

Portfolio X-Ray



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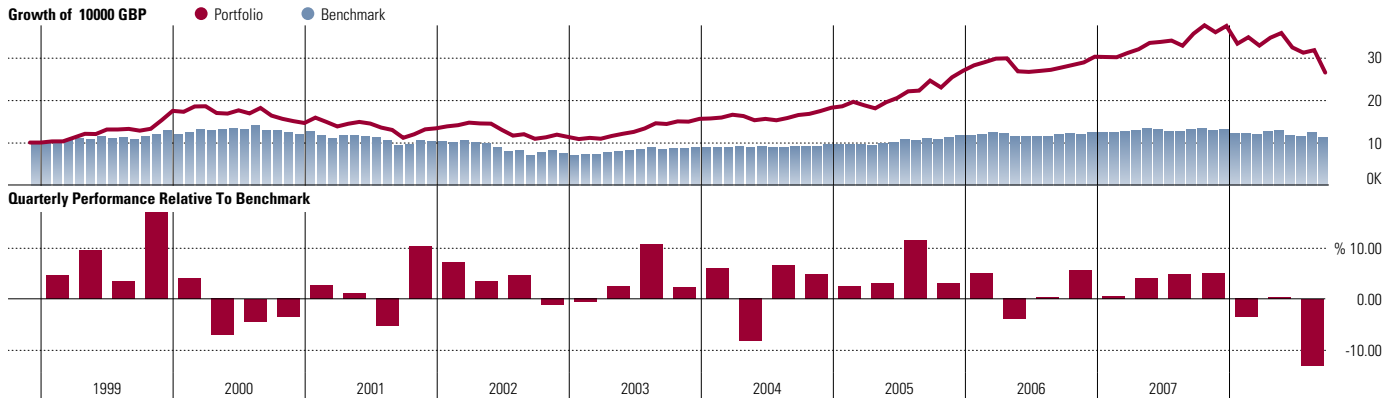
Top 10 Underlying Holdings				
Assets %	Name	Type	Sector	Country
2.86	Russell US Eq A Acc	Mutual Fund (OE)	-	Ireland
2.80	Russell II US Growth Fund B Acc	Mutual Fund (OE)	-	Ireland
2.79	Russell II US Value Fund B Acc	Mutual Fund (OE)	-	Ireland
2.56	Russell Cont Euro Eq J Acc	Mutual Fund (OE)	-	Ireland
2.54	JPM US Select Eq A Inc	Mutual Fund (OE)	-	Luxembourg
2.16	JPM US Select I Acc	Mutual Fund (OE)	-	United Kingdom
2.03	Gazprom OAO (EDR)	Stock	Utilities	Russian Federation
2.01	JPM Europe Strategic Grth A (dist) - EUR	Mutual Fund (OE)	-	Luxembourg
1.93	JPM US Value A USD Inc	Mutual Fund (OE)	-	Luxembourg
1.79	JPM Europe Dynamic A (dist) - EUR	Mutual Fund (OE)	-	Luxembourg

Performance X-Ray

Benchmark
MSCI World

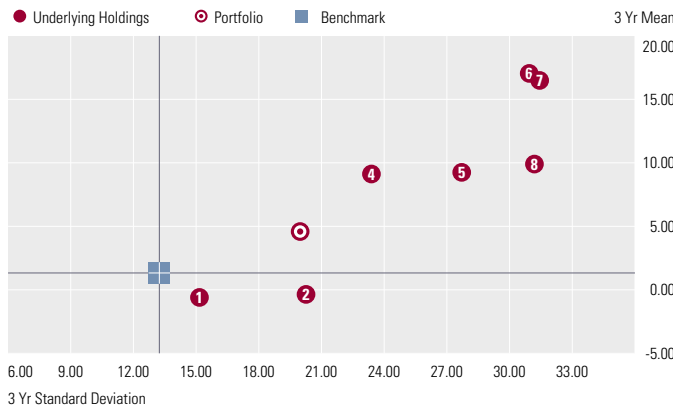


Performance



Trailing Returns	Portfolio %	+/- Benchmark	Time Period Return	Best %	Worst %
3 Months	-18.28	-12.91	3 Months	36.44 (Sep 99-Dec 99)	-23.19 (Jun 01-Sep 01)
6 Months	-19.37	-12.29	6 Months	44.93 (Sep 99-Mar 00)	-25.92 (Mar 02-Sep 02)
1 Year	-25.71	-10.25	1 Year	80.00 (Feb 99-Feb 00)	-32.01 (Sep 00-Sep 01)
3 Years Annualised	2.50	2.01	3 Years Annualised	39.79 (Mar 03-Mar 06)	-16.25 (Mar 00-Mar 03)
5 Years Annualised	13.01	7.18	5 Years Annualised	27.34 (Oct 02-Oct 07)	0.24 (Mar 00-Mar 05)
YTD	-29.33	-13.97			

Return Analysis



Top 10 Portfolio Holdings

Name	Assets	Mean	Std Dev
1 Fleming Flagship Portfolio Fund A Acc	19.88	-0.60	15.16
2 Fidelity Funds - Pacific A USD	15.87	-0.36	20.26
3 Lloyds TSB Offshore US\$ Gr Strategy Acc	15.65	-	-
4 BlackRock Global Funds - Emerging Markets...	14.73	9.12	23.39
5 Baring Eastern Europe Fund USD Inc	11.48	9.25	27.71
6 Baring Latin America Fund USD Inc	7.44	17.04	30.94
7 JF India Fund	6.91	16.49	31.44
8 JPM Natural Resources A Acc	3.47	9.90	31.19
9 Schroder ISF Global Climate Change Eq A U...	1.74	-	-
10 DWS Global Agribusiness A2 USD Acc	1.54	-	-

Statistics

Risk and Return Statistics	3Yr	5Yr	MPT Statistics	3Yr	5Yr
Standard Deviation	19.98	18.01	Alpha	4.31	7.14
Mean	4.59	14.86	Beta	1.30	1.31
Sharpe Ratio	-0.04	0.50	R-Squared	74.49	72.76
			Information Ratio	0.29	0.75
			Tracking Error	10.85	10.09

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Portfolio Holdings

Performance Date
30 Sep 2008

Portfolio Holdings								
Total 11 Holdings	Type	Fund Portfolio Date	Morningstar Rating™	1 Year	3 Years Annualised	5 Years Annualised	Market Value (GBP)	Assets (%)
Fleming Flagship Portfolio Fund A Acc	Mutual Fund	30 Jun 2008	—	-19.36	-1.74	4.98	1427.58	19.88
Fidelity Funds - Pacific A USD	Mutual Fund	31 Jul 2008	★★★	-34.66	-2.39	5.60	1139.39	15.87
Lloyds TSB Offshore US\$ Gr Strategy Acc	Mutual Fund	30 Sep 2008	—	-22.66	-	-	1124.09	15.65
BlackRock Global Funds - Emerging Markets A2 USD	Mutual Fund	30 Jun 2008	★★★	-26.53	6.20	15.34	1057.75	14.73
Baring Eastern Europe Fund USD Inc	Mutual Fund	30 Sep 2008	★★★★	-26.85	5.14	19.55	824.41	11.48
Baring Latin America Fund USD Inc	Mutual Fund	30 Sep 2008	★★	-27.91	11.46	26.03	534.36	7.44
JF India Fund	Mutual Fund	31 Aug 2008	★★★	-28.96	10.88	24.94	496.39	6.91
JPM Natural Resources A Acc	Mutual Fund	30 Jun 2008	★★★★	-35.60	4.58	19.45	249.34	3.47
Schroder ISF Global Climate Change Eq A USD Acc	Mutual Fund	31 Dec 2007	—	-14.98	-	-	124.60	1.74
DWS Global Agribusiness A2 USD Acc	Mutual Fund	30 Jun 2008	—	-19.20	-	-	110.78	1.54
JPM Global Natural Resources A USD Acc	Mutual Fund	30 Sep 2008	—	-36.37	-	-	92.65	1.29

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.