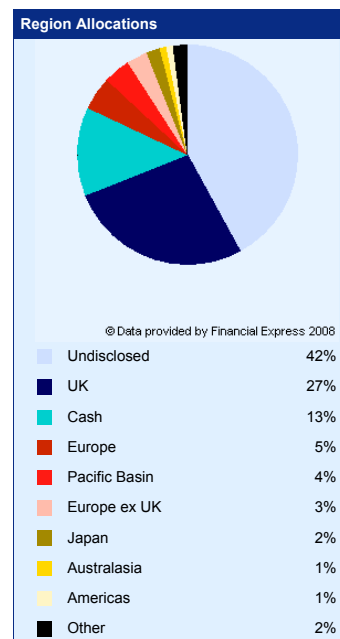
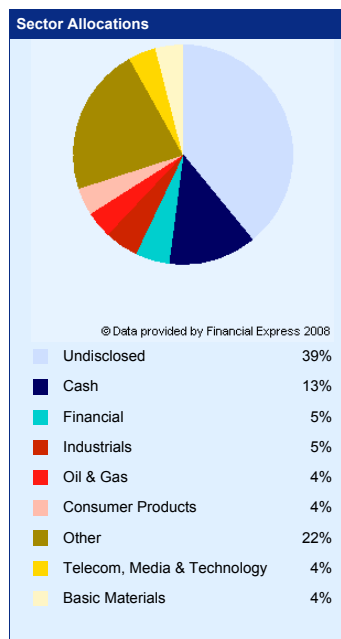
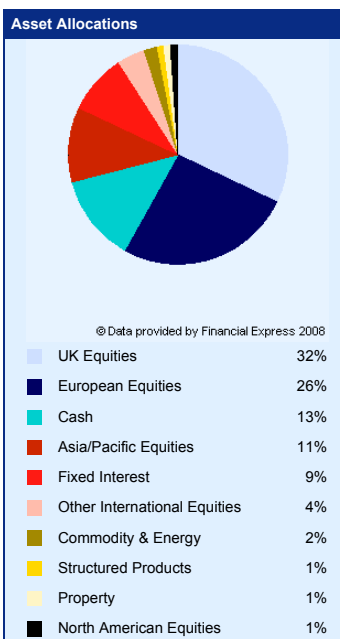


Portfolio Composition									
Fund Manager	Name	% Portfolio	Yield	1yr Perf.	1yr Contrib.	3yrs Perf.	3yrs Contrib.	Quartile	Crown Rating
Artemis Fund Managers	European Growth - Mar 01	2.61	n/a	-6.36	-0.17	57.41	1.50	2	👑👑👑
Artemis Fund Managers	UK Special Situations - May 00	5.61	1.29	-13.57	-0.76	27.84	1.56	3	👑👑👑
AXA Framlington	Emg Mkts - Jan 95	3.54	0.17	22.57	0.80	130.35	4.61	1	👑👑👑
AXA Framlington	Japan - Jan 95	2.38	n/a	-15.01	-0.36	13.51	0.32	1	👑👑👑
AXA Framlington	UK Select Opps - Jan 95	5.95	0.77	-9.09	-0.54	36.60	2.18	1	👑👑👑
BlackRock ML Mgrs	UK Dynamic - Oct 00	5.33	0.61	2.69	0.14	47.70	2.54	1	👑👑👑
Capita Financial Managers	Miton Special Sits Pfl - Dec 97	21.58	n/a	8.21	1.77	46.19	9.97	1	👑👑👑
CF Odey	Continental European - Apr 97	5.33	0.98	9.41	0.50	68.79	3.67	1	👑👑👑
CF Odey	Opus - Sep 01	21.97	0.85	8.97	1.97	39.59	8.70	2	👑👑👑
First State Investments UK Ltd	Asia Pacific Leaders - Dec 03	3.99	0.59	24.45	0.98	108.39	4.32	1	👑👑👑
Invesco Perpetual	Dist - Feb 04	8.69	4.39	-3.15	-0.27	20.19	1.75	1	👑👑👑
Invesco Perpetual	Income - Jan 95	4.28	1.81	-9.88	-0.42	46.54	1.99	1	👑👑👑
Neptune	Income - Dec 02	4.31	3.58	-8.97	-0.39	35.87	1.55	1	👑👑👑
New Star Investment Funds	UK Alpha - Nov 01	4.43	0.60	-3.78	-0.17	49.66	2.20	1	👑👑👑
Total Portfolio		100.00		3.09	3.09	46.86	46.86		
Selected Benchmark	FTSE All Share - Dec 85			-5.88		38.41			

Portfolio Analytics						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Artemis Fund Managers	European Growth - Mar 01	16.94	0.79	1.49	0.66	0.82
Artemis Fund Managers	UK Special Situations - May 00	12.13	-2.20	1.10	0.36	0.86
AXA Framlington	Emg Mkts - Jan 95	20.62	14.20	1.60	1.29	0.63
AXA Framlington	Japan - Jan 95	14.51	-5.22	0.85	0.00	0.36
AXA Framlington	UK Select Opps - Jan 95	12.06	0.03	1.10	0.57	0.88
BlackRock ML Mgrs	UK Dynamic - Oct 00	11.85	2.81	1.01	0.76	0.77
Capita Financial Managers	Miton Special Sits Pfl - Dec 97	7.73	8.79	0.44	1.25	0.35
CF Odey	Continental European - Apr 97	12.92	7.28	1.00	1.05	0.63
CF Odey	Opus - Sep 01	11.91	2.37	0.89	0.61	0.59
First State Investments UK Ltd	Asia Pacific Leaders - Dec 03	16.24	13.99	1.19	1.39	0.56
Invesco Perpetual	Dist - Feb 04	4.62	1.93	0.37	0.43	0.67
Invesco Perpetual	Income - Jan 95	10.62	4.02	0.92	0.89	0.79
Neptune	Income - Dec 02	11.17	-0.28	1.03	0.53	0.89
New Star Investment Funds	UK Alpha - Nov 01	14.17	1.39	1.22	0.66	0.78
Total Portfolio		9.90	4.05	0.88	0.92	0.83
Selected Benchmark	FTSE All Share - Dec 85	10.26	0.00	1.00	0.58	1.00



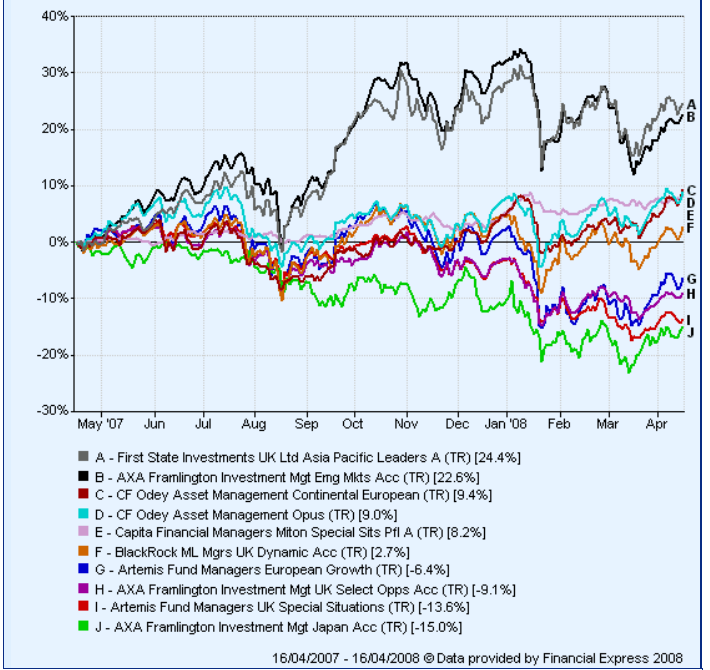
Top 10 Holdings

1	Undisclosed	4.31%
2	ROYAL & SUN ALLIANCE INSURANCE GR	2.13%
3	BP	1.93%
4	BRITISH SKY BROADCASTING GROUP	1.74%
5	UTILICO ITR ZERO DIV PRF SHS	1.45%
6	MARTIN CURRIE CHINA	1.34%
7	SYNGENTA AG	1.30%
8	YARA INTERNATIONAL ASA	1.17%
9	JPM LIQ EURO LIQ	1.04%
10	FIDELITY F II SWISS FRANCO	0.99%

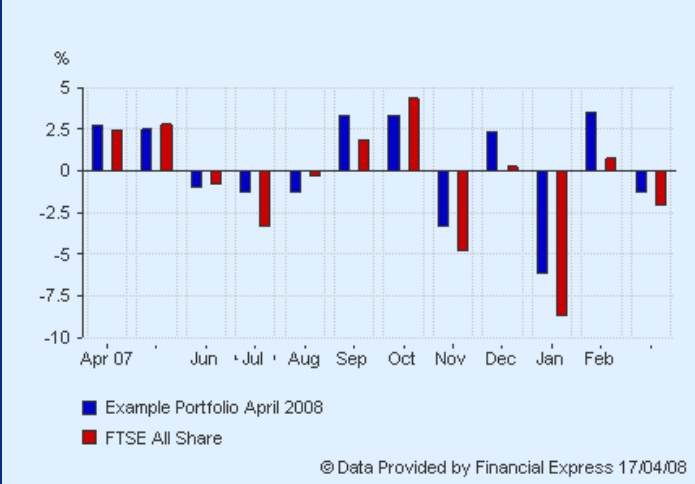
Portfolio Backtested vs. Benchmark



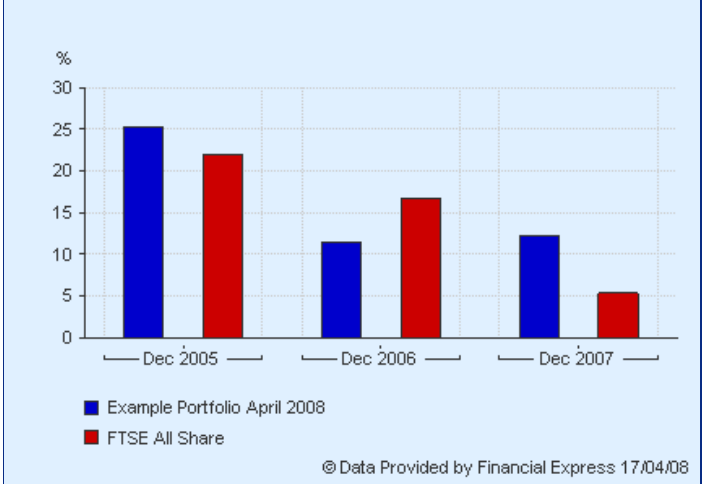
Relative Performance of Constituents



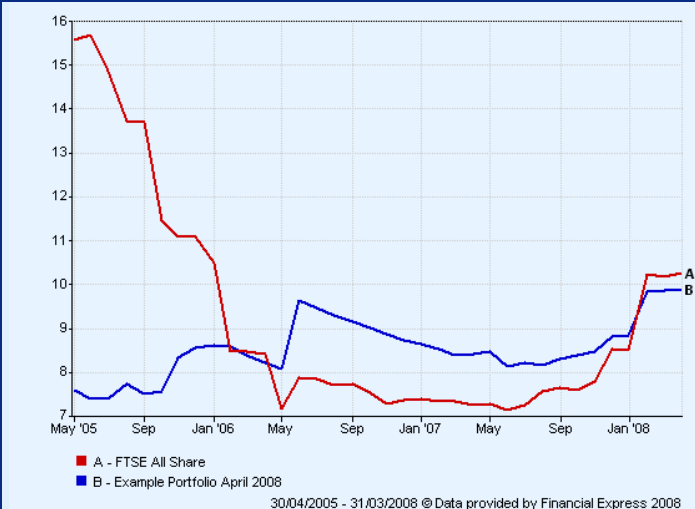
Short Term Discrete Performance



Long Term Discrete Performance



Volatility vs. Benchmark



Stochastic projection (assuming AMC of 1.5% and nominal values)