

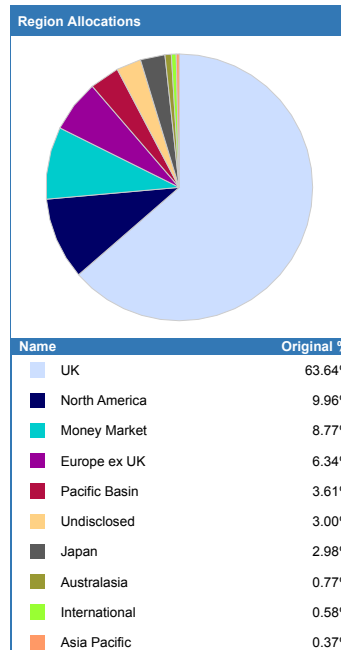
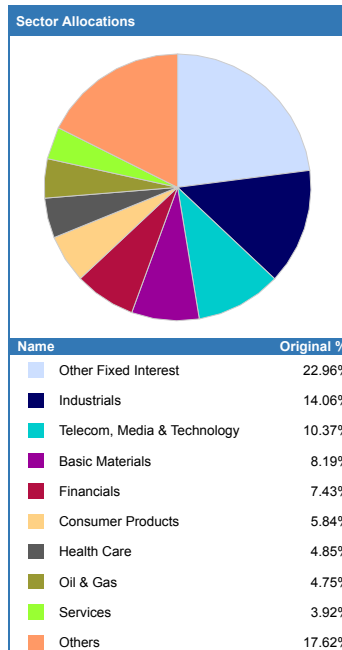
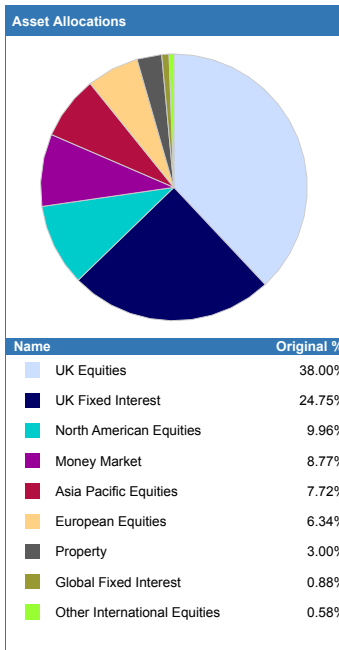
23 September 2011

Portfolio Composition		1 Year					3 Year				
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	Qtl		
M&G UK	Corporate Bond - Apr 94	26.00	3.43	3.64	0.95	1	37.42	9.73	1	👑👑👑	
BlackRock	UK Special Situations - Jan 95	19.00	0.70	-2.45	-0.46	1	20.13	3.83	1	👑👑👑	
Legal & General UT Mgr Ltd	UK Alpha - May 05	19.00	0.00	7.19	1.37	1	69.25	13.16	1	👑👑👑	
Threadneedle Inv Services Ltd	American Extended Alpha - Oct 07	11.00	0.00	9.66	1.06	1	29.93	3.29	1	👑👑👑	
Premier Asset Management	UK Money Market - Jan 95	7.00	0.37	0.39	0.03	2	4.00	0.28	1	👑👑👑	
Threadneedle Inv Services Ltd	European Smaller Companies - Nov 97	7.00	0.26	4.12	0.29	1	28.38	1.99	1	👑👑👑	
First State Investments UK Ltd	Asia Pacific - Jan 95	5.00	0.50	-2.13	-0.11	1	57.39	2.87	1	👑👑👑	
Fidelity (FIL Investment Intl)	Japan Smaller Companies - Jan 95	3.00	0.09	10.09	0.30	1	41.06	1.23	1	👑👑👑	
SWIP	MultiManager Global Real Estate Securities - Jun 06	3.00	2.35	-7.25	-0.22	4	4.56	0.14	2	👑👑👑	
Total Portfolio		100.00	1.17	3.38			35.69				
Selected Benchmark	FTSE All Share - Dec 85			-5.56			9.53				

Performance figures to last price date, and ordered by largest original holdings.
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
M&G UK	Corporate Bond - Apr 94	6.14	9.30	0.15	1.03	0.21
BlackRock	UK Special Situations - Jan 95	22.12	3.09	1.09	0.10	0.89
Legal & General UT Mgr Ltd	UK Alpha - May 05	24.66	15.65	1.04	0.58	0.65
Threadneedle Inv Services Ltd	American Extended Alpha - Oct 07	17.82	4.40	0.74	0.16	0.64
Premier Asset Management	UK Money Market - Jan 95	0.46	1.41	0.00	0.00	0.03
Threadneedle Inv Services Ltd	European Smaller Companies - Nov 97	23.50	6.38	1.08	0.23	0.78
First State Investments UK Ltd	Asia Pacific - Jan 95	20.54	13.10	0.87	0.58	0.66
Fidelity (FIL Investment Intl)	Japan Smaller Companies - Jan 95	21.37	8.70	0.60	0.27	0.29
SWIP	MultiManager Global Real Estate Securities - Jun 06	24.39	1.34	1.13	0.01	0.79
Total Portfolio		13.46	7.31	0.66	0.46	0.88
Selected Benchmark	FTSE All Share - Dec 85	19.25	n/a	n/a	0.00	n/a

Ratio figures based on last 36 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

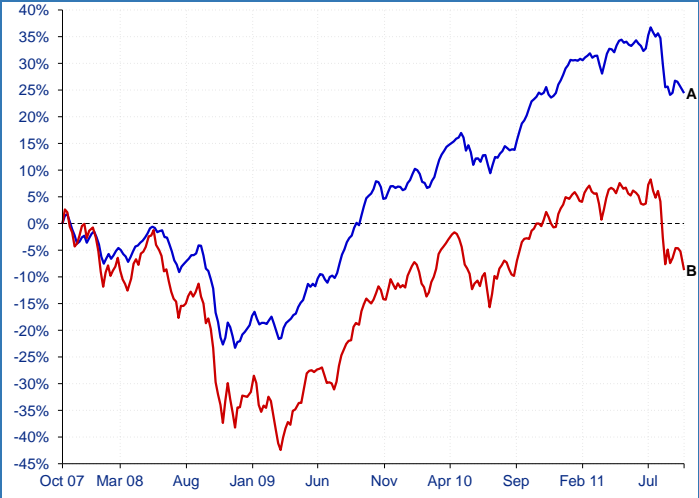


Top 10 Holdings

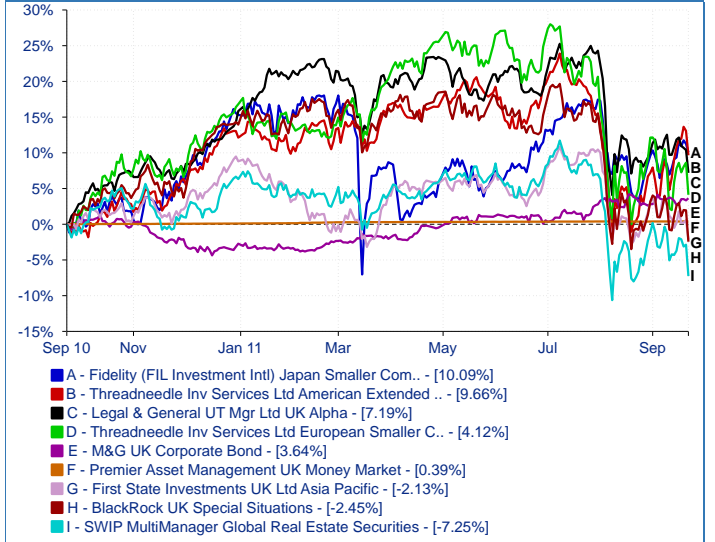
Rank	Original %	
1	TREASURY 5% GILT 2025	1.11%
2	VODAFONE GROUP	0.98%
3	CUPID PLC	0.94%
4	ROYAL DUTCH SHELL	0.89%
5	HSBC HLDGS	0.84%
6	SPIRAX-SARCO ENGINEERING	0.78%
7	AVEVA GROUP	0.76%
8	BG GROUP	0.76%
9	VECTURA GROUP	0.74%
10	AFRICAN MINERALS LTD	0.73%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

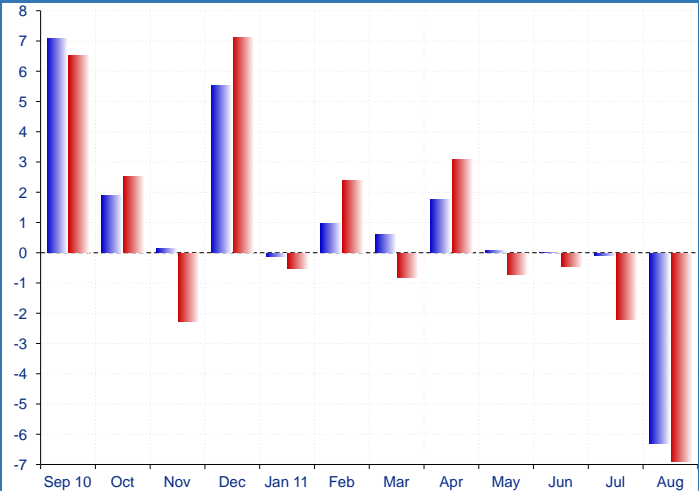
Portfolio Backtested vs. Benchmark over 5 years



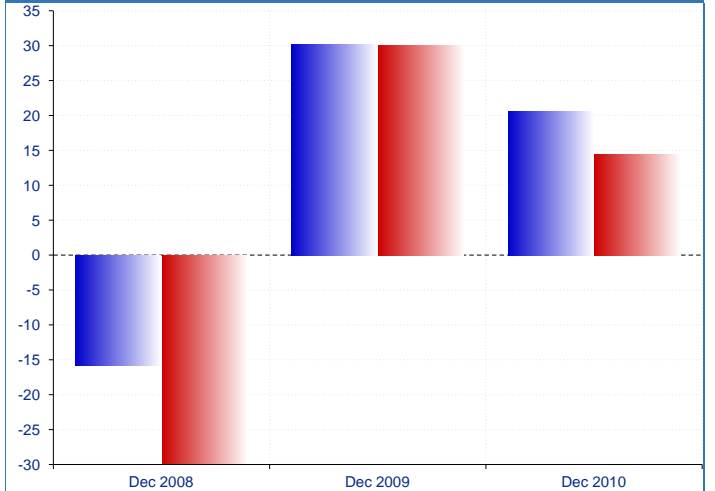
Relative Performance of Holdings over 1 year



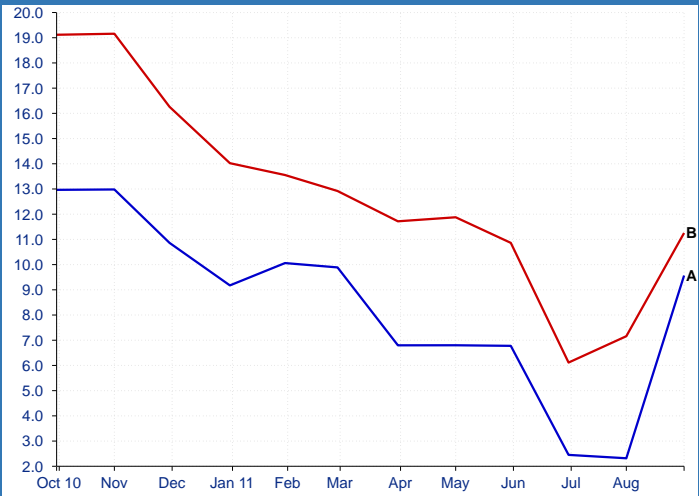
Short Term Monthly Discrete Performance over 1 year



Long Term Yearly Discrete Performance over 5 years



Rolling 6 months Volatility vs. Benchmark over 1 year



Weekly Omega chart over 1 year

