



## Managed Portfolio Service

September 2010

### >> MPS Absolute Focus

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 Absolute Focus Strategy is to achieve a return path with expected volatility lower than equity markets over the long term, with a degree of capital stability. The strategy is actively managed, investing in collective funds with high exposure to absolute return strategies and funds that employ hedging techniques. Other low risk assets may be used from time to time. 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

The model is not managed relative to any benchmark. For performance comparison purposes, performance versus the HFRX Equal Weighted Strategies GBP is used.

#### 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

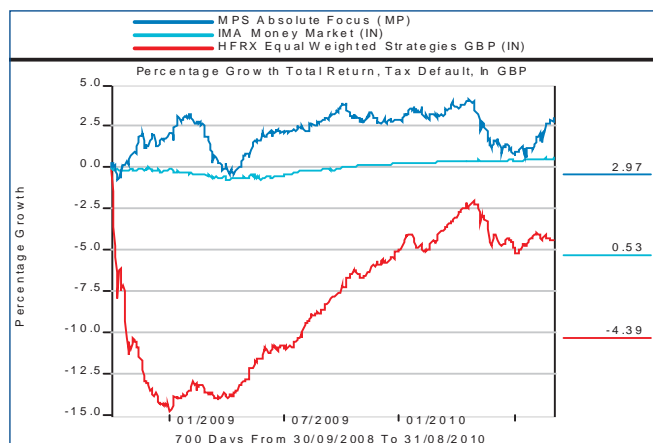
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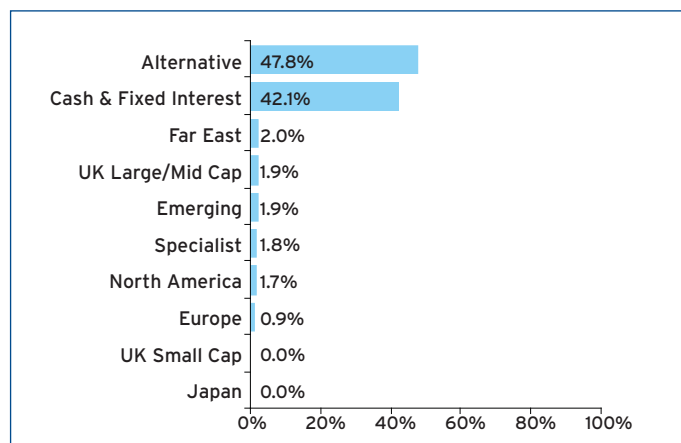
## >> MPS Absolute Focus September 2010

### Performance from Inception - October 2008



Source: Quilter, Lipper Hindsight

### Asset Class/Geographic Allocation



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	0.11%
Benchmark Performance 1 Year	4.72%
1 Year Relative Performance	-4.61%
MPS Model Performance 3 Years	n/a
Benchmark Performance 3 Years	-10.69%
3 Years Relative Performance	n/a
MPS Model Performance 5 Years	n/a
Benchmark Performance 5 Years	n/a
5 Years Relative Performance	n/a
Inception	Oct 2008
Positive Months %	65.2%
Correlation with benchmark returns	3.5%
Alpha (annualised since inception)	0.14%
Beta (annualised since inception)	0.01
Tracking Error (annualised since inception)	9.6%
Volatility of returns (annualised since inception)	3.0%

### Fund

1	Standard Life Inv Glo Abs Ret Strategies Inst Acc	14.4%
2	Threadneedle Absolute Return Bond Inst Net Acc	13.8%
3	Allianz Pimco Gilt Yield C Inc	12.9%
4	M&G Corporate Bond I Inc	12.4%
5	Julius Baer BF Absolute Return-GBP C	11.8%
6	BlackRock UK Absolute Alpha P Acc	11.5%
7	SWIP Property Trust Inc	10.1%
8	Cash - Sterling	3.0%
9	Aberdeen Asia Pacific I Acc	2.0%
10	Invesco Perpetual Income Inc	1.9%
11	JPM Emerging Markets I Acc	1.9%
12	JPM Natural Resources A Acc	1.8%
13	Investec American I Acc Net	1.7%
14	Cazenove European X Acc	0.9%

Source: Quilter, Lipper Hindsight

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.

**Portfolio Yield (Net)** 1.72%

Performance and fund constituent data up to end August 2010

### 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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## Managed Portfolio Service

September 2010

### >> MPS Adventurous

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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

Composite Index: 50% FTSE-All Share Index and 50% FTSE World ex-UK 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

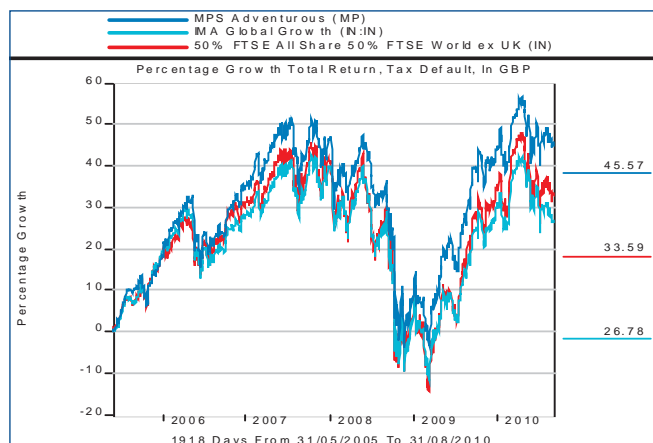
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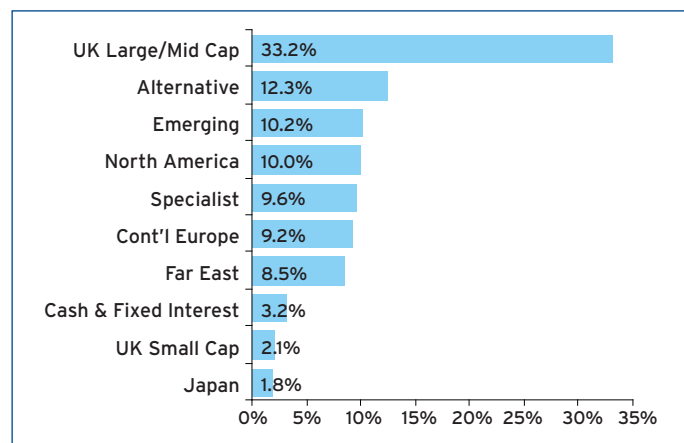
## >> MPS Adventurous September 2010

### Performance from Inception - May 2005



Source: Quilter, Lipper Hindsight

### Asset Class/Geographic Allocation



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	10.03%
Benchmark Performance 1 Year	9.88%
1 Year Relative Performance	0.15%
MPS Model Performance 3 Years	3.05%
Benchmark Performance 3 Years	-2.44%
3 Years Relative Performance	5.49%
MPS Model Performance 5 Years	32.05%
Benchmark Performance 5 Years	24.23%
5 Years Relative Performance	7.82%
Inception	May 2005
Positive Months %	65.1%
Correlation with benchmark returns	93.9%
Alpha (annualised since inception)	0.18%
Beta (annualised since inception)	0.87
Tracking Error (annualised since inception)	5.5%
Volatility of returns (annualised since inception)	14.9%

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.

#### 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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#### Fund

1	AXA Framlington UK Select Opportunities Inc	11.5%
2	BlackRock UK Special Situations Inc	11.3%
3	BlackRock UK Dynamic Inc	10.4%
4	Investec American I Acc Net	7.1%
5	SWIP Property Trust Inc	5.4%
6	Aberdeen Asia Pacific I Acc	5.3%
7	Henderson European Special Situations I Inc	4.7%
8	Cazenove European X Acc	4.5%
9	BlackRock Gold & General Inc	4.0%
10	Allianz RCM BRIC Stars C	3.9%
11	Standard Life Inv Glo Abs Ret Strategies Inst Acc	3.9%
12	JPM Emerging Markets I Acc	3.5%
13	JPM Natural Resources A Acc	3.4%
14	Cash - Sterling	3.2%
15	First State Asia Pacific Leaders B GBP Acc	3.2%
16	BlackRock UK Absolute Alpha P Acc	3.1%
17	Findlay Park American Smaller Companies GBP	2.9%
18	Jupiter Emerging European Opportunities Acc	2.8%
19	Investec Global Energy I Acc Net	2.3%
20	Old Mutual UK Select Smaller Companies A Acc	2.1%
21	CF Morant Wright Japan B Inc	1.8%

Source: Quilter, Lipper Hindsight

#### Portfolio Yield (Net)

0.88%

Performance and fund constituent data up to end August 2010



## Managed Portfolio Service

September 2010

### >> MPS Balanced

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 Balanced Strategy is to achieve a balanced return combination of income and 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 Balanced 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
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#### Fees

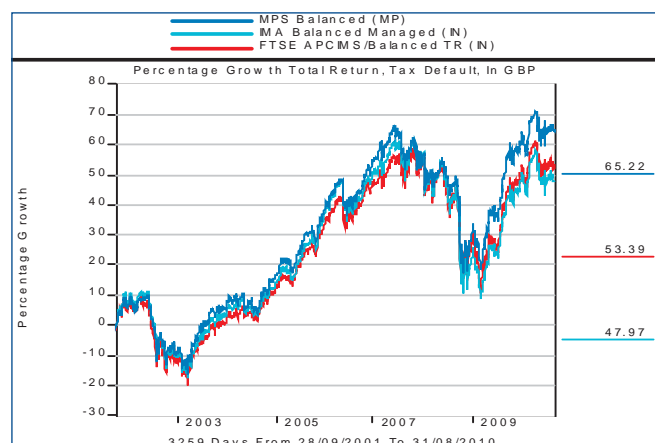
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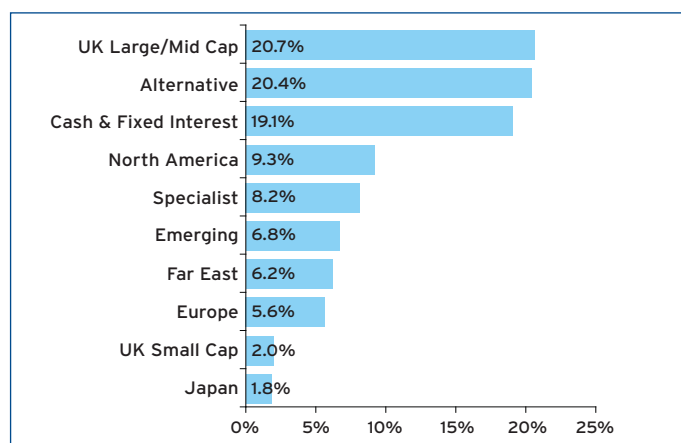
## >> MPS Balanced September 2010

### Performance from Inception - Sept 2001



Source: Quilter, Lipper Hindsight

### Asset Class/Geographic Allocation



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	9.90%
Benchmark Performance 1 Year	9.27%
1 Year Relative Performance	0.63%
MPS Model Performance 3 Years	5.53%
Benchmark Performance 3 Years	0.90%
3 Years Relative Performance	4.63%
MPS Model Performance 5 Years	26.79%
Benchmark Performance 5 Years	22.90%
5 Years Relative Performance	3.89%
Inception	Sept 2001
Positive Months %	68.2%
Correlation with benchmark returns	95.6%
Alpha (annualised since inception)	0.10%
Beta (annualised since inception)	0.94
Tracking Error (annualised since inception)	3.2%
Volatility of returns (annualised since inception)	10.6%

### Fund

1	Standard Life Inv Glo Abs Ret Strategies Inst Acc	8.1%
2	SWIP Property Trust Inc	7.4%
3	Invesco Perpetual Income Inc	7.0%
4	BlackRock UK Special Situations Inc	7.0%
5	JPM Emerging Markets I Acc	6.8%
6	Henderson UK Equity Income I Net Inc	6.7%
7	Investec American I Acc Net	6.5%
8	Aberdeen Asia Pacific I Acc	6.2%
9	Allianz Pimco Gilt Yield C Inc	5.6%
10	M&G Corporate Bond I Inc	5.3%
11	Threadneedle Absolute Return Bond Inst Net Acc	5.1%
12	BlackRock UK Absolute Alpha P Acc	5.0%
13	BlackRock Gold & General Inc	4.4%
14	JPM Natural Resources A Acc	3.8%
15	Cash - Sterling	3.1%
16	Henderson European Special Situations I Inc	2.9%
17	Findlay Park American Smaller Companies GBP	2.8%
18	Cazenove European X Acc	2.7%
19	Old Mutual UK Select Smaller Companies A Acc	2.0%
20	CF Morant Wright Japan B Inc	1.8%

Source: Quilter, Lipper Hindsight

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.

### Portfolio Yield (Net)

1.62%

Performance and fund constituent data up to end August 2010

### 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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## Managed Portfolio Service

September 2010

### >> MPS Cautious

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The minimum investment is £25,000.

### Investment Objective

The investment objective of the Cautious Strategy is to produce a return from a high level of income with a degree of capital stability. The asset allocation will be principally comprised of funds which invest in fixed interest investments, such as government and corporate bonds. The potential for capital growth is expected to be limited and there is no guarantee of capital preservation in real and/or absolute terms. This strategy is managed with a low attitude to risk.

### Income

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

### Benchmark

FTSE Actuaries UK Gilts Over 15 Years 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

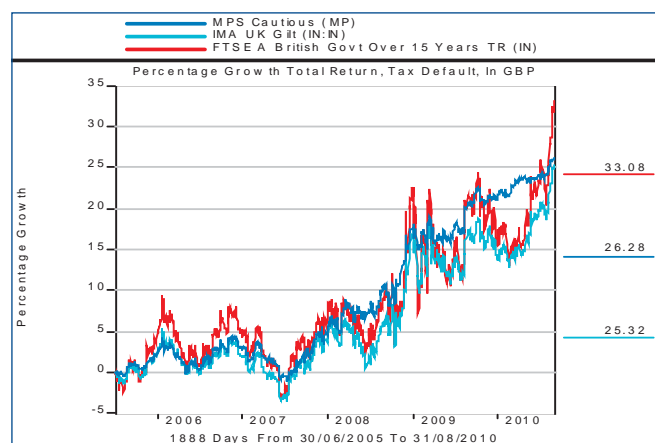
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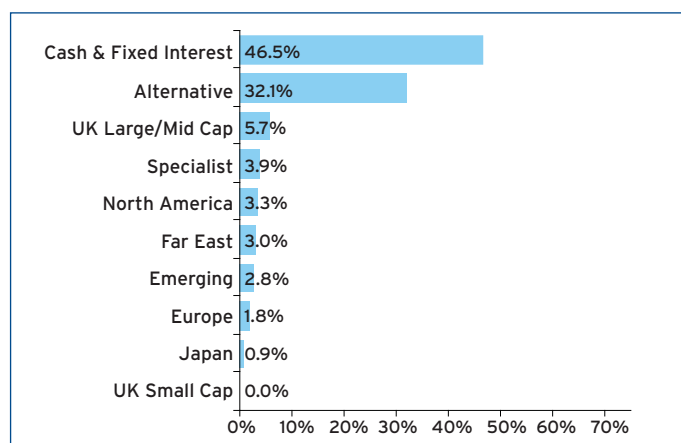
## >> MPS Cautious September 2010

### Performance from Inception - June 2005



Source: Quilter, Lipper Hindsight

### Asset Class/Geographic Allocation



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	4.64%
Benchmark Performance 1 Year	9.50%
1 Year Relative Performance	-4.86%
MPS Model Performance 3 Years	25.20%
Benchmark Performance 3 Years	28.68%
3 Years Relative Performance	-3.48%
MPS Model Performance 5 Years	25.39%
Benchmark Performance 5 Years	31.90%
5 Years Relative Performance	-6.51%
Inception	Jun 2005
Positive Months %	66.1%
Correlation with benchmark returns	78.5%
Alpha (annualised since inception)	0.22%
Beta (annualised since inception)	0.32
Tracking Error (annualised since inception)	7.4%
Volatility of returns (annualised since inception)	4.1%

### Fund

1	Allianz Pimco Gilt Yield C Inc	15.1%
2	M&G Corporate Bond I Inc	14.6%
3	Threadneedle Absolute Return Bond Inst Net Acc	13.9%
4	SWIP Property Trust Inc	10.2%
5	Standard Life Inv Glo Abs Ret Strategies Inst Acc	8.3%
6	Julius Baer BF Absolute Return-GBP C	6.9%
7	BlackRock UK Absolute Alpha P Acc	6.7%
8	Investec American I Acc Net	3.3%
9	Aberdeen Asia Pacific I Acc	3.0%
10	Cash - Sterling	3.0%
11	Invesco Perpetual Income Inc	2.9%
12	JPM Emerging Markets I Acc	2.8%
13	Artemis Income I Inc	2.8%
14	BlackRock Gold & General Inc	2.1%
15	JPM Natural Resources A Acc	1.8%
16	Cazenove European X Acc	1.8%
17	CF Morant Wright Japan B Inc	0.9%

Source: Quilter, Lipper Hindsight

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.

### Portfolio Yield (Net)

1.97%

Performance and fund constituent data up to end August 2010

### 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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## Managed Portfolio Service

September 2010

### >> MPS Distribution

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The minimum investment is £25,000.

### Investment Objective

The investment objective of the Distribution Strategy is to produce a return principally dependant on its investment income. The asset allocation will have a significant exposure to fixed interest investments relative to the equity content. The potential for capital growth is expected to be limited and there is no guarantee of capital preservation in real or absolute terms. This strategy is managed with a low attitude to risk.

### Income

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

### Benchmark

Composite Index: 25% FTSE-All Share Index and 75% FTSE Actuaries UK Gilts Over 15 Years Index.

### Reporting

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

- >> an outline of each individual investment
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Additionally, at the end of the financial year a detailed summary is issued comprising:

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### Fees

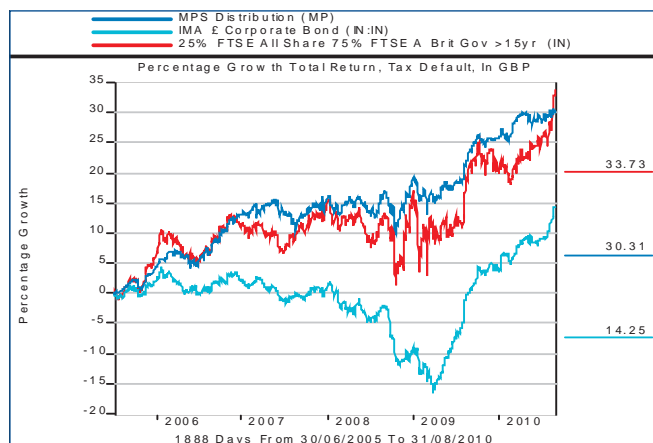
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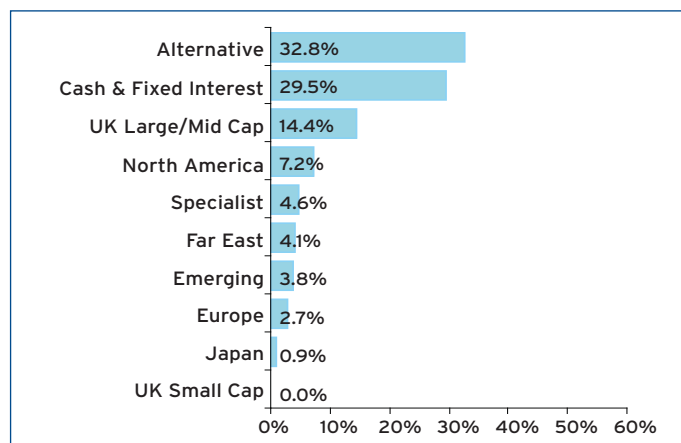
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## >> MPS Distribution September 2010

### Performance from Inception - June 2005



### Asset Class/Geographic Allocation



MPS Model Performance 1 Year	5.14%
Benchmark Performance 1 Year	10.24%
1 Year Relative Performance	-5.10%
MPS Model Performance 3 Years	15.99%
Benchmark Performance 3 Years	20.25%
3 Years Relative Performance	-4.26%
MPS Model Performance 5 Years	28.42%
Benchmark Performance 5 Years	31.33%
5 Years Relative Performance	-2.91%
Inception	Jun 2005
Positive Months %	69.4%
Correlation with benchmark returns	79.6%
Alpha (annualised since inception)	0.22%
Beta (annualised since inception)	0.42
Tracking Error (annualised since inception)	5.7%
Volatility of returns (annualised since inception)	4.5%

### Fund

1	SWIP Property Trust Inc	10.4%
2	Threadneedle Absolute Return Bond Inst Net Acc	9.1%
3	Allianz Pimco Gilt Yield C Inc	8.8%
4	M&G Corporate Bond I Inc	8.5%
5	Standard Life Inv Glo Abs Ret Strategies Inst Acc	8.5%
6	Investec American I Acc Net	7.2%
7	Julius Baer BF Absolute Return-GBP C	7.1%
8	BlackRock UK Absolute Alpha P Acc	6.9%
9	Invesco Perpetual Income Inc	4.9%
10	Artemis Income I Inc	4.8%
11	Henderson UK Equity Income I Net Inc	4.7%
12	Aberdeen Asia Pacific I Acc	4.1%
13	JPM Emerging Markets I Acc	3.8%
14	Cash - Sterling	3.0%
15	BlackRock Gold & General Inc	2.7%
16	Cazenove European X Acc	2.7%
17	JPM Natural Resources A Acc	1.9%
18	CF Morant Wright Japan B Inc	0.9%

Source: Quilter, Lipper Hindsight

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.

### Portfolio Yield (Net)

1.97%

Performance and fund constituent data up to end August 2010

### 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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## Managed Portfolio Service

September 2010

### >> 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

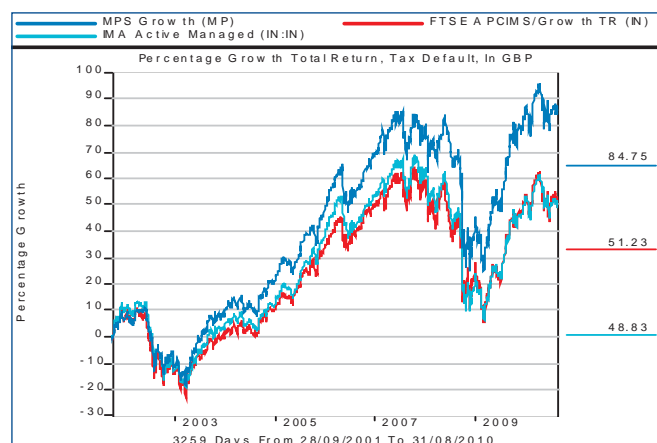
There will be charges for this service, some of which may be used to pay commission to your financial adviser (if applicable). The applicable charges are set out in our fee schedules, which are available on request.

### Contact

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f: 020 7726 8826  
e: marketing@quilter.co.uk

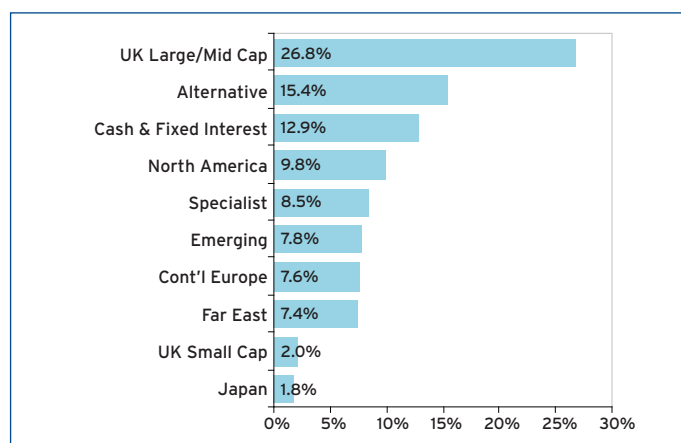
## >> MPS Growth September 2010

### Performance from Inception - Sept 2001



Source: Quilter, Lipper Hindsight

### Asset Class/Geographic Allocation



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	9.81%
Benchmark Performance 1 Year	9.25%
1 Year Relative Performance	0.56%
MPS Model Performance 3 Years	6.10%
Benchmark Performance 3 Years	-2.85%
3 Years Relative Performance	8.95%
MPS Model Performance 5 Years	32.87%
Benchmark Performance 5 Years	21.15%
5 Years Relative Performance	11.72%
Inception	Sept 2001
Positive Months %	66.4%
Correlation with benchmark returns	94.9%
Alpha (annualised since inception)	0.21%
Beta (annualised since inception)	0.95
Tracking Error (annualised since inception)	4.1%
Volatility of returns (annualised since inception)	12.7%

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.

#### 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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### Fund

1	AXA Framlington UK Select Opportunities Inc	9.3%
2	BlackRock UK Special Situations Inc	9.1%
3	BlackRock UK Dynamic Inc	8.4%
4	Aberdeen Asia Pacific I Acc	7.4%
5	Investec American I Acc Net	7.0%
6	Standard Life Inv Glo Abs Ret Strategies Inst Acc	5.5%
7	SWIP Property Trust Inc	5.4%
8	BlackRock UK Absolute Alpha P Acc	4.5%
9	JPM Emerging Markets I Acc	3.9%
10	Henderson European Special Situations I Inc	3.9%
11	Allianz RCM BRIC Stars c	3.9%
12	Cazenove European X Acc	3.7%
13	Allianz Pimco Gilt Yield C Inc	3.4%
14	BlackRock Gold & General Inc	3.4%
15	M&G Corporate Bond I Inc	3.2%
16	Cash - Sterling	3.1%
17	Threadneedle Absolute Return Bond Inst Net Acc	3.1%
18	JPM Natural Resources A Acc	2.9%
19	Findlay Park American Smaller Companies GBP	2.8%
20	Investec Global Energy I Acc Net	2.3%
21	Old Mutual UK Select Smaller Companies A Acc	2.0%
22	CF Morant Wright Japan B Inc	1.8%

Source: Quilter, Lipper Hindsight

### Portfolio Yield (Net)

1.08%

Performance and fund constituent data up to end August 2010



## Managed Portfolio Service

September 2010

### >> MPS Income

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 Income Strategy is to secure the return from a rising stream of income together with the prospect of future capital and income 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 Income 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.

### Contact

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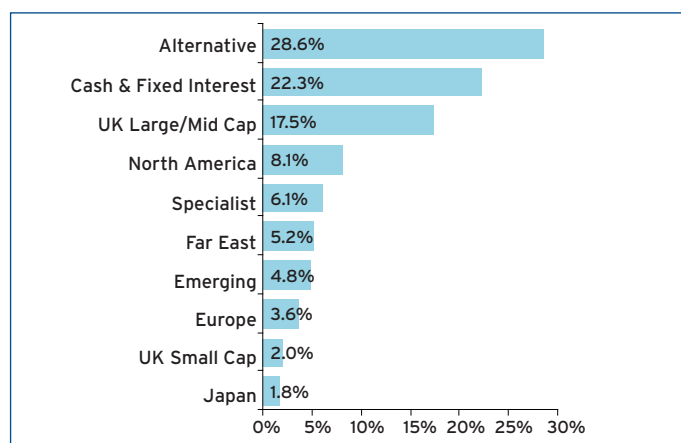
## >> MPS Income September 2010

### Performance from Inception - Sept 2001



Source: Quilter, Lipper Hindsight

### Asset Class/Geographic Allocation



Source: Quilter, Lipper Hindsight

Income Performance 1 Year	8.99%
Benchmark Performance 1 Year	9.02%
1 Year Relative Performance	-0.03%
Income Performance 3 Years	11.04%
Benchmark Performance 3 Years	5.80%
3 Years Relative Performance	5.24%
Income Performance 5 Years	29.86%
Benchmark Performance 5 Years	23.83%
5 Years Relative Performance	6.03%
Inception	Sept 2001
Positive Months %	67.3%
Correlation with benchmark returns	93.7%
Alpha (annualised since inception)	0.16%
Beta (annualised since inception)	0.88
Tracking Error (annualised since inception)	2.9%
Volatility of returns (annualised since inception)	7.8%

### Fund

1	SWIP Property Trust Inc	10.5%
2	Investec American I Acc Net	8.1%
3	Standard Life Inv Glo Abs Ret Strategies Inst Acc	8.0%
4	Allianz Pimco Gilt Yield C Inc	6.7%
5	M&G Corporate Bond I Inc	6.5%
6	Threadneedle Absolute Return Bond Inst Net Acc	6.1%
7	Invesco Perpetual Income Inc	6.0%
8	Artemis Income I Inc	5.8%
9	Henderson UK Equity Income I Net Inc	5.7%
10	Aberdeen Asia Pacific I Acc	5.2%
11	Julius Baer BF Absolute Return-GBP C	5.1%
12	BlackRock UK Absolute Alpha P Acc	4.9%
13	JPM Emerging Markets I Acc	4.8%
14	Cazenove European X Acc	3.6%
15	BlackRock Gold & General Inc	3.3%
16	Cash - Sterling	3.1%
17	JPM Natural Resources A Acc	2.8%
18	Old Mutual UK Select Smaller Companies A Acc	2.0%
19	CF Morant Wright Japan B Inc	1.8%

Source: Quilter, Lipper Hindsight

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.

### Portfolio Yield (Net)

1.98%

Performance and fund constituent data up to end August 2010

### 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.

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