Don't let gains just melt away

Why wait until March to invest in an Isa? The final quarter of the year historically provides the best returns, reports Mark King

Fast forward to April 2007. You are playing a round of golf with a group of friends and they ask whether you heeded their advice and bought into the UK stock market in October 2006. Your face flushes, you begin sweating and, through a thick shroud of embarrassment, you admit you left your cash in the bank until the end of the tax year, which is when you traditionally invest your tax-advantaged annual £7,000 individual savings account allowance.

Once the laughing subsides, you feel the familiar pang of regret all investors have felt – the pain of missing out on a golden opportunity.

This scenario might come true for many investors during the final quarter of 2006, depending on their particular take on inflation, the US economy and UK stock market valuations. If many UK industry experts are to be believed, the UK stock market is currently seriously undervalued. If this proves to be true, now is the ideal time to open a stocks and shares Isa to take advantage.

James Ridgewell, manager of New Star UK Special Situations Fund, explains: 'When in doubt, always look at the fundamentals. The UK market is on a price/earnings (p/e) ratio of around 12.5 times earnings, so we are now as cheap as we have been for many years. We are almost as cheap as we have ever been.'

Andrew Teufel, director of research at Fisher Wealth Management, agrees. He says

Why invest now? Because shares are cheap

According to the experts we canvassed, the outlook for UK equities is at worst neutral and at best highly positive.

The share tips on these pages will help more aggressive Isa investors find suitable shares among the huge number of equities listed on the market.

Opposite, a financial adviser crafts an Isa fund portfolio for cautious, balanced and aggressive investors, and we offer fund and investment trust tips for the same risk profiles. A fund-of-funds manager also picks his favourite funds.

These are tips rather than cast-iron recommendations. Readers should consider asking for independent financial advice before making any decisions.

PICTURES: Corbis

equities are undervalued 'to a greater degree today than at any other time since the bottom of the bear market in March 2003'. Chris Iggo, senior UK strategist at Axa Framlington Investment Managers, adds that the UK stock market's forward p/e ratio is at its lowest since the mid-1990s.

The correction comes

Private investors returned to equities in droves during the first half of the year, driving trading volumes up to levels not seen since 2001. But in May the market weakened, which suggested a correction had come after three bullish years of continued stock market outperformance.

"Bull markets die with a whimper, not a bang. Recent activity suggests a correction, not a bear market"

A correction is typically defined as a decline of between 10 and 20 per cent from peak to trough, and what happened in the UK happened across the world. The MSCI World index fell 12.7 per cent before bottoming out on 13 June. But by the end of the second quarter, the index had retraced about half of that decline, rising 5.4 per cent.

Teufel explains: 'Bull markets die with a whimper, not a bang. Recent market activity was a bang, which implies it is not a new bear market but, rather, a correction. The last bear market is a perfect example. It started to splutter in April 2000 and declined over the next 10 months, falling about 0.5 per cent a month on average. Only after this period did declines start to accelerate.'

In contrast, bull market corrections characteristically begin with sharp, sudden drops followed by quick rebounds. For example, in 1979 investors were concerned when new US Federal Reserve chairman Paul Volcker raised interest rates against a backdrop of rising gold and oil prices as well as tensions with Iran. Sounds familiar? The result was a decline in the MSCI World index of over 10 per cent in just over a month, followed by an immediate resumption of the bull market trend.

Of course, some corrections evaporate as suddenly as they begin and have only one down leg before rebounding, whereas others have a second plummet. Either way, global corrections tend to be short-lived (see our table on page 24).

Ultimately, corrections create volatility that scares some people away from equities at precisely the wrong times, while more patient investors achieve decent returns. Trying to alter your short-term asset allocation to react to a correction is difficult and dangerous. For example, going defensive in anticipation of one can backfire as the market runs in advance.

Similarly, prematurely losing resolve near the bottom of a correction is one of the worst mistakes an investor can make.

Portfolio tips Dan Kemp, Christows

I have kept each portfolio to seven funds and tried to limit the minimum investment to £1,000. For this level of investment, a fund-of-funds approach is the most suitable route for most investors.

On the value front, there are no investment trusts that offer particular value, which reflects the recent strength of markets. From a top-down perspective, we believe the US offers the most favourable opportunities in equities at present, hence our inclusion of a dedicated US equity fund.

Cautious

	Fund name	Allocation	£ investment
1	L&G All Stocks Gilt Index	21%	1500
2	Newton Int. Bond	14%	1000
3	Artemis Income	15%	1050
4	Investec UK Value	15%	1050
5	ACDS Lindsell Train UK Eq.	15%	1000
6	SWIP Property Trust	10%	700
7	M&G High Interest	10%	700
	Total	**100%**	**7000**

Moderate risk

	Fund name	Allocation	£ investment
1	L&G All Stocks Gilt Index	14%	1000
2	Newton Int. Bond	14%	1000
3	Artemis Capital	16%	1100
4	Investec UK Value	16%	1100
5	ACDS Lindsell Train UK Eq.	16%	1100
6	Odey Opus	14%	1000
7	UBS US Equity	10%	700
	Total	**100%**	**7000**

Aggressive

	Fund name	Allocation	£ investment
1	L&G All Stocks Gilt Index	14%	1000
2	ACDS Lindsell Train UK Eq.	14%	1000
3	Artemis Capital	14%	1000
4	M&G UK Select	14%	1000
5	UBS US Equity	20%	1400
6	Artemis Global Growth	14%	1000
7	M&G High Interest	9%	600
	Total	**100%**	**7000**

Teufel says the recent global correction was overdue and some additional downside would not be a surprise, but his firm expects the stronger bull market to 'reassert itself' soon. Looking purely at the statistics, this could happen much sooner rather than later.

According to online stock market data provider Advfn, the FTSE 100 index has

Fund tips Jason Britton, T Bailey

I would encourage anyone to take a close interest in funds for their Isa – and I nearly always recommend equity over cash Isas for long-term investments, say five to 10 years.

But for most people it makes more sense to invest their Isa with a fund-of-funds manager, because of the greater diversification it offers, the superior fund-picking on offer, the constant supervision and the subtle ways in which funds of funds can shift asset allocation to respond to market changes or opportunities.

Provided you know where to look there are good UK funds to buy. However, finding the very best ones is hard and takes a great deal of time. The golfer Arnold Palmer once said: 'The more I practise the luckier I get.' Well, the more I research funds the luckier I get too.

As a funds-of-funds manager researching funds is all I do; all other things being equal I am well placed to be very 'lucky'.

Aggressive choice
Saracen UK Growth

Run by Jim Fisher and Julian Fosh based on their 'seven pillars of wisdom' investment approach, this fund has embarrassed many larger-profile competitors since I first backed it in September 2004. Only 1 per cent of funds in the UK All Companies sector have done better. Over this time they have led the FTSE All-Share by a staggering 18.5 per cent.

Britton: luckier than most

Their own detailed research, rather than relying on others' views, gives them the edge in weighing up opportunities. Their minds are focused by having significant amounts of their own money in the fund. We know just how hard this makes managers work.

Medium-risk choice
Merrill Lynch UK Dynamic

This fund takes a different approach to Saracen but has similarly impressive results. Mark Lyttleton has access to vast amounts of research as well as Merrill Lynch's global team of analysts. He uses this wisely to deliver strong performance, possibly with a lower risk profile than Saracen.

Cautious choice
Merrill Lynch UK Absolute Alpha

This new fund, also run by Lyttleton, may not be everyone's cup of tea, but in losing less than 2 per cent at its worst in the recent market setback, compared with the FTSE All-Share's near 10 per cent decline, its investment objective is clearly demonstrated.

grown since 1980 by an average of 4.18 per cent in the final quarter of the year compared with 3.25 per cent in the first quarter, 2.37 per cent in the second and just 0.06 per cent in the third.

The FTSE All-Share index increases by an average 4.28 per cent in the final three months of the year – only marginally less than the first quarter, which rises by an average 4.37 per cent. However, in the third quarter the All-Share drops by an average of 0.18 per cent.

Separate research from New Star Asset Management shows the third quarter of the tax year (October-January) has historically produced the best equity returns over the last decade. The third quarter produced a 5.42 per cent average return over 10 years – more than 3.5 times the next best performing quarter. The weakest quarter on average has been from 6 July to 5 October, reflecting the old adage 'Sell in May and go away, don't come back till St Leger Day'.

Recovery on the way

Stephen Whittaker, joint chief investment officer at New Star, says: 'The strong run in share prices earlier this year left markets vulnerable to the correction that occurred earlier in the summer. It is comforting to note that markets tend to recover after a weak quarter and we are about to enter what, on average, has been the strongest quarter of the tax year. Markets have already absorbed the recent rate rise and, with shares looking cheap and the corporate and economic environment remaining robust, the conditions exist for the remainder of the year to be a more profitable period for investors.'

> "We are about to enter what, on average, is the strongest quarter of the tax year"

Clem Chambers, chief executive of Advfn, adds that with the bonhomie and window dressing of Christmas around the corner, the UK's main index tends to rally. Even crash-prone October shouldn't be a deterrent, he says, because the UK's main index increases on average 0.89 per cent in this month alone if the effects of Black Monday in 1987 are excluded.

But there are a number of understandable, and realistic, reasons why UK investors are nervous. The US is at the forefront of the jitters because of rising inflation and because it looks to be entering a period of economic decline. How you view the state of the US will inform how you see the UK market.

Iggo of AXA Framlington holds the consensus view that the US is entering a period of economic decline but will achieve a soft landing rather than a recession. Things have been undoubtedly tough, with 17 interest rate hikes taking the Federal Reserve rate to 5.25 per cent. This has led to slower economic growth and a difficult environment for corporate earnings due to lower demand.

This is not necessarily negative. If growth slows further, interest rate cuts will follow the rises. This scenario makes a stock market rally quite possible since the positive effect of lower interest rates tend to outweigh lower earnings growth.

Much of the gloom about the US centres on its housing market – a victim of that rising interest rate policy. But this is just one area of the US economy, and while inflation might continue to rise a weak housing market suggests a return to a policy of interest rate hikes is unlikely.

Ridgewell agrees. 'The US housing market has given everyone the jitters, but while it may be slowing, there are plenty of other sectors that look sound,' he says. 'Also, in the UK we had a soft landing in the housing market, and I believe the US

Share tips James Ridgewell, New Star

Ridgewell, manager of New Star UK Special Situations Fund, fancies tool hire business **Ashtead** (AHT, 136p). 'It nearly went bust a few years ago but has since made a US acquisition and bounced back. While the share price has fallen by 35 per cent in the last six months, it has single-digit price/earnings growth and double-digit earnings per share growth. 'Any fears over the effect of the stuttering US housing market are unwarranted because Ashtead loans its equipment out mainly to commercial concerns.'

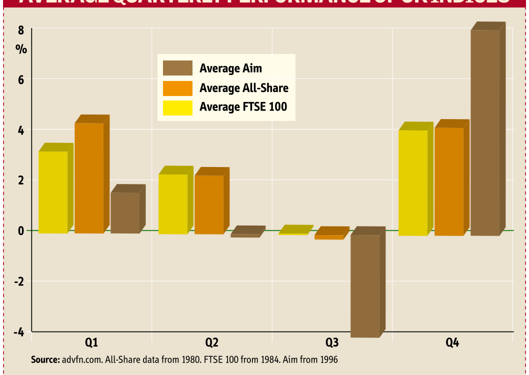
Ridgewell: four to watch

He also favours specialist mortgage lender **Kensington** (KGN, 804p), whose shares have fallen 25 per cent in the last six months. It has a p/e ratio of nine times earnings yet is growing earnings by 30 per cent a year. 'People think the mortgage market is coming off, so Kensington's shares have been trashed, but the group announced good figures in the summer and for me this is a great contrarian buy right now.'

After photographic retailer **Jessops** (JSP, 125p) came to market it issued a profits warning and the shares began to fall, but Ridgewell says it is cheap on a p/e of 11 with earnings growing at 20 per cent. 'Brokers haven't upgraded the stock for some time and I believe this is a strong operator in a specialist retail area.'

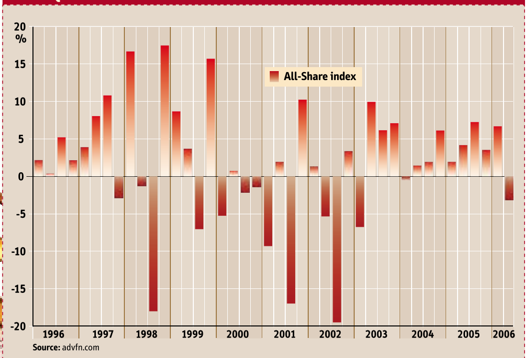
Finally, Ridgewell rates **BAE Systems** (BA, 380p). 'It's had a lot of problems in the past and the share price has been marked down, but the defence group continues to be a "best in class" company. Its cashflow is much greater than its profit, which indicates the group is being careful with its money and holding cash back. People haven't owned this for some months and I think that is wrong.'

AVERAGE QUARTERLY PERFORMANCE OF UK INDICES



Source: advfn.com. All-Share data from 1980. FTSE 100 from 1984. Aim from 1996

QUARTERLY RETURNS FROM ALL-SHARE INDEX



Source: advfn.com

BULL MARKET CORRECTIONS: MSCI WORLD INDEX

Peak	Trough	Return	Duration (mths)
28/10/76	29/12/76	-11.9	2
21/10/77	28/2/78	-12.6	4.3
28/5/79	26/7/79	-11.5	1.9
11/8/81	1/10/81	-13.7	1.7
5/3/85	18/4/85	-15.8	1.4
5/6/85	25/9/85	-11.1	3.7
17/10/91	24/12/91	-10.7	2.2
1/6/92	25/8/92	-12.2	2.8
6/10/97	12/11/97	-14.2	1.2
17/7/98	8/10/98	-23.4	2.7
16/7/99	18/10/99	-12.3	3.1
6/4/06	13/6/06	-12.7	2.2

Source: advfn.com

QUARTERLY RETURNS IN FISCAL YEAR: FTSE ALL-SHARE INDEX (%)

Tax year	6 Apr-5 Jul 1st qtr.	6 Jul-5 Oct 2nd qtr.	6 Oct-5 Jan 3rd qtr.	6 Jan-5 Apr 4th qtr.
1996-97	-0.04	5.70	1.46	2.59
1997-98	9.47	10.25	-0.78	14.92
1998-99	-1.42	-22.84	20.35	4.49
1999-00	4.14	-7.33	8.09	-0.99
2000-01	-0.27	-0.30	-2.93	-9.21
2001-02	-0.42	-9.36	7.43	-1.46
2002-03	-11.93	-18.12	4.94	-5.05
2003-04	7.89	7.24	5.37	0.82
2004-05	-1.66	7.00	3.11	2.68
2005-06	4.46	4.04	7.12	6.34
Av return	**1.02**	**-2.37**	**5.42**	**1.51**

Source: New Star Asset Management. FTSE All-Share, price index

is simply a year behind us. UK housebuilders say things are ticking over quite nicely at the moment. The same should happen in the US.'

Ian Kernohan, senior economist at Royal London Asset Management, puts it in a nutshell: 'With US interest rates set to fall next year and bond yields remaining low, this will underpin UK equity valuations, which look very attractive now.

'The risks to this view are twofold: either interest rates move much higher or the US slowdown turns into a recession. Neither scenario would be good for equity markets.' Neither scenario looks especially plausible at present.

Excitement builds

Why else are some fund managers excited about UK equities? At the time of writing the City was eagerly awaiting the latest round of company reports, with all the companies with June or July year-ends due to announce their final results.

Ridgewell expects great things: 'The litmus test always comes in September, when the reporting season kicks off. Last year was very good, and this year should be similar. Most companies reporting in September have their year-end in June and if there were any profits warnings, they would already have come out.'

Moreover, Ridgewell and most other fund managers we spoke to believe UK interest rates have either peaked or will endure only one more rise before holding or falling. Either way, consumer spending is crucial to the direction of interest rates.

Spending was low at the start of the year, but we all spent plenty of cash in the second quarter, when retail sales were buoyed by the World Cup. By raising rates in August, the Bank of England's monetary policy committee (MPC) was stating that consumer spending was healthy once again.

"The litmus test is the September reporting season – this year should be good"

Although this monetary tightening came as a shock, it seems to have been well received by the market. Now, bullish fund managers believe retail sales will continue to grow at or near the MPC's two-year target of 2.75 per cent, while the bears point to July's dip of 0.3 per cent as evidence that consumer spending is on shaky ground, made worse by rising utility bills, which many commentators blame solely for higher inflation.

But Fisher's Teufel dismisses the high cost of energy as an important factor. He is not a believer in the 'perma-bull market' for energy prices because alternative energy sources as well as demand from China being sated by its own massive coal deposits will help alleviate the pressures on demand for oil.

A great positive for UK-focused investors is that UK companies continue to generate decent levels of cash, buoyed by healthy balance sheets. As a result, they are still highly acquisitive.

Hugh Duff, senior investment manager of Scottish Investment Trust, says mergers and acquisitions as well as pri-

Share tips Richard Cunningham, City Index Advisory

The managing director of City Index Advisory, a division of the spread-betting firm, says four companies in particular look likely to gain headway over a six-month horizon, even if the FTSE 100 index fails to set the world alight.

Advertising and marketing services giant **WPP** (WPP) has suffered share price turbulence this year, but Cunningham sees WPP as a major beneficiary of rapid growth in China and eastern Europe. 'From a technical perspective, we don't think the share price will hang around the current 641p for long and expect upgrades into the fourth quarter to help drive the price over 700p.'

Cunningham says that with a yield of over 6.5 per cent, **Lloyds-TSB** (LLDY) remains a bid target. 'Technicians would also point out the bank enjoys a robust and steady uptrend and our own fair value estimate at 570p makes this an attractive stock to hold into the year-end – bid or no bid approach.' They are currently 521p.

Man Group (EMG), Europe's largest listed hedge fund manager, is a leader in absolute return investments. Cunningham believes that the level of overall investment in this area is still a fraction of what he anticipates in two to three years.

'With a fair value of around 455p and a well-defined long-term uptrend in place, we believe Man has plenty left on the upside.' The shares are currently 438p.

On **British Energy** (BGY), Cunningham acknowledges the group's disappointing first-quarter results, but at a current price of 657.5p, believes it is attractively valued.

'With adjusted earnings per share of 9.1p and a current value (based on median earnings forecasts) of 800p, a small positive change in sentiment should lead to quite a material gain for the share price.'


Cunningham: WPP revival

Isas: the basics

- Isas are tax-efficient wrappers into which you can put a range of savings and investments.
- Isas come in two forms: maxi and mini. Under each form you may invest up to £7,000 each tax year. However, only the maxi Isa allows you to invest the whole amount in stocks and shares. A maxi Isa can include up to £7,000 in stocks and shares less anything invested in cash (maximum of £3,000).
- With a maxi Isa, the same provider manages both investment types. Most providers of maxi Isas limit investments to stocks and shares
- Mini Isas allow you to choose different providers for the different investment types. Under the mini Isa route, you may invest up to £3,000 in a cash mini Isa plus up to £4,000 in a stocks and shares mini Isa.
- Anyone over 16 may invest in a cash Isa but you have to be 18 to invest in a stocks and shares vehicle.
- The government has guaranteed that the existing annual Isa allowances will be maintained until 2009.

Share tips Hector Kilpatrick, SVM Asset Management

Kilpatrick, who manages SVM's UK Alpha fund and the UK Active investment trust, likes companies that offer indirect exposure to the oil and mining sectors. '**Sondex** (SDX, 325p) produces drilling products and recently announced a record order book. It has growing margins and a rising global customer base. It is at the forefront for demand for drills coming from new oil companies and is growing sales at 25 per cent a year. It is safe exposure to oil.'

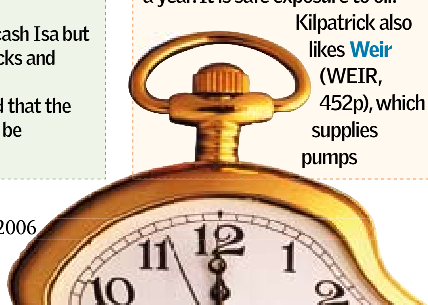

Kilpatrick: oil boom to fuel growth

Kilpatrick also likes **Weir** (WEIR, 452p), which supplies pumps and valves to the oil industry. 'Operating margins are evidently growing and it has been making small acquisitions and has good yield support.'

Aero Inventory (AI, 380p) is looking to change the way airlines hold spare parts in the same way that car garages changed 50 years ago. 'Then, every garage held all the parts for cars on their shelves, which was expensive. But eventually garages could simply ring the supplier and have the part they wanted delivered,' explains Kilpatrick.

'Aero Inventory is trying to do the same for airlines by being a leading parts supplier. It should clinch a deal with Qantas soon and then it will soar. It's already growing sales by 30 per cent a year and margins are increasing.'

Kilpatrick's final choice is **William Morrison Supermarkets** (MRW, 222p), which he believes brokers have got wrong. 'There should be a positive surprise soon.'



Share tips Francis Brooke, Troy Asset Management

We have been buying **Vodafone** (VOD, 113.5p), **Shell** (RDSA, 1796p) and **BP** (BP, 591p) because we believe the very largest companies are cheap and the easiest to buy. We like stocks trading on 10, 11 or 12 times earnings per share and yielding 4-5 per cent. I also like **British American Tobacco** (BATS, 1460p) because the expectations are very low, but its earnings per share are consistent.

vate equity remain strong drivers of the UK stock market. 'Healthy company balance sheets will mean more cash being returned to shareholders through the preferred routes of share buybacks and special dividends,' he claims.

Francis Brooks at Troy Asset Management agrees, adding that there is currently a 'great deal of liquidity out there, with private equity money committed but waiting to be spent'.

A *Money Observer* sweep of fund managers' views shows they are either neutral or positive in their outlook for UK equities, despite what they think might happen in the US.

Luke Newman, manager of F&C Special Situations Fund, is typical of the neutrals. But even he admits the UK market 'doesn't look particularly stretched' and says the May sell-off has opened up a plethora of buying opportunities among companies that he believes have been 'indiscriminately marked down'. He currently rates the very largest companies in the land, rather than the FTSE 100 as a whole or the All-Share en masse (see the boxes on share tips to put in your self-select Isa).

Active fund managers almost always argue that the market is ripe only for experienced share pickers. Now that could be different. Even if it isn't, we have provided you with a host of fund, trust and equity suggestions to ensure you don't miss the boat. So why delay investing in an Isa until next year when you could easily profit from investing today? Think of the fun you will have on the golf course if you get it right. And if you don't play golf, you can just feel smug by yourself.

Investment trust tips John Newlands, Newlands Fund Research

Many Isa and Pep investors will be looking to tuck their money away for a number of years. This is where top-quality investment trusts can serve you well. Globally diversified trusts with a sound long-term track record are a good starting point. Two trusts stand out at the moment.

The first, **Alliance Trust** (ATST), should strike a chord with those who like the words prudent, cautious, canny and competent. Alliance has been worthy and introvert for decades but a new management team has generated a number of ideas to revitalise the self-managed trust and develop extra sources of inward cashflow without any increase in investment risk.

Another great generalist trust is **Scottish Mortgage** (SMT), run by Baillie Gifford in Edinburgh. Although the trust has a global remit, it is far from being a quasi index tracker. Its lead manager, James Anderson, has proved adept at developing and refining a relatively concentrated portfolio of heavily researched key shares that he believes will produce value over the medium to longer term.

Both trusts are trading at useful discounts to net asset value (NAV) – Alliance 13 per cent and Scottish Mortgage 14 per cent.

Looking further afield, **JP Morgan European Fledgeling** (JFF), managed by Jim Campbell since 1995, offers an ideal way to gain exposure to a diversified portfolio of dynamic smaller

> **"Globally diversified trusts with a sound long-term track record are a good starting point"**

companies across Europe. The trust has risk controls that limit active positions to within a few percentage points by industry, country and stock.

However, that has not stopped its thorough management team from producing strong performance. Moreover, the trust is attractively priced, standing at a discount of 13 per cent.

For the slightly more adventurous I recommend the ordinary shares of **JZ Equity Partners** (JZE) a split-capital trust run by Wall Street financiers Jay Jordan and David Zalaznick. JZEP has weathered the entire technology boom/bust cycle and split-capital trust crisis in style, producing strong investment returns during some incredibly difficult equity market conditions.

Because of fads and fashions, the trust, which invests mainly in US private equity ventures, stands at an extraordinary discount of more than 20 per cent to NAV while yielding over 6 per cent. Note that JZEP has never held, nor ever will hold, cross-investments in other trusts.

John Newlands produces a bimonthly private newsletter about the investment trust sector. See www.newlandsfr.co.uk for details.

Newlands: seeking out value

Fund tips Robert Goldschmidt, Cumberland Place Financial Management

Only with the benefit of economic hindsight will one be able to decide if the current level of markets both here and abroad makes them 'cheap'.

For any investor a diverse allocation of investments is very important. Contributions to Isas can be used as a chance to rebalance overweight positions, augment existing allocations or to gradually become either more defensive or aggressive.

A defensive investor should consider the **Baring Directional Global Bond** fund run by Colin Harte. It seeks to deliver a return of three-month Libor plus 4 per cent a year (currently an equivalent rate of 8.99 per cent).

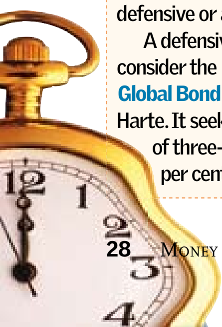
It is a bond fund that seeks to achieve its return by a mixture of interest rate and exchange rate anticipation, whichever way bond markets move. While this is not a fund from which to expect fireworks, it should form a part of an investor's exposure to bonds.

M&G Managed Fund is a fund-of-funds managed by David Janes. It utilises many of the other M&G funds, including the successful M&G Global Basics.

Moving away from the UK investors looking for a more aggressive approach will find **Newton Asian Income** of interest. The more mature Asian markets now boast a number of companies with a solid and growing stream of dividend income. These tend to be utilities, infrastructure and banking groups. This is the age-old argument in favour of UK dividend income transposed to Asia.

A combination of the reinvestment of dividend income, currently estimated as over 4 per cent, and capital growth should make this an interesting long-term holding, not least because the income has the potential to rise steeply – relative to the UK – in future years.

The fund was launched in November 2005 and, as such, may not yet be on many radars.



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