

20 October 2011

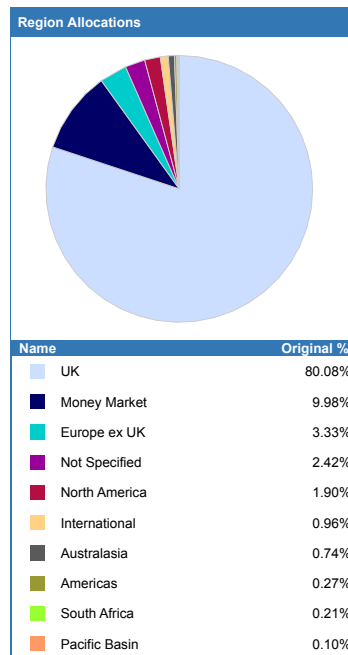
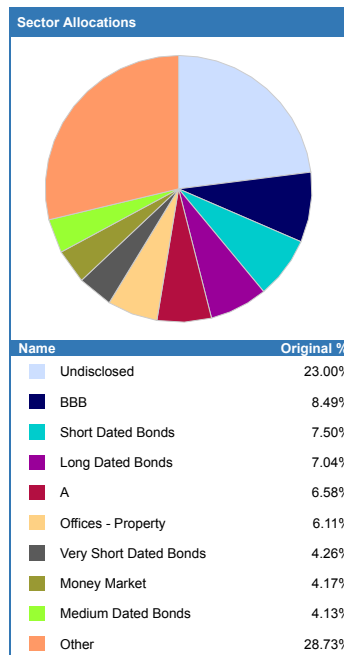
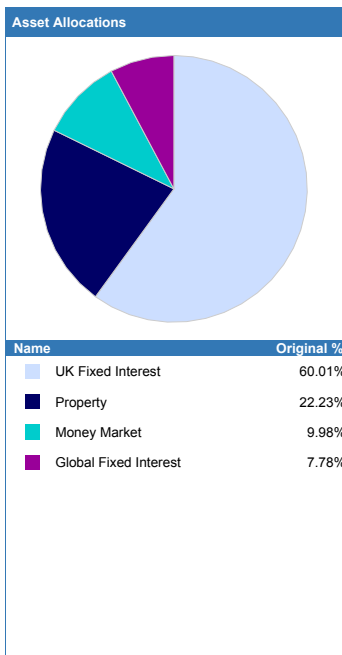
Portfolio Composition		1 Year					3 Year			FE Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb.	Qtl	Perf.	Est. Contrb.	Qtl	
Legal & General UT Mgr Ltd	UK Property Trust - Feb 06	26.00	2.83	4.41	1.15	1	10.45	2.72	2	☆☆☆☆
M&G UK	Corporate Bond - Apr 94	23.00	3.43	3.00	0.69	1	40.59	9.34	1	☆☆☆☆
M&G UK	Strategic Corporate Bond - Feb 04	23.00	3.19	2.94	0.68	1	50.31	11.57	1	☆☆☆☆
M&G UK	Gilt & Fixed Interest Income - Jan 95	15.00	1.47	9.22	1.38	1	31.93	4.79	1	☆☆☆☆
Newton & BNY Mellon Asset Mgmt	International Bond - Feb 91	8.00	1.59	3.02	0.24	1	41.15	3.29	2	☆☆☆☆
Premier Asset Management	UK Money Market - Jan 95	5.00	0.33	0.37	0.02	1	3.83	0.19	1	☆☆☆☆
Total Portfolio		100.00	2.62	4.09			31.98			
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
Legal & General UT Mgr Ltd	UK Property Trust - Feb 06	5.19	1.26	0.15	0.00	0.28
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
M&G UK	Gilt & Fixed Interest Income - Jan 95	7.48	9.44	-0.07	0.68	0.03
Newton & BNY Mellon Asset Mgmt	International Bond - Feb 91	12.93	12.82	-0.02	0.64	0.00
Premier Asset Management	UK Money Market - Jan 95	0.45	1.32	0.00	0.00	0.01
Total Portfolio		4.41	7.91	0.09	1.14	0.13
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.

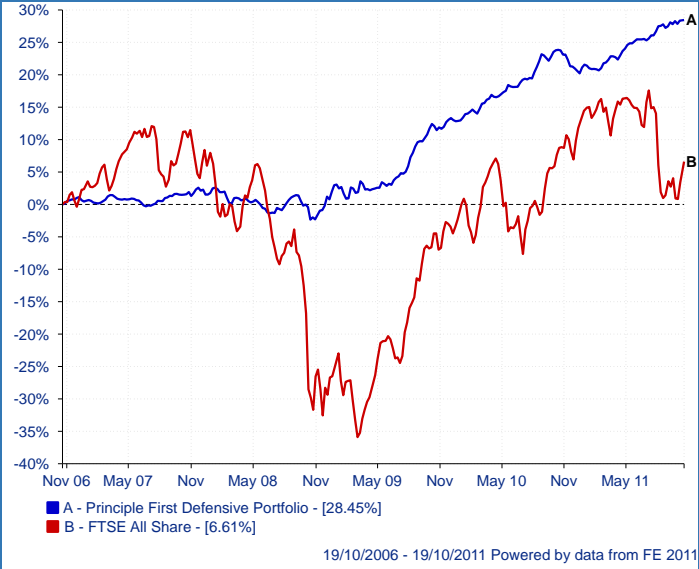


Top 10 Holdings

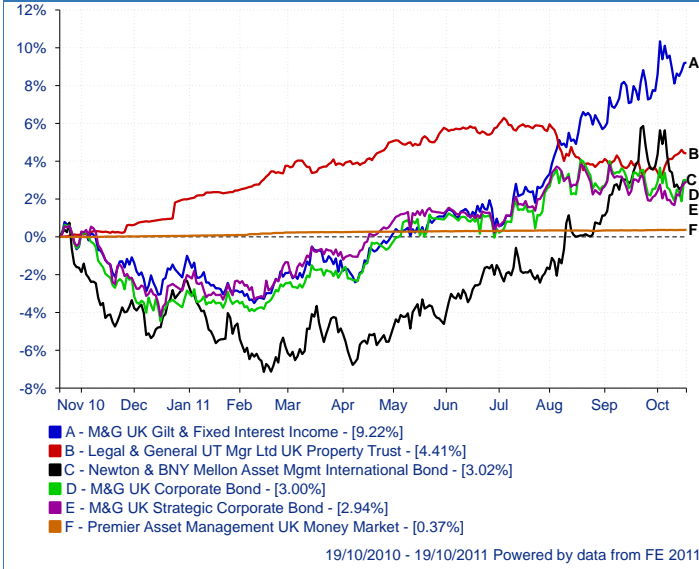
	Original %
1 TREASURY 8 3/4% GILT 2017	2.92%
2 TREASURY 5% GILT 2025	1.64%
3 ISLINGTON 17 UPPER ST AND 26 LV ROAD	1.13%
4 TREASURY 3.25% GILT 07/12/11 GBP0.01	1.09%
5 GERMANY(FEDERAL REPUBLIC) 3.0% BDS 04/07/20 EURO.01	1.09%
6 TREASURY 4.75% GILT 07/12/30 GBP	0.97%
7 TREASURY 4.5% GILT 07/03/13 GBP0.01	0.95%
8 TREASURY 2.75% GILT 22/01/15 GBP	0.95%
9 WAR 3 1/2% LN	0.85%
10 MARKET DEEPIING TESCO GODSEY LANE	0.85%

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.

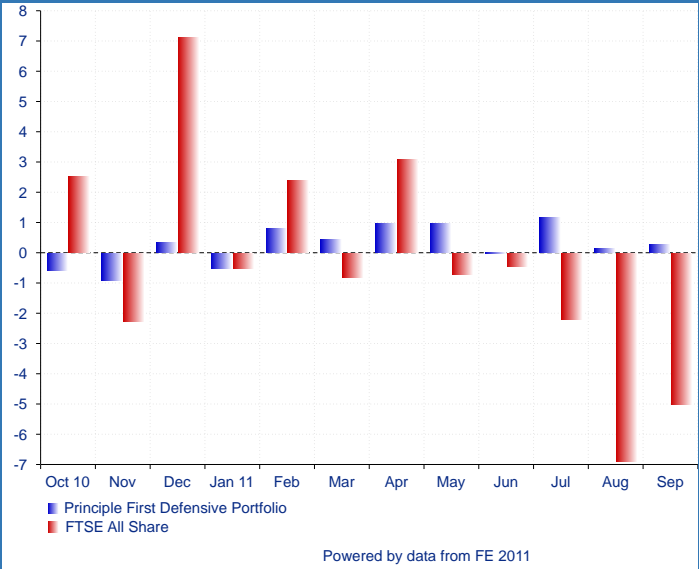
Portfolio Backtested vs. Benchmark over 5 years



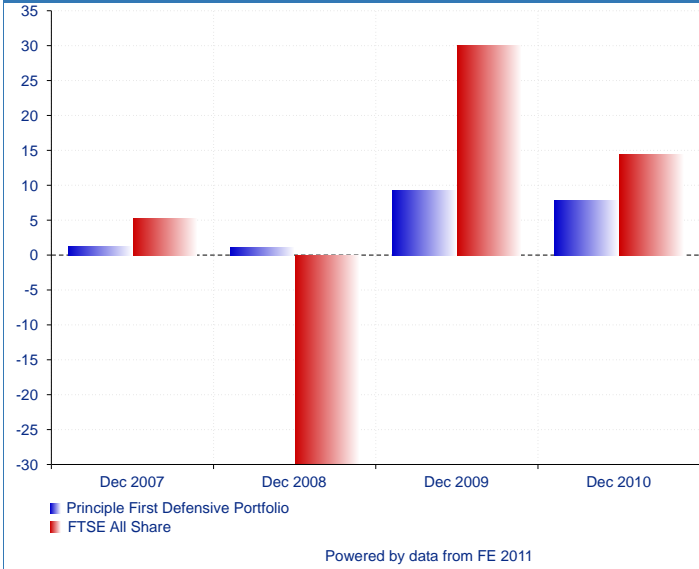
Relative Performance of Holdings over 1 year



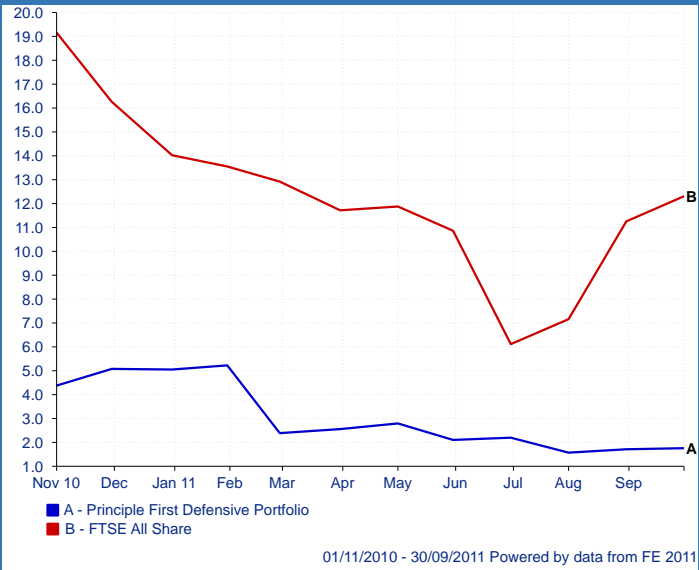
Short Term Monthly Discrete Performance over 1 year



Long Term Yearly Discrete Performance over 5 years



Rolling 6 months Volatility vs. Benchmark over 1 year



Weekly Omega chart over 1 year

