

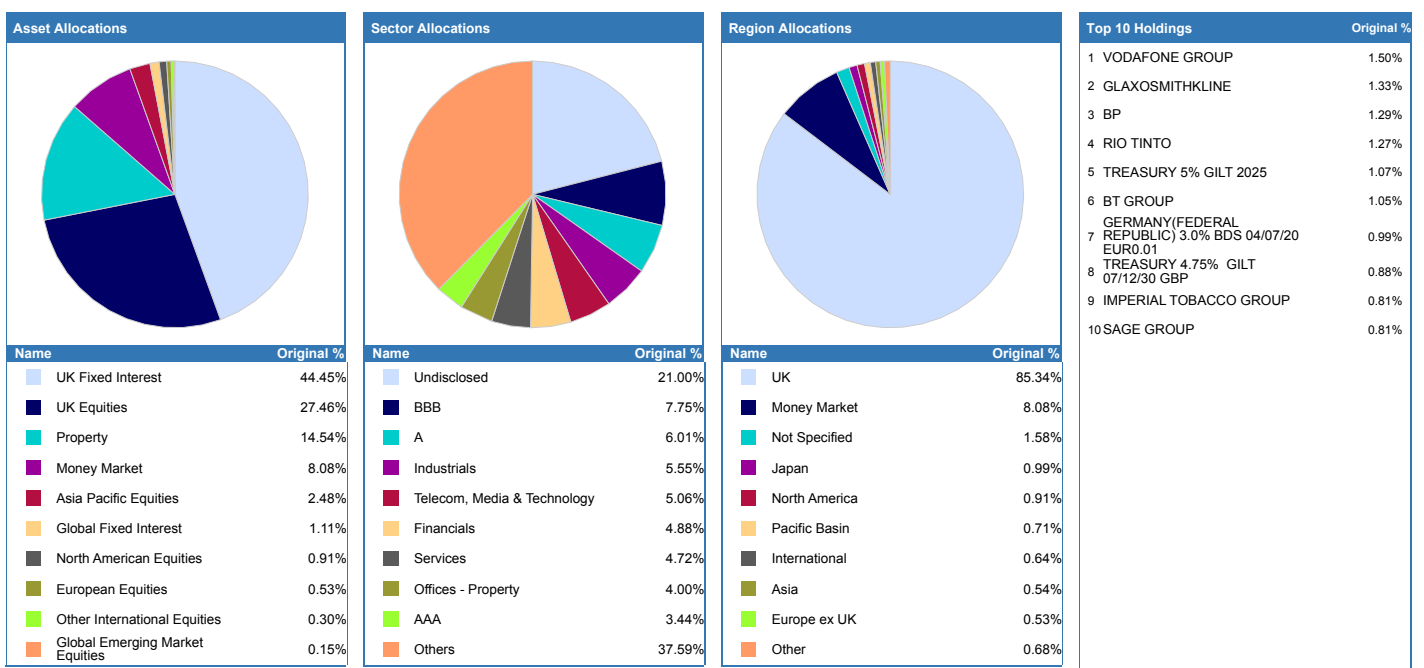
20 October 2011

| Portfolio Composition | | 1 Year | | | | | 3 Year | | | FE Crown Rating |
|--------------------------------|---------------------------------------|--------------------|-------------|--------------|--------------|-----|--------------|--------------|-----|-----------------|
| Fund Manager | Name | Original % Holding | Hist. Yield | Perf. | Est. Contrb. | Qtl | Perf. | Est. Contrb. | Qtl | |
| Aviva Investors UK Fd Serv Ltd | UK Equity - Feb 03 | 27.00 | 1.63 | 1.33 | 0.36 | 1 | 62.94 | 16.99 | 1 | ★★★★★ |
| M&G UK | Corporate Bond - Apr 94 | 21.00 | 3.43 | 3.00 | 0.63 | 1 | 40.59 | 8.52 | 1 | ★★★★★ |
| M&G UK | Strategic Corporate Bond - Feb 04 | 21.00 | 3.19 | 2.94 | 0.62 | 1 | 50.31 | 10.57 | 1 | ★★★★★ |
| Legal & General UT Mgr Ltd | UK Property Trust - Feb 06 | 17.00 | 2.83 | 4.41 | 0.75 | 1 | 10.45 | 1.78 | 2 | ★★★★ |
| Premier Asset Management | UK Money Market - Jan 95 | 5.00 | 0.33 | 0.37 | 0.02 | 1 | 3.83 | 0.19 | 1 | ★★★★★ |
| M&G UK | Gilt & Fixed Interest Income - Jan 95 | 4.00 | 1.47 | 9.22 | 0.37 | 1 | 31.93 | 1.28 | 1 | ★★★★ |
| Fidelity (FIL Investment Intl) | Japan Smaller Companies - Jan 95 | 1.00 | 0.09 | 5.41 | 0.05 | 1 | 54.01 | 0.54 | 1 | ★★★★★ |
| First State Investments UK Ltd | Asia Pacific Leaders - Dec 03 | 1.00 | 0.73 | -0.04 | 0.00 | 1 | 88.87 | 0.89 | 2 | ★★★★★ |
| First State Investments UK Ltd | Global Emerging Markets - Jan 95 | 1.00 | 0.29 | -3.90 | -0.04 | 1 | 108.76 | 1.09 | 1 | ★★★★★ |
| Threadneedle Inv Services Ltd | American Extended Alpha - Oct 07 | 1.00 | 0.00 | 10.09 | 0.10 | 1 | 64.10 | 0.64 | 1 | ★★★★★ |
| Threadneedle Inv Services Ltd | Pan European - Oct 99 | 1.00 | 0.00 | -4.54 | -0.05 | 2 | 59.91 | 0.60 | 1 | ★★★★★ |
| Total Portfolio | | 100.00 | 2.40 | 2.79 | | | 41.47 | | | |
| Selected Benchmark | FTSE All Share - Dec 85 | | | -1.48 | | | 52.81 | | | |

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.

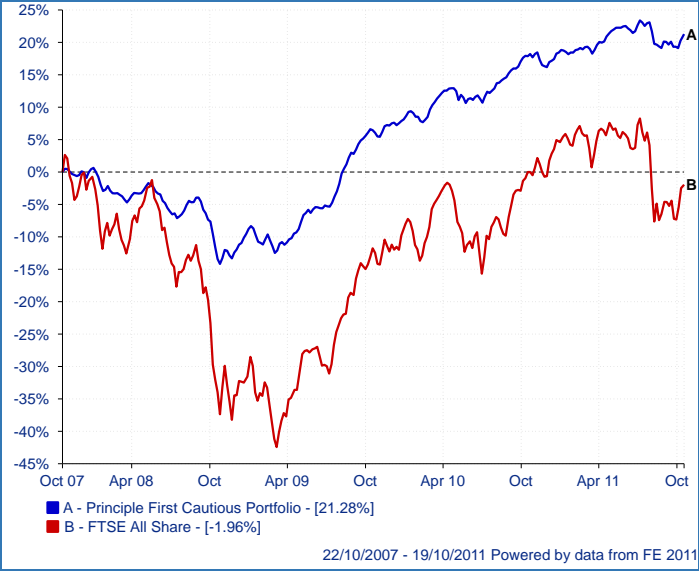
| Portfolio Ratios | | | | | | |
|--------------------------------|---------------------------------------|--------------|-------------|-------------|-------------|----------------|
| Fund Manager | Name | Volatility | Alpha | Beta | Sharpe | r ² |
| Aviva Investors UK Fd Serv Ltd | UK Equity - Feb 03 | 17.80 | 3.30 | 0.95 | 0.32 | 0.90 |
| M&G UK | Corporate Bond - Apr 94 | 5.90 | 9.72 | 0.13 | 1.20 | 0.16 |
| M&G UK | Strategic Corporate Bond - Feb 04 | 6.21 | 11.86 | 0.15 | 1.51 | 0.18 |
| Legal & General UT Mgr Ltd | UK Property Trust - Feb 06 | 5.19 | 1.26 | 0.15 | 0.00 | 0.28 |
| Premier Asset Management | UK Money Market - Jan 95 | 0.45 | 1.32 | 0.00 | 0.00 | 0.01 |
| M&G UK | Gilt & Fixed Interest Income - Jan 95 | 7.48 | 9.44 | -0.07 | 0.68 | 0.03 |
| Fidelity (FIL Investment Intl) | Japan Smaller Companies - Jan 95 | 20.97 | 10.40 | 0.58 | 0.45 | 0.24 |
| First State Investments UK Ltd | Asia Pacific Leaders - Dec 03 | 19.43 | 10.45 | 0.88 | 0.63 | 0.64 |
| First State Investments UK Ltd | Global Emerging Markets - Jan 95 | 19.61 | 13.41 | 0.90 | 0.79 | 0.67 |
| Threadneedle Inv Services Ltd | American Extended Alpha - Oct 07 | 16.70 | 6.35 | 0.71 | 0.42 | 0.57 |
| Threadneedle Inv Services Ltd | Pan European - Oct 99 | 20.43 | 1.68 | 1.06 | 0.21 | 0.85 |
| Total Portfolio | | 7.01 | 6.63 | 0.35 | 0.80 | 0.77 |
| Selected Benchmark | FTSE All Share - Dec 85 | 17.78 | n/a | n/a | 0.14 | 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.

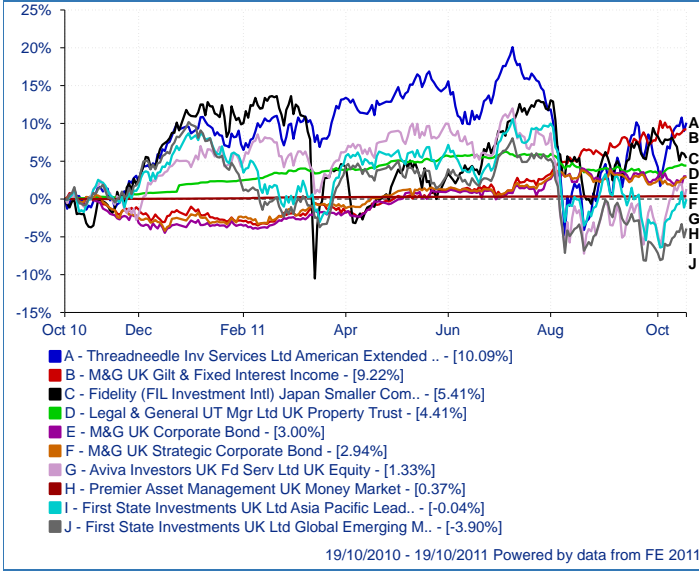


Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

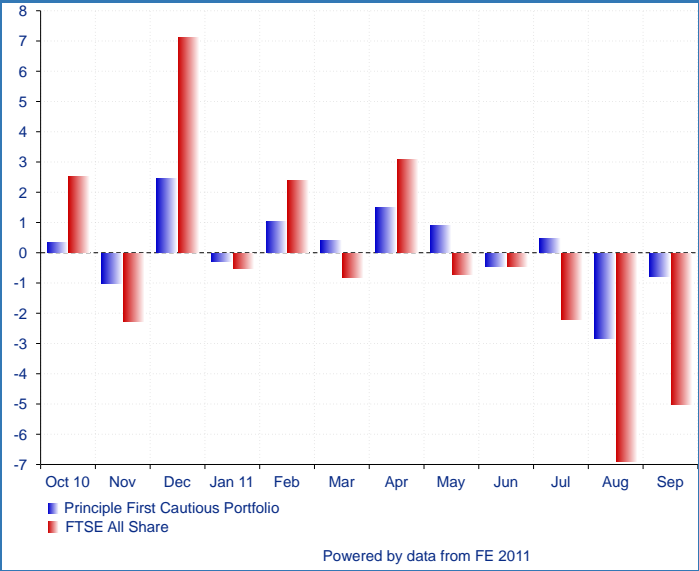
Portfolio Backtested vs. Benchmark over 5 years



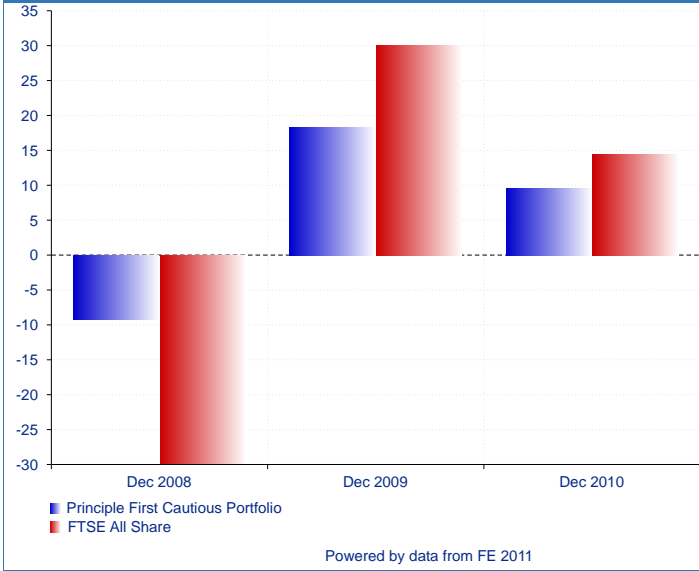
Relative Performance of Holdings over 1 year



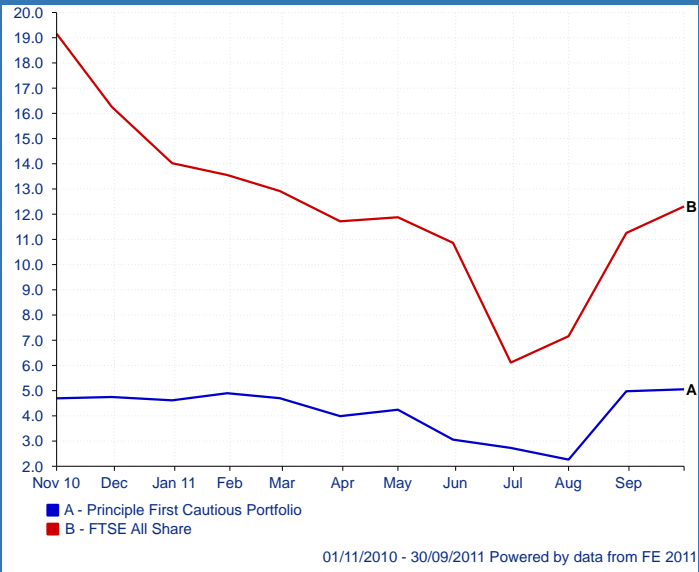
Short Term Monthly Discrete Performance over 1 year



Long Term Yearly Discrete Performance over 5 years



Rolling 6 months Volatility vs. Benchmark over 1 year



Weekly Omega chart over 1 year

