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## Long-term investments more attractive than gold

MANY private investors have been tempted by gold, which hit all-time highs in 2009 and is currently trading at around \$1,150 (£710) an ounce.

But Alan Miller, co-founder of wealth manager SCM Private, believes gold's recent popularity makes it the most dangerous asset of all and new investors could quickly come unstuck.

He says: "We have seen huge speculative buying from people who have never invested in gold before.

"The most dangerous words you can hear in investment are 'it's different this time', because it never is. But this is what everybody seems to be saying about gold."

Stock markets are likely to remain pretty flat in 2010, but individual companies should present good opportunities for investors, says Nick Raynor, investment adviser at The Share Centre.

"We are currently recommending International Power, an independent global power company, because in a power-hungry world it is well-placed to cash in on growing demand from emerging markets. So is Cairn Energy, an Edinburgh-based oil and gas exploration company that has been helped by the rising oil price."

Investors willing to take greater risks may consider Hutchison China Meditech, a pharmaceutical group based mostly in China. "It has performed well in recent months, and has new drugs

and treatments in the pipeline. The company could generate strong returns, if you are willing to take the risk."

Finally, Raynor recommends UK brewer Marston's. "Its pubs could benefit from the World Cup, which will give people another reason to go out and drink. The company's share price was hammered in the credit crunch, but it could be a good, if slightly risky, recovery play."

Stock markets have had an amazing 10 months, so it's not surprising that investors are desperate to get a piece of the action.

But even the professionals can't predict exactly where markets will move next, so protect yourself by only investing money you won't need in an emergency, and keeping it invested for several years. That way you can overcome any market setbacks in what is likely to be a volatile year.

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