

Portfolio X-Ray



Asset Allocation

Asset Allocation	Portfolio %
Stocks	66.79
Bonds	22.87
Cash	2.84
Other	7.51
Not classified	0.00

Top 10 Countries

Country	Equity %	Country	Equity %
United Kingdom	101.00	France	4.34
United States	17.50	Germany	4.12
China	5.10	Taiwan	4.04
Japan	4.79	Switzerland	3.60
Canada	4.46	Australia	2.71

World Regions

Greater Asia Americas Greater Europe

<25 25-50 50-75 >75

Not Classified: 0.00%

Region	Equity %	Region	Equity %	Region	Equity %
Greater Europe	74.05	Americas	16.74	Greater Asia	9.21
United Kingdom	56.75	United States	13.97	Japan	3.14
Western Europe - Euro	12.28	Canada	1.53	Australasia	1.26
Western Europe - Non Euro	4.14	Central & Latin America	1.23	Emerging 4 Tigers	2.68
Emerging Europe	0.38			Emerging Asia - Ex 4 Tigers	2.13
Middle East / Africa	0.50				

Stock Sectors

Not Classified: 0.00%

Sector	Equity %	Sector	Equity %	Sector	Equity %
Information	12.73	Services	40.66	Manufacturing	46.62
Software	1.25	Healthcare	7.79	Consumer Goods	8.36
Hardware	3.14	Consumer Services	7.09	Industrial Materials	17.35
Media	2.12	Business Services	8.00	Energy	15.92
Telecommunications	6.22	Financial Services	17.78	Utilities	4.98

Investment Style

	Value	Blend	Growth
Large	27	22	16
Mid	8	8	9
Small	4	3	5

0-10 10-25 25-50 >50

Equity Style	Portfolio
Price/Book	1.77
Price/Earnings	11.54
Price/Cashflow	7.10

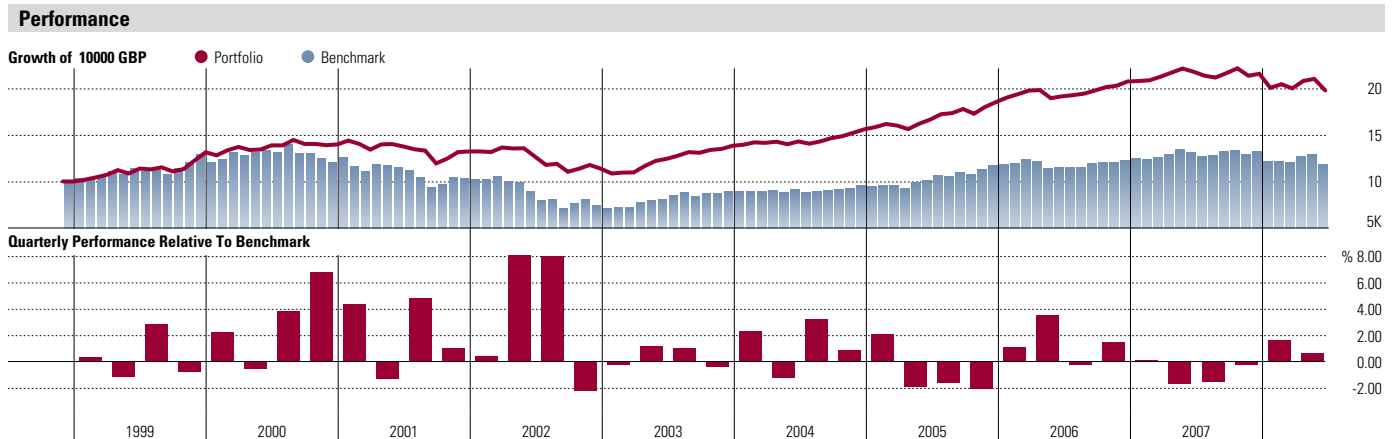
Fixed-Income Style	Portfolio
Effective Duration	5.75
Effective Maturity	12.99
Average Credit Quality	BBB

Top 10 Underlying Holdings

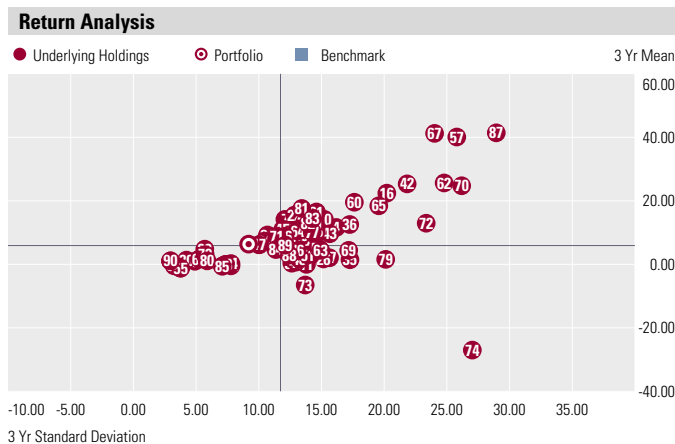
Assets %	Name	Type	Sector	Country
1.72	BP	Stock	Energy	United Kingdom
1.54	Vodafone Grp	Stock	Telecommunications	United Kingdom
1.07	GlaxoSmithKline	Stock	Healthcare	United Kingdom
1.05	HSBC Hldgs	Stock	Financial Services	United Kingdom
0.96	IP Income Inc	Mutual Fund (OE)	-	United Kingdom
0.95	IP US Equity Acc	Mutual Fund (OE)	-	United Kingdom
0.95	Royal Dutch Shell	Stock	Energy	United Kingdom
0.90	BG Grp	Stock	Energy	United Kingdom
0.88	IP Corporate Bond Inc	Mutual Fund (OE)	-	United Kingdom
0.84	IP UK Growth Inc	Mutual Fund (OE)	-	United Kingdom

Performance X-Ray

Benchmark
MSCI World



Trailing Returns	Portfolio %	+/- Benchmark	Time Period Return	Best %	Worst %
3 Months	-1.12	0.59	3 Months	18.63 (Sep 99-Dec 99)	-13.23 (Jun 01-Sep 01)
6 Months	-8.28	2.16	6 Months	23.82 (Sep 99-Mar 00)	-19.11 (Mar 02-Sep 02)
1 Year	-9.21	0.74	1 Year	31.35 (Dec 98-Dec 99)	-19.64 (Mar 02-Mar 03)
3 Years Annualised	5.92	0.77	3 Years Annualised	21.68 (Mar 03-Mar 06)	-7.16 (Mar 00-Mar 03)
5 Years Annualised	9.73	1.86	5 Years Annualised	14.41 (Sep 02-Sep 07)	3.14 (Mar 00-Mar 05)
YTD	-8.28	2.27			



Top 10 Portfolio Holdings

Name	Assets	Mean	Std Dev
1 HSBC FTSE All Share Idx Retail Acc	9.57	6.68	12.04
2 Invesco Perpetual Corporate Bond Acc	7.85	1.09	2.96
3 Newton Managed	5.64	10.95	12.78
4 Artemis UK Smaller Companies Acc	5.44	11.62	16.18
5 Old Mutual Corporate Bond Acc	5.34	-1.19	3.76
6 Invesco Perpetual World Income Acc	5.14	6.17	10.03
7 BlackRock UK Dynamic A Acc	4.83	14.16	12.08
8 New Star High Yield Bond Inc	4.73	0.96	4.90
9 Invesco Perpetual Income & Growth Acc	3.93	4.28	12.10
10 New Star European Growth Retails Acc	3.42	14.16	15.23

Statistics

Risk and Return Statistics	3Yr	5Yr	MPT Statistics	3Yr	5Yr
Standard Deviation	9.19	8.06	Alpha	0.61	2.53
Mean	6.36	10.09	Beta	0.73	0.68
Sharpe Ratio	0.10	0.59	R-Squared	85.85	81.74
			Information Ratio	0.10	0.30
			Tracking Error	4.73	4.87

Portfolio Holdings

Performance Date

30 Jun 2008



Portfolio Holdings								
Total 90 Holdings	Type	Fund Portfolio Date	Morningstar Rating™	1 Year	3 Years Annualised	5 Years Annualised	Market Value (GBP)	Assets (%)
HSBC FTSE All Share Idx Retail Acc	Mutual Fund	30 Jun 2008	★★★★	-13.23	5.98	10.04	9.50	9.57
Invesco Perpetual Corporate Bond Acc	Mutual Fund	30 Jun 2008	★★★★★	1.32	1.00	3.23	7.80	7.85
Newton Managed	Mutual Fund	31 Mar 2008	★★★★★	-2.85	10.04	12.25	5.60	5.64
Artemis UK Smaller Companies Acc	Mutual Fund	30 Jun 2008	★★★★★	-12.83	10.15	17.28	5.40	5.44
Old Mutual Corporate Bond Acc	Mutual Fund	31 May 2008	★★★★	-6.91	-1.30	1.60	5.30	5.34
Invesco Perpetual World Income Acc	Mutual Fund	30 Jun 2008	★★★★	-12.44	5.61	9.72	5.10	5.14
BlackRock UK Dynamic A Acc	Mutual Fund	31 Jan 2008	★★★★★	1.59	13.32	17.65	4.80	4.83
New Star High Yield Bond Inc	Mutual Fund	30 Apr 2008	★★★	-8.10	0.81	3.92	4.70	4.73
Invesco Perpetual Income & Growth Acc	Mutual Fund	30 Jun 2008	★★★	-20.81	3.55	9.67	3.90	3.93
New Star European Growth Retail Acc	Mutual Fund	30 Apr 2008	★★★★	-10.75	12.87	17.40	3.40	3.42
HSBC American Index Retail Acc	Mutual Fund	30 Jun 2008	★★★★	-14.10	-0.88	2.00	3.00	3.02
Norwich Property Trust Acc	Mutual Fund	29 Feb 2008	—	-22.95	-0.30	-	2.90	2.92
Invesco Perpetual World Growth Acc	Mutual Fund	30 Jun 2008	★★★★	-14.92	7.00	11.81	2.70	2.72
New Star UK Property A Acc	Mutual Fund	30 Apr 2008	—	-21.43	-0.68	5.02	2.50	2.52
Artemis UK Special Situations Acc	Mutual Fund	30 Jun 2008	★★★★	-17.13	6.97	13.12	2.50	2.52
Newton Oriental Inc	Mutual Fund	31 Mar 2008	★★★★★	2.94	20.05	21.02	2.30	2.32
Old Mutual North American Equity Acc	Mutual Fund	31 May 2008	★★★	-15.67	0.82	4.68	2.00	2.01
HSBC European Index Retail Acc	Mutual Fund	30 Jun 2008	★★★	-9.73	10.70	12.79	1.90	1.91
Invesco Perpetual High Income Acc	Mutual Fund	30 Jun 2008	★★★★★	-14.03	10.21	14.72	1.70	1.71
Newton International Bond Inc	Mutual Fund	31 Mar 2008	★★★★	12.26	1.77	2.28	1.60	1.61
New Star Sterling Bond Retail Acc	Mutual Fund	30 Apr 2008	★★★★	-4.93	-1.07	1.74	1.50	1.51
Newton Continental European Inc	Mutual Fund	31 Mar 2008	★★★★	2.21	14.62	15.94	1.50	1.51
M&G American A Acc	Mutual Fund	30 Apr 2008	★★★★	-14.60	3.84	5.71	1.10	1.11
Threadneedle Global Equity & Bond Retail Acc	Mutual Fund	31 Mar 2008	★★★★	-4.87	8.60	10.24	1.00	1.01
L&G UK Index Trust (R) Acc	Mutual Fund	30 Jun 2008	★★★★	-12.26	6.28	10.31	1.00	1.01
Martin Currie Japan A GBP Acc	Mutual Fund	30 Jun 2008	★★	-12.70	0.63	5.35	0.80	0.81
Fidelity Wealthbuilder	Mutual Fund	31 May 2008	★★★★	-10.33	5.86	9.52	0.80	0.81
Invesco Perpetual Distribution Acc Net	Mutual Fund	30 Jun 2008	★★★★	-4.29	4.57	-	0.80	0.81
Fidelity Global Special Situations	Mutual Fund	31 May 2008	—	-1.59	-	-	0.70	0.70
Allianz PIMCO Gilt Yield A Inc	Mutual Fund	31 May 2008	★★★	6.94	1.23	2.20	0.70	0.70
Newton Income Inc	Mutual Fund	31 Mar 2008	★★★★★	-1.51	8.96	12.29	0.60	0.60
New Star Managed Distribution Acc	Mutual Fund	30 Apr 2008	★	-17.48	-0.76	-	0.60	0.60
Invesco Perpetual International Equity Acc	Mutual Fund	30 Jun 2008	★★★	-13.99	4.95	9.19	0.60	0.60
Aberdeen Multi-Asset A Acc	Mutual Fund	30 Jun 2008	★★★	-10.78	6.69	-	0.60	0.60
Gartmore US Opportunities Acc	Mutual Fund	30 Apr 2007	★★★	-7.86	0.02	3.30	0.60	0.60
Artemis European Growth	Mutual Fund	30 Jun 2008	★★★	-15.32	10.93	17.14	0.50	0.50
JPM UK Dynamic A Acc	Mutual Fund	31 Mar 2008	★★★★★	-9.46	12.07	16.68	0.50	0.50
Liontrust First Income	Mutual Fund	30 Apr 2008	★★★	-27.25	-0.47	6.55	0.50	0.50
Fidelity Special Situations	Mutual Fund	31 May 2008	★★★★	-15.62	7.13	13.88	0.50	0.50
Threadneedle European Select Retail Net GBP Acc	Mutual Fund	30 Apr 2008	★★★	-14.97	8.22	11.84	0.50	0.50
L&G European Index Trust (R) Acc	Mutual Fund	30 Jun 2008	★★★	-9.31	11.18	13.36	0.40	0.40
JPM Emerging Markets A Acc	Mutual Fund	31 Mar 2008	★★★	3.16	22.40	26.89	0.40	0.40
SG Japan Core Alpha Ret Acc	Mutual Fund	30 Jun 2008	★★★★★	-6.18	8.33	10.53	0.40	0.40
New Star Managed Distribution Inc	Mutual Fund	30 Apr 2008	★	-17.47	-0.02	4.24	0.40	0.40
Invesco Perpetual Income Acc	Mutual Fund	30 Jun 2008	★★★★★	-14.08	10.13	14.47	0.40	0.40
L&G US Index Trust (R) Acc	Mutual Fund	30 Jun 2008	★★★★	-13.78	-0.17	2.90	0.30	0.30
Invesco Perpetual World Income Inc	Mutual Fund	30 Jun 2008	★★★★	-12.44	5.61	9.74	0.30	0.30
Aberdeen American Growth A Acc	Mutual Fund	30 Jun 2008	★★	-9.53	0.81	3.47	0.20	0.20
Standard Life UK Equity High Inc R Acc	Mutual Fund	30 Nov 2007	★★★★	-13.57	8.01	13.73	0.20	0.20
Invesco Perpetual World Growth Inc	Mutual Fund	30 Jun 2008	★★★★	-14.92	7.00	11.81	0.20	0.20
Gartmore UK Focus Rtl	Mutual Fund	30 Apr 2007	★	-24.73	1.99	7.40	0.20	0.20
Fidelity MoneyBuilder Income	Mutual Fund	31 May 2008	★★★★★	-1.54	-0.50	1.71	0.20	0.20
Norwich Property Trust Inc	Mutual Fund	29 Feb 2008	—	-22.83	-0.24	6.03	0.20	0.20
HSBC Japan Index Retail Acc	Mutual Fund	30 Jun 2008	★★★★	-11.60	3.91	7.84	0.10	0.10
Old Mutual Corporate Bond Inc	Mutual Fund	31 May 2008	★★★	-6.82	-1.25	1.66	0.10	0.10

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 portfolio's 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 portfolio's 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 investor's 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, as well as MSCI World Index ND's risk and return.