

## Lowes Wealth Management July 2006 - Performance Update

Please find enclosed our latest monthly performance figures.

This month, we once again outperformed all major markets. Many of our biggest gains came from companies involved in the management of retail and commercial space. Examples include Rodamco (RDMB - Netherlands) and Land Securities (LAND - UK) which returned 8.15% and 9.98% respectively.

In general, markets continued a pattern that has been seen since early May. Investors' worries over high oil prices, rising inflation, interest rates and geopolitical concerns become paramount, leading to rapid falls over a period of one to two weeks. As prices fall, investors begin to remember that the global economy is pretty strong, corporate profits are high and valuations are not historically stretched. Greed takes over, leading to rapid rises in market prices. This cycle then repeats. At Lowes Wealth Management, we have looked to profit from this cycle, buying into stocks on the dips. We've been doing this for new clients with great success.

Our total return now stands at **31.31%** since launch in October. This is an annualized return of **41.14%**! As you will see from the graph below, this is more than double the returns achieved by most major markets.

As well as generating superb performance, we have been able to protect our clients from losses when markets have underperformed.

Please forward this to any friends or colleagues for whom you feel this may be of interest. If this has been forwarded to you and you would like to receive monthly performance updates, please let me know.

Kind regards,

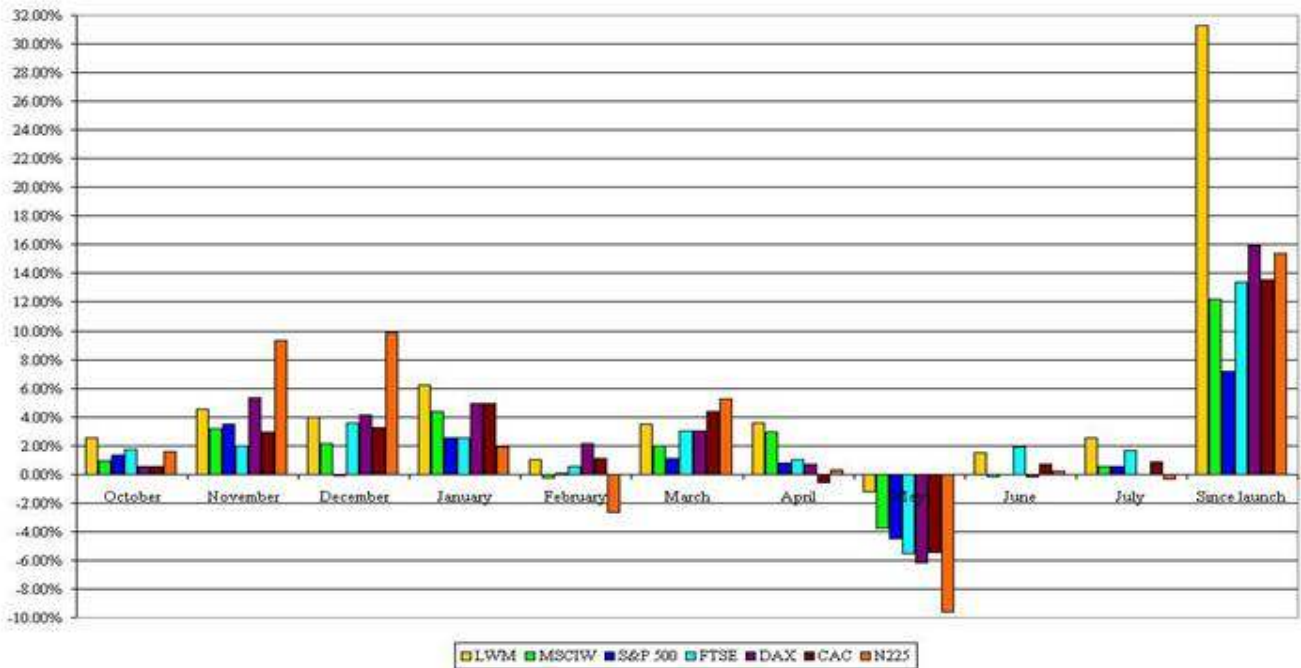


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Justin

[www.loweswealth.com](http://www.loweswealth.com)

## July Performance Graph - Lowes Wealth Management



	Month	October	November	December	January	February	March	April	May	June	July	Since launch
LWM		2.52%	4.54%	3.98%	6.22%	0.99%	3.46%	3.60%	-1.23%	1.47%	2.55%	31.31%
MSCIW		0.92%	3.15%	2.14%	4.40%	-0.29%	1.96%	2.96%	-3.80%	-0.18%	0.56%	12.20%
S&P 500		1.31%	3.52%	-0.10%	2.55%	0.04%	1.11%	0.80%	-4.52%	0.01%	0.51%	7.16%
FTSE		1.71%	1.99%	3.61%	2.51%	0.54%	2.99%	0.98%	-5.55%	1.91%	1.63%	13.40%
DAX		0.58%	5.36%	4.14%	4.92%	2.15%	3.00%	0.66%	-6.18%	-0.16%	-0.03%	15.94%
CAC		0.54%	2.95%	3.24%	4.94%	1.06%	4.41%	-0.62%	-5.43%	0.72%	0.87%	13.52%
N225		1.58%	9.30%	9.91%	1.87%	-2.67%	5.27%	0.32%	-9.63%	0.24%	-0.31%	15.39%

Please note: As always, I've tried to ensure that this will go out only to those who will be interested in this information. If you don't want to receive this in future please let me know and I'll take you off the list immediately.

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*Disclaimer*

*Stated performance reflects equity gains, exclusive of any fees.*

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