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The first quarter of 2013 started with euro area equities on low ratings against both history and alternative assets such as government/corporate bonds. It ended with a reminder of just how unstable some of the economics and politics of the euro area are.

February's Italian election saw Beppe Grillo (an Italian comedian/actor) achieve one quarter of the vote, in the process winning 45% of the Italian youth vote. Italy has 39% youth unemployment, so it isn't too difficult to see the issue that needs addressing. Unfortunately with Italian politicians squabbling amongst themselves and a second set of elections likely, action to address such issues looks to be on hold, at least in the short term.

During March, Cyprus closed its banks for almost two weeks before finally deciding that the only way to meet the terms of its international bailout was to wind down Cyprus Popular Bank PCL and restructure Bank of Cyprus. In addition the country will take between 80% and 60% of any deposits over €100,000 at both institutions. In order to carry out these moves and stop money exiting the country capital controls were put in place. The initial plan saw all depositors facing haircuts.

While it would be nice to think that Europe will move to a new political and economic 'beat' during 2013, the sad reality is that periods of investor angst are more than likely and that the road to increased political and economic integration will not prove smooth.

Full year results season is behind us so markets will now focus fully on growth expectations.

When looking at investments investors must trade off potential risk and reward. Given the economic and political backdrop in Europe it is easy to understand why some investors might look and move on. However, in a global context the valuations ascribed to equities domiciled in Europe are low and many of these equities are global businesses.

If we look at the world from such a perspective rather than a solely European one, things appear much better. Capital flows into emerging markets have recovered to 2007 levels; China is forecast to grow at 8% and Goldman Sachs estimates that the current decade will see global growth in the region of 4.1%.

On this basis, those European equities with a global bias, and which are therefore able to participate in this forecast growth, begin to look far more attractive.

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