

Portfolio X-Ray

Asset Allocation

Asset Allocation	Portfolio %
Stocks	95.99
Bonds	0.32
Cash	3.18
Other	0.52
Not classified	0.00

Top 10 Countries

Country	Equity %	Country	Equity %
United States	32.67	Korea, Republic Of	4.49
Japan	8.96	China	4.43
Canada	6.86	Hong Kong	4.22
United Kingdom	6.31	Taiwan	4.00
Australia	5.19	Brazil	3.89

World Regions

Greater Asia

Americas

Greater Europe

Region	Equity %	Region	Equity %	Region	Equity %
Greater Europe	16.83	Americas	46.42	Greater Asia	36.75
United Kingdom	6.35	United States	32.67	Japan	8.96
Western Europe - Euro	2.67	Canada	6.86	Australasia	5.19
Western Europe - Non Euro	1.79	Central & Latin America	6.89	Emerging 4 Tigers	14.58
Emerging Europe	3.22			Emerging Asia - Ex 4 Tigers	8.03
Middle East / Africa	2.80				

Not Classified: 0.00%

Stock Sectors

Sector	Equity %
Information	27.14
Software	4.70
Hardware	13.99
Media	1.13
Telecommunications	7.32

Sector	Equity %
Services	30.00
Healthcare	2.55
Consumer Services	3.05
Business Services	3.05
Financial Services	21.35

Sector	Equity %
Manufacturing	42.86
Consumer Goods	8.33
Industrial Materials	22.15
Energy	10.65
Utilities	1.73

Not Classified: 0.00%

Investment Style

Size	Value	Blend	Growth
Large	21	21	25
Mid	6	7	9
Small	2	2	7

Style: Value Blend Growth

Equity Style	Portfolio
Price/Book	1.38
Price/Earnings	13.35
Price/Cashflow	5.12

Credit Quality	Short	Interm	Long
High	0	0	0
Med	0	0	0
Low	0	0	0

Interest Rate Sensitivity: Short Interm Long

Fixed-Income Style	Portfolio
Effective Duration	-
Effective Maturity	-
Average Credit Quality	-

Top 10 Underlying Holdings

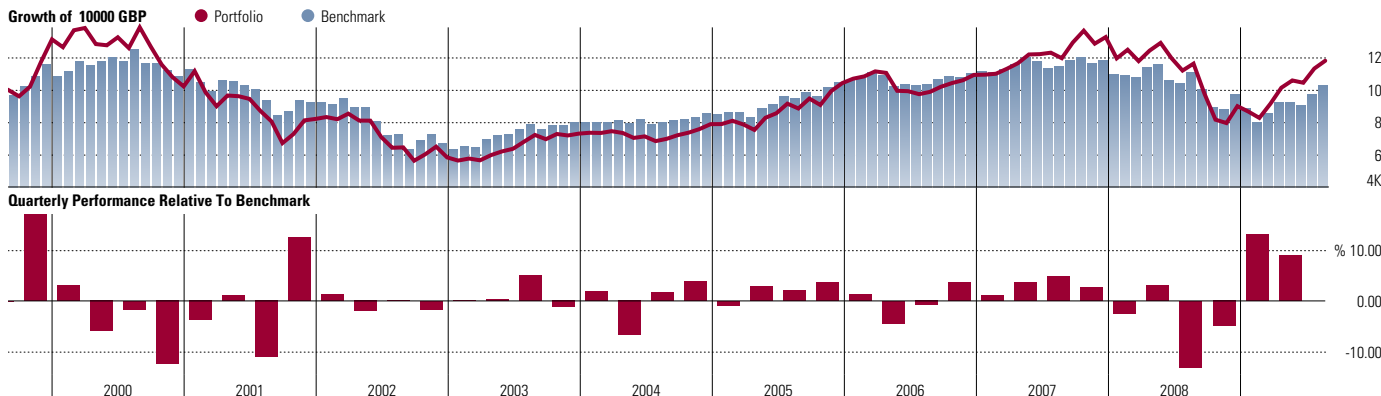
Assets %	Name	Type	Sector	Country
1.41	Samsung Electronics	Stock	Hardware	Korea, Republic Of
1.08	Microsoft Corporation	Stock	Software	United States
0.84	Bank of China Ltd	Stock	Financial Services	China
0.83	Cisco Systems, Inc.	Stock	Hardware	United States
0.78	Gazprom OAO (EDR)	Stock	Utilities	Russian Federation
0.73	Taiwan Semiconductor Manufacturing	Stock	Hardware	Taiwan
0.72	Google, Inc.	Stock	Telecommunications	United States
0.69	Apple, Inc.	Stock	Hardware	United States
0.61	CNOOC, Ltd.	Stock	Energy	Hong Kong
0.59	Oracle Corporation	Stock	Software	United States

Performance X-Ray

Benchmark
MSCI World

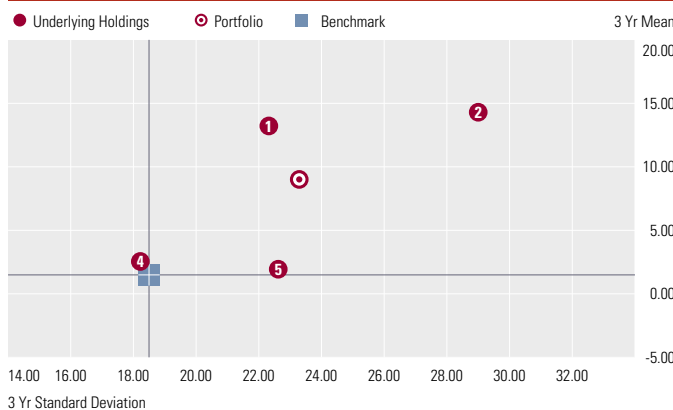


Performance



Trailing Returns	Portfolio %	+/- Benchmark	Time Period Return	Best %	Worst %
3 Months	11.50	0.26	3 Months	36.64 (Sep 99-Dec 99)	-31.59 (Aug 08-Nov 08)
6 Months	42.73	14.47	6 Months	43.96 (Sep 99-Mar 00)	-38.38 (May 08-Nov 08)
1 Year	1.54	8.89	1 Year	64.57 (Dec 98-Dec 99)	-47.05 (Sep 00-Sep 01)
3 Years Annualised	6.11	6.31	3 Years Annualised	25.43 (Mar 03-Mar 06)	-25.80 (Mar 00-Mar 03)
5 Years Annualised	11.09	5.94	5 Years Annualised	18.11 (Sep 02-Sep 07)	-10.67 (Mar 00-Mar 05)
YTD	31.19	25.22			

Return Analysis



Top 10 Portfolio Holdings

Name	Assets	Mean	Std Dev
1 Invesco Pacific Equity Fund C Inc	20.27	13.22	22.32
2 BlackRock Global Funds - Emerging Markets...	20.17	14.30	29.00
3 JPMorgan Funds - JPM Global Natural Resou...	20.05	-	-
4 Fidelity Funds - America A USD	19.58	2.55	18.22
5 Invesco Global Technology C Inc	14.80	1.94	22.62
6 New Star Global Financials A USD Acc	5.14	-	-

Statistics

Risk and Return Statistics	3Yr	5Yr	MPT Statistics	3Yr	5Yr
Standard Deviation	23.29	20.57	Alpha	7.55	6.14
Mean	9.01	13.46	Beta	1.12	1.18
Sharpe Ratio	0.17	0.39	R-Squared	79.14	81.21
			Information Ratio	0.66	0.68
			Tracking Error	10.96	9.41

Portfolio Holdings

Performance Date

31 Aug 2009



Portfolio Holdings								
Total 6 Holdings	Type	Fund Portfolio Date	Morningstar Rating™	1 Year	3 Years Annualised	5 Years Annualised	Market Value (GBP)	Assets (%)
Invesco Pacific Equity Fund C Inc	Mutual Fund	31 Aug 2009	★★★★	16.71	10.61	14.44	10685.27	20.27
BlackRock Global Funds - Emerging Markets A2 USD	Mutual Fund	30 Apr 2009	★★★	3.43	9.65	18.91	10633.98	20.17
JPMorgan Funds - JPM Global Natural Resources A (acc) - USD	Mutual Fund	31 Jul 2009	—	-12.00	-	-	10569.41	20.05
Fidelity Funds - America A USD	Mutual Fund	31 Jul 2009	★★★	-1.18	0.88	4.62	10322.51	19.58
Invesco Global Technology C Inc	Mutual Fund	31 Aug 2009	★★	-7.06	-0.58	2.82	7804.00	14.80
New Star Global Financials A USD Acc	Mutual Fund	30 Jun 2009	—	1.25	-	-	2710.63	5.14

Disclosure

The performance data given represents past performance and should not be considered indicative of future results.

The fund(s) returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the adviser may differ materially from the investment portrayed.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: Stocks, Bonds, Cash and Other. The Other category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as Other.) Not Classified is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or marginal positions (liabilities) of the portfolio.

World Regions

This data set provides a broad breakdown of a portfolios geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Stock Sector

This table shows the percentage of the portfolios equity assets invested in each of the three supersectors (information, service, and manufacturing economies) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. .) Not Classified is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

Top 10 Underlying Holdings

This listing indicates the most heavily weighted underlying holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the sector classification, and the country of origin.

Total Return

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Portfolio and benchmark returns are calculated by asset-weighting the monthly returns of the underlying holdings and thus reflect the pretax results an investor would have achieved by rebalancing the portfolio on a monthly basis. These

same returns are used to calculate all returns-based statistics. Returns for individual holdings are trailing total returns.

Risk and Return Profile

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's excess returns by the standard deviation of a fund's excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analysing a fund that is an investors sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The standard deviation shows how far a set of values are spread above and below the average for a particular fund type. If the standard deviation is a high number positive or negative then the fund has performed that far below or above the average. If the standard deviation is low then the fund has performed closer to the average.

Mean is the annualised performance of a fund over three years.

Growth Graph

The graph compares the growth of a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and the index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is assigned by Morningstar and may differ from that in the fund's prospectus.

Risk Scatter Graph

The risk / reward scatter plot is based on each holding's risk and return over the most recent three-year period. Risk is measured as 3-year standard deviation of return. Return is measured as 3 year mean return. The risk / reward scatter plot also contains the portfolio's risk and return.