



Managed Portfolio Service

January 2012

>> MPS Adventurous

The Managed Portfolio Service (MPS) is a discretionary management service that invests solely in collective securities (unit trusts and OEICs).

The MPS is managed by a dedicated team, headed up by lead fund manager Charles Hepworth, based in our London office.

The minimum investment is £25,000.

Investment Objective

The investment objective of the Adventurous Strategy is to seek out growth opportunities with no regard to income over the medium to longer term. Investments will be biased predominantly to equity funds and generally limited to well established stockmarkets. The strategy may be managed with significant asset deviation from the benchmark composition with the aim of seeking the best possible returns. This strategy is managed with a high attitude to risk.

Income

Payable on a monthly, quarterly or half yearly basis or reinvested in the portfolio.

Benchmark

FTSE APCIMS Stock Market Global Growth Index.

Reporting

On a six-monthly basis a full portfolio valuation is issued, it includes:

- >> an outline of each individual investment
- >> a fully itemised transaction list

Additionally, at the end of the financial year a detailed summary is issued comprising:

- >> financial year end portfolio valuation
- >> consolidated tax certificate
- >> fully itemised capital gains tax schedule (please note that MPS is not managed within CGT constraints)

Fees

There will be charges for this service, some of which may be used to pay commission to your financial adviser (if applicable). The applicable charges are set out in our fee schedules, which are available on request.

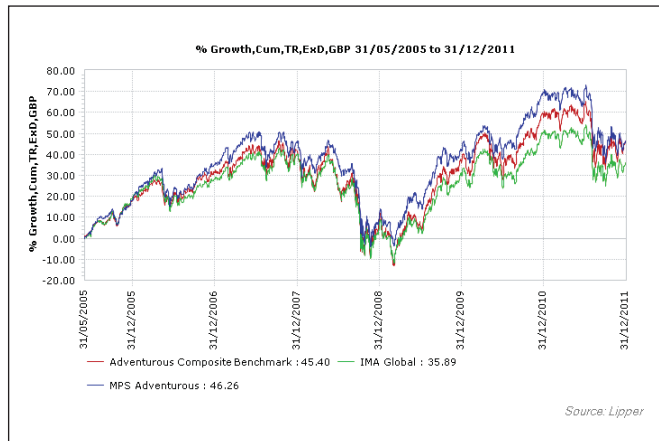
Investors should remember that the value of investments and the income from them can go down as well as up and that past performance is no guarantee of future returns. You may not recover what you invest. Capital in the portfolio is at risk. Investments or investment services referred to may not be suitable for all recipients.

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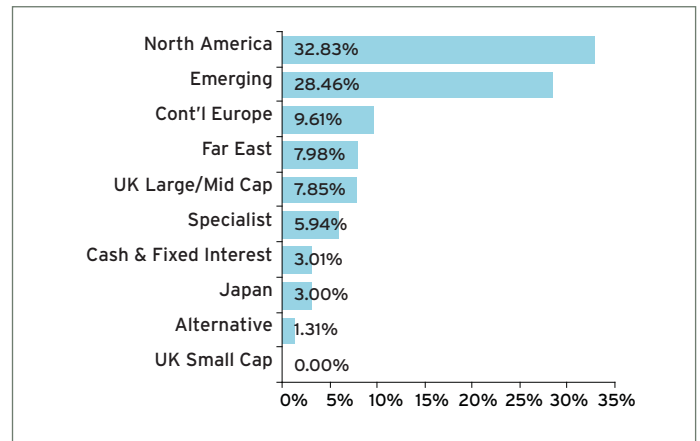
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Performance from Inception - May 2005



Source: Quilter, Lipper

Asset Class/Geographic Allocation



Source: Quilter, Lipper

MPS Model Performance 1 Year	-13.63%
Benchmark Performance 1 Year	-7.67%
1 Year Relative Performance	-5.96%
MPS Model Performance 3 Years	32.22%
Benchmark Performance 3 Years	33.60%
3 Years Relative Performance	-1.38%
MPS Model Performance 5 Years	8.12%
Benchmark Performance 5 Years	10.63%
5 Years Relative Performance	-2.51%
Inception	May 2005
Positive Months %	63.29%
Correlation with benchmark returns	93.86%
Alpha (annualised since inception)	0.96%
Beta (since inception)	0.91
Tracking Error (annualised since inception)	5.44%
Volatility of returns (annualised since inception)	15.06%

Fund

1	Brown Advisory US Equity Value GBP B	11.09%
2	Investec American I Acc Net	10.91%
3	Findlay Park American GBP	10.83%
4	JPM Emerging Markets I Acc	9.08%
5	Templeton Frontier Markets I (Ydis) GBP	6.93%
6	Allianz RCM BRIC Stars C	6.25%
7	Jupiter Emerging European Opportunities Acc	6.20%
8	Henderson European Special Situations I Inc	4.87%
9	Cazenove European X Acc	4.74%
10	AXA Framlington UK Select Opportunities Inc	4.16%
11	First State Asia Pacific Leaders B Acc	4.02%
12	Aberdeen Asia Pacific I Acc	3.96%
13	F&C UK Alpha 2 Acc	3.68%
14	JPM Natural Resources A Acc	3.04%
15	Cash - Sterling	3.01%
16	CF Morant Wright Japan B Inc	3.00%
17	BlackRock Gold & General D Inc	2.91%
18	SWIP Property Trust B Inc	1.31%

Source: Quilter, Lipper

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Portfolio Yield (Net)

0.84%

Performance and fund constituent data up to end December 2011

Notes

Alpha: The excess return after adjusting for market/benchmark risk. The intercept of the regression line of returns between the benchmark and the strategy.

Beta: Ratio of a market move that is captured by the strategy. The slope of the regression line of returns between the benchmark and the strategy.

Tracking Error: The standard deviation of the performance differentials between the strategy and the benchmark.

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