BENTLEY REID GROUP

I N V E S T M E N T   V I E W S

No. 1 of 2008 JANUARY 2008

www.bentleyreidgroup.com

Investment

* Currencies.	The big news is sterling weakness.
* Bonds.	A mixed bag with no overall trend.
* Equities.	A late rally but most markets end lower.
* Oil/Commodities.	Both oil and gold rise sharply - ready for an assault on new highs?

News/Views

* Credit Card Scam.

GENERAL COMMENT

LEND US AN EAR AND MIND YOUR EYE

It is traditional at this time of the year to review the events of the twelve months just past and to look into the proverbial crystal ball in a, probably vain, attempt to make some forecasts for the future. Unfortunately, although a year end theoretically draws a nice line in the sand, economics and markets do not recognise this and usually - this year being a case in point - it is clear that the change in the date will make no difference at all to the fundamental difficulties which are currently facing investors. So our basic message is the same as it has been for several months now and that is that the "credit crunch" is by no means over and the effects which it will have on the real economy are only just beginning to show themselves. The climate is not yet conducive to the taking of risks.

Looking back at last year the numbers do not show anything extraordinary other than a liquidity-driven boom in many emerging equity markets. Bond investors enjoyed reasonable conditions with positive local currency returns everywhere ranging from 9.0% in the US, through 5.0% and 4.7% in Australia and the UK, to 2.6% in Japan and 2.0% in Germany. Major equity markets were generally higher as well, although not spectacularly so. The S&P 500 in New York rose by 3.5%, London by 3.8% and Euroland by 7.6% with only Japan letting the side down and falling by 12.2% (ironic really when you consider that Japan is a lender not a borrower). Large companies behaved better than small ones as evidenced by falls of 4.7% in the UK's FTSE 250 Index and of 2.7% in the Russell 2000 Index in the US. As mentioned above, the emerging markets produced the most stellar returns, led by Shanghai, which almost doubled, but with a plethora of others producing gains in excess of 30%. From these numbers one would hardly guess that most indices were well off their peaks by the end of the year or that from August onward they were faced by a gradually unfolding credit problem, the magnitude of which they are perhaps only now beginning to appreciate.

In recent months we have discussed the travails of the US housing market and, in particular, the collapse of the subprime mortgage market in the US which has been the proximate cause of a much wider problem in the global credit markets. We will not cover this ground again now, other than to say that a modicum of order now seems to have been restored in the interbank markets thanks to some judicious cutting of interest rates and massive injections of emergency liquidity by the central banks of the US, the UK, and Europe. It remains to be seen whether this improvement is temporary or permanent, but what can most certainly be said is that for the period ahead the availability and the price of credit in the major Western economies will be considerably less favourable than in the recent past. That is a really serious problem against a background where asset bubbles, particularly in real estate, have developed on the back of excessive borrowing at interest rates which did not truly reflect the risks involved. Already we are seeing a sharp downturn in activity in many major economies, particularly those where leverage is high; these include the US, the UK, and parts of Europe such as Spain. Interestingly for those who believe that the emerging markets have a momentum of their own and will not be much affected there are signs that Singapore has begun to feel the draught. It seems to be universally agreed that there will not be much improvement before the middle of 2008. This slowdown, in turn, is posing a threat to corporate earnings, led by the financial sector, to the point where, in the US, earnings for 2007 are now expected to be slightly lower than in 2006. A far cry from the double digit gain which was expected at the start of the year.

Thus far in our argument most people would be in agreement. The contentious part lies in where we go from here. The consensus view seems to be that the world's central banks will, by slashing interest rates regardless of the inflationary worries caused by soaring energy and food prices, allow a recovery to begin in the second half of 2008, and that this, in turn, will stimulate corporate profits and enable the great bull market to resume. The argument that what we are seeing is a mid-cycle slowdown is certainly a seductive one and one which is probably responsible for the fact that, so far, equity markets have, with the exception of the most obviously affected sectors, behaved with a remarkable degree of insouciance. However, one of the features of the credit crisis as it has developed is that just when things look to be getting better a new and worrying problem appears. Banks write off huge amounts, the world heaves a sigh of relief, and then another even larger write-off is announced. Back in August, the feeling was that all the hits would be taken in the third quarter and then it would be back to business as usual. Now we know that the fourth quarter will be just as bad and still the end is nowhere in sight. Also the tightening and repricing of credit which we mentioned above is likely to continue for an extended period, whatever interest rate palliatives are provided and, just as with interest rate changes, there will be a long time lag before the full effects are felt. The credit driven binge is over and the hangover will be a bad one.

Equity market valuations are not unreasonable if the pause in growth is a brief one. But, if the problems for the real economy persist through 2008, as we expect that they will, then we see no need to be brave at this juncture. These problems look to be the most serious for many decades. It is interesting that, for those of a technical bent, the charts on the major markets, after the poor performance in the last few days, look distinctly bearish. Perhaps the consensus is starting to come round to our more cautious view after all.

THEY SAID IT THIS MONTH

Prat of the month - he really should have known better!

> "The head of the Portuguese agency enforcing a new public ban on smoking was caught lighting up at a New Year party, breaking the law on its first day... He said he was not aware that the anti-smoking law included casinos."

Parrot of the month - a brilliant bird.

> "A Huddersfield man has had to change his mobile phone ring tone five times because he keeps being confused by his parrot. Billy, a blue-fronted Amazon, waits till Stuart McNae is out of the room before pretending to be an incoming call - then laughs when he dashes in to answer it."

Why we have a banking crisis from Marcel Ospel, Chairman of UBS (from the F.T.)

> "The lossmaking positions were established by a small number of people operating in one team. They were created in the interest of clients but were held in pursuit of proprietary trading. The people concerned and their supervisors failed to recognise properly the size and changing nature of the positions that were being established. Risk control and finance had the numbers but failed to realise in time what they truly meant."

Loosely translated this seems to mean "No one had the slightest idea what was going on!" Fills one with confidence doesn't it!

For Nic's golfing corner this month we have some truths that only a real golfer will understand.

> "Since bad shots come in groups of three, a fourth bad shot is actually the beginning of the next group of three."
>
> "Every time a golfer makes a birdie, he must subsequently make two triple bogeys to restore the fundamental equilibrium of the universe."
>
> "There are two things you can learn by stopping your back-swing at the top and checking the position of your hands: how many hands you have, and which one is wearing the glove."

MARKET COMMENT

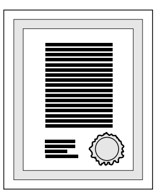
CURRENCIES

For the second month in a row the beleaguered dollar defied suggestions that it would plunge further and it actually managed a very modest rally. This was despite some very poor economic numbers, particularly on employment and industrial activity, which imply further significant cuts in interest rates in the months ahead. For once the monthly headlines lay elsewhere and were mostly concerned with the weakness of the pound and the relative strength of the yen compared with its weakness earlier in the year.

As many of our readers will be aware, the UK economy has quite suddenly, from a position of apparently very satisfactory growth, started to slow rapidly with the "recession" word beginning to appear on many lips. The housing market looks to have turned down decisively, retail sales over Christmas were very dull, the current account deficit has soared to 5.7% of GDP, whilst the budget deficit is headed for a level well above official estimates. This is what can happen when a credit crunch meets an economy which is very highly borrowed both in the public and private sectors. In response to this the Monetary Policy Committee has already cut interest rates once and, despite the worries about inflation which emanate from soaring energy and food prices, more cuts seem almost certain over the coming months thus removing the yield prop from the pound. It has been high sterling yields which have been a major attraction to the oil producers and carry traders who have piled money into the pound over the past months, and it is likely to have been these investors who have sold sterling so vigorously in December. During the month the pound fell by 3.2% against the dollar alone and to date from the beginning of December sterling's trade weighted index is down by a massive 5% (7% since the end of October). We expect this process to continue unless, by a miracle, the economy is more resilient than we anticipate. The catch might just be that, because a fall in the pound will firstly increase domestic inflationary pressures and secondly be the equivalent to sizeable monetary easing (a 5% fall is probably equivalent to a 0.5% cut in base rates), the hoped for rate cuts are not forthcoming. In that case sterling weakness could easily be reversed although we would not, at this stage, expect such an outcome.

For the yen the story is quite different. It did fall slightly in December against the dollar but it has been one of the better performers over the last quarter, perhaps surprisingly given the lacklustre economic performance in the second half of last year. A downward revision in the official government forecast of GDP for the current fiscal year from 2.1% to 1.3% and a fall in the headline Tankan survey from 23 in September to 19 in December are hardly numbers to lead to currency strength. It does, however, seem that we are seeing, because of unsettled market conditions and falling interest rates outside Japan, some repatriation of Japanese funds and genuine carry trade unwinding. When you add to this the narrowing of the interest rate gap vis-à-vis the US, the fact that the real trade weighted yen index was only recently at its lowest since 1985, and Japan's status as the world's largest creditor nation, then the move begins to make more sense. The Japanese stockmarket might not like it but there must be a chance that the yen will be one of the better performers of 2008.

With Chinese inflation hitting a new recent high of 6.9% in November and further tightening moves being put in place by the authorities it might be a sensible time for an acceleration in renminbi appreciation against the dollar That would help to cool things down a little. And it seems to be happening as the following figures suggest. For last year as a whole the gain was 6.9%, but for the last three months the annualized rate was over 11% and for December alone the rate was 1.3% or over 16% annualized. Watch this space to see whether this apparent tactical change is a flash in the pan or something sustainable. If the latter, it could have inflationary implications, not for China but for those who import from there.

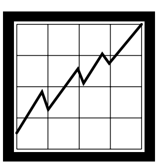


BONDS

Following on from the strong returns in the bond market in November, December proved to be a more mixed month. The best return in the major markets was found in the UK, where yields fell by a further 0.12%. There has been a slew of disappointing economic data released over the month, suggesting that the British economy is facing similar problems to those which the weakening US economy is currently dealing with, but, until recently, without the benefit of a weak currency. Elsewhere, bond prices were generally softer. The worst market was in Australia where government bond yields climbed 0.35%. The moves in German and US bonds were more muted, rising 0.16% and 0.07% respectively, while in Japan yields were little changed.

The excesses in the credit markets have taken years to develop and the corrective purge will take many months for these to be fully addressed. Such is the complexity of many of the new credit instruments that many banking operations only now fully appreciate where their underlying exposures lie. The next stage in the process is to properly value these exposures. This will not be a straightforward exercise bearing in mind the illiquid nature of many of these instruments. This should prove to be an interesting time for banking auditors as they approve the banks' year end accounts; the collapse of Arthur Andersen five years ago following the Enron and Worldcom fiascos will still be fresh in accountants' minds. The crisis in US subprime mortgages has caused very severe reputational damage to both the securitization industry and the 'independent' ratings agencies and restoring trust in this part of the banking business will take years. In the meantime, most credit generation will have to be done the old fashioned way, that is through the banks' balance sheets. The recent wide spreads in the inter-bank lending markets highlight the unwillingness of banks to lend to one another, never mind to industry or individuals. Although spreads in the inter-bank rates narrowed in December, these remain above normal, this despite the massive injections of liquidity into the cash markets by the global central banks. The credit crisis is now beginning to be felt in the real economy. Over recent weeks, a number of M&A transactions have been cancelled through a lack of finance and some overleveraged corporates have gone to the wall as loans failed to be rolled over. More can be expected to fold in 2008. Personal finance is also becoming harder to access, and personal bankruptcies are expected to rise, especially in North America and the UK. Credit creation in the real economy has been impaired and it will take significant cuts in interest rates to counteract the impact. However, the key issue is to what extent interest rates can be brought down given the inflationary pressures resident in the world's economic system.

The inflation releases over December were not encouraging. November's year-on-year headline inflation numbers for both the US and EU surprised on the upside, with CPI accelerating to 4.3% and 3.1% respectively. As always inflation is a lagging indicator and the current slowdown in the US economy will take time to be reflected in the data, but the root cause of this inflationary pulse is more international in nature via soaring oil and food prices. Demand for these commodities is being driven by developments outside the mature economies and it is not certain that a modest slowdown in western economies will be sufficient to defuse the inflation issues. Something more marked may be required. There are already signs that secondary inflation may become a problem, for instance in the UK, where the pay round estimates for the beginning of January have risen to 4% up from 3.4% in December and a Bank of England survey shows consumer inflation expectations ticking up. These are disturbing trends. There is a danger that central banks may not be in a position to cut interest rates as quickly as the market currently expects. This leaves the outlook for the bond market more balanced than would otherwise be the case given the recessionary risks and the yields on offer are not attractive.

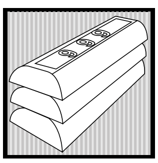


EQUITIES

Markets fell slightly during December but the investment mood has darkened in the last week or so and expectations for economic growth are softening to the point where opinion is evenly divided as to whether or not the US will move into recession. While the extent of the downturn in prospect is unclear there is no such doubt that it will happen. There is a large consensus that this is merely a mid-cycle correction but it is not one to which we subscribe. Indeed, we believe there will be significant disruption in credit markets for at least a year.

In this environment it would be hard enough for equities to make headway even with re-rating, which is admittedly possible when interest rates are falling. Unfortunately, margins have no room to expand, either in the US or indeed in Europe and the UK. With top line growth slowing, or perhaps reversing, profits are likely to stand still at best and, more probably, to fall back somewhat. It is instructive that consensus expectations for Q4 profits growth for the constituents of the S&P 500 moved from +11% at the beginning of October to -10% now. For the moment, however, analysts have not changed their forecasts for 2008, an omission we believe is absurd. We can say similar things about the UK and Europe.

While equities have had a rocky couple of weeks, we still believe that most markets are valued on the assumption that this is only a mid-cycle correction and, should we be proved correct, there are further falls in prospect. We see no reason, therefore, to change our overall policy of minimum permitted exposure to equities. Indeed, we continue to seek equity alternatives or equity areas which have defensive qualities such as agriculture, pharmaceuticals and gold.



GOLD/COMMODITIES

Oil finished the month with a gain of 8% to cap a remarkable run over the last few months. It has had a memorable year, with WTI appreciating from its opening value of $61/barrel to $96/barrel, an impressive rise of 57%. Given its reluctance over the past several months to dip far below $80/barrel, it is perhaps surprising to discover that the 2007 average closing price of $74/barrel is only a $4/barrel improvement on the previous year, but this reflects a greater degree of price volatility compared to the relatively narrow trading range that characterised its progress in 2006.

Given the absence of any prolonged major geopolitical or weather related events over the past twelve months, one would be excused for believing that significant fundamental imbalances are at play. This, however, is not the case and global demand of 85 million barrels per day is, according to IEA figures, more or less completely offset by the daily levels of production. Furthermore, the two components have barely shifted over the past year. Supply, dominated by OPEC, has held steady as the cartel's production cut in late 2006 was counteracted by two rounds of rises last year. With an estimated spare capacity of 2.5 million barrels per day, the organisation appears more than capable of forcing the price lower should it wish to do so, but its recent inactivity suggests this does not factor in its near term ambitions. Higher prices are beginning to bite in Europe and North America, but the same cannot be said for non-OECD countries where demand rose by a healthy 1 million barrels per day in 2007. It is perhaps not a coincidence, however, that there is a greater prevalence of government enforced price capping measures (which protect consumers from politically undesirable higher prices) within this latter group of nations.

The prospects for oil hinge on the conundrum that has gripped financial markets for some time. If the US can avoid recession and drifts into a gradual slowdown, there appears little reason why the emerging world cannot take up the slack. On the other hand, if the decline in activity in the developed world does become more severe, current demand forecasts appear a little optimistic. It is difficult to see past a weaker oil price should these predictions need to be downgraded.

By recording a monthly gain of 6%, gold bounced back from its November falls to complete twelve months of strong performance, in which its dollar value increased by 31%. It was again spurred by the same factors that have helped to propel its price from $637/oz at the beginning of the year to $834/oz at the close, namely, favourable trends in the foreign exchange market and the on-going state of uncertainty surrounding the credit market crisis.

Sentiment from commentators who claim to be in the know has a distinct bullish ring to it with one or two even suggesting that the price could top $1100/oz this year. Whilst this seems a little extreme, it is of course possible. Further declines in the value of the US dollar and a continuation of investor risk aversion would certainly help it on its way.

Last month, base metals again suffered from a case of the winter blues as losses were registered across the board. This put further pressure on the CRB Raw Industrials index, which dipped by 1%, although it did rise by a steady 15% over the year. With cyclical momentum now off its peak, conditions will become more challenging. Demand from the emerging world should once again provide much needed support to resources prices, but they will not be immune from a serious slowdown elsewhere. The most probable outcome is that certain commodities will flourish, whilst others will struggle. The ones to watch are copper, which is in a precarious position having fallen below the critical $3.00/pound mark and tin and lead, where on-going production constraints make for a rosier outlook.

The most notable trend over the past twelve months has arguably been rampant food price inflation to a level not witnessed since the early 1970s, which has emerged as a result of a series of poor harvests and rising consumption in the emerging world, where eating patterns are adapting to heightened levels of prosperity. Soft commodities have significantly lagged the progress made by other resources during the past few years and should be firm favourites to reverse the trend in 2008.

POLICY SUMMARY MATRIX

The matrix set out below is a summary of our current policy stance on the various equity and bond markets which we monitor. It is not intended as anything other than a guide on where we stand and we will change the content as our views alter. Cash exposure is a residual and will tend to be high when negatives outweigh positives and vice versa.

With real yields now approaching 4% we have upgraded Australian bonds to neutral. We have also initiated a modest position in gold in the light of global financial uncertainties.

6-12 Month View	Strongly Negative	Negative	Neutral	Positive	Strongly Positive
EQUITIES					
US		■			
UK		■			
EUROPEAN		■			
JAPANESE		■			
AUSTRALIAN		■			
ASIAN		■			
RESOURCES				■	
GOLD				■	
BONDS					
US		■			
UK		■			
EUROPEAN		■			
JAPANESE		■			
AUSTRALIAN			■		
OTHER				■	

Written and edited by:
Gavin Roberts and Martin Paling

MARKET PERFORMANCE 31st December 2007

All performance numbers show % changes except for bond yields which show yield changes.

	Now	1 mth	3 mth	12 mth
CURRENCIES (VS USD)				
GBP	1.9906	-3.2	-2.3	+1.7
CHF	1.1322	-0.3	+3.2	+7.8
AUD	0.8780	-0.7	-0.8	+11.4
JPY	111.72	-0.7	+3.0	+6.7
EUR	1.4621	-0.4	+2.8	+10.9
BOND YIELDS (10 yr)				
US	4.04	+0.1	-0.5	-0.7
UK	4.57	-0.1	-0.5	-0.2
Germany	4.32	+0.2	-0.0	+0.4
Australia	6.33	+0.4	+0.2	+0.4
Japan	1.51	+0.0	-0.2	-0.2
EQUITIES				
UK. FTSE 100 (GBP)	6456.90	+0.4	-0.2	+3.8
US. Dow Jones (USD)	13264.82	-0.8	-4.5	+6.4
Japan. Nikkei Dow (JPY)	15307.78	-2.4	-8.8	-11.1
Australia. All Ords (AUD)	6421.00	-2.6	-2.4	+13.8
MSCI Pacific ex Japan (USD)	1485.57	-2.4	-2.2	+27.2
MSCI Europe ex UK (Local Currencies)	1346.69	-1.0	-2.3	+3.6
MSCI Latin America (Free) (USD)	4400.41	+1.2	+6.3	+46.9
MSCI World Index (USD)	1588.80	-1.4	-2.7	+7.1
MSCI World Index (GBP)	800.44	+2.2	+0.3	+5.7
MSCI World Index (AUD)	1815.57	-0.3	-1.3	-3.5
COMMODITIES				
Oil (WTI)	US$ 95.98	+8.2	+17.5	+57.2
Gold	US$833.92	+6.4	+12.1	+31.4

BC FUND PRICES 31st December 2007

		Bid	1 mth	3 mth	12 mth
Friends Provident					
£ Balanced Mirror Fund	£	1.187	+2.1	-0.5	+1.1
CF Bentley Capital Investment Funds					
£ Balanced	£	1.3264	+0.7	-0.2	+2.4
US$ Balanced	US$	1.1139	-0.0	-1.4	+4.3
£ Income	£	1.0102	+0.6	+1.7	N/A
Royal Skandia					
A$ Balanced	A$	1.573	-0.9	-0.6	+7.5
£ Balanced	£	1.346	+2.0	-0.4	+1.4
US$ Growth	US$	1.112	-0.7	-4.0	-0.3
EUR Balanced	€	0.962	-0.4	-2.5	-0.8

All performance numbers show % changes.

If you would like us to email you the BC Fund Prices each month please email us a request to administrator@bentleyreid.co.uk

CREDIT CARD SCAM

This one is pretty slick since they provide YOU with all the information, except the one piece they want.

Note, the callers do not ask for your card number; they already have it. This information is worth reading. By understanding how the VISA & MasterCard Telephone Credit Card Scam works, you'll be better prepared to protect yourself.

One victim was called on Wednesday from 'VISA' (but apparently it has also been tried with 'MasterCard').

The scam works like this: Person calling says, 'This is (name), and I'm calling from the Security and Fraud Department at VISA. My badge number is 12460. Your card has been flagged for an unusual purchase pattern, and I'm calling to verify. This would be on your VISA card which was issued by (name of bank) did you purchase an Anti-Telemarketing Device for £497.99 from a Marketing company based in London?' When you say 'No', the caller continues with, 'Then we will be issuing a credit to your account. This is a company we have been watching and the charges range from £297 to £497, just under the £500 purchase pattern that flags most cards. Before your next statement, the credit will be sent to (gives you your address), is that correct?'
You say 'yes'. The caller continues - 'I will be starting a fraud investigation. If you have any questions, you should call the 0800 number listed on the back of your card (0800-VISA) and ask for Security.

You will need to refer to this Control Number. The caller then gives you a 6 digit number. 'Do you need me to read it again?'

Here's the IMPORTANT part on how the scam works the caller then says, 'I need to verify you are in possession of your card.' He'll ask you to 'turn your card over and look for some numbers.' There are 7 numbers; the first 4 are part of your card number, the next 3 are the security numbers that verify you are the possessor of the card. These are the numbers you sometimes use to make Internet purchases to prove you have the card. The caller will ask you to read the 3 numbers to him. After you tell the caller the 3 numbers, he'll say, 'That is correct, I just needed to verify that the card has not been lost or stolen, and that you still have your card. Do you have any other questions?' After you say, 'No,' the caller then thanks you and states, 'Don't hesitate to call back if you do', and hangs up.

You actually say very little, and they never ask for or tell you the Card number. But afterwards, the 'victim' called VISA within 20 minutes to ask a question. The REAL

VISA Security Departments told them it was a scam and in the last 15 minutes a new purchase of £497.99 was charged to the card.

Long story - short - they made a real fraud report and closed the VISA account. VISA is reissuing a new number. What the scammers want is the 3-digit PIN number on the back of the card. Don't give it to them. Instead, tell them you'll call VISA or MasterCard directly for verification of their conversation. The real VISA said that they will never ask for anything on the card as they already know the information since they issued the card! If you give the scammers your 3 Digit PIN Number, you think you're receiving a credit. However, by the time you get your statement you'll see charges for purchases you didn't make, and by then it's almost too late and/or more difficult to actually file a fraud report.

Please pass this on to all your family and friends. By informing each other, we protect each other.

REGULATION

Bentley Capital (Europe) Limited is regulated by the Financial Services Authority in the United Kingdom.

Bentley Capital (Pacific) Limited is registered by the Securities and Futures Commission in Hong Kong.

Bentley Reid & Co (Europe) Limited is regulated by the Financial Services Authority in the United Kingdom.

Bentley Reid & Co (Pacific) Limited is registered by the Securities and Futures Commission in Hong Kong.

Caveat

We must emphasise that the investment views expressed in this publication are our personal views arising from our own reading, research and past experience. There can be no guarantee that the views expressed and investment advice given will prove to be correct. For which reason we cannot be held responsible for any losses suffered by any reader who may act on the advice given and views expressed. Readers should also remember that the value of investments, and the level of exchange rates will fluctuate, and may fall as well as rise so that investors may not get back on a sale, the amount they have invested.

In addition, we must emphasise that such other advice given and views expressed in this publication are our personal views based upon our understanding of relevant legislation and related authorities. No reader should take any action based upon the content of this publication without first seeking further and more detailed advice from Bentley Reid & Co or their own financial advisers.

THE BENTLEY REID GROUP

www.bentleyreidgroup.com

Founded in 1978, the Bentley Reid Group became part of the Bank of N.T. Butterfield in October 2007. The Group seeks to provide contemporary wealth management advice and solutions, while emphasising the more traditional values of efficiency, discretion and personal service. The Group has four main activities that can be accessed individually or that can come together to provide you and your family with an integrated personal wealth management service.

TAX & GENERAL FINANCIAL ADVICE - www.Bentley-Reid.com

Our professional staff can help you to resolve an isolated problem or advise you on how best to structure the whole of your financial affairs. Bentley Reid seeks to ensure the tax efficient security and growth of your wealth and offers continuity of advice during your lifetime and for your family and heirs thereafter. Advice is offered on a multi-jurisdictional basis from our offices in London and Hong Kong.

INVESTMENT MANAGEMENT & ADVICE - www.Bentley-Capital.com

Bentley Capital offers a comprehensive range of investment services, satisfying the requirements of regular savers and those with substantial capital. We have extensive experience managing individual portfolios, Trust and Charity monies and personal pension funds, focusing on achieving the clients stated aims with the agreed level of risk and volatility. Some of our more popular mandates have been replicated as larger pooled funds: for further details please see www.bc-funds.com.

TRUST & COMPANY MANAGEMENT - www.Bentley-Trust.com

Bentley Trust is a fully authorised Trust company, focusing on efficient, flexible, compliant service provision. If required in the overall structure of your financial affairs, our Executives can set up and administer trusts and companies, working with your chosen advisers to provide a robust, legitimate, enduring solution.

UK PROPERTY SERVICES - www.BRProperty-Services.com

In conjunction with trusted third parties, we have extensive experience managing all aspects of private client residential and commercial property ownership. We can administer every aspect of physical property ownership including the initial search, purchase negotiations, renovations, sourcing a tenant and on-going rental management. In addition we can provide advice on both quoted and unquoted property investments and the most tax efficient way to hold any property interest.

CONTACT DETAILS - For further information, please contact:

UK:	Ralph Davis	rdavis@bentleyreid.co.uk
	Tel 020 7222 5888	Fax 020 7222 6880
HK:	Melody Rooke	mrooke@bentleyreid.com.hk
	Tel 2810 1233	Fax 2810 0849