WEALTH PERSPECTIVES

Issue 10 I March 2015

STRATEGIC & TACTICAL ASSET ALLOCATION

"How the right Investment mix can help you achieve your financial goals."

From the Heart

"As more and more people are living with heart disease, the need for critical illness cover becomes even more crucial."

TAX YEAR-END PLANNING

The Enterprise Investment Scheme

"Generous tax benefits make the EIS a popular choice for Investors."

Campbell Alexander Financial Management Ltd
Personal and Corporate Financial Planning

CAERUS
Capital Group

WELCOME TO THE LATEST EDITION *of* WEALTH PERSPECTIVES

Welcome to the tenth issue of our Client magazine, Wealth Perspectives. In this edition, Industry experts from leading Pension and Investment companies share their views on the issues that affect your finances.

Keith Carby, Chairman and CEO of CAERUS Capital Group, considers how events that impact our social and economic world can increase the complexity of Investment choices.

Mark Anders, Director of Sales and Marketing at Friends Life, shares the latest statistics on heart disease, and how these make critical illness cover an essential part of financial planning.

Nicola Robinson, Corporate Communications Manager at Parmenion Investment Managers, explains why expert guidance to get the right blend of assets is crucial to achieving your Investment goals.

Simon Brett, Chief Investment Officer at Parmenion Investment Managers, looks at the key events that have shaped the market since our last edition.

Gavin Casey, Investment Director at Aegon, highlights how the tax implications of the Pensions Freedom could have an effect on your retirement plans.

Gabrielle Beaumont, Investment Director at Ingenious, takes a closer look at the tax benefits of the Enterprise Investment Scheme and why they are such a popular choice for Investors.

If you wish to discuss your finances or any of the issues raised in this edition, please do get in touch.

Best wishes

Derek Campbell

Derek Campbell
Campbell Alexander Financial Management Ltd

Derek Campbell

In this issue:

THE CAERUS SENTIMENT DASHBOARD

CAERUS
Portfolio Management

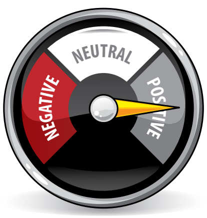
The CAERUS Sentiment Dashboard provides, in a single view, current attitudes to the main asset classes.

Cash

Government Bonds

Other Bonds

Property



UK

Developed Markets ex-UK

Emerging Markets

Please note, this information is for indicative purposes only.

ARE WE IN

EXTRAORDINARY TIMES

OR IS THE EXTRAORDINARY BECOMING THE ORDINARY?

It does seem that we are becoming accustomed to the dramatic events which impact on our social and economic world.

In the 1990s we were shocked by the scale of conflicts in Europe – Yugoslavia, Bosnia, Herzegovina – and the fact that Allied forces were involved. Afghanistan, in a state of much publicised constant conflict since the late 1970s, has seemed much farther afield. Now, again, much closer to the UK, we are witnessing a disturbing level of conflict in the Ukraine.

The most basic measure of the impact of such conflicts on the global economy is, of necessity, made in the harsh terms of supply and demand. Any activities which threaten supply of essential raw materials tend to drive the costs of those materials up. We make Investment choices based on such facts and on how we believe they will affect the global supply chains and, eventually, our own Investments.

At present, we find ourselves with other, unexpected, and largely unpredictable influences to take into account. The apparent success of fracking and other factors have sent the world price of crude oil tumbling. Good news for many, but for how long?

And then we have the situation in Greece – even closer to home. Who would have predicted that a country within the European 'family' would be prepared to fly in the face of economic reason and threaten to default, as a nation, and demand fresh credit to maintain a failing economic model.

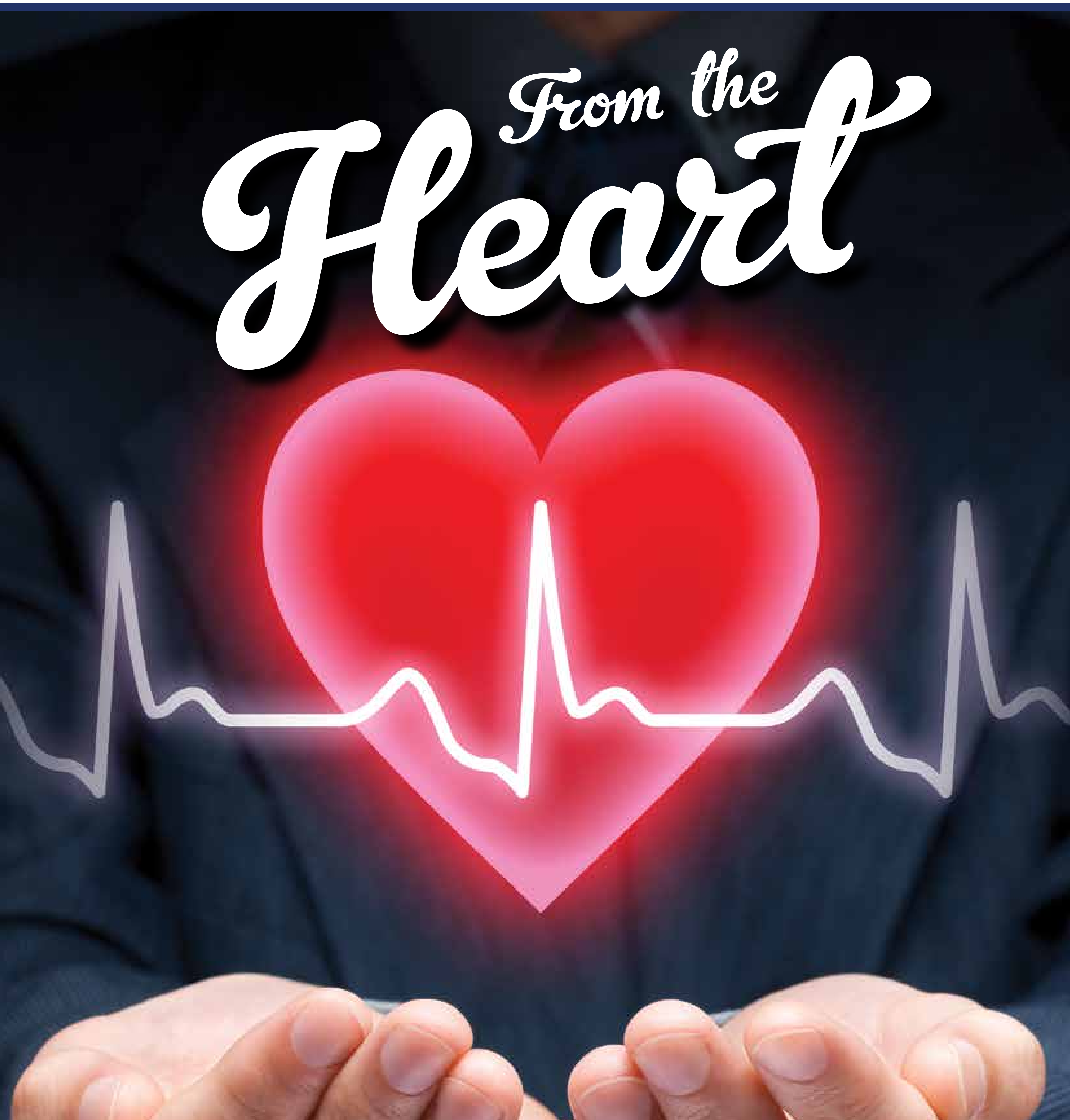
Much closer to our hearts, in terms of our own affairs, is the on-going trend of low-to-almost-no inflation, driving down the interest rates upon which so many believed they could depend to provide an inflation-beating growth in their savings. Cash is no longer the growth opportunity it once was.

And in just a few weeks from now, the most dramatic changes ever to the treatment of pensions savings take place. Not long ago, annuities dominated the pension world, and whilst, in recent years, annuity providers have had to adapt their products to remain competitive, they will soon be sharing the stage with a host of alternative options, which are not dependent on interest rates.

What was once a fairly straightforward decision, has become something entirely different and, for many, will require the careful consideration of a wider range of options. Those options will include Investment choices which, in our increasingly extraordinary world, will seem more complex, making the help of a trusted and respected Financial Adviser more valuable than ever before.

CAERUS Capital Group

Keith Carby
Chairman and CEO
CAERUS Capital Group



In the United Kingdom, Cardiovascular Disease accounts for 160,000[1] deaths (over a quarter) each year. Coronary Heart Disease, a type of Cardiovascular Disease, is the single biggest killer, with 73,000 people in the UK dying from the disease each year.

[1,2] According to The British Heart Foundation 2015: https://www.bhf.org.uk/research/heart-statistics
[3] 'The future of cardiovascular research: https://www.bhf.org.uk/heart-matters-magazine/research/the-next-big-thing-in-research

However, the combined number of people living with Coronary Heart Disease (CHD) and other heart problems far outweighs the number of deaths, due to the advancements in medical research and treatment in recent years. There are now 2.3 million[2] people living with CHD in the UK and, on top of this, another 175,000 people suffer a heart attack each year.

As medical science advances even further, yet more people will survive but many could find that they have to live with illnesses or complications as a result of their heart disease. With fewer deaths, but more disabilities or other health problems in survivors, comes an increased need for an effective critical illness policy.

"A critical illness policy can aid a person's financial health, while they focus on improving their physical health."

The British Heart Foundation has been carrying out further research[3] to understand how stem cells from human skin can grow healthy heart-like cells. Further research and development could mean that this would be a potential new treatment for the repair of damaged hearts, saving more lives and improving the lives of sufferers of Cardiovascular Disease (CVD).

But getting back to normal after suffering a heart attack, or learning to live with the effects of heart disease, is a big adjustment for anyone; mentally, physically and financially, and there is also the inevitable impact on the families or dependents to consider. A critical illness policy can aid a person's financial health, while they focus on improving their physical health.

FriendsLife

Mark Anders
Director of Sales and Marketing
Friends Life

Cardiovascular Disease (CVD) is an umbrella term for all diseases of the heart and circulation, including heart disease, stroke, heart failure, cardiomyopathy, and atrial fibrillation.

- Cardiovascular (heart and circulatory) Disease causes more than a quarter of all deaths in the UK – around 160,000 each year.
- There are an estimated 7 million people living with CVD in the UK.
- CHD is the UK's single biggest killer.
- Nearly one in six men and one in ten women die from CHD.
- CHD is responsible for around 73,000 deaths in the UK each year, an average of 200 people a day.
- Around 23,000 people under the age of 75 die from CHD each year, in the UK.
- 2.3 million people are living with CHD in the UK – over 1.4 million men and 850,000 women.
- Most deaths from CHD are caused by a heart attack.
- There are up to 175,000 heart attacks in the UK each year (that's one every three minutes).
- Around 110,000 men and 65,000 women in the UK suffer a heart attack each year.

STRATEGIC & TACTICAL ASSET ALLOCATION

As an Investor, nothing is more important than determining your financial goals and assessing how much risk you are willing, and able, to take to achieve them. A good understanding of the fundamentals of investing and guidance from a Financial Adviser will help you establish a clear goal-driven financial plan.

Once your plan is in place, the right Investment mix needs to be achieved so that you have the best chance of realising your ambitions, with the minimum of risk. This will involve creating an optimum blend of assets, usually including Cash, Bonds, Property, Equities and perhaps even some alternative assets, such as Commodities.

Getting this asset allocation right is crucial to fulfilling your financial plans. It's the map that will guide you to your goals. When establishing your asset allocation, professional Investment managers adopt two common approaches: strategic and tactical. Each has its merits.

Strategic asset allocation

Strategic asset allocation involves defining and fixing portfolio asset allocations from the outset, based on historical performance data. This strategy follows the principles of Modern Portfolio Theory, a pioneering work that saw Harry Markowitz win a Nobel Prize in 1990. Managers adopting this approach do not usually exploit short-term opportunities. Instead, they rely on historical data to indicate long-term performance. When creating the portfolio, managers establish an asset mix based on the expected risk and return dynamics of each asset class.

A wealth of historical statistical data shows how asset classes have performed during many social, political and economic conditions. Managers use significant resources to review this data, focusing on the long-term returns and risks within each asset class. Using this analysis, they create portfolios that provide the best balance of risk and reward. Portfolios fitting tightly to the 'Efficient Frontier' are termed 'Efficient' because they aim to achieve the highest possible expected rate of return, for the level of risk within the asset mix.

Figure 1 shows the relationship between risk and return, as you move along the Efficient Frontier. While a portfolio above the Efficient Frontier is mathematically impossible, a portfolio below the curve is not. In fact, it is common in many do-it-yourself portfolios. Holding a portfolio not professionally mapped to the Efficient Frontier could mean you inadvertently take a higher degree of risk than the potential return warrants.

An almost infinite number of strategic portfolios are available to Investment managers. They will provide each Investor with portfolios tightly mapped to the Efficient Frontier, as this offers the best chance of achieving a desired return at the lowest possible risk. After establishing a strategic asset allocation, the Investment manager will not deviate from the original determined asset weights.

To preserve the portfolio's integrity, asset-class mixes are usually rebalanced to the target weights at regular intervals, such as quarterly or half yearly. This keeps the asset allocation aligned with the long-term goal. The process of rebalancing involves selling those assets that have performed the best and repurchasing those assets that have underperformed, retaining the integrity of the original asset allocation.

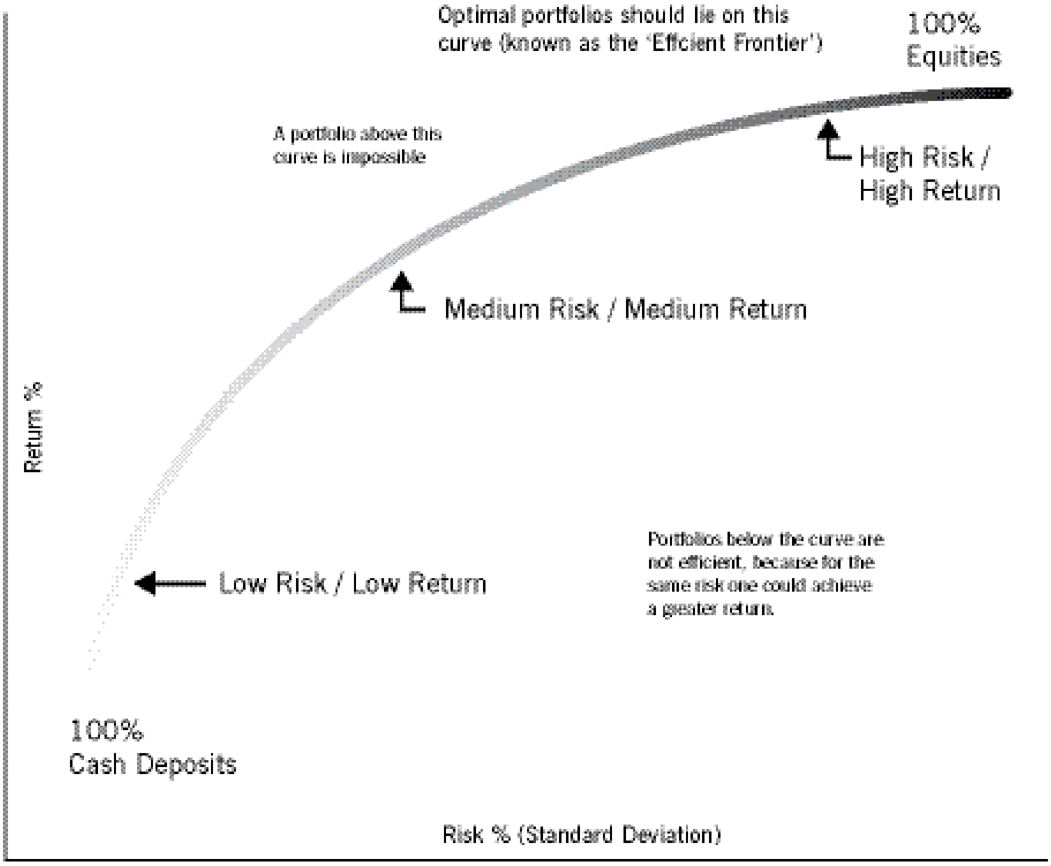
Tactical asset allocation

In its most simple form, tactical asset allocation adopts the fixed-asset weightings of a strategic portfolio. However, it also gives Investment managers the flexibility to vary those weightings within a risk-controlled framework.

Professional Investment managers seek to create an additional source of return by moving among the asset classes. They aim to take advantage of short-term market inefficiencies and manage Investors' exposure to risk. These costs must be recovered in additional gains, before the tactical manager can demonstrate outperformance against a strategic portfolio.

Managers normally do this by evaluating the relative attractiveness of Cash, Bonds, Property and Equity markets through financial valuation, growth and sentiment measures. They will then use a systematic process to assess the current attractiveness of those classes, and alter the portfolio weightings accordingly. Tactical Investment philosophy is usually based on the belief that markets are not efficient. Investor psychology and market forces can lead to periods of incorrect asset-class valuations. Tactical asset allocation attempts to capture these inconsistencies.

Figure 1



Source: Modern Portfolio Theory, Harry Markowitz (1990).

"No two Investors are the same, so the choice between strategic and tactical is yours."

It is not a fixed-weight asset mix, and a portfolio's allocation and risk level may change, within the parameters set out in the risk mandate.

Which strategy is best?

This is hotly debated between advocates of each strategy. Both sides accept overall strategic asset allocation significantly affects the returns achieved, long term. However, they diverge on how to manage that allocation in the short term.

Advocates of strategic asset allocation argue that, over the long term, asset classes will perform as expected and that adjusting them in the short term is as equally likely to end in failure as in success. They promote keeping the asset mix in line with the Investor's long-term goals and strive to retain this blend through rebalancing. The debate focuses on the tactical manager's ability to identify short-term inconsistencies in asset prices and exploit them for the Investor's benefit. This could mean reducing a weighting in an asset class they believe is overpriced – and buying into an asset class they think is underpriced or fairly priced. The aim is to provide a gain potential above that of strategic asset allocation. However, while the manager has the flexibility to generate outperformance, choosing incorrectly risks underperformance.

Tactical managers strive to identify market inefficiencies and make calls that provide outperformance opportunities. However, this strategy involves significant on-going research and associated costs. These costs must be recovered in additional gains, before the tactical manager can demonstrate outperformance against a strategic portfolio. Managers structure strategic and tactical portfolios to achieve returns for particular risks. One strategy will not necessarily offer a better return or less volatility than the other, over the longer term. However, each approach is easy to understand and can be followed using a goal-orientated discipline that reflects a structured financial plan.

In summary

Strategic asset allocation may be right for you if you like to keep things simple. It may also be appropriate if you don't feel comfortable with the additional costs of tactical asset allocation, with no guarantee of outperformance.

Tactical asset allocation may appeal because you might want to take more of an interest in your portfolio. You could be comfortable knowing that, in times of market turbulence, your fund manager is trying to reduce risk and increase returns for you.

Each strategy has its merits. No two Investors are the same, so the choice between strategic and tactical is yours. Seeking professional Advice will help you make informed decisions that are right for you.

Parmenion

Nicola Robinson
Corporate Communications Manager
Parmenion Investment Managers

MARKET Commentary

Parmenion
It's your future.

Simon Brett
Chief Investment Officer
Parmenion Investment Managers

Finally the European Central Bank (ECB) has acted, belatedly launching Quantitative Easing (QE), the last of the major central banks to do, behind the US, UK and Japan. A programme of QE begins in Europe with the purchase of euro 60 billion of bonds each month, until at least September 2016. QE is a last resort for central banks trying to stimulate growth. Raising or lowering interest rates is the favoured tool to control the pace of economic activity. However, once interest rates can go no lower, as is the case now for much of the developed world, QE is then tried.

Europe

The mechanics of QE are that Central Banks buy bonds from banks and pension funds, who then have the monies to lend to individuals and businesses. They borrow and invest, raising in theory the long-run potential of an economy for growth. One effect already seen has been a lowering of the euro exchange rate, which may boost exports from the Eurozone and increase inflation. The latter will be welcomed by the ECB, as prices actually fell by 0.6% in January across the Eurozone, principally as a result of lower oil prices.

> "The fall in fuel costs, and hence lower inflation, is providing some real wage growth post the financial crisis of 2008."

Will it work? For QE to work in Europe, businesses must be willing to invest, labour markets must become more flexible and less rigid and other structural reforms need to take place. A further complication has been the election of the Syriza party in Greece, and the renegotiation of her debts. Will there be further debt forgiveness? How will the next negotiations be handled? And what does this mean for other countries struggling with austerity, the likes of Spain and Portugal? Overall, it appears that the Eurozone saga will continue to fascinate for some time.

UK

Closer to home, the talk of rising interest rates is fading. There appears to be no compelling reason to raise rates just yet, particularly as inflation is comfortably below the target of 2%. And the two members of the Monetary Policy Committee (MPC) who voted for rate rises last year have now returned to a stance of 'no change'. The fall in fuel costs and, hence, lower inflation is providing some real wage growth, post the financial crisis of 2008. This should keep consumer spending buoyant and the economy moving ahead at a decent pace for the rest of the year, despite an uncertain outcome from the May general election.

US

The world appears to be at different stages with the implementation of monetary policy. For the United States, the question is when rates will rise, as its economy continues its healthy growth. The UK is perhaps lagging the US on rate rises, whilst Japan and Europe are both involved with QE to raise inflation.

Emerging Markets

One asset class that appears to have been forgotten is the Emerging Markets, which presents a mixed bag at the moment. Although we often hear of China slowing, it is easy to forget it is still growing. Oil-producing countries are hurting at the moment, but others, such as Turkey and South Africa, are beneficiaries from lower imported oil prices. The performance of this riskier equity asset class (up 17% in the past year) has been ahead of that of the UK and Europe, which serves as a reminder of the potential superior growth prospects of many of the countries versus the developed world, whose monetary decisions are grabbbing the headlines for the time being.

Caerus
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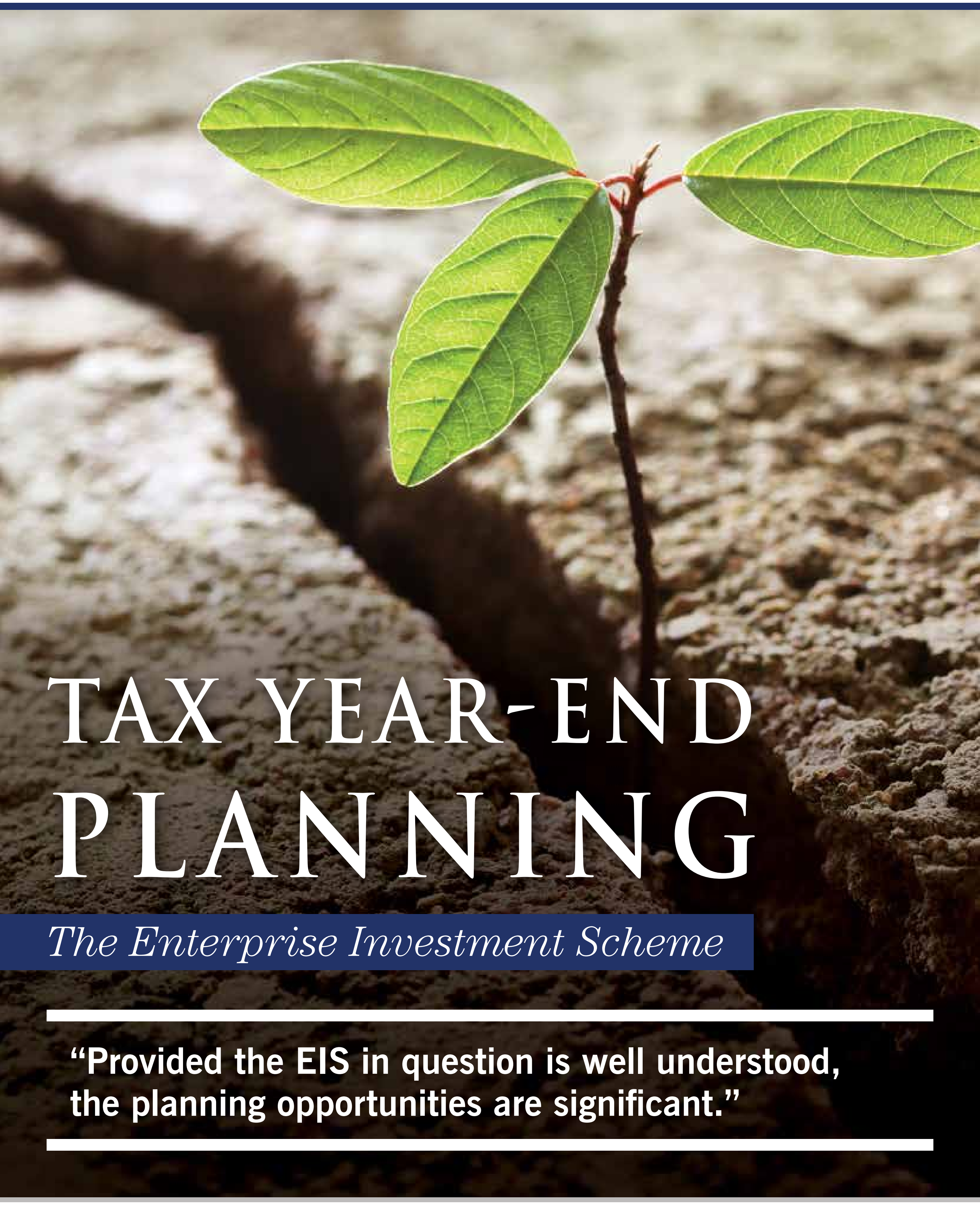


TAX YEAR-END PLANNING

The Enterprise Investment Scheme

“Provided the EIS in question is well understood, the planning opportunities are significant.”

With the 31st January 2015 filing deadline now a distant memory, the diligent Investor will be focused on their year-end planning. Unused pension contributions and ISA allowances are usually first on the checklist. Having ticked those boxes, you may wish to consider the Enterprise Investment Scheme (EIS). The EIS was established by the UK Government in 1994 to encourage individuals to invest into smaller, unquoted trading companies by providing a range of generous tax benefits, one of which is a 30% income tax credit for Investments of up to £1 million, which can be applied to the prior year, i.e. 2013/14.

Since the EIS launched, it is estimated that c. £9.7 billion has been invested across over 20,000 qualifying companies[1]. Shares in EIS companies must be held for a minimum of three years and the key tax benefits are:

1. 30% income tax credit on Investments of up to £1 million in the current and/or prior year;
2. Capital Gains Tax (CGT) deferral for gains arising three years prior to, or one year after, the issue of qualifying shares;
3. Inheritance tax relief after two years, since the shares qualify for business property relief and are, therefore, exempt;
4. Tax-free growth; any gains made on the shares are not subject to CGT; and
5. Share loss relief; any losses (net of the income tax credit) can be set against income in the current or prior year, or against capital gains in the current or future years.

Furthermore, the EIS has grown in popularity in recent years as a result a number of factors including, but not limited to:

- Individuals being faced with ever increasing restrictions with respect to pension planning;
- Positive legislative drivers, such as the increase in the tax credit from 20% to 30% and the increase in the maximum contribution from £500,000 to £1 milllion;
- A greater understanding and acceptance of the EIS market and the track record of qualifying companies; and
- A desire to see a meaningful Investment return on cash.

Provided the EIS in question is well understood, the planning opportunities are significant. Perhaps the simplest opportunity is to reclaim tax paid in respect of 2013/2014 by making an Investment in 2014/15 and applying the tax credit to the prior year; and with minimum Investments starting at only £10,000, the EIS is not restricted to only the wealthiest individuals.

However, like any Investment in shares, you are placing your capital at risk. The value of shares can go down as well as up and you may not get back as much as you have invested. EIS companies have a higher risk profile than larger companies and a greater failure rate. If you sell your EIS shares early you will lose any tax relief, so you should think of an EIS as a long-term Investment. In addition, because these companies are unlisted it might take a period of time before you can sell your shares.

For more than 15 years, Investors have chosen Ingenious to manage their funds. In that time, we have raised and deployed more than £9 billion, including over £710 million in EIS qualifying Investments.

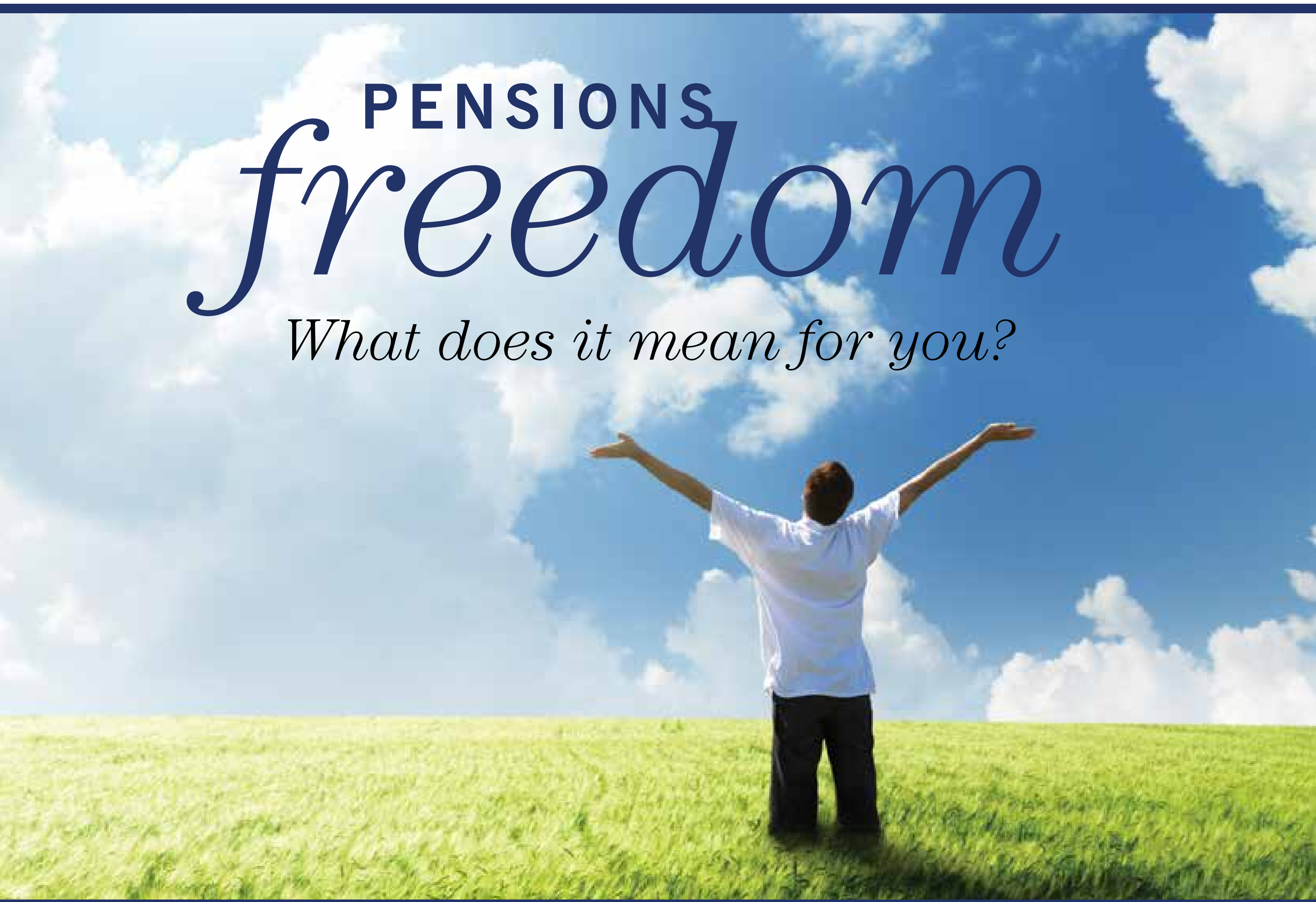
[1] Source: HMRC

INGENIOUS

Gabrielle Beaumont
Investment Director
Ingenious

PENSIONS *freedom*

What does it mean for you?



On 6th April we will see the introduction of the biggest changes to pensions in a generation. When the Chancellor of the Exchequer unveiled new Pensions Freedoms last year, even the most seasoned commentators expressed surprise.

In the past, retirement planning was simple – you saved into a pension, gaining generous tax relief along the way, and then converted it into an income when you reached retirement. The freedoms announced by the Chancellor fundamentally change the deal, and provide you with unprecedented choice – and risks.

Pensions freedom means that you can take as much, or as little, of your pension fund as you like, in whatever form you choose if your pension scheme offers that flexibility. It really does mean that from your earliest retirement age (currently 55) you can cash the whole thing in if you choose to do so. You can still take 25% of your pension fund tax free, but the remaining fund taken will be subject to tax at your highest marginal rate. That means you could find yourself paying more in tax on the way out than you received in tax relief on the way in.

Consider your retirement

Before doing anything, it's important to be honest with yourself about what you want out of your retirement. How will you spend your time? Will you maintain some business interests, or be one of the growing 'silver entrepreneurs'? Are you going to pursue a new sport or hobby? It's only once you know what you want to do that you can begin to understand where you want to live, or how much money you will need to have in order to do so. It's never too early to start thinking about this.

The very fact that you're reading this suggests that you have above-average wealth and, as a result, are likely to live for longer than average. A 65-year-old man has a 50% chance of living to 88 (a similar aged woman has a 50% chance of living to 91), but underlying these statistics is a great deal of variation. Whilst a 65-year-old man has a 50% chance of living to 88, he also has only a 10% chance of receiving a telegram from the Queen. Sadly, 10% will not live to see their 75th birthday, either.

With this sort of variation in circumstances and life expectancy, you must plan for a retirement that is likely to be long but, sadly, may be otherwise. You may not want to turn your entire fund into an income for life, but you may need some security, regardless.

Cascading wealth through the generations

The new pensions' rules mean that prior to age 75, a pension fund is generally free of inheritance tax on death. Keeping your pension fund invested can be a highly effective way of managing inheritance tax liability, so you may be better off leaving it untouched, or minimising withdrawals where possible, whilst using your other assets to provide for your retirement before that stage in life.

Watch out for tax

If you decide to cash your pension fund in as a lump sum you are likely to receive 25% tax free, although your individual circumstances may mean it's less or more than this (you need to check with your Adviser or pension provider). The rest will be added to your income and taxed as additional earnings. This means you could easily fall into a much higher rate of tax than is usual for you. Just think about adding £100,000 to your income this year and ask yourself if that might take you through a tax threshold. The table below shows the tax impact of saving in a pension, based upon the rate of tax relief received and the rate of tax payable on your pension when you withdraw it.

> **"The freedoms announced by the Chancellor provide you with unprecedented choice – and risks."**

What this tells us, is that an individual receiving higher rate tax relief as a saver, and who pays basic rate tax on their benefits (assuming they take 25% tax free), gains 41.6% from having saved into a pension – a significant gain. Here is how it works: £100 paid into a pension costs £60, after £40 higher rate tax relief. You take £25 tax-free cash, and then the remaining £75 is taxed at the basic rate of 20%, or £15 in this example, which means that the total proceeds are £85, having cost £60 – a gain of 41.6%.

However, it's entirely possible that an individual gaining basic rate relief on contributions over a number of years, who pays higher rate tax on the proceeds (again after taking 25% tax free), actually loses 12.5% from having saved through a pension. If you take your pension as cash under the new rules you might have less pension income in the future and you might be giving up valuable pension guarantees.

Watch out for unregulated 'offers'

This year is a landmark one for pensions. It could also be a landmark year for pensions-related problems. There's already been a worrying increase in reports of weird and wonderful unregulated Investments being marketed at pension policyholders, suggesting (note, not advising) that they cash in their pension and invest in all manner of unusual opportunities. There are billions of pounds in UK pensions – fraud is sure to follow. The golden rule, always, is that if it seems too good to be true... it often is.

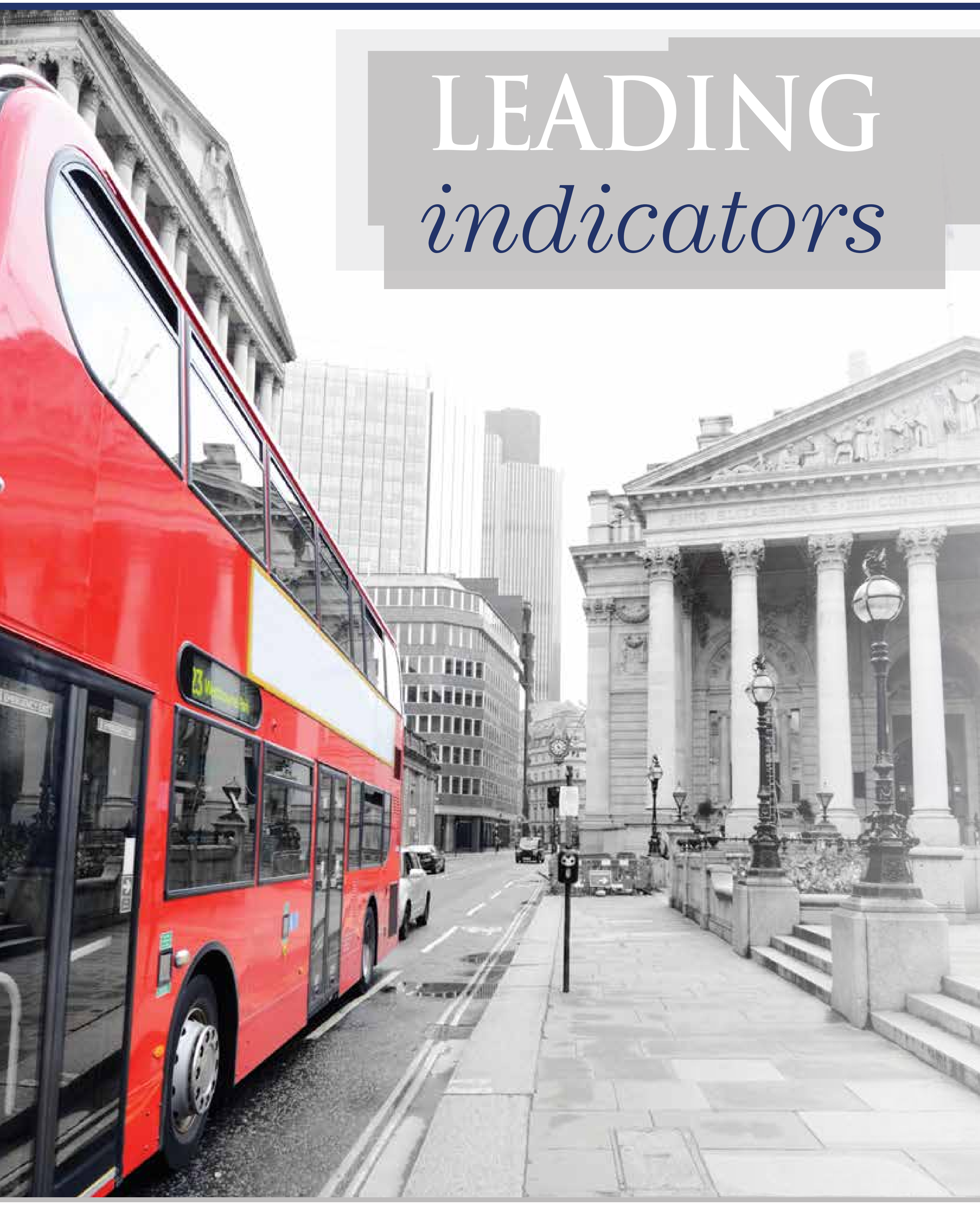
The moral of this story is that, used efficiently, saving for a pension offers fantastic tax benefits, but cashing the whole fund in may unwind those tax benefits overnight. Furthermore, cashing in an inheritance, capital gains and income tax efficient Investment to invest in something that is none of these things, may not be the smartest thing to do. Think before you act.

Tax rate in/out	Basic rate (out)	Higher rate (out)	Additional rate (out)
Basic rate (in)	+6.25%	-12.5%	-17%
Higher rate (in)	+41.6%	+16.6%	+10.4%
Additional rate (in)	+54.5%	+27%	+20.4%

AEGON

Gavin Casey
Investment Director
Aegon

LEADING *indicators*



United Kingdom Stock Markets	3 months	6 months	1 year
FTSE 100[1]	3.51%	3.00%	4.93%
FTSE 250[1]	9.77%	8.48%	7.13%
FTSE All Share[1]	4.49%	3.81%	5.15%

Source: Financial Express Analytics 20th February 2015

American Stock Markets	3 months	6 months	1 year
NASDAQ 100[1]	4.28%	9.32%	21.68%
S&P 500[1]	3.01%	7.04%	17.18%

Source: Financial Express Analytics 20th February 2015

European Stock Markets	3 months	6 months	1 year
CAC 40[1]	12.83%	13.46%	14.16%
DAX[1]	15.87%	18.27%	13.79%
DJ Euro Stoxx[1]	11.45%	13.13%	15.10%

Source: Financial Express Analytics 20th February 2015

Other Stock Markets	3 months	6 months	1 year
Hang Seng[1]	6.34%	-0.28%	14.08%
MSCI Emerging Markets[1]	3.67%	0.32%	13.22%
Nikkei[1]	5.65%	18.22%	23.69%

Source: Financial Express Analytics 20th February 2015

Gilts	3 months	6 months	1 year
FTSE British Government 10 – 15 years[1]	3.79%	7.99%	13.34%

Source: Financial Express Analytics 20th February 2015

Property	3 months	6 months	1 year
Halifax Property Index[1]	3.71%	3.79%	9.90%
IPD UK All Property[1]	3.75%	8.52%	18.94%

Source: Financial Express Analytics 20th February 2015

Savings	3 months	6 months	1 year
Moneyfacts Instant Access[1,2]	0.17%	0.34%	0.65%
Moneyfacts 90-day notice[1,3]	0.18%	0.37%	0.72%

Source: Financial Express Analytics 20th February 2015

Inflation	3 months	6 months	1 year
UK Consumer Price Index	-0.86%	-0.94%	-0.24%

Source: Financial Express Analytics 20th February 2015

Interest Rates	3 months	6 months	1 year
Bank of England	0.13%	0.25%	0.50%

Source: Financial Express Analytics 20th February 2015

Notes

1 Gross return Bid-Bid, annualised (ending 20th February 2015).

2 Moneyfacts average of instant-access accounts, £10,000 invested, total return, gross.

3 Moneyfacts average of 90-day notice accounts, £10,000 invested, total return, gross.

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