Woodford has managed the fund since 1988 during which time he has become one of the most highly respected UK fund managers.
- Neil won a Special Award for Outstanding Achievement at the Investment Week Fund Manager of the Year Award 2004.
- Active management – the fund is actively managed, rather than being tied to a particular index. In periods of low growth or falling markets, the ability to selectively pick stocks with good prospects should be highly valued.
- Pragmatic investment approach – Neil's investment approach is neither that of a "value" nor a "growth" investor, but is "valuation-oriented". Investment decisions are based on sound analysis of fundamentals rather than following short-term market movements.
- Highly rated – the Invesco Perpetual High Income Fund is "AAA" rated by Standard & Poor's Fund Management Rating and "AAA" rated by Forsyth-OBSR Fund Ratings, the highest awards attainable.
- Consistent performance – over ten years, the Invesco Perpetual High Income Fund displays an annual compound total return of 13.3%.\*
- A winning team – Invesco Perpetual won "Fund Manager of the Year - UK Group" at the Financial Adviser 2004 awards.

Past performance is not a guide to the future. \*Source: Lipper (a REUTERS Company) to 31st December 2004. Capital return figures are measured on a mid price basis in UK sterling with net income paid out. Total return figures are measured on a mid price basis in UK sterling with net income reinvested. Building society returns are measured by the Money Eacts average building society account with an initial investment of £10,000.

To illustrate the importance of dividends to total return, we have compared the performance of the Invesco Perpetual Income and High Income Funds with their peer group (the Lipper UK Equity Income sector average), and an average building society account, where the capital value is static.



## Fund Performance as compared with other funds in the UK Equity Income Sector.

| Funds                    | 3 Months Performance | Position      | 1 Year Performance | Position      | 3 Years Performance | Position       | 5 Years Performance | Position      | 10 Years Performance | Position      |
|--------------------------|----------------------|---------------|--------------------|---------------|---------------------|----------------|---------------------|---------------|----------------------|---------------|
| INVESCO PERPETUAL INCOME | 3.2%                 | 3rd out of 84 | 24.20%             | 5th out of 80 | 24.10%              | 13th out of 68 | 72.30%              | 3rd out of 61 | 268.20%              | 3rd out of 55 |
| HIGH INCOME              | 3.8%                 | 1st out of 84 | 25.10%             | 4th out of 80 | 26.80%              | 9th out of 68  | 72.80%              | 2nd out of 61 | 260.50%              | 5th out of 55 |

# FUND PERFORMANCE OVER THE PAST 10 YEARS

## SECTOR: UK Equity Income

| Fund Name                                | Rank          | 3 Months   | 1 Yr         | 3 Yrs        | 5 Yrs        | 10 Yrs        |
|--|---------------|------------|--------------|--------------|--------------|---------------|
| Jupiter Income Trust                     | 1 / 55        | 0.5        | 19.70        | 23.60        | 48.40        | 294.30        |
| Rathbone Income                          | 2 / 55        | -1.0       | 16.80        | 24.00        | 73.80        | 273.90        |
| <b>INVESCO PERPETUAL Income Inc</b>      | <b>3 / 55</b> | <b>3.2</b> | <b>24.20</b> | <b>24.10</b> | <b>72.30</b> | <b>268.20</b> |
| Liontrust First Income                   | 4 / 55        | 0.0        | 15.30        | 21.50        | 71.50        | 263.50        |
| <b>INVESCO PERPETUAL High Income Inc</b> | <b>5 / 55</b> | <b>3.8</b> | <b>25.10</b> | <b>26.80</b> | <b>72.80</b> | <b>260.50</b> |
| Newton Higher Income                     | 6 / 55        | 1.0        | 18.40        | 21.90        | 50.70        | 254.60        |
| Credit Suisse Monthly Income Retail      | 7 / 55        | 1.8        | 20.50        | 13.80        | 58.90        | 243.40        |
| Credit Suisse Income Retail              | 8 / 55        | 1.4        | 19.70        | 14.80        | 59.00        | 236.90        |
| Royal Bank of Scotland Equity Income     | 9 / 55        | 1.3        | 22.10        | 25.80        | 54.70        | 219.60        |
| JPMF UK Equity Income A Inc              | 10 / 55       | -0.9       | 18.00        | 7.20         | 34.10        | 204.80        |
| M&G Charifund A Inc                      | 11 / 55       | 0.6        | 21.80        | 27.50        | 52.90        | 198.00        |
| Rensburg UK Equity Income                | 12 / 55       | 2.0        | 20.00        | 22.10        | 27.30        | 197.30        |
| Schroder Income                          | 13 / 55       | 2.4        | 20.20        | 21.40        | 52.40        | 196.20        |
| INVESCO PERPETUAL Income & Growth Inc    | 14 / 55       | 2.1        | 20.60        | 15.00        | 24.10        | 189.50        |
| CF Canlife High Income                   | 15 / 55       | 1.3        | 20.50        | 24.70        | 36.10        | 181.90        |
| Fidelity Income Plus                     | 16 / 55       | -0.3       | 20.10        | 15.10        | 26.70        | 176.50        |
| Merrill Lynch UK Income                  | 17 / 55       | -0.6       | 18.40        | 18.20        | 29.60        | 172.90        |
| St James's Place UK High Income Acc      | 18 / 55       | 3.7        | 20.00        | 15.10        | 44.10        | 172.30        |

Figures supplied by Citywire 4/7/05

|                    |       |
|--------------------|-------|
| Minimum Initial    | £500  |
| Minimum Additional | £100  |
| Initial Charge     | 5.00% |
| Annual Charge      | 1.50% |

**0% initial charge on lump sum ISA investments into the Invesco Perpetual Income and Higher Income funds after our 3% discount and the 2% discount Invesco Perpetual give to our clients**

## ARTEMIS STRATEGIC BOND FUND

### New Launch 1/6/05 – Initial estimated Yield 5.5%



This new fund aims to achieve the best total returns possible from a portfolio invested in a whole range of bonds. And in keeping with our emphasis on hunting for the value that others overlook, we have taken a different approach to many of our competitors.

### What Makes This Bond Fund Different?

Many funds choose just one area to concentrate on. For example, AAA rated bonds for generating income, investment grade corporate bonds for growth with an element of income, or high yield corporate bonds for more aggressive growth. What sets the Strategic Bond Fund apart is the fact that it can invest in any type of bonds in any combination, choosing its holdings based on the economic cycle.

As we all know, the economy goes through many ups and downs over a number of years. Like any investment, bonds are affected by what happens in the economy as a whole. And at certain points in the economic cycle, different types of bonds can do the best job of protecting and growing capital. Artemis carefully chooses those bonds that they feel are right for the particular stage of the cycle we are currently in. This means they can make the most of any situation, preserving capital in tough times and profiting when conditions are good. **In this way this fund can be said to be truly strategic.**

### Fund Objective - Data as at 31st May 2005

The Artemis Strategic Bond Fund seeks to achieve a total return by investing predominantly in fixed income markets.



#### Fund Manager: James Foster

James has 15 years experience of managing bond funds and was one of the first to establish a retail bond fund in the UK. He has managed all major bond asset classes, focussing more recently on discretionary bond portfolios. James joined Artemis in April 2005 from F&C Asset Management where he was the Head of Credit, and ultimately responsible for about £15 billion of assets. While in this position he managed a range of bond funds, including a large strategic bond fund.



#### Fund Manager: Alex Ralph

Alex graduated in 2000 from the London School of Economics with a degree in Economics. She then joined Royal & Sun Alliance as a graduate, training initially as a credit analyst. In 2002, Alex moved into retail bond fund management with ISIS, specialising in high yield, latterly, after the company merged with F&C, her specialism widened to duration and investment grade positioning as well.

If you are looking for a corporate bond holding that invests across the full breadth of the fixed interest market and has an estimated initial yield is 5.5%, then this new Strategic Bond fund could be worth considering, especially as it is being launched by one of the most highly respected investment fund managers - **Artemis**.

Income paid monthly or quarterly.

|                          |                     |
|--------------------------|---------------------|
| Min. lump sum investment | £1,000              |
| Min. monthly investment  | £50                 |
| Launch                   | 1st June 2005       |
| Launch price             | 50p                 |
| Preliminary charge       | 5.25%               |
| Periodic management fee  | 1% p.a.             |
| Unit type                | Accumulation/Income |
| Accumulation date        | 31st August         |

**SEYMOUR SINCLAIR BONUS - 3% Discount or Cash-Back on lump sum ISA investments**

**ARTEMIS BONUS for our clients - 1.75% Discount on lump sum investments**

**Contact us for full details on this new fund**

# FIDELITY FUNDSNETWORK RE-REGISTRATION, IT PAYS TO BE ORGANISED

## RE-REGISTRATION SPECIAL OFFER FROM 20TH JUNE TO 26TH AUGUST 2005



### Get your ducks in a row 2005

Monitoring previously chosen investment funds and delivering enhanced levels of portfolio oversight and reporting are key for the financially aware investor. Not to mention keeping on top of day-to-day administration. But all that record keeping and administration can drive you quackers!

#### That's where the FundsNetwork free re-registration service can help:

- By moving fund record-keeping to FundsNetwork, investors gain a single, easy-to-administer account, and keep their existing funds.
- You benefit from a centralised view of your holdings, streamlined income payments and improved reporting.
- And for all accounts re-registered between 20th June and 26th August (subject to a minimum account value of £5000\*) an investor will receive a £25 incentive from Fundsnetwork and an additional £15 from Seymour Sinclair.

### Re-registration

#### £25 cash-back on valid applications received when you move your investments to FundsNetwork

Re-registering your investments into FundsNetwork is a great way for you to get your investments organised.

Instead of dealing with several companies and sorting through the paperwork from all of them, FundsNetwork provides you with a single up-to-date and consolidated picture of all your holdings and transactions, whenever you want. By centralising portfolio record keeping in this way, FundsNetwork frees you to spend more time together on what really matters - refining your investment strategy and making the right decisions. You won't be out of the market while your investments are being re-registered, and there are no charges to pay.

#### Which funds can I re-register?

Over 730 funds, from 43 of the fund management companies on FundsNetwork, can be re-registered. You can find the current list of companies offering re-registration on [www.fundsnetwork.co.uk](http://www.fundsnetwork.co.uk). Please note that sometimes not all the funds in a company's range are re-registerable. Most of these exceptions are tracker funds, cash funds, windfall shares and investment trusts. Even if you think your fund could be one of these, please do complete the re-registration process in the normal way. As you go through the online process, you'll be presented with a list of funds that can be re-registered for each company. For current-year ISAs only, if you own a fund that is not on the list, we will unfortunately not be able to complete your re-registration. For all previous PEP and ISA years, we will re-register all of the funds that are available.

**In addition to the £25 Bonus from Fundsnetwork, Seymour Sinclair Investments will match this bonus by giving a further Cash-Back of £15 to all successful applicants. (Subject to a minimum account value of £5,000)**

**Contact us for the relevant re-registration forms.**



## FIDELITY STERLING BOND FUND

### Unlock the full potential of bonds – Launched 18/4/05 – Anticipated running yield of 5.1%

**Bond returns** over the past years have been exceptional compared to their long-term average. These returns are from only the most recent phased of a longer-term fixed income 'bull market'. But with uncertainty surrounding interest rates in the UK, many investors are now reviewing their portfolios' fixed income weighting.

**So why choose now to launch Fidelity Sterling Bond**, a new fund that takes a flexible approach? Times have changed. Fixed income markets have evolved substantially in recent years. There are now more types of bonds and issuers than ever before and a portfolio manager needs the ability to take advantage of this increased complexity. With bond markets no longer the one-way bet they once appeared, a manager needs the flexibility to be defensive or aggressive according to market conditions. Investors may now need a bond fund that's free from any constraint, one that can seek value across the whole fixed income spectrum.

**Sterling Bond** aims to achieve a relatively high income with the possibility of capital growth from a portfolio primarily invested in Sterling-denominated (or hedged back to Sterling) fixed interest securities. The fund will predominantly be invested in investment grade bonds. Bonds are loans taken out by governments and companies when they need to raise money. In return for these loans, they pay investors interest, and it is this that makes up the income.

**Fund Manager** – Spreadbury has 20 years' investment experience, having begun his career at Legal & General as a bond fund manager and joined Fidelity's fixed income team in 1995.

**Fund Style** - The fund is managed for total return and invests in government, investment grade and high yield bonds. Its focus is on a large number of small, low-risk decisions rather than major directional bets.

**Standard & Poors Fund Review** - We interviewed Ian Spreadbury before the fund was formally launched and thus had no live portfolio. However, this fund will contain the same themes as other the other sterling bond funds he manages. He feels that fundamental credit quality is still very good but that the cycle is turning. It is not clear whether March 2005's sharp widening of credit spreads marked the top of the market, but it seems likely that default rates will begin to increase in the next few years. There are still some attractive opportunities in high-yield and investment grade bonds but the fund is unlikely to have the maximum 20% weighting to high yield and emerging debt in its early months. However, it is possible that it will have some positions in high beta, high yield issues, balanced by an underweight in investment grade debt, so the overall exposure to credit will be in line with the benchmark. The fund may have high weightings in cash during the first year, as it grows quickly.

At launch it is anticipated that the **running yield will be 5.1%** and the gross redemption yield will be 3.5%\*. There is the facility to take monthly income payments. The gross redemption yield is estimated and so not guaranteed. Fidelity Sterling Bond Fund has been awarded a **rating of AA** at launch by Standard & Poor's.

**0% Initial charge after SEYMOUR SINCLAIR BONUS on lump sum ISA investments**

| ALL REGIONS & SECTORS - 5 YEAR PERFORMANCE FIGURES |                               |         |          |           |           |        |
|--|-------------------------------|---------|----------|-----------|-----------|--------|
| POSITION   | FUND                          | YIELD % | 1 Year % | 3 Years % | 5 Years % |        |
| 1  | JPM NATURAL RESOURCES         | ACC     | 0.00     | 43.50     | 132.60    | 222.10 |
| 2  | MERRILL GOLD & GENERAL        | INC     | 0.00     | 12.30     | 37.70     | 213.50 |
| 3  | DISCRETIONARY UT              | INC     | 2.09     | 24.50     | 78.90     | 134.80 |
| 4  | ABERFORTH UK SMALL COMPANIES  | ACC     | 0.00     | 28.60     | 75.80     | 120.10 |
| 5  | ABERDEEN PROPERTY SHARE       | INC     | 0.42     | 28.00     | 80.70     | 113.30 |
| 6  | MARLBORO SPECIAL SITUATIONS   | INC     | 0.14     | 31.70     | 163.30    | 111.40 |
| 7  | JUPITER FINANCIAL OPPTS       | INC     | 0.37     | 30.00     | 70.40     | 109.10 |
| 8  | RATHBONE SPEC SITUATIONS INC  | INC     | 0.06     | 18.90     | 71.90     | 98.30  |
| 9  | JPM NEW EUROPE A              | INC     | 0.00     | 43.00     | 116.50    | 95.70  |
| 10   | PREMIER UK SMALLER COS        | INC     | 1.38     | 31.80     | 58.50     | 95.20  |
| 11   | SVM UK OPPORTUNITIES          | ACC     | 0.21     | 24.80     | 46.30     | 89.80  |
| 12   | FIDELITY SPECIAL SITUATIONS   | ACC     | 0.00     | 24.10     | 65.00     | 83.40  |
| 13   | 33 KWS GROWTH & RECOVERY      | INC     | 0.50     | 22.70     | 76.60     | 81.30  |
| 14   | ARTEMIS UK SPECIAL SITUATIONS | ACC     | 0.86     | 19.90     | 65.50     | 78.70  |
| 15   | GAM UK DIVERSIFIED            | INC     | 1.72     | 18.70     | 51.30     | 78.60  |
| 16   | SCHRODER UK MID 250           | INC     | 0.97     | 27.70     | 77.00     | 77.60  |
| 17   | INVESCO PERP HIGH INCOME INC  | INC     | 3.47     | 32.40     | 54.10     | 75.80  |
| 18   | SCHRODER RECOVERY             | ACC     | 1.91     | 19.10     | 61.60     | 73.80  |
| 19   | CS ALPHA INCOME R             | INC     | 3.65     | 24.70     | 57.60     | 70.90  |
| 20   | INVESTEC UK SMALLER COS A NET | INC     | 0.85     | 28.10     | 87.40     | 70.40  |

| UK ALL SECTORS - 5 YEAR PERFORMANCE FIGURES |                               |         |          |           |           |        |
|---|-------------------------------|---------|----------|-----------|-----------|--------|
| POSITION                                    | FUND                          | YIELD % | 1 Year % | 3 Years % | 5 Years % |        |
| 1   | ABERFORTH UK SMALL COMPANIES  | ACC     | 0.00     | 28.6      | 75.80     | 120.10 |
| 2   | ABERDEEN PROPERTY SHARE       | INC     | 0.42     | 28.00     | 80.70     | 113.30 |
| 3   | MARLBORO SPECIAL SITUATIONS   | INC     | 0.14     | 31.70     | 163.30    | 111.40 |
| 4   | RATHBONE SPEC SITUATIONS INC  | INC     | 0.06     | 18.90     | 71.90     | 98.30  |
| 5   | PREMIER UK SMALLER COS        | INC     | 1.38     | 31.80     | 58.50     | 95.20  |
| 6   | SVM UK OPPORTUNITIES          | ACC     | 0.21     | 24.80     | 46.30     | 89.80  |
| 7   | FIDELITY SPECIAL SITUATIONS   | ACC     | 0.00     | 24.10     | 65.00     | 83.40  |
| 8   | ARTEMIS UK SPECIAL SITUATIONS | ACC     | 0.86     | 19.90     | 65.50     | 78.70  |
| 9   | SCHRODER UK MID 250           | INC     | 0.97     | 27.70     | 77.00     | 77.60  |
| 10  | INVESCO PERP HIGH INCOME INC  | INC     | 3.47     | 32.40     | 54.10     | 75.80  |
| 11  | SCHRODER RECOVERY             | ACC     | 1.91     | 19.10     | 61.60     | 73.80  |
| 12  | CS ALPHA INCOME R             | INC     | 3.65     | 24.70     | 57.60     | 70.90  |
| 13  | INVESTEC UK SMALLER COS A NET | INC     | 0.85     | 28.10     | 87.40     | 70.40  |
| 14  | JPM UK STRATEGIC VALUE A      | INC     | 1.87     | 27.10     | 57.90     | 70.20  |
| 15  | ARTEMIS INCOME                | INC     | 3.22     | 24.80     | 50.00     | 69.00  |
| 16  | INVESCO PERP INCOME INC       | INC     | 3.43     | 24.70     | 44.30     | 66.80  |
| 17  | SARACEN GROWTH ALPHA          | ACC     | 0.20     | 25.80     | 68.70     | 66.70  |
| 18  | RATHBONE INCOME               | INC     | 3.27     | 19.30     | 42.00     | 65.60  |
| 19  | LIONTRUST FIRST INCOME        | INC     | 3.87     | 18.70     | 40.90     | 65.00  |
| 20  | MERRILL UK SMALLER COMPANIES  | INC     | 0.19     | 39.00     | 89.80     | 63.70  |

| EQUITY INCOME SECTOR - 5 YEAR PERFORMANCE FIGURES |                                |         |          |           |           |       |
|---|--------------------------------|---------|----------|-----------|-----------|-------|
| POSITION  | FUND                           | YIELD % | 1 Year % | 3 Years % | 5 Years % |       |
| 1   | INVESCO PERP HIGH INCOME INC   | INC     | 3.47     | 32.40     | 54.10     | 75.80 |
| 2   | CS ALPHA INCOME R              | INC     | 3.65     | 24.70     | 57.60     | 70.90 |
| 3   | ARTEMIS INCOME                 | INC     | 3.22     | 24.80     | 50.00     | 69.00 |
| 4   | INVESCO PERP INCOME INC        | INC     | 3.43     | 24.70     | 44.30     | 66.80 |
| 5   | RATHBONE INCOME                | INC     | 3.27     | 19.30     | 42.00     | 65.60 |
| 6   | LIONTRUST FIRST INCOME         | INC     | 3.87     | 18.70     | 40.90     | 65.00 |
| 7   | CS MONTHLY INCOME R            | INC     | 3.49     | 22.10     | 38.60     | 55.30 |
| 8   | CS INCOME R                    | INC     | 3.48     | 20.60     | 37.60     | 54.00 |
| 9   | NEWTON HIGHER INCOME           | INC     | 3.69     | 21.50     | 45.30     | 48.30 |
| 10  | SCHRODER INCOME                | INC     | 3.43     | 22.60     | 40.80     | 47.50 |
| 11  | PRUDENTIAL (NEWTON) HIGHER INC | INC     | 3.92     | 21.90     | 46.30     | 47.20 |
| 12  | JUPITER INCOME                 | INC     | 3.02     | 23.80     | 46.90     | 45.70 |
| 13  | STAN LIFE UK EQ HI INC RET     | INC     | 3.47     | 26.70     | 57.40     | 39.20 |
| 14  | MARLBORO UK EQUITY INCOME      | INC     | 3.76     | 20.60     | 67.00     | 38.90 |
| 15  | BARCLAYS BGI EQUITY INCOME A   | INC     | 3.15     | 23.90     | 42.00     | 33.80 |
| 16  | L&G (BARCLAYS) INC PORT DIST   | INC     | 4.56     | 7.60      | 15.60     | 28.10 |
| 17  | MERRILL UK INCOME              | INC     | 3.07     | 22.00     | 40.40     | 28.00 |
| 18  | FIDELITY INCOME PLUS           | INC     | 3.37     | 25.30     | 40.30     | 27.60 |
| 19  | FRAMLINGTON EQUITY INCOME      | INC     | 2.93     | 30.20     | 78.90     | 27.20 |
| 20  | RENSBURG UK EQUITY INC         | INC     | 3.39     | 24.40     | 43.80     | 24.70 |

| EUROPEAN SECTOR - 5 YEAR PERFORMANCE FIGURES |                                |         |          |           |           |       |
|--|--------------------------------|---------|----------|-----------|-----------|-------|
| POSITION                                     | FUND                           | YIELD % | 1 Year % | 3 Years % | 5 Years % |       |
| 1  | LAZARD EURO SMALLER COS RET    | INC     | 0.78     | 32.60     | 57.00     | 64.40 |
| 2  | CF ODEY CONTINENTAL EUROPEAN   | ACC     | 0.81     | 32.80     | 47.80     | 62.70 |
| 3  | FIDELITY EUROPEAN              | ACC     | 0.14     | 38.30     | 71.80     | 56.50 |
| 4  | THREADNEEDLE EUROPEAN BOND R   | INC     | 1.57     | 9.70      | 25.70     | 39.30 |
| 5  | AEGON EUROPEAN BOND A          | INC     | 1.93     | 10.80     | 26.90     | 35.70 |
| 6  | BARING EUROPE SELECT           | INC     | 0.17     | 41.90     | 102.50    | 31.40 |
| 7  | FRAMLINGTON PAN EURO BOND INC  | INC     | 6.80     | 10.40     | 28.20     | 29.30 |
| 8  | JUPITER EUROPEAN SPECIAL SITS  | ACC     | 0.26     | 35.00     | 58.70     | 22.50 |
| 9  | THREADNEEDLE EURO SM COS GTH R | ACC     | 0.52     | 43.30     | 89.50     | 15.20 |
| 10   | CLOSE EUROPEAN ESCALATOR       | ACC     | 0.00     | 16.60     | 32.00     | 14.90 |
| 11   | INVESCO PERP EURO HI YLD INC   | INC     | 6.20     | 10.80     | 11.30     | 11.30 |
| 12   | JPM EUROPE SMALLER COS A       | ACC     | 0.25     | 49.80     | 83.00     | 8.90  |
| 13   | JUPITER EUROPEAN               | INC     | 0.00     | 22.00     | 48.70     | 6.50  |
| 14   | NEW STAR EUROPEAN PORTFOLIO A  | ACC     | 0.00     | 31.30     | 53.60     | 2.50  |
| 15   | BARCLAYS BGI EUROPEAN A        | INC     | 0.80     | 27.70     | 46.30     | 2.30  |
| 16   | SVM CONTINENTAL EUROPEAN       | ACC     | 0.00     | 32.70     | 42.10     | 0.50  |
| 17   | LAZARD EUROPEAN ALPHA GTH RET  | INC     | 0.54     | 29.00     | 44.70     | -0.40 |
| 18   | SWIP PAN-EURO SML COS A        | ACC     | 0.13     | 32.80     | 57.30     | -0.70 |
| 19   | JPM EUROPE A                   | ACC     | 0.60     | 31.10     | 40.80     | -0.80 |
| 20   | FIDELITY EUROPEAN OPPTS        | ACC     | 0.00     | 36.00     | 56.70     | -2.30 |

| UK EQUITY GROWTH SECTOR - 5 YEAR PERFORMANCE FIGURES |                                |         |          |           |           |       |
|--|--------------------------------|---------|----------|-----------|-----------|-------|
| POSITION   | FUND                           | YIELD % | 1 Year % | 3 Years % | 5 Years % |       |
| 1  | RATHBONE SPEC SITUATIONS INC   | INC     | 0.06     | 18.90     | 71.90     | 98.30 |
| 2  | SVM UK OPPORTUNITIES           | ACC     | 0.21     | 24.80     | 46.30     | 89.80 |
| 3  | FIDELITY SPECIAL SITUATIONS    | ACC     | 0.00     | 24.10     | 65.00     | 83.40 |
| 4  | ARTEMIS UK SPECIAL SITUATIONS  | ACC     | 0.86     | 19.90     | 65.50     | 78.70 |
| 5  | SCHRODER UK MID 250            | INC     | 0.97     | 27.70     | 77.00     | 77.60 |
| 6  | SCHRODER RECOVERY              | ACC     | 1.91     | 19.10     | 61.60     | 73.80 |
| 7  | JPM UK STRATEGIC VALUE A       | INC     | 1.87     | 27.10     | 57.90     | 70.20 |
| 8  | SARACEN GROWTH ALPHA           | ACC     | 0.20     | 25.80     | 68.70     | 66.70 |
| 9  | MARLBORO MFM BOWLAND           | INC     | 0.00     | 17.50     | 48.70     | 62.40 |
| 10   | CAVENDISH OPPORTUNITIES R      | INC     | 0.75     | 24.60     | 82.90     | 54.70 |
| 11   | JUPITER UNDERVALUED ASSETS     | ACC     | 1.22     | 19.90     | 47.80     | 50.80 |
| 12   | MARLBORO UK EQUITY GROWTH      | ACC     | 0.84     | 18.30     | 39.30     | 44.80 |
| 13   | MERRILL UK SPECIAL SITS        | INC     | 1.00     | 31.20     | 42.40     | 43.80 |
| 14   | INVESCO PERP UK GROWTH INC     | INC     | 1.66     | 19.70     | 49.90     | 39.80 |
| 15   | JPM UK EQUITY INCOME A         | INC     | 3.36     | 23.50     | 34.10     | 36.10 |
| 16   | FRAMLINGTON UK SELECT OPPTS    | INC     | 0.69     | 21.10     | 59.30     | 27.90 |
| 17   | LIONTRUST INTELLECTUAL CAPITAL | INC     | 0.24     | 19.70     | 77.20     | 23.30 |
| 18   | RENSBURG UK MID CAP GROWTH     | INC     | 0.83     | 30.60     | 60.10     | 17.00 |
| 19   | MARLBORO UK LEADING CO         | INC     | 1.00     | 22.00     | 39.10     | 16.90 |
| 20   | M&G RECOVERY A                 | INC     | 1.04     | 24.70     | 45.30     | 16.60 |

| FIXED INTEREST SECTOR - 5 YEAR PERFORMANCE FIGURES |                                |         |          |           |           |       |
|--|--------------------------------|---------|----------|-----------|-----------|-------|
| POSITION   | FUND                           | YIELD % | 1 Year % | 3 Years % | 5 Years % |       |
| 1  | ARTEMIS HIGH INCOME            | INC     | 4.05     | 16.20     | 35.00     | 62.90 |
| 2  | F&C STRATEGIC BOND 1           | INC     | 4.84     | 12.20     | 36.70     | 51.90 |
| 3  | OLD MUTUAL CORPORATE BOND      | INC     | 4.21     | 13.20     | 25.70     | 48.20 |
| 4  | INVESCO PERP CORP BOND INC     | INC     | 4.28     | 9.50      | 30.50     | 45.80 |
| 5  | AEGON EXTRA INCOME A           | INC     | 4.35     | 11.90     | 25.80     | 44.80 |
| 6  | LEGGMASON STRATEGIC BOND A     | INC     | 3.44     | 10.90     | 22.10     | 42.20 |
| 7  | SCOT WIDOWS HIGH INCOME BOND A | INC     | 4.22     | 9.20      | 42.70     | 41.80 |
| 8  | HENDERSON PREF & BOND A        | INC     | 3.99     | 11.70     | 23.10     | 40.10 |
| 9  | NORWICH PREFERENCE SHARE CL1   | INC     | 4.85     | 14.40     | 22.50     | 39.80 |
| 10   | NORWICH CORPORATE BOND CL1     | INC     | 4.33     | 10.30     | 21.40     | 39.50 |
| 11   | L&G (BARCLAYS) MGD INCOME DIST | INC     | 4.05     | 9.30      | 21.30     | 38.60 |
| 12   | GARTMORE CORP BOND I           | ACC     | 4.35     | 11.00     | 22.10     | 38.60 |
| 13   | NEW STAR STERLING BOND         | INC     | 3.50     | 9.30      | 21.90     | 38.50 |
| 14   | STAN LIFE CORPORATE BOND RET   | INC     | 3.72     | 10.70     | 21.30     | 38.20 |
| 15   | MARLBORO BOND INCOME           | INC     | 5.01     | 10.60     | 20.30     | 37.80 |
| 16   | L&G FIXED INTEREST TRUST DIST  | INC     | 4.53     | 10.50     | 19.40     | 37.70 |
| 17   | SCOT WIDOWS CORPORATE BOND A   | INC     | 4.19     | 10.10     | 20.10     | 37.20 |
| 18   | F&C EXTRA INCOME BOND 1        | INC     | 4.71     | 12.70     | 38.80     | 36.90 |
| 19   | GARTMORE CORPORATE BOND R      | ACC     | 3.31     | 11.10     | 21.00     | 36.90 |
| 20   | FIDELITY EXTRA INCOME          | INC     | 3.78     | 9.70      | 34.30     | 35.70 |

# SEYMOUR SINCLAIR INVESTMENTS DISCOUNTS

| COMPANY                                   | Unit Trust/<br>OEIC/ ISA<br>Initial Charge | Maximum<br>ISA Discounts<br>Inv Company + SSI | Maximum<br>Unit Trust/OEIC Discounts<br>Inv Company + SSI | Maximum<br>Saving on<br>£7,000 ISA |
|---|--|---|---|------------------------------------|
| Aberdeen                                  | 4.25%                                      | 4%  | 3%  | £280.00                            |
| Alb Govett                                | 3%   | 4%  | 3%  | £210.00                            |
| Allianz Dresdner (Not Index Funds)        | 3.25%-5.5%                                 | 3%  | 2%  | £210.00                            |
| Artemis                                   | 5%-5.25%                                   | 3-4.75%                                       | 2-3.75%   | £262.25                            |
| 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)       | 3.50%                                      | 3%  | 2%  | £210.00                            |
| First State (0% on Asia Pacific)          | 3.5%-4%                                    | 3%  | 2%  | £210.00                            |
| Framlington (0% on Equity Income fund)    | 3%-5.5%                                    | 3-4.50%                                       | 3.50%   | £315.00                            |
| Gartmore                                  | 1.5%-5%                                    | 4.50%   | 3.50%   | £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%  | 3.50%   | £350.00                            |
| Investec                                  | 3.5%-4.5%                                  | 3-4%  | 2-3%  | £280.00                            |
| JP Morgan Fleming                         | 3.5%-5.5%                                  | 3%  | 2%  | £315.00                            |
| Jupiter                                   | 5%-5.25%                                   | 4.50%   | 3.50%   | £315.00                            |
| LeggMason                                 | 4.5%-5%                                    | 3-4%  | 2%  | £280.00                            |
| Legal & General (0% Initial Charge Funds) | 0%   | 0.50%   | 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%                                   | 3%  | 2%  | £210.00                            |
| New Star                                  | 4.25%-5.25%                                | 3-4.75%                                       | 2-3.75%   | £332.50                            |
| 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%                                      | 3-4.9%  | 2-3.9%  | £343.00                            |
| Scottish Widows Most Funds                | 3.5%-6%                                    | 3%  | 2%  | £210.00                            |
| Skandia                                   | 4.50%                                      | 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                            |

NOTES \*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.

## \*\*\* IMPORTANT INFORMATION - PLEASE READ \*\*\*

### 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](mailto:INFO@SEYMOURSINCLAIR.CO.UK) NET: [WWW.SEYMOURSINCLAIR.CO.UK](http://WWW.SEYMOURSINCLAIR.CO.UK)

PLEASE NOTE THAT THE PRODUCTS, FUNDS AND SCHEMES WRITTEN ABOUT IN THIS NEWSLETTER ARE NOT RECOMMENDATIONS. THEY ARE A SMALL SELECTION FROM A VAST AND VARIED CHOICE AVAILABLE TO INVESTORS. THEY HAVE BEEN WRITTEN ABOUT BECAUSE IT WAS BELIEVED THAT THEY MAY BE OF INTEREST TO OUR CLIENTS. WE HAVE NEVER BEEN AND NEVER WILL BE PAID FOR MARKETING ONE PRODUCT OVER ANOTHER. IF YOU ARE INTERESTED IN A PRODUCT PLEASE MAKE SURE YOU HAVE THE FULL DETAILS AND FACTS ON THE INVESTMENT BEFORE MAKING A DECISION TO INVEST. AS ALL BUSINESS IS CARRIED OUT ON AN 'EXECUTION ONLY' BASIS, PLEASE ENSURE THAT YOU HAVE DONE YOUR RESEARCH BEFORE PROCEEDING FURTHER.

THIS NEWSLETTER IS ISSUED BY SEYMOUR SINCLAIR INVESTMENTS LIMITED FOR PRIVATE CIRCULATION TO ITS CLIENT BASE. WHILE GREAT CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION AND STATISTICS CONTAINED IN THIS DOCUMENT ARE ACCURATE, NO RESPONSIBILITY OR LIABILITY CAN BE ACCEPTED FOR ANY MISTAKES, ERRORS OR OMISSIONS OR FOR ANY ACTION TAKEN IN RELIANCE THEREON. PLEASE CONTACT US SHOULD YOU REQUIRE ANY FURTHER INFORMATION ON ANY PRODUCT MENTIONED. LIKEWISE SHOULD YOU WISH TO BE DELETED FROM OUR MAILING LIST, PLEASE CONTACT US AND THIS WILL BE DONE IMMEDIATELY.

WE GIVE INVESTMENT DISCOUNTS, CASH-BACKS OR ENHANCEMENTS ON MOST ISAS, ISA/PEP TRANSFERS, UNIT TRUSTS, NEW INVESTMENT TRUSTS LAUNCHES, GUARANTEED INCOME BONDS, HIGH INCOME & GROWTH BONDS, WITH PROFITS BONDS, VCT'S, AND SECOND HAND ENDOWMENTS. IF YOU ARE INTERESTED IN ANY PARTICULAR PRODUCT PLEASE CONTACT US AND WE WILL SUPPLY YOU WITH THE RELEVANT PRODUCT DETAILS AND GIVE YOU OUR REBATE OR REINVESTMENT TERMS. ALL YIELDS & RATES ARE CORRECT AT TIME OF GOING TO PRESS. NOTHING IN THIS INFORMATION SHOULD BE CONSTRUED AS SEYMOUR SINCLAIR INVESTMENTS OFFERING ADVICE OR A RECOMMENDATION ON ANY ASPECT OF THE PRODUCTS MENTIONED. WE WORK ON AN EXECUTION ONLY OR DIRECT OFFER BASIS, WHEREBY NO ADVICE OR RECOMMENDATION IS GIVEN AS WE ARE NOT AWARE OF YOUR PARTICULAR FINANCIAL CIRCUMSTANCES. THIS ALLOWS US TO BE ABLE TO GIVE COMMISSION CASH-BACK OR REINVESTMENT BONUSES.

THE INVESTMENT PRODUCTS MENTIONED DO NOT SUIT EVERYONE AND THEREFORE IF YOU ARE UNSURE AS TO THE SUITABILITY OF AN INVESTMENT YOU SHOULD SEEK EXPERT ADVICE. WE WILL NOT MAKE RECOMMENDATIONS AS REGARDS INVESTMENT PRODUCTS. PLEASE NOTE THAT NO INFORMATION WILL BE PROVIDED BY OURSELVES AS REGARDS TAX POSITIONS ON ANY TYPE OF INVESTMENT AS WE ARE NOT TAX EXPERTS AND WE RECOMMEND THAT INVESTORS CONTACT THEIR ACCOUNTANT OR THE INVESTMENT COMPANY.

IN ORDER TO MAKE AN INVESTMENT USING OUR SERVICES WE WILL REQUIRE YOU TO COMPLETE AND SIGN AN 'EXECUTION ONLY INVESTMENT CONFIRMATION FORM'. THIS CONFIRMS THAT YOU UNDERSTAND THE BASIS UNDER WHICH THE INVESTMENT IS BEING MADE.

WEALTH WARNING: PLEASE REMEMBER THAT THE VALUE OF YOUR INVESTMENTS AND THE INCOME PRODUCED CAN FALL AS WELL AS RISE. PAST PERFORMANCE HAS NO BEARING ON THE FUTURE PERFORMANCE OF INVESTMENTS AND TAXATION ON PRODUCTS MAY CHANGE.

SEYMOUR SINCLAIR INVESTMENTS LIMITED IS AUTHORISED AND REGULATED BY THE FINANCIAL SERVICES AUTHORITY. SHOULD YOU LIKE A FURTHER COPY OF OUR TERMS OF BUSINESS PLEASE CONTACT US. ALL STATISTICS PROVIDED BY STANDARD & POORS MICROPAL, LIPPER OR AS SUPPLIED BY THE INVESTMENT COMPANIES. PREPARED BY SEYMOUR SINCLAIR INVESTMENTS LIMITED