



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

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Investment

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- * Bonds A month of little change.
- * Equities Crisis - what crisis? Resources and emerging markets surge.
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GENERAL COMMENT

I DON'T BELIEVE IT

A much loved comedy series of a few years ago - One Foot in the Grave - featured a curmudgeonly old Englishman called Victor Meldrew whose catch line was "I don't believe it". While financial markets can often defy logic, at least over the short term, we find the insouciance in the face of crises in housing markets (initially the US and now Spain and soon to be the UK we suspect), severe disruption in credit markets and the possibility of sustained credit constraint to be pretty unbelievable.

It may be that, like Victor Meldrew, our views are based on the experience of the past and of diminished relevance in today's high-speed financial markets, aided and abetted as they are by staggering levels of derivative activity. Indeed it is rather noticeable that those who are in the cautious camp are much more likely to be the wrong side of fifty than those who argue that the bull trends are unassailable having brushed off all these problems. Time will tell who is right.

The decision by the Fed to cut both the Fed Funds and Discount rates in mid

September was the catalyst for a surge in speculative activity in emerging and resource markets. Since September 18th aggregates of each have risen by around a quarter.

There is a growing belief that economic growth in the emerging world, including China and India, is approaching self-sustaining levels and can de-couple from the developed world. A recession or significant slowdown in America or Europe would have little impact, this theory contends, because domestic demand elsewhere will take up the slack. While we would not disagree that there is a growing middle class of consumers in many of these areas it is rather a big leap of faith to expect them to take over the reins of consumption from their Western counterparts. Wages are still hugely lower in these countries than they are in the west and the ability to splash out on consumer items is still, except at the fringe, constrained by the need to buy such necessities as fuel, utilities, property rental, education, to name but a few. The average Chinese does not have a credit card and is indeed inclined to be a saver; unlike in developed countries, where personal consumption typically accounts for two thirds of GDP, the proportion in China is more like 40%. The savings rate in China is not likely to fall in a hurry because they no longer have a state pension to look forward to nor are medical costs now covered. Those who have acquired the western debt habit in parts of Eastern Europe, most notably in Russia, are about to find out that their banks have not been insulated from the problems that have infected those of the USA, developed Europe and the UK. Clearly there is considerable scope for consumption to grow as economies expand but with GDP per capita of roughly USD 12,000, USD 8,000 and USD 4000 in Russia, China and India respectively, their populations are not yet in any position to take over personal consumption growth from the west.

We do not believe that the developing economies have yet reached the point where they can self-sustain growth to the extent that they become de-coupled from the developed economies. The argument is being used, we suspect, to justify the large inflows into emerging stock markets whereas in truth the causation is still pots of liquidity, generated by those countries such as China and Japan who either cannot easily or choose not to use it at home. If the appetite of western consumers becomes forcibly constrained by their lack of savings, mountain of debt and impairment of housing values, then China and others will also find that their export growth will not be unaffected and this will reduce global liquidity. That said, the high savings and low borrowings in Asia, at any rate, does indeed confer a substantial degree of insulation from any credit problems in the west.

We fear that there is still a great deal of complacency surrounding the issue of residential housing, not just in America but also in parts of Europe. The average American household, it has been estimated, has debt equivalent to around 130% of disposable income; in the UK the figure is 165%. The savings ratio in the US is barely measurable while in the UK it has fallen to just over 3%. In each country, housing has been in a multi-year up-trend. In America this has now ended but prices have only just begun to fall. Even the most pessimistic estimates only suggest that prices have fallen by about 3% from peak levels. Of course, activity has fallen off the proverbial cliff, so this may be an artificial measure of the true problem. Some

think that prices will not stop falling until they are down by 20%. That is a guess and of course nobody knows but experience in the UK suggests that these trends take a lot longer to play out than people expect and while they are doing so activity dries up and so does the feel-good factor. Furthermore, mortgage arrears increase as do foreclosures. The experience in the UK at the end of the 1980s was an unpleasant example of the impact this can have on domestic consumption. Admittedly, a major difference this time is that interest rates are not suddenly going to jump. However, mortgage financing costs may well do so, even if base rates fall.

Here in the UK, the near collapse of Northern Rock, and the associated seizure in the credit markets has shaken the banking community. As a result they appear to be pulling in their horns. Their balance sheets are likely to have been dented by the short term need to take credit back on their books but this should be short lived. Their losses following the seizure will have been substantial, based on those already reported, but easily manageable. Today's banks are extremely well capitalised in the main, unlike the position of the American banks at the time of the S&L crisis in the late 1980s. However, attitudes to risk have hardened, not before time some will say. Mortgages will become less readily available and margins will rise - they will cost more. This is hardly the sort of recipe the housing market requires if prices are going to keep on rising. More likely, this is the catalyst for a period of, at best, subdued activity or, more probably, price falls. There seems very little reason to expect continued consumer buoyancy while this is playing out and we remain of the view that economic expectations in the west are too rosy.

THEY SAID IT THIS MONTH

Given the dearth this month of amusing and topical quotes we have been forced to fall back on the ever popular personal dating services offered by many newspapers. The tone of these has changed significantly in recent years as can be seen from the following examples from the London Review of Books.

"Virtually complete male, 63, seeks woman with spares and shed"

"Bald, short, fat and ugly male, 53 seeks short-sighted woman with tremendous sexual appetite"

"You were reading the BBC in-house magazine on the Jubilee Line, I was coughing hot tea through my nostrils. Surely you can't have forgotten? Write now to smitten, weak-kneed, severely burned, bumbling F (32, but normally I look younger). I'll be quite a catch when my top lip has healed. And this brace isn't forever."

"Christmas all alone? Unwrapping present you gave yourself? Bernard Matthews oven-ready? Your troubles are over in the form of obnoxious, drunken uncle for hire (62). Belches the national anthem in three octaves, scratches inappropriately and is seemingly never satisfied by your very best efforts. Is dinner ready yet - and, if not, why not? December will be like magic again."

One of the UK's best comics today is Peter Kay who has a fine repertoire of one liners.

"I went to a restaurant that serves 'breakfast at any time.' So I ordered French Toast during the Renaissance."

"A cement mixer collided with a prison van on the Kingston Bypass. Motorists are asked to be on the lookout for sixteen hardened criminals."

"Right now I'm having amnesia and deja-vu at the same time. I think I've forgotten this before."

For Nic's Golfing Corner this month we are indebted to a client. Doubters will note that the word 'golf' appears once in the last line!

An elderly couple were having dinner one evening when the husband reached across the table, took his wife's hand in his and said, "Martha, soon we will have been married for 50 years, and there's something I have to know. In all of these 50 years have you ever been unfaithful to me?" Martha replied, "Well Henry, I have to be honest with you. Yes, I've been unfaithful to you three times during these 50 years, but always for a good reason." Henry was obviously hurt by his wife's confession, but said, "I never suspected. Can you tell me what you mean by 'good reasons'?" Martha said, "The first time was shortly after we were married, and we were about to lose our little house because we couldn't pay the mortgage. Do you remember that one evening I went to see the banker and the next day he notified you that the loan would be extended?" Henry recalled the visit to the banker and said, "I can forgive you for that. You saved our home, but what about the second time?" Martha asked, "And do you remember when you were so sick, but we didn't have the money to pay for the heart surgery you needed? Well, I went to see your doctor one night and, if you recall, he did the surgery at no charge." "I recall that. Now tell me about the third time." "Alright," Martha said. "So do you remember when you ran for president of your golf club, and you needed 73 more votes?"

MARKET COMMENT



CURRENCIES

Although the dollar was markedly easier in September there were very large variations in the performance of other individual currencies. The stars of the show were the Australian dollar, which more than recovered from its August weakness with a huge 8.7% rise, and the Canadian dollar, which closed at parity with the US dollar, something that was last seen thirty years ago. Hurrah for the Loonie! The two main European currencies were also strong with the euro gaining 4.3% and the Swiss franc a slightly more modest 3.4%. In contrast, sterling and the yen could only manage gains of 1% and 0.8% respectively.

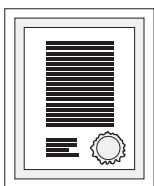
Weakness in the dollar, of course, hardly comes as a surprise given the series of awful statistics on the health of the US housing market which has already sunk further than any pundit was suggesting a year ago and which looks as if it has considerably more to go. Each notch downwards increases the chance that the Fed will cut interest rates again and again and thus undermines the support for the dollar. In addition, there have been persistent suggestions that Saudi Arabia may be preparing to uncouple the riyal from the dollar by repegging to a basket of currencies as its neighbour Kuwait did earlier in the year. These rumours were initiated by the fact that Saudi failed to follow the US rate cut of 0.5% in mid September but, at the time of writing, they remain no more than rumours. We expect the dollar to remain under pressure, although it would be healthier for every one if the movement against the Asian currencies including the yen and the renminbi became more marked, whilst the euro and sterling began to stabilize. Both the latter currencies look to be nearing the point where further strength could really begin to damage the economies. Looking further ahead, however one should remember that the dollar, on a trade weighted basis, is more than 30% below the peak of 2001. That is already a very large drop.

The soaring resource currencies are interesting. The Australian dollar has had an extra boost, after the August collapse, with the return of risk trades (also visible in the underperformance of the Japanese yen) but both it and the Canadian dollar, up 6.5%, have seen the backwash of the rush to resource shares which has been one of the features of equity markets in recent weeks. One month gains of this magnitude are quite unusual and may not be sustainable although, in the case of Australia, a booming economy and very high interest rates by global standards suggest that any setback might be quite limited.

As already mentioned, the yen has reverted to the bottom of the non-dollar pack as Mrs. Watanabe and others took advantage of its rise to buy their overseas income on more favourable terms. So for the moment the carry trade lives on. The relative weakness was also partially caused by a sharp downward revision in the second quarter GDP figures to -0.3% q/q. These were the latest in a series of figures suggesting that momentum in the Japanese economy had largely dissipated but we suspect that this impression may as much be reflecting the unreliability of Japanese statistics as the true picture. Certainly the quarterly Tankan business conditions survey published at the beginning of October painted a much brighter picture and we would be surprised if growth for the current fiscal year did not turn out to be at a respectable level of 2% or so and if the yen did not prove to be much more resilient from here on. The Japanese stock market also looks to be cheering up a little and that too may help.

There has been more comment this month that China will have to accelerate the rate of appreciation in the renminbi against the dollar partially to head off persistent criticism in the US Congress and partly because the inflation rate, now at 6.5%, suggests that economic overheating needs to be cooled down. This ignores the fact that the inflation is mainly the result of soaring food prices (especially pork) and is not related to the level of economic activity, but a faster rise in the renminbi would certainly be of global benefit. Since the Chinese currency was unpegged a little over

two years ago it has appreciated at around 5% per annum. For the last twelve months the rate has been 5.3% and for the first nine months of this year 4.0%, so the hoped for change in pace has not yet become apparent. Perhaps we will not have to wait too long.



BONDS

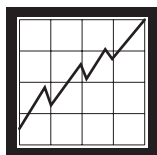
The continued disruption in the banking sector has forced central bankers' hands and interest rates have either been cut, as in the case of the 0.5% move by the US Federal Reserve, or any plans of rate hikes put on hold, as was the probably the case with the Bank of England and almost certainly the case with the European Central Bank. The world is waking up to the fact that this is not merely a problem in US sub prime mortgages, but an issue that is going to afflict the entire US housing market and probably others as well. The housing sector has been the propellant driving the US consumer boom and in turn a major contributor to growth in the global economy. Now this spigot has been closed off, the growth outlook has become significantly weaker and from the bond markets' point of view, not before time. Concerns about inflation have been dogging the bond market throughout the year and a slowdown should help ease these fears. Coupled with the brouhaha in the banking sector, this has been a helpful reminder of the merits of the safety of government paper.

With this sort of economic backdrop it is not surprising to see financial enterprises begin to stumble. In the US alone, some 161 major mortgage-related lending operations have foundered since late 2006. In August, we saw two German Landesbanks forced into mergers with better capitalised competitors. In September the queues sprang up in the British high streets as the first run on a UK bank started since the Victorian era. We shall not go into the woes of Northern Rock here, but it is interesting to observe the actions of Mervyn King and the Bank of England. King has always had something of a reputation of a hair shirt central banker and he made it plain in his letter to the House of Commons Treasury Committee in the middle of the month, that he would not provide 'ex post insurance to institutions that have engaged in risky or reckless lending'. The implication was clear that a number of banks were thought to have been too aggressive in their lending practices and in the event an example was required if only, as Voltaire might have said, 'pour encourager les autres'. However as the situation progressed, it came perilously close to spiralling out of control as short sellers, smelling blood in the water, started to look for the next victim. The situation was only resolved by the government stepping over King's head and the depositors at the troubled bank were offered a government guarantee. This matter just underlines the manner in which the global financial system rests upon confidence and trust, and how fragile these commodities truly are.

However, despite the impending slowdown in the US economy, the inflation threat cannot be entirely dismissed. While the headline inflation statistics in the western economies have been softer over the last few months, this is in part down to the base effects of high energy prices during the summer of 2006. As we enter the final

quarter of this year, these base effects begin to turn negative and the recent strength in the oil price will only help to accentuate the problem. We should expect headline inflation in the west to pick up over the coming months, though, as this is seen as a lagging indicator, the markets may not be too greatly troubled. However, inflationary pressures are clearly resident in the global economy. For example, Chinese inflation hit 6.5% in August and there are fears that the true level may be higher than the recorded figure suggests. Food prices have been the main culprit with meat and poultry prices soaring 49% year on year. The authorities have taken steps to offset these by limiting price rises elsewhere, in areas such as fuel and electricity where the government still has the power to set prices. They have even gone as far as to release 30,000 tonnes of live pigs from the strategic pork reserve. As the FT reports, this 'piggy bank' consists of both live animals and frozen meat, though its total size is a state secret. China consumes 130,000 tonnes of pork a day, so the release is perhaps unlikely to have any material impact on prices. The Chinese authorities have already lifted interest rates five times this year in an attempt to moderate growth, but with deposit rates remaining below 4%, these increases have done little to stem the liquidity piling into the property and stock market bubbles. A more effective solution might be to increase food imports, though the government is resisting this option as it wishes to remain self sufficient in what it sees as a national security matter. For the moment, these inflationary pulses have yet to be transmitted elsewhere into the economy. Industrial goods price increases remain muted, but this is clearly an area which international bond investors need to keep a keen eye on.

By the end of the month, the longer term inflationary threats had largely offset the positive news about lower interest rates. Yields rose a tiny 0.05% in the US, 0.10% in Germany, 0.07% in Japan and in the UK they were unchanged. Only in Australia was there a material move as yields climbed 0.24%. The Australian economy continues to thrive on the back of soaring commodity prices and the booming Asian economies. Lower interest rates there seem unlikely regardless of the situation in the US economy.



EQUITIES

Markets are displaying an amazing degree of resilience. It is almost as though nothing has happened. Since the Fed cut rates in mid September there has been a surge in resource and emerging markets but the majors have not been left out either. The gain of 4.5% on the month by the MSCI World Index has once again disguised significant volatility. By the day of the Fed rate cut, for example, the S&P 500 index had fallen 9% from its July peak but proceeded to recover this in the second half of September. Emerging markets were even more violent, falling by 18% from their peak and then rebounding by 30% over a couple of weeks.

The justification for these moves, according to the bulls, is that the 50bp cut in dollar rates will be followed by further reductions over the next few months as the Fed moves to stave off recession and moderate the impact of the housing woes. This

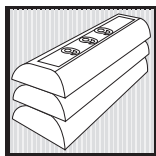
looks to be a fair prediction and one with which we would agree. Whether the Fed is successful in this aim is another matter.

The crisis in the credit markets and the ensuing seizure claimed a major victim during the month in Northern Rock, whose inability to roll over its borrowings from the wholesale market forced it into the hands of the Bank of England, the news of which led to a run on the bank, the first such event in more than 150 years.

While banks are saying that conditions in the inter-bank market have eased in the last week their actions indicate that this is not necessarily the case; 3 month inter-bank rates remain at significant premia to overnight rates in the US, Eurozone and the UK.

We suspect that this crisis has passed its worst but we will be very surprised if it has not left its mark. In particular, we expect lending conditions to tighten up as banks review their risk tolerance. This will add to the strain already being felt by over-borrowed consumers and we think that an economic slowdown is all but inevitable in the west. Whether the rest of the world has got sufficient internal dynamics to overcome this remains to be seen but the de-coupling argument which has been used to justify the two week surge in the markets of the developing nations is somewhat contentious.

It seems paradoxical that the availability of liquidity to company and personal borrowers has clearly become constrained while at the same time surplus liquidity is evidently the driving force behind the recent rises in the fringe stock-markets. It is possible that this may continue for some while - it is characteristic of these markets that they don't do things by halves. Nevertheless there is a sense that while not completely insulated from events in the west the Far Eastern economies (outside Japan) do have sufficient internal dynamics to allow continued decent corporate earnings growth particularly as they have high savings rates and low borrowings. We have clearly missed out by being absent from the Asian area but would much rather wait for things to settle down before considering any re-entry.



GOLD/COMMODITIES

Miners and farmers from across the globe had reason to cheer last month as resource prices surged and gold, oil and wheat markets progressed to record-breaking levels.

The WTI oil price made a spectacular recovery from its August correction to finish the month 10.3% higher at \$81.66 per barrel. The catalyst for the move was a combination of the US interest rate cut and a larger than expected decline in inventory levels, but on closer inspection, the fundamentals may not be as supportive as the ascent would suggest. First, the International Energy Agency shaved its forecast for 2008 demand, albeit marginally, then OPEC announced it will raise output by

500,000 barrels per day. Perversely, the price rose on this news, implying that either the cartel had instantly lost all credibility, or more likely, the market was expecting greater intervention.

In light of the short-term fundamental backdrop and the sheer velocity at which the price spike developed, one would be right to suspect that speculative interest had featured as buyers flocked back to oil derivatives, having fled during the early stages of the credit crunch. The incentive to do this has been the inversion of the futures curve to a state known as backwardation. This technical term, which is perhaps better suited to the confines of trading floors, means that prices for future purchases of oil are trading at levels below those linked to earlier delivery. This allows for bullish investors, who acquire long-term exposure via a series of short duration contracts, to profit as these agreements roll-over.

Seemingly robust demand from emerging economies and the western world's increasingly vocal warmongering against Iran should provide long term support to oil, but given the rapid appreciation just witnessed, a near-term retraction would not be surprising.

September was the month when gold made up for almost a year of stagnation as it soared past the previously elusive \$700/oz mark in some style. In the space of four weeks it leapt by 10.4%, from \$673.40 to \$743.60/oz. Since the turn of the year, previous bouts of risk aversion had failed to stimulate its price and it was left to the Fed's move to monetary easing and its potential implications for the US dollar and inflation, to provide the necessary spark.

An element of recent gains can also be attributed to inflows of hot money, reflected by the level of open interest in NYMEX gold futures reaching consecutive record highs on the last four trading days of the month. As these positions are re-assessed over the coming days and weeks, volatility could well increase with the direction of the move likely to be determined by the outlook for US interest rates.

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.

There are no changes to the matrix this month.

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

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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.

MARKET PERFORMANCE**30th September 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	2.0374	+1.0	+1.5	+9.1
CHF	1.1682	+3.4	+4.9	+7.3
AUD	0.8850	+8.7	+4.4	+18.6
JPY	115.02	+0.8	+7.4	+2.7
EUR	1.4222	+4.3	+5.3	+12.3
BOND YIELDS (10 yr)				
US	4.58	+0.1	-0.5	-0.1
UK	5.04	N/C	-0.4	+0.5
Germany	4.35	+0.1	-0.2	+0.6
Australia	6.16	+0.2	-0.1	+0.7
Japan	1.68	+0.1	-0.2	N/C
EQUITIES				
	Now			
UK. FTSE 100 (GBP)	6466.80	+2.6	-2.1	+8.5
US. Dow Jones (USD)	13895.63	+4.0	+3.6	+18.8
Japan. Nikkei Dow (JPY)	16785.69	+1.3	-7.5	+4.1
Australia. All Ords (AUD)	6580.90	+5.3	+4.3	+28.7
MSCI Pacific ex Japan (USD)	1518.70	+14.2	+12.1	+50.8
MSCI Europe ex UK (Local Currencies)	1378.44	+1.3	-3.0	+14.0
MSCI Latin America (Free) (USD)	4139.64	+12.4	+10.3	+67.4
MSCI World Index (USD)	1633.58	+4.6	+1.9	+18.9
MSCI World Index (GBP)	797.92	+3.1	+0.0	+8.8
MSCI World Index (AUD)	1839.82	-4.1	-2.5	-0.1
COMMODITIES				
Oil (WTI)	US\$ 81.66	+10.3	+16.0	+29.8
Gold	US\$743.60	+10.4	+14.3	+24.7

BC FUND PRICES**30th September 2007**

	Bid	1 mth	3 mth	12 mth
Friends Provident				
£ Balanced Mirror Fund	£ 1.193	+1.8	-2.2	+5.7
CF Bentley Capital Investment Funds				
£ Balanced	£ 1.3295	+1.2	-1.4	+7.0
US\$ Balanced	US\$ 1.1298	+3.3	+0.7	+11.7
£ Income	£ 0.9926	+0.4	+1.1	N/A
Royal Skandia				
A\$ Balanced	A\$ 1.582	+1.5	+2.3	+13.9
£ Balanced	£ 1.352	+2.3	-1.6	+6.0
US\$ Growth	US\$ 1.158	+3.2	-0.5	+11.9
EUR Balanced	€ 0.987	+0.9	-2.5	+5.8

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

UK INHERITANCE TAX (IHT) / DOMICILE

Mr Osborne's Proposals at the Recent Tory Party Conference

Mr Osborne proposes that

1. the IHT threshold (the level above which you start to pay IHT) should be increased to £1 million
2. those who enjoy the status of "resident but not domiciled" in the UK, should pay an annual levy of £25,000 (with relief for some at £12,500 p.a.) for this privilege.

The theory being that the new income in 2 above will pay for the loss of tax under 1 above.

At first blush, this appears to be a very clever politically motivated move aimed at the 9 million people in Middle England who are now caught in the IHT net because of the substantial rise in the value of the homes in which they live. I am sure that the Tories and Mr Osborne feel that this is bound to win them hundreds of thousands if not millions of votes. So clever is it, that if Mr Brown stays true to form, and if he remains in office long enough, he could well be tempted to adopt the proposal himself before the Tories get the chance. So we must take the proposal seriously.

For this seemingly clever idea to work, and for the numbers to make sense, the 150,000 individuals who, it is stated, enjoy the status of "resident but not domiciled", must be prepared each year to pull out their cheque books and write out a cheque to the Exchequer for £25,000 to produce the projected new revenue of £3.75 billion.

While I am sure that there will be a number like the owner of Chelsea Football Club who will do so, I would expect many the majority will not be willing to oblige nor will there be any good reason for them to do so if they have been advised properly and have acted in timely fashion. In which event, the project would yield a substantial negative in tax revenue which the Government would then need to make up by increasing tax revenues elsewhere.

If you are a client of Bentley Reid or a reader of Investment Views who is not a client, and you enjoy the status of being "resident but not domiciled" should you be concerned about the proposals and are you likely to end up having to pay £25,000 p.a. for this privilege?

Until we see the detail of what is proposed which we will not see for some time

yet, it is difficult to comment in depth. But, on the basis of what we now know so far, we cannot see that there are any grounds for concern. On the contrary, for those who have maximised the benefits of their non-domiciled status, it should be a position of very little if any change.

We will of course monitor this interesting but in my opinion flawed proposal as its detail emerges. In the meantime, should any client of Bentley Reid or reader of Investment Views wish to discuss the matter with us please contact Ralph Davis on 020-7222-5888 in London or Nic Bentley on 2810-1233 in Hong Kong.

N.B. Bentley FCA TEP

3.10.2007

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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.

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