



Gurrbir Chatwal, a member of Inter-Alliance WorldNet, has years of international financial services experience. With sound business knowledge, he is an award winning advisor who has established a loyal client base, largely due to his professionalism, experience, and consistency in generating good returns. He helps clients find affordable financial investment solutions that best meet their personal financial requirements.

## Guaranteed and Protected Funds



### Energy Income Fund

- High Income paid quarterly (£9.67%, €9.38%, \$9.41%)
- 100% capital return with a 50% capital protection barrier
- 100% allocation

The investment is linked to five global energy companies. The income is guaranteed throughout the three years of the investment. Your capital will be at risk if any of the five energy shares falls below 50% of the opening strike price, and fails to recover.



### Nomura Autocallable Notes

The note is linked to FTSE and S&P, over a maximum of 5 years.

- Offered in two currencies - USD and GBP
- Annual coupon of 14% (USD) and 13.5% (GBP)

If, on any anniversary, both indices are above their initial level the note will cancel and pay out 100% of the capital and either 14% or 13.5%, dependant upon the currency for each year the investment has been held. For example, if a GBP

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investment matured at the end of year one, the investor receives the 100% capital invested plus 14% growth. If this were at the end of year two, the investor receives 100% of the capital invested plus 28% growth.

Risk to Capital: the investment has a 50% barrier. Thus, if either of the indices falls by more than 50% from the original value, capital is at risk.



### Morgan Stanley Divergence

This investment offers a fixed coupon in year one, then a coupon dependant upon the divergence of about 50 stocks from the performance of the basket as a whole. Yes, we know very different, but this product is designed for markets such as we see now. In fact, we are lucky to still have access to this product, as the fund has risen over 10% in the last twelve months.

- Coupon year one: 8.5%
- Coupon year two: the annual divergence - 13.5%
- Coupon years 3-6: greater of previous year's coupon of annual divergence less 13.5%
- 100% Capital return in year 6

## Money Talk

"You can't force anyone to love you or to lend you money."

**Jewish proverb**  
Quoted in The Times

"Money swore an oath that nobody who did not love it should ever have it."

**Irish proverb**  
Quoted in The Times

"If anyone calls you out of the blue offering to sell shares, just hang up or you stand to lose a lot of money."

**FSA spokesman Jonathan Phelan, talking about boiler-room scams,**  
Quoted in the Times

"Debt has become a part of who we are."  
**American financial writer Dave Ramsey,**  
Quoted in The Times

## Nowhere to Run - Nowhere to Hide!

Okay, we all know the dismal state of the world equity markets. We all know about the meltdown in property values. We all know that the world, if not entering a recession, then it is certainly going to slow down significantly. So we will not dwell on these sombre thoughts.

In recognising, and dismissing, the above the vast majority of people will remain employed. The retired will generally stay retired. And, for most, the changes - as dramatic as they are - will be a blip which will fade into memory over time. However, people still need to put financial plans into place, retirees still need to invest for income, employees and the self-employed still need to build up assets for retirement. Finally, as all of this is going on, we are seeing the lowest interest rates in most people's lifetimes, with further cuts on the horizon.

So where can we invest to receive positive returns? As always, no magic solutions will emerge from these pages. However, we are prepared to offer some selections which may or may not suit. But they certainly have delivered in the past, or we believe will deliver in the future and offer some guarantees which take away part of the risk.

(please see page 4)

## Market View

"I have no idea when the next bull market starts, but... we're setting up for the mother of all bear-market rallies."

**Barton Biggs of Traxis Partners**  
Quoted in the FT

"By mid-2009 we will see a very sharp comeback in financial markets, although it will remain tough in the real world."

**Sir Martin Sorrell of WPP**  
Quoted in The Times

"The good news, if you can call it that is that the terror factor has gone down a bit."

**James Bartholomew**  
Quoted in Daily Telegraph



## Commodities

Whilst we have seen significant falls in most commodity prices, certain funds have performed extremely well. We highlight two for you.



The CFP Fund Limited, incorporated in the Cayman Islands, distributes the IQS, CFL and SAV Funds - a range of commodity futures trading funds, explained in more detail below.

CFP is wholly owned by AMT Futures Limited, a London-based, FSA-regulated Futures Trading Company, which has been trading for 16 years. AMT is in turn owned by Amalgamated Metals Corporation PLC, trading for over 150 years, and employing more than 1600 people worldwide.

Of the three funds we recommend the SAV fund, a clever combination of the two other funds, which aims to remove some of the volatility. As you can see from the performance this is not a fund for the faint-hearted. However, performance is clear to see.

The CFP Funds are trading funds, not investing funds. They are, therefore, dynamic and agile, and able to take advantage of market volatility and profit from price falls as well as price rises.

### SAV fund Monthly track record

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Jan	-0.54%	4.62%	-15.86%	11.89%	8.50%	-2.97%	6.95%	5.68%	-1.00%
Feb	3.89%	1.54%	-7.77%	12.69%	10.58%	5.84%	-7.08%	-10.25%	15.86%
Mar	-10.30%	15.73%	2.56%	-16.49%	-3.00%	1.56%	0.33%	-4.52%	-12.57%
Apr	5.21%	-16.29%	5.17%	-0.57%	-7.87%	-2.20%	15.87%	7.88%	-2.18%
May	3.55%	-3.14%	-1.41%	17.89%	1.20%	4.26%	5.00%	0.72%	4.56%
Jun	-0.17%	4.94%	25.04%	-9.46%	-8.08%	1.33%	-8.44%	10.91%	5.06%
Jul	-6.44%	-0.26%	10.48%	-8.61%	-0.37%	-1.11%	-6.26%	-2.28%	-14.53%
Aug	4.16%	-3.89%	2.16%	-10.67%	3.56%	15.47%	8.80%	-7.69%	-3.31%
Sep	-9.74%	11.03%	12.96%	17.99%	-1.04%	4.15%	2.20%	12.25%	2.44%
Oct	0.46%	1.96%	-11.67%	18.29%	0.31%	-5.59%	-3.75%	2.41%	16.18%
Nov	4.01%	-15.24%	-4.74%	-5.19%	3.88%	9.15%	11.14%	-1.43%	3.69%
Dec	17.34%	-2.97%	16.74%	5.60%	-2.47%	-0.48%	2.60%	4.96%	3.59%
Year	8.73%	-6.63%	29.24%	27.47%	3.50%	31.44%	27.04%	17.08%	13.83%

## Socially Responsible Investing



Much has been said over recent years regarding environmentally friendly investments. We have just one selection for you, and that is QUADRIS.

QUADRIS Environmental Investments believe they can offer investors a unique proposition: A low-risk investment with a proven performance track record that's ethical, sustainable and socially responsible.

This investment, and subsequent offerings made by QUADRIS, invests directly in the plantations managed by Floresteca Agroforestal Ltd., or corporate bonds issued to finance their operations.

Floresteca is a large-scale sustainable teak forestry business, operating in accordance with leading international guidelines for sustainability. Certification and ongoing monitoring of investment projects is crucial to QUADRIS, as it serves to assure its investors that their money is being invested in accordance with the strict ethical, social and ecological principles in which QUADRIS believes.

	Jan	Feb	Mar	Apr	May	Jun
2008	6.39	13.70	-1.25	2.08	-0.89	3.48
	Jul	Aug	Sep	Oct	Nov	Year
	-2.56	-2.09	-2.11	1.07	-0.66	17.26

Net figures. November is estimated. Available in €, CHF, \$ and £

## LM's Income Funds - Consistent & Stable Outperformance



LM Investment Management Ltd (LM) is an Australian specialist income funds manager servicing global markets.

Suitable for investment in all currencies, its cash, conservative income and enhanced income funds have a niche that is recognised and supported by upwards of 30 countries.

Performance and stability of the product suite have been consistent and proven throughout LM's ten-year impeccable history.

The Funds have competitive rates of return that vary according to investment terms and

products. Generally speaking, LM's cash fund delivers competitive cash returns and carries the Australian government capital guarantee as a bank deposit.

Their conservative income fund delivers rates of return of around 2% - 4% pa above the official cash rates and the enhanced income fund delivers rates of return of around 6% - 8% pa above official cash rates.

Current 12-month rates:

- GBP 8.0%
- USD 5.5%
- EUR 7.35%

If you are interested in any other currency please contact us.



## Iveagh Wealth Fund – Asset Allocating for Today’s Markets



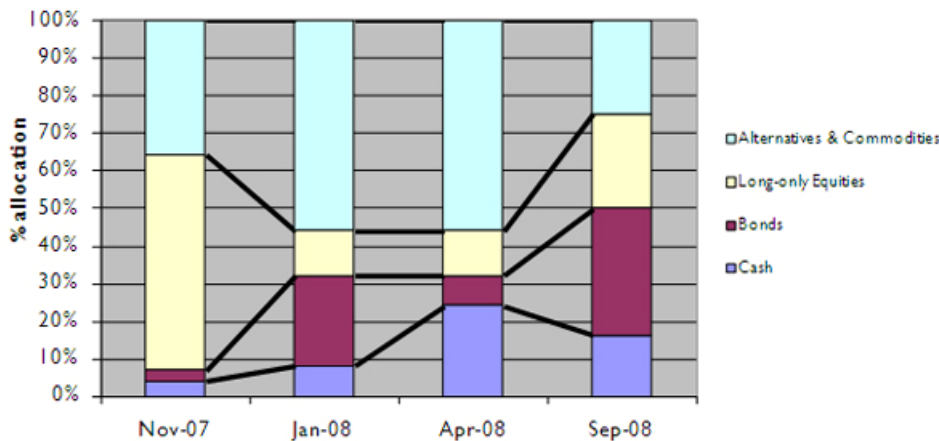
Private banks and asset managers are now facing a serious test of their traditional asset allocation strategies, as extreme volatility throws into question their portfolio modelling techniques.

Typically a private client is given one of three basic model portfolios: cautious, balanced or aggressive. Each portfolio will hold a different level of equities, fixed income, cash and property according to the risk profile offered by the model. Often the percentage allocations will be static, with the manager relying upon long-term asset appreciation for the portfolio to deliver the desired return. Modern portfolio theory would suggest

that by combining different asset classes historically showing little or no correlation, all will work out in the end, provided the client has a long enough time horizon.

The trouble is, global deleveraging has meant that investing across previously uncorrelated asset classes has offered little or no protection and this method of managing client money has resulted in unexpected losses, particularly given the events of 2008. Even some so-called cautious managed funds are showing losses of 20 to 30%.

### Iveagh Tactical Asset Allocation Shifts: Nov07-Sep08



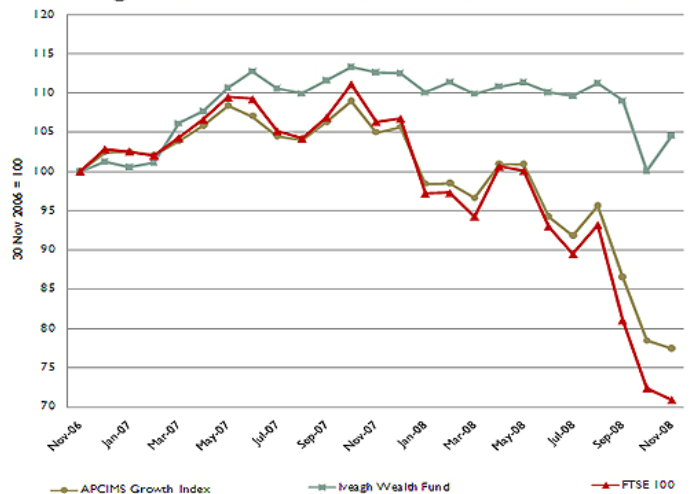
Some managers say it is foolish to stick to an agreed mandate designed in times when markets were far more predictable. The fund managers at Iveagh have launched a unitised fund aiming to mirror the asset allocation service provided for their family office clients and the Guinness family. The Iveagh Wealth Fund targets a return of 10% per annum using sophisticated portfolio optimization and asset allocation techniques to achieve this aim with constrained risk. The fund gives exposure to all major asset classes worldwide and makes extensive use of exchange traded funds to obtain maximum diversification at minimum cost. When appropriate, tactical allocation adjustments are made to the portfolio to increase return or reduce downside risk.

John Ricciardi and Cambiz Alikhani, co-fund managers of the Iveagh Wealth Fund, believe that asset managers need to make significant asset allocation shifts in times of cycle abnormalities, like those seen in 2008.

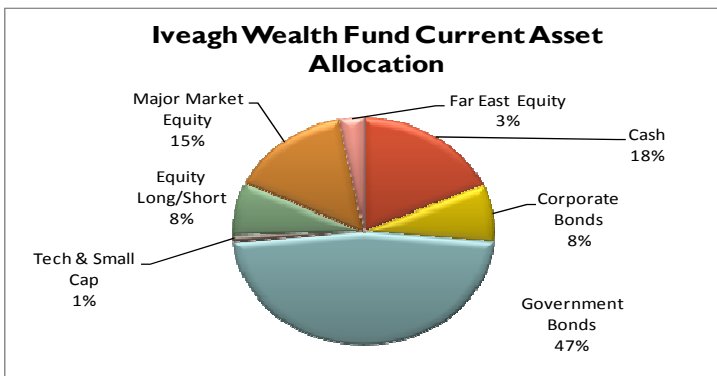
Ricciardi’s specialism in tactical asset allocation and Alikhani’s expertise in fixed income and credit markets has led several Sovereign Wealth Funds to work in conjunction with Iveagh.

Iveagh has delivered exceptional results. Over the two years since they have been managing the Guinness family wealth, Iveagh have consistently outperformed the market. In fact even with the significant losses in the markets in 2008, Iveagh managed to remain in positive territory. These results we believe are a ringing endorsement of the processes Iveagh employs to preserve and grow client wealth.

### Iveagh Return November 2006 to 31 November 2008



### Iveagh Wealth Fund Current Asset Allocation



Iveagh Limited are regulated by the FSA in the UK, and the Iveagh Wealth Fund is listed on the Dublin stock exchange as a UCITS III fund. The fund is therefore acceptable to all life offices, SIPPS and fund platforms and is suitable to be held within European regulated life bonds.