Summer **2013**

"The end of wisdom is to dream high enough not to lose the dream in the seeking of it"

William Faulkner

House prices steadily rising

IMPROVED CONFIDENCE IN BOTH THE HOUSING MARKET AND THE ECONOMY - with perhaps some impetus from the Government's Help to Buy scheme aimed at helping first time buyers and people moving home to buy new build properties - appear to be pushing up house prices.

In June the Halifax House Price Index recorded the fifth consecutive monthly rise in house prices, a month on month increase of 0.6%. The figures for the three months from March to June also show that house prices were 3.7% higher than in the same period in 2012. The index recorded the average house price in June 2013 at £167,984, some £6,609 more than in June 2012.

Also, the number of mortgage approvals for house purchases – a leading indicator of completed house sales – increased by 7% between April and May 2013 to 58,200; the highest monthly level since December 2009.

FSA to FCA

THE FINANCIAL SERVICES INDUSTRY is full of three letter acronyms (TLAs) and at Lowes Financial Management (LFM) we try our best within the Lowes magazine not to use them, or at least to explain them in plain English.

Recently, the UK financial services regulator, the Financial Services Authority (FSA), was decommissioned and part of its role was taken over by the Financial Conduct Authority (FCA). The FCA is now the new regulator covering the part of the industry that includes financial advice and other consumer facing areas of the industry.

The other area of the FSA's role was taken over by the Prudential Regulation Authority (PRA), which is part of the Bank of England (BoE). As its name suggests, the PRA has responsibility for the prudential regulation and supervision of financial institutions, promoting the safety and soundness of these firms.

Any literature you receive from Lowes will now show that we are authorised by the FCA.

Lifetime allowance protection

IN THE MARCH 2013 BUDGET THE CHANCELLOR OF THE EXCHEQUER confirmed that the maximum amount an individual could save into their pension over their lifetime without incurring additional charges was to reduce from £1.5m in the 2013/2014 tax year to £1.25m in 6 April 2014.

For anyone with a pension pot value over £1.5m now, £1.25m from April next year, the excess to that amount will incur a tax charge of 55% on any excess taken as a lump sum and 25% on a fund used for income.

Working out your "lifetime allowance" is not always simple and includes various differences for final salary pensions, income drawdown and unused pension funds. Anyone who might get caught out by the lifetime limit will need to apply for lifetime allowance protection by April 2014.

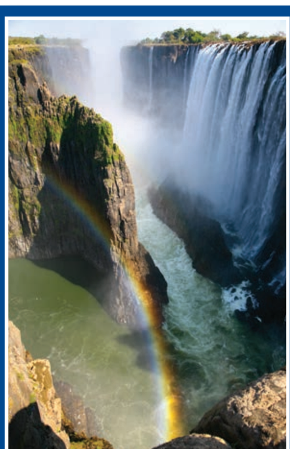
■ ***If you would like assistance in relation to the lifetime allowance, please contact your Lowes Consultant or this office on 0191 281 8811.***

Unsolicited calls from Hong Kong

Have you been approached recently by a financial services company going by the name of Arrow, Apollo or something similar?

They may have been offering to provide you with a free research report.

■ ***If you have, we would like to hear from you at your earliest convenience. Please contact Neil Mclachlan on 0191 281 8811.***



Our cover shot:
Victoria Falls Rainbow
© Shutterstock

Make your money work Best bank & building society accounts

Unrestricted instant access accounts

Provider	Account	Amount	Gross Rate	Contact
Virgin Money	Easy Access Saver	£1+	1.55%	Branch and uk.virginmoney.com
Newcastle Building Society	Sir Bobby Robson Foundation Saver (Issue 4)	£1+	1.50%	newcastle.co.uk

Fixed rate bonds

Provider	Account	Amount	Gross Rate	Contact
Kent Reliance	1 Year Fixed Rate Bond - Issue 13	£1000+	2.05%	krbs.com
Kent Reliance	2 Year Fixed Rate Bond - Issue 15	£1000+	2.35%	krbs.com
Saga	3 Year Fixed Rate Savings Account	£10,000+	2.35%	saga.co.uk

Measures of inflation The average change in prices of goods and services over a 12 month period to June 2013

Retail Prices Index (RPI)	Consumer Prices Index (CPI)
3.3%	2.9%

Sources: Providers' websites, Office for National Statistics, www.thisismoney.co.uk, www.moneyextra.com, www.moneysupermarket.com, www.moneyfacts.co.uk 18 July 2013. All accounts subject to terms and conditions.

This magazine is not personal advice. If you are unsure as to the suitability of any intended course of action, please contact your usual Lowes Consultant or this office.

FCA restricts the promotion of unregulated schemes

DO YOU REMEMBER THE INVESTMENT SCHEMES we warned you about in previous issues – such as those that invest in bamboo plantations in Central America, gold that had yet to be mined, and redevelopment of derelict properties in the US, all offering 'lucrative' and sometimes eye-popping returns?

The news is that the new UK Regulator, the Financial Conduct Authority (FCA) has banned these schemes – known as unregulated collective investment schemes (UCIS) - from being promoted to ordinary retail investors.

To our mind, the ban on the promotion to ordinary investors of these 'too good to be true' investments, many of which were based overseas and so fell outside of the UK regulatory system, was well overdue and we are pleased to see that the FCA has taken this definitive action.

The FCA has deemed UCIS to be higher risk investments and as well as the examples above include fine wines, crops, timber, speculative financial instruments and traded life policies. They may now only be marketed to "high net worth" and "sophisticated" investors.

As is often the case, however, the wide net to catch the more dubious investments means that there are certain investments which are transparent and perfectly acceptable when recommended appropriately, but which, as they are unregulated, are now caught by these new restrictions.

■ ***If you have invested privately in one of these schemes and you are concerned about it, please contact your Lowes Consultant who will be pleased to help you. Call on 0191 281 8811.***

COMMENT

Taking proper advice

THE PRICE OF GOLD HIT A 3-YEAR LOW IN JUNE AND I WAS reminded of the 'advice' proffered by one of the most influential retail financial publications via a 'special report' issued back in September 2011, a copy of which I have kept in my desk drawer.

The report told its readers "Whatever you read in the papers, whatever spin the government puts out, whatever else you decide to do, you must... Dump these 4 toxic investments NOW. It further warned, "this could be your last chance to avoid getting caught in the crush!"

Now, not everyone believes what they read in the paper but a respected publication making noises like this is bound to have some influence.

The advice was:
Toxic Investment #1 - Get out of the property market – NOW
Toxic Investment #2 - Dump the FTSE… before it's too late!
Toxic Investment #3 - Drop the euro before it completely collapses
Toxic Investment #4 - Beware! The "bond bubble" is about to burst

And the suggested action to take was:
Survival Action #1: Buy defensives and "bear market protectors"
Survival Action #2: Get the right dividend payers into your portfolio now
Survival Action #3: Ride gold all the way to $2,230... or even more!
How did this advice hold up and if you followed it how did you do?

There isn't space to go into detail on all of this 'advice' here but if we take gold as an example, the gold price when the article was written was at its highest, $1,820 and at time of writing it is $1,254. This represents a loss over the period of around 30%. Conversely, dumping the FTSE 100 would have meant missing out on a gain of around 30% over the same period. Suffice it to say that between then and now, in nearly all instances, the above 'advice' has proved to be wrong. Or should that be WRONG!

Financial advice in the UK is highly regulated and all individuals giving financial advice must have minimum qualifications in order to do so. At Lowes we have some of the highest qualified people in the profession and our firm was one of the first to achieve the prestigious Chartered status. This regulation does not apply to those working for newspapers and publications, no matter how influential they are. There may have been people with the relevant knowledge and experience behind this report, there may not; we simply don't know but what is clear is that their motivation was selling subscriptions to their magazine and without recourse for their 'advice'.

With so much information now at our fingertips the temptation for an increasing number of people is to 'go it alone' and self-advise perhaps to a degree by relying upon 'advice' such as that contained in 'special reports'. But anyone taking the above one-off advice back in 2011 could now be seriously out of pocket and this surely underlines the fact that there is no substitute for having your savings and investments personally managed on a continuous basis by qualified people who really do care.

Ian H Lowes,
Managing Director

If you would like to receive further information on any of the subjects featured in this issue of **LOWES** please call: **0191 281 8811**, fax: **0191 281 8365**, e-mail: **client@lowes.co.uk**, or write to us at: **Lowes Group PLC**, FREEPOST NT197, Holmwood House, Clayton Road, **Newcastle upon Tyne NE2 1BR.** Lowes® Financial Management Limited. Registered in England No: 1115681. Authorised and Regulated by the Financial Conduct Authority.

CLIENT TALK

As Independent Financial Advisers we are lucky enough to meet all manner of people with interesting hobbies, passions and pastimes.
This issue we talk to Barbara Caulton who is involved with the charity Canine Partners

Puppy partners

BARBARA AND PHIL CAULTON ARE volunteer puppy parents for Canine Partners, a charity that specialises in matching highly trained dogs to people with disabilities.

The dogs are trained to carry out a multitude of tasks to enable their human partner to live as full a life as possible. This can include removing shoes, socks and coats, retrieving objects that are out of reach, opening doors, pushing pelican crossing buttons, collecting shopping and even taking a debit card out of an ATM slot.

Barbara explains how they became involved.

"A dog has always been known as man's best friend but for one group of pups it is especially true. We had been able to retire early thanks to Lowes and eventually found we had time on our hands.

We have always had a love of dogs having trained several of our own over the years. When we saw an advertisement in our local vets for puppy parents for Canine Partners we thought we could do this and we immediately applied. After an interview and a house check to make sure the garden was secure and our own dog would accept a pup, we couldn't wait to hear if we were to be accepted. We were!"

The puppies stay with their puppy parent(s) for 12 to 14 months where they are 'socialised' in as many contact areas as possible. This includes buses, trains, shops, cinema, theatre, children of all ages, adults from all walks of life, animals large and small, household sounds, thunder, etc. "A puppy's brain is like a sponge in these early months and it will absorb all these sights and sounds," says Barbara.

In addition, local puppy parenting classes are run every week to give the puppy its vital first year of training, which is all by Positive Reinforcement, with rewards to encourage them in what they are doing.

After this socialising period the puppy leaves the parents and goes on to advanced training and then to be matched with the person with disabilities with whom they will live.

Barbara says: "Many tears are shed when the puppies leave us but the training group all support each other and it is very rewarding to know that someone with a disability will benefit from all the hard work."

Barbara and Oona at 14 weeks

Occasionally a puppy doesn't pass the assessment for further training for a variety of reasons. Oona is one such dog, now owned permanently by Phil and Barbara. She has become a demonstration dog, showing the skills of the Canine Partners pups and promoting the charity.

"Oona is in great demand at schools, colleges, garden fetes, polo days and at shopping centres giving the general public an insight in to how an assistance dog can transform the life of someone with a disability," Barbara says. "She demonstrates how she can help with everyday tasks such as opening and closing doors, unloading the washing machine, picking up dropped items, pressing buttons and light switches, getting the telephone, or an angina spray, and going for help in an emergency."

The training group also supports one another if a puppy parent wants to take a holiday, with selected volunteers acting as foster parents for that period.

"It can be a demanding 24/7 role but it is one we enjoy immensely," Barbara says.

Canine Partners are always looking for suitable puppy parents, who live near one of the charity's 13 satellite offices around the country and who are at home most of the day. If you would like to learn more visit the website www.caninepartners.org.uk or ring 01730 716 002.

■ ***If you have any interesting hobbies or have written a book we would be more than happy to consider publishing your story. If so, please contact the Marketing Department on 0191 281 8811 or email marketing@Lowes.co.uk.***

Making sense of changes to drawdown rules

IF YOU ARE USING 'CAPPED' INCOME drawdown to fund your retirement you may well be confused about recent rule changes, but for those who are comfortable with accepting some risks to part of their retirement income it is now arguably more attractive than ever. Income drawdown allows you to remain invested while taking an income directly from a pension plan and it is now a well-established alternative to the ever-popular income guarantee of a lifetime annuity. It can pay your 'tax free cash' as a lump sum, or even as tax-efficient income, as well as providing income from your investment, which is regularly reviewed for sustainability.

Income drawdown has become a thorny issue over the past few years due to the variable performance of stockmarkets and because of U-turns and various rule changes by the Government about how much could be withdrawn from a drawdown pot on an annual basis, and when the income is calculated.

Even though investment risk is part of drawdown, recent stockmarket performance may put investors more at ease about their retirement plans. The stockmarkets, of course, have suffered a turbulent period of performance where any rises were countered by an almost corresponding downward slide that meant indices such as the FTSE 100 effectively tracked sideways for a number of years, negatively affecting those who rely on their income drawdown investments to help provide their income.

This situation was compounded when in April 2011 the Government lowered the maximum income that could be withdrawn each year. This reduction, coupled with plummeting gilt yields, dramatically reduced the income available to many drawdown investors. In some situations this 'perfect storm' resulted in income that was as much as 50% lower than the year before.

Fortunately, the Government realised it had made a mistake that was affecting people's retirement income and in the March 2013 Budget it reversed the decision from 2011 and increased the maximum income back to its previous level. This is positive news for any long-term drawdown investor who has seen their income suffer, but unfortunately some will have to wait until the end of March 2014 to see this benefit.

Of course, taking the maximum income isn't always the right thing to do, especially if an investor intends to use drawdown for a long time, but the recent changes have highlighted the issue of what income they actually require. In this case investors are free to choose the income they take within their plan's limits at any time.

Further potential good news for drawdown investors was that in the 2013 Budget the Chancellor also announced he had commissioned the Government Actuary's Department (GAD) to undertake a fundamental review of drawdown rates. Currently, the maximum is based on 15-year gilt yields, but the Bank of England's quantitative easing (QE) programme, which looks to continue at least for this year, has the effect of keeping gilt yields low, which in turn keeps income drawdown rates low.

'Flexible' drawdown was perhaps one of the most radical aspects of HMRC's income drawdown changes that were introduced in April 2011. It removed any maximum income level and has left the drawdown investor able to take the whole of their fund as one lump sum payment if they wish, albeit with 75% of the fund subject to income tax after the tax-free lump sum. A common use for it though is for its flexibility for income planning without drifting into a higher rate tax band. This uncapped income is available for those able to evidence that a Minimum Income Requirement (MIR) of £20,000 gross income is being received from other secure pension sources, including state pension, annuity and income from a final salary scheme. Anyone falling short of the threshold could use part of their pension pot to buy an annuity, or maybe simply wait for the next state pension increase. Flexible drawdown is becoming an increasingly popular choice within the relatively small number of investors who qualify.

TOP TIP

Insurance as tax mitigator

THIS ISSUE'S TOP TIP comes from our senior technician Barry O'Sullivan.

We should all save as tax efficiently as possible and as Independent Financial Advisers Lowes will always recommend using ISAs and other tax wrappers to maximise the opportunity they provide.

However, even investments held in tax efficient wrappers can be hit by inheritance tax (IHT) charges. After a lifetime of prudently investing via ISAs, for example, a tidy sum can have been accrued. For many people who have paid off their mortgage the value of their home can easily take them above the threshold beyond which they must pay IHT (currently £325,000) meaning all other assets will be taxed at 40% before being passed on to beneficiaries.

One means to avoid this is to use a Whole of Life insurance policy. With this type of policy the policyholder pays a regular premium for the rest of their life and on their death the policy pays out a known lump sum. When written in Trust, this falls outside of a person's estate for IHT purposes.

For anyone with ISAs that are likely to be subject to IHT, a regular tax-free sum from those investments can be used to pay the premiums for the Whole of Life plan. A Guaranteed Whole of Life plan, where the lump sum death benefit and premiums are known at outset, is useful for this type of planning. As long as the premiums are paid, which are exempt for IHT purposes, their beneficiaries will receive the lump sum to offset against the IHT bill.

With this type of policy you know the regular premium you will pay, you know the lump sum your beneficiaries will get, and the main variable will be the time frame involved, i.e. how long you will pay the premiums for.

■ ***There are various types of whole of life cover available, so if you would like to know more please contact your usual Lowes Consultant or call this office on 0191 281 2811.***

Online banking more feared than spiders

THE PAYMENTS COUNCIL, THE BODY WITH RESPONSIBILITY for ensuring that payment services work for all those that use them in the UK, has come up with a new phobia - Paynuphobia - described as the fear of using the latest ways to pay, such as internet banking, mobile phone banking and contactless cards. These fears are largely around concerns with security. According to the Council's research the phobia affects 26% of us - more than the percentage of people who say they are scared of spiders (25%).

On a more serious note, one in seven people surveyed felt their life was being held back by their fear of technology, with one in ten actively avoiding internet banking due to their fears.

Nearly a quarter of 'paynuphobes' confess they have wasted time queuing to check a bank balance (22%) and one in seven (14%) have incurred a late payment fee because they were unable to reach a bank to make a payment, even though both of these could have been done remotely using mobile or online banking facilities.

The Council says one of the many ways to overcome fear is through awareness. In the case of a fear of modern payment methods, look around and check out all of the prestigious companies and brands in the world that have online shops with various options for payments. These companies put satisfaction and security of the customer first and foremost because their reputation depends on it.

The Council also points out that many of today's technologies that we take for granted were once feared but that fear was overcome and the technologies have since become commonplace - the aeroplane being one example.

Banks take many measures to ensure that online banking is safe; these include making sure their websites are encrypted, they have timed log outs, deactivation of login details if a number of incorrect attempts are made, and varying types of authentication processes. Many banks also recommend specific security software protection for computers. The Payments Council is also keen to reassure people that all payment methods are tested before becoming available to the public.

Even if the worst should happen, innocent victims of fraud are legally entitled to a full, immediate refund, as long as they haven't acted fraudulently or negligently

The Payments Council has created a guide on safe online banking and new ways to pay to reassure people with security fears about the safety of these payment methods and offer guidance on how to be as secure as possible. The guide and more information on new payment methods can be found on its website: www.payyourway.org.uk.

Make a will or your assets could go to the Treasury

IT SEEMS THE TREASURY IS INCREASINGLY BENEFITING FROM the assets of people who are dying without having made a will.

Research from law firm Pannone shows the amount of money held by deceased people with no named beneficiaries - known as intestacies - in England and Wales was £38.5m in 2011/12, a 91% rise on the year before.

As a result, intestate money going to the Treasury almost doubled, with £33.5million swelling its coffers in 2012 compared to £17m the year before.

Figures from the Legal Services Commission suggest that more than one in six people in Britain die intestate, with the value of their assets going to the Treasury on behalf of the Crown.

Pannone believes that the majority of these ownerless assets were from smaller estates, rather than being made up of higher value intestacies.

Which goes to show that no matter how small an amount an individual may think they have to leave behind – and it is surprising how much can be accumulated over a lifetime in homes, rainy-day cash accounts and investments – making a will should be part of everyone's financial planning.

If you die intestate, then the State determines who inherits your property according to a strict formula, which may bear no resemblance to your wishes. And, worse case scenario, it may all go to the Treasury.

It is important also, in having made a will that it is kept up-to-date and that beneficiaries and executors know where it is kept.

If you have a reasonably sized estate, or if your financial affairs are anything other than straightforward, then it is in the best interests of yourself and your nearest and dearest to make sure that your will is expertly drafted and properly integrated into your broader financial planning. This is especially important if you live with your partner but are not married to them.

New wills can now be registered and stored with a centralised data centre, which makes it easier to keep track of wills and ensure they are accessible to trustees.

■ ***If you have not yet made a will – or you would like to update your current will – contact your Lowes Consultant. We have established relationships with reputable solicitors who can help you. Please call 0191 281 8811.***

Face-to-Face

CONTINUING OUR SERIES where we look at some of the fund managers that are included in our portfolios, this issue we focus on Ben Whitmore, recently appointed manager of the Jupiter Income Trust.

One of the key decisions we have to make as financial advisers is whether to stay with a fund when the fund manager leaves. There is considerable movement in the fund industry with most fund managers having been in control of their particular fund for less than three years. This creates a lot of work for our investment team who must stay on top of the various manager moves and have an informed view on whether to stick with the new manager or pull out of the fund and move clients' money elsewhere, such as to an alternative fund with a manager that may have a longer or more consistent track record.

This situation occurred in December 2012 when Anthony Nutt, the well-respected manager of the Jupiter Income Trust, announced he would be retiring from January 2014 and that he would be handing over responsibility for the running of the Income Trust from January 2013.

Anthony was one of the longest serving equity income fund managers in the country and had been running the Income Trust since 2000. Under his management the fund had been a consistent performer over the 12 years to hand over so, as you can imagine, we were keen to hear who would be his successor.

Jupiter announced that it would be Ben Whitmore, the manager of the company's UK Special Situations Fund and he took the helm of the Income Trust from 1 January this year.

Ben joined Jupiter in 2006 from Schroders where he had worked for 12 years managing a number of portfolios worth some £2 billion.

Ben has worked with Anthony for a number of years and the objective of the Income Trust will remain the same under his management. Jupiter also stresses that their individual styles of management and investment outlooks have more similarities than differences.

However, all managers run their funds in different ways so we will be monitoring Ben's performance. Currently, his experience and track record mean we see no reason to move money out of the fund.

When to start thinking about Inheritance

DESPITE MANY PEOPLE BELIEVING THAT A KEY LIFE EVENT like having children is the best time to begin planning an inheritance, in reality it is retirement that usually kick-starts people's thoughts on how they might pass on their wealth to their children, grandchildren or other beneficiaries.

A recent report by Aviva showed that 46% of people only started thinking about inheritance planning around the time they finished work.

The fact is that inheritance tax (IHT) is now an issue for many more people, as the tax-free threshold is £325,000 per person and, as announced in the March 2013 Budget, it will remain at that figure until 2019. IHT imposes a 40% tax on any excess above that amount. While the tax allowance can be transferred between spouses to create a joint total of up to £650,000, with the family home often taking a large slice of that allowance or even exceeding it, taking the right steps to mitigate for IHT is a sensible part of financial planning and best taken sooner rather than later.

Tackling inheritance planning is best done sooner rather than later. For example, it is possible to give money away before you die. While this is still rarely advisable and usually counted as part of your estate and subject to inheritance tax if you die within seven years of giving the gift, if that even occurs, there are some exemptions that exist that can help lessen the tax bill in certain circumstances.

Similarly, if you make large lifetime gifts, these could be put into trust or the beneficiaries could take out life insurance against the potential inheritance tax bill. However, as most gifts into trust are now subject to inheritance tax even if made during your lifetime, this is an area where it is best to take specialist advice.

Our Consultants can help you create effective inheritance plans that will take all these considerations into account. Call us on 0191 281 8811.

Doug's digest

The stockmarket has risen significantly since the start of 2013. Some say it has peaked, others that it has further to go. Lowes Investment Manager Doug Millward considers whether now is a good time to invest.

ON 30 DECEMBER 1999 THE FTSE 100 closed at an all-time high of 6,930. As we all know, it then fell away, reaching a low of 3,287 in March 2003 (previously not seen since 1995), before climbing again to a high of 6,732 in June 2007 prior to the credit crunch. Its subsequent fall bottomed out at 3,512 in March 2009, and in May this year it climbed back up to 6,840.

Looking at these numbers in isolation, it appears that the FTSE 100 is now trading in a range - not falling below 3,000 to 3,500, but unable to break through the high level set in 1999 - and consequently it would be easy to reach the conclusion that with the FTSE 100 currently around 6,400 at the time of writing, now might not be a good time to invest. However, this is a very simplistic view as it does not take account of what has happened over the last twelve years.

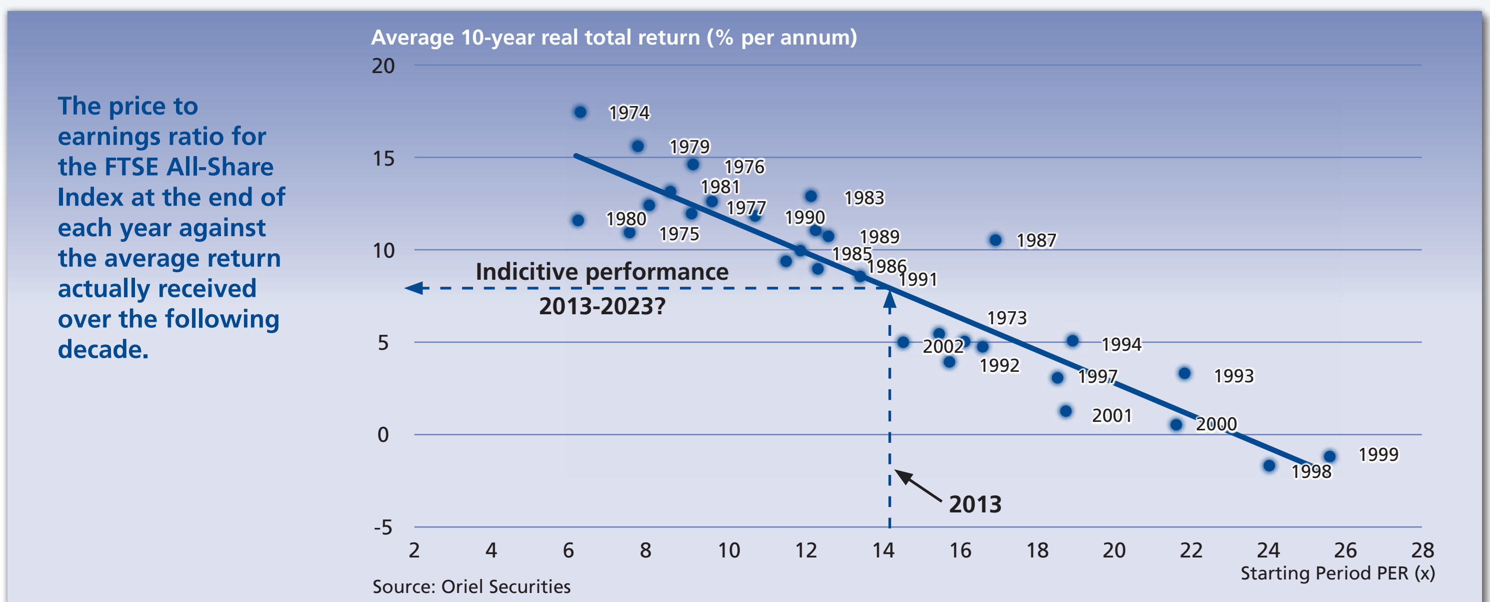
For one thing, whilst admittedly a simplistic argument, just increasing the FTSE 100 value from 1999 by Consumer Prices Index, the headline measure for inflation, would give a current high level of 9,396, so in real terms we are nowhere near the level set in 1999.

More importantly, in my view, companies haven't just been coasting along over the last twelve years and, as has been touched upon in previous articles, in the midst of the credit crunch of 2008, companies were quick to react, reducing both debts and costs, making themselves leaner and more efficient. This, coupled with stagnant pricing has meant that many companies are now much better value, which is borne out by statistical analysis.

One simple statistical measure is the price to earnings (P/E) ratio. This measures the multiple of the earnings an investor is paying for a share. The higher the P/E ratio, the more an investor is paying for each £1 of earnings generated. So, in a broad generalisation, a higher P/E ratio means a share is more expensive compared to an equivalent stock with a lower P/E ratio. In December 1999 the P/E ratio for the FTSE All Share index was around 25. Today, however, following the efficiency measures of 2008 onwards, and despite the markets approaching high levels once again, its P/E ratio now stands at around 14, which is an indication that shares are better value.

A lot of academic research has been conducted on P/E ratios and future returns, and this has found that historically there has been a link between the P/E ratio for a share, and the average returns received by an investor over the next ten years. The higher the P/E ratio, the lower the average returns over the next 10 years and vice versa. As can be seen from the graph, which shows the P/E ratio at the end of each year for the FTSE All-Share index against the average return actually received over the next ten years, the levels we are currently at would indicate an average return over the next 10 years of around 7% to 8%.

Now, of course, this is no guarantee of what future returns may be, and there is bound to be some volatility along the way, so even with favourable indicators like this investing in equities will not be suitable for everyone. However even though the FTSE 100 is approaching its high level, if you accept the statistics then now doesn't seem such a bad time to invest after all - provided you can base your decisions on your head, rather than your heart.



The price to earnings ratio for the FTSE All-Share Index at the end of each year against the average return actually received over the following decade.

This magazine is not personal advice. If you are unsure as to the suitability of any intended course of action, please contact your usual Lowes' Consultant or this office on 0191 281 8811.