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S&P 500 & OIL NOTES: UP TO 12.75% ANNUAL RETURNS!

The S&P 500 & Oil Autocallable Notes from Nomura is a 5 year fund investment offering attractive annual auto redemption returns. The fund is linked directly to the performance of the S&P 500, the index of 500 stocks representing all major industries in the broad US economy, and the S&P GSCI Crude Oil Excess Return Index. The latter is a reliable and publicly available benchmark for investment performance in the crude oil commodity markets. Available in 3 major currencies the potential returns for the notes are: EUR 10%, GBP 10% and USD 12.75% for each year. Therefore, if upon annual observation both indices are at or above their initial value, the investor will automatically redeem these returns. Furthermore the capital is protected, requiring a fall of

50 % or more in either index before the capital is at risk. So opt now for 'black gold' to successfully diversify your investment portfolio. The initial strike date for the notes is 18th Feb 2010. For more information or to arrange an investment please contact your IFA or go to www.churchillandpartners.com/funds-portman-associates.asp



HOT PICKS: MARKETS OUTLOOK FOR 2010

Precious Metals: The 2010 outlook for this sector continues to shine, with economic recovery leading to increased industrial demand for silver and platinum in particular. The current Gold bull market is set to continue, driven by a number of factors. Low interest rates are likely to remain, investment demand is expected to stay strong and the emerging markets are looking to diversify away from the dollar by increasing their gold reserves. Demand exceeding available supply has been pushing the prices of precious metals higher, not to mention the weakness in the dollar, and both these factors are expected to persist over the next year.

Emerging markets: There has been some emphasis on this sector particularly at the end of last year, and these markets are still favoured to outperform their industrialised peers. The growing strength of the BRICS economies (Brazil, Russia, India and China) continues to generate investor interest, with the emerging markets favoured as the asset class of choice for 2010. (See below for more info.)

Technology: As the world economy emerged from recession at the end of last year, investor confidence returned. This was reflected in good performance of the stock markets with the technology

industry in particular leading the way. Surprisingly robust earnings from leading companies such as Apple and Google has underlined the suggestion that corporate spending has resumed quickly as the financial crisis subsides. Company shares in this industry are expected to continue to rise as demand from emerging markets is spurred on by economic growth and global consumer spending returns.

Commodities: Economic growth will also spur on the increase in demand for various commodities. Energy and metals will be required for industrialisation with demand as already mentioned coming primarily from the emerging markets, namely China. Experts also suggest an increase in prices for agriculture and soft commodities as a result of the unique supply / demand dynamics of this sector as a normalization of global growth returns. The commodities sector as a whole offers important diversification benefits, making them attractive given the uncertain inflation outlook.

For more information or to arrange an investment please contact your IFA directly or go to www.churchillandpartners.com/funds.asp



LATIN AMERICA: EQUITY SUCCESS SET TO CONTINUE

As we reported in December, the emerging markets were unquestionably one of the major successes of 2009. Now the spotlight has focussed specifically on Latin America in the starring role, as the most surprising investment story of the year.

The beginning of 2009 brought the inevitable suffering of the global recession to the Latin American countries, as it did to the rest of the world. However, this region was fortunate enough to endure less damage at this time than its western and European counterparts. Because Latin America depends less on its financial stock market and more upon the trading of its key resource, commodities, recovery and success have been fuelled by increasing demand. The surge in demand for produce such as copper, soya beans and oil was mainly from other emerging markets to fuel the impressive growth of their economies, particularly China. Trading between the Central and Southern Americas and China is now 20 times more than it was a decade ago, and this demand is set to continue. Investment experts also predict a subsequent growth in the domestic markets of Latin America in 2010. Investors have been quick to capitalise on this in-

crease in activity in Latin America, resulting in impressive growth rates on the MSCI Latin American equity index, jumping from approx 97% since the end of 2008. Furthermore, Brazil stocks more than doubled and Argentina stocks almost doubled. In other areas of the emerging markets, China and India have seen their economies returning to levels of growth seen before the financial crisis and global economic downturn. Experts are confident that 2010 will bring further fortune to the emerging markets as a whole, and they are said to be the asset class of choice this year. Whilst other governments need to focus on paying down their debts, countries in Asia as well as Latin America have more savings to support optimistic rates of growth in 2010. For those of you who may be interested in investing in this lucrative market, please do not hesitate to contact your IFA or go to www.churchillandpartners.com/funds.asp to view a variety of different fund options including VAM Managed Emerging Markets fund, Castlestone's Protective Equity Emerging Markets fund and the Nomura Global Emerging Markets III.



MARKETS UPDATE- Close 29/01/10

	Current	Previous (21-12-09)	Move-ment %
FTSE 	5,188.52	5,293.99	-1.99
DOW 	10,071.50	10,414.10	-3.29
CAC 	3,739.46	3,875.82	-3.52
SMI 	6,440.72	6,504.44	-0.98
DAX 	5,068.79	5,930.53	-14.53
NIKKEI 	10,198.00	10,183.50	+0.14

For the very latest market info
www.churchillandpartners.com/market-news.asp

CURRENCY EXCHANGE RATES- 01/02/10

CHF- USD\$: 0.94300	CHF- GBPE: 0.59240
CHF-EUR€: 0.67900	EUR€- USD\$: 1.38930
USD\$-GBPE: 0.62780	EUR€- GBPE: 0.87220

www.churchillandpartners.com/currency-converter.asp

For more information or to arrange an appointment with one of our independent financial advisors contacts us on:

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