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Introduction

This quarter has seen unprecedented volatility across global markets, and we have been working hard to assess the investment risks and opportunities across the financial spectrum.

Risks to the international financial system have been caused by excessive borrowing, fuelled by low interest rates and a reduction in standards of credit appraisal. Too many people have borrowed more money than they should have been lent, and this fuelled a sharp rise in asset prices and consumption driven by borrowing. As a result of this many banks around the world have either gone to the wall or required government bail-out.

At the start of the year financial markets dried up progressively as the US housing market fell. Securities backed by sub-prime mortgages dropped in value as house prices fell for the first time in recent US history, and doubts emerged about the ability of stretched customers to repay.

The political environment has also become more excitable as the crisis has escalated, and firms previously regarded as “bulletproof” have failed or required emergency treatment.

Despite all the recent government rescue packages it is still very difficult to fine tune the portfolios to maximise short and medium term opportunities with any degree of confidence.

The global economy is unequivocally going into a recession, though the depth and timing will vary by region and country.

Markets and investors have become highly risk averse and short term.

Our personal view is that like all cycles this will not last for ever, though the recovery will not be a rapid one.

All that said, for most clients whose investment mandate was and still is a long term one, hopefully the eventual outcome and returns on monies should still be at the very least acceptable. Certainly for those investing on a monthly basis, the effects of pound cost averaging could pay dividends in the not too distant future.

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Bonds/Fixed Interest.

Having previously been underweight in this sector whilst looking for greater returns elsewhere we feel, that in the current climate we will look to add holdings here to stabilise our portfolios at the expense of some UK Equity exposure. If our predictions of rising inflation are correct however this may be an area we back away from Spring/Summer next year.

The holdings we are recommending are the Scottish Widows Gilt fund and the Thames River Global Bond fund which gives us diversity within this asset class of UK and overseas exposure.

Hedge

Hedge funds have been hit hard this quarter, as the FSA has imposed bans on short selling for certain securities in the UK until January 17th 2009. While the US market temporarily lifted their ban they have now re-instated it indefinitely. This is the practice of borrowing stocks from a long term holder such as an index fund to sell and expecting to buy back later at a lower price.

Banks are already less keen to provide the essential leverage; stock lending has become far more expensive and less readily available as institutions face up to considerable counter-party risk, ie the risk of deals in stock, bond, currency or derivate markets not settling, and there are fewer prime brokers these days. Prime brokers conduct significant technical elements of business for their hedge fund clients eg executing buy and sell orders, borrowing stock to create “short sales”, ensuring settlement – ie paying or receiving the cash for the deals, and lending the hedge funds money to increase their leverage – in order to boost their returns from successful strategies.

Hedge funds have had their fair share of controversy over the years and the short selling ban puts them under immense pressure. Many hedge funds also face redemptions following poor performance, which has increased pressure to try to sell assets in illiquid markets. For these reasons it will become far harder for hedge funds to generate outperformance where their hands are tied.

In this asset class we have been backing the Dexion Trading fund of hedge funds. Whilst this fund has underperformed its benchmark index it is currently trading below its net asset value and therefore our strategy here would be to wait

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in the expectation that this will change. While we will phase out our exposure to the hedge fund sector at a time when we feel we would receive better value for

existing holdings, we are comfortable with the retained exposure to this particular fund if this does not become available.

Property

Weaker economic growth typically goes hand in hand with weaker occupier demand in the property market and therefore this last quarter has continued to see the decline in values within this sector.

Compared with the ferocious price correction we saw at the back end of last year, this years declines have been more gradual although still steady. All this said, depending on which reports you read, we could easily see a drop in the residential market of another 10% over the coming 12 months.

Our opinion is that this market, like most others, has yet to hit the bottom. We are likely to have another 6-9 months of negative investor sentiment whilst the woes of the credit crunch works itself through. If it were not for our strength of conviction with our particular fund selections we would probably recommend exiting this sector entirely. We do believe that our clients will need, however, to have a long-term outlook and to be patient to see the recovery and returns accordingly.

Our prime selection is still the New Star International Property Fund. This is a fund that invests primarily in direct bricks and mortars as opposed to shares in property companies. Therefore, whilst you may not ever see dizzy heights of spectacular growth, we would hope that it will be a good long-term return with much less volatility and therefore risk than predominantly share based funds. Secondly, over 45% of the funds holdings are split between Japan, Singapore and Australia which are all regions that have been significantly less damaged thus far by the credit crunch and market capitulation than the U.S, the U.K and now the wider European region. Commercial rentals and occupancy levels are still very good. Certainly some of the areas in this global region (Japan excluded) are continuing to see economic growth albeit much slower than last year or even earlier this year.

Our second selection, although unfortunately this is not available within an ISA, is the Brandeaux Student Accommodation fund. This has delivered returns of 10.88% year to date 30th Sept 2008. This fund seems to have very little correlation to the rest of the property sector due to the very specific nature of their holdings. Understandably we are very happy with this fund and continue to confidently hold it in our portfolios.

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Alternative

The Alternative fund selection has delivered interesting results so far this year. One of the strategies we have utilized within this asset class is that of Absolute return funds. These have been marketed as being able to achieve a positive return irrespective of market movements, so the question of whether the concept has failed seems justifiable.

That said, their performance needs to be viewed in light of the extreme market conditions of August and September and certainly over the last quarter, the sector has delivered significantly better returns than the UK Equity sectors.

Our current recommendations within this sector include Mark Lyttleton's UK Absolute Alpha fund. It has been one of the outstanding funds in this sector over the last 12 months. However no fund is infallible and is recording a loss so far for the last quarter. Our analysis leaves us feeling confident that this is still a sector we should be investing in and that we will be recommending clients continue to hold this fund.

Another strategy we have used in this sector is a weighting in commodities, namely Gold. We have invested in this commodity by hedging the Physical Gold index against an equity fund that trades in mining companies, the Blackrock Gold and General fund.

Historically Gold is something everyone turns to in times of economic instability and high inflation. Certainly the ETF (gold index) that we buy for clients has delivered positive returns this quarter and therefore coupled with the continuing economic woes see no decent reason to dispose of this. The Blackrock Gold and General fund has not however returned positive numbers but we still feel it is a good fund and an important hedge against the ETF.

We have looked to expand our weighting in this sector as we feel that it will be necessary to look to less traditional asset classes to find positive returns in the short-term. We believe strongly that whilst the commodities and resources bubble may have burst that this is a temporary situation and that the direction the world is heading in will mean this story is far from over. Therefore we are adding to this sector by way of the JPMorgan Natural Resources fund which has an excellent long-term track record and an ETF All Commodities.

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UK equity

Investor confidence in the UK economy is at a low, following a total collapse in business confidence in recent weeks. Confidence in turnover and profitability among all sizes of firms fell to record lows in both the manufacturing and services sectors in the third quarter. Unemployment in the UK has jumped to 1.72 million in the last three months as the slowing economy takes hold of the country.

The recent collapse of financial institutions such as Bradford & Bingley, Lehman Brothers and AIG will have far reaching effects on the UK economy. We expect greater regulatory protection to occur. We also expect interest rates to fall further in the UK and in the EU, which should help equity markets to rally.

Ultimately the UK should continue to be a less volatile and therefore safer haven than overseas markets and certainly a focus on large cap companies that have the financial wherewithal to weather the storm makes sense. Additionally the most recent moves but the UK Government seem to finally be having some positive effect. We retain conviction that a UK exposure is an essential part of a long-term growth portfolio however, for obvious reasons feel it is prudent to reduce this exposure for the time being in favour of some Bond exposure.

We currently hold Invesco Perpetual Income and SVM UK Alpha in our portfolio. Invesco Perpetual Income has concentrated on pharmaceuticals companies, believing it can deliver reliable growth in cash, earnings and dividends over the long term. These companies have the advantage of being geographically diversified, benefiting from sterling's weakness against the dollar. Referring back to our opinion of large cap, we will be keeping this fund.

SVM UK Alpha has exited various small cap commodity stocks following falls in oil and commodity prices and underperformance in the mining sector. It's performance has been shaky for some time and therefore we have had it on our watch list. For these reasons, coupled with the decision to reduce our UK exposure we will be exiting our positions within this fund.

BlackRock UK Special Situations. Although this fund has underperformed it's benchmark, we feel that a special sits fund should make up some of the UK exposure and that there should be some good opportunities here for this fund

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arising from future rights issues and cyclical companies. Therefore we will be retaining this holding.

Europe

Within the last quarter the European Central Bank adopted a fairly tight policy keeping interest rates unchanged at 4%. The fall out from mortgage related securities meant that banks continued to write down more losses as central banks tried to ease liquidity problems. With banks holding on to their cash the outlook for European economies started to look a lot bleaker. Rising living costs started to effect spending power which in turn badly affected company profit forecast. All this against a background of spiking oil prices gave the ECB no room to drop rates. These latest events put pressure on governments to guarantee investor deposits in order to instill some confidence in the markets. As with the UK and US, the Eurozone saw various banks bailed out by their governments. Moreover, recent moves for a more coordinated central bank policy resulted in the ECB dropping interest rates by 0.5% in conjunction with other central banks worldwide.

Turning then to our specific fund recommendations, the Neptune European Opportunities fund has been run by Rob Burnett since 2002. This fund has a reasonably concentrated group of stocks and is currently looking for gains along themes of weakening consumer demand, high cash flow companies and infrastructure investment. We like the fact this fund is not heavily exposed to the financial sector and is cash rich in light of the current market turmoil. Relative to its peers the fund continues to outperform its index with a clear mandate and we are happy to continue to hold this fund.

The other European fund we hold is ResolutionAsset Argonaut European Alpha. This fund has contrasted nicely in size with Neptune, being much smaller at £256.m The fund looks to a concentrated set of stocks in large cap investments. We feel however, that with a combination of poor performance, a frustrating lack of communication regarding its underlying assets and our overriding pessimism with this sector we are likely to recommend a reduction in the European exposure of portfolios, and it is most likely to be at the expense of this fund.

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Emerging Markets

As the west withers, the Emerging markets may still rise although often they have been seen to retreat in moments of crisis. As the repercussions of the US sub-prime mortgage blow-out work through the financial system, investors are increasingly looking to equity markets outside the developed economies.

Russia's ambition to recover cold war superpower status has faltered; its true means of wealth being solely based on energy. By contrast, thanks to the diversity of its resources, Brazil is likely to come out of the present morass stronger. The Emirates might engage in a shopping spree on the devalued jewels of western capitalism whilst on the African continent, only the energy-rich countries may emerge relatively unaffected.

“Emerging market economies are less correlated to the slowdown in the US. We are seeing a decoupling [between developed and developing economies] as the growth in emerging markets is becoming more important in the global context,” says Michael Konstantinov of the Allianz BRIC fund. “They are a bigger contributor to global GDP growth.”

Investors' perceptions of the relative risk of emerging markets have also been impacted by the sight of a bank run in a leading developed economy – the UK.

For over the past 10 years, unnoticed by the mainstream Western media, Africa has slowly been awakening from its slumber. Venture capitalists and investment managers are well ahead of the curve. Funds being raised by Africa-focused private equity, for example, rose from \$1 billion in 2005 to \$2.3 billion in 2007 (The Banker, 5 May 2008). But to see what the future holds, a history lesson is useful. Our overall feeling is that whilst this sector, as always, will provide a very bumpy ride, the story is far from over and should still be a good long term bet.

So on to our funds in the emerging sector. The Investec Africa and Middle East Fund aims to achieve long term capital growth by investing in African and Middle East equities or companies deriving a significant proportion of their earnings from Africa and the Middle East. In Africa the trend towards political and economic stability means improved business confidence and a willingness to invest. In the

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Middle East, a move to invest at home as opposed to abroad together with a firm intent to diversify away from oil as a driver of economic performance means that these economies are undergoing structural change, which will manifest in a growth agenda in the region. We recommend retaining this fund.

Turning to the Allianz RCM BRIC Stars fund, this fund was the top performer in it's sector for 2007 however has had virtually a complete reversal of fortune in

2008. Our feeling is that a fund manager does not become hopeless overnight and that this type of fluctuating results is part and parcel of an exposure to these markets . We will retain this fund in portfolios but monitor it closely for the time being.

North America

One of the themes to emerge this quarter was to reduce exposure to Japanese equities in favour of the US market. Historically the US has been the first to lead the world out of recession by aggressively cutting interest rates and making decisive changes to company management structures. They are also further ahead in feeling the housing market pain than many European economies. We felt a good strategy was to have some exposure to these markets when an upturn begins. That said this sector has had an extremely volatile quarter for reasons previously discussed. Due to the US governments recent intervention this market has seen some signs of positive performance though clearly it is still early days.

Our first step into this market came via the Martin Currie North American fund which has been established since 1983. It has a big bias towards large cap with a relatively concentrated share holding. It is underweight in Financials which we like in the current climate to mirror a similar theme in UK and the rest of Europe with consistent long term performance.

We are now recommending an increased exposure to this market by way of the Schroder US Smaller Companies Fund. This fund has an excellent long-term track record and will balance or sector holdings by being more weighted towards small cap.

Far East (excl Japan).

After expanding significantly over the last five years, the Asian economy as a whole will grow more slowly in the coming year. China for example could easily

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decrease production by around 8 per cent. However, a moderate reduction in growth would hardly spell disaster. The Asian economy still depends to some extent on how western economies fare. This is because more than a third of Asia's exports go to the US and Europe. The longer the financial turmoil lasts in the US and Europe, the more severe will be any economic downturn.

Low-cost exports may not collapse, but anecdotal evidence suggests that exporters are already feeling the pinch. It seems unlikely that the typical Asian

consumer - accounting for only about a third of overall output - could fill the gap left by a major drop in export demand.

Luckily the regions leaders have the means to step in. Already in India and China this is beginning to happen. Thanks to dwindling global demand, commodity prices have fallen from their peaks. Inflation in China eased to 4.9 per cent in August from 8.7 per cent in February, which is no-doubt great for the region as a whole.

The Martin Currie Asia Pacific Fund runs a fairly concentrated portfolio of investment ideas in Asia. Run by fund manager Richard Evans, it generally holds between 40 and 60 stocks, depending on conviction levels. At the moment, the fund is invested in 52 stocks drawn from nine countries across the region. The fund manager believes that the remainder of 2008 will be challenging. "Asian markets are still capable of posting positive returns from here," he says.

A similar approach can be seen with the manager of Old Mutual Asian Select, as this fund has no geographic or economic restrictions of investment across the region. Here the manager is looking towards the long term and holds the belief that Asia as a region will grow back stronger than ever before. This fund has been more volatile than Martin Currie Asia Pacific with a higher exposure to smaller less known securities. This blend however is essential to achieve the correct amount of diversification and potential growth when the market rebounds.

No changes are recommended in this sector.

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Summary

At the time of writing we feel that maybe the corner has been turned. The question is not whether we will enter a recession; that is a given. The major worry lurking in the background was whether or not we would enter a depression which of course last happened 80 years ago. The major difference is that a recession sows the seeds of its own recovery whereas with a depression it does not have the seeds and therefore is a very barren landscape with no definable end. What we do know is that the market conditions, macro-economic factors and most recently collective government response are all very different from the last great depression. Therefore our thinking is very much that whilst a depression is still a possibility it is almost certainly not a probability. The most frustrating thing is that really this has always been a banking and credit problem that has spilled over into the equity markets. The ever-increasing credit crisis has meant that with so little money supply floating around the world, institutions and private investors have been turning to the only liquid market which is, of course, their equity holdings. As these have been sold off in droves, the panic factor has gripped and sent otherwise perfectly sound companies share prices tumbling. There is so much real value in the market place right now that in any other time the advice would be to buy heavily; we are not in normal times however.

Turning then to the recommendations within our portfolios; exiting positions at a loss will never feel comfortable. Some of the de-selections and asset allocation changes are positions that we have been considering for some time and not simply a knee-jerk reaction to the latest bout of unprecedented volatility.

Client confidence and peace of mind has to come first and this is why we've taken the decisions we have.

In summary, we plan on making the following changes:

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Adding the Scottish Widows Gilt and Thames River Global Bond funds in favour of the SVM UK Alpha fund, thus reducing UK equity exposure.

Adding the JP Morgan Natural Resources and ETFS All Commodities funds to the Alternative sector, replacing some UK equity exposure.

Adding the Schroder US Smaller Companies fund, increasing the US exposure, replacing the ResolutionAsset European Argonaut Alpha fund.

Please see the following table which details the past performance record of the selected funds:

Fund Name	Sector	3 months' performance	YTD performance
Transact Cash	Cash	4.89%	5.04%
Dexion Trading	Hedge	-8.80%	-3.25%
Scottish Widows Gilt	Bond	3.32%	6.10%
Thames River Global Bond	Bond	9.98%	10.59%
New Star International Property	Property	-7.00%	-7.00%
Brandeaux Student Accomodation	Property	4.90%	8.08%
BlackRock UK Absolute Alpha	Alternative	-5.62%	3.59%
ETFS Physical Gold	Alternative	- 3.10%	-2.00%
BlackRock Gold & General	Alternative	-25.87%	-23.78%
JPM Natural Resources	Alternative	-40.70%	-54.66%
ETFS All Commodities	Alternative	-22.20%	-25.50%
Invesco Perpetual Income	UK Equity	-6.30%	-19.80%
SVM UK Alpha	UK Equity	-19.69%	-29.6%
BlackRock UK Special Situations	UK Equity	-13.84%	-19.81%

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Neptune European	European	-16.00%	-18.00%
ResolutionAsset Argonaut European	European	-24.2%	-38.6%
Old Mutual Asian Select	Far East (ex Japan)	-30.30%	-29.10%
Martin Currie Asia Pacific	Far East (ex Japan)	-17.90%	-33.40%
Martin Currie North American	US Equity	-12.60%	-15.00%
Schroder US Smaller Companies	US Equity	4.30%	7.40%
Allianz BRIC	Emerging Markets	-33.30%	-56.11%
Investec Africa and Middle East	Emerging Markets	-6.70%	-18.60%

Please see the following table which details the amended weightings to the portfolios:

Fund Name	Cautious	Conservative	Balanced	Adventurous	Speculative
Transact Cash	5	5	5	5	5
Dexion Trading	20	20	15	10	10
Scottish Widows Gilt	4	4	2.5	2.5	2.5
Thames River Global	4	4	2.5	2.5	2.5
New Star International Property	10	10	5	5	5
Brandeaux Student Accomodation	15	10	10	5	5
BlackRock UK Absolute Alpha	10	5	5	5	5
BlackRock Gold & General	5	5	2.5	n/a	n/a
ETFS Physical Gold	5	5	2.5	n/a	n/a
JP Morgan Natural Resources	4	4	4	5	5
ETFS All Commodities	3	3	3	5	5
Invesco Perpetual Income	15	10	12	15	10

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BlackRock UK Special Situations	n/a	5	8	10	15
Neptune European Opps	n/a	5	5	5	5
Old Mutual Asian	n/a	2.5%	4	5	5
Martin Currie Asia Pacific	n/a	2.5%	3	5	5
Martin Currie North American	n/a	n/a	5	5	4
Schroder US Smaller Companies	n/a	n/a	3	5	4
Allianz BRIC Stars	n/a	n/a	3	2.5	3
Investec Middle East & Africa	n/a	n/a	n/a	2.5	4

The views held in this report are based on information available to date and are subject to change. Please be aware that past performance is not indicator of future performance. You must take independent financial advice before making investment decisions. The comments on fund selection are not intended as personal advice and that it is vital that the your full financial circumstances and objectives are taken into account before investment decisions are made.

Please inform us if you agree to the changes in this report and we will carry out the switches for you.

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