

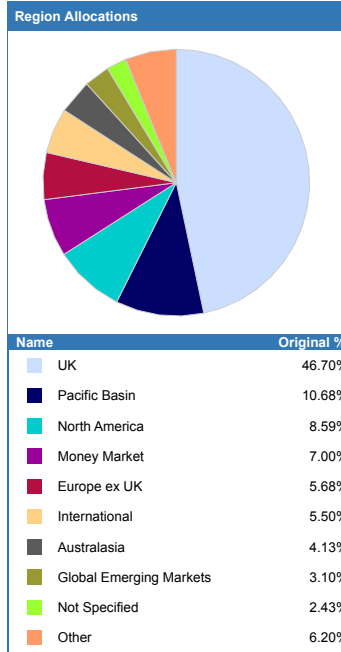
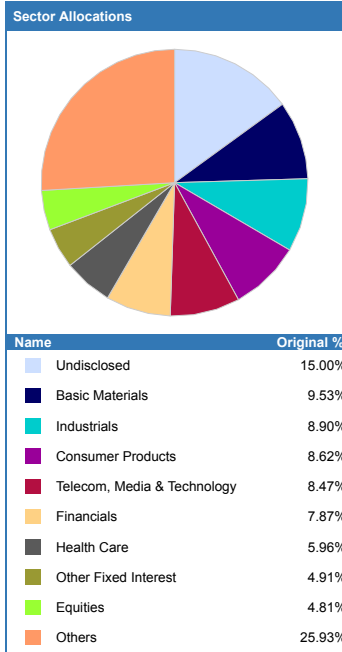
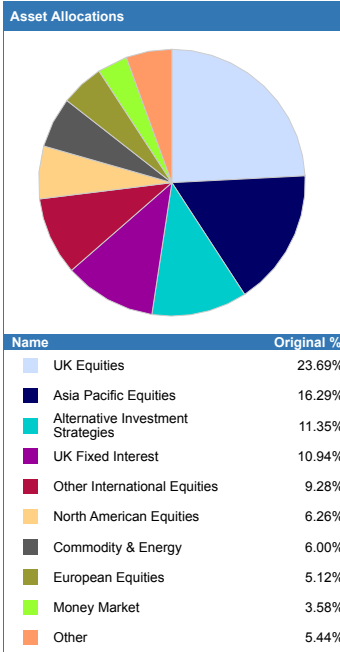
30 June 2011

Portfolio Composition		1 Year					3 Year				
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb.	Qtl	Perf.	Est. Contrb.	Qtl		
M&G UK	Managed Growth - Jan 95	12.50	0.09	16.34	2.04	1	22.10	2.76	1	★★★★	
First State Investments UK Ltd	Asia Pacific Leaders - Dec 03	10.00	0.75	15.76	1.58	2	53.48	5.35	1	★★★★	
Invesco Perpetual Fund Mgrs	Income - Jan 95	10.00	4.06	16.35	1.64	3	19.96	2.00	2	★★★★	
M&G UK	Optimal Income - Dec 06	10.00	3.58	8.08	0.81	2	41.83	4.18	1	★★★★	
Newton & BNY Mellon Asset Mgmt	Real Return - Mar 04	10.00	3.47	8.47	0.85	1	28.34	2.83	1	★★★★	
Standard Life Investments	Global Absolute Return Strategies - May 08	10.00	0.40	1.98	0.20	3	26.25	2.63	2	short history	
SWIP	MultiManager Diversity - Dec 07	10.00	0.62	8.24	0.82	3	10.44	1.04	3	★★★★	
Neptune Investment Management	Global Equity - Dec 01	7.50	0.30	12.88	0.97	3	2.71	0.20	4	★★★★	
Aberdeen Unit Trusts & OEICs	Emerging Markets - May 96	5.00	0.37	13.75	0.69	1	68.90	3.44	1	★★★★	
Investec Fund Managers (UK)	UK Special Situations - Aug 78	5.00	2.38	20.72	1.04	3	48.85	2.44	1	★★★★	
JP Morgan Asset Management UK	Natural Resources - Dec 71	5.00	0.00	16.92	0.85	1	15.16	0.76	2	unrated sector	
Odey Asset Management	UK Absolute Return - May 09	5.00	0.30	35.20	1.76	1	n/a	n/a		short history	
<b>Total Portfolio</b>		<b>100.00</b>	<b>1.47</b>	<b>15.15</b>				<b>n/a</b>			
<b>Selected Benchmark</b>	<b>UT Balanced Managed Retail - Dec 92</b>			<b>12.38</b>				<b>14.40</b>			

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 <sup>2</sup>
M&G UK	Managed Growth - Jan 95	14.69	-5.16	1.80	0.85	0.91
First State Investments UK Ltd	Asia Pacific Leaders - Dec 03	12.19	8.43	0.97	1.40	0.38
Invesco Perpetual Fund Mgrs	Income - Jan 95	7.78	12.19	0.70	2.30	0.49
M&G UK	Optimal Income - Dec 06	3.48	8.02	0.11	1.68	0.06
Newton & BNY Mellon Asset Mgmt	Real Return - Mar 04	5.09	6.01	0.48	1.68	0.55
Standard Life Investments	Global Absolute Return Strategies - May 08	3.90	6.02	-0.12	0.25	0.06
SWIP	MultiManager Diversity - Dec 07	4.96	2.59	0.62	1.34	0.93
Neptune Investment Management	Global Equity - Dec 01	13.82	-5.91	1.55	0.60	0.76
Aberdeen Unit Trusts & OEICs	Emerging Markets - May 96	14.82	-2.03	1.40	0.73	0.54
Investec Fund Managers (UK)	UK Special Situations - Aug 78	11.86	-0.27	1.41	1.13	0.86
JP Morgan Asset Management UK	Natural Resources - Dec 71	21.53	-3.50	2.27	0.92	0.67
Odey Asset Management	UK Absolute Return - May 09	14.81	16.29	1.29	2.04	0.46
<b>Total Portfolio</b>		<b>7.94</b>	<b>3.13</b>	<b>0.98</b>	<b>1.48</b>	<b>0.91</b>
<b>Selected Benchmark</b>	<b>UT Balanced Managed Retail - Dec 92</b>	<b>7.77</b>	<b>n/a</b>	<b>n/a</b>	<b>1.11</b>	<b>n/a</b>

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



### Top 10 Holdings

	Original %
1 Undisclosed	27.50%
2 M&G GLOBAL BASICS A INC GBP	4.36%
3 M&G GLOBAL GROWTH A INC GBP	2.39%
4 GLAXOSMITHKLINE	1.52%
5 M&G RECOVERY A INC GBP	1.49%
6 NEWCREST MINING	1.09%
7 ASTRAZENECA PLC	1.04%
8 M&G GLOBAL EMERGING MARKETS A ACC GBP	0.96%
9 REYNOLDS AMERICAN INC	0.83%
10 VODAFONE GROUP	0.72%

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.

