

Survey of APCIMs members

1) Do you expect each of the following UK economic indicators to improve, stay the same or get worse over the next 12 months?

Economic growth

Total	156	100%
Improve	43	28%
Stay the same	55	35%
Get worse	58	37%
No opinion	0	0%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.

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1) **Do you expect each of the following UK economic indicators to improve, stay the same or get worse over the next 12 months?**

Inflation

Total	156	100%
Improve	26	17%
Stay the same	54	35%
Get worse	72	46%
No opinion	4	3%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.

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1) **Do you expect each of the following UK economic indicators to improve, stay the same or get worse over the next 12 months?**

Unemployment

Total	155	100%
Improve	3	2%
Stay the same	7	5%
Get worse	145	94%
No opinion	0	0%

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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

UK equities

Total	155	100%
Increase	102	66%
Stay the same	36	23%
Decrease	13	8%
No opinion	4	3%

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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

International equities

Total	154	100%
Increase	88	57%
Stay the same	41	27%
Decrease	16	10%
No opinion	9	6%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.



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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

Corporate bonds

Total	155	100%
Increase	61	39%
Stay the same	49	32%
Decrease	33	21%
No opinion	12	8%

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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

Treasury bonds

Total	153	100%
Increase	38	25%
Stay the same	43	28%
Decrease	60	39%
No opinion	12	8%

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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

Cash

Total	153	100%
Increase	21	14%
Stay the same	36	24%
Decrease	89	58%
No opinion	7	5%

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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

Commercial property

Total	154	100%
Increase	19	12%
Stay the same	55	36%
Decrease	47	31%
No opinion	33	21%

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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

Hedge funds

Total	153	100%
Increase	17	11%
Stay the same	45	29%
Decrease	50	33%
No opinion	41	27%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.



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2) **Do you expect investment by your clients in each of the following to increase, stay the same or decrease over the next 12 months?**

Unit trust

Total	156	100%
Increase	77	49%
Stay the same	50	32%
Decrease	11	7%
No opinion	18	12%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.

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3) Which of the following asset classes do you consider being current buy opportunities?

Total	186	100%
Banking	65	35%
Pharmaceuticals	78	42%
Manufacturing	32	17%
Mining	59	32%
Technology	49	26%
Automobile industry	7	4%
Retail	36	19%
Utilities	53	28%
Oil and Gas	88	47%
Property	35	19%
Other (please specify)	16	9%



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4) Do you expect there to be a rally in UK equities in:

Total	155	100%
6 months	55	35%
12 months	57	37%
18 months	30	19%
24 months	9	6%
More than 24 months	4	3%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.

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5) **Do you think interest rates will be at the same level, higher or lower than they are now in:**

3 months time

Total	153	100%
Higher	6	4%
The same level	144	94%
Lower	3	2%
No opinion	0	0%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.

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5) **Do you think interest rates will be at the same level, higher or lower than they are now in:**

6 months time

Total	155	100%
Higher	40	26%
The same level	111	72%
Lower	3	2%
No opinion	1	1%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.

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5) **Do you think interest rates will be at the same level, higher or lower than they are now in:**

12 months time

Total	152	100%
Higher	115	76%
The same level	36	24%
Lower	1	1%
No opinion	0	0%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.



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5) **Do you think interest rates will be at the same level, higher or lower than they are now in:**

18 months time

Total	151	100%
Higher	141	93%
The same level	9	6%
Lower	1	1%
No opinion	0	0%

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6) **When do you expect the UK economy to begin growing again?**

Total	155	100%
In the next 6 months	6	4%
In the next 6 to 12 months	48	31%
In the next 12 to 18 months	78	50%
In the next 18 to 24 months	18	12%
In more than 24 months	5	3%

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7) **Would you describe the current mood in the private client/stockbroking business as:**

Total	154	100%
Pessimistic	20	13%
Optimistic	40	26%
Circumspect	94	61%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.



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8) If you are comparing it with other aspects of the financial services industry would you describe the mood of the Private Client Investment Management/Stockbroking community to be:

Total	154	100%
More optimistic than other aspects of the financial services industry	68	44%
Less optimistic than other aspects of the financial services industry	11	7%
Similar in outlook to the rest of the financial services industry	75	49%

Prepared by ComRes. Fieldwork conducted online between 29th April - 25th May 2009.