

WEEKLY INVESTMENT RESEARCH NOTES

Week ending: 07-Mar-14

INTERPRETATION: Below is a summary of our research on the outlook for various asset classes. The analysis compares this week's outlook with last week's analysis indicating the direction based on Short and Long Term time frames for various assets. The indications are shown as either positive, neutral or negative for Sterling based Investors. We also provide an indication of the "Relative Strength" of each asset when measured against all other assets shown in the table. There are 21 Assets and each asset is ranked by its relative strength. The "Now" column records this week's results with a comparison shown over the previous four weeks to allow the reader to determine whether the asset is getting stronger (or weaker) on a relative basis. The "Change" column lists the change over the four week period. Asset allocation decisions should be supported by positive short/long term indicators, further aided by positive and improving weekly relative strength rankings.

| INVESTMENT SECTOR | This Week's Outlook | | Last Week's Outlook | | Weekly Relative Strength Ranking | | | | | |
|-------------------------|---------------------|-----------|---------------------|-----------|----------------------------------|------|------|------|--------|--|
| | Short Term | Long Term | Short Term | Long Term | Now | -1 | -2 | -3 | Change | |
| BONDS: | | | | | | | | | | |
| UK Gilts | → | → | ↓ | ↓ | 14th | 14th | 14th | 13th | -1 | |
| UK Index Linked Gilts | → | ↓ | ↓ | ↓ | 16th | 15th | 15th | 15th | -1 | |
| Global Bonds | ↓ | ↓ | ↓ | ↓ | 17th | 16th | 16th | 16th | -1 | |
| UK Corporate Bonds | → | → | → | → | 13th | 13th | 12th | 12th | -1 | |
| UK High Yield Bonds | → | ↑ | → | ↑ | 12th | 10th | 10th | 10th | -2 | |
| UK STOCKS: | | | | | | | | | | |
| UK Growth | → | ↑ | ↑ | ↑ | 5th | 4th | 4th | 5th | 0 | |
| UK Income | → | ↑ | ↑ | ↑ | 7th | 6th | 6th | 7th | 0 | |
| UK Large Cap | → | ↑ | ↑ | ↑ | 9th | 7th | 8th | 9th | 0 | |
| UK Mid Cap | ↑ | ↑ | ↑ | ↑ | 2nd | 2nd | 3rd | 3rd | 1 | |
| UK Small Cap | → | ↑ | ↑ | ↑ | 1st | 1st | 1st | 1st | 0 | |
| OVERSEAS STOCKS: | | | | | | | | | | |
| North America | → | ↑ | ↑ | ↑ | 11th | 9th | 7th | 6th | -5 | |
| Europe | ↑ | ↑ | ↑ | ↑ | 4th | 5th | 5th | 4th | 0 | |
| Japan | ↓ | ↓ | → | ↓ | 19th | 18th | 17th | 17th | -2 | |
| Asia Pacific | → | ↓ | → | ↓ | 20th | 20th | 19th | 19th | -1 | |
| Emerging Markets | → | ↓ | → | ↓ | 21st | 21st | 21st | 20th | -1 | |
| THE POUND: | | | | | | | | | | |
| Pound v US Dollar | ↑ | ↑ | ↑ | ↑ | 8th | 8th | 9th | 9th | 1 | |
| Pound v Euro | ↑ | ↑ | ↑ | ↑ | 10th | 11th | 11th | 11th | 1 | |
| Pound v Yen | ↑ | ↑ | ↑ | ↑ | 3rd | 3rd | 2nd | 2nd | -1 | |
| COMMODITIES: | | | | | | | | | | |
| General Commodities | ↑ | ↑ | ↑ | ↑ | 6th | 12th | 13th | 14th | 8 | |
| Gold | ↑ | ↓ | ↑ | ↓ | 15th | 17th | 18th | 18th | 3 | |
| Silver | ↑ | ↓ | ↑ | ↓ | 18th | 19th | 20th | 21st | 3 | |

| INVESTMENT OUTLOOK - LEGEND | | |
|-----------------------------|---------|------------|
| Condition | Outlook | Strength |
| Positive | ↑ | Top 3rd |
| Neutral | → | Mid 3rd |
| Negative | ↓ | Bottom 3rd |

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