



Managed Portfolio Service

January 2012

>> MPS Growth

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 Growth Strategy is to achieve capital growth. This strategy is managed with a medium attitude to risk.

Income

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

Benchmark

FTSE APCIMS Stock Market Growth Portfolio 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.

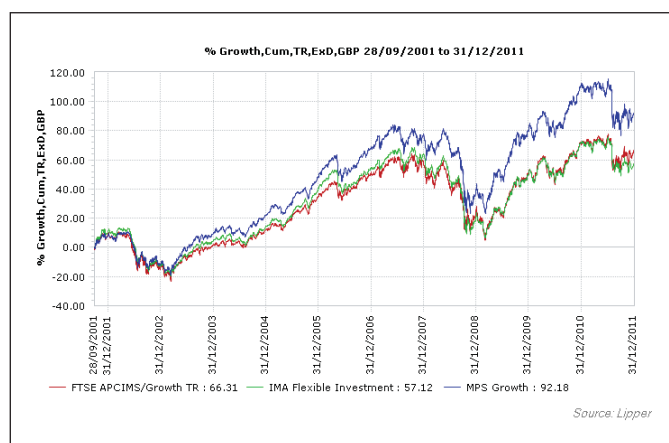
Investors should remember that the value of investments and the income from them can go down as well as up and that past performance is no guarantee of future returns. You may not recover what you invest. Capital in the portfolio is at risk. Investments or investment services referred to may not be suitable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

Contact

For further information:
Marketing Department
Quilter
St Helen's
1 Undershaft
London
EC3A 8BB
t: 020 7662 6200
f: 020 7726 8826
e: marketing@quilter.co.uk

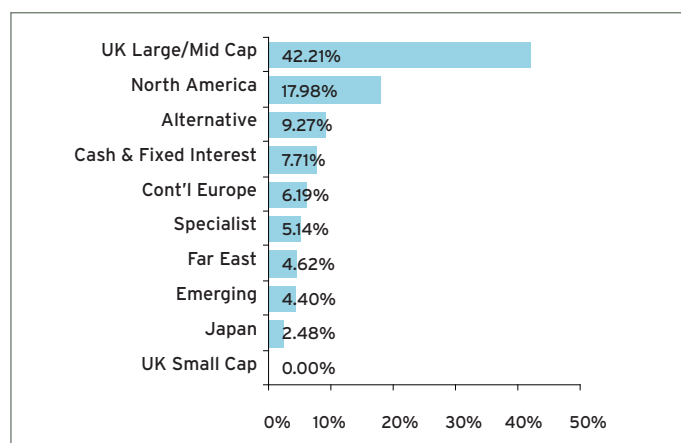
>> MPS Growth January 2012

Performance from Inception - Sept 2001



Source: Quilter, Lipper

Asset Class/Geographic Allocation



Source: Quilter, Lipper

MPS Model Performance 1 Year	-8.75%
Benchmark Performance 1 Year	-2.32%
1 Year Relative Performance	-6.42%
MPS Model Performance 3 Years	37.83%
Benchmark Performance 3 Years	32.91%
3 Years Relative Performance	4.92%
MPS Model Performance 5 Years	14.44%
Benchmark Performance 5 Years	10.79%
5 Years Relative Performance	3.65%
Inception	Sep 2001
Positive Months %	65.04%
Correlation with benchmark returns	94.28%
Alpha (annualised since inception)	1.78%
Beta (since inception)	0.98
Tracking Error (annualised since inception)	4.31%
Volatility of returns (annualised since inception)	12.86%

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. Capital in the portfolio is at risk.

Fund

1	AXA Framlington UK Select Opportunities Inc	14.44%
2	BlackRock UK Special Situations D Acc	14.05%
3	F&C UK Alpha 2 Acc	13.72%
4	Investec American I Acc Net	10.11%
5	Findlay Park American GBP	7.88%
6	Standard Life Inv Glo Abs Ret Strategies Inst Acc	5.06%
7	M&G Corporate Bond I Inc	4.73%
8	Aberdeen Asia Pacific I Acc	4.62%
9	SWIP Property Trust B Inc	4.20%
10	Henderson European Special Situations I Inc	3.14%
11	Cazenove European X Acc	3.05%
12	Cash - Sterling	2.98%
13	JPM Natural Resources A Acc	2.63%
14	BlackRock Gold & General D Inc	2.51%
15	CF Morant Wright Japan B Inc	2.48%
16	JPM Emerging Markets I Acc	2.25%
17	Allianz RCM BRIC Stars C	2.15%

Source: Quilter, Lipper

Portfolio Yield (Net)

1.08%

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.

Quilter is the trading name of Quilter & Co. Limited. A member of the London Stock Exchange and authorised and regulated by the Financial Services Authority. Quilter is a private limited company that is registered in England No. 01923571. The registered office is at 20 Bank Street, Canary Wharf, London E14 4AD. Quilter is a wholly owned subsidiary of Morgan Stanley Smith Barney. "Quilter" and the "Quilter" logo are registered Community Trade Marks and remain the exclusive property of Quilter & Co. Limited. You are prohibited from using the Quilter marks for any purpose without the prior written authority of Quilter. Messages and telephone calls to and from Quilter will be monitored. This document has been prepared for information purposes only and is not a solicitation or an offer to buy or sell any security. It does not purport to be a complete description of our investment policy, markets or any securities referred to in the material. The information on which the document is based is deemed to be reliable, but we have not independently verified such information and we do not guarantee its accuracy or completeness. 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 return. You may not recover what you invest. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. Levels and bases of taxation can change. Investments or investment services referred to may not be suitable for all recipients. MPS Model returns are calculated as total returns excluding Quilter annual/initial charges and inclusive of underlying fund charges with all income reinvested. IMA Sector returns are net of the underlying manager fund charges whilst benchmarks will not include any charges. This factsheet does not provide individually tailored advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The securities discussed in this factsheet may not be suitable for all investors. Quilter recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular strategy will depend on an investor's individual circumstances and objectives.