

FUND PANEL – Q4 2011

The following table indicates which Funds are included in each of Forrester-Hyde Limited's five risk adjusted investment portfolios. All the fund statistics can be viewed in the accompanying factsheets published by Morningstar.

Fund Name	Conservative	Cautious	Balanced	Assertive	Aggressive
Aberdeen Emerging Markets		•	•	•	•
Allianz PIMCO Gilt Yield	•	•			
BlackRock Continental European			•	•	
BlackRock European Dynamic					•
BlackRock UK Income			•		
Cazenove European B	•	•			
Fidelity Strategic Bond*		•			
Henderson US Growth			•	•	
HSBC American Index Retail		•	•	•	•
IM Matterley Undervalued Assets*				•	•
Insight Absolute Insight	•	•			
Invesco Perpetual European Opportunities				•	•
Invesco Perpetual Income	•	•	•		
Invesco Perpetual Japan		•	•		
Invesco Perpetual Tactical Bond				•	
Investec Enhanced Natural Resources			•	•	•
Investec Global Gold					•
Investec Target Return		•			
Investec UK Special Situations	•	•			
JOHCM UK Opportunities	•	•		•	•
JPM Strategic Bond*	•				
Jupiter North American Income	•	•			
L&G All Stocks Index Linked Gilt Index	•	•	•		
L&G Cash		•			
L&G Dynamic Bond			•		
L&G UK Alpha			•	•	•
L&G UK Property		•	•	•	
Liontrust Special Situations					•
M&G High Interest*	•		•		
M&G Recovery		•	•		
M&G Strategic Corporate Bond*	•				
M&G UK Inflation Linked Corporate Bond	•	•		•	
Marlborough ETF Commodity	•	•			
Marlborough Special Situations			•	•	•
Martin Currie Japan Alpha				•	•
Neptune US Opportunities			•	•	•
Newton Global Dynamic Bond		•			
Newton UK Opportunities	•	•	•	•	•
Old Mutual Global Strategic Bond	•	•	•	•	
Schroder Global Property Securities					•
Schroder UK Alpha Plus				•	
Schroder US Mid Cap				•	•
SL Inv Global Absolute Return Strategies*			•		
SL Inv Global Indexed Linked Bond			•		
SL Inv UK Equity Unconstrained					•
Standish Global Strategic Bond	•				
Threadneedle Absolute Return Bond	•				
Threadneedle Credit Opportunities			•	•	

*New funds added from December 2011

We are not recommending these funds individually but merely providing an indication of the Funds we may use as part of an overall portfolio recommendation. On its own this document does not constitute advice.

FUND PANEL – Q4 2011

The following funds are new to the Fund Panel and I summarise our rationale below:-

Fidelity Strategic Bond

The fund is managed by Ian Spreadbury, a senior portfolio manager in Fidelity's London-based fixed income team. Ian joined Fidelity in 1995 and has been manager of the fund from launch in 2005. He is assisted in London by a extensive team of credit analysts and a quantitative analysis team. The fund can invest up to 90% in gilts, up to 50% in high yield corporate bonds, and up to 30% in non-Sterling denominated assets which are usually hedged back into sterling. The fund is well diversified and typically will hold 200 – 250 securities at a given time. Derivatives may be used for both hedging and investment purposes, including the ability to use credit default swaps to initiate short positions at both the benchmark and individual issuer levels.

The fund is AA rated by independent analysts Standard & Poor's and OBSR and A by Citywire. Ian Spreadbury is rated as an Alpha Manager by Financial Express. The fund has a total cost ratio of 1.21% per annum.

IM Matterley Undervalued Assets

The fund is managed by Henry Dixon and George Godber. They both founded Matterley in 2007. Henry has gained over nine years experience in equity investment management and George has nine years of complementary market experience in investment banking and pan-European equities. The Fund seeks to identify undervalued companies through its core philosophy of thorough balance sheet analysis. They focus on stock ideas often overlooked by the market, specifically, those where the market is undervaluing a stock's asset base or a stock's return on assets. They are also interested in companies producing a return on capital that is higher than its cost. The team working on this fund have all materially invested in the Fund and aligned to the interests of investors.

The fund has a clear investment process for identifying undervalued assets which appeals to us and over the longer term expect performance to be rewarded. The fund has a three year track record for performance and is already rated A by Obsr and AA by Citywire. The fund also has a lower than average total cost ratio for an actively managed equity fund of 1.52% per annum.

JPM Strategic Bond

The fund is a portfolio of JP Morgan's best fixed income ideas. They have no obligation to maintain an exposure to any market or sector and at least 80% of the funds holdings will be denominated in sterling or hedged to sterling at all times. The fund is managed by Bob Michele, Global Chief Investment Officer for fixed income, with 30 years' industry experience, and Nick Gartside, International Chief Investment Officer for fixed income, with 14 years' industry experience. Bob and Nick are supported by the global resources of J.P. Morgan Asset Management, one of the world's largest fixed income managers with over 600 investment professionals dedicated to fixed income.

The Fund targets a return of cash plus 3% net of fees over an interest rate cycle which is typically three to five years long. The fund emphasises capital preservation and low volatility returns.

We like the lower volatility track record of this fund versus the sector thus far. In terms of strategy over the past month the fund has added to corporate credit exposure. This is broken down into high yield credit accounting for approximately 30% of all fund assets and investment grade 22%. They have increased exposure to agency Mortgage Backed Securities from 5% to 10% and implemented a long Korea vs short China relative value trade in credit default swaps. Headline duration was lengthened gradually from 3.9 to 4.4 years over the month. The fund aims to stay focused on countries with a relatively solid fiscal position like the UK and Australia.

The fund was launched in May 2009 has a total cost ratio of 1.18% per annum.

Important Notice

Investments can fall in value as well as rise so you could get back less than you invest. The value of an investment will depend on the future rate of return and the effect of charges; neither capital nor income is guaranteed. Our advice is based on current regulation, which is subject to change, the rates of tax payable and tax benefits we refer to are those that currently apply, they change over time and how they impact will depend on your personal circumstance.

FH/FUNDPANEL/061211

FUND PANEL – Q4 2011

M&G High Interest

This fund has been introduced whilst performs a proxy for cash in our asset allocation models for 5% of a 15% allocation in Conservative and all the cash allocation in the Balanced model, in practice this fund sits above cash in terms of risk but not as much as fixed interest. We therefore expect higher returns from this fund than a typical cash fund, but in extremely difficult financial conditions the fund may fall marginally in capital value.

The Fund invests mainly in debt instruments which may include variable rate securities, fixed interest securities, gilts and corporate debt. The Fund's exposure to debt instruments may be gained through the use of derivatives. In certain market conditions the fund may have a high proportion of its portfolio in liquid assets such as cash and near cash, deposits, warrants and money market instruments.

The total cost ratio of the fund is 0.66%

M&G Strategic Corporate Bond

Richard Woolnough is the lead fund manager. Richard joined M&G in January 2004 and became manager of the M&G Strategic Corporate Bond Fund. Richard has over 20 years experience in investment management.

The Fund is invested primarily in sterling denominated investment grade debt but the fund manager enjoys considerable freedom to invest in other debt instruments including cash, corporate, high yield and government debt, convertible and preference stocks. Richard may invest in derivatives in pursuit of the fund objective and for the purposes of both hedging purposes and expressing outright positive or negative views.

M&G believes strongly in the benefits of proprietary fundamental research and that the key to any credit analysis is avoiding the losers, not picking the winners. It has a large team of credit analysts that seeks to conduct the appropriate due diligence at the time of a new issue and will have always met a company's management before investing. Ongoing analysis is conducted according to a disciplined and structured process.

More recently Richard participated in a number of investment grade new issues in October. These included a 30 year sterling denominated issue from French utility EDF, a 15year sterling denominated issue from Mexican telecommunications provider America Movil, and a 25 year sterling bond from UK gas provider BG Group.

He continued modestly reducing the fund's duration in October, taking it from 6.2 to 6.0 years over the month, compared to the iBoxx £ Corporates Index's duration of 7.3 years. Richard is more positive on the medium term outlook for the US economy than the UK and Europe and thus holds some positions in US corporates. However he is more concerned about the long term US outlook and so the short position in long dated US Treasuries Sterling investment grade corporate acts as a hedge against the corporate positions.

The fund is has consistently performed at the top of the sector and has a disciplined investment style and an experienced manager in charge. We have selected the fund to gain corporate bond exposure, but in uncertain times the manager has the ability to change strategy at will. The fund is well diversified with in excess of 280 different securities.

The total cost ratio of 1.16% per annum and. The fund is AAA rated by independent analysts Standard & Poor's and AA rated by OBSR. Richard Woolnough is rated as an Alpha Manager by Financial Express and a Selection Manager by Citywire.

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Standard Life Investments Global Absolute Return Strategies

This fund is managed by Standard Life Investments highly experienced multi asset team using a robust risk managed process to generate absolute returns from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets. In total, the Multi-Asset Investment Team contains more than 22 investment professionals with an average of 14 years' industry experience, but in practice, the team takes ideas from the broader group of analysts within the company. This approach is well diversified fund, targeting capital preservation and achieving consistent positive returns across all market conditions.

The aims of the fund is to deliver an absolute return over rolling 12-month periods and has a target return of cash +5% per annum, gross of fees, over rolling 3-year periods. The fund will look to exploit market inefficiencies through active allocation to highly-diversified market positions and utilises a combination of traditional assets, such as equities and fixed income, with investment strategies based on advanced derivative techniques and results in a highly diversified portfolio. In addition, the team can take long and short positions in markets, securities and groups of securities through derivative contracts. They only invest where they clearly understand the risks and these can be explained.

The portfolio contains up to around 30 different ideas and bringing together a range of outcomes means the team can create a diversified portfolio that can withstand different shocks. Some ideas might work in certain scenarios but not in others. The fund is currently looking to exploit opportunities that come out of this low growth environment. We have introduced this fund to the Balanced Portfolio to increase the risk return characteristics.

The fund is large with over £8billion in assets and has a strong institutional track record of achieving returns with low levels of volatility.

The fund has an 'AA' rating from Standard & Poor's and an A rating from OBSR. The fund is rated as a Selection Fund by Citywire. The total cost ratio is 1.60% per annum.

Please note – Increasingly the funds in our Panel are using derivatives in order to achieve their objectives. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, they can lead to increased volatility of fund returns and therefore require a robust and extensive risk management process.

Finally, the following funds have been removed from the Fund Panel:-

- Henderson US Opportunities
- Jupiter Emerging European Opportunities
- M&G Global Basics
- Schroder Recovery

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FUND PANEL – Q4 2011

A summary of proposed changes to the percentage weighting in each of the risk adjusted model Portfolio's are shown below:-

Fund Name	Conservative	Cautious	Balanced	Assertive	Aggressive
Aberdeen Emerging Markets			+ 2.5%		+ 1.0%
Allianz PIMCO Gilt Yield	+ 2.0%	+ 3.5%			
BlackRock Continental European			-1.5%	-1.0%	
BlackRock European Dynamic					-0.5%
BlackRock UK Income				-4.0%	
Cazenove European B	-2.0%	-2.5%			
Fidelity Strategic Bond		+2.5%			
Henderson US Growth					
Henderson US Opportunities					-5.5%
HSBC American Index Retail		+ 1.0%	+ 2.0%	+ 2.0%	+ 8.0%
IM Matterley Undervalued Assets				+5.0%	+ 3.5%
Insight Absolute Insight					
Invesco Perpetual European Opportunities				-0.5%	
Invesco Perpetual Income	-0.5%				
Invesco Perpetual Japan		-2.0%	-2.0%		
Invesco Perpetual Tactical Bond					
Investec Enhanced Natural Resources				+ 1.0%	
Investec Global Gold				-2.0%	
Investec Target Return	-6.0%				
Investec UK Special Situations	+ 2.0%				
JOHCM UK Opportunities	-0.5%			+ 6.0%	+ 4.0%
JPM Strategic Bond	+ 4.0%				
Jupiter Emerging European Opportunities					-2.0%
Jupiter North American Income		+ 2.5%			
L&G All Stocks Index Linked Gilt Index	-1.5%	-3.5%			
L&G Cash		+ 2.0%			
L&G Dynamic Bond			-0.5%		
L&G UK Alpha					
L&G UK Property		+ 1.0%			
Liontrust Special Situations					
M&G High Interest	+ 5.0%		+ 5.0%		
M&G Global Basics			-5.0%		
M&G Recovery					
M&G Strategic Corporate Bond	+ 4.0%				
M&G UK Inflation Linked Corp Bond	-2.0%				
Marlborough ETF Commodity		+ 1.0%			
Marlborough Special Situations					
Martin Currie Japan Alpha				-2.0%	-1.5%
Neptune US Opportunities				+ 0.5%	
Newton Global Dynamic Bond					
Newton UK Opportunities	-0.50%	-2.0%			-2.0%
Old Mutual Global Strategic Bond		-2.0%	-1.5%	+ 2.0%	
Schroder Global Property Securities					+ 1.0%
Schroder Recovery				-8.0%	-6.0%
Schroder UK Alpha Plus					
Schroder US Mid Cap					
SL Inv Global Absolute Return Strategies			+ 4.5%		
SL Inv Global Indexed Linked Bond					
SL Inv UK Equity Unconstrained					
Standish Global Strategic Bond					
Threadneedle Absolute Return Bond		-1.5%	-3.5%		
Threadneedle Credit Opportunities				+ 1.0%	
Cash	-4.0%				

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FH/FUNDPANEL/061211

Aberdeen Emerging Markets A Acc

Morningstar® Category Index
MSCI EM NR USD
Used throughout report

Fund Benchmark
MSCI EM GR USD

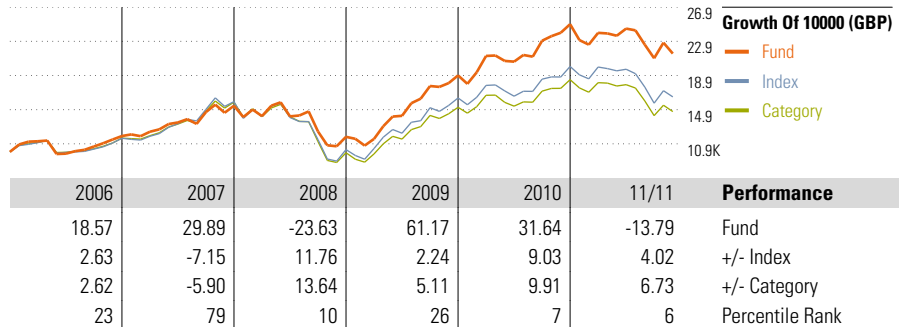
Morningstar Rating™
★★★★★

Morningstar® Category
Global Emerging Markets Equity

IMA Sector
Global Emerging Markets

Investment Objective

The fund aims to provide long term capital growth from direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets.



	2006	2007	2008	2009	2010	11/11	Performance
	18.57	29.89	-23.63	61.17	31.64	-13.79	Fund
	2.63	-7.15	11.76	2.24	9.03	4.02	+/- Index
	2.62	-5.90	13.64	5.11	9.91	6.73	+/- Category
	23	79	10	26	7	6	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
37.93	-15.54	43.03	29.96	-8.92

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-0.05	-0.58	1.90
6 Months	-5.82	5.91	6.99
1 Year	-7.58	4.06	6.94
3 Years Annualised	28.99	4.46	6.81
5 Years Annualised	14.47	5.58	7.36
10 Years Annualised	18.37	4.82	6.23

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-4.06	2.07	-14.21	-
2010	12.03	-3.14	11.91	8.41
2009	-2.06	23.47	24.53	7.02
2008	-7.87	-0.21	-12.54	-5.02
2007	4.24	8.80	9.05	5.03

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	91.81	0.00	91.81
Bonds	0.00	0.00	0.00
Cash	3.85	0.17	3.68
Other	4.52	0.00	4.52

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	47.94
			Large	35.61
			Mid	14.03
			Small	2.29
			Micro	0.13
Style				Avg Mkt Cap
				12598 GBP

Risk Profile

Risk Measures

Alpha	5.59	3-Yr Sharpe Ratio	1.24
Beta	0.88	3-Yr Std Dev	19.89
R-Squared	90.84	3-Yr Risk	bel avg
Information Ratio	0.48	5-Yr Risk	Low
Tracking Error	8.00	10-Yr Risk	Low

Calculations use MSCI EM NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Samsung Electnc Pfd	—	4.37
China Mobile Ltd.	☎	4.25
Vale S.A. ADR	⚙	4.16
Bank Bradesco ADR	🏦	3.61
Taiwan Semiconductor...	💻	3.55
Petroleo Brasileiro SA...	🛢	3.28
Astra International Tbk	🏭	3.00
Mexican Economic Development...	🏠	2.80
Ultrapar Holdings Inc	🛢	2.77
Lukoil Company ADR	🛢	2.77
Total Stock Holdings		58
Total Bond Holdings		0
Assets in Top 10 Holdings %		34.55

Sector Weightings

Sector	% Equity
Cyclical	56.38
Basic Materials	9.68
Consumer Cyclical	12.77
Financial Services	28.48
Real Estate	5.45
Sensitive	32.11
Communication Services	6.85
Energy	14.68
Industrials	3.50
Technology	7.08
Defensive	11.51
Consumer Defensive	8.89
Healthcare	2.44
Utilities	0.18

World Regions

Region	% Equity
Americas	29.17
United States	0.00
Canada	0.00
Latin America	29.17
Greater Europe	21.86
United Kingdom	3.76
Eurozone	2.08
Europe - ex Euro	0.00
Europe - Emerging	11.92
Middle East / Africa	4.10
Greater Asia	48.98
Japan	0.00
Australasia	0.00
Asia - Developed	13.57
Asia - Emerging	35.40

Operations

Fund Company	Aberdeen Unit Trust...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0845 300 2890	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.aberdeen-asset.co.uk	UCITS	Yes		
Inception Date	24 Jul 2003	Inc/Acc	Acc		
Fund Manager	Management Team	ISIN	GB0033228197		
Manager Start Date	11 Mar 2009	IMA Sector	Global Emerging		
NAV (5 Dec 2011)	488.16 British Pence		Markets		
Total Net Assets (mil)	2733.92 GBP	ISA	Yes		

Absolute Insight Fund of Funds A Acc

Morningstar® Category Index

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Fund Benchmark

BBA Libor 3 Month GBP

Morningstar Rating™

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Morningstar® Category

Alt - Fund of Funds - Multi-strategy

IMA Sector

Absolute Return

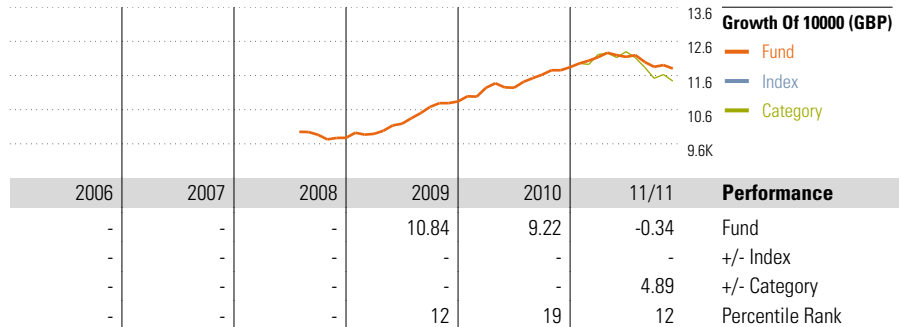
Investment Objective

The investment objective of the Fund is to seek to provide attractive, positive absolute returns in all market conditions. The Initial Fund will seek to achieve its objective by investing primarily in shares of the range of sub-funds within Absolute Insight Funds p.l.c., an Irish umbrella UCITS investment company the assets of which are also managed by the Investment Adviser. These sub-funds are absolute return funds which follow a number of different strategies.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	8.23	8.79	1.98

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-1.91	-	0.64
6 Months	-3.43	-	2.44
1 Year	0.43	-	3.31
3 Years Annualised	6.49	-	2.51
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	2.45	0.08	-2.39	-
2010	3.69	0.00	3.38	1.89
2009	1.17	2.99	4.80	1.50
2008	-	-	-	-0.89

Portfolio 30 Jun 2011

Asset Allocation	% Long	% Short	% Net
Stocks	21.21	35.97	-14.75
Bonds	52.78	20.56	32.22
Cash	257.72	181.08	76.64
Other	9.31	3.42	5.90

Morningstar Style Box™

	% Equity
Cyclical	28.96
Basic Materials	4.31
Consumer Cyclical	11.29
Financial Services	11.99
Real Estate	1.38
Sensitive	51.74
Communication Services	3.74
Energy	15.48
Industrials	30.09
Technology	2.44
Defensive	19.30
Consumer Defensive	8.22
Healthcare	5.24
Utilities	5.84

Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	1.74
Beta	-	3-Yr Std Dev	3.17
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use (where applicable)

World Regions

	% Equity
Americas	17.99
United States	17.99
Canada	0.00
Latin America	0.00
Greater Europe	82.01
United Kingdom	55.42
Eurozone	22.42
Europe - ex Euro	4.17
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Top 10 Holdings	Sector	% Port.
Absolute Insight Currency...	—	23.56
Absolute Insight UK Eq Mkt...	—	23.44
Absolute Insight Credit S GBP	—	22.84
Absolute Insight Em Mkt Deb...	—	21.48
BNY Mellon Absolute Return Eq...	—	8.23
Insight Sterling Liquidity Fund	—	0.30
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.86

Operations

Fund Company	Insight Investment Funds...	Domicile	United Kingdom	Minimum Initial Purchase	5000 GBP
Phone	+44 (0)20 7163 4000	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.insightinvestment.com	UCITS	Yes		
Inception Date	1 Jul 2008	Inc/Acc	Acc		
Fund Manager	Reza Vishkai	ISIN	GB00B1SVX910		
Manager Start Date	1 Mar 2007	IMA Sector	Absolute Return		
NAV (5 Dec 2011)	118.10 British Pence	ISA	Yes		
Total Net Assets (mil)	334.67 GBP				

Allianz PIMCO Gilt Yield A Inc

Morningstar® Category Index

Citigroup UK GBI USD

Used throughout report

Fund Benchmark

FTSE Gilts All Stocks TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

GBP Government Bond

IMA Sector

UK Gilts

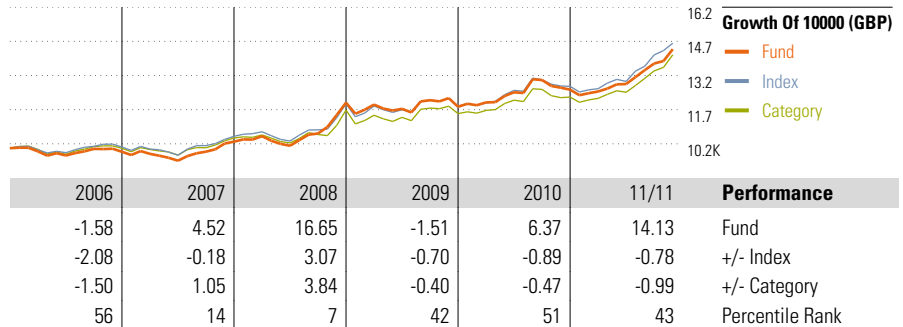
Investment Objective

The objective of the Fund is to maximise total return, consistent with preservation of capital and prudent investment management, primarily through investment in British Government Securities. The ACD will adopt a policy of active management and may invest in gilts, deposits, money market instruments and derivatives. The Fund may also invest in collective investment schemes. More than 35% of the value of the Fund may be invested in debt securities issued by the United Kingdom Government. The Fund may use derivative...

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-1.25	8.10	13.76	7.30	5.59

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.


Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	2.90	-0.56	-1.09
6 Months	9.34	-1.56	-0.79
1 Year	12.24	-2.72	-1.89
3 Years Annualised	6.06	-1.38	-0.80
5 Years Annualised	6.99	-0.27	0.46
10 Years Annualised	5.13	-1.10	-0.23

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.65	2.62	7.04	-
2010	1.62	3.71	4.31	-3.24
2009	-0.70	-1.57	3.24	-2.39
2008	2.32	-3.99	5.32	12.74
2007	-0.93	-3.08	4.18	4.48

Portfolio 30 Nov 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	65.65	0.00	65.65
Cash	69.09	34.74	34.35
Other	0.00	0.00	0.00

Effective Duration (Y)	-
Effective Maturity (Y)	-
Avg Credit Quality	BBB

Credit Quality	%	BBB	%
AAA	87.09	BBB	0.00
AA	0.00	BB	0.00
A	0.00	B	0.00
		Below B	0.00
		Not Rated	12.91

Data as of: 30 Sep 2011

Top 10 Holdings	% Port.
United Kingdom (Government Of) 4.25%...	23.12
United Kingdom (Government Of) 4.75%...	13.18
United Kingdom (Government Of) 5%...	8.62
United Kingdom (Government Of) 6.8486%...	7.72
United Kingdom (Government Of) 3.75%...	6.84
United Kingdom (Government Of) 4.25%...	4.97
United Kingdom (Government Of) 2012-01-03	4.65
United Kingdom (Government Of) 2012-02-27	4.51
United Kingdom (Government Of) 4.25%...	4.13
United Kingdom (Government Of) 2034-03-22	2.66
Total Stock Holdings	0
Total Bond Holdings	11
Assets in Top 10 Holdings %	80.40

Maturity Range	%
1 to 3	0.00
3 to 5	11.75
5 to 7	0.00
7 to 10	10.42
10 to 15	0.00
15 to 20	20.14
20 to 30	55.22
Over 30	2.47

Coupon Range	%
0 PIK	0.00
0 to 4	14.46
4 to 6	73.78
6 to 8	11.75
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	Allianz Global Investors...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	020-7859-9000	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.allianzglobalinves...	UCITS	Yes		
Inception Date	20 Jan 1981	Inc/Acc	Inc		
Fund Manager	Michael Amey	ISIN	GB0031383283		
Manager Start Date	1 Sep 2003	IMA Sector	UK Gilts		
NAV (5 Dec 2011)	158.81 British Pence	ISA	Yes		
Total Net Assets (mil)	886.69 GBP				

BNY Mellon Global Strategic Bond GBP Inc

Morningstar® Category Index

 Barclays Global Aggregate TR
Hdg GBP

Used throughout report

Fund Benchmark

 BarCap Global Aggregate TR Hdg
GBP

Morningstar Rating™

—

Morningstar® Category

GBP Flexible Bond

IMA Sector

£ Strategic Bond

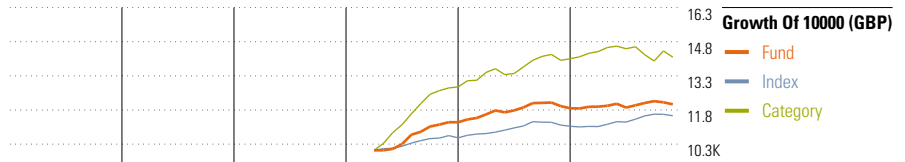
Investment Objective

The objective of the sub-fund is to maximize the total return from income and capital growth from a globally diversified multi-sector fixed income portfolio of bonds and other debt instruments issued by corporations, agencies and governments in developed and emerging market economies. The fund may also invest in certain permitted deposits, approved money market instruments, permitted derivative instruments and forward transactions and units in collective investment schemes. At least 80% of the fund's assets shall be...

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	-	9.41	0.63

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



Year	2006	2007	2008	2009	2010	11/11	Performance
	-	-	-	-	5.46	1.47	Fund
	-	-	-	-	0.64	-2.70	+/- Index
	-	-	-	-	-4.16	0.98	+/- Category
	-	-	-	-	94	24	Percentile Rank

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	-1.32	-1.35	0.03
6 Months	-0.25	-3.03	2.89
1 Year	1.35	-3.39	-0.02
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.59	-0.33	2.38	-
2010	3.06	1.50	2.83	-1.96
2009	-	-	7.51	1.70

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	83.33	0.29	83.05
Cash	157.96	141.71	162.25
Other	0.79	0.08	0.70

Morningstar Fixed Income Style Box™

			Credit Quality
Ltd	Mod	Ext	
			High
			Med
			Low
Interest Rate Sensitivity			

Effective	5.82
Duration (Y)	
Effective	-
Maturity (Y)	
Avg Credit Quality	A

Credit Quality

	%		%
AAA	59.71	BBB	13.99
AA	13.57	BB	0.95
A	11.49	B	0.29
		Below B	0.00
		Not Rated	0.00

Data as of: 31 Oct 2011

Top 10 Holdings

	% Port.
US Treasury Bill 2011-11-10	6.34
Sweden(Kingdom Of) 6.75% 2014-05-05	3.97
Japan(Govt Of) 1.7% 2033-06-20	3.92
US Treasury Note 2.625% 2016-04-30	3.81
Canada Govt 4% 2016-06-01	2.31
United Kingdom (Government Of) 8.75%...	2.26
US Treasury Note 3.875% 2018-05-15	2.19
Netherlands (Kingdom of) 3.25% 2015-07-15	2.07
Belgium(Kingdom) 4.25% 2014-09-28	2.00
Germany (Federal Republic Of) 4.25%...	1.93
Total Stock Holdings	0
Total Bond Holdings	162
Assets in Top 10 Holdings %	30.79

Maturity Range

	%
1 to 3	21.31
3 to 5	17.50
5 to 7	13.49
7 to 10	19.76
10 to 15	4.85
15 to 20	0.78
20 to 30	16.19
Over 30	6.13

Coupon Range

	%
0 PIK	0.00
0 to 4	50.15
4 to 6	31.59
6 to 8	11.64
8 to 10	6.15
10 to 12	0.47
Over 12	0.00

Operations

Fund Company	BNY Mellon Asset Management	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0) 20 7163 2802	Currency	GBP	Minimum Additional Purchase	250 GBP
Website	www.bnymellonam.com	UCITS	Yes		
Inception Date	8 Apr 2009	Inc/Acc	Inc		
Fund Manager	David Leduc	ISIN	GB00B4Y51Y95		
Manager Start Date	8 Apr 2009	IMA Sector	£ Strategic Bond		
NAV (5 Dec 2011)	1.11 GBP	ISA	Yes		
Total Net Assets (mil)	107.70 GBP				

BlackRock Continental European A Acc

Morningstar® Category Index
MSCI Europe Ex UK NR USD
Used throughout report

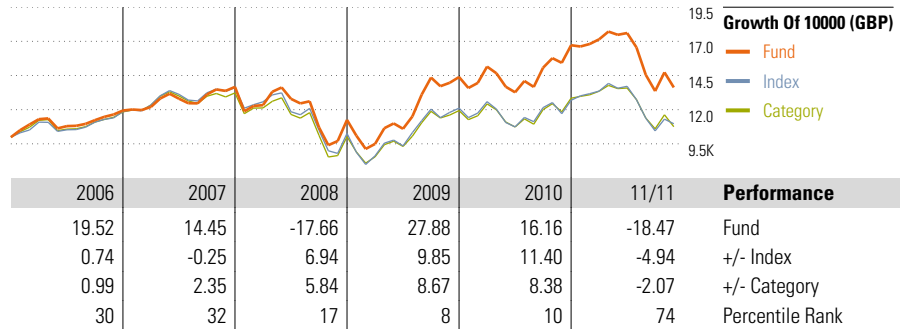
Fund Benchmark
FTSE World Eur Ex UK TR GBP

Morningstar Rating™
★★★★

Morningstar® Category
Europe OE Europe ex-UK Large-Cap Equity

IMA Sector
Europe Excluding UK

Investment Objective
The aim of the BlackRock Continental European Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in Europe excluding the UK. Typically these will be larger companies. The Fund may also invest in collective investment schemes.



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
16.75	-18.37	34.02	5.04	-11.33

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns (5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	2.56	-3.09	-0.71
6 Months	-18.90	-1.08	-1.95
1 Year	-11.97	-1.60	-2.51
3 Years Annualised	12.83	3.92	3.98
5 Years Annualised	4.17	4.81	3.98
10 Years Annualised	5.94	2.56	1.84

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	2.59	2.68	-24.10	-
2010	5.30	-12.40	13.56	10.90
2009	-15.63	11.70	35.32	0.27
2008	-9.76	3.73	-16.30	5.09
2007	2.19	4.93	2.44	4.19

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	99.36	0.00	99.36
Bonds	0.00	0.00	0.00
Cash	0.00	0.31	-0.31
Other	0.94	0.00	0.94

Equity Style Box™	% Equity
Giant	42.52
Large	47.05
Medium	9.83
Small	0.61
Micro	0.00
Avg Mkt Cap	16979 GBP

Risk Profile

Risk Measures	Value	3-Yr Sharpe Ratio	3-Yr Std Dev	3-Yr Risk	5-Yr Risk	10-Yr Risk
Alpha	4.17	0.54	25.03	abv avg	Avg	abv avg
Beta	1.01					
R-Squared	88.97					
Information Ratio	0.64					
Tracking Error	6.76					

Calculations use MSCI Europe Ex UK NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Nestle SA	Consumer Cyclical	6.75
Novo Nordisk A/S	Pharmaceuticals	5.45
Pernod Ricard NV	Consumer Cyclical	4.20
Danone	Consumer Cyclical	4.01
Syngenta AG	Consumer Cyclical	3.75
LVMH Moet Hennessy Louis...	Consumer Cyclical	3.54
Anheuser-Busch InBev SA	Consumer Cyclical	3.49
Galp Energia	Energy	3.49
Koninklijke Ahold NV	Consumer Cyclical	3.47
DNB ASA	Financial Services	3.36
Total Stock Holdings		39
Total Bond Holdings		0
Assets in Top 10 Holdings %		41.50

Sector Weightings

Sector	% Equity
Cyclical	31.01
Basic Materials	5.55
Consumer Cyclical	8.95
Financial Services	16.51
Real Estate	-
Sensitive	27.90
Communication Services	-
Energy	8.05
Industrials	14.68
Technology	5.17
Defensive	41.09
Consumer Defensive	24.88
Healthcare	16.21
Utilities	-

World Regions

Region	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	0.00
Eurozone	68.65
Europe - ex Euro	31.35
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	BlackRock Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0800-445522	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.BlackRock.com	UCITS	Yes		
Inception Date	16 Dec 1983	Inc/Acc	Acc		
Fund Manager	Vincent Devlin	ISIN	GB0005804728		
Manager Start Date	3 Jan 2008	IMA Sector	Europe Excluding UK		
NAV (5 Dec 2011)	1,081.00 British Pence	ISA	Yes		
Total Net Assets (mil)	347.30 GBP				

BlackRock European Dynamic A Acc

Morningstar® Category Index
MSCI Europe Ex UK NR USD
Used throughout report

Fund Benchmark
FTSE World Eur Ex UK TR GBP

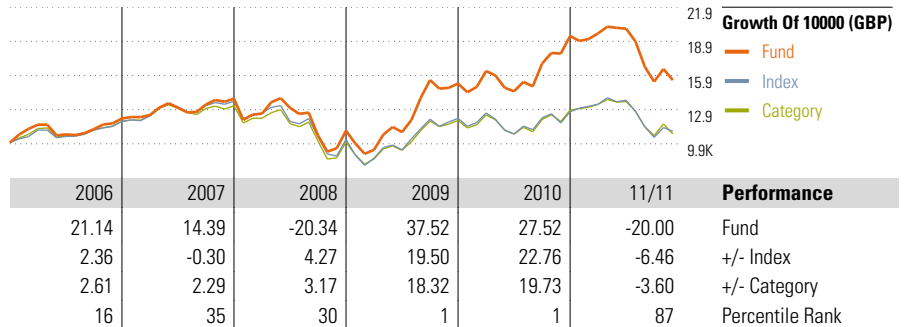
Morningstar Rating™
★★★★★

Morningstar® Category
Europe OE Europe ex-UK Large-Cap Equity

IMA Sector
Europe Excluding UK

Investment Objective

The aim of the BLK European Dynamic Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in Europe excluding the UK which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may also invest in collective investment schemes.



Year	2006	2007	2008	2009	2010	11/11	Performance
Return %	21.14	14.39	-20.34	37.52	27.52	-20.00	Fund
+/- Index	2.36	-0.30	4.27	19.50	22.76	-6.46	+/- Index
+/- Category	2.61	2.29	3.17	18.32	19.73	-3.60	+/- Category
Percentile Rank	16	35	30	1	1	87	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
19.41	-20.42	45.81	9.32	-9.37

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	1.98	-3.67	-1.29
6 Months	-19.61	-1.78	-2.65
1 Year	-13.68	-3.31	-4.22
3 Years Annualised	18.61	9.70	9.76
5 Years Annualised	6.82	7.46	6.63
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.25	2.07	-23.27	-
2010	7.27	-10.93	16.78	14.29
2009	-15.15	16.57	41.92	-2.02
2008	-9.50	4.09	-18.59	3.88
2007	2.53	5.21	2.18	3.78

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	93.24	0.00	93.24
Bonds	0.00	0.00	0.00
Cash	8.41	1.65	6.76
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 42.30
			Mid	Large 39.88
			Small	Medium 17.83
			Micro	Small 0.00
				Micro 0.00
Style				Avg Mkt Cap 15799 GBP

Risk Profile

Risk Measures

Alpha	9.24	3-Yr Sharpe Ratio	0.72
Beta	1.04	3-Yr Std Dev	26.10
R-Squared	83.03	3-Yr Risk	High
Information Ratio	1.11	5-Yr Risk	abv avg
Tracking Error	8.94	10-Yr Risk	-

Calculations use MSCI Europe Ex UK NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Ing Bank Nv (London Branch) Gb	—	8.41
Nestle SA	🍷	6.19
Roche Holding AG	🏥	6.07
Novo Nordisk A/S	🏥	5.28
Imperial Tobacco Group PLC	🍷	4.59
Sap AG	💻	3.72
Ryanair Holdings PLC	✈️	3.64
Koninklijke Ahold NV	🍷	3.44
Kabel Deutschland AG	📡	3.26
Syngenta AG	🌱	3.08
Total Stock Holdings		34
Total Bond Holdings		0
Assets in Top 10 Holdings %		47.69

Sector Weightings

Sector	% Equity
Cyclical	21.92
Basic Materials	3.30
Consumer Cyclical	6.76
Financial Services	11.86
Real Estate	-
Sensitive	34.04
Communication Services	6.19
Energy	1.81
Industrials	17.73
Technology	8.31
Defensive	44.04
Consumer Defensive	26.07
Healthcare	17.97
Utilities	-

World Regions

Region	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	4.93
Eurozone	63.47
Europe - ex Euro	31.61
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	BlackRock Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0800-445522	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.BlackRock.com	UCITS	Yes		
Inception Date	1 Mar 2002	Inc/Acc	Acc		
Fund Manager	Alister Hibbert	ISIN	GB0000495209		
Manager Start Date	3 Jan 2008	IMA Sector	Europe Excluding UK		
NAV (5 Dec 2011)	227.10 British Pence	ISA	Yes		
Total Net Assets (mil)	923.68 GBP				

BlackRock UK Income A Acc

Morningstar® Category Index
FTSE 100 TR GBP
Used throughout report

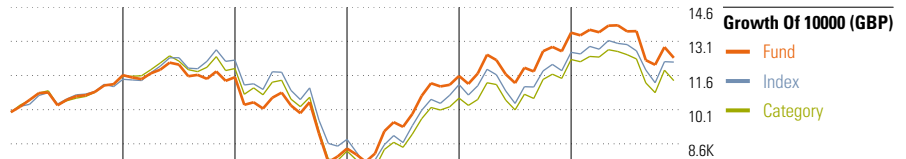
Fund Benchmark
FTSE AllSh TR GBP

Morningstar Rating™
★★★★★

Morningstar® Category
UK Large-Cap Blend Equity

IMA Sector
UK Equity Income

Investment Objective
To provide an above average and growing income without sacrificing the benefits of long-term capital growth by investing primarily in the shares of companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	16.24	-0.78	-27.17	37.96	16.39	-8.17	Fund
+/- Index	1.81	-8.14	1.16	10.64	3.77	-4.78	+/- Index
+/- Category	0.55	-4.40	3.24	9.59	0.56	-0.64	+/- Category
Percentile Rank	55	46	37	7	32	53	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
5.25	-21.00	24.44	12.49	-4.71

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trading Returns (5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	5.56	-4.49	-1.11
6 Months	-5.84	-2.51	0.05
1 Year	-2.74	-3.11	-1.23
3 Years Annualised	17.67	2.31	2.52
5 Years Annualised	2.57	0.60	1.07
10 Years Annualised	6.07	2.02	1.79

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.15	0.29	-10.84	-
2010	8.06	-9.94	12.39	6.41
2009	-2.60	14.34	20.46	2.84
2008	-11.93	1.32	-12.01	-7.23
2007	0.71	3.25	-5.17	0.62

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	98.41	0.00	98.41
Bonds	0.00	0.00	0.00
Cash	2.42	1.25	1.17
Other	0.47	0.06	0.41

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 48.38
			Large	19.14
			Mid	Medium 29.66
			Small	Small 2.49
			Micro	0.33
Style				Avg Mkt Cap 15977 GBP

Risk Profile

Risk Measures

Alpha	3.64	3-Yr Sharpe Ratio	0.94
Beta	0.89	3-Yr Std Dev	15.78
R-Squared	86.76	3-Yr Risk	bel avg
Information Ratio	0.44	5-Yr Risk	bel avg
Tracking Error	6.03	10-Yr Risk	Low

Calculations use FTSE 100 TR GBP (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Royal Dutch Shell PLC B	Oil & Gas	8.76
Vodafone Group PLC	Telecom	8.60
GlaxoSmithKline PLC	Pharmaceuticals	7.20
HSBC Holdings PLC	Banking	5.44
Tullow Oil PLC	Oil & Gas	5.15
Severn Trent PLC	Utilities	4.46
British American Tobacco PLC	Tobacco	4.38
Unilever PLC	Consumer Goods	4.09
3i Infrastructure	Infrastructure	3.28
Admiral Group PLC	Insurance	3.13
Total Stock Holdings		40
Total Bond Holdings		0
Assets in Top 10 Holdings %		54.50

Sector Weightings

Sector	% Equity
Cyclical	34.71
Basic Materials	3.25
Consumer Cyclical	9.90
Financial Services	20.07
Real Estate	1.49
Sensitive	35.71
Communication Services	9.11
Energy	17.66
Industrials	6.78
Technology	2.16
Defensive	29.58
Consumer Defensive	11.10
Healthcare	11.68
Utilities	6.80

World Regions

Region	% Equity
Americas	0.29
United States	0.13
Canada	0.09
Latin America	0.07
Greater Europe	99.56
United Kingdom	98.97
Eurozone	0.46
Europe - ex Euro	0.03
Europe - Emerging	0.07
Middle East / Africa	0.03
Greater Asia	0.15
Japan	0.01
Australasia	0.07
Asia - Developed	0.00
Asia - Emerging	0.06

Operations

Fund Company	BlackRock Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0800-445522	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.BlackRock.com	UCITS	Yes		
Inception Date	16 Mar 1984	Inc/Acc	Acc		
Fund Manager	Nick McLeod-Clarke	ISIN	GB0005804942		
Manager Start Date	1 Feb 2007	IMA Sector	UK Equity Income		
NAV (5 Dec 2011)	915.10 British Pence	ISA	Yes		
Total Net Assets (mil)	734.59 GBP				

Cazenove European A Acc

Morningstar® Category Index
MSCI Europe Ex UK NR USD
Used throughout report

Fund Benchmark
FTSE World Eur Ex UK TR GBP

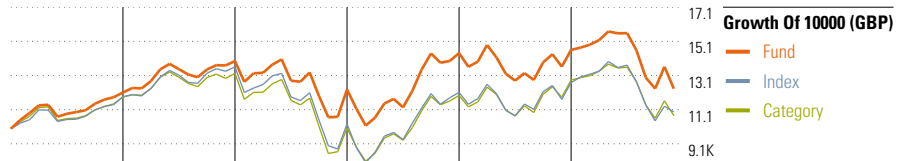
Morningstar Rating™
★★★★

Morningstar® Category
Europe OE Europe ex-UK Large-Cap Equity

IMA Sector
Europe Excluding UK

Investment Objective

The Fund's investment objective is to achieve long term capital growth by investing in any or all European markets, excluding the UK, and any or all economic sectors. The Fund aims to maximise the overall rate of return with capital growth as the primary goal. The ACD seeks to invest in a diversified list of companies. Industry groups exhibiting above average growth prospects, strong financial characteristics and proven management are emphasised. A stock selection process seeks to balance value and growth without...



	2006	2007	2008	2009	2010	11/11	Performance
	21.19	15.21	-11.95	17.35	1.30	-15.53	Fund
	2.41	0.51	12.65	-0.68	-3.46	-1.99	+/- Index
	2.66	3.11	11.55	-1.85	-6.48	0.87	+/- Category
	14	21	6	59	91	37	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
17.51	-11.56	20.99	-3.66	-11.05

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	3.85	-1.80	0.58
6 Months	-16.93	0.90	0.03
1 Year	-8.70	1.68	0.77
3 Years Annualised	6.00	-2.91	-2.85
5 Years Annualised	1.95	2.60	1.77
10 Years Annualised	5.00	1.62	0.90

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	3.93	2.69	-20.83	-
2010	3.31	-14.00	8.31	5.27
2009	-13.38	5.64	28.09	0.11
2008	-4.92	-3.49	-7.04	3.22
2007	5.53	5.44	-0.12	3.67

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	98.90	0.00	98.90
Bonds	0.00	0.00	0.00
Cash	2.59	1.38	1.21
Other	0.16	0.27	-0.11

Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Giant	48.97	
			Large	30.73	
			Medium	17.32	
			Small	2.88	
			Micro	0.10	
Style				Avg Mkt Cap	14569 GBP

Sector Weightings

	% Equity
Cyclical	36.85
Basic Materials	1.62
Consumer Cyclical	15.44
Financial Services	19.79
Real Estate	-
Sensitive	34.75
Communication Services	6.71
Energy	8.66
Industrials	14.61
Technology	4.76
Defensive	28.40
Consumer Defensive	8.54
Healthcare	14.99
Utilities	4.86

Risk Profile

Risk Measures

Alpha	-1.89	3-Yr Sharpe Ratio	0.29
Beta	0.87	3-Yr Std Dev	22.43
R-Squared	86.58	3-Yr Risk	bel avg
Information Ratio	-0.39	5-Yr Risk	Low
Tracking Error	6.95	10-Yr Risk	bel avg

Calculations use MSCI Europe Ex UK NR USD (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	0.00
Eurozone	73.16
Europe - ex Euro	26.84
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Top 10 Holdings

Company	Sector	% Port.
Novartis AG	+	4.20
Sanofi	+	4.18
Total SA	+	3.62
Eni SpA	+	3.60
Bayer AG	+	3.42
Publicis Groupe	+	2.96
Roche Holding AG	+	2.71
AXA SA	+	2.60
Daimler AG	+	2.41
Intesa Sanpaolo SpA	+	2.38
Total Stock Holdings		80
Total Bond Holdings		0
Assets in Top 10 Holdings %		32.07

Operations

Fund Company	Cazenove Investment Fund...	Domicile	United Kingdom	Minimum Initial Purchase	25000 GBP
Phone	-	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	-	UCITS	Yes		
Inception Date	28 Mar 1989	Inc/Acc	Acc		
Fund Manager	Chris Rice	ISIN	GB0007221772		
Manager Start Date	18 Dec 2002	IMA Sector	Europe Excluding UK		
NAV (5 Dec 2011)	387.86 British Pence	ISA	Yes		
Total Net Assets (mil)	919.09 GBP				

Fidelity Strategic Bond Fund

Morningstar® Category Index
Barclays Global Aggregate TR
Hdg GBP

Fund Benchmark
—

Morningstar Rating™
★★★★

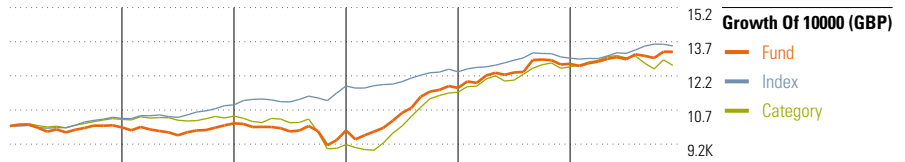
Morningstar® Category
GBP Flexible Bond

IMA Sector
£ Strategic Bond

Used throughout report

Investment Objective

The fund's objective is to achieve a relatively high income with the possibility of capital growth from a portfolio primarily invested in sterling-denominated (or hedged back to sterling) fixed interest securities. Derivatives and forward transactions may also be used for investment purposes.



	2006	2007	2008	2009	2010	11/11	Performance
	-0.63	1.78	-3.08	19.08	9.03	4.16	Fund
	-3.93	-3.98	-10.67	13.77	4.21	-0.01	+/- Index
	-3.49	0.31	9.15	-7.36	-0.59	3.66	+/- Category
	70	20	18	68	39	15	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
-1.94	-0.48	17.78	12.21	0.52

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-0.18	-0.22	1.16
6 Months	1.04	-1.74	4.18
1 Year	4.71	-0.03	3.33
3 Years Annualised	11.10	5.49	-1.07
5 Years Annualised	5.53	0.02	1.90
10 Years Annualised	-	-	-

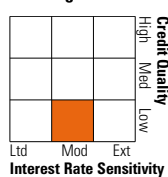
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.76	0.83	0.42	-
2010	4.63	1.11	4.60	-1.47
2009	-0.52	8.41	8.89	1.40
2008	-1.54	-2.00	0.15	0.30
2007	-0.90	-2.62	2.42	2.99

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	95.03	12.73	82.30
Cash	81.73	63.94	17.79
Other	2.12	2.22	-0.10

Morningstar Fixed Income Style Box™



Effective	4.70
Duration (Y)	
Effective	13.20
Maturity (Y)	
Avg Credit	BB
Quality	

Credit Quality

	%		%
AAA	21.14	BBB	29.97
AA	11.30	BB	8.95
A	17.70	B	6.78
		Below B	0.59
		Not Rated	3.57

Data as of: 31 Oct 2011

Top 10 Holdings

	% Port.
United Kingdom (Government Of) 3.25%...	6.46
US Treasury Bond 2.375% 2025-01-15	5.99
Long Gilt Fut Dec11 G Z1 2011-12-28	5.29
Intl Bk Recon&Dv 5.4% 2021-06-07	4.05
Japan(Govt Of) 1.3762% 2018-06-10	1.83
United Kingdom (Government Of) 3.5%...	1.80
United Kingdom (Government Of) 1.44962%...	1.48
United Kingdom (Government Of) 4.25%...	1.48
United Kingdom (Government Of) 6.8486%...	1.12
Anheuser-Busch Inb 6.5% 2017-06-23	1.03
Total Stock Holdings	2
Total Bond Holdings	395
Assets in Top 10 Holdings %	30.54

Maturity Range

	%
1 to 3	4.27
3 to 5	7.54
5 to 7	22.34
7 to 10	18.80
10 to 15	15.65
15 to 20	8.22
20 to 30	11.69
Over 30	11.48

Coupon Range

	%
0 PIK	0.10
0 to 4	20.50
4 to 6	36.51
6 to 8	32.19
8 to 10	8.21
10 to 12	1.48
Over 12	1.01

Operations

Fund Company	Fidelity (FIL Investment...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 1737 83 8000	Currency	GBP	Minimum Additional Purchase	250 GBP
Website	www.fidelity.co.uk	UCITS	Yes		
Inception Date	18 Apr 2005	Inc/Acc	Inc		
Fund Manager	Ian Spreadbury	ISIN	GB00B05NC857		
Manager Start Date	28 Apr 2005	IMA Sector	£ Strategic Bond		
NAV (5 Dec 2011)	27.56 British Pence	ISA	Yes		
Total Net Assets (mil)	785.79 GBP				

HSBC American Index Retail Acc

Morningstar® Category Index
MSCI USA NR USD

Fund Benchmark
S&P 500 TR

Morningstar Rating™
★★★★

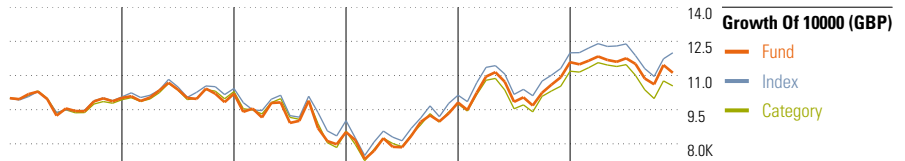
Morningstar® Category
US Large-Cap Blend Equity

IMA Sector
North America

Used throughout report

Investment Objective

The investment objective of the Fund is to provide long term capital growth by matching the return of the S&P's 500 Index. The fund invests in companies that make up the S&P's 500 Index. The ACD reserves the right to exercise the full powers of the fund in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The scheme property may also not consist of the exact composition and weighting of the underlying in the index in...



	2006	2007	2008	2009	2010	11/11	Performance
	0.12	1.85	-16.53	15.23	18.06	-4.00	Fund
	-0.47	-1.82	-2.96	2.82	-0.32	-4.01	+/- Index
	0.79	-2.22	0.06	1.43	3.23	1.70	+/- Category
	40	69	55	36	19	31	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
5.70	-16.65	6.47	10.75	3.62

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	11.70	1.66	3.02
6 Months	-0.16	-1.44	2.61
1 Year	3.48	-0.71	2.66
3 Years Annualised	13.25	1.10	0.72
5 Years Annualised	3.26	-0.70	0.62
10 Years Annualised	0.42	-0.73	0.20

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	2.19	-0.68	-9.72	-
2010	11.64	-10.15	4.08	13.08
2009	-9.64	2.01	17.86	6.07
2008	-10.23	-2.63	-2.56	-1.99
2007	0.18	3.45	0.42	-2.13

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	101.24	0.00	101.24
Bonds	0.00	0.00	0.00
Cash	12.02	13.26	-1.24
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 51.16
			Mid	Large 36.11
			Small	Medium 12.54
				Small 0.19
				Micro 0.00
Style				Avg Mkt Cap 29974 GBP

Risk Profile

Risk Measures

Alpha	-0.35	3-Yr Sharpe Ratio	0.70
Beta	0.95	3-Yr Std Dev	16.76
R-Squared	90.94	3-Yr Risk	Avg
Information Ratio	-0.20	5-Yr Risk	Avg
Tracking Error	5.75	10-Yr Risk	Avg

Calculations use MSCI USA NR USD (where applicable)

Top 10 Holdings

Stock	Sector	% Port.
Cme S&P 500 E-Mini Index...	—	6.49
Exxon Mobil Corporation	🔥	3.21
Apple, Inc.	📄	3.04
International Business...	📄	1.81
Chevron Corp	🔥	1.78
Microsoft Corporation	📄	1.63
General Electric Co	⚙️	1.48
Johnson & Johnson	🏥	1.45
The Procter & Gamble Co	🛒	1.44
AT&T Inc	📄	1.43
Total Stock Holdings		500
Total Bond Holdings		0
Assets in Top 10 Holdings %		23.75

Sector Weightings

Sector	% Equity
Cyclical	27.67
Basic Materials	3.36
Consumer Cyclical	9.33
Financial Services	13.14
Real Estate	1.84
Sensitive	46.06
Communication Services	4.13
Energy	12.32
Industrials	11.89
Technology	17.71
Defensive	26.28
Consumer Defensive	11.45
Healthcare	11.25
Utilities	3.57

World Regions

Region	% Equity
Americas	99.91
United States	99.91
Canada	0.00
Latin America	0.00
Greater Europe	0.09
United Kingdom	0.00
Eurozone	0.09
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	HSBC Global Asset...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	0800 181 890	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.assetmanagement.hs...	UCITS	Yes		
Inception Date	31 Oct 1988	Inc/Acc	Acc		
Fund Manager	Management Team	ISIN	GB0000470418		
Manager Start Date	3 Jun 2002	IMA Sector	North America		
NAV (5 Dec 2011)	187.10 British Pence	ISA	Yes		
Total Net Assets (mil)	259.70 GBP				

Henderson US Growth Acc

Morningstar® Category Index
MSCI USA NR USD

Fund Benchmark
S&P 500 TR GBP

Morningstar Rating™
★★★★★

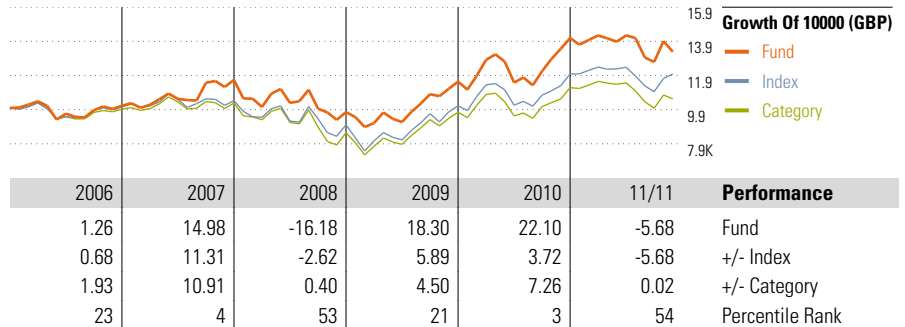
Morningstar® Category
US Large-Cap Blend Equity

IMA Sector
North America

Used throughout report

Investment Objective

The fund's objective is to achieve a long-term return in excess of the long-term return that is typically achieved from U.S. equity markets, primarily by investing in: companies incorporated in the U.S. or having their registered office in the U.S., or companies that are not incorporated in the U.S. or do not have their registered office in the U.S. but either (i) carry out a predominant proportion of their business activity in the U.S., or (ii) are holding companies which predominantly own companies with a registered...



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
16.25	-13.22	8.51	12.45	4.48

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	10.36	0.32	1.68
6 Months	-0.84	-2.12	1.93
1 Year	0.35	-3.85	-0.48
3 Years Annualised	13.78	1.63	1.25
5 Years Annualised	6.77	2.81	4.12
10 Years Annualised	2.81	1.67	2.59

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.09	0.03	-10.92	-
2010	11.03	-10.35	5.77	15.98
2009	-6.57	0.67	17.74	6.82
2008	-13.59	2.37	-3.29	-2.02
2007	0.58	3.43	8.96	1.44

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	92.58	0.00	92.58
Bonds	0.00	0.00	0.00
Cash	7.12	0.14	6.98
Other	0.51	0.07	0.44

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	31.83
			Large	60.72
			Mid	6.87
			Small	0.58
			Micro	0.00
Style				Avg Mkt Cap
				21940 GBP

Risk Profile

Risk Measures

Alpha	0.96	3-Yr Sharpe Ratio	0.74
Beta	0.93	3-Yr Std Dev	16.83
R-Squared	80.93	3-Yr Risk	Avg
Information Ratio	-0.03	5-Yr Risk	Avg
Tracking Error	8.60	10-Yr Risk	bel avg

Calculations use MSCI USA NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Apple, Inc.	Technology	4.09
TJX Companies	Consumer Cyclical	3.89
Baidu, Inc. ADR	Technology	3.48
Priceline.com, Inc.	Consumer Cyclical	3.25
Nike, Inc. B	Consumer Cyclical	3.12
Monsanto Company	Basic Materials	3.04
Compagnie Financiere Richemont...	Consumer Cyclical	2.90
Praxair, Inc.	Chemicals	2.86
Starbucks Corporation	Consumer Cyclical	2.85
Visa, Inc.	Financial Services	2.77
Total Stock Holdings		52
Total Bond Holdings		0
Assets in Top 10 Holdings %		32.26

Sector Weightings

Sector	% Equity
Cyclical	47.80
Basic Materials	7.04
Consumer Cyclical	36.03
Financial Services	4.72
Real Estate	-
Sensitive	44.02
Communication Services	0.94
Energy	7.92
Industrials	19.02
Technology	16.13
Defensive	8.19
Consumer Defensive	4.55
Healthcare	3.64
Utilities	-

World Regions

Region	% Equity
Americas	88.93
United States	88.82
Canada	0.12
Latin America	0.00
Greater Europe	5.10
United Kingdom	0.94
Eurozone	0.00
Europe - ex Euro	3.13
Europe - Emerging	0.00
Middle East / Africa	1.02
Greater Asia	5.97
Japan	0.00
Australasia	0.00
Asia - Developed	0.80
Asia - Emerging	5.17

Operations

Fund Company	Henderson Investment...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	08459 46 46 46	Currency	GBP	Minimum Additional Purchase	250 GBP
Website	www.henderson.com	UCITS	Yes		
Inception Date	26 Jan 1976	Inc/Acc	Acc		
Fund Manager	Thomas Marsico	ISIN	GB0032438466		
Manager Start Date	29 Jun 2007	IMA Sector	North America		
NAV (5 Dec 2011)	473.15 British Pence	ISA	Yes		
Total Net Assets (mil)	328.98 GBP				

IM Matterley Undervalued Retail Acc

Morningstar® Category Index

 FTSE 250 Ex Investment Trust TR
 GBP

Fund Benchmark

FTSE AllSh TR GBP

Morningstar Rating™

★★★★★

Morningstar® Category

UK Mid-Cap Equity

IMA Sector

UK All Companies

Used throughout report

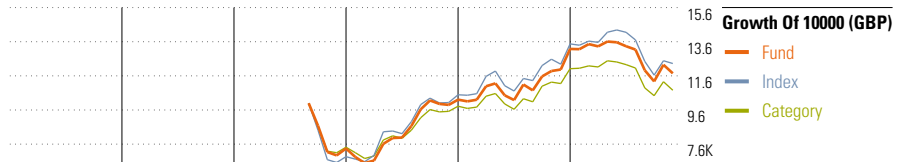
Investment Objective

The investment objective of the Fund is to seek to produce long term capital growth. The Fund aims to invest in the securities of UK companies which the Investment Manager considers to be undervalued either directly or indirectly via derivatives. The Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, deposits, cash, near cash and derivatives and forward transactions.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	17.08	13.85	-2.51

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



2006	2007	2008	2009	2010	11/11	Performance
-	-	-	38.93	29.09	-10.83	Fund
-	-	-	-13.85	0.68	-2.30	+/- Index
-	-	-	1.86	6.24	-0.08	+/- Category
-	-	-	4	1	60	Percentile Rank

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	4.01	0.30	0.58
6 Months	-9.82	3.04	0.83
1 Year	-2.76	1.20	1.84
3 Years Annualised	20.94	-5.54	1.88
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.16	0.05	-15.43	-
2010	7.69	-7.35	13.59	13.91
2009	-9.62	20.29	27.21	0.46
2008	-	-	-	-15.34

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	100.00	0.00	100.00
Bonds	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Other	0.00	0.00	0.00

Equity Style Box™

Size	Value	Blend	Growth	% Equity
Large				Giant 26.90
Mid				Large 11.10
Small				Medium 21.57
				Small 27.73
				Micro 12.70
				Avg Mkt Cap 2689 GBP

Sector Weightings

	% Equity
Cyclical	45.09
Basic Materials	14.90
Consumer Cyclical	14.06
Financial Services	14.27
Real Estate	1.86
Sensitive	37.09
Communication Services	9.93
Energy	12.42
Industrials	11.64
Technology	3.09
Defensive	17.82
Consumer Defensive	6.39
Healthcare	10.30
Utilities	1.13

Risk Profile
Risk Measures

Alpha	-1.74	3-Yr Sharpe Ratio	0.96
Beta	0.91	3-Yr Std Dev	19.30
R-Squared	88.27	3-Yr Risk	abv avg
Information Ratio	-0.65	5-Yr Risk	-
Tracking Error	6.86	10-Yr Risk	-

Calculations use FTSE 250 Ex Investment Trust TR GBP (where applicable)

World Regions

	% Equity
Americas	0.08
United States	0.00
Canada	0.08
Latin America	0.00
Greater Europe	99.92
United Kingdom	89.03
Eurozone	4.05
Europe - ex Euro	0.00
Europe - Emerging	2.91
Middle East / Africa	3.94
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	IFDS Managers Ltd	Domicile	United Kingdom	Minimum Initial Purchase	50 GBP
Phone	-	Currency	GBP	Minimum Additional Purchase	50 GBP
Website	http://www.wvjtd.com/...	UCITS	No		
Inception Date	12 Aug 2008	Inc/Acc	Acc		
Fund Manager	Henry Dixon	ISIN	GB00B3BSKG91		
Manager Start Date	12 Aug 2008	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	61.88 British Pence	ISA	No		
Total Net Assets (mil)	26.63 GBP				

Invesco Perpetual European Opportunities Acc

Morningstar® Category Index MSCI Europe Ex UK Small Cap NR
Fund Benchmark IMA Europe ex UK USD

Used throughout report

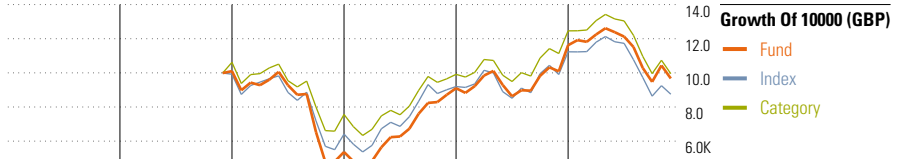
Morningstar Rating™
★★★★★

Morningstar® Category
Europe ex-UK Small/Mid-Cap Equity

IMA Sector
Europe Excluding UK

Investment Objective

The Fund aims to achieve capital growth through a portfolio of investments primarily in European companies, excluding the UK. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions



	2006	2007	2008	2009	2010	11/11	Performance
-	-	-	-46.84	69.53	27.63	-16.75	Fund
-	-	-	-11.54	26.23	5.54	5.33	+/- Index
-	-	-	-17.63	35.33	1.91	2.81	+/- Category
-	-	-	93	12	44	29	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	26.14	19.20	-3.56

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	1.64	3.28	2.13
6 Months	-18.60	6.99	1.91
1 Year	-5.51	10.59	3.74
3 Years Annualised	28.24	10.73	9.69
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	5.40	-1.01	-21.84	-
2010	8.14	-12.34	13.84	18.26
2009	-9.82	29.66	31.28	10.45
2008	-8.11	-0.04	-29.57	-17.82

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	91.39	0.00	91.39
Bonds	0.00	0.00	0.00
Cash	8.39	0.16	8.22
Other	0.75	0.37	0.38

Equity Style Box™	% Equity
Giant	26.57
Large	14.58
Medium	35.32
Small	8.94
Micro	14.59
Avg Mkt Cap	3159 GBP

Risk Profile

Risk Measures	Value	Comparison
Alpha	9.10	3-Yr Sharpe Ratio 1.02
Beta	0.93	3-Yr Std Dev 25.40
R-Squared	84.10	3-Yr Risk abv avg
Information Ratio	1.03	5-Yr Risk -
Tracking Error	9.13	10-Yr Risk -

Calculations use MSCI Europe Ex UK Small Cap NR USD (where applicable)

Top 10 Holdings	Sector	% Port.
Novartis AG	+	5.40
Kabel Deutschland AG	+	3.99
Amadeus IT Holding SA	+	3.84
Det Norske Oljeselskap ASA	+	3.81
Bayer AG	+	3.76
K+S Aktiengesellschaft	+	2.41
Royal Dutch Shell PLC	+	2.16
Prosafe SE	+	2.09
Rheinmetall AG	+	2.04
Stratec Biomedical AG	+	1.99
Total Stock Holdings		69
Total Bond Holdings		0
Assets in Top 10 Holdings %		31.49

Sector Weightings	% Equity
Cyclical	28.85
Basic Materials	8.73
Consumer Cyclical	9.31
Financial Services	10.81
Real Estate	-
Sensitive	45.46
Communication Services	6.03
Energy	20.42
Industrials	11.00
Technology	8.01
Defensive	25.69
Consumer Defensive	2.71
Healthcare	22.98
Utilities	-

World Regions	% Equity
Americas	1.48
United States	0.00
Canada	0.00
Latin America	1.48
Greater Europe	98.04
United Kingdom	3.58
Eurozone	60.48
Europe - ex Euro	27.51
Europe - Emerging	0.00
Middle East / Africa	6.47
Greater Asia	0.47
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.47

Operations

Fund Company	Invesco Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	353 1 439 8100	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.invescoperpetual.c...	UCITS	Yes		
Inception Date	12 Dec 2007	Inc/Acc	Acc		
Fund Manager	Adrian Bignell	ISIN	GB00B28JON53		
Manager Start Date	12 Dec 2007	IMA Sector	Europe Excluding UK		
NAV (5 Dec 2011)	50.11 British Pence	ISA	Yes		
Total Net Assets (mil)	29.57 GBP				

Invesco Perpetual Income Acc

Morningstar® Category Index

MSCI UK Value NR USD

Used throughout report

Fund Benchmark

FTSE AllSh TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

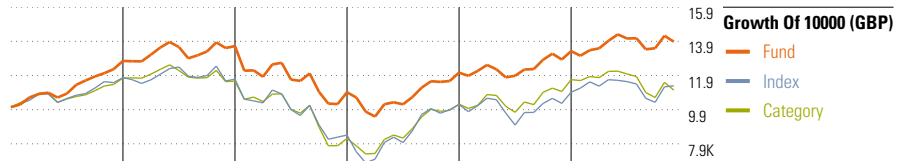
UK Large-Cap Value Equity

IMA Sector

UK Equity Income

Investment Objective

To achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	27.05	6.84	-19.92	10.56	10.47	4.20	Fund
+/- Index	9.77	7.65	8.21	-10.86	3.37	0.74	+/- Index
+/- Category	9.96	8.18	8.35	-14.58	-3.46	8.98	+/- Category
Percentile Rank	2	2	8	97	78	4	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
12.39	-17.85	5.72	10.95	5.27

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	6.27	-8.88	-0.17
6 Months	-0.29	-0.90	4.48
1 Year	8.77	0.62	7.72
3 Years Annualised	11.59	-1.49	-2.77
5 Years Annualised	2.80	2.89	2.07
10 Years Annualised	9.14	4.92	3.79

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.24	4.29	-4.05	-
2010	3.77	-5.10	7.95	3.91
2009	-13.09	7.61	13.28	4.36
2008	-13.22	-1.41	-6.20	-0.21
2007	2.90	3.39	-1.90	2.37

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	100.82	0.00	100.82
Bonds	0.62	0.00	0.62
Cash	0.40	5.77	-5.36
Other	3.92	0.00	3.92

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 53.87
			Mid	Large 27.01
			Small	Medium 13.44
				Small 3.51
				Micro 2.17
Style				Avg Mkt Cap 16668 GBP

Risk Profile

Risk Measures

Alpha	4.67	3-Yr Sharpe Ratio	0.85
Beta	0.48	3-Yr Std Dev	11.90
R-Squared	62.65	3-Yr Risk	Low
Information Ratio	-0.01	5-Yr Risk	Low
Tracking Error	12.63	10-Yr Risk	Low

Calculations use MSCI UK Value NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
AstraZeneca PLC	+	8.59
GlaxoSmithKline PLC	+	8.24
Reynolds American Inc	+	6.40
Vodafone Group PLC	+	5.25
British American Tobacco PLC	+	5.24
BG Group PLC	+	5.07
BT Group PLC	+	5.06
Roche Holding AG	+	4.47
Imperial Tobacco Group PLC	+	3.95
Reckitt Benckiser Group PLC	+	3.72
Total Stock Holdings		74
Total Bond Holdings		2
Assets in Top 10 Holdings %		55.97

Sector Weightings

Sector	% Equity
Cyclical	4.49
Basic Materials	0.23
Consumer Cyclical	0.20
Financial Services	4.06
Real Estate	-
Sensitive	31.21
Communication Services	11.31
Energy	5.55
Industrials	14.35
Technology	0.00
Defensive	64.29
Consumer Defensive	30.66
Healthcare	25.38
Utilities	8.25

World Regions

Region	% Equity
Americas	9.34
United States	9.34
Canada	0.00
Latin America	0.00
Greater Europe	90.66
United Kingdom	84.77
Eurozone	1.17
Europe - ex Euro	4.71
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Invesco Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	353 1 439 8100	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.invescoperpetual.c...	UCITS	Yes		
Inception Date	6 Apr 1999	Inc/Acc	Acc		
Fund Manager	Neil Woodford	ISIN	GB0033031260		
Manager Start Date	1 Oct 1990	IMA Sector	UK Equity Income		
NAV (5 Dec 2011)	1,948.78 British Pence	ISA	Yes		
Total Net Assets (mil)	8731.55 GBP				

Invesco Perpetual Japan Acc

Morningstar® Category Index
MSCI Japan NR USD

Fund Benchmark
IMA Japan

Morningstar Rating™
★★★★

Morningstar® Category
Japan Large-Cap Equity

IMA Sector
Japan

Used throughout report

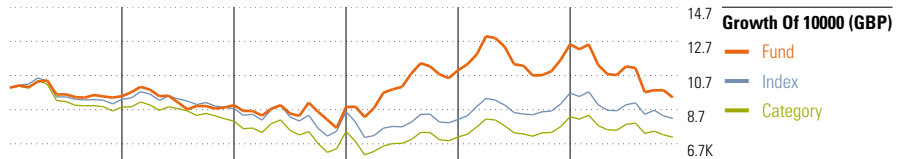
Investment Objective

The Fund aims to achieve capital growth by investing primarily in shares of Japanese companies, although it may include other Japanese related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-6.77	-3.69	30.88	-4.57	-8.23

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	-4.99	-5.57	-1.26	24.44	13.75	-24.80	Fund
+/- Index	1.81	0.27	0.73	29.84	-5.31	-9.38	+/- Index
+/- Category	6.23	3.70	6.19	28.55	-3.11	-10.12	+/- Category
Percentile Rank	10	14	19	1	82	99	Percentile Rank

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	2.97	1.60	2.20
6 Months	-8.67	-7.30	-5.90
1 Year	-17.43	-8.09	-9.50
3 Years Annualised	9.88	6.38	5.96
5 Years Annualised	0.82	2.26	3.98
10 Years Annualised	2.86	1.32	2.58

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-9.61	-0.76	-12.44	-
2010	18.04	-12.61	-5.61	16.83
2009	-0.48	13.97	11.94	-1.98
2008	-6.74	1.41	1.28	3.09
2007	4.05	-7.58	-2.34	0.55

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	98.68	0.00	98.68
Bonds	0.00	0.00	0.00
Cash	1.63	0.31	1.32
Other	0.03	0.03	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	35.41
			Large	37.65
			Mid	26.40
			Small	0.54
			Micro	0.00
Style				Avg Mkt Cap
				5282 GBP

Sector Weightings

	% Equity
Cyclical	52.08
Basic Materials	3.38
Consumer Cyclical	15.84
Financial Services	24.17
Real Estate	8.69
Sensitive	47.92
Communication Services	-
Energy	-
Industrials	22.54
Technology	25.38
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile

Risk Measures

Alpha	5.31	3-Yr Sharpe Ratio	0.40
Beta	1.21	3-Yr Std Dev	20.51
R-Squared	86.39	3-Yr Risk	High
Information Ratio	0.41	5-Yr Risk	abv avg
Tracking Error	9.49	10-Yr Risk	Avg

Calculations use MSCI Japan NR USD (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	0.00
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	100.00
Japan	100.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Invesco Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	353 1 439 8100	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.invescoperpetual.c...	UCITS	Yes		
Inception Date	7 May 1988	Inc/Acc	Acc		
Fund Manager	Paul Chesson	ISIN	GB0033028118		
Manager Start Date	1 Aug 2000	IMA Sector	Japan		
NAV (5 Dec 2011)	205.72 British Pence	ISA	Yes		
Total Net Assets (mil)	307.10 GBP				

Invesco Perpetual Tactical Bond Acc

Morningstar® Category Index

 Barclays Global Aggregate TR
Hdg GBP

Used throughout report

Fund Benchmark

 IMA Sterling Strategic Bond
Sector

Morningstar Rating™

—

Morningstar® Category

GBP Flexible Bond

IMA Sector

£ Strategic Bond

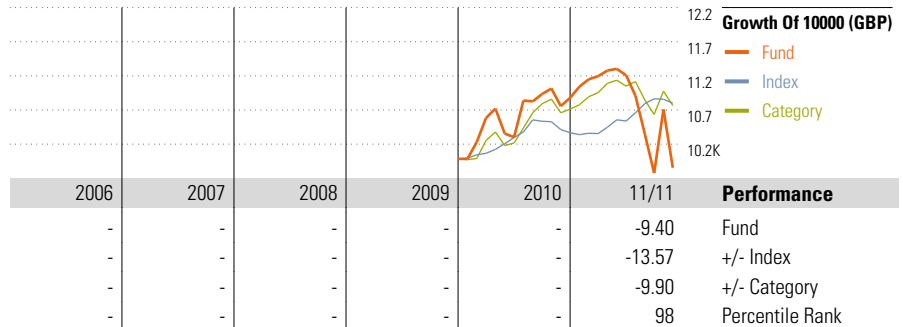
Investment Objective

Invesco Perpetual Tactical Bond Fund aims to maximise total return primarily through a flexible allocation to fixed interest securities and cash. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	-	-	-10.58

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.


Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	-2.26	-2.30	-0.92
6 Months	-11.31	-14.08	-8.16
1 Year	-7.51	-12.25	-8.89
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

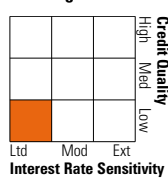
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	2.90	0.12	-12.76	-
2010	-	-2.66	6.13	-0.51

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	70.35	22.78	47.56
Cash	109.71	68.26	41.45
Other	10.99	0.00	10.99

Morningstar Fixed Income Style Box™


Effective Duration (Y)	-
Effective Maturity (Y)	-
Avg Credit Quality	BB

Credit Quality

	%		%
AAA	16.41	BBB	26.65
AA	1.83	BB	26.12
A	3.74	B	15.04
		Below B	5.51
		Not Rated	4.70

Data as of: 31 Oct 2011

Top 10 Holdings

	% Port.
General Mtrs Cv	3.08
Bk Of Amer 4.75% 2017-05-23	2.77
Bac Cap Tr Vii 5.25% 2035-08-10	2.64
Citigroup Cap Xii Pfd	2.46
Commerzbank Ag 7.75% 2021-03-16	2.39
Lbg Cap 1 6.439% 2020-05-23	2.38
Rxel 7% 2018-12-17	2.19
Rwe Ag 4.625%	1.99
US Treasury Note 2.125% 2021-08-15	1.85
Royal Bk Of Scot FRN	1.65

Total Stock Holdings	0
Total Bond Holdings	85
Assets in Top 10 Holdings %	23.41

Maturity Range

	%
1 to 3	3.88
3 to 5	10.97
5 to 7	24.93
7 to 10	41.09
10 to 15	3.06
15 to 20	4.50
20 to 30	6.06
Over 30	4.07

Coupon Range

	%
0 PIK	0.00
0 to 4	7.69
4 to 6	20.37
6 to 8	39.47
8 to 10	25.24
10 to 12	5.13
Over 12	2.11

Operations

Fund Company	Invesco Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	353 1 439 8100	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	www.invescoperpetual.c...	UCITS	Yes		
Inception Date	1 Feb 2010	Inc/Acc	Acc		
Fund Manager	Paul Read	ISIN	GB00B4V74V60		
Manager Start Date	1 Feb 2010	IMA Sector	£ Strategic Bond		
NAV (5 Dec 2011)	50.13 British Pence	ISA	Yes		
Total Net Assets (mil)	327.33 GBP				

Investec Enhanced Natural Resources P Acc Net

Morningstar® Category Index

S&P Global Natural Resources TR USD

Used throughout report

Fund Benchmark

50% MSCI ACWI/Energy NR USD, 50% MSCI ACWI/ Materials NR USD

Morningstar Rating™

★★★★

Morningstar® Category

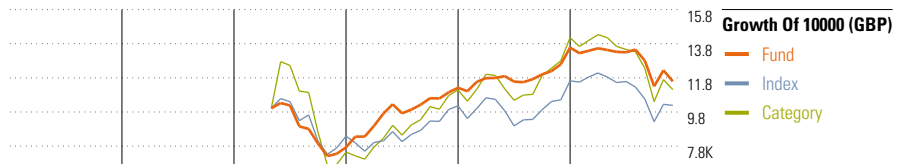
Sector Equity Natural Resources

IMA Sector

Specialist

Investment Objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long term increase in the prices of commodities and natural resources, and related derivatives.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	-	-	-	45.25	21.02	-14.57	Fund
Index	-	-	-	24.03	6.56	-2.22	+/- Index
Category	-	-	-	-7.11	-7.01	7.37	+/- Category
Percentile Rank	-	-	-	45	64	11	

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	33.51	13.18	-5.81

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-5.83	-6.83	-1.84
6 Months	-9.73	-1.21	4.06
1 Year	-7.73	-1.33	6.72
3 Years Annualised	21.36	8.60	-6.40
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.30	-1.73	-15.00	-
2010	5.05	-1.74	3.66	13.10
2009	16.29	8.22	9.11	5.77
2008	-	-	-21.99	-2.77

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	75.45	9.37	66.08
Bonds	0.00	0.00	0.00
Cash	27.88	4.99	22.88
Other	11.04	0.00	11.04

Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	24.47
Large				Large	32.04
Medium				Mid	31.77
Small				Small	9.20
Micro				Small	2.52
Avg Mkt Cap					5711 GBP

Risk Profile

Risk Measures

Alpha	9.24	3-Yr Sharpe Ratio	1.06
Beta	0.67	3-Yr Std Dev	14.82
R-Squared	67.13	3-Yr Risk	Low
Information Ratio	0.48	5-Yr Risk	-
Tracking Error	13.82	10-Yr Risk	-

Calculations use S&P Global Natural Resources TR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Newcrest Mining Limited	Basic Materials	4.31
Xstrata PLC	Basic Materials	3.14
Source Physical Gold P-ETC	Financial Services	2.89
Kazakhmys PLC	Basic Materials	2.68
Iluka Resources Limited	Basic Materials	2.61
Total SA	Energy	2.56
Royal Gold, Inc.	Basic Materials	2.49
Morgan Stanley Intl Ltd Anglo...	Financial Services	2.42
Petroleo Brasileiro SA...	Energy	2.35
Source Physical Palladium P-ETC	Financial Services	2.32
Total Stock Holdings		57
Total Bond Holdings		0
Assets in Top 10 Holdings %		27.77

Sector Weightings

Sector	% Equity
Cyclical	60.89
Basic Materials	60.89
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	37.37
Communication Services	-
Energy	31.48
Industrials	5.89
Technology	-
Defensive	1.74
Consumer Defensive	1.74
Healthcare	-
Utilities	-

World Regions

Region	% Equity
Americas	47.24
United States	24.19
Canada	19.94
Latin America	3.12
Greater Europe	35.28
United Kingdom	17.70
Eurozone	7.03
Europe - ex Euro	6.87
Europe - Emerging	1.34
Middle East / Africa	2.34
Greater Asia	17.48
Japan	0.00
Australasia	14.79
Asia - Developed	0.00
Asia - Emerging	2.69

Operations

Fund Company	Investec Fund Managers Ltd	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0)20 7597 2000	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	-	UCITS	Yes		
Inception Date	1 May 2008	Inc/Acc	Acc		
Fund Manager	George Cheveley	ISIN	GB00B2QVXH86		
Manager Start Date	1 May 2008	IMA Sector	Specialist		
NAV (5 Dec 2011)	119.31 British Pence	ISA	Yes		
Total Net Assets (mil)	314.25 GBP				

Investec Global Gold A Acc Net GBP

Morningstar® Category Index

HSBC Global Gold TR

Used throughout report

Fund Benchmark

HSBC Global Gold TR

Morningstar Rating™

★★★★

Morningstar® Category

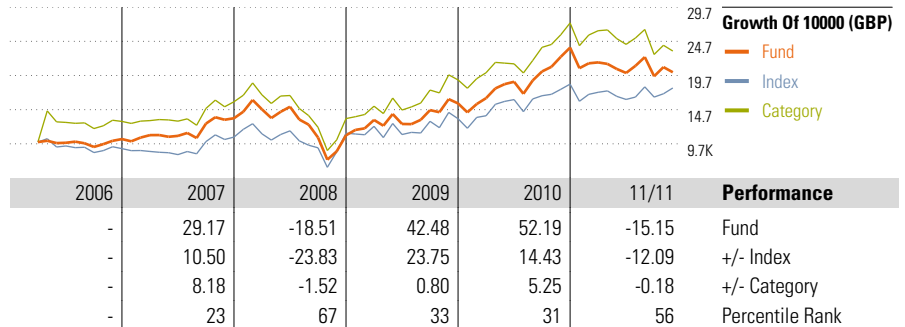
Sector Equity Precious Metals

IMA Sector

Specialist

Investment Objective

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining and in derivatives the underlying assets of which are equities issued by companies around the globe involved in gold mining. At least two thirds of the Fund's total assets will be in equities issued by companies around the globe involved in gold mining and in derivatives the underlying assets of which are equities issued by companies around the globe involved in gold...



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
36.83	-16.01	37.55	38.61	-3.48

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-8.74	-2.74	1.97
6 Months	2.88	-3.64	5.50
1 Year	-11.83	-6.09	-0.19
3 Years Annualised	36.48	5.30	3.15
5 Years Annualised	15.01	1.52	4.03
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-9.09	-7.13	-2.41	-
2010	4.92	14.61	8.05	17.14
2009	20.48	-4.46	16.02	6.68
2008	9.66	2.58	-29.66	2.99
2007	5.53	-1.00	16.49	6.14

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	88.54	0.00	88.54
Bonds	0.00	0.00	0.00
Cash	8.07	1.87	6.20
Other	5.26	0.00	5.26

Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	15.03
Large				Large	47.18
Medium				Mid	32.90
Small				Small	1.96
Micro				Small	2.92
Avg Mkt Cap					5655 GBP

Risk Profile

Risk Measures

Alpha	9.22	3-Yr Sharpe Ratio	1.11
Beta	0.78	3-Yr Std Dev	28.74
R-Squared	84.54	3-Yr Risk	bel avg
Information Ratio	0.37	5-Yr Risk	bel avg
Tracking Error	13.52	10-Yr Risk	-

Calculations use HSBC Global Gold TR (where applicable)

Top 10 Holdings

	Sector	% Port.
Newcrest Mining Limited	Basic Materials	8.92
Goldcorp, Inc.	Basic Materials	8.64
Newmont Mining Corporation	Basic Materials	6.53
Randgold Resources, Ltd.	Basic Materials	6.10
New Gold, Inc.	Basic Materials	6.02
Yamana Gold, Inc.	Basic Materials	4.66
Barrick Gold Corporation	Basic Materials	4.63
Semafo Inc.	Basic Materials	3.84
Royal Gold, Inc.	Basic Materials	3.48
Kinross Gold Corporation	Basic Materials	3.34
Total Stock Holdings		30
Total Bond Holdings		0
Assets in Top 10 Holdings %		56.15

Sector Weightings

	% Equity
Cyclical	100.00
Basic Materials	100.00
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

World Regions

	% Equity
Americas	67.54
United States	11.30
Canada	52.62
Latin America	3.62
Greater Europe	17.63
United Kingdom	2.83
Eurozone	2.76
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	12.05
Greater Asia	14.83
Japan	0.00
Australasia	12.26
Asia - Developed	0.00
Asia - Emerging	2.57

Operations

Fund Company	Investec Fund Managers Ltd	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0)20 7597 2000	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	-	UCITS	Yes		
Inception Date	10 Apr 2006	Inc/Acc	Acc		
Fund Manager	Daniel Sacks	ISIN	GB00B12B5S05		
Manager Start Date	6 Apr 2006	IMA Sector	Specialist		
NAV (5 Dec 2011)	209.90 British Pence	ISA	Yes		
Total Net Assets (mil)	223.06 GBP				

Investec Target Return A Acc Net GBP

Morningstar® Category Index —	Fund Benchmark BBA Libor Spot/Next Overnight GBP	Morningstar Rating™ —	Morningstar® Category Alt - Long/Short Debt	IMA Sector Unclassified
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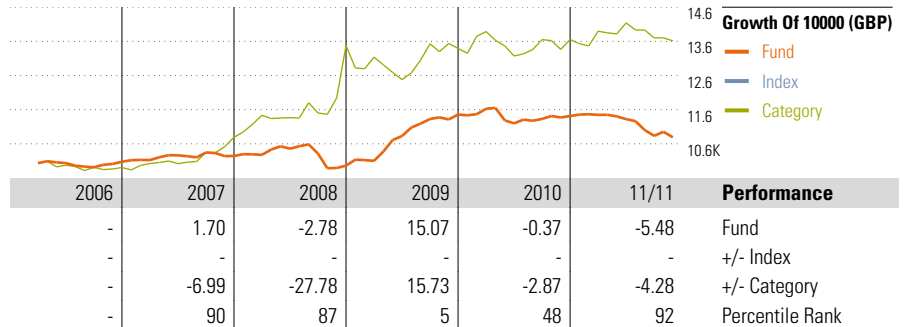
Investment Objective

The Fund aims to produce a positive return over the long term regardless of market conditions by investing primarily in interest bearing assets and related derivatives. The Fund will seek to achieve its objectives by holding a diversified portfolio of interest bearing securities and/or related assets. The securities may be denominated in any currency and could include bills, notes and bonds issued by governments, government agencies, supranational institutions and corporations.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
4.37	-0.32	9.87	0.03	-4.39

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-1.64	-	-0.74
6 Months	-4.84	-	-2.44
1 Year	-5.05	-	-4.89
3 Years Annualised	3.03	-	0.60
5 Years Annualised	1.56	-	-2.30
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.29	-1.09	-4.34	-
2010	1.48	-3.68	1.17	0.75
2009	1.42	7.22	4.61	1.15
2008	0.32	1.75	-1.38	-3.42
2007	0.50	1.39	0.80	-0.98

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	82.27	229.02	-146.76
Cash	7,614.21	7,375.47	238.74
Other	8.04	0.03	8.02

Morningstar Style Box™

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	0.50
Beta	-	3-Yr Std Dev	4.44
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use (where applicable)

No Data Available

Top 10 Holdings	Sector	% Port.
10yr Us Treasury Note Ftr Optn...	—	210.86
Cash	—	8.03
US Treasury Note 0.625%...	—	5.15
Germany (Federal Republic Of)...	—	5.03
Canada Govt 2% 2012-09-01	—	4.85
Koenigreich Norwegen 5%...	—	4.02
Australia(Cmnwlth) 6.5%...	—	3.91
Investec GSF HI Bd S Acc Grs...	—	3.00
United Kingdom (Government Of)...	—	2.55
Morgan Stanley Intl Ltd...	—	2.48
Total Stock Holdings		0
Total Bond Holdings		136
Assets in Top 10 Holdings %		249.87

Operations

Fund Company	Investec Fund Managers Ltd	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0)20 7597 2000	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	-	UCITS	Yes		
Inception Date	10 Apr 2006	Inc/Acc	Acc		
Fund Manager	John Stopford	ISIN	GB00B12B5V34		
Manager Start Date	10 Oct 2005	IMA Sector	Unclassified		
NAV (5 Dec 2011)	108.03 British Pence	ISA	Yes		
Total Net Assets (mil)	547.48 GBP				

Investec UK Special Situations A Acc Net

Morningstar® Category Index

MSCI UK Value NR USD

Used throughout report

Fund Benchmark

FTSE AIISh TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

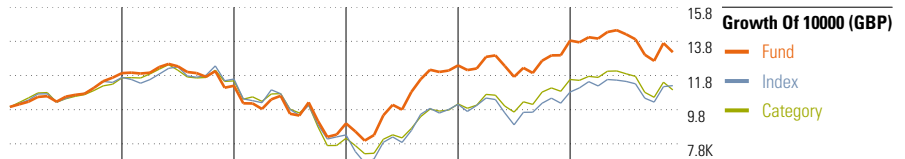
UK Large-Cap Value Equity

IMA Sector

UK All Companies

Investment Objective

The Fund aims to provide long term total returns primarily through investment in the shares and related derivatives of companies in the United Kingdom. Investments will largely be determined by the application of a contrarian investment process and will be in a selection of companies which will not be restricted either by size, industry, or geographical location.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	19.78	-6.18	-19.62	37.62	11.70	-4.88	Fund
+/- Index	2.50	-5.37	8.51	16.20	4.60	-8.34	+/- Index
+/- Category	2.69	-4.84	8.65	12.48	-2.24	-0.10	+/- Category
Percentile Rank	13	81	6	5	70	49	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
5.82	-22.03	32.76	4.36	-0.06

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	6.37	-8.79	-0.08
6 Months	-5.05	-5.67	-0.28
1 Year	1.71	-6.44	0.66
3 Years Annualised	17.84	4.77	3.49
5 Years Annualised	3.07	3.16	2.35
10 Years Annualised	7.13	2.91	1.78

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.85	1.78	-10.90	-
2010	4.02	-9.03	8.00	9.28
2009	-7.54	17.85	23.70	2.10
2008	-12.08	-2.84	-4.47	-1.51
2007	0.21	3.11	-4.97	-4.46

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	92.10	0.00	92.10
Bonds	1.18	0.00	1.18
Cash	44.67	37.94	6.72
Other	0.00	0.00	0.00

Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	49.36
Large				Large	15.43
Medium				Mid	15.41
Small				Small	17.02
Micro				Micro	2.79
Avg Mkt Cap					12224 GBP

Risk Profile

Risk Measures

Alpha	6.90	3-Yr Sharpe Ratio	0.93
Beta	0.78	3-Yr Std Dev	17.09
R-Squared	81.31	3-Yr Risk	Avg
Information Ratio	0.64	5-Yr Risk	Avg
Tracking Error	8.57	10-Yr Risk	Avg

Calculations use MSCI UK Value NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Royal Dutch Shell PLC B	Oil & Gas	7.63
GlaxoSmithKline PLC	Pharmaceuticals	7.55
HSBC Holdings PLC	Financial Services	6.87
United Kingdom (Government Of)...	Government	6.30
Signet Jewelers Ltd.	Jewelry	5.12
Vodafone Group PLC	Telecommunications	4.47
Unilever PLC	Consumer Goods	3.88
AstraZeneca PLC	Pharmaceuticals	3.69
Travis Perkins PLC	Construction	3.42
Grafton Group PLC	Real Estate	3.28
Total Stock Holdings		67
Total Bond Holdings		3
Assets in Top 10 Holdings %		52.20

Sector Weightings

Sector	% Equity
Cyclical	31.87
Basic Materials	11.28
Consumer Cyclical	9.95
Financial Services	7.69
Real Estate	2.95
Sensitive	37.35
Communication Services	9.75
Energy	12.00
Industrials	14.06
Technology	1.54
Defensive	30.78
Consumer Defensive	14.56
Healthcare	15.30
Utilities	0.92

World Regions

Region	% Equity
Americas	7.18
United States	6.35
Canada	0.83
Latin America	0.00
Greater Europe	92.82
United Kingdom	78.63
Eurozone	12.86
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	1.33
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Investec Fund Managers Ltd	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0)20 7597 2000	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	-	UCITS	Yes		
Inception Date	10 Oct 1988	Inc/Acc	Acc		
Fund Manager	Alastair Mundy	ISIN	GB0031075665		
Manager Start Date	2 Oct 1978	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	715.85 British Pence	ISA	Yes		
Total Net Assets (mil)	489.42 GBP				

JOHCM UK Opportunities Retail GBP Acc

Morningstar® Category Index

FTSE 100 TR GBP

Used throughout report

Fund Benchmark

FTSE AllSh TR GBP

Morningstar Rating™

★★★★★

Morningstar® Category

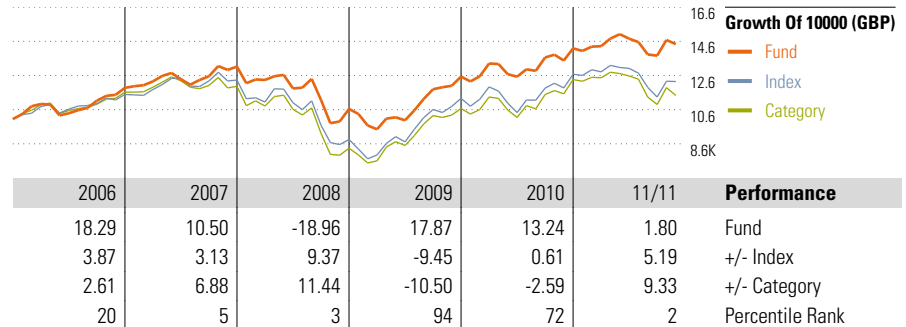
UK Large-Cap Blend Equity

IMA Sector

UK All Companies

Investment Objective

The fund's objective is to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in transferable securities of UK companies. Up to 10% of the value of the Fund may be invested in non-UK companies. The fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes. The benchmark against which performance is measured is the FTSE All Share Total Return Index in Sterling.


Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
12.90	-11.08	5.62	15.83	0.80

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	7.82	-2.23	1.15
6 Months	-1.28	2.06	4.62
1 Year	6.57	6.21	8.09
3 Years Annualised	14.47	-0.88	-0.67
5 Years Annualised	5.08	3.11	3.58
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.92	3.09	-6.77	-
2010	6.14	-5.80	8.98	3.92
2009	-11.25	5.60	18.31	6.30
2008	-5.97	-4.06	-5.69	-4.75
2007	3.19	0.99	1.45	4.51

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	100.00	0.00	100.00
Bonds	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	45.10
			Large	27.68
			Mid	25.53
			Small	1.69
			Micro	0.00
Style				Avg Mkt Cap
				13940 GBP

Risk Profile
Risk Measures

Alpha	3.99	3-Yr Sharpe Ratio	0.98
Beta	0.69	3-Yr Std Dev	12.90
R-Squared	78.38	3-Yr Risk	Low
Information Ratio	0.09	5-Yr Risk	Low
Tracking Error	7.88	10-Yr Risk	-

Calculations use FTSE 100 TR GBP (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Unilever PLC	Consumer Cyclical	8.55
Reed Elsevier PLC	Consumer Cyclical	7.68
Tesco PLC	Consumer Cyclical	6.62
Experian PLC	Technology	6.15
Intertek Group PLC	Technology	5.97
Vodafone Group PLC	Communication Services	5.54
GlaxoSmithKline PLC	Healthcare	4.82
BP Plc	Energy	4.26
Compass Group PLC	Consumer Cyclical	4.11
Imperial Tobacco Group PLC	Consumer Cyclical	4.01
Total Stock Holdings		24
Total Bond Holdings		0
Assets in Top 10 Holdings %		57.70

Sector Weightings

Sector	% Equity
Cyclical	13.31
Basic Materials	2.13
Consumer Cyclical	11.19
Financial Services	-
Real Estate	-
Sensitive	48.20
Communication Services	9.16
Energy	4.26
Industrials	30.78
Technology	4.01
Defensive	38.49
Consumer Defensive	26.47
Healthcare	8.83
Utilities	3.19

World Regions

Region	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	100.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	J O Hambro Capital...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0) 20 7747 5678	Currency	GBP	Minimum Additional Purchase	-
Website	www.johcm.co.uk	UCITS	Yes		
Inception Date	30 Nov 2005	Inc/Acc	Acc		
Fund Manager	John Wood	ISIN	GB00B0LLB757		
Manager Start Date	30 Nov 2005	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	1.52 GBP	ISA	Yes		
Total Net Assets (mil)	739.04 GBP				

JP Morgan Strategic Bond A Net Accumulation

Morningstar® Category Index
Barclays Global Aggregate TR
Hdg GBP

Fund Benchmark
BofAML Broad Market Index GBP

Morningstar Rating™
—

Morningstar® Category
GBP Flexible Bond

IMA Sector
£ Strategic Bond

Used throughout report

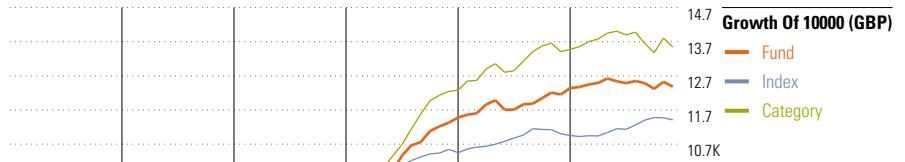
Investment Objective

The objective is to maximise returns by investing primarily in a global portfolio of fixed and floating rate debt securities. The Fund may invest in developed and emerging market countries and hold investment grade, non-investment grade and unrated bonds. The Fund may have a concentrated portfolio and may have a significant exposure to any one country, sector or issuer, which may include emerging markets and non-investment grade or unrated bonds, at any time. Allocations between countries, sectors and ratings of...

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	-	8.68	2.27

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



2006	2007	2008	2009	2010	11/11	Performance
-	-	-	-	7.52	0.36	Fund
-	-	-	-	2.70	-3.81	+/- Index
-	-	-	-	-2.10	-0.14	+/- Category
-	-	-	-	70	33	Percentile Rank

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-1.27	-1.30	0.08
6 Months	-0.61	-3.38	2.54
1 Year	2.38	-2.36	1.00
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

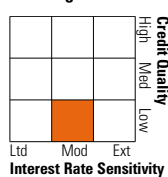
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.21	-0.05	-1.33	-
2010	3.33	-1.25	2.85	2.46
2009	-	-	6.92	3.55

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	93.15	0.03	93.11
Cash	16.70	10.22	6.48
Other	0.41	0.00	0.41

Morningstar Fixed Income Style Box™



Effective	4.25
Duration (Y)	
Effective	8.43
Maturity (Y)	
Avg Credit Quality	BB

Credit Quality

	%		%
AAA	38.57	BBB	12.92
AA	0.86	BB	13.01
A	8.29	B	18.84
		Below B	7.19
		Not Rated	0.33

Data as of: 31 Oct 2011

Top 10 Holdings

	% Port.
JPM Sterling Liquidity X (dist.)...	9.78
Australia(Cmnwlth) 5.75% 2021-05-15	6.39
Fglmc 4 11/11 2041-11-01	4.98
FNMA 2041-11-01	4.96
United Kingdom (Government Of) 3.75%...	4.36
Sth Africa(Rep Of) 13.5% 2015-09-15	1.45
Barclays Bk 3.125% 2015-01-14	1.00
Nordea Bk Finland 2.25% 2015-11-16	0.98
Abbey Natl Trsy Sv 2.5% 2013-03-18	0.97
Credit Agricole Hm 2.5% 2015-06-24	0.96
Total Stock Holdings	0
Total Bond Holdings	295
Assets in Top 10 Holdings %	35.84

Maturity Range

	%
1 to 3	4.53
3 to 5	19.85
5 to 7	17.55
7 to 10	30.55
10 to 15	1.71
15 to 20	0.39
20 to 30	13.75
Over 30	11.68

Coupon Range

	%
0 PIK	0.00
0 to 4	33.64
4 to 6	26.58
6 to 8	19.96
8 to 10	14.35
10 to 12	3.67
Over 12	1.78

Operations

Fund Company	JPMorgan Funds Limited	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	-	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	-	UCITS	Yes		
Inception Date	6 May 2009	Inc/Acc	Acc		
Fund Manager	Robert Michele	ISIN	GB00B3RJ9B43		
Manager Start Date	6 May 2009	IMA Sector	£ Strategic Bond		
NAV (5 Dec 2011)	0.62 GBP	ISA	Yes		
Total Net Assets (mil)	225.90 GBP				

Jupiter North American Income Acc

Morningstar® Category Index

MSCI USA NR USD

Used throughout report

Fund Benchmark

S&P 500 TR

Morningstar Rating™

★★★★

Morningstar® Category

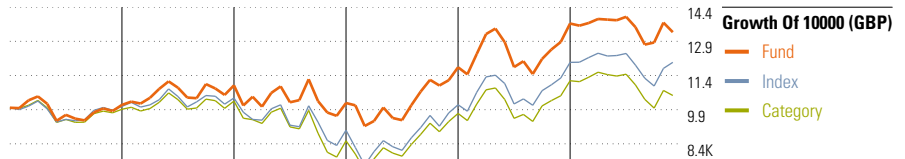
US Large-Cap Blend Equity

IMA Sector

North America

Investment Objective

The North American Income Fund aims to achieve long-term capital growth and income by investing primarily in the shares of North American 'blue chip' companies.



	2006	2007	2008	2009	2010	11/11	Performance
	1.25	8.47	-7.05	15.38	16.32	-2.77	Fund
	0.66	4.80	6.51	2.97	-2.06	-2.78	+/- Index
	1.92	4.39	9.53	1.58	1.49	2.93	+/- Category
	23	19	4	34	39	19	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
12.69	-6.77	9.07	8.18	5.94

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	9.21	-0.83	0.53
6 Months	-0.41	-1.70	2.35
1 Year	4.92	0.72	4.09
3 Years Annualised	12.71	0.56	0.18
5 Years Annualised	6.93	2.98	4.29
10 Years Annualised	1.15	0.00	0.93

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.46	0.69	-8.07	-
2010	12.39	-10.96	3.04	12.81
2009	-7.73	0.38	18.74	4.91
2008	-8.50	1.90	0.52	-0.82
2007	3.06	4.27	1.46	-0.52

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	90.91	0.00	90.91
Bonds	0.94	0.00	0.94
Cash	8.15	0.00	8.15
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	59.06
			Large	30.85
			Mid	9.05
			Small	0.82
			Micro	0.22
Style				Avg Mkt Cap
				32847 GBP

Risk Profile

Risk Measures

Alpha	0.48	3-Yr Sharpe Ratio	0.71
Beta	0.86	3-Yr Std Dev	15.74
R-Squared	83.28	3-Yr Risk	bel avg
Information Ratio	-0.20	5-Yr Risk	bel avg
Tracking Error	7.75	10-Yr Risk	abv avg

Calculations use MSCI USA NR USD (where applicable)

Top 10 Holdings

	Sector	% Port.
Chevron Corp	Oil & Gas	3.97
International Business...	Technology	3.77
Microsoft Corporation	Technology	2.82
Emerson Electric Co.	Industrials	2.75
Pfizer Inc	Healthcare	2.75
CVS Caremark Corp	Healthcare	2.61
Oracle Corporation	Technology	2.59
Cisco Systems Inc	Technology	2.58
Wal-Mart Stores Inc	Retail	2.58
Comcast Corp A	Technology	2.47
Total Stock Holdings		64
Total Bond Holdings		1
Assets in Top 10 Holdings %		28.90

Sector Weightings

	% Equity
Cyclical	17.52
Basic Materials	2.29
Consumer Cyclical	2.96
Financial Services	12.27
Real Estate	-
Sensitive	50.64
Communication Services	6.73
Energy	11.29
Industrials	12.29
Technology	20.34
Defensive	31.84
Consumer Defensive	15.11
Healthcare	16.73
Utilities	-

World Regions

	% Equity
Americas	100.00
United States	98.26
Canada	1.74
Latin America	0.00
Greater Europe	0.00
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Jupiter Unit Trust...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0844 620 7600	Currency	GBP	Minimum Additional Purchase	250 GBP
Website	www.jupiteronline.co.uk	UCITS	Yes		
Inception Date	7 Sep 1998	Inc/Acc	Acc		
Fund Manager	Sebastian Radcliffe	ISIN	GB00B1VV8F90		
Manager Start Date	1 Jan 2001	IMA Sector	North America		
NAV (5 Dec 2011)	64.85 British Pence	ISA	Yes		
Total Net Assets (mil)	310.38 GBP				

Legal & General Index Linked Gilt Index Trust Acc

Morningstar® Category Index
Barclays Global Inflation Linked
UK TR

Fund Benchmark
FTSE Index Linked All Stocks TR
GBP

Morningstar Rating™
★★★★

Morningstar® Category
GBP Inflation-Linked Bond

IMA Sector
UK Index Linked Gilts

Used throughout report

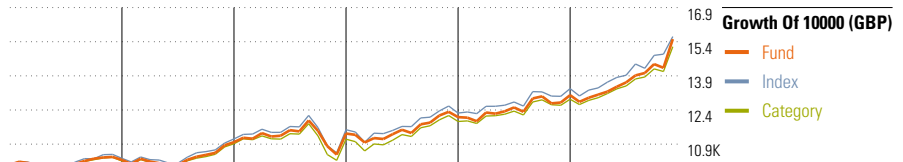
Investment Objective

The fund seeks to track the performance of the FTSE-A Index Linked index after adjustment for management charge and taxation. The Manager seeks to achieve objective by investing primarily in government or other public securities issued by the government of the United Kingdom. The Manager also invest in other assets, including government or public securities issued by other public bodies, including those outside the United Kingdom, and may make use of optimization techniques in order to construct and maintain a...

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
1.63	10.09	3.16	9.74	10.90

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



	2006	2007	2008	2009	2010	11/11	Performance
	2.10	7.66	3.44	6.34	7.98	18.86	Fund
	-0.71	-0.65	-0.18	0.00	-0.77	1.72	+/- Index
	0.47	0.16	1.52	-0.91	-0.06	0.79	+/- Category
	13	24	24	41	51	56	Percentile Rank

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	5.15	0.13	-0.12
6 Months	10.45	-0.28	0.05
1 Year	18.41	-0.95	-0.11
3 Years Annualised	11.76	-0.92	-0.75
5 Years Annualised	7.46	-0.50	-0.09
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.17	4.12	5.91	-
2010	1.68	1.82	3.88	0.41
2009	-1.75	3.26	2.72	2.04
2008	3.61	1.14	-0.28	-1.01
2007	-0.68	-1.58	4.54	5.36

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	99.53	0.00	99.53
Cash	0.48	0.01	0.47
Other	0.00	0.00	0.00

	Effective	-
Duration (Y)		
Effective		-
Maturity (Y)		
Avg Credit Quality	AAA	

Credit Quality	%	BBB	%
AAA	100.00	BBB	0.00
AA	0.00	BB	0.00
A	0.00	B	0.00
		Below B	0.00
		Not Rated	0.00

Data as of: 31 Oct 2011

Top 10 Holdings	% Port.
Uk Trsy 2.5% I/L 26-07-16 2016-07-26	9.02
Uk Tsy 2.5% I/L 16-04-20	7.67
United Kingdom (Government Of) 2.05188%..	7.31
United Kingdom (Government Of) 1.44962%..	7.22
Trsy 2.5% I/L Stk 2013 2013-08-16	7.20
Uk Tsy 2.5% II 17-07-2024 2024-07-17	7.02
United Kingdom (Government Of) 1.25192%..	5.95
United Kingdom (Government Of) 2.49539%..	5.92
United Kingdom (Government Of) 1.46371%..	5.90
United Kingdom (Government Of) 1.45218%..	5.53
Total Stock Holdings	0
Total Bond Holdings	18
Assets in Top 10 Holdings %	68.73

Maturity Range	%
1 to 3	7.84
3 to 5	9.82
5 to 7	6.02
7 to 10	0.00
10 to 15	15.60
15 to 20	13.35
20 to 30	26.25
Over 30	21.12

Coupon Range	%
0 PIK	0.00
0 to 4	63.88
4 to 6	0.00
6 to 8	36.12
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	Legal & General Unit...	Domicile	United Kingdom	Minimum Initial Purchase	100000 GBP
Phone	+44 (0)292 068 3512	Currency	GBP	Minimum Additional Purchase	20000 GBP
Website	-	UCITS	Yes		
Inception Date	4 Feb 2004	Inc/Acc	Acc		
Fund Manager	Helen Stuart	ISIN	GB0034155605		
Manager Start Date	20 Feb 2004	IMA Sector	UK Index Linked Gilts		
NAV (5 Dec 2011)	87.54 British Pence	ISA	No		
Total Net Assets (mil)	1334.93 GBP				

Legal & General Cash Trust (R) Acc

Morningstar® Category Index
Citigroup GBP Eurodeposit 3
Month GBP

Used throughout report

Fund Benchmark

IMA Money Market Sector

Morningstar Rating™

★★★

Morningstar® Category

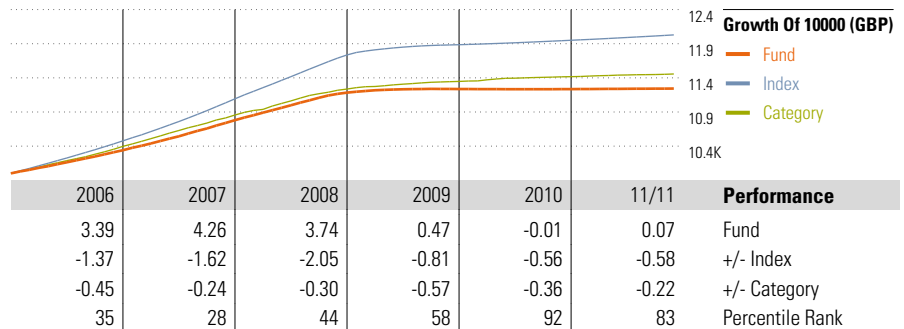
GBP Money Market

IMA Sector

Money Market

Investment Objective

To provide the potential for good returns on your cash by investing in a range of deposits and similar short-term investments.


Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	0.02	-0.18	-0.04
6 Months	0.03	-0.35	-0.07
1 Year	0.07	-0.64	-0.26
3 Years Annualised	0.22	-0.73	-0.46
5 Years Annualised	1.74	-1.14	-0.51
10 Years Annualised	2.38	-1.22	-0.52

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.02	0.02	0.02	-
2010	-0.01	-0.01	0.00	0.01
2009	0.31	0.13	0.05	-0.02
2008	1.02	1.00	1.00	0.68
2007	0.96	1.01	1.09	1.14

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
4.01	4.22	1.17	-0.04	0.07

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Cash	100.00	0.00	100.00
Other	0.00	0.00	0.00

Effective	-
Duration (Y)	-
Effective	-
Maturity (Y)	-
Avg Credit	-
Quality	-

Credit Quality

Top 10 Holdings	% Port.
Lloyds Tsb Cd 1.13 22/02/2012	7.58
Deutsche Bank Ag Cd 1.09/01/20, 12	7.57
Nordea Bank Cd 1.15 22/03/2012	7.57
Jyske Bank Cd 13/12/2011	7.55
Smbc Europe Ltd Deposit 0.61 04/11/2011	7.26
Pohjola Bank Plc Deposit 0.6 08/11/2011	6.20
Standard Chartered Bank Cd 1.2, 2...	4.54
Ing Groep Nv Cd 1.17 22/03/201, 2	4.54
Heleba Deposit 0.64 08/11/2011	4.53
Commerzbank Ag Deposit 0.58 08/11/2011	4.53
Total Stock Holdings	0
Total Bond Holdings	0
Assets in Top 10 Holdings %	61.87

Maturity Range	%
1 to 3	0.00
3 to 5	0.00
5 to 7	0.00
7 to 10	0.00
10 to 15	0.00
15 to 20	0.00
20 to 30	0.00
Over 30	0.00

Coupon Range	%
0 PIK	0.00
0 to 4	0.00
4 to 6	0.00
6 to 8	0.00
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	Legal & General Unit...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	+44 (0)292 068 3512	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	-	UCITS	Yes		
Inception Date	23 Sep 1992	Inc/Acc	Acc		
Fund Manager	Jennifer Gillespie	ISIN	GB0005141584		
Manager Start Date	1 Sep 2008	IMA Sector	Money Market		
NAV (5 Dec 2011)	94.23 British Pence	ISA	No		
Total Net Assets (mil)	66.16 GBP				

Legal & General Dynamic Bond Trust R Acc

Morningstar® Category Index

 Barclays Global Aggregate TR
Hdg GBP

Used throughout report

Fund Benchmark

IMA £ Strategic Bond

Morningstar Rating™

★★★★

Morningstar® Category

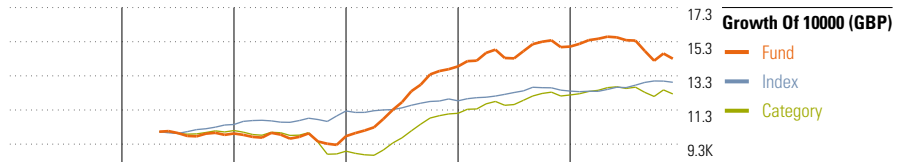
GBP Flexible Bond

IMA Sector

£ Strategic Bond

Investment Objective

The fund seeks to achieve a total return (capital growth plus any income) by investing principally in a range of fixed and variable rate income securities together with a range of related derivatives. It provides access to an investment with an unconstrained approach to allocation across all fixed income assets.



	2006	2007	2008	2009	2010	11/11	Performance
-	-	-	-1.58	41.96	8.39	-4.73	Fund
-	-	-	-9.17	36.65	3.57	-8.89	+/- Index
-	-	-	10.65	15.52	-1.23	-5.22	+/- Category
-	-	-	10	8	46	88	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
-	-4.65	41.68	14.35	-7.27

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	-4.78	-4.82	-3.44
6 Months	-8.27	-11.05	-5.13
1 Year	-4.73	-9.47	-6.11
3 Years Annualised	14.99	9.39	2.82
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	3.04	-0.53	-7.81	-
2010	5.71	-2.19	6.81	-1.86
2009	5.32	14.37	13.83	3.54
2008	-2.45	-0.60	-1.77	3.33
2007	-	-	-0.34	0.10

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	100.33	0.24	100.09
Cash	10.04	14.07	-4.03
Other	3.98	0.05	3.94

Effective	-
Duration (Y)	
Effective	-
Maturity (Y)	
Avg Credit Quality	BB

Credit Quality	%	BBB	%
AAA	18.66	BBB	24.59
AA	3.73	BB	14.41
A	12.81	B	14.81
		Below B	3.03
		Not Rated	7.96

Data as of: 31 Oct 2011

Top 10 Holdings	% Port.
United Kingdom (Government Of) 4.25%...	5.17
Uk Treas 4.25% 07/06/2032 2032-06-07	4.33
Future Long Gilt Lif Mar1 2012-03-30	3.81
L&G High Income Inc	3.74
United Kingdom (Government Of) 1.75%...	2.79
United Kingdom (Government Of) 1.44962%..	2.41
Germany (Federal Republic Of) 2.5%...	1.97
Germany (Federal Republic Of) 2.75%...	1.94
Barclays Bk 10% 2021-05-21	1.46
Scot & Sthn Engy 5.453% 2049-10-31	1.37
Total Stock Holdings	0
Total Bond Holdings	234
Assets in Top 10 Holdings %	28.99

Maturity Range	%
1 to 3	2.15
3 to 5	15.93
5 to 7	22.20
7 to 10	19.65
10 to 15	3.61
15 to 20	4.79
20 to 30	13.83
Over 30	17.85

Coupon Range	%
0 PIK	0.00
0 to 4	20.11
4 to 6	35.94
6 to 8	26.64
8 to 10	12.93
10 to 12	4.23
Over 12	0.16

Operations

Fund Company	Legal & General Unit...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	+44 (0)292 068 3512	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	-	UCITS	Yes		
Inception Date	30 Apr 2007	Inc/Acc	Acc		
Fund Manager	Richard Hodges	ISIN	GB00B1TWMM97		
Manager Start Date	30 Apr 2007	IMA Sector	£ Strategic Bond		
NAV (5 Dec 2011)	71.08 British Pence	ISA	No		
Total Net Assets (mil)	1452.09 GBP				

Legal & General UK Alpha Trust (R) Acc

Morningstar® Category Index

FTSE Small Cap Ex Investment
Trust TR GBP

Used throughout report

Fund Benchmark

FTSE AllSh TR GBP

Morningstar Rating™

★★★★★

Morningstar® Category

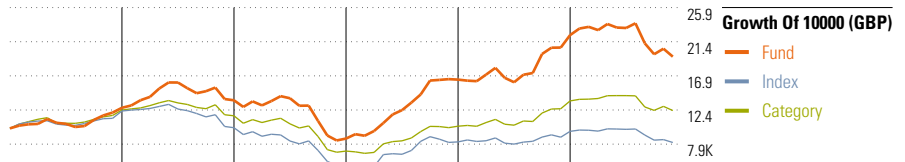
UK Small-Cap Equity

IMA Sector

UK All Companies

Investment Objective

To provide the potential for long-term growth by investing in a concentrated portfolio of UK equities from larger companies as well as small to medium companies which may be selected from all economic sectors.



Year	2006	2007	2008	2009	2010	11/11	Performance
Return %	27.12	7.75	-36.81	89.76	35.73	-12.75	Fund
+/- Index	4.25	25.68	11.50	32.09	18.84	2.55	+/- Index
+/- Category	2.61	14.60	2.67	41.05	3.65	-3.64	+/- Category
Percentile Rank	12	3	39	3	42	79	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
34.00	-26.25	48.38	21.50	-0.19

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	-6.24	2.56	-4.39
6 Months	-14.24	3.92	-2.04
1 Year	-4.31	5.48	-2.10
3 Years Annualised	35.15	17.11	10.71
5 Years Annualised	10.41	17.18	8.64
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	2.94	1.22	-14.90	-
2010	4.02	-5.90	23.20	12.56
2009	11.47	28.55	31.42	0.76
2008	-4.87	7.19	-21.34	-21.21
2007	11.28	13.39	-7.14	-8.05

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	93.94	0.00	93.94
Bonds	0.00	0.00	0.00
Cash	0.66	0.11	0.55
Other	5.51	0.00	5.51

Equity Style Box™

Style	% Equity
Giant	10.54
Large	0.00
Medium	9.33
Small	11.14
Micro	68.99
Avg Mkt Cap	220 GBP

Sector Weightings

Sector	% Equity
Cyclical	31.94
Basic Materials	18.57
Consumer Cyclical	7.97
Financial Services	4.31
Real Estate	1.10
Sensitive	57.08
Communication Services	9.61
Energy	13.07
Industrials	22.94
Technology	11.47
Defensive	10.98
Consumer Defensive	-
Healthcare	5.15
Utilities	5.83

Risk Profile

Risk Measures

Alpha	19.96	3-Yr Sharpe Ratio	1.50
Beta	0.54	3-Yr Std Dev	19.64
R-Squared	46.97	3-Yr Risk	abv avg
Information Ratio	0.85	5-Yr Risk	abv avg
Tracking Error	18.37	10-Yr Risk	-

Calculations use FTSE Small Cap Ex Invest Trust TR GBP (where applicable)

World Regions

Region	% Equity
Americas	0.49
United States	0.49
Canada	0.00
Latin America	0.00
Greater Europe	83.24
United Kingdom	80.57
Eurozone	2.67
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	16.27
Japan	0.00
Australasia	7.96
Asia - Developed	0.00
Asia - Emerging	8.31

Operations

Fund Company	Legal & General Unit...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	+44 (0)292 068 3512	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	-	UCITS	Yes		
Inception Date	27 May 2005	Inc/Acc	Acc		
Fund Manager	Richard Penny	ISIN	GB00B079QX49		
Manager Start Date	27 Jun 2005	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	106.60 British Pence	ISA	Yes		
Total Net Assets (mil)	184.41 GBP				

Legal & General UK Property Trust (R) Acc

Morningstar® Category Index

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Fund Benchmark

IMA Property

Morningstar Rating™

—

Morningstar® Category

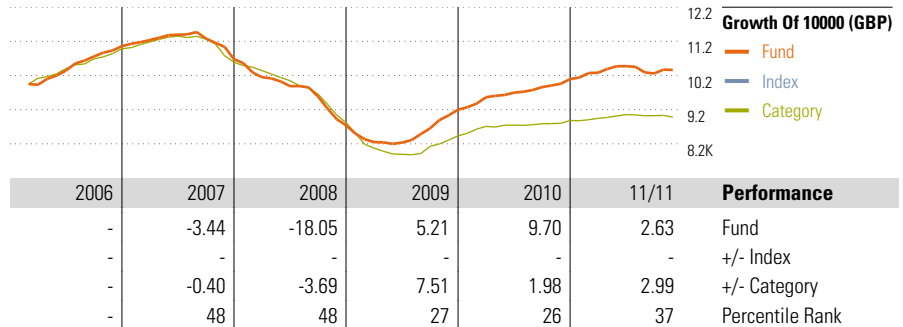
Property - Direct UK

IMA Sector

Property

Investment Objective

The fund's objective is to provide the potential for long term growth by investing in a diverse portfolio of UK commercial properties. To provide an income where required.



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
4.86	-14.98	-9.68	13.88	4.03

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	1.00	-	0.74
6 Months	-0.82	-	-0.65
1 Year	4.00	-	1.38
3 Years Annualised	5.12	-	1.47
5 Years Annualised	-1.05	-	2.39
10 Years Annualised	-	-	-

Quarterly Returns

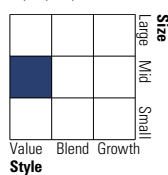
	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.84	1.85	-2.04	-
2010	3.95	1.40	1.66	2.37
2009	-5.57	-0.20	5.05	6.28
2008	-4.91	-2.57	-3.04	-8.76
2007	1.61	1.40	-0.99	-5.34

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	4.47	0.00	4.47
Bonds	0.00	0.19	-0.19
Cash	22.38	0.00	22.38
Other	73.33	0.00	73.33

Morningstar Style Box™

Equity Style



Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	0.99
Beta	-	3-Yr Std Dev	4.15
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use (where applicable)

Top 10 Holdings

	Sector	% Port.
L&G Freehold Property	—	73.33
Land Securities Group PLC	🏠	1.04
Hammerson	🏠	0.94
British Land Co PLC	🏠	0.89
Capital Shopping Centres Group...	🏠	0.41
Segro PLC	🏠	0.35
Derwent London PLC	🏠	0.33
Shaftesbury PLC	🏠	0.24
Great Portland Estates PLC	🏠	0.22
Capital & Counties Properties...	🏠	0.05
Total Stock Holdings		9
Total Bond Holdings		2
Assets in Top 10 Holdings %		77.81

Sector Weightings

	% Equity
Cyclical	100.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	100.00
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	100.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Legal & General Unit...	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	+44 (0)292 068 3512	Currency	GBP	Minimum Additional Purchase	100 GBP
Website	-	UCITS	No		
Inception Date	28 Feb 2006	Inc/Acc	Acc		
Fund Manager	Michael Barrie	ISIN	GB00B0X5N465		
Manager Start Date	1 Mar 2006	IMA Sector	Property		
NAV (5 Dec 2011)	49.63 British Pence	ISA	Yes		
Total Net Assets (mil)	585.28 GBP				

Liontrust Special Situations Inc Fund

Morningstar® Category Index

 FTSE Small Cap Ex Investment
Trust TR GBP

Used throughout report

Fund Benchmark

FTSE AllSh TR GBP

Morningstar Rating™

★★★★★

Morningstar® Category

UK Small-Cap Equity

IMA Sector

UK All Companies

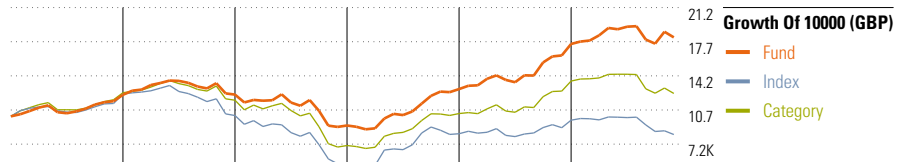
Investment Objective

The investment objective is to provide long-term capital growth. To achieve this aim, the fund will invest primarily in a concentrated portfolio of medium-sized and smaller UK companies' shares. The fund will invest where the fund manager believes there are the greatest opportunities to provide long term capital growth. The fund will not be restricted in choice of investment by either size or sector.

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
14.80	-17.87	14.56	28.27	12.42

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



	2006	2007	2008	2009	2010	11/11	Performance
	22.07	0.18	-25.90	41.20	36.14	3.88	Fund
	-0.80	18.10	22.41	-16.47	19.25	19.18	+/- Index
	-2.43	7.02	13.58	-7.51	4.06	12.99	+/- Category
	23	10	4	65	38	2	Percentile Rank

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	4.36	13.17	6.21
6 Months	-1.94	16.22	10.26
1 Year	11.00	20.79	13.21
3 Years Annualised	28.09	10.05	3.65
5 Years Annualised	9.72	16.49	7.95
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	5.07	4.84	-9.05	-
2010	8.22	-2.53	15.03	12.20
2009	-3.21	15.50	19.48	5.72
2008	-5.12	-1.62	-7.45	-14.22
2007	8.23	3.18	-5.65	-4.92

Portfolio 30 Nov 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	99.72	0.00	99.72
Bonds	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Other	0.28	0.00	0.28

Equity Style Box™

Style	Size	% Equity
Value	Giant	26.60
Blend	Large	7.19
Growth	Medium	26.18
	Small	17.34
	Micro	22.68
	Avg Mkt Cap	2047 GBP

Sector Weightings

	% Equity
Cyclical	20.14
Basic Materials	-
Consumer Cyclical	11.53
Financial Services	7.21
Real Estate	1.41
Sensitive	66.98
Communication Services	-
Energy	19.62
Industrials	36.09
Technology	11.27
Defensive	12.88
Consumer Defensive	4.08
Healthcare	8.79
Utilities	-

Risk Profile
Risk Measures

	Value	3-Yr Sharpe Ratio	Value
Alpha	16.30	3-Yr Sharpe Ratio	1.75
Beta	0.44	3-Yr Std Dev	13.66
R-Squared	63.74	3-Yr Risk	Low
Information Ratio	0.61	5-Yr Risk	Low
Tracking Error	16.30	10-Yr Risk	-

Calculations use FTSE Small Cap Ex Invest Trust TR GBP (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	100.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Liontrust Fund Partners LLP	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+352 464010 600	Currency	GBP	Minimum Additional Purchase	1000 GBP
Website	www.liontrust.co.uk	UCITS	Yes		
Inception Date	10 Nov 2005	Inc/Acc	Inc		
Fund Manager	Anthony Cross	ISIN	GB00B0N6YF70		
Manager Start Date	11 Nov 2005	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	184.11 British Pence	ISA	Yes		
Total Net Assets (mil)	159.67 GBP				

M&G High Interest A Inc

Morningstar® Category Index

 Barclays Sterling Aggregate 1-3
Yr TR GBP

Used throughout report

Fund Benchmark

 Mstar Money Market sector
average

Morningstar Rating™

★★★

Morningstar® Category

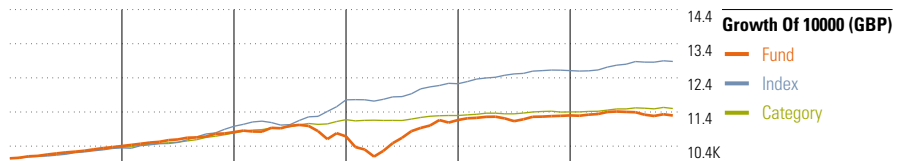
Sterling Diversified Bond - Short

IMA Sector

Money Market

Investment Objective

The fund aims to provide income with stability of capital.



	2006	2007	2008	2009	2010	11/11	Performance
	3.61	3.94	-1.17	4.51	1.21	-0.02	Fund
	0.55	-2.20	-8.25	0.48	-1.94	-2.16	+/- Index
	0.15	-0.36	-4.86	2.15	0.40	-1.02	+/- Category
	10	54	93	20	17	80	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
3.66	1.49	1.52	2.38	0.17

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	-0.15	-0.31	-0.30
6 Months	-0.99	-1.91	-1.37
1 Year	0.12	-2.27	-1.09
3 Years Annualised	2.45	-1.07	1.31
5 Years Annualised	1.75	-2.81	-0.07
10 Years Annualised	2.52	-2.07	-0.28

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.37	0.54	-1.05	-
2010	0.84	-1.13	1.20	0.31
2009	-5.55	5.46	3.40	1.47
2008	0.11	1.59	-1.42	-1.43
2007	0.98	0.87	0.81	1.22

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	59.41	0.00	59.41
Cash	30.25	0.01	30.24
Other	10.35	0.00	10.35

Effective Duration (Y)	-
Effective Maturity (Y)	-
Avg Credit Quality	-

Credit Quality

Top 10 Holdings	% Port.
United Kingdom (Government Of) 2011-11-14	12.05
Northern Tr Gbl	9.45
Rabobank Nederland FRN 2017-09-20	3.67
Kreditanst Fur Wie FRN 2015-03-09	3.13
New York Life Glob FRN 2013-12-20	2.98
Vodafone Grp FRN 2014-06-06	2.56
Ericsson(Lm)Tel FRN 2014-06-27	2.40
Jp Morgan Chase & FRN 2015-10-12	2.14
Dnb Nor Bk Asa FRN 2014-01-16	1.92
Banque Accord Sa FRN 2012-06-06	1.78
Total Stock Holdings	0
Total Bond Holdings	61
Assets in Top 10 Holdings %	42.09

Maturity Range	%
1 to 3	42.95
3 to 5	20.67
5 to 7	8.56
7 to 10	2.74
10 to 15	0.00
15 to 20	1.26
20 to 30	4.04
Over 30	19.78

Coupon Range	%
0 PIK	0.00
0 to 4	100.00
4 to 6	0.00
6 to 8	0.00
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	M&G Group	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0800 390 390	Currency	GBP	Minimum Additional Purchase	10 GBP
Website	www.mandg.co.uk	UCITS	Yes		
Inception Date	29 Jan 1993	Inc/Acc	Inc		
Fund Manager	Ben Lord	ISIN	GB0031110397		
Manager Start Date	1 Feb 2009	IMA Sector	Money Market		
NAV (5 Dec 2011)	24.33 British Pence	ISA	Yes		
Total Net Assets (mil)	290.29 GBP				

M&G Recovery A Acc

Morningstar® Category Index
FTSE 100 TR GBP
Used throughout report

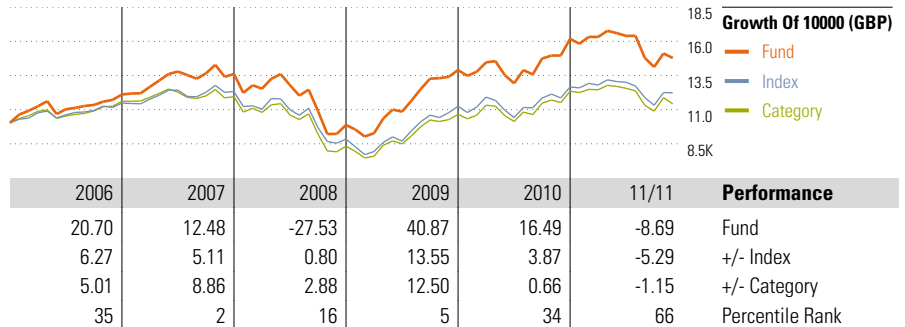
Fund Benchmark
FTSE AIISh TR GBP

Morningstar Rating™
★★★★★

Morningstar® Category
UK Large-Cap Blend Equity

IMA Sector
UK All Companies

Investment Objective
The Fund predominantly invests in a diversified range of securities issued by companies which are out of favour, in difficulty or whose future prospects are not fully recognised by the market. The sole aim of the Fund is capital growth. There is no particular income yield target.



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
20.44	-20.22	21.82	11.13	-4.21

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns (5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	4.15	-5.90	-2.52
6 Months	-8.60	-5.27	-2.70
1 Year	-2.97	-3.34	-1.46
3 Years Annualised	18.87	3.52	3.73
5 Years Annualised	5.03	3.06	3.53
10 Years Annualised	8.39	4.34	4.11

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.88	0.44	-13.89	-
2010	4.07	-10.64	14.09	9.79
2009	-6.13	17.09	22.37	4.74
2008	-7.92	2.01	-14.81	-9.43
2007	4.71	8.80	-0.98	-0.30

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	97.52	0.00	97.52
Bonds	0.00	0.00	0.00
Cash	0.38	0.09	0.29
Other	2.20	0.00	2.20

Equity Style Box™	% Equity
Giant	30.22
Large	19.62
Medium	27.40
Small	18.82
Micro	3.93
Style	Avg Mkt Cap 5673 GBP

Risk Profile

Risk Measures	Value	3-Yr Sharpe Ratio	Value
Alpha	4.19	3-Yr Sharpe Ratio	0.95
Beta	0.98	3-Yr Std Dev	17.32
R-Squared	87.41	3-Yr Risk	Avg
Information Ratio	0.70	5-Yr Risk	abv avg
Tracking Error	6.15	10-Yr Risk	abv avg

Calculations use FTSE 100 TR GBP (where applicable)

Top 10 Holdings

Company	Sector	% Port.
BP PLC	Oil & Gas	6.40
Royal Dutch Shell PLC B	Oil & Gas	5.67
GlaxoSmithKline PLC	Pharmaceuticals	5.46
Tullow Oil PLC	Oil & Gas	4.44
HSBC Holdings PLC	Banking	3.92
Unilever PLC	Consumer Goods	3.26
First Quantum Minerals Ltd.	Basic Materials	2.56
National Grid PLC	Utilities	2.34
Vodafone Group PLC	Telecommunications	2.31
Northern Tr Gbl	Real Estate	2.19
Total Stock Holdings		98
Total Bond Holdings		0
Assets in Top 10 Holdings %		38.56

Sector Weightings

Sector	% Equity
Cyclical	26.87
Basic Materials	16.10
Consumer Cyclical	1.58
Financial Services	7.85
Real Estate	1.35
Sensitive	49.82
Communication Services	4.42
Energy	21.66
Industrials	19.16
Technology	4.58
Defensive	23.31
Consumer Defensive	6.35
Healthcare	9.96
Utilities	7.00

World Regions

Region	% Equity
Americas	2.63
United States	0.00
Canada	2.63
Latin America	0.00
Greater Europe	91.86
United Kingdom	82.95
Eurozone	4.83
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	4.08
Greater Asia	5.51
Japan	0.00
Australasia	3.85
Asia - Developed	0.00
Asia - Emerging	1.66

Operations

Fund Company	M&G Group	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0800 390 390	Currency	GBP	Minimum Additional Purchase	10 GBP
Website	www.mandg.co.uk	UCITS	Yes		
Inception Date	23 May 1969	Inc/Acc	Acc		
Fund Manager	Tom Dobell	ISIN	GB0031289217		
Manager Start Date	31 Mar 2000	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	240.70 British Pence	ISA	Yes		
Total Net Assets (mil)	7254.14 GBP				

M&G Strategic Corporate Bond A Acc

Morningstar® Category Index
Barclays Sterling Aggregate
Corporate TR

Used throughout report

Fund Benchmark

IMA £ Corporate Bond

Morningstar Rating™

★★★★★

Morningstar® Category

GBP Corporate Bond

IMA Sector

£ Corporate Bond

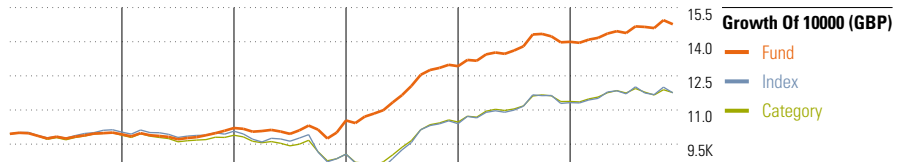
Investment Objective

The fund aims to maximise total return (the combination of income and growth of capital). The Fund invests mainly in investment grade bonds. The Fund may invest in derivatives in pursuit of the fund objective and for the purposes of efficient portfolio management. The Fund may also invest in other assets including collective investment schemes, other transferable securities and other debt instruments (including corporate, high yield and government debt, convertible and preference stocks), cash, and near cash,...

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
-0.72	2.49	25.72	12.37	1.78

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



2006	2007	2008	2009	2010	11/11	Performance
-0.23	2.79	3.23	22.53	8.24	5.50	Fund
-0.98	2.37	13.22	7.84	-0.61	1.73	+/- Index
0.37	2.82	11.10	6.93	-0.49	2.06	+/- Category
17	3	8	15	40	21	Percentile Rank

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-0.44	1.34	1.28
6 Months	1.88	2.82	3.26
1 Year	6.28	1.89	2.50
3 Years Annualised	13.00	3.74	3.08
5 Years Annualised	7.97	5.01	4.57
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.24	1.49	1.50	-
2010	3.98	1.27	5.33	-2.42
2009	2.87	7.44	9.44	1.31
2008	-1.29	-1.24	1.87	3.95
2007	-0.39	-1.79	1.83	3.20

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	96.51	0.00	96.51
Cash	0.80	0.10	0.70
Other	3.00	0.22	2.79

Morningstar Fixed Income Style Box™

			Credit Quality
Ltd	Mod	Ext	
			High
			Med
			Low
			Interest Rate Sensitivity

Effective	-
Duration (Y)	
Effective	-
Maturity (Y)	
Avg Credit Quality	BBB

Credit Quality	%		%
AAA	11.03	BBB	37.38
AA	6.23	BB	6.90
A	32.56	B	2.85
		Below B	0.11
		Not Rated	2.92

Data as of: 31 Oct 2011

Top 10 Holdings	% Port.
United Kingdom (Government Of) 8%...	3.33
United Kingdom (Government Of) 6.2806%...	2.86
Northern Tr Gbl	1.67
Deutsche Telekom I 6.5% 2022-04-08	1.13
Edf 5.5% 2041-10-17	1.03
Imperial Tobacco F 9% 2022-02-17	1.01
Granite Master Iss FRN 2054-12-17	0.94
Virgin Media Sec F 7% 2018-01-15	0.88
Vodafone Grp 8.125% 2018-11-26	0.81
British Telecom 8.75% 2016-12-07	0.81
Total Stock Holdings	0
Total Bond Holdings	618
Assets in Top 10 Holdings %	14.48

Maturity Range	%
1 to 3	5.36
3 to 5	6.10
5 to 7	20.04
7 to 10	19.96
10 to 15	16.77
15 to 20	6.68
20 to 30	15.57
Over 30	9.51

Coupon Range	%
0 PIK	0.00
0 to 4	6.74
4 to 6	36.65
6 to 8	43.19
8 to 10	12.07
10 to 12	0.81
Over 12	0.54

Operations

Fund Company	M&G Group	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0800 390 390	Currency	GBP	Minimum Additional Purchase	10 GBP
Website	www.mandg.co.uk	UCITS	Yes		
Inception Date	20 Feb 2004	Inc/Acc	Acc		
Fund Manager	Richard Woolnough	ISIN	GB0033828137		
Manager Start Date	20 Feb 2004	IMA Sector	£ Corporate Bond		
NAV (5 Dec 2011)	83.96 British Pence	ISA	Yes		
Total Net Assets (mil)	3976.14 GBP				

M&G UK Inflation Linked Corporate Bond GBP A Acc

Morningstar® Category Index
Barclays Global Inflation Linked
UK TR

Fund Benchmark
UK CPI

Morningstar Rating™
—

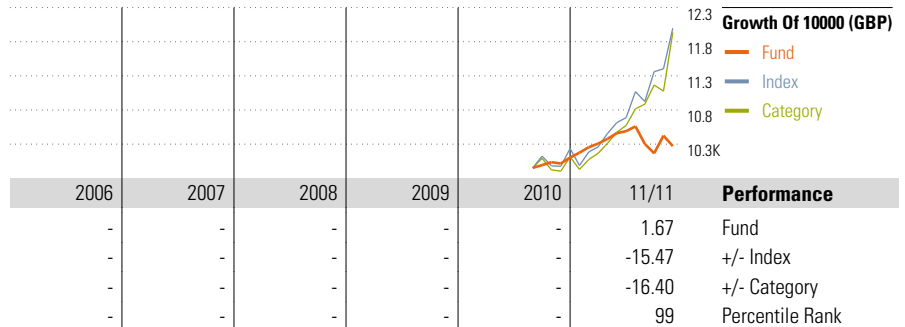
Morningstar® Category
GBP Inflation-Linked Bond

IMA Sector
£ Strategic Bond

Used throughout report

Investment Objective

The Fund aims to protect the value of capital and income from inflation by generating a return consistent with or greater than UK inflation over the medium to long term.



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	-	-	1.72

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	0.75	-4.28	-4.52
6 Months	-1.51	-12.23	-11.91
1 Year	3.63	-15.73	-14.90
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	2.02	1.76	-3.07	-
2010	-	-	-	1.10

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	98.21	0.00	98.21
Cash	0.73	0.26	0.47
Other	1.90	0.58	1.32

Morningstar Fixed Income Style Box™

Interest Rate Sensitivity	Credit Quality
Ltd	High
Mod	Med
Ext	Low

Effective	Duration (Y)	Effective	Maturity (Y)	Avg Credit Quality
-	-	-	-	BBB

Credit Quality	%	Credit Quality	%
AAA	14.26	BBB	16.42
AA	13.02	BB	4.24
A	41.95	B	3.13
		Below B	0.00
		Not Rated	6.99

Data as of: 31 Oct 2011

Top 10 Holdings

Holder	% Port.
United Kingdom (Government Of) 6.2806%	29.40
United Kingdom (Government Of) 6.8486%	14.84
Tesco 5.18904% 2016-09-08	4.66
Toyota Motor Cred 2.80892% 2017-05-30	3.77
Severn River Cross 10.314% 2013-06-30	3.56
Rabobank Nederland 2.75173% 2013-08-16	2.37
Bg Transco Hldgs 4.1875% 2022-12-14	2.27
Anglian Water Svcs 5.5731% 2020-07-28	1.91
Nationwide B/S 9.5018% 2021-07-30	1.72
Northern Tr Gbl	1.69
Total Stock Holdings	0
Total Bond Holdings	78
Assets in Top 10 Holdings %	66.17

Maturity Range

Maturity Range	%
1 to 3	38.38
3 to 5	22.59
5 to 7	10.69
7 to 10	6.64
10 to 15	10.48
15 to 20	1.12
20 to 30	5.84
Over 30	4.26

Coupon Range

Coupon Range	%
0 PIK	0.00
0 to 4	20.17
4 to 6	26.19
6 to 8	47.43
8 to 10	2.15
10 to 12	4.06
Over 12	0.00

Operations

Fund Company	M&G Group	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0800 390 390	Currency	GBP	Minimum Additional Purchase	10 GBP
Website	www.mandg.co.uk	UCITS	Yes		
Inception Date	16 Sep 2010	Inc/Acc	Acc		
Fund Manager	Ben Lord	ISIN	GB00B44VX079		
Manager Start Date	16 Sep 2010	IMA Sector	£ Strategic Bond		
NAV (5 Dec 2011)	103.74 British Pence	ISA	Yes		
Total Net Assets (mil)	301.99 GBP				

Marlborough ETF Commodity A Acc

Morningstar® Category Index

—

Fund Benchmark

Reuters/Jefferies CRB TR

Morningstar Rating™

—

Morningstar® Category

Commodities - Broad Basket

IMA Sector

Specialist

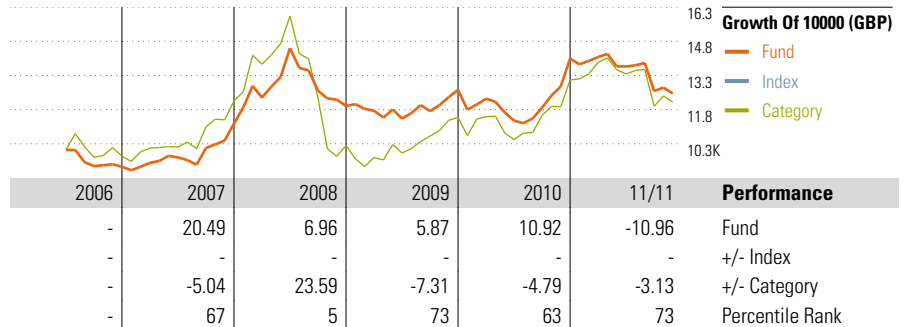
Investment Objective

The Investment seeks capital growth. The asset classes in which the fund is permitted to invest includes units and shares in collective investment schemes, transferable securities, money market instruments and deposits as permitted for non-UCITS retail schemes under COLL. The fund may invest in derivative instruments and forward transactions for limited purposes.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
8.56	24.93	-7.10	1.32	6.16

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-8.76	-	0.47
6 Months	-7.60	-	3.19
1 Year	-3.72	-	-1.47
3 Years Annualised	2.81	-	-7.38
5 Years Annualised	6.25	-	1.99
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.50	-2.94	-7.90	-
2010	-3.02	-7.89	5.08	18.16
2009	-1.78	-2.93	2.87	7.94
2008	10.24	17.64	-12.93	-5.28
2007	1.87	2.50	4.29	10.64

Portfolio 31 May 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Cash	6.79	0.02	6.77
Other	93.23	0.00	93.23

Morningstar Style Box™

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	0.05
Beta	-	3-Yr Std Dev	11.82
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use (where applicable)

No Data Available

Top 10 Holdings	Sector	% Port.
Lyxor ETF Commodities CRB...	—	35.59
db x-trackers DLBCI - OY...	—	15.63
RBS Market Access Jim Rogers...	—	9.86
ETFS Soybeans ETC	—	4.20
ETFS Brent 1yr ETC	—	4.05
ETFS Gasoline ETC	—	3.96
Etf's Oil Securitie	—	3.90
db WTI Crude Oil Booster ETC	—	3.67
RBS Market Access RIC1 - Metal...	—	3.64
ETFS Physical PM Basket ETC	—	3.31
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		87.80

Operations

Fund Company	Marlborough Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	0808 145 2500	Currency	GBP	Minimum Additional Purchase	1000 GBP
Website	http://www.marlborough...	UCITS	No		
Inception Date	25 Jul 2006	Inc/Acc	Acc		
Fund Manager	Nigel Baynes	ISIN	GB00B195JD82		
Manager Start Date	25 Jul 2006	IMA Sector	Specialist		
NAV (5 Dec 2011)	126.49 British Pence	ISA	Yes		
Total Net Assets (mil)	28.61 GBP				

Marlborough Special Situations Acc

Morningstar® Category Index

 FTSE Small Cap Ex Investment
Trust TR GBP

Fund Benchmark

IMA UK Smaller Companies

Morningstar Rating™

★★★★★

Morningstar® Category

UK Small-Cap Equity

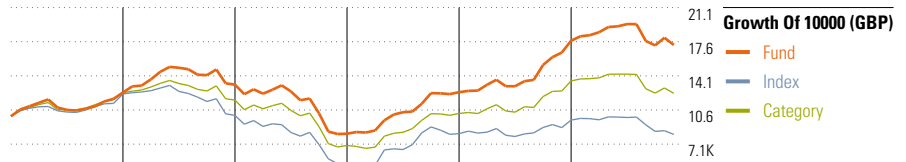
IMA Sector

UK Smaller Companies

Used throughout report

Investment Objective

The objective of the scheme is to provide investors with capital growth. The fund invests in smaller companies, new issues and companies going through a difficult period with good recovery prospects. The scheme may invest in derivatives and forward transactions for the purposes of hedging only.



	2006	2007	2008	2009	2010	11/11	Performance
	24.35	6.45	-37.98	51.82	42.35	-2.47	Fund
	1.48	24.37	10.33	-5.85	25.45	12.84	+/- Index
	-0.16	13.30	1.50	3.11	10.27	6.65	+/- Category
	57	3	42	28	8	12	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
29.01	-27.56	20.11	23.37	13.14

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-2.68	6.12	-0.83
6 Months	-10.18	7.98	2.02
1 Year	2.70	12.48	4.91
3 Years Annualised	29.18	11.14	4.74
5 Years Annualised	7.74	14.52	5.97
10 Years Annualised	14.54	13.62	6.90

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	4.91	4.49	-11.24	-
2010	6.14	-1.16	16.69	16.28
2009	4.00	21.96	18.78	0.77
2008	-6.98	1.83	-17.88	-20.28
2007	10.85	8.58	-5.03	-6.88

Portfolio 31 May 2011

Asset Allocation	% Long	% Short	% Net
Stocks	98.85	0.00	98.85
Bonds	0.04	0.00	0.04
Cash	0.02	0.39	-0.36
Other	1.48	0.01	1.47

Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
				Large	0.00
				Large	0.01
				Medium	12.34
				Small	39.89
				Micro	47.77
				Avg Mkt Cap	238 GBP

Risk Profile
Risk Measures

Alpha	17.50	3-Yr Sharpe Ratio	1.74
Beta	0.46	3-Yr Std Dev	14.61
R-Squared	61.32	3-Yr Risk	Low
Information Ratio	0.72	5-Yr Risk	bel avg
Tracking Error	16.31	10-Yr Risk	Avg

Calculations use FTSE Small Cap Ex Invest Trust TR GBP (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Elementis PLC	Basic Materials	1.73
Ocean Wilson Holdings Ltd.	Consumer Cyclical	1.72
RPC Group PLC	Consumer Cyclical	1.65
Cape PLC	Consumer Cyclical	1.58
XP Power Ltd.	Consumer Cyclical	1.58
Kofax PLC	Technology	1.56
TT Electronics PLC	Technology	1.50
IMI	Industrials	1.42
Melrose PLC	Consumer Cyclical	1.41
Andor Technology PLC	Technology	1.33
Total Stock Holdings		246
Total Bond Holdings		1
Assets in Top 10 Holdings %		15.47

Sector Weightings

Sector	% Equity
Cyclical	31.57
Basic Materials	10.74
Consumer Cyclical	12.40
Financial Services	7.76
Real Estate	0.67
Sensitive	59.51
Communication Services	1.90
Energy	5.91
Industrials	30.97
Technology	20.73
Defensive	8.92
Consumer Defensive	3.84
Healthcare	3.80
Utilities	1.29

World Regions

Region	% Equity
Americas	2.73
United States	1.07
Canada	0.97
Latin America	0.69
Greater Europe	92.21
United Kingdom	89.17
Eurozone	2.44
Europe - ex Euro	0.00
Europe - Emerging	0.34
Middle East / Africa	0.28
Greater Asia	5.06
Japan	0.00
Australasia	2.06
Asia - Developed	1.83
Asia - Emerging	1.17

Operations

Fund Company	Marlborough Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	0808 145 2500	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	http://www.marlborough...	UCITS	Yes		
Inception Date	12 Jul 1995	Inc/Acc	Acc		
Fund Manager	Giles Hargreave	ISIN	GB00B659XQ05		
Manager Start Date	1 Jul 1998	IMA Sector	UK Smaller Companies		
NAV (5 Dec 2011)	589.86 British Pence	ISA	Yes		
Total Net Assets (mil)	367.83 GBP				

Martin Currie Japan Alpha A Acc

Morningstar® Category Index

MSCI Japan NR USD

Used throughout report

Fund Benchmark

Not benchmarked

Morningstar Rating™

★★★

Morningstar® Category

Japan Large-Cap Equity

IMA Sector

Japan

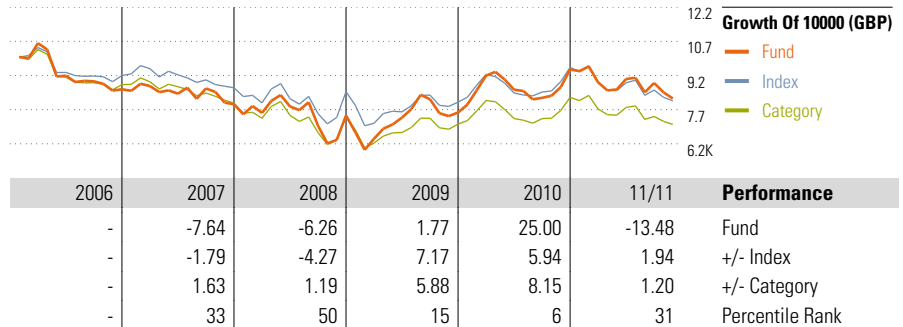
Investment Objective

Unconstrained by any benchmark, the fund's aim is to provide capital growth by investing primarily in large and medium-sized Japanese companies. The portfolio will consist primarily of transferrable securities but the investment manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the fund's objective.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-3.52	-18.98	16.63	0.76	7.98

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.


Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	0.98	-0.39	0.21
6 Months	-1.82	-0.46	0.94
1 Year	-4.71	4.63	3.22
3 Years Annualised	7.61	4.11	3.69
5 Years Annualised	-0.20	1.23	2.95
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-5.99	1.68	-1.94	-
2010	21.45	-6.73	-4.20	15.19
2009	-13.70	14.45	10.98	-7.16
2008	-4.80	3.75	-10.80	6.41
2007	1.67	-3.82	2.71	-8.03

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	99.20	0.00	99.20
Bonds	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Other	4.28	3.48	0.80

Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Giant	41.73	
			Large	29.35	
			Medium	26.94	
			Small	1.98	
			Micro	0.00	
Style				Avg Mkt Cap	5898 GBP

Sector Weightings

	% Equity
Cyclical	51.64
Basic Materials	5.02
Consumer Cyclical	24.32
Financial Services	13.96
Real Estate	8.34
Sensitive	42.98
Communication Services	0.42
Energy	6.93
Industrials	28.20
Technology	7.43
Defensive	5.38
Consumer Defensive	3.94
Healthcare	1.45
Utilities	-

Risk Profile
Risk Measures

Alpha	6.22	3-Yr Sharpe Ratio	0.46
Beta	1.16	3-Yr Std Dev	21.13
R-Squared	91.42	3-Yr Risk	abv avg
Information Ratio	0.75	5-Yr Risk	High
Tracking Error	7.00	10-Yr Risk	-

Calculations use MSCI Japan NR USD (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	0.00
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	100.00
Japan	100.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Martin Currie Investment...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	-	Currency	GBP	Minimum Additional Purchase	250 GBP
Website	www.martincurrie.com	UCITS	Yes		
Inception Date	16 Jan 2006	Inc/Acc	Acc		
Fund Manager	John-Paul Temperley	ISIN	GB00B0T50380		
Manager Start Date	16 Jan 2006	IMA Sector	Japan		
NAV (5 Dec 2011)	84.60 British Pence	ISA	Yes		
Total Net Assets (mil)	49.38 GBP				

Neptune US Opportunities A Acc

Morningstar® Category Index
MSCI USA Growth NR USD

Fund Benchmark
S&P 500 TR

Morningstar Rating™
★★★★

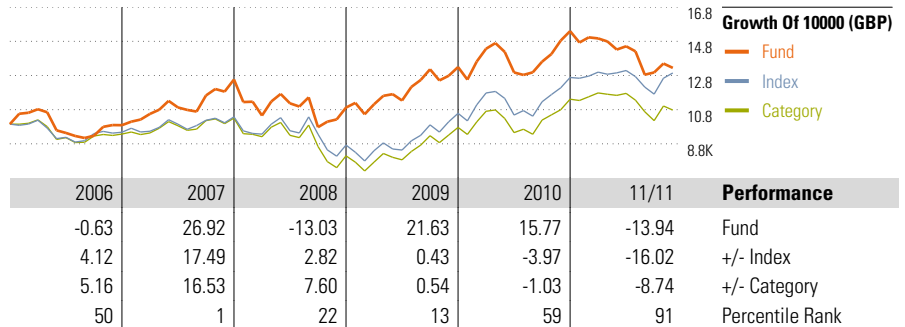
Morningstar® Category
US Large-Cap Growth Equity

IMA Sector
North America

Used throughout report

Investment Objective

The investment objective is to generate capital growth by investing predominantly in a concentrated portfolio of Northern American securities which may include Canada as well as the US, with a view to achieving top quartile performance within the appropriate peer group.



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
25.31	-15.90	34.52	3.38	-4.63

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trading Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	7.16	-3.39	-1.68
6 Months	-4.78	-8.50	-2.98
1 Year	-9.50	-14.80	-10.33
3 Years Annualised	10.64	-5.72	-4.44
5 Years Annualised	6.44	-0.08	2.09
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-2.76	-3.07	-10.53	-
2010	8.04	-9.64	4.86	13.09
2009	1.76	1.97	16.07	0.99
2008	-16.74	6.81	-12.45	11.69
2007	6.64	3.57	6.39	8.01

Portfolio 31 Jan 2011

Asset Allocation	% Long	% Short	% Net
Stocks	100.18	0.00	100.18
Bonds	0.00	0.00	0.00
Cash	1.68	1.86	-0.18
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 23.67
			Mid	Large 52.80
			Small	Medium 23.52
				Small 0.00
				Micro 0.00
Style				Avg Mkt Cap 16076 GBP

Sector Weightings

	% Equity
Cyclical	41.88
Basic Materials	13.60
Consumer Cyclical	12.65
Financial Services	15.63
Real Estate	-
Sensitive	41.66
Communication Services	2.06
Energy	9.24
Industrials	12.37
Technology	17.98
Defensive	16.46
Consumer Defensive	10.42
Healthcare	6.04
Utilities	0.00

Risk Profile

Risk Measures

Alpha	-3.85	3-Yr Sharpe Ratio	0.58
Beta	0.81	3-Yr Std Dev	15.59
R-Squared	72.96	3-Yr Risk	Low
Information Ratio	-0.84	5-Yr Risk	bel avg
Tracking Error	9.58	10-Yr Risk	-

Calculations use MSCI USA Growth NR USD (where applicable)

World Regions

	% Equity
Americas	98.25
United States	96.86
Canada	1.39
Latin America	0.00
Greater Europe	1.75
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	1.75
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Neptune Investment...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 126 844 3920	Currency	GBP	Minimum Additional Purchase	50 GBP
Website	www.neptunefunds.com	UCITS	Yes		
Inception Date	30 Dec 2002	Inc/Acc	Acc		
Fund Manager	Felix Wintle	ISIN	GB0032310129		
Manager Start Date	1 Jan 2004	IMA Sector	North America		
NAV (5 Dec 2011)	199.10 British Pence	ISA	Yes		
Total Net Assets (mil)	672.85 GBP				

Newton Global Dynamic Bond GBP Inc

Morningstar® Category Index

 Barclays Global Aggregate TR
Hdg GBP

Used throughout report

Fund Benchmark

Libor GBP 1 month + 2%

Morningstar Rating™

★★★★

Morningstar® Category

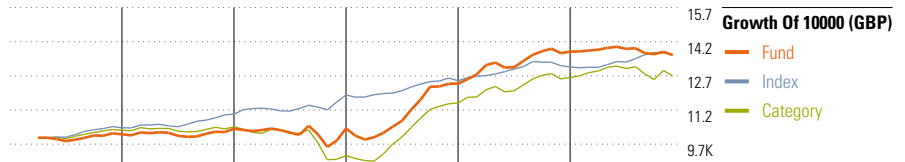
GBP Flexible Bond

IMA Sector

Global Bonds

Investment Objective

The fund's objective is to maximize the total return from income and capital growth from a globally diversified portfolio of predominantly higher yielding corporate and government fixed interest securities. The Sub-Fund may also invest in deposits, derivative instruments, forward transactions, approved money market instruments and collective investment schemes.



	2006	2007	2008	2009	2010	11/11	Performance
-	-	2.39	0.13	18.95	11.34	-1.11	Fund
-	-	-3.38	-7.46	13.65	6.51	-5.28	+/- Index
-	-	0.91	12.36	-7.48	1.72	-1.60	+/- Category
-	-	14	7	66	14	45	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
0.73	-0.26	20.59	12.77	-0.93

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	-1.10	-1.14	0.24
6 Months	-2.22	-4.99	0.93
1 Year	-0.21	-4.96	-1.59
3 Years Annualised	10.86	5.26	-1.30
5 Years Annualised	5.97	0.47	2.35
10 Years Annualised	-	-	-

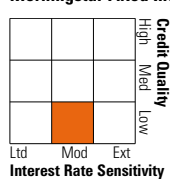
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.60	0.28	-1.68	-
2010	6.55	-0.71	5.37	-0.12
2009	-3.72	7.23	13.89	1.17
2008	-0.54	-1.06	-0.78	2.56
2007	0.50	-1.16	0.89	2.16

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	0.17	0.00	0.17
Bonds	87.76	0.00	87.76
Cash	75.16	64.00	11.16
Other	1.92	1.01	0.91

Morningstar Fixed Income Style Box™


Effective	4.69
Duration (Y)	
Effective	-
Maturity (Y)	
Avg Credit Quality	BB

Credit Quality

	%		%
AAA	26.53	BBB	21.60
AA	19.04	BB	6.14
A	11.74	B	10.12
		Below B	4.62
		Not Rated	0.20

Data as of: 31 Oct 2011

Top 10 Holdings

	% Port.
US Treasury Bond 4.75% 2041-02-15	5.50
Czech(Rep Of) 4% 2017-04-11	3.00
Canada Govt 2% 2016-06-01	2.74
New Zealand(Govt) 6% 2017-12-15	2.51
United Kingdom (Government Of) 1.45218%..	2.50
Poland(Rep Of) 5.75% 2022-09-23	2.22
Sth Africa(Rep Of) 8.25% 2017-09-15	2.15
Brazil Federative Rep 7.125% 2037-01-20	2.02
Suncorp-Metway 4% 2014-01-16	1.76
Vereinigte Mexikanische 8.5% 2018-12-13	1.74

Total Stock Holdings	5
Total Bond Holdings	138
Assets in Top 10 Holdings %	26.13

Maturity Range

	%
1 to 3	18.55
3 to 5	15.07
5 to 7	26.93
7 to 10	13.08
10 to 15	7.36
15 to 20	1.87
20 to 30	12.08
Over 30	4.55

Coupon Range

	%
0 PIK	1.07
0 to 4	22.48
4 to 6	36.26
6 to 8	19.68
8 to 10	15.89
10 to 12	2.81
Over 12	1.81

Operations

Fund Company	BNY Mellon Asset Management	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0) 20 7163 2802	Currency	GBP	Minimum Additional Purchase	250 GBP
Website	www.bnymellonam.com	UCITS	Yes		
Inception Date	28 Apr 2006	Inc/Acc	Inc		
Fund Manager	Paul Brain	ISIN	GB00B1294F44		
Manager Start Date	28 Apr 2006	IMA Sector	Global Bonds		
NAV (5 Dec 2011)	1.04 GBP	ISA	Yes		
Total Net Assets (mil)	484.06 GBP				

Newton UK Opportunities Sterling Inc

Morningstar® Category Index

FTSE 100 TR GBP

Used throughout report

Fund Benchmark

FTSE AllSh TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

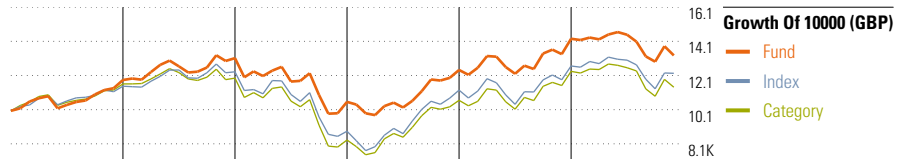
UK Large-Cap Blend Equity

IMA Sector

UK All Companies

Investment Objective

The objective of the Sub-Fund is to maximise long-term capital growth from a concentrated portfolio primarily invested in the securities of UK companies. The Sub-Fund does not have a bias towards any economic sector or company size. The Sub-Fund may also invest in collective investment schemes.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	18.05	10.84	-19.57	17.75	14.75	-6.86	Fund
+/- Index	3.62	3.48	8.76	-9.57	2.12	-3.47	+/- Index
+/- Category	2.36	7.22	10.83	-10.62	-1.08	0.67	+/- Category
Percentile Rank	21	3	4	94	52	31	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
14.40	-12.84	8.30	12.85	-3.58

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	5.46	-4.59	-1.21
6 Months	-5.53	-2.20	0.37
1 Year	-1.10	-1.46	0.42
3 Years Annualised	11.79	-3.56	-3.35
5 Years Annualised	3.79	1.82	2.29
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.23	1.88	-10.91	-
2010	6.58	-7.86	9.74	6.48
2009	-7.37	4.59	16.07	4.71
2008	-8.01	-2.68	-6.72	-3.69
2007	3.95	2.71	-0.52	4.37

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	98.07	0.00	98.07
Bonds	0.00	0.00	0.00
Cash	1.93	0.00	1.93
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 43.40
			Large	Large 24.47
			Mid	Medium 31.38
			Small	Small 0.00
			Micro	Micro 0.75
Style				Avg Mkt Cap 13691 GBP

Sector Weightings

	% Equity
Cyclical	24.69
Basic Materials	6.52
Consumer Cyclical	9.83
Financial Services	8.33
Real Estate	-
Sensitive	36.50
Communication Services	3.23
Energy	12.94
Industrials	16.49
Technology	3.83
Defensive	38.81
Consumer Defensive	22.69
Healthcare	8.71
Utilities	7.41

Risk Profile

Risk Measures

Alpha	0.90	3-Yr Sharpe Ratio	0.75
Beta	0.72	3-Yr Std Dev	13.19
R-Squared	80.86	3-Yr Risk	Low
Information Ratio	-0.33	5-Yr Risk	Low
Tracking Error	7.43	10-Yr Risk	-

Calculations use FTSE 100 TR GBP (where applicable)

World Regions

	% Equity
Americas	1.00
United States	1.00
Canada	0.00
Latin America	0.00
Greater Europe	99.00
United Kingdom	96.11
Eurozone	0.00
Europe - ex Euro	2.89
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	BNY Mellon Asset Management	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0) 20 7163 2802	Currency	GBP	Minimum Additional Purchase	250 GBP
Website	www.bnymellonam.com	UCITS	Yes		
Inception Date	8 Feb 2002	Inc/Acc	Inc		
Fund Manager	Ben Russon	ISIN	GB0031189888		
Manager Start Date	1 Jul 2005	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	1.87 GBP	ISA	Yes		
Total Net Assets (mil)	419.17 GBP				

Old Mutual Global Strategic Bond Acc

Morningstar® Category Index
Barclays Global Aggregate TR
Hdg GBP

Fund Benchmark
JPM GBI Global Traded TR GBP

Morningstar Rating™
★★★★

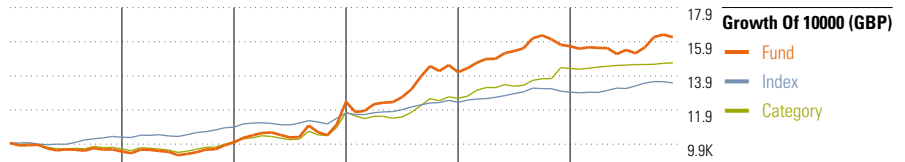
Morningstar® Category
GBP Biased Global Bond

IMA Sector
Global Bonds

Used throughout report

Investment Objective

To produce an attractive level of income together with capital appreciation by investing in a diversified international portfolio of fixed and variable rate bond investments, including convertible securities. The fund will vary the currencies in which it invests to enable it to achieve its objective.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	-5.03	5.63	23.72	14.01	10.72	3.38	Fund
Index	-8.33	-0.13	16.12	8.70	5.90	-0.79	+/- Index
Category	-1.58	1.05	1.15	5.70	4.28	0.96	+/- Category
Percentile Rank	47	25	50	23	9	48	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
-0.84	10.54	36.42	12.40	-0.56

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	1.73	1.69	1.70
6 Months	5.87	3.09	5.29
1 Year	3.58	-1.16	1.64
3 Years Annualised	12.03	6.42	6.90
5 Years Annualised	10.96	5.46	4.57
10 Years Annualised	6.86	0.72	1.09

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.65	-0.74	4.92	-
2010	5.44	3.10	5.97	-3.89
2009	-1.11	3.34	14.33	-2.42
2008	5.47	-2.44	2.98	16.76
2007	1.03	-3.24	3.59	4.32

Portfolio 30 Nov 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	30.57	0.00	30.57
Cash	69.15	0.00	69.15
Other	0.44	0.15	0.29

Effective	-
Duration (Y)	
Effective	-
Maturity (Y)	
Avg Credit Quality	BBB

Credit Quality	%		%
AAA	80.40	BBB	4.99
AA	1.30	BB	5.09
A	3.33	B	4.40
		Below B	0.25
		Not Rated	0.24

Data as of: 31 Oct 2011

Top 10 Holdings	% Port.
United Kingdom (Government Of) 2012-02-20	14.25
United Kingdom (Government Of) 2012-02-06	11.58
United Kingdom (Government Of) 2011-12-19	9.54
Insight GBP Liquidity 3	8.03
United Kingdom (Government Of) 2011-12-05	6.97
United Kingdom (Government Of) 2011-12-12	5.35
US Treasury Bill 2012-02-23	5.14
US Treasury Note 0.25% 2014-09-15	4.71
United Kingdom (Government Of) 5%...	3.60
US Treasury Note 2021-07-15	2.90
Total Stock Holdings	0
Total Bond Holdings	67
Assets in Top 10 Holdings %	72.08

Maturity Range	%
1 to 3	19.74
3 to 5	2.90
5 to 7	23.84
7 to 10	29.18
10 to 15	7.01
15 to 20	12.68
20 to 30	4.66
Over 30	0.00

Coupon Range	%
0 PIK	0.00
0 to 4	37.60
4 to 6	21.45
6 to 8	23.43
8 to 10	15.49
10 to 12	1.14
Over 12	0.90

Operations

Fund Company	Old Mutual Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0)207 332 7500	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.oldmutualfunds.co.uk	UCITS	Yes		
Inception Date	29 Nov 1991	Inc/Acc	Acc		
Fund Manager	Stewart Cowley	ISIN	GB00B1XG7J94		
Manager Start Date	1 Jun 2009	IMA Sector	Global Bonds		
NAV (5 Dec 2011)	313.51 British Pence	ISA	Yes		
Total Net Assets (mil)	560.67 GBP				

Schroder Global Property Securities Acc

Morningstar® Category Index

MSCI World/Real Estate NR USD

Used throughout report

Fund Benchmark

FTSE EPRA/NAREIT Developed

TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

Indirect Global Property

IMA Sector

Property

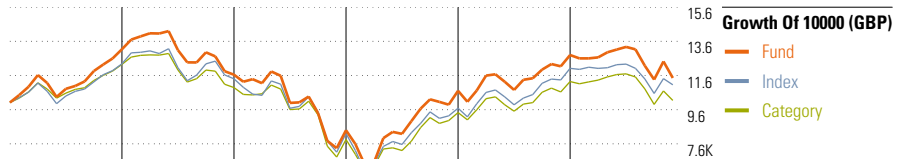
Investment Objective

The fund's objective is to provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide. Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments. The Fund can use derivatives for specific investment purposes but currently does not. If we decide to use derivatives this way, this may result in...

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
9.23	-27.47	8.55	17.08	-4.90

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



	2006	2007	2008	2009	2010	11/11	Performance
Fund	31.21	-11.37	-27.97	27.59	19.60	-10.50	Fund
+/- Index	8.53	-4.21	0.15	9.49	-4.55	-2.47	+/- Index
+/- Category	8.72	0.52	-1.13	6.90	-0.20	-0.80	+/- Category
Percentile Rank	22	44	52	23	57	56	Percentile Rank

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-0.40	-1.52	0.60
6 Months	-9.01	-2.04	0.33
1 Year	-3.93	-0.35	0.42
3 Years Annualised	18.02	1.57	1.48
5 Years Annualised	-1.39	-0.09	1.75
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-1.08	4.86	-14.44	-
2010	8.33	-7.24	11.07	7.16
2009	-22.45	25.70	24.76	4.91
2008	-4.26	-10.37	-5.95	-10.75
2007	7.12	-7.03	-0.97	-10.13

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	96.58	0.00	96.58
Bonds	0.00	0.00	0.00
Cash	3.68	0.26	3.42
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	11.66
			Large	58.84
			Mid	28.93
			Small	0.57
			Micro	0.00
Style				Avg Mkt Cap
				5380 GBP

Risk Profile

Risk Measures

Alpha	-0.28	3-Yr Sharpe Ratio	0.69
Beta	1.04	3-Yr Std Dev	24.55
R-Squared	93.69	3-Yr Risk	Avg
Information Ratio	0.02	5-Yr Risk	Avg
Tracking Error	7.19	10-Yr Risk	-

Calculations use MSCI World/Real Estate NR USD (where applicable)

Top 10 Holdings

	Sector	% Port.
Simon Property Group Inc	🏠	6.34
Essex Property Trust	🏠	4.19
Boston Properties Inc	🏠	3.56
ProLogis Inc	🏠	3.45
Unibail-Rodamco SE	🏠	2.95
AvalonBay Communities Inc	🏠	2.72
Public Storage	🏠	2.67
Hang Lung Properties Ltd.	🏠	2.65
Lifestyle International...	🏠	2.59
Mitsui Fudosan Co., Ltd.	🏠	2.48
Total Stock Holdings		50
Total Bond Holdings		0
Assets in Top 10 Holdings %		33.62

Sector Weightings

	% Equity
Cyclical	100.00
Basic Materials	-
Consumer Cyclical	8.85
Financial Services	2.59
Real Estate	88.56
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

World Regions

	% Equity
Americas	47.52
United States	45.60
Canada	1.91
Latin America	0.00
Greater Europe	15.02
United Kingdom	6.90
Eurozone	7.09
Europe - ex Euro	1.04
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	37.46
Japan	9.66
Australasia	3.40
Asia - Developed	20.66
Asia - Emerging	3.73

Operations

Fund Company	Schroder Unit Trusts (UK)	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	0800-718777	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.schroders.com	UCITS	Yes		
Inception Date	12 Dec 2005	Inc/Acc	Acc		
Fund Manager	James Rehlaender	ISIN	GB00B0LGSD59		
Manager Start Date	12 Dec 2005	IMA Sector	Property		
NAV (5 Dec 2011)	62.07 British Pence	ISA	Yes		
Total Net Assets (mil)	581.02 GBP				

Schroder UK Alpha Plus Acc

Morningstar® Category Index

FTSE 100 TR GBP

Used throughout report

Fund Benchmark

FTSE AIISh TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

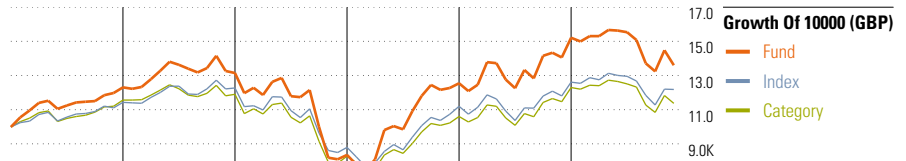
UK Large-Cap Blend Equity

IMA Sector

UK All Companies

Investment Objective

The fund's objective is to provide capital growth through investment in UK and other companies. In order to achieve the objective the Manager will invest in a focused portfolio of securities. The emphasis of the Fund will be investment in UK companies. The Fund may also invest in companies headquartered or quoted outside the UK where those companies have material or critical operations within, or derive significant business from, the UK. Fixed interest securities may be included in the portfolio. Investment will be in...



	2006	2007	2008	2009	2010	11/11	Performance
Fund	23.20	6.82	-36.45	50.18	21.22	-10.57	Fund
Index	8.77	-0.54	-8.12	22.85	8.60	-7.18	+/- Index
Category	7.51	3.20	-6.05	21.80	5.39	-3.04	+/- Category
Percentile Rank	5	33	89	1	11	86	Percentile Rank

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
16.78	-25.59	24.55	13.68	-6.44

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	5.57	-4.48	-1.10
6 Months	-7.99	-4.65	-2.09
1 Year	-4.08	-4.45	-2.57
3 Years Annualised	22.48	7.12	7.34
5 Years Annualised	3.38	1.41	1.88
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.63	1.49	-14.75	-
2010	9.85	-11.05	15.46	7.46
2009	-3.16	21.76	26.39	0.77
2008	-9.77	-0.61	-15.21	-16.43
2007	3.90	6.57	-1.41	-2.14

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	98.53	0.00	98.53
Bonds	0.00	0.00	0.00
Cash	1.62	0.15	1.47
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 30.49
			Large	27.45
			Mid	Medium 36.50
			Small	Small 5.56
			Micro	0.00
Style				Avg Mkt Cap 8170 GBP

Risk Profile

Risk Measures

Alpha	3.75	3-Yr Sharpe Ratio	0.85
Beta	1.20	3-Yr Std Dev	22.24
R-Squared	80.05	3-Yr Risk	High
Information Ratio	0.58	5-Yr Risk	High
Tracking Error	10.48	10-Yr Risk	-

Calculations use FTSE 100 TR GBP (where applicable)

Top 10 Holdings

	Sector	% Port.
GlaxoSmithKline PLC	+	5.02
Tate & Lyle PLC	+	4.07
Burberry Group PLC	+	3.58
BG Group PLC	+	3.56
Xstrata PLC	+	3.52
Royal Dutch Shell PLC B	+	3.41
Lloyds Bkg Gp	+	3.09
Rio Tinto PLC	+	3.09
Shire PLC	+	3.06
Charter International PLC	+	3.04
Total Stock Holdings		38
Total Bond Holdings		0
Assets in Top 10 Holdings %		35.43

Sector Weightings

	% Equity
Cyclical	52.43
Basic Materials	12.49
Consumer Cyclical	22.65
Financial Services	17.29
Real Estate	-
Sensitive	27.80
Communication Services	3.08
Energy	7.08
Industrials	11.24
Technology	6.40
Defensive	19.77
Consumer Defensive	6.41
Healthcare	8.20
Utilities	5.17

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	97.40
Eurozone	2.60
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Schroder Unit Trusts (UK)	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	0800-718777	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.schroders.com	UCITS	Yes		
Inception Date	5 Jul 2002	Inc/Acc	Acc		
Fund Manager	Richard Buxton	ISIN	GB0031440133		
Manager Start Date	24 Jun 2002	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	117.50 British Pence	ISA	Yes		
Total Net Assets (mil)	2709.03 GBP				

Schroder US Mid Cap Fund Acc

Morningstar® Category Index

MSCI US Mid Cap 450 GR USD

Used throughout report

Fund Benchmark

Russell 2500 TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

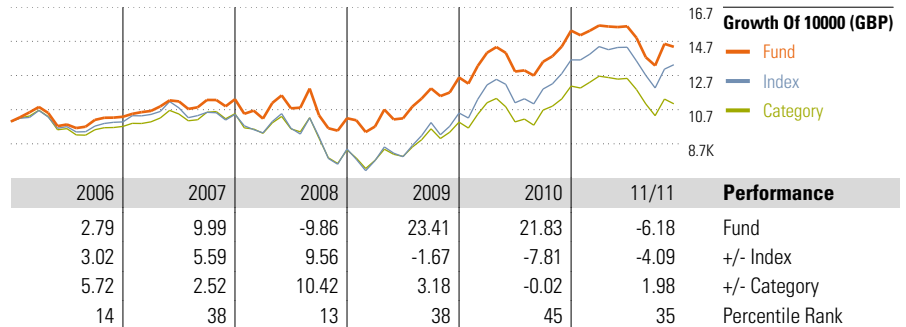
US Mid-Cap Equity

IMA Sector

North America

Investment Objective

The fund's objective is to provide capital growth and income primarily through investment in equity securities of medium-sized US companies. Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, warrants and money market instruments.



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
11.57	-7.96	15.17	13.10	-1.67

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	10.78	0.95	1.80
6 Months	-4.40	-1.50	1.68
1 Year	1.05	-0.94	1.80
3 Years Annualised	16.67	-4.17	-0.34
5 Years Annualised	7.57	1.48	3.76
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.96	-0.29	-14.77	-
2010	11.55	-7.85	4.44	13.48
2009	-4.75	4.93	17.21	5.35
2008	-10.05	5.91	-3.75	-1.69
2007	3.31	5.26	0.76	0.38

Portfolio 31 May 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	88.95	0.00	88.95
Bonds	0.00	0.00	0.00
Cash	13.30	2.25	11.05
Other	0.15	0.14	0.01

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Giant	0.36
			Large	4.14
			Medium	75.71
			Small	19.78
			Micro	0.00
Style				Avg Mkt Cap
				2487 GBP

Risk Profile

Risk Measures

Alpha	-1.78	3-Yr Sharpe Ratio	0.86
Beta	0.82	3-Yr Std Dev	17.06
R-Squared	88.55	3-Yr Risk	Low
Information Ratio	-0.83	5-Yr Risk	bel avg
Tracking Error	7.52	10-Yr Risk	-

Calculations use MSCI US Mid Cap 450 GR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Energen Corp	Energy	2.27
National Semiconductor	Technology	1.98
Airgas Inc	Industrials	1.73
Parametric Technology...	Technology	1.69
Republic Services Inc A	Industrials	1.65
PartnerRe Ltd.	Insurance	1.65
Crown Holdings Inc	Consumer Cyclical	1.63
VeriSign, Inc.	Technology	1.62
Verisk Analytics, Inc.	Insurance	1.62
DENTSPLY International, Inc.	Healthcare	1.53
Total Stock Holdings		120
Total Bond Holdings		0
Assets in Top 10 Holdings %		17.37

Sector Weightings

Sector	% Equity
Cyclical	33.59
Basic Materials	4.29
Consumer Cyclical	12.46
Financial Services	14.27
Real Estate	2.57
Sensitive	47.81
Communication Services	3.40
Energy	6.12
Industrials	18.58
Technology	19.71
Defensive	18.60
Consumer Defensive	2.51
Healthcare	13.63
Utilities	2.47

World Regions

Region	% Equity
Americas	98.07
United States	96.89
Canada	1.18
Latin America	0.00
Greater Europe	1.93
United Kingdom	0.94
Eurozone	0.00
Europe - ex Euro	1.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Schroder Unit Trusts (UK)	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	0800-718777	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.schroders.com	UCITS	Yes		
Inception Date	27 Apr 2005	Inc/Acc	Acc		
Fund Manager	Jenny Jones	ISIN	GB0030347271		
Manager Start Date	1 Apr 2005	IMA Sector	North America		
NAV (5 Dec 2011)	55.81 British Pence	ISA	Yes		
Total Net Assets (mil)	908.89 GBP				

Effective 29/04/2005, this fund's investment strategy changed to the extent that its record prior to that date is not relevant to its new format. Performance prior to that date is not shown.

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Standard Life Global Index-Linked Bond R Acc

Morningstar® Category Index

 Barclays Global Inflation Linked
UK TR

Fund Benchmark

 Barcap Inflation Linked Bond Hdg
GBP

Morningstar Rating™

★★

Morningstar® Category

GBP Inflation-Linked Bond

IMA Sector

Global Bonds

Used throughout report

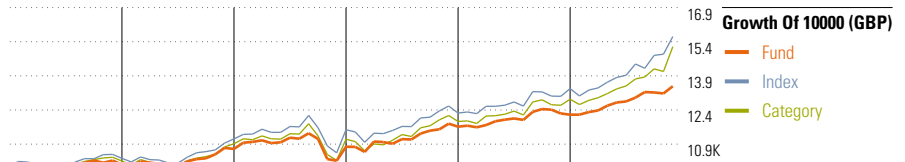
Investment Objective

The investment objective of the fund is to provide a total return from income and capital appreciation. The investment policy of the Fund is to invest primarily in sovereign -issued and corporate inflation-linked debt. The fund may also invest in conventional government bonds, investment grade corporate entities and other interest bearing securities issued anywhere in the world. Additionally, from time to time, the fund may invest in other forms of transferable securities, deposits, money-market instruments and...

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
0.95	8.30	3.24	8.26	5.87

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



	2006	2007	2008	2009	2010	11/11	Performance
	0.00	6.95	0.90	8.15	4.52	10.24	Fund
	-2.80	-1.36	-2.72	1.81	-4.22	-6.90	+/- Index
	-1.62	-0.55	-1.02	0.90	-3.51	-7.83	+/- Category
	94	71	75	20	92	82	Percentile Rank

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	1.53	-3.50	-3.74
6 Months	5.24	-5.48	-5.16
1 Year	10.09	-9.26	-8.43
3 Years Annualised	8.76	-3.92	-3.75
5 Years Annualised	5.65	-2.31	-1.90
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.51	3.20	3.10	-
2010	0.60	2.47	3.44	-1.98
2009	2.12	0.96	3.32	1.53
2008	3.54	1.03	-0.47	-3.08
2007	0.88	-1.66	3.63	4.02

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	91.79	0.00	91.79
Cash	8.21	0.00	8.21
Other	0.00	0.00	0.00

	Effective	-
Duration (Y)		
Effective		
Maturity (Y)		
Avg Credit		
Quality		

Credit Quality

Top 10 Holdings	% Port.
US Treasury Note 1.375% 2018-07-15	7.12
US Treasury Note 0.5% 2015-04-15	5.67
US Treasury Note 3% 2012-07-15	5.62
US Treasury Note 2.375% 2017-01-15	4.79
US Treasury Bond 3.875% 2029-04-15	4.44
United Kingdom (Government Of) 1.45218%..	3.83
United Kingdom (Government Of) 2.05188%..	3.13
France(Govt Of) 0.4589% 2016-07-25	3.13
US Treasury Bond 2.375% 2025-01-15	3.05
Canada Govt 4.25% 2026-12-01	2.99
Total Stock Holdings	0
Total Bond Holdings	60
Assets in Top 10 Holdings %	43.77

Maturity Range	%
1 to 3	7.62
3 to 5	12.29
5 to 7	22.10
7 to 10	8.10
10 to 15	15.29
15 to 20	13.79
20 to 30	17.03
Over 30	3.77

Coupon Range	%
0 PIK	0.00
0 to 4	88.30
4 to 6	5.27
6 to 8	6.43
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

Operations

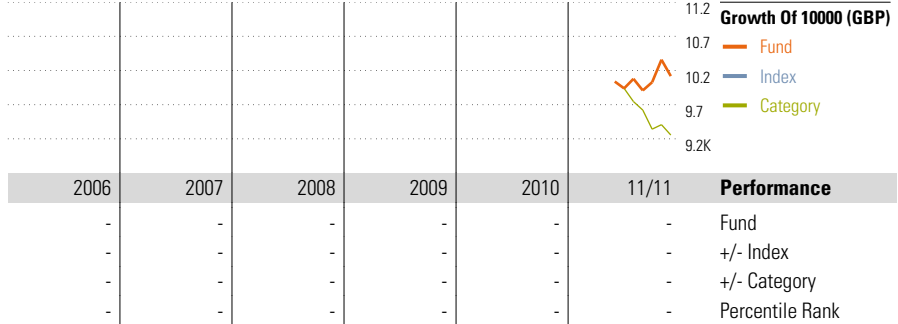
Fund Company	Standard Life Investments	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	0131-245-2676	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.standardlifeinvest...	UCITS	Yes		
Inception Date	19 May 2004	Inc/Acc	Acc		
Fund Manager	Jonathan Gibbs	ISIN	GB00B00ZJK75		
Manager Start Date	19 May 2004	IMA Sector	Global Bonds		
NAV (5 Dec 2011)	152.70 British Pence	ISA	Yes		
Total Net Assets (mil)	837.20 GBP				

Standard Life SICAV Gbl Abs Ret Strat A GBP Hedged Acc

Morningstar® Category Index —	Fund Benchmark Euribor 6 Month EUR	Morningstar Rating™ —	Morningstar® Category Alt - Multistrategy	IMA Sector -
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Investment Objective

The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions.



Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	-	-	-

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	3.11	-	4.40
6 Months	-	-	-
1 Year	-	-	-
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-	-	0.91	-

Portfolio -

Asset Allocation	% Long	% Short	% Net

Morningstar Style Box™

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	-
Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use (where applicable)

No Data Available

Top 10 Holdings

Sector % Port.

Sector Weightings

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Operations

Fund Company	Standard Life Investments	Domicile	Luxembourg	Minimum Initial Purchase	-
Phone	0131-245-2676	Currency	GBP	Minimum Additional Purchase	-
Website	www.standardlifeinvest...	UCITS	Yes		
Inception Date	14 Jun 2011	Inc/Acc	Acc		
Fund Manager	-	ISIN	LU0621233898		
Manager Start Date	-	IMA Sector	-		
NAV (5 Dec 2011)	10.28 GBP	ISA	No		
Total Net Assets (mil)	-				

Standard Life UK Equity Unconstrained Acc

Morningstar® Category Index

 FTSE 250 Ex Investment Trust TR
 GBP

Fund Benchmark

IMA UK All Companies

Morningstar Rating™

★★☆☆

Morningstar® Category

UK Mid-Cap Equity

IMA Sector

UK All Companies

Used throughout report

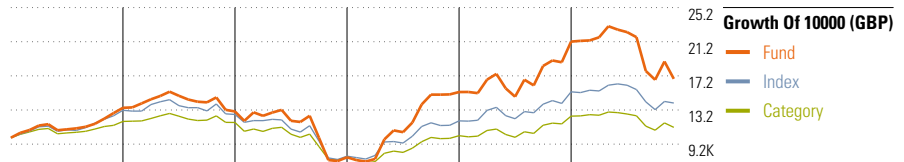
Investment Objective

The objective of the fund is to provide capital appreciation. It is intended that income will not be a prime consideration. The investment policy of the fund is to invest primarily in equities and equity type investments of UK companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in the UK.

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
21.63	-29.39	50.67	22.33	-8.82

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



	2006	2007	2008	2009	2010	11/11	Performance
	35.00	-3.16	-41.05	99.17	38.50	-20.52	Fund
	2.88	0.53	-2.63	46.38	10.08	-11.99	+/- Index
	16.13	-1.55	-6.14	62.10	15.65	-9.77	+/- Category
	2	62	73	3	2	94	Percentile Rank

Trailing Returns

(5 Dec 2011)

	Return %	+/-Idx	+/-Cat
3 Months	-3.25	-6.97	-6.68
6 Months	-22.35	-9.49	-11.70
1 Year	-11.24	-7.28	-6.64
3 Years Annualised	36.40	9.92	17.34
5 Years Annualised	6.24	4.22	6.18
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	2.36	2.78	-24.95	-
2010	9.48	-11.90	24.33	15.49
2009	-2.60	41.88	41.29	2.01
2008	-3.90	-4.65	-16.64	-22.83
2007	7.39	2.83	-5.12	-7.56

Portfolio 31 Oct 2011

Asset Allocation

	% Long	% Short	% Net
Stocks	96.93	0.00	96.93
Bonds	0.00	0.00	0.00
Cash	2.55	0.00	2.55
Other	0.52	0.00	0.52

Equity Style Box™

Style	Size	% Equity
Value	Large	15.95
Blend	Large	6.45
Growth	Large	27.06
	Medium	41.54
	Small	8.99
	Micro	1628 GBP

Sector Weightings

	% Equity
Cyclical	52.21
Basic Materials	14.63
Consumer Cyclical	21.27
Financial Services	13.21
Real Estate	3.09
Sensitive	47.79
Communication Services	2.64
Energy	7.98
Industrials	31.35
Technology	5.82
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile
Risk Measures

Alpha	-0.77	3-Yr Sharpe Ratio	1.02
Beta	1.47	3-Yr Std Dev	31.50
R-Squared	87.01	3-Yr Risk	High
Information Ratio	0.60	5-Yr Risk	High
Tracking Error	14.75	10-Yr Risk	-

Calculations use FTSE 250 Ex Investment Trust TR GBP (where applicable)

World Regions

	% Equity
Americas	1.76
United States	0.00
Canada	1.76
Latin America	0.00
Greater Europe	98.24
United Kingdom	95.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	3.24
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Standard Life Investments	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	0131-245-2676	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.standardlifeinvest...	UCITS	Yes		
Inception Date	28 Sep 2005	Inc/Acc	Acc		
Fund Manager	Edward Legget	ISIN	GB00B0LD3B90		
Manager Start Date	18 Apr 2008	IMA Sector	UK All Companies		
NAV (5 Dec 2011)	101.10 British Pence	ISA	Yes		
Total Net Assets (mil)	392.23 GBP				

Threadneedle Absolute Return Bond Retail Gross GBP Acc

Morningstar® Category Index

—

Fund Benchmark

BBA Libor 3 Month GBP

Morningstar Rating™

—

Morningstar® Category

Alt - Long/Short Debt

IMA Sector

Absolute Return

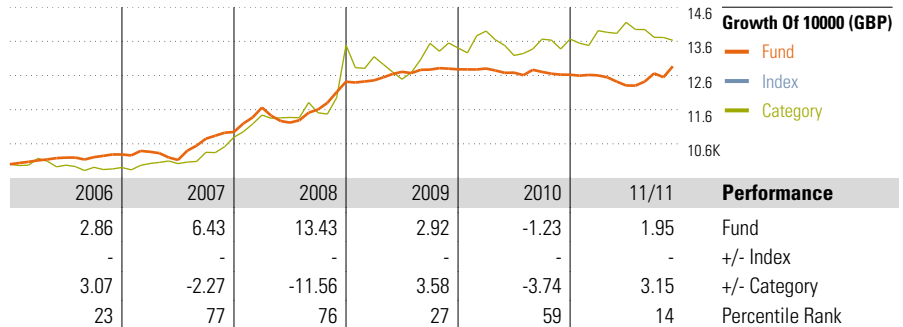
Investment Objective

The fund's objective is to achieve a total positive return in all market conditions. The ACD's investment policy is to invest the assets of the Fund so as to gain exposure to global bond markets. The ACD will invest primarily in derivatives, cash and near cash, fixed interest securities, index linked securities, money market instruments and deposits. At times the portfolio may be concentrated in any one or a combination of such assets. The ACD may take long and short positions through derivatives in such issues.

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
5.30	7.95	10.06	-0.53	-0.34

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	1.84	-	2.73
6 Months	3.17	-	5.56
1 Year	1.04	-	1.20
3 Years Annualised	1.30	-	-1.12
5 Years Annualised	4.37	-	0.51
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.16	-2.34	2.88	-
2010	0.18	-0.94	0.17	-0.65
2009	0.32	2.01	0.51	0.06
2008	6.53	-3.80	3.43	7.01
2007	0.77	-2.31	6.16	1.84

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	37.17	0.13	37.04
Cash	99.40	37.00	62.40
Other	1.40	0.84	0.56

Morningstar Style Box™

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	0.44
Beta	-	3-Yr Std Dev	2.90
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use (where applicable)

No Data Available

Top 10 Holdings	Sector	% Port.
Sns Bk Nv FRN 2012-04-27	—	4.84
Barclays Bk FRN 2012-02-13	—	3.62
Total Cap Sa 4.625% 2012-03-07	—	3.47
Lloyds Tsb Bk 2.75% 2012-03-16	—	3.32
Tesco Personal Fin FRN...	—	3.25
Barclays Bk 2.875% 2011-12-23	—	3.22
Nationwide B/S 3.75% 2011-11-21	—	3.09
United Kingdom (Government Of)...	—	2.89
Euro Inv Bk FRN 2015-02-19	—	2.49
Clydesdale Bk 3.375% 2011-12-09	—	2.45
Total Stock Holdings		0
Total Bond Holdings		30
Assets in Top 10 Holdings %		32.62

Operations

Fund Company	Threadneedle Investment...	Domicile	United Kingdom	Minimum Initial Purchase	2000 GBP
Phone	+44 (0) 1793 363 900	Currency	GBP	Minimum Additional Purchase	1000 GBP
Website	www.threadneedle.com	UCITS	Yes		
Inception Date	24 Oct 2005	Inc/Acc	Acc		
Fund Manager	Quentin Fitzsimmons	ISIN	GB00B0L4TB44		
Manager Start Date	24 Oct 2005	IMA Sector	Absolute Return		
NAV (5 Dec 2011)	64.82 British Pence	ISA	Yes		
Total Net Assets (mil)	463.36 GBP				

Threadneedle Credit Opportunities Inst Net Hdg GBP

Morningstar® Category Index

—

Fund Benchmark

Citi EUR EuroDep 1 Mon EUR

Morningstar Rating™

—

Morningstar® Category

Alt - Long/Short Debt

IMA Sector

Absolute Return

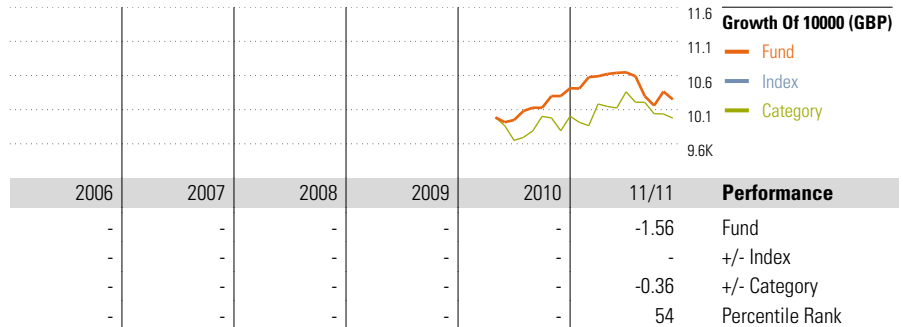
Investment Objective

The investment objective of the fund is to achieve a total positive return in all market conditions. The ACD's investment policy is to invest the assets of the fund to gain exposure to a range of credit related instruments, by investing directly or indirectly in such securities. These instruments generate returns from contracted income flows and changes in credit worthiness. The ACD will invest primarily in corporate bonds, sovereign bonds and other debt securities including money market securities. If the ACD...

Standardised Performance

1 Yr to 30 Sep 07	1 Yr to 30 Sep 08	1 Yr to 30 Sep 09	1 Yr to 30 Sep 10	1 Yr to 30 Sep 11
-	-	-	-	0.33

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Dec 2011)			
3 Months	-0.84	-	0.05
6 Months	-3.47	-	-1.08
1 Year	-0.62	-	-0.46
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	1.69	0.54	-4.56	-
2010	-	-	1.79	2.82

Portfolio 31 Oct 2011

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	78.63	0.61	78.01
Cash	36.41	14.42	21.99
Other	0.00	0.00	0.00

Morningstar Style Box™

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	-
Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use (where applicable)

No Data Available

Top 10 Holdings	Sector	% Port.
Avis Finl FRN 2013-07-31	—	5.86
Fce Bk 7.125% 2012-01-16	—	4.86
Lyondell Chemical Compan 8.00...	—	4.37
Lafarge 6.875% 2012-11-06	—	4.10
Firstgroup 6.875% 2013-04-15	—	4.06
Cable & Wireless 8.75%...	—	3.99
Anglian Water Svcs 7.882%...	—	3.52
Fiat Fin & Trade 9% 2012-07-30	—	3.12
Hbos FRN 2017-03-21	—	3.01
Pe Paper Escrow Gm 11.75%...	—	2.93
Total Stock Holdings		0
Total Bond Holdings		82
Assets in Top 10 Holdings %		39.82

Operations

Fund Company	Threadneedle Investmen...	Domicile	United Kingdom	Minimum Initial Purchase	750000 GBP
Phone	+44 (0) 1793 363 900	Currency	GBP	Minimum Additional Purchase	25000 GBP
Website	www.threadneedle.com	UCITS	Yes		
Inception Date	30 Apr 2010	Inc/Acc	Acc		
Fund Manager	Barrie Whitman	ISIN	GB00B4V5TL59		
Manager Start Date	29 Apr 2009	IMA Sector	Absolute Return		
NAV (5 Dec 2011)	1.03 GBP	ISA	No		
Total Net Assets (mil)	372.37 EUR				