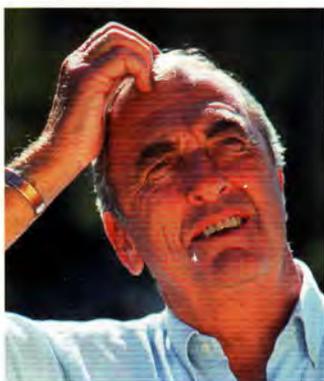


INVESTMENT REVIEW



By DONALD NOTT
Managing Director

Global Markets Will Peak in 2005 On The Back of Weaker Fundamentals



Demystifying the word Bond-Licensed to Confuse! Pages 8-9

Launch Parties on the Costas



for the Spanish Property and Income Release Scheme. Page 5



New faces on page 10 to be added to the Henry Wood's team



I believe that equity markets will make further progress in the near term after strong performances during February as investors continue to assume risk, encouraged by the oil price easing from record levels and easier monetary policy than originally expected. However, there is a realistic danger that western markets in particular will peak during 2005 as weaker economic and profits data comes through.

My crystal ball looks a little murky and I fear that investment risk could come back with a vengeance and from a most unexpected direction.

The last 15 years have seen steady and remarkable falls in inflation, to the extent that worries surfaced 18 months ago that the world may be about to slip into deflation. On the back of that trend, interest rates have also steadily fallen and asset markets have prospered. Oh, as long as you ignore equities in 2000-2003!

The global equity markets are now basking in the sunny contemplation of when interest rates may again start to fall after the string of rises in the UK and on the other side of the big pond. But this could prove premature. Why? The answer lies in one word - OIL.

Oil prices were the real surprise of 2004 surging from \$30 a barrel to well over \$50. That means they have quintified since 1998. Put Iraq, the Middle-East or other theories to one side. There is one overriding reason for this change- surging demand from Asia.

Asian Tigers Forging Ahead

Asian demand for oil has been voracious in recent years driven by strong economic growth and a structural shift in consumer behaviour. Put simply, Chinese and Indian consumers, all 2.3 billion of them, are now starting to buy cars and turn on the air-conditioning, just like us. Oil consumption has responded.

Don't put off the inevitable



Time is running out because tax authorities throughout the Western world are determined to take more of your money in taxes. If you wish to be one step ahead of the game what better time to contact us.

EU Savings and Tax Directive starts on 1st July 2005

Further expansion is under consideration...

Crude imports into China have been growing at 40% a year. This mind-boggling surge in oil demand will further accelerate as economic growth in both countries continues to top the tables. Insatiable Asian demand is here to stay.

Oil Remains A Problem

New supply may come on tap gradually but it is clear that they have to get used to high oil prices, be that at \$35, \$55 or \$75 a barrel. This could have major consequences for investment markets.

Bond investors, in particular have their heads in the sand. They expect higher oil prices to slow global growth, reducing the need for higher interest rates. They could be right, but they ignore the probability that higher oil prices will lead to higher prices on the high street. Oil prices influence the cost of every single good that we consume. The argument that inflation outside of oil remains benign is simply missing the point.

Manufacturers can only absorb higher input prices for so long before passing them down the chain. Inflation will rise unless oil prices fall sharply and soon. Worse still inflation rises could be large and persistent.

Equity investors should sit up and take note. Profit margins for manufacturers will be squeezed and personal consumption could fall in the face of rising prices. Western equity markets face a difficult end to 2005 and into 2006.

Currency Focus

On the currency front we expect the US\$ to fall further, in spite of its recovery at the start of the year. This fall is, realistically, the only way to effectively reduce America's twin budget deficits.

Sterling is expected to fall in value and in line with falls in UK interest rates. The Euro will rise again, by default, because the Asian economies need an alternative to the US\$ for their growing capital account surpluses.

The strength of the Euro will do the job for the European Central Bank eliminating the need for any rises in Euro interest rates for the foreseeable future.

We expect Global Emerging Markets to continue their out-performance against Western equity markets for the fourth year running. Alternative investments and commercial property have rarely looked so enticing. Higher yielding corporate bonds will also continue to attract investors attention.

Our Six Of The Best Investments

In the centre pages of this review we again promote our Six of The Best low to medium risk investments which illustrate the total returns for each fund in 2004.

The lowest risk fund remains the C Euro Income Bond Fund which has not fared as well in 2005 as in previous years largely because the current stage of the economic cycle does not merit investment support to higher quality corporate bonds. However, it has still achieved an annualised rate of over 7% over the past 6 years.

The lower returns from investment grade bonds contained in this fund prompted the launch of the Close All Weather fund in December 2003. In the 14 months since launch the fund has achieved its objectives of reducing the unpredictability of financial markets, spreading risk and still offering plenty of scope for attractive returns.

On page 3 Close explain in more detail the "All Weather Fund".

Many investors are confused with the use of the word BOND. On pages 8 & 9 we attempt to demystify its meaning.

Further Expansion

As a direct result of the investment success of our Six of The Best and the opportunities which have arisen for Spanish property owners, with the launch of the Spanish Property and Income Release Scheme (SPAIRS), we have expanded the company further still in 2005 as can be seen on page 10. More expansion is under consideration, particularly into Mallorca and possibly Portugal.



Close All Weather Fund

By SIMON DOWLING
Close Asset Management

All weather investment philosophy is simple; it's about managing risk through significant diversification across a wide range of assets that are typically counter cyclical. This means that when one is going down the other is going up. However, as All Weather has a neutral asset allocation exposure to the different asset classes it is brought back into balance once a month. This rebalancing sees the fund take profit in a rising market whilst cost average into falling markets.

All Weather gives exposure to equities, property, bonds and alternative investment strategies but what makes it significant is that it is all through one collective structure.

Is there currency risk?

The fund aims to reduce or mitigate as many risks as it can. The underlying assets are strictly in the assets of the currency class that is most appropriate to the client, therefore currency risk is substantially low.

Who will manage all these different parts of the fund?

Close recognise that no single investment manager has a monopoly on skills, especially when it comes to managing specialist areas. Therefore our multi-manager, multi-style, multi-asset approach, lets us select the most appropriate fund managers from around the world to manage the different elements of the fund.

Whether it is managing blue chip or small cap equities, corporate or government bonds, retail or commercial property, or alternate investment strategies, Close selects the most appropriate specialists, and gets them working for your client. This approach ensures that your client has the best brains in the business managing their money. It also gives Close the flexibility to change managers easily, should the need arise, or to take advantage of other opportunities.

How should it perform?

The fund flattens out the ups and downs associated with stock market investing and provides investors with a smoother ride towards achieving their goals. The fund's aim is to provide a better return than cash to beat inflation in a strictly controlled way. It is designed to form a core part of a client's portfolio, and not to give a single risky, but potentially lucrative return, but rather to provide steady, consistent growth over the long term. It is designed to deliver considerably lower risk and volatility than

equities but with comparable returns over the long term.

Back-testing delivered statistics that show a reduced downside and attractive upside, demonstrating a favourable marriage between risk and return.

Does it generate income?

The fund does not generate income and therefore cannot pay dividends. However, it has a special draw-down facility that enables clients to take a regular withdrawal from the fund by automatically selling units. This is a particularly useful feature as clients can select the exact amount they require on a regular basis. Of course, additional withdrawals are possible on each dealing day.

What is the minimum investment required?

The minimum lump sum investment is £10,000 with subsequent ad hoc investments restricted to £1,000 or more. However, a regular savings scheme is available with a minimum monthly payment of just £100. Regular savings are an ideal way to create a nest egg over time to cater for that special event or even to assist with retirement planning.

When can clients invest?

The fund deals monthly on the third Tuesday of each month. This makes it easy for clients to get their contributions to us in time to ensure that their application is invested on dealing date.

Despite tough market conditions last year

Close All Weather Fund comes shining through

Significantly outperformed cash
8.10% versus 4.79%¹

Strongly outperformed bonds and fixed income funds
8.10% versus 6.30%²

Consistently lower risk than equities
0.92 versus 2.49³

Four asset classes in one fund
Why have only one of the four?
All Weather investing gives you all four within one fund.

The Close Multi Manager approach places your money in the hands of some of the world's most sought after investment specialists from around the globe.

The Close Multi Currency option lets you invest in a currency that suits you best whilst mitigating foreign exchange risk.

Affordable entry from an initial
£10,000 €15,000 \$15,000

Monthly regular savings plan available from
£100 €150 \$150

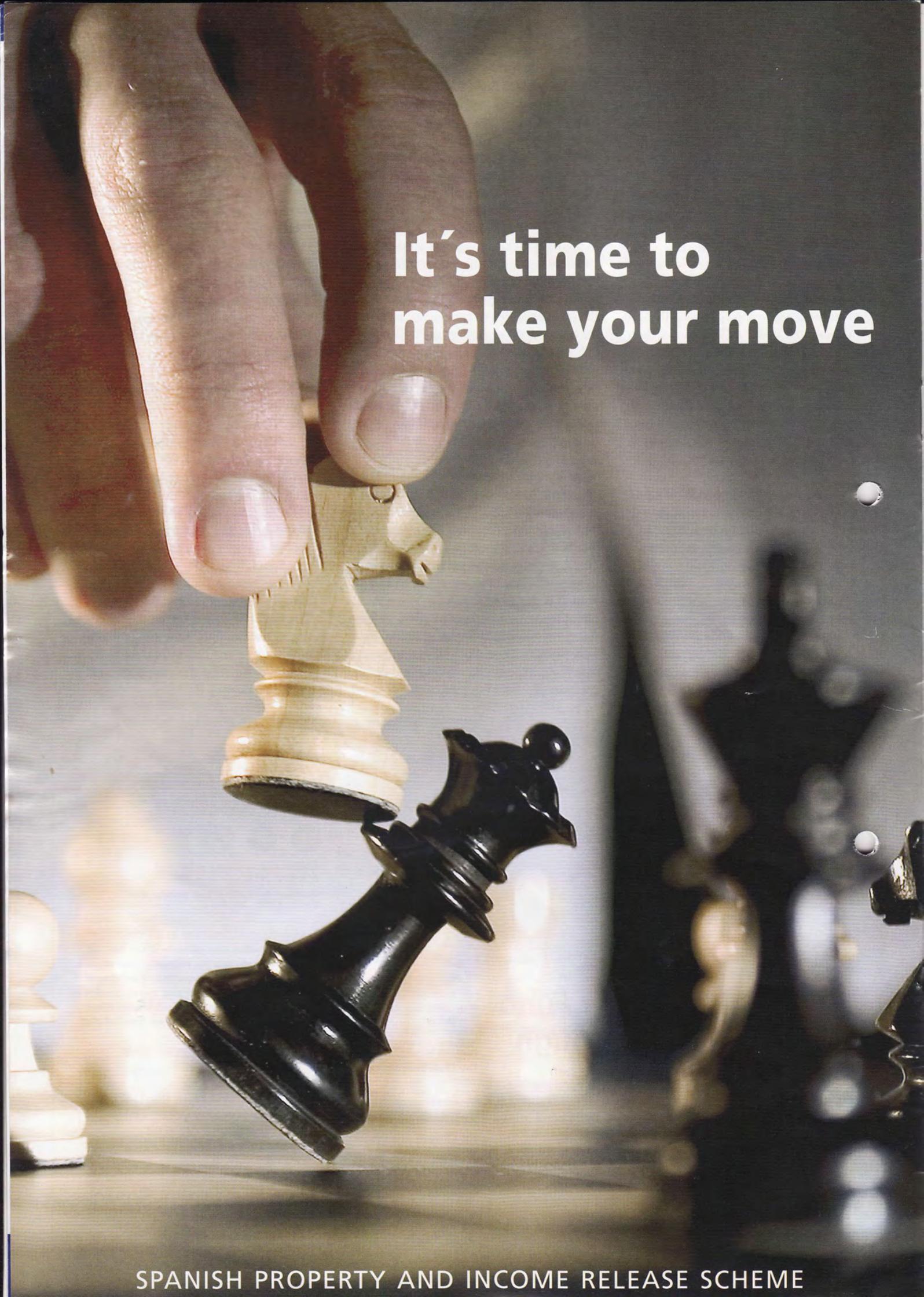
Excellent performance in all conditions
The Close All Weather Fund has come of age. Just one year after launch, the fund has outshone all expectations. This truly unique investment opportunity is available to you too. Specifically designed to meet the requirements of today's investor for income and growth coupled with a cautious approach in what has become a more complex and uncertain world.

Four investment opportunities
One simple decision

To find out more about this unique fund and excellent investment opportunity please contact
Henry Woods

Close Investment Services

Past performance is no guarantee of future performance. Investment values and income arising from them can fall as well as rise and may be affected by changes in rates of exchange. Front-end charges may apply. An investor may not receive back the amount originally invested. Any mention of equities, bonds or markets should not be taken as a recommendation. We advise you seek direct investment advice before taking any investment decision. This investment should be viewed as medium term and should be ideally held for at least five years. The Close All Weather Fund is a sub fund of Close International Foundation Funds Limited. The Close International Foundation Funds Limited range is not recognised under the United Kingdom Financial Services and Markets Act 2000 and, within the UK, this information is only intended for distribution to authorised persons as specified by the Act. Investors' rights in the published products and services are not protected in the United Kingdom or in Jersey by any statutory investors' compensation schemes in respect of defaults by Close International Asset Management Limited, or by any of the fund companies or their functionaries. Close International Asset Management Limited is regulated in the conduct of investment business by the Jersey Financial Services Commission, is licensed by the Guernsey Financial Services Commission to conduct investment business and is licensed by the South African Financial Services Board as a financial services provider. It is a member of the Close Private Bank group of Companies and is ultimately owned by Close Brothers Group plc.
¹All performance information is for the period 23rd December 2003 - 21st January 2006 in Sterling terms and relative to the Sterling Class of the Close All Weather Fund. Source Close International Asset Management Limited. Sources - 1. UK Base Rate, 2. Lipper's Hindsight 5 Offshore Fixed Interest GBP, 3. Standard Deviation (a volatility measure, higher number implies higher risk) calculated by Close International Asset Management Limited.

A close-up photograph of a hand holding a light-colored chess knight piece, poised to move it. Below the knight is a black chess king piece. The background is a blurred chessboard with other pieces. The lighting is dramatic, highlighting the textures of the pieces and the hand.

**It's time to
make your move**

SPANISH PROPERTY AND INCOME RELEASE SCHEME

LAUNCH PARTIES FOR THE SPANISH PROPERTY AND INCOME RELEASE SCHEME (SPAIRS)

Launch Parties for The Spanish Property and Income Release Scheme (SPAIRS)

After much negotiation and false starts SPAIRS was launched at a series of Cocktail parties held in the Costa Blanca at Javea and Albir and Nerja, Mijas and Marbella on the Costa del Sol.

Intense interest has been generated from amongst Estate Agents, Accountants and members of the legal profession as regards SPAIRS as it fulfils many differing demands from within the expatriate community especially because of the twin problems of (latterly) rising property prices and the increased tax burden accompanying this and reduced income because of low interest rates.

Retirement should be about having time for relaxation and enjoyment without having to be frugal and cut down on certain basic pleasures. Unless one rents out or leases ones property it does not create an income - Capital growth Yes - Income No!



Costa Blanca

Picture, taken at The Kactus Hotel in Albir, shows Donald Nott with the team from Henry Woods, and representatives from Barclays Bank, Close Asset Management, Nautilus Trust Company and Hugh & Beverley Stewart from OCI Radio.

Henry Woods are delighted that SPAIRS meets clients' needs in providing the freedom and peace of mind, which the support from blue chip financial institutions provides. This was very much in evidence in the discussions with clients and the interested professionals at the cocktail parties.

SPAIRS meets clients' needs

SPAIRS is founded on the virtues of responsible lending from blue chip financial institutions whose financial stability is highly rated in the industry and which aims to focus on wealth preservation. It is offered to Henry Woods clients at a lower overall cost and with reduced risk when compared to other schemes in the market-place.

The investment derived from the scheme is designed in such a way as to potentially generate sufficient growth to service the interest on the loan, create additional spendable income, if desired, and to provide modest capital growth over time. This provides you with a potential to the dual benefit of both appreciation in property prices and the growth of an investment.

The support given by the institutions was greatly appreciated by Henry Woods as it demonstrates their commitment and enthusiasm towards providing a 'premier service' for our clients in Spain.

It's time to make your move



Costa del Sol

Our picture, taken at the offices in Marbella, shows Donald Nott with the team from Henry Woods, and representatives from Barclays Bank, Close Asset Management and Nautilus Trust Company.



SIX of the BEST investments available

1 CLOSE EURO INCOME BOND FUND (Jersey)

Provides investors with quarterly income comfortably above bank deposit rates whilst seeking to maintain and increase capital over time.

2 THAMES RIVER HIGH INCOME FUND (Dublin)

Fund manager has shown excellent skills towards sovereign bonds (governments of developing countries) which provide high returns relative to western government bonds.

3 FORSYTH ALTERNATIVE INCOME FUND

An income fund utilising a fund of hedge funds approach. Designed to provide strong total returns in today's tricky times.

4 CLOSE ALL WEATHER FUND (Jersey)

All Weather investment philosophy is simple; it is about not putting all your eggs in one basket - rather it is about "playing it safe by spreading your risk".

5 DIVERSIFIED PROPERTY FUND (Isle of Man)

Invests into high quality UK commercial property with blue chip tenants, to generate long term capital growth. Income hedged into Euros for European investors.

6 INVESTEC HIGH INCOME BOND FUND (Guernsey)

Aims to provide income in excess of Euro interest rates and capital gain over time primarily by investing into High Yield Corporate Bonds.

Please note!

- All investments promoted are regulated in their country of origin. Henry Woods Investment Management c
- All investments can be purchased cost effectively via Henry Woods direct from the individual fund manag
- We are cautious on promotion of guaranteed and protected investments. - Guarantees involve extra layer
- Offers of 10% - 12% returns should be treated with extreme caution - these will end in tears - yours!
- Income need not be taken on any of the above funds

able to provide income in  with a Low to Medium risk strategy

ANTICIPATED EURO
INCOME (P.A.)

- Total return in 2004 was 6.83%.
- Rated 4 stars by Micropal Standard & Poors.
- Fund invests into high quality corporate bonds.

5.27%

- The income benefits that investors can obtain are hard to ignore.
- Won highest ranking award during summer 04
- Total returns in excess of 10% in both 2001, 2002, 2003 and 9.94% in 2004.

6.5%

- Total return in 2004 was 8.4%.
- A low correlation to traditional bond and equity investments.
- ½ yearly income payments in Euro or Sterling.

7.0%

- Annualised return of 6.98% since December 2003.
- Reduces the unpredictability of markets
- Minimum investment €15,000.

7.0%

- Total return in 2004 was 5.71% after 8.6% in 2003.
- No initial or entry fee.
- Low risk without volatility of stockmarkets.

7.5%

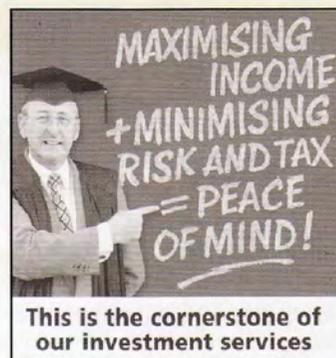
- Total return in 2004 was 12.43%.
- Quarterly Euro Income available (7.79% in 2004).
- The Fund is top quartile in its sector over the last 5 years.

6.64%

conduct business within the legal and regulatory framework of Spain.

ers without the high cost of some insurance bonds.

of charges.



A Layman's Guide to the Mystifying Subject of Bonds

By Donald Nott, Henry Woods Investment Management



The name's Bond. Licensed to confuse. It is a four letter word but it has such a bewildering array of meanings it can put the novice investor in a real bind. It is the most often used word in the dictionary of personal finance and anyone who is not a professional investor could easily be forgiven for not knowing their Premium Bond or With Profits Bond from their James Bond!

This article is not about fixed-rate savings bonds offered by banks and building societies or With Profits Bonds issued by insurance companies, or Premium Bonds that offer big prizes if your number comes up. The subject is bonds issued by governments and companies – financial instruments that are primarily used to provide income for investors.

What is a Bond exactly? Governments and companies borrow money from investors – like an IOU in return for two guarantees. A fixed level of income normally paid quarterly, known as the coupon and secondly a promise to return your capital (the original amount you invested) at the maturity date (the end of the bond's life). This is known as the redemption price or nominal value (normally 100 or what is known in the bond markets as PAR).

There are many different types of bond. Those that mature in less than 5 years are known as short-dated bonds and those maturing after 15 years long-dated.

Bonds issued by Governments are known as Gilts in the UK, Bunds in Germany and Treasuries in the US. The chances of default on Western Government bonds are practically zero, whilst those in the Emerging Market universe such as Brazil, India etc are not so secure. Those in Hungary and Poland and even Russia have moved up the ladder in terms of risk. Russian Bonds are now classified as Investment Grade, which is explained later.

Gilts - UK Bunds - Germany Treasuries - USA

Those issued by Companies may have a higher risk of default on the capital sum and the interest in extreme cases like fraud (ENRON).

What's the risk or the catch? Hardly any investor actually holds bonds until maturity. Instead they buy and sell them in the global bond markets worth trillions of dollars a year. So although the level of income and the redemption prices are fixed, the market price of bonds can rise and fall just like shares.

So how do they work in practice? As the price of bonds can go up and down, the value of your underlying capital can fluctuate as well. So it is not enough simply to look at the coupon (interest rate you receive) on your bond. Instead there is a more appropriate measure of the return you are actually receiving called the running yield or the income yield. This takes into account both the coupon from your bond and its current price (and is calculated by dividing the coupon by the current market price).

The gross redemption yield – the most important measure used by professionals when evaluating a bond investment – attempts to take into account the coupon and the known capital gain or loss of holding a bond until maturity. For example, if a bond trades at €93 and will repay €100 at maturity, there is a known €7 capital gain and this is factored into the redemption yield calculation.

What affects the prices of Bonds? Prices of government bonds are primarily affected by interest rates and inflation forecasts. If inflation is likely to rise, your fixed income investment will be worth less as time goes by, so you would expect to receive less for your bond in the open market.

With Company Bonds (Corporate Bonds) the credit status of the issuing company can also significantly affect the price of a bond. In years gone by the credit rating of Marks & Spencer for example has been reduced by the credit rating companies because of the difficult trading conditions and poor management the company has had to endure. Had you held Marks & Spencers bonds you would have suffered a significant fall in the value of your bond in years gone by.

Investors could be forgiven for not knowing their Premium Bonds from their James Bond..

Ratings start at AAA and descend as follows AA+, AA, AA-, A+, A, A-, BBB+ and so on. BBB and above are considered investment grade and below that rating down to B- are classified as high yield. This can be a great hunting ground for bond fund managers because as the credit ratings fall, as explained above with Marks & Spencer, the yield goes up but of course what also goes up is the risk of default.

In 1995 an Invesco bond fund manager produced an interesting editorial titled "Where Small Fry Can Get Eaten" (copies available on request). In

short, if you are a small investor (say under €2 million) the safest route in this complex market is to consult your financial adviser and spread risk by investing into a well managed bond fund, which may have around 60 different bonds within the funds portfolio, which is actively managed.

Shrewd bond fund managers attempt to pick higher yielding bonds from companies that offer the potential to climb up the rating scale offering both good levels of income and potential gain, but diversification is the key to successful investment in bonds.

Investors could easily be forgiven for not knowing their Premium Bonds or With Profits Bonds from their James Bond.

New Fund Launch

Thames River Property Growth & Income Fund



© "View of No. 51 from Berkeley Square" by Christopher Johnson

In October 2004, Chris Turner, Marcus Phayre-Mudge and James Wilkinson joined Thames River Capital (TRC) from Henderson Global Investors, where they had been responsible for managing the award winning £500m TR Property Investment Trust plc (which they continue to manage at TRC). Joanne Elliott, the finance manager of TR Property, also joined from Henderson in January 2005.

Thames River Property Growth & Income Fund (TRPGIF or 'the fund') launches in March 2005 (subject to regulatory approval) and will be a Guernsey domiciled opened-ended investment company listed on the Channel Islands Stock Exchange. The fund will invest in both direct property and quoted real estate securities, primarily in the UK and Continental Europe. The fund offers investors accumulation or distribution shares denominated in Sterling or Euros.

Investors continue to seek ways of diversifying their portfolios away from the traditional bond and equity markets. They appear to be treating the post-tech bubble equity markets with caution, particularly as earnings growth remains patchy in most markets. Over the last two years, bond markets have benefited from the fear of deflation, leading to an explosion in corporate bond issuance. However, current concerns are now once again focused on inflationary pressures (as commodity price inflation continues to threaten) and investors are turning to products which offer some degree of inflation protection. Throughout this period, commercial property has continued to deliver high and stable income - the staple diet of the 'baby boomers' retirement funding.

Fund Objective

Thames River Property Growth & Income Fund aims to provide quarterly distributed dividend income together with capital appreciation. The fund will invest primarily in UK direct commercial property and pan European property equities. The fund will utilise borrowings and leverage up to a maximum of 50% of invested capital. The fund may hold cash when deemed appropriate by the managers.

The Managers

The team's fund managers have demonstrable track records of consistent out-performance and extensive experience in both quoted equity and direct property investment. The team worked together at Henderson for many years, managing TR Property Investment Trust plc and a number of other UK, pan European and global property equity funds.



Ray Connell



Andrew Reid-Moore



Jan Olofsson



Nick McCready



Leanne Stevens

Success Breeds Success

By Donald Nott of Henry Woods Investment Management

As a result of the successful promotion and continuing good investment performances from Henry Woods' selection of Six of the Best lower risk investment products we have felt it necessary to expand the number of investment consultants and support staff to meet the increasing interest shown in our services.

Interest in particular has come as a direct result of the commercial advantage Henry Woods have secured over its competitors, in relation to the Spanish Property and Income Release Scheme (SPAIRS).

Henry Woods was selected and approached by one of the UK's largest high street banks to spearhead their interest in the opportunity which has arisen as a result of the rise in Spanish property prices, the historic low levels of investment returns from financial markets and the long period of relatively low interest rates which, in our opinion, will continue in the coming years.

Apart from the keen interest from those expatriates classified as "Asset Rich but Cash Poor", we have also witnessed a desire by many who are either Spanish or Non-Spanish residents to mitigate their exposure to Spanish Inheritance Tax including those who have their property held within a company structure.

Meet the new team members

A warm welcome is extended to the new additions of Henry Woods team.

Ray Connell

Ray, until January, had been supporting the Henry Woods teams with regular visits to the Spanish Costas for a number of years in his role as Business Development Director of a Jersey Trust Company.

Having spent 11 years in the UK with NatWest Trust he moved to Jersey in 1977 to concentrate on offshore tax planning. His experience in this area and in the investment industry generally will undoubtedly add further strength and support to the company.

Andrew Reid-Moore

Andrew joined us in February to further strengthen our team on the Costa Blanca. With a family presence in Moira for over 18 years he is no stranger to these shores. Andrew is also no stranger to the expatriate world having worked in Barbados, Hong Kong, Bahrain, Rome and Milan. In recent years he has concentrated on UK Inheritance Planning and offering investment services generally as a fully qualified UK investment adviser in Southern England.

He is fluent in Spanish, French and Italian.

Jan Olofsson

With a Swedish Economics degree from Uppsala, Jan has been working closely with Henry Woods since 2003 and has now been promoted to investment adviser status to the Scandinavian community on the Costa del Sol. His cautious and very professional approach in presenting investment opportunities to these expatriates has already proved very popular. The prior Euro based investment products from UK

financial institutions, in terms of proven investment out-performance, is making inroads into the virtual monopolistic position enjoyed by Scandinavian banks since time began.

A warm welcome is extended to the new additions of Henry Wood team.

Nick McCready

With a B.A. Honours degree from Sussex University, Nick was seconded to a Costa Blanca company specialising in Sterling and Euro mortgages for the UK expatriates living and moving to the Spanish Costas. Prior to coming to Spain, Nick worked as an adviser for another company. He joined the company in December 2004 as a fully UK qualified investment adviser and is based in the rapidly expanding area between Almeria and Mazaron but centred in Mojaca.

Leanne Stevens

Leanne joined the Marbella team in January having previously worked for a Midlands IFA company. Leanne has proven that her previous UK role blends with the company very well and is much appreciated by every member of the Henry Woods team. Her former company, apart from investment services, concentrate on UK Pension transfer business.

We are also pleased to have formed a business relationship with another member of this company who spends approximately half his time working on the Costa del Sol. UK pension transfers are very much a specialised part of the financial industry.

the reasons why you may need SPAIRS.



The Spanish Property and Income Release Scheme is now available from us, offering income and tax benefits using loans via UK High Street banks. Contact us for our comprehensive brochure. Telephone 95 286 1994 or 96 646 0000 www.henrywoods.com

HENRY WOODS
INVESTMENT MANAGEMENT

Probably the best investment team on the Costas



(see also page 10 for new members in 2005)

Since our formation in 1992 investment markets and tax laws have seen many changes including good times and not so good times for both investors and investment companies alike.

To survive through these uncertain times has taken not only experience and great vision but also stamina and professionalism, and it is upon these that we have based our success.

The backbone to our success comes from a team which has been carefully chosen over these years and whose dedication to delivering client satisfaction has made us one of the Costas leading Investment Advisory Companies with a future which looks very certain.

To arrange a meeting with one of our consultants please contact us.

HENRY WOODS

INVESTMENT MANAGEMENT

The Professionals in tailor-made Financial Solutions

COSTA BLANCA
96 646 0000

Here in 1992, here today
and importantly here tomorrow

COSTA DEL SOL
95 286 1994