



## Managed Portfolio Service - March 2010

### >>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.

### 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](mailto:marketing@quilter.co.uk)

### Investment Objective

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 stock markets. The fund may be managed with significant asset deviation from the benchmark composition with the aim of seeking the best possible returns.

### 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:

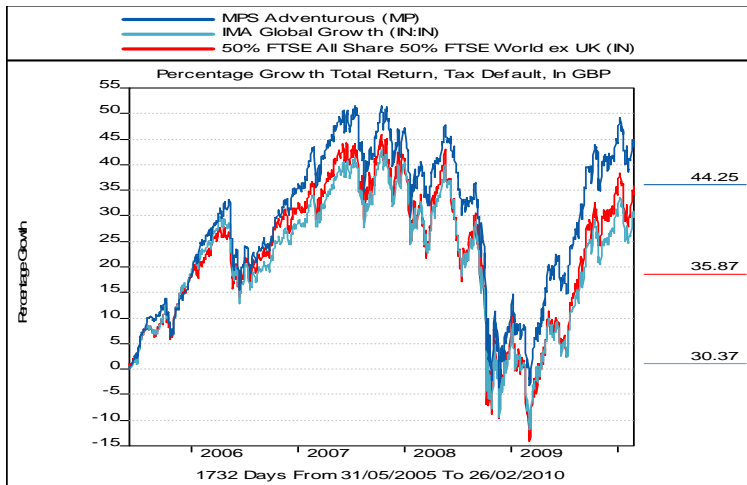
- >> financial year end portfolio valuation
- >> consolidated tax certificate
- >> fully itemised capital gains tax schedule (please note that MPS is not managed within CGT constraints)

### Fees

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.

## >>MPS Adventurous - March 2010

### Performance from Inception - May 2005



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	42.15%
Benchmark Performance 1 Year	48.00%
<b>1 Year relative performance</b>	<b>-5.85%</b>
MPS Model Performance 3 Years	4.53%
Benchmark Performance 3 Years	3.44%
<b>3 Years relative performance</b>	<b>1.09%</b>
MPS Model Performance 5 Years	n/a
Benchmark Performance 5 Years	38.82%
<b>5 Years relative performance</b>	<b>n/a</b>
Inception	May 2005
Positive Months %	66.7%
Correlation with benchmark returns	93.7%
Alpha (annualised since inception)	0.52%
Beta (annualised since inception)	0.89
Tracking Error (annualised since inception)	5.6%
Volatility of returns (annualised since inception)	15.1%

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.

### Notes

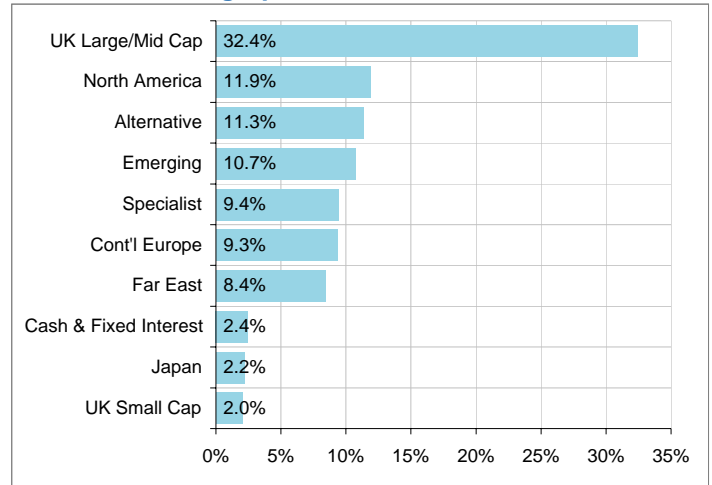
Alpha: The excess return after adjusting for market/benchmark risk. The intercept of the regression line of returns between the benchmark and the strategy.

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. Registered in England No 1923571. Registered office at 20 Bank Street, Canary Wharf, London E14 4AD. This document has been prepared for information purposes and is not a solicitation, or an offer, to buy and 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. All expressions of opinion are subject to change without notice. The value of investments and currencies can fall as well as rise. Information on past performance cannot be relied on as a guide to the future. Quilter is the trading name of Quilter & Co. Limited. The company is a wholly owned subsidiary of Morgan Stanley Smith Barney. Companies within this Group, and/or their affiliates may make markets or specialise in, have positions in and effect transactions in securities of companies mentioned and may also perform or seek to perform investment banking activities for those companies. Income from investments may fluctuate. 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 and if in doubt professional advice should be sought. Messages and telephone calls sent to and from Quilter may be monitored to ensure compliance with internal policies and to protect our business.

### Asset Class/Geographic Allocation



### Fund

### Weight

1	BlackRock UK Dynamic Inc	11.0%
2	AXA Framlington UK Select Opportunities Inc	11.0%
3	Cazenove UK Dynamic X Acc	10.4%
4	Investec American I Acc Net	8.8%
5	Aberdeen Asia Pacific I Acc	5.3%
6	SWIP Property Trust Inc	5.0%
7	New Star European Special Situations I Inc	4.7%
8	Cazenove European X Acc	4.6%
9	Allianz RCM BRIC Stars C	4.0%
10	JPM Natural Resources A Acc	3.6%
11	JPM Emerging Markets I Acc	3.5%
12	BlackRock UK Absolute Alpha P Acc	3.4%
13	BlackRock Gold & General Inc	3.3%
14	Jupiter Emerging European Opportunities Acc	3.2%
15	Findlay Park American Smaller Companies GBP	3.1%
16	First State Asia Pacific Leaders B GBP Acc	3.0%
17	Cazenove UK Absolute Target P2 GBP	2.9%
18	Investec Global Energy I Acc Net	2.5%
19	Cash - Sterling	2.4%
20	CF Morant Wright Japan B Inc	2.2%
21	Old Mutual UK Select Smaller Companies A Acc	2.0%

### Portfolio Yield (Net)

**1.19%**

Performance and fund constituent data up to end February 2010



## Managed Portfolio Service - March 2010

### >>MPS Growth

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

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### Investment Objective

To seek out capital growth over a medium to long-term time horizon. The portfolio is actively managed investing in collective funds with UK and overseas equity exposure along with some fixed interest exposure.

### 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:

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- >> a fully itemised transaction list

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

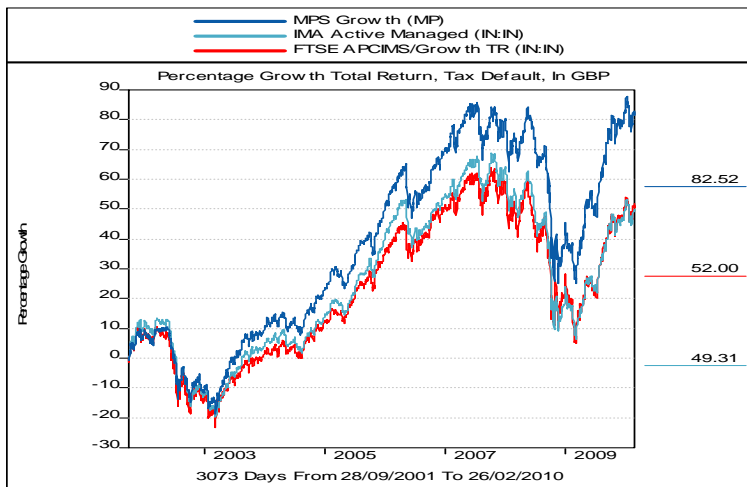
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- >> consolidated tax certificate
- >> fully itemised capital gains tax schedule (please note that MPS is not managed within CGT constraints)

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## >>MPS Growth - March 2010

### Performance from Inception - Sept 2001



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	39.99%
Benchmark Performance 1 Year	37.51%
<b>1 Year relative performance</b>	<b>2.48%</b>
MPS Model Performance 3 Years	6.03%
Benchmark Performance 3 Years	1.32%
<b>3 Years relative performance</b>	<b>4.71%</b>
MPS Model Performance 5 Years	41.22%
Benchmark Performance 5 Years	32.22%
<b>5 Years relative performance</b>	<b>9.00%</b>
Inception	Sep 2001
Positive Months %	67.3%
Correlation with benchmark returns	93.7%
Alpha (annualised since inception)	0.71%
Beta (annualised since inception)	0.96
Tracking Error (annualised since inception)	4.1%
Volatility of returns (annualised since inception)	12.8%

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.

#### Notes

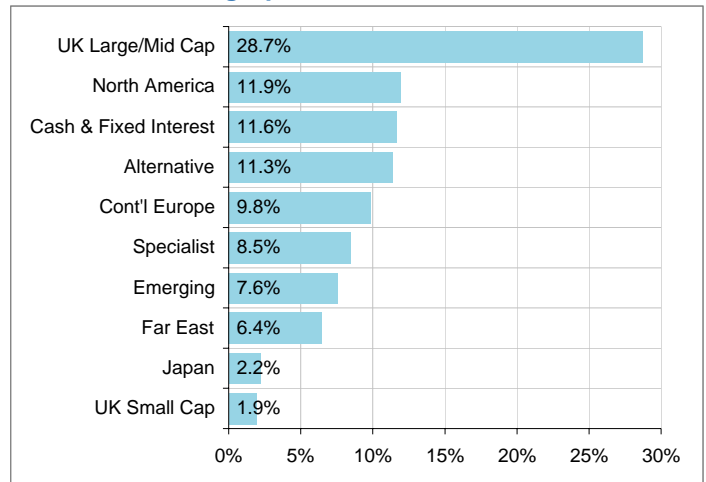
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Tracking Error: The standard deviation of the performance differentials between the strategy and the benchmark

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### Asset Class/Geographic Allocation



#### Fund

#### Weight

1	BlackRock UK Dynamic Inc	9.7%
2	AXA Framlington UK Select Opportunities Inc	9.7%
3	Cazenove UK Dynamic X Acc	9.3%
4	Investec American I Acc Net	8.8%
5	Aberdeen Asia Pacific I Acc	6.4%
6	SWIP Property Trust Inc	5.0%
7	New Star European Special Situations I Inc	5.0%
8	Cazenove European X Acc	4.8%
9	Allianz RCM BRIC Stars c	4.1%
10	JPM Emerging Markets I Acc	3.5%
11	BlackRock UK Absolute Alpha P Acc	3.4%
12	Threadneedle Absolute Return Bond Inst Net Acc	3.4%
13	Legg Mason WA Global Blue Chip Bd Prem Dis M H	3.4%
14	Findlay Park American Smaller Companies GBP	3.1%
15	JPM Natural Resources A Acc	3.1%
16	Cash - Sterling	2.9%
17	Cazenove UK Absolute Target P2 GBP	2.9%
18	BlackRock Gold & General Inc	2.8%
19	Investec Global Energy I Acc Net	2.5%
20	CF Morant Wright Japan B Inc	2.2%
21	Allianz Pimco Gilt Yield C Inc	1.9%
22	Old Mutual UK Select Smaller Companies A Acc	1.9%

#### Portfolio Yield (Net)

**1.24%**

Performance and fund constituent data up to end February 2010



## Managed Portfolio Service - March 2010

### >>MPS Balanced

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

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### Investment Objective

To achieve a balanced combination of income and capital growth over a medium to long-term time horizon. The portfolio is actively managed investing in funds with UK equity exposure with some exposure to overseas equities and fixed interest investments.

### 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:

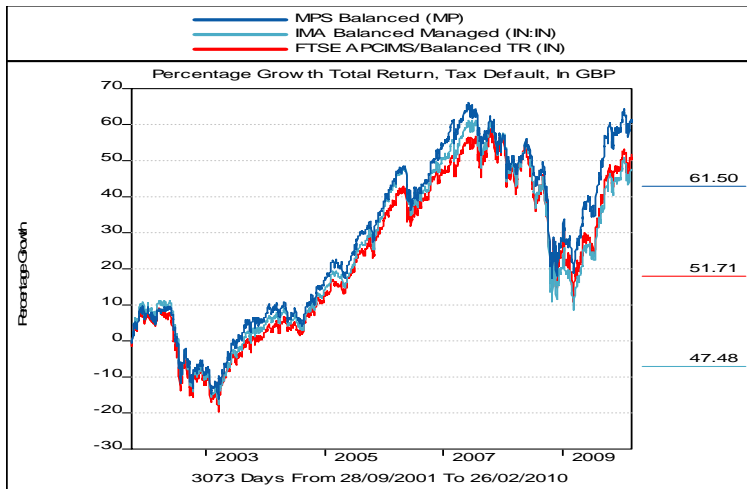
- >> financial year end portfolio valuation
- >> consolidated tax certificate
- >> fully itemised capital gains tax schedule (please note that MPS is not managed within CGT constraints)

### Fees

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## >>MPS Balanced - March 2010

### Performance from Inception - Sept 2001

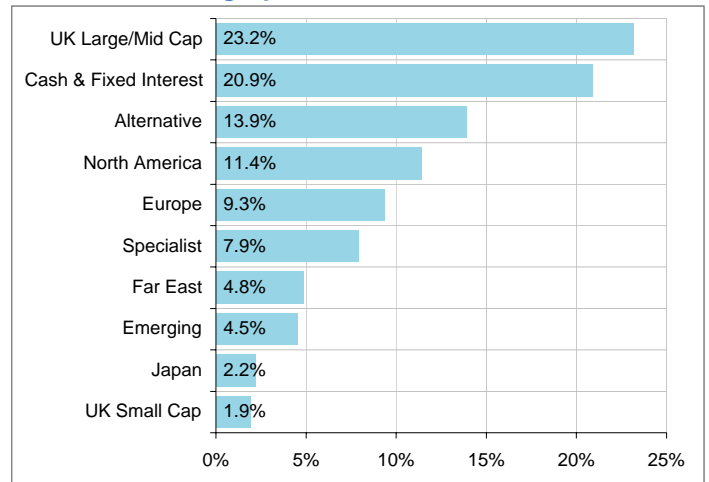


Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	32.17%
Benchmark Performance 1 Year	31.44%
<b>1 Year relative performance</b>	<b>0.73%</b>
MPS Model Performance 3 Years	2.93%
Benchmark Performance 3 Years	3.13%
<b>3 Years relative performance</b>	<b>-0.20%</b>
MPS Model Performance 5 Years	32.90%
Benchmark Performance 5 Years	31.47%
<b>5 Years relative performance</b>	<b>1.43%</b>
Inception	Sep 2001
Positive Months %	68.3%
Correlation with benchmark returns	95.7%
Alpha (annualised since inception)	0.30%
Beta (annualised since inception)	0.95
Tracking Error (annualised since inception)	3.2%
Volatility of returns (annualised since inception)	10.7%

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.

### Asset Class/Geographic Allocation



### Fund

### Weight

1	Investec American I Acc Net	8.3%
2	Invesco Perpetual Income Inc	8.2%
3	Henderson UK Equity Income I Net Inc	7.9%
4	Threadneedle Absolute Return Bond Inst Net Acc	7.8%
5	Legg Mason WA Global Blue Chip Bd Prem Dis M H	7.3%
6	Cazenove UK Dynamic X Acc	7.1%
7	SWIP Property Trust Inc	7.1%
8	Aberdeen Asia Pacific I Acc	4.8%
9	New Star European Special Situations I Inc	4.8%
10	Cazenove European X Acc	4.6%
11	JPM Emerging Markets I Acc	4.5%
12	JPM Natural Resources A Acc	4.1%
13	BlackRock UK Absolute Alpha P Acc	3.9%
14	BlackRock Gold & General Inc	3.8%
15	Findlay Park American Smaller Companies GBP	3.1%
16	Cash - Sterling	2.9%
17	Cazenove UK Absolute Target P2 GBP	2.9%
18	Allianz Pimco Gilt Yield C Inc	2.9%
19	CF Morant Wright Japan B Inc	2.2%
20	Old Mutual UK Select Smaller Companies A Acc	1.9%

### Portfolio Yield (Net)

**1.59%**

Performance and fund constituent data up to end February 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.

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## Managed Portfolio Service - March 2010

### >>MPS Income

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### Investment Objective

To achieve a rising stream of income, with the prospect of future capital and income growth. The portfolio is actively managed investing in funds with UK equity exposure with some exposure to overseas equities and fixed interest investments.

### 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:

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

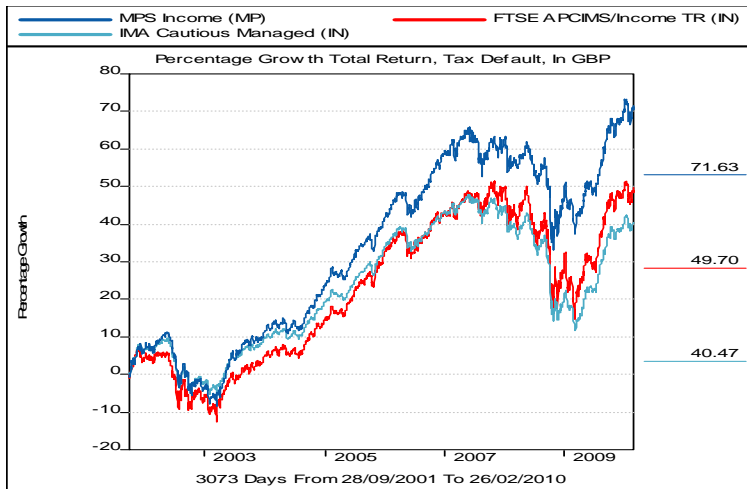
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- >> consolidated tax certificate
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## >>MPS Income - March 2010

### Performance from Inception - Sept 2001



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	21.91%
Benchmark Performance 1 Year	25.63%
<b>1 Year relative performance</b>	<b>-3.72%</b>
MPS Model Performance 3 Years	7.87%
Benchmark Performance 3 Years	5.06%
<b>3 Years relative performance</b>	<b>2.81%</b>
MPS Model Performance 5 Years	35.07%
Benchmark Performance 5 Years	28.50%
<b>5 Years relative performance</b>	<b>6.57%</b>
Inception	Sep 2001
Positive Months %	68.3%
Correlation with benchmark returns	93.7%
Alpha (annualised since inception)	0.63%
Beta (annualised since inception)	0.89
Tracking Error (annualised since inception)	2.9%
Volatility of returns (annualised since inception)	7.9%

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.

#### Notes

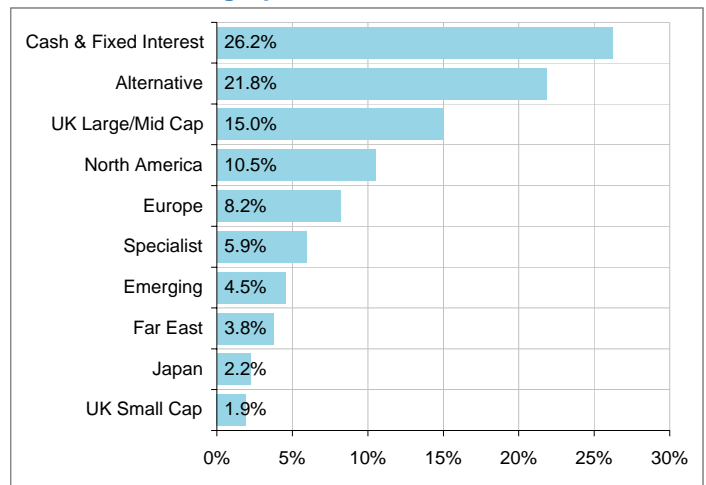
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### Asset Class/Geographic Allocation



#### Fund

#### Weight

1	Investec American I Acc Net	10.5%
2	SWIP Property Trust Inc	10.1%
3	Threadneedle Absolute Return Bond Inst Net Acc	9.8%
4	Cazenove European X Acc	8.2%
5	Julius Baer BF Absolute Return-GBP C	6.4%
6	BlackRock UK Absolute Alpha P Acc	5.4%
7	Invesco Perpetual Income Inc	5.1%
8	Artemis Income I Inc	5.0%
9	Henderson UK Equity Income I Net Inc	4.9%
10	Legg Mason WA Global Blue Chip Bd Prem Dis M H	4.8%
11	Allianz Pimco Gilt Yield C Inc	4.8%
12	JPM Emerging Markets I Acc	4.5%
13	M&G Corporate Bond I Inc	3.9%
14	Aberdeen Asia Pacific I Acc	3.8%
15	JPM Natural Resources A Acc	3.1%
16	Cash - Sterling	2.9%
17	BlackRock Gold & General Inc	2.8%
18	CF Morant Wright Japan B Inc	2.2%
19	Old Mutual UK Select Smaller Companies A Acc	1.9%

#### Portfolio Yield (Net)

1.84%

Performance and fund constituent data up to end February 2010



## Managed Portfolio Service - March 2010

### >>MPS Distribution

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### Investment Objective

To produce a return principally dependant on the investment income. The asset allocation will have a significant exposure to fixed interest investments relative to the equity content.

### 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-A British Government Over 15 Years Stocks Index.

### Reporting

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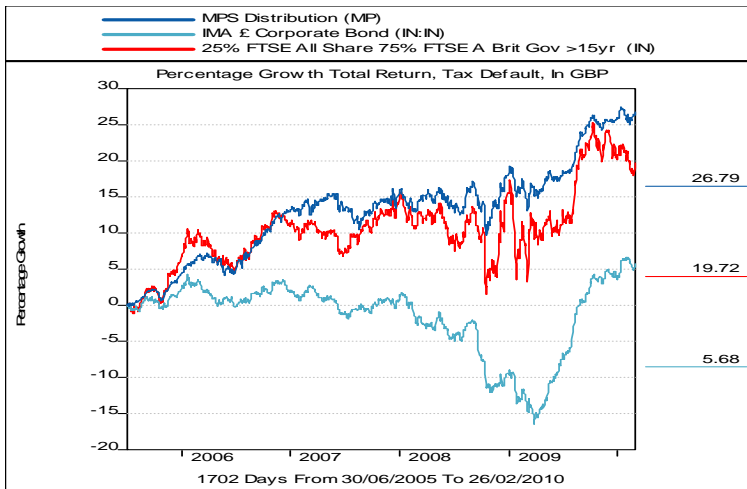
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## >>MPS Distribution - March 2010

### Performance from Inception - June 2005



Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	10.60%
Benchmark Performance 1 Year	12.79%
<b>1 Year relative performance</b>	<b>-2.19%</b>
MPS Model Performance 3 Years	11.69%
Benchmark Performance 3 Years	7.59%
<b>3 Years relative performance</b>	<b>4.10%</b>
MPS Model Performance 5 Years	n/a
Benchmark Performance 5 Years	26.89%
<b>5 Years relative performance</b>	<b>n/a</b>
Inception	Jun 2005
Positive Months %	69.6%
Correlation with benchmark returns	83.1%
Alpha (annualised since inception)	0.94%
Beta (annualised since inception)	0.45
Tracking Error (annualised since inception)	5.4%
Volatility of returns (annualised since inception)	4.7%

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#### Notes

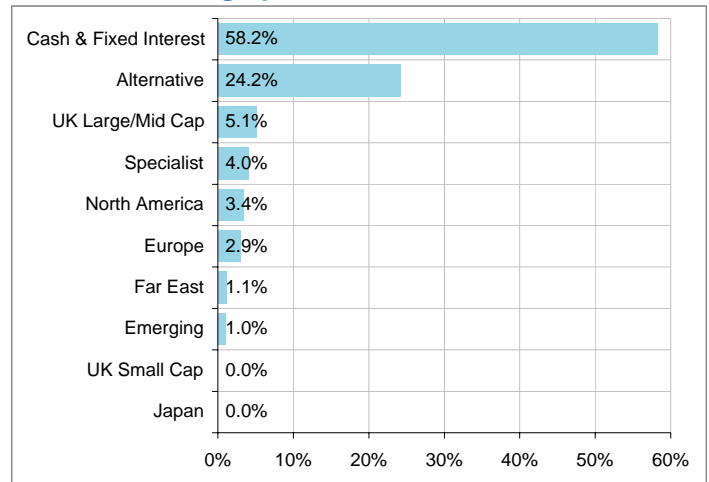
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Beta: Ratio of a market move that is captured by the strategy. The slope of the regression line of returns between the benchmark and the strategy.

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

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### Asset Class/Geographic Allocation



#### Fund

#### Weight

1	Threadneedle Absolute Return Bond Inst Net Acc	17.9%
2	M&G Corporate Bond I Inc	13.0%
3	Legg Mason WA Global Blue Chip Bd Prem Dis M H	12.8%
4	Allianz Pimco Gilt Yield C Inc	11.6%
5	SWIP Property Trust Inc	10.2%
6	Julius Baer BF Absolute Return-GBP C	7.5%
7	BlackRock UK Absolute Alpha P Acc	6.5%
8	Investec American I Acc Net	3.4%
9	Artemis Income I Inc	3.0%
10	Cash - Sterling	3.0%
11	Cazenove European X Acc	2.9%
12	JPM Natural Resources A Acc	2.1%
13	Invesco Perpetual Income Inc	2.1%
14	BlackRock Gold & General Inc	1.9%
15	Aberdeen Asia Pacific I Acc	1.1%
16	JPM Emerging Markets I Acc	1.0%

#### Portfolio Yield (Net)

**1.91%**

Performance and fund constituent data up to end February 2010



## Managed Portfolio Service - March 2010

### >>MPS Cautious

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.

### Contact

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t: 020 7662 6200  
f: 020 7726 8826

e: [marketing@quilter.co.uk](mailto:marketing@quilter.co.uk)

### Investment Objective

To achieve a high level of immediate income, with a degree of capital stability. The portfolio is actively managed investing in collective funds with high exposure to fixed interest investments. Other low risk assets may be used from time to time.

### Income

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

### Benchmark

FTSE-A British Government Over 15 Years Stocks 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:

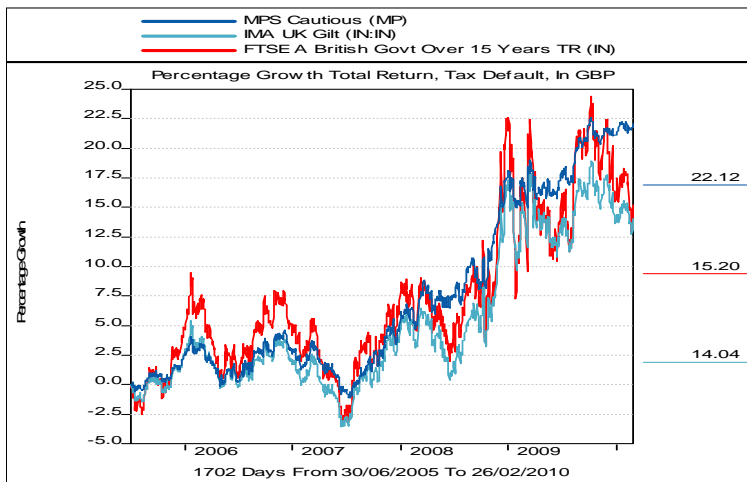
- >> financial year end portfolio valuation
- >> consolidated tax certificate
- >> fully itemised capital gains tax schedule (please note that MPS is not managed within CGT constraints)

### 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.

## >>MPS Cautious - March 2010

### Performance from Inception - June 2005

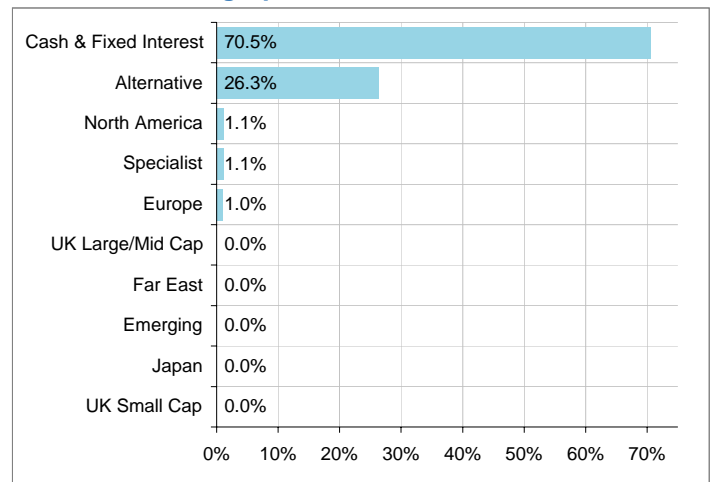


Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	5.45%
Benchmark Performance 1 Year	2.49%
<b>1 Year relative performance</b>	<b>2.96%</b>
MPS Model Performance 3 Years	18.30%
Benchmark Performance 3 Years	9.67%
<b>3 Years relative performance</b>	<b>8.63%</b>
MPS Model Performance 5 Years	n/a
Benchmark Performance 5 Years	22.76%
<b>5 Years relative performance</b>	<b>n/a</b>
Inception	Jun 2005
Positive Months %	64.3%
Correlation with benchmark returns	81.4%
Alpha (annualised since inception)	0.89%
Beta (annualised since inception)	0.35
Tracking Error (annualised since inception)	6.9%
Volatility of returns (annualised since inception)	4.2%

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.

### Asset Class/Geographic Allocation



### Fund

### Weight

1	Threadneedle Absolute Return Bond Inst Net Acc	25.0%
2	M&G Corporate Bond I Inc	16.0%
3	Legg Mason WA Global Blue Chip Bd Prem Dis M H	15.8%
4	Allianz Pimco Gilt Yield C Inc	10.7%
5	SWIP Property Trust Inc	10.3%
6	Julius Baer BF Absolute Return-GBP C	8.6%
7	BlackRock UK Absolute Alpha P Acc	7.5%
8	Cash - Sterling	3.0%
9	Investec American I Acc Net	1.1%
10	JPM Natural Resources A Acc	1.1%
11	Cazenove European X Acc	1.0%

### Portfolio Yield (Net)

1.77%

Performance and fund constituent data up to end February 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 - March 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.

### Contact

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### Investment Objective

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

### 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:

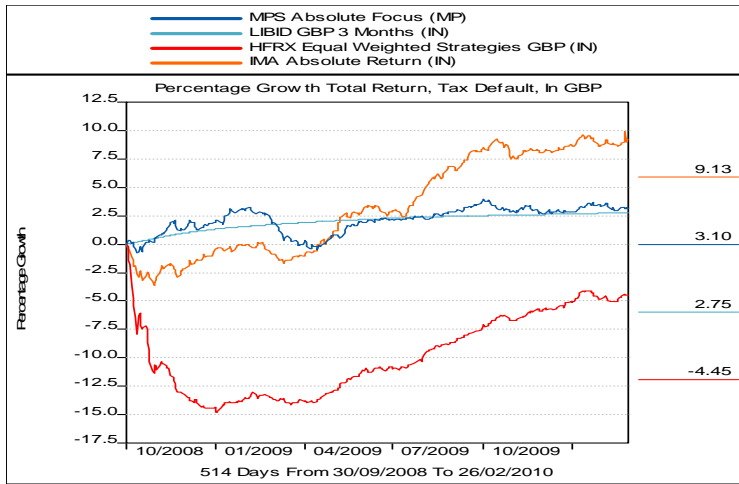
- >> financial year end portfolio valuation
- >> consolidated tax certificate
- >> fully itemised capital gains tax schedule (please note that MPS is not managed within CGT constraints)

### Fees

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.

## >>MPS Absolute Focus - March 2010

### Performance from Inception - October 2008

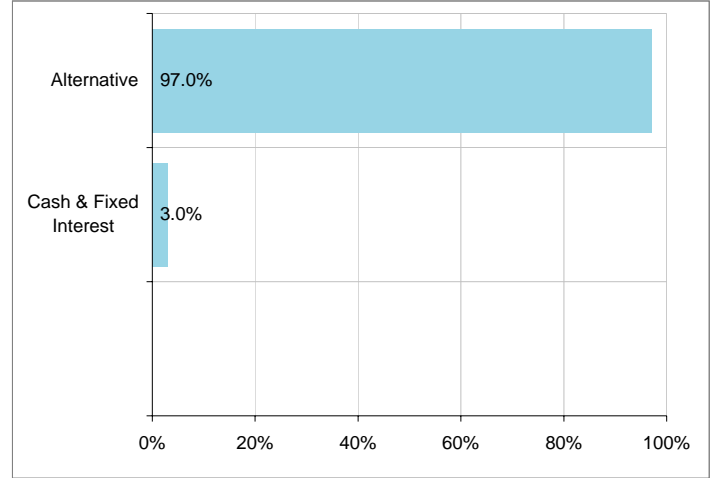


Source: Quilter, Lipper Hindsight

MPS Model Performance 1 Year	1.21%
Benchmark Performance 1 Year	10.65%
<b>1 Year relative performance</b>	<b>-9.44%</b>
MPS Model Performance 3 Years	n/a
Benchmark Performance 3 Years	-9.84%
<b>3 Years relative performance</b>	<b>n/a</b>
MPS Model Performance 5 Years	n/a
Benchmark Performance 5 Years	n/a
<b>5 Years relative performance</b>	<b>n/a</b>
Inception	Oct 2008
Positive Months %	70.6%
Correlation with benchmark returns	-7.1%
Alpha (annualised since inception)	0.61%
Beta (annualised since inception)	-0.02
Tracking Error (annualised since inception)	11.0%
Volatility of returns (annualised since inception)	2.7%

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.

### Asset Class/Geographic Allocation



### Fund

### Weight

1	BlackRock UK Absolute Alpha P Acc	25.1%
2	Cazenove UK Absolute Target P2 GBP	24.8%
3	JPM Highbridge Stat Market Neutral C Dis GBP Hdg	16.9%
4	Julius Baer BF Absolute Return-GBP C	16.2%
5	Threadneedle Absolute Return Bond Inst Net Acc	14.0%
6	Cash - Sterling	3.0%

### Portfolio Yield (Net)

0.29%

Performance and fund constituent data up to end February 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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