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Weekly Market Snapshot

Growth Forecasts Cut

On the macro front, it was a troubled week that fuelled the fires of stalling recoveries and second dip fears. The Fed started the week with downgrades to its forecasts for US economic growth. This was swiftly followed by the Bank of England which also downgraded central estimates. Later in the week, US jobless claims increased to the highest level since February. In China, industrial production rose 13% in July YoY, its slowest pace in 11 months (albeit still a rapid rate a growth). Consequently, equity markets were unsettled, with the VIX volatility measure heading higher, whilst safe haven buying pushed gilt yields generally lower. In commodity markets, fears of a general economic slowdown helped drive prices lower - Oil extended its recent declines closing below \$77 on Thursday, and copper slid to a two week low. However, macro concerns saw gold continue with strength taking on a 4 week high of \$1215 an ounce. At the company level, the shock results of the week came from the travel industry where guidance was lowered to the bottom end of expectations. This saw Tui Travel and Thomas Cook off sharply. However, both stocks staged a rebound Friday as Goldman Sachs added the names to its buy list. Whilst we remain cautious on the pace of economic recovery and consumerism, we nevertheless see Tui Travel as a compelling 'value' play here.

The week ahead

Key economics - We start the week with the release of the US Empire State Survey where consensus forecasts are looking for a reading of 10 against the previous reading of 5.08. On Tuesday, US PPI is expected to come in around 0.2%, while BoE MPC minutes are due to be released on Wednesday. A flurry of economic data is expected on Thursday, with German PPI and UK M4 Money Supply data out in the morning, before the focus of the markets switches to the US in the afternoon with the release of US jobless claims and Philadelphia Fed numbers.

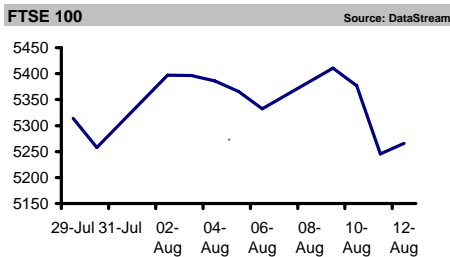
Michael Page (MPL.L) - The recruitment company is expected to release half-year results on Monday. Recent broker comments focus on the group's reported upturn in business trends for both the hiring of temporary and permanent staff. However, with a rather bearish macro economic backdrop, there are worries that this positive momentum may be short-lived. On valuation, the stock currently trades on a PEG of 0.3x one year out, with a dividend yield of 2.1%.

Gartmore (GRT.L) - News surrounding the departure of Guillaume Rambourg continues to overshadow the fund management company. It will be interesting to see whether the noise surrounding the Rambourg incident has adversely impacted business performance when the company releases interim results on Tuesday. On valuation, the stock currently trades on a PE of 10.7x and a PEG of 0.4x one year out, with a dividend yield of 0.8%.

Eurasian Natural Resources (ENRC.L) - The mining group has been a core constituent of the Rowan Dartington Balanced Model Portfolio since December 2009. Recent Q2 production numbers were strong, with quarterly output continuing to strengthen, albeit in line with consensus expectations. Interim results are due to be released on Wednesday. On valuation, the stock currently trades on a PE of 8.6x and PEG of 0.6x one year out, with a dividend yield of 1.8%.

Wellstream Holdings (WSM.L) - The oil and gas equipment provider is due to release interim results on Thursday. Management recently warned that the recovery predicted for the second half appears slower than expected resulting in some profit being delayed into 2011. On valuation, the stock currently trades on a PEG of 0.2x one year out, with a dividend yield of 1.8%.

Added to conviction list: TUI Travel 09/08/2010 216p, ENRC 14/12/2009 892p



Market Performance (%) Source: DataStream

	1w	3m	12m
FTSE 100	-1.86	-2.2	11.7
S&P 500	-3.75	-7.5	7.7
NIKKEI 225	-4.57	-11.4	-11.7
MSCI EUROPE	-3.05	-1.4	8.9
DAX 30	-3.13	-0.8	14.7
CAC 40	-3.80	-3.0	3.3

Bond Yields Source: DataStream

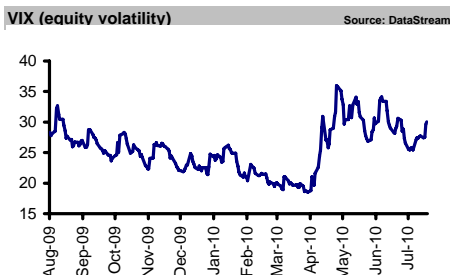
	Dur	% RY	1w chg
Benchmark UK	2y	0.87	-0.08
	10y	3.33	-0.13
	20y	4.10	-0.04
Benchmark US	10y	2.91	-0.19
Benchmark EU	10y	2.57	-0.14
Benchmark JP	10y	1.03	-0.03
IBoxx Corp UK	All	5.53	-0.07

Currency (% change) Source: DataStream

		1w	3m
\$/£	1.56	-1.6	4.9
£/\$	0.64	1.6	-4.6
€/£	1.21	0.8	3.5
Y/\$	85.95	0.1	-7.7

Commodities (absolute change) Source: DataStream

		1w	3m
Brent, curr (\$)	76.4	-5.42	-3.8
Gold (\$)	1213.7	20.4	-22.9
Soya bean (c)	1055.5	-9.0	117.5



UK Top Risers & Fallers Source: DataStream

Sub sectors: top 3 risers (1w)	1w	1m	3m	12m
FTSE ALL SHARE HEALTH CARE £	3.2	2.4	4.9	9.5
FTSE ALL SHARE UTILITIES £	0.6	5.4	7.4	20.4
FTSE ALL SHARE TELECOM £	0.1	3.9	8.8	14.6
Sub sectors: top 3 fallers (1w)				
FTSE ALL SHARE BASIC MATS £	-5.4	3.9	-4.4	32.2
FTSE ALL SHARE TECHNOLOGY £	-3.8	-0.8	-1.7	31.3
FTSE ALL SHARE CONSUMER SVS £	-3.1	-0.6	-6.1	13.2

Corporate Calendar

Date	Event				Source: Thomson
16/08/2010	Michael Page	Interims			
17/08/2010	Gartmore	Interims	Melrose Resources	Interims	
	C&W Worldwide (est)	Q2 Earnings	EnQuest	Interims	
	Commercial Prop Tst (est)	Interims			
					Ex Dividend
18/08/2010	ENRC	Interims	Ultra Electricals	Hammerson	
	Henderson Group	Interims	Infoma	Atkins	
	Witan Inv Tst (est)	Interims	HSBC	PZ Cussons	
	Resolution	Interims	Standard Life	Fresnillo	
	Regus Group (est)	Interims			
19/08/2010	Wellstream Holdings	Interims			
20/08/2010	Soco International (est)	Interims	Dana Petroleum (est)	Interims	

Economics Calendar

Date	Event	Estimated	Last
16/08/2010	USD - Empire State Survey (Aug)	10	5.08
	USD - Treasury International Capital System (TICS) (Jun)		35.4
	USD - NAHB Builders Survey (Aug)	15	14
17/08/2010	EUR - Current Account (nsa) (Jun)		-16.7
	EUR - Current Account (sa) (Jun)		-5.8
	USD - Housing Starts (Jul)	560	549
	USD - PPI (Jul) (MoM)	0.2%	-0.5%
	USD - PPI ex Food and Energy (Jul) (MoM)	0.2%	0.4%
18/08/2010	GBP - BoE MPC Minutes		
19/08/2010	GER - PPI (Jul) (MoM)		0.6%
	GER - PPI (Jul) (YoY)		1.7%
	GBP - Public Borrowing (PSNB) (Jul)		14.498
	GBP - M4 Money Supply (Prelim) (Jul) (MoM)		
	GBP - M4 Money Supply (Prelim) (Jul) (YoY)		3%
	GBP - CBI Industrial Trends (Aug)		-16%
	USD - Initial Claims (14-Aug)		484
	USD - Philadelphia Fed Survey (Aug)	7.5	5.1
20/08/2010			

FTSE 100	% chg 1w	% chg 1w	% chg 1w	% chg 1w	% chg 1w
GLAXOSMITHKLINE	5.7	RIO TINTO	-4.8	SSL INTERNATIONAL	-0.3
SMITHS GROUP	3.9	PRUDENTIAL	-4.9	BH MACRO EUR	-0.4
RANDGOLD RESOURCES	3.7	SCRODERS NV	-4.9	ITE GROUP	-0.4
CENTRICA	3.5	ICAP	-5.0	TR PROPERTY SIGMA SHARES	-0.5
SHIRE	2.8	HAMMERSON	-5.1	ST.JAMES'S PLACE	-0.6
AFRICAN BARRICK GOLD	1.8	COMPASS GROUP	-5.2	JARDINE LLOYD THOMPSON	-0.6
MORRISON(WM)SPMKTS.	1.2	STANDARD LIFE	-5.3	BRIT INSURANCE HDG.N V	-0.6
VODAFONE GROUP	1.0	BURBERRY GROUP	-5.4	INTERNATIONAL PBPART.	-0.6
RECKITT BENCKISER GROUP	0.9	EURASIAN NATRES.CORP.	-5.5	BRITVIC	-0.6
ASTRAZENECA	0.8	AMEC	-5.7	DERWENT LONDON	-0.7
SCOT. & SOUTHERN ENERGY	0.8	HOME RETAIL GROUP	-5.9	JPMORGAN INDIAN IT.	-0.7
IMPERIAL TOBACCO GP.	0.6	ICTL.HTLS.GP.	-6.0	EDINBURGH INV.TRUST	-0.8
DIAGEO	0.5	AUTONOMY CORP.	-6.0	FIDESSA GROUP	-0.8
TESCO	0.5	3I GROUP	-6.1	DIMENSION DATA HDG.	-0.8
BRITISH AMERICAN TOBACCO	0.5	CARNIVAL	-6.6	EDINBURGH DRAGON TST.	-0.8
SMITH & NEPHEW	0.2	ESSAR ENERGY	-6.6	BH MACRO	-0.9
G4S	0.0	AVIVA	-6.9	CARPETRIGHT	-0.9
NATIONAL GRID	-0.1	LLOYDS BANKING GROUP	-7.0	GENESIS EMRG.MARKET	-0.9
ASSOCIATED BRIT.FOODS	-0.3	XSTRATA	-7.0	BH GLOBAL GBP	-0.9
UNILEVER (UK)	-0.3	CABLE & WIRELESS WWD.	-7.1	GAME GROUP	-1.0
BRITISH SKY BCAST.GROUP	-0.4	BRITISH AIRWAYS	-7.3	DAIRY CREST	-1.0
ROLLS-ROYCE GROUP	-0.6	KAZAKHMYS	-7.4	PERPETUAL INC. & GW.	-1.0
SABMILLER	-0.6	WOLSELEY	-7.6	MURRAY INCOME	-1.0
SAINSBURY (J)	-0.7	ANGLO AMERICAN	-7.9	DUNELM GROUP	-1.1
INTERNATIONAL POWER	-0.7	MAN GROUP	-8.1	ROBERT WISEMAN DAIRIES	-1.1
BG GROUP	-0.7	LONMIN	-8.6	AFREN	-1.1
ROYAL DUTCH SHELL B	-0.9	INVENSYS	-9.7	MCBRIDE	-1.1
UNITED UTILITIES GROUP	-1.0	ROYAL BANK OF SCTL.GP.	-10.8	LAW DEBENTURE	-1.2
HSBC HDG. (ORD \$0.50)	-1.2	TUI TRAVEL	-11.5	ABERFORTH SMCOS.	-1.2
SEVERN TRENT	-1.3	VEDANTA RESOURCES	-15.2	GREGGS	-1.3
SERCO GROUP	-1.3	FTSE 250		GREAT PORTLAND ESTATES	-1.3
SAGE GROUP	-1.3	GARTMORE GROUP	5.9	DIGNITY	-1.4
ROYAL DUTCH SHELL A(LON)	-1.4	DAEJAN HOLDINGS	5.9	SDL	-1.4
REXAM	-1.5	SUPERGROUP	4.7	PREMIER FOODS	-1.4
LEGAL & GENERAL	-1.5	SYNERGY HEALTH	3.2	CITY OF LONDON IT.	-1.4
INMARSAT	-1.5	HARGREAVES LANSDOWN	2.8	TEMPLE BAR	-1.4
INTERTEK GROUP	-1.6	ELECTRA PRIVATE EQUITY	2.7	BALFOUR BEATTY	-1.4
BRITISH LAND	-1.6	PZ CUSSONS	2.3	FIDELITY SPC.VALUES	-1.4
CAPITA GROUP	-1.6	BLUEBAY ASSET MANAGEMEN'	2.2	MONKS INV.TRUST	-1.4
EXPERIAN	-1.8	BOOKER GROUP	2.1	FIDELITY CHINA SPSTN.	-1.4
NEXT	-1.8	MISYS	1.5	FOREIGN & COLONIAL	-1.4
ALLIANCE TRUST	-1.8	DEXION ABSOLUTE	1.4	BRITISH ASSETS	-1.5
BUNZL	-1.9	HOMESERVE	1.3	MONEYSUPERMARKET COM GF	-1.6
WHITBREAD	-1.9	ASHMORE GROUP	1.3	HALFORDS GROUP	-1.6
FRESNILLO	-2.0	SVG CAPITAL	1.3	FORTH PORTS	-1.6
ADMIRAL GROUP	-2.1	3I INFRASTRUCTURE	1.3	HIKMA PHARMACEUTICALS	-1.7
SEGRO	-2.3	LOGICA	1.2	BTG	-1.7
OLD MUTUAL	-2.3	BH GLOBAL USD	1.2	HISCOX	-1.7
CAIRN ENERGY	-2.5	IMAGINATION TECHNOLOGIES	1.1	BANKERS INV.TRUST	-1.7
ANTOFAGASTA	-2.5	CENTAMIN EGYPT NPV (LON)	1.1	PENNON GROUP	-1.8
COBHAM	-2.8	BLUECREST ALLBLUE FD.GBP	1.1	TELECITY GROUP	-1.8
WPP	-2.8	UK COMMERCIAL PR.TST.	1.0	MURRAY INTL.	-1.9
BP	-3.2	TALKTALK TELECOM GROUP	0.9	SCOTTISH MORTGAGE	-1.9
STANDARD CHARTERED	-3.2	INTERMEDIATE CAPITAL GP.	0.8	WITAN INV.TRUST	-1.9
KINGFISHER	-3.2	HSBC INFRASTRUCTURE CO.	0.6	EUROMONEY INSTL.INVESTOR	-1.9
LAND SECURITIES GROUP	-3.2	RATHBONE BROTHERS	0.6	IG GROUP HOLDINGS	-2.0
BAE SYSTEMS	-3.3	IMPAX ENV.MKTS.	0.5	BEAZLEY	-2.0
TULLOW OIL	-3.5	DOMINO PRINTING SCIENCES	0.5	JXK OIL & GAS	-2.0
PEARSON	-3.6	PROMETHEAN WORLD	0.3	BRITISH EMPIRE SECS.	-2.0
PETROFAC	-3.6	F&C COML.PROPERTY TRUST	0.3	TEMPLETON EMRG.MKTS.IT.	-2.1
AGGREKO	-3.8	GENUS	0.3	MERCANTILE IT.	-2.1
RSA INSURANCE GROUP	-3.8	ARRIVA	0.3	JPMORGAN EMRG.MKTS.	-2.2
ARM HOLDINGS	-4.0	CAPITAL & CNTS.PROPS.	0.3	JPMORGAN ASIAN	-2.2
SCHRODERS	-4.0	BARR (AG)	0.1	SCHAFFERS TRUST	-2.2
BT GROUP	-4.2	AVEVA GROUP	0.0	SHAFTESBURY	-2.2
JOHNSON MATTHEY	-4.2	BH MACRO USD	0.0	LANCASHIRE HOLDINGS	-2.3
BHP BILLITON	-4.2	CABLE & WIRELESS COMMS.	0.0	HALMA	-2.3
INVESTEC	-4.2	DOMINO'S PIZZA	0.0	PACE	-2.3
REED ELSEVIER	-4.4	TOMKINS	0.0	WEIR GROUP	-2.3
CAPITAL SHOPCTS.GROUP	-4.4	ULTRA ELECTRONICS HDG.	0.0	RESOLUTION	-2.3
BARCLAYS	-4.5	CHLORIDE GROUP	-0.2	GRAINGER	-2.3
MARKS & SPENCER GROUP	-4.7	ENQUEST	-0.3	MELROSE RESOURCES	-2.3
				AMLIN	-2.4
				HOCHSCHILD MINING	-2.4
				LONDON STOCK EX.GROUP	-2.5
				SCOTTISH INV.TST.	-2.5
				SOCO INTERNATIONAL	-2.5
				CHEMRING GROUP	-2.5
				HERITAGE OIL	-2.6
				TR PROPERTY INV.	-2.6
				REGUS	-2.7
				SPECTRIS	-2.7
				SPIRAX-SARCO	-2.7
				JPMORGAN AMERICAN IT.	-2.7
				PROVIDENT FINANCIAL	-2.7
				ABERDEEN ASSET MAN.	-2.8
				LAIRD	-2.8
				HERNDERSON GROUP	-2.8
				MONDI	-2.9
				JPMORGAN EURO SMALL CO.	-2.9
				CALEDONIA INVESTMENTS	-2.9
				KIER GROUP	-3.0
				TATE & LYLE	-3.0
				DRAX GROUP	-3.0
				HANSEN TNSMS.INTL.(DI)	-3.1
				SALAMANDER ENERGY	-3.2
				WH SMITH	-3.2
				KELLER	-3.2
				FERREXPO	-3.3
				PREMIER OIL	-3.4
				MELROSE	-3.5
				ATKINS (WS)	-3.5
				NORTHUMBRIAN WATER GP.	-3.6
				STOBART GROUP ORD.	-3.6
				CRANSWICK	-3.6
				AEGIS GROUP	-3.6
				MOTHERCARE	-3.7
				HELICAL BAR	-3.7
				HAYS	-3.8
				ROTORK	-3.8
				RESTAURANT GROUP	-3.8
				FILTRONA	-3.8
				BLACKROCK WORLD MNG.	-3.9
				RANK GROUP	-3.9
				COMPUTACENTER	-4.0
				FIDELITY EUR.VALUES	-4.0
				ST MODWEN PROPS.	-4.0
				HANSTEEN HOLDINGS	-4.0
				BODYCOTE	-4.0
				UNITED BUSINESS MEDIA	-4.0
				ITV	-4.1
				CRODA INTERNATIONAL	-4.1
				BERKELEY GROUP HDG.(THE)	-4.1
				CSR	-4.2
				SHANKS GROUP	-4.2
				FENNER	-4.2
				TULLETT PREBON	-4.2
				COOKSON GROUP	-4.3
				RENISHAW	-4.3
				PETROPAVLOVSK	-4.3
				POLAR CAPITAL TECH.TST.	-4.4
				BIG YELLOW GROUP	-4.4
				RIT CAPITAL PARTNERS	-4.5
				DANA PETROLEUM	-4.5
				LAMPRELL	-4.6
				SIG	-4.7
				GO-AHEAD GROUP	-4.7
				PREMIER FARNELL	-4.8
				ASHTAD GROUP	-4.8
				CLOSE BROTHERS GROUP	-4.9
				WILLIAM HILL	-5.0
				GEM DIAMONDS (DI)	-5.0
				DAVIS SERVICE GROUP	-5.0
				BROWN (N) GROUP	-5.1

Source: DataStream

Market Performance (% change)

Source: DataStream

	Close	1w	1m	3m	12m
FTSE 100	5266.06	-1.9	1.9	-2.2	11.7
FTSE 250	9788.31	-3.7	0.1	-3.9	17.2
FTSE 350	2773.65	-2.1	1.7	-2.4	12.3
FTSE ALL SHARE	2712.96	-2.1	1.7	-2.4	12.3
FTSE SMALL CAP	2774.71	-1.9	0.8	-3.8	9.2
FTSE AIM ALL-SHARE	687.38	-1.6	3.1	-3.3	22.1

UK Sector Performance

Absolute performance (£ %)

Relative performance (£ %)

	Weight	1w	1m	3m	12m	1w	1m	3m	12m
Oil & Gas	16.1%	-2.1	0.8	-10.5	-0.5	0.0	-0.8	-8.1	-12.7
Oil & Gas Producers	15.5%	-2.0	0.8	-11.0	-1.4	0.1	-0.8	-8.5	-13.7
Oil Equipment, Services & Distribution	0.6%	-5.3	1.0	3.5	34.7	-3.2	-0.7	6.0	22.5
Basic Materials	11.6%	-5.4	3.9	-4.4	32.2	-3.3	2.3	-2.0	19.9
Chemicals	0.4%	-4.1	7.9	7.7	44.3	-2.0	6.2	10.1	32.0
Forestry & Paper	0.1%	-2.9	13.8	3.9	70.3	-0.8	12.1	6.3	58.0
Industrial Metals	0.1%	-6.5	2.0	-6.3	6.3	-4.4	0.4	-3.8	-5.9
Mining	11.0%	-5.4	3.7	-4.9	31.6	-3.3	2.0	-2.4	19.3
Industrials	7.3%	-3.0	-1.8	-5.5	22.3	-0.9	-3.4	-3.1	10.1
Construction & Materials	0.2%	-2.8	3.6	-9.7	-9.4	-0.7	2.0	-7.3	-21.7
Aerospace & Defence	1.8%	-2.8	-5.0	-10.2	13.9	-0.7	-6.7	-7.8	1.6
General Industrials	0.8%	0.2	8.7	2.4	43.1	2.3	7.0	4.9	30.8
Electronic & Electronic Equipment	0.3%	-2.5	5.5	8.7	61.0	-0.4	3.8	11.1	48.7
Industrial Engineering	0.7%	-4.2	-0.8	0.2	59.6	-2.1	-2.5	2.6	47.3
Industrial Transportation	0.2%	-3.1	0.3	-3.9	22.0	-1.0	-1.3	-1.4	9.7
Support Services	3.3%	-3.6	-3.4	-6.6	17.5	-1.5	-5.1	-4.2	5.2
Consumer Goods	11.5%	-0.3	-1.2	-1.1	18.2	1.8	-2.9	1.4	5.9
Automobiles & Parts	0.1%	-10.3	4.0	-2.8	23.7	-8.2	2.3	-0.4	11.5
Beverages	3.2%	0.0	-0.6	-2.0	28.4	2.1	-2.2	0.4	16.1
Food Producers	1.9%	-0.5	-5.2	-5.9	14.9	1.6	-6.9	-3.5	2.6
Household Goods	1.8%	-1.1	-3.1	-10.7	2.2	1.0	-4.7	-8.3	-10.1
Leisure Goods	0.0%	1.6	10.5	14.6	18.1	3.7	8.9	17.0	5.9
Personal Goods	0.4%	-2.5	13.4	23.7	90.2	-0.4	11.7	26.1	77.9
Tobacco	3.9%	0.5	-0.6	5.2	14.8	2.6	-2.2	7.6	2.5
Health Care	7.9%	3.2	2.4	4.9	9.5	5.3	0.8	7.3	-2.8
Health Care Equipment & Services	0.4%	0.0	-5.2	-12.3	15.3	2.1	-6.9	-9.8	3.0
Pharmaceuticals & Biotechnology	7.6%	3.4	2.8	5.9	9.2	5.5	1.1	8.3	-3.1
Consumer Services	9.8%	-3.1	-0.6	-6.1	13.2	-1.0	-2.3	-3.6	0.9
Food & Drug Retailers	2.9%	0.4	1.0	-2.2	7.5	2.5	-0.7	0.2	-4.8
General Retailers	1.5%	-4.1	-4.2	-11.7	-5.3	-2.0	-5.9	-9.3	-17.5
Media	2.7%	-3.4	3.1	-1.5	29.2	-1.3	1.5	0.9	16.9
Travel & Leisure	2.6%	-6.1	-3.8	-10.9	18.6	-4.0	-5.5	-8.5	6.3
Telecommunications	6.1%	0.1	3.9	8.8	14.6	2.2	2.3	11.2	2.4
Fixed Line Telecommunications	1.0%	-3.9	-4.1	6.5	-0.8	-1.8	-5.7	9.0	-13.1
Mobile Telecommunications	5.2%	0.9	5.6	9.2	18.0	3.0	3.9	11.6	5.8
Utilities	4.0%	0.6	5.4	7.4	20.4	2.7	3.8	9.8	8.1
Electricity	1.1%	0.0	1.7	7.0	8.7	2.1	0.0	9.4	-3.6
Gas, Water & Multiutilities	2.9%	0.8	7.0	7.5	26.0	2.9	5.3	10.0	13.7
Financials	24.0%	-3.1	3.4	0.0	5.8	-1.0	1.7	2.4	-6.5
Banks	14.0%	-3.2	4.8	0.7	3.5	-1.1	3.1	3.2	-8.7
Nonlife Insurance	1.0%	-2.8	2.1	6.9	19.5	-0.7	0.4	9.3	7.2
Life Insurance	2.8%	-4.4	4.3	1.5	12.5	-2.3	2.6	3.9	0.2
Real Estate	0.3%	-1.9	-1.2	-9.1	-6.9	0.2	-2.8	-6.7	-19.2
General Financial	1.2%	-2.8	1.5	-3.2	-4.0	-0.7	-0.2	-0.8	-16.2
Equity Investment Instruments	1.8%	-3.8	-0.3	-3.9	1.7	-1.7	-2.0	-1.5	-10.6
Technology	2.9%	-1.7	0.1	-2.4	15.7	0.4	-1.5	0.1	3.5
Software & Computer Services	1.7%	-3.8	-0.8	-1.7	31.3	-1.7	-2.5	0.8	19.0
Technology Hardware & Equipment	1.2%	-4.0	-2.6	-6.8	20.8	-1.9	-4.3	-4.4	8.5

Key: CAGR = Compound Annual Growth Rate, RY = Redemption Yield, PBT = Pre Tax Profit

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