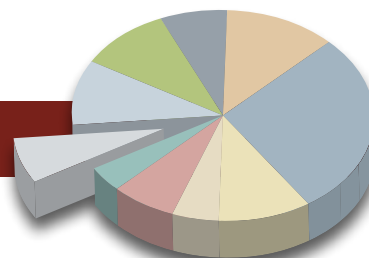


Balanced Portfolio



Fund Objectives and Suitability

The Balanced Portfolio is a selection of funds available via our investment platform. The aim of the portfolio is to provide capital growth or income and out perform the returns of the IMA Balanced Managed sector in any rolling 3 year period. The fund is suitable for investors seeking long term capital growth by investing in assets including global stock markets, UK and overseas fixed interest, securities, property and commodities. It is designed to provide an average level of volatility and investors should be comfortable with a minimum time frame of five years.

Investment Process

The first stage of the investment process carried out by the Investment Committee is to carefully decide on the asset allocation and sector breakdown for the portfolio. Studies have shown that asset allocation accounts for more than 90% of the portfolio's risk and return characteristics. The emphasis is placed towards those assets the Committee consider will out perform over the medium term.

It is important to monitor the asset allocation and regular reviews and adjustments are carried out by the Investment Committee. The second stage is to consider suitable funds for each sector, taking into account each fund's holding, track record of the fund manager and the returns when compared to the level of risk taken.

Market Overview Quarter 2 – Outlook Quarter 3

As we indicated last quarter, we have continued to witness turbulent stock markets this quarter; although the UK and US markets hardly moved during this period – this does not reflect the full story of events.

Markets continued to decline during the quarter, only to see a short term rally at the end of June leaving the FTSE 100 just 0.6% higher for the quarter and the US S&P 500 down just 0.4% over the same period.

Investors largely remain focused on the Eurozone sovereign debt crisis and hence we saw a decline of 2.1% within the region. Not surprisingly there was also a flight to what has been known as 'safer havens' being Government Bonds and Gold. As a result, UK Gilts increased by 2.5% and Gold by 4.7%. Oil fell by over 10% for the quarter following its increase of over 17% during the first quarter of the year. The Oil price is still too high and is probably the most important factor that could influence the global economic recovery. We have already witnessed a slow down in global growth due to the high oil price.

We expect the coming months to continue to be choppy as markets focus on the end of the latest sequence of quantitative easing (QE2) in the US. Whilst the Federal Reserve (Fed) has confirmed the end of QE2, if markets become weaker there could be a third round of QE later in the year or early next year.

Risk Warning

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Sector Breakdown

Strategic Bonds	12%	Europe	7%
UK Equities	28%	Emerging Markets	10%
Property	10%	Total Return	10%
Global	5%	Specialised Markets	7%
Far East	7%	Total	100%
US	4%		

The above sector breakdown applies after allowing for a nominal cash holding.

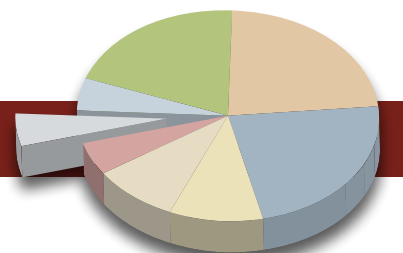
Portfolio Breakdown

Sector	OBSR Fund Rating	Standard & Poor's	Financial Express	Fund %
Strategic Bonds				
• Artemis Strategic Bond	AA	-	2	4
• M&G Optimal Income	AA	AAA	3	4
• L&G Dynamic Bond	AA	AA	3	4
UK Equities				
• Invesco Perpetual High Income	AAA	AAA	2	10
• M&G Recovery	AAA	AAA	3	10
• Liontrust UK Smaller Companies	A	-	3	3
Property				
• M&G Property Portfolio	-	-	2	5
• SWIP Property	-	-	3	5
Global				
• M&G Global Dividend	A	-	-	5
• Troy Trojan	-	-	3	5
Far East				
• First State Asia Pacific Leaders	AAA	AAA	2	4
• Fidelity South East Asia	AA	AA	3	3
US				
• Schroder US Mid Cap	AAA	-	3	4
Europe				
• CF Ruffer European	-	-	3	4
• Jupiter European Special Situations	AA	AA	3	3
Emerging Markets				
• Aberdeen Emerging Markets	AAA	AA	3	5
• First State Global Emerging Market Leaders	AAA	AA	3	5
Total Return				
• Artemis Strategic Assets	-	-	-	5
• CF Ruffer Total Return	-	-	3	5
Specialised Markets				
• JPM Natural Resources	AA	-	-	4
• BlackRock Gold & General	AAA	AAA	-	3
Total				100

NB: Information correct as of June 2011

For further details on any of our portfolios or to obtain copies of our factsheets, please contact us on 01922 748 100.

Cautious Portfolio



Fund Objectives and Suitability

The Cautious Portfolio is a selection of funds available via our investment platform. The aim of the portfolio is to provide capital growth or income and out perform the returns of the IMA Cautious Managed sector in any rolling 3 year period. The fund is suitable for investors seeking long term capital growth by investing in assets including global stock markets, UK and overseas fixed interest, securities, property and money markets. It is designed to provide a below average level of volatility and investors should be comfortable with a minimum time frame of five years.

Investment Process

The first stage of the investment process carried out by the Investment Committee is to carefully decide on the asset allocation and sector breakdown for the portfolio. Studies have shown that asset allocation accounts for more than 90% of the portfolio's risk and return characteristics. The emphasis is placed towards those assets the Committee consider will out perform over the medium term.

It is important to monitor the asset allocation and regular reviews and adjustments are carried out by the Investment Committee. The second stage is to consider suitable funds for each sector, taking into account each fund's holding, track record of the fund manager and the returns when compared to the level of risk taken.

Market Overview Quarter 2 – Outlook Quarter 3

As we indicated last quarter, we have continued to witness turbulent stock markets this quarter; although the UK and US markets hardly moved during this period – this does not reflect the full story of events.

Markets continued to decline during the quarter, only to see a short term rally at the end of June leaving the FTSE 100 just 0.6% higher for the quarter and the US S&P 500 down just 0.4% over the same period.

Investors largely remain focused on the Eurozone sovereign debt crisis and hence we saw a decline of 2.1% within the region. Not surprisingly there was also a flight to what has been known as 'safer havens' being Government Bonds and Gold. As a result, UK Gilts increased by 2.5% and Gold by 4.7%. Oil fell by over 10% for the quarter following its increase of over 17% during the first quarter of the year. The Oil price is still too high and is probably the most important factor that could influence the global economic recovery. We have already witnessed a slow down in global growth due to the high oil price.

We expect the coming months to continue to be choppy as markets focus on the end of the latest sequence of quantitative easing (QE2) in the US. Whilst the Federal Reserve (Fed) has confirmed the end of QE2, if markets become weaker there could be a third round of QE later in the year or early next year.

Risk Warning

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Sector Breakdown

Strategic Bonds	23%	Europe	5%
UK Equities	23%	Emerging Markets	5%
Property	10%	Total Return	20%
Global	9%	Total	100%
Far East	5%		

The above sector breakdown applies after allowing for a nominal cash holding.

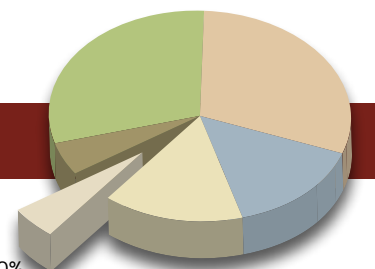
Portfolio Breakdown

Sector	OBSR Fund Rating	Standard & Poor's	Financial Express	Fund %
Strategic Bonds				
• Artemis Strategic Bond	AA	-	2	6
• M&G Optimal Income	AA	AAA	3	6
• L&G Dynamic Bond	AA	AA	3	5
• Invesco Perpetual Monthly Income Plus	AAA	AA	2	6
UK Equities				
• Invesco Perpetual High Income	AAA	AAA	2	10
• M&G Recovery	AAA	AAA	3	8
• Newton Income	-	-	2	5
Property				
• SWIP Property	-	-	3	5
• M&G Property Portfolio	-	-	2	5
Global				
• M&G Global Dividend	A	-	-	9
Far East				
• First State Asia Pacific Leaders	AAA	AAA	2	5
Europe				
• CF Ruffer European	-	-	3	5
Emerging Markets				
• First State Global Emerging Market Leaders	AAA	AA	3	5
Total Return				
• Artemis Strategic Assets	-	-	-	8
• CF Ruffer Total Return	-	-	3	7
• Newton Real Return	A	AAA	2	5
Total				100

NB: Information correct as of June 2011

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Defensive Portfolio



Fund Objectives and Suitability

The aim of the Defensive Portfolio is to offer investors a real investment alternative to cash deposits whilst aiming to reduce volatility. The Defensive Portfolio will aim to outperform cash investments over the medium-longer term. In absence of a suitable benchmark, we are using the IMA Cautious Managed Sector, however we will expect the Defensive Portfolio to underperform this benchmark during positive market conditions. The Defensive Portfolio may also suit investors looking for a short-term position to protect investments during volatile market conditions. The portfolio is suitable for investors seeking long term growth but with a lower level of volatility by investing in assets that can include global stock markets, UK and overseas fixed interest, securities, property and money markets. Investors should be comfortable with a minimum time frame of five years.

Investment Process

The first stage of the investment process carried out by the Investment Committee is to carefully decide on the asset allocation and sector breakdown for the portfolio. Studies have shown that asset allocation accounts for more than 90% of the portfolio's risk and return characteristics. The emphasis is placed towards those assets the Committee consider will outperform over the medium term.

It is important to monitor the asset allocation and regular reviews and adjustments are carried out by the Investment Committee. The second stage is to consider suitable funds for each sector, taking into account each fund's holding, track record of the fund manager and the returns when compared to the level of risk taken.

Market Overview Quarter 2 – Outlook Quarter 3

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Risk Warning

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Sector Breakdown

Strategic Bonds	30%	Managed	5%
UK Equities	15%	Total Return	30%
Property	15%	Total	100%
Global	5%		

The above sector breakdown applies after allowing for a nominal cash holding.

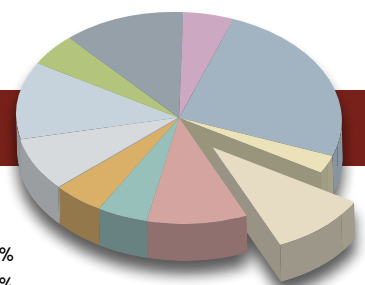
Portfolio Breakdown

Sector	OBSR Fund Rating	Standard & Poor's	Financial Express	Fund %
Strategic Bonds				
• Artemis Strategic Bond	AA	-	2	5
• M&G Optimal Income	AA	AAA	3	10
• M&G UK Inflation Linked Corporate Bond	-	-	-	5
• L&G Dynamic Bond	AA	AA	3	10
UK Equities				
• Invesco Perpetual High Income	AAA	AAA	2	8
• Newton Income	-	-	2	7
Property				
• SWIP Property	-	-	3	8
• M&G Property Portfolio	-	-	2	7
Global				
• M&G Global Dividend	A	-	-	5
Managed				
• CF Miton Special Situations	A	-	3	5
Total Return				
• CF Ruffer Total Return	-	-	3	5
• Jupiter Absolute Return	-	-	-	5
• Newton Real Return	A	AAA	2	10
• Standard Life Global Absolute Return Strategies	A	A	-	5
• Schroder Absolute Return Bond	-	-	3	5
Total				100

NB: Information correct as of June 2011

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Optimistic Portfolio



• Sterling High Yield Bond	5%	• Europe	8%
• UK Equities	25%	• Emerging Markets	12%
• Property	3%	• Total Return	5%
• Global	10%	• Specialised Markets	12%
• Far East	10%	Total.....	100%
• US	5%		
• Japan	5%		

The above sector breakdown applies after allowing for a nominal cash holding.

Fund Objectives and Suitability

The Optimistic Portfolio is a selection of funds available via our investment platform. The aim of the portfolio is to provide capital growth or income and out perform the returns of the IMA Active Managed sector in any rolling 3 year period. The fund is suitable for investors seeking long term capital growth by investing in assets including global stock markets, UK and overseas fixed interest, securities, property and commodities. It provides an above average level of volatility to seek long term growth and investors should be comfortable with a minimum time frame of five years.

Investment Process

The first stage of the investment process carried out by the Investment Committee is to carefully decide on the asset allocation and sector breakdown for the portfolio. Studies have shown that asset allocation accounts for more than 90% of the portfolio's risk and return characteristics. The emphasis is placed towards those assets the Committee consider will out perform over the medium term.

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Risk Warning

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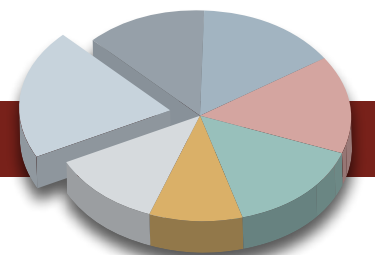
Portfolio Breakdown

Sector	OBSR Fund Rating	Standard & Poor's	Financial Express	Fund %
Sterling High Yield Bond				
• AEGON High Yield Bond	AA	-	3	5
UK Equities				
• Invesco Perpetual High Income	AAA	AAA	2	10
• M&G Recovery	AAA	AAA	3	10
• Liontrust UK Smaller Companies	A	-	3	5
Property				
• Schroder Global Property Securities	A	-	1	3
Global				
• M&G Global Dividend	A	-	-	5
• Troy Trojan	-	-	3	5
Far East				
• First State Asia Pacific Leaders	AAA	AAA	2	5
• Fidelity South East Asia	AA	AA	3	5
US				
• Schroder US Mid Cap	AAA	-	3	5
Japan				
• GLG Japan Core Alpha	AAA	AAA	3	5
Europe				
• CF Ruffer European	-	-	3	5
• Jupiter European Special Situations	AA	AA	3	3
Emerging Markets				
• Aberdeen Emerging Markets	AAA	AA	3	6
• First State Global Emerging Market Leaders	AAA	AA	3	6
Total Return				
• Artemis Strategic Assets	-	-	-	5
Specialised Markets				
• JPM Natural Resources	AA	-	-	4
• BlackRock Gold & General	AAA	AAA	-	5
• First State Global Agribusiness	-	-	-	3
Total				100

NB: Information correct as of June 2011

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Speculative Portfolio



Fund Objectives and Suitability

The Speculative Portfolio is a selection of funds available via our investment platform. The aim of the portfolio is to provide capital growth or income and out perform the returns of the IMA Global Growth sector in any rolling 3 year period. The fund is suitable for investors seeking long term capital growth by investing in assets including global stock markets, UK and overseas fixed interest securities, property and money markets. It is designed to provide a higher than average level of volatility and investors should be comfortable with a minimum time frame of five years.

Investment Process

The first stage of the investment process carried out by the Investment Committee is to carefully decide on the asset allocation and sector breakdown for the portfolio. Studies have shown that asset allocation accounts for more than 90% of the portfolio's risk and return characteristics. The emphasis is placed towards those assets the Committee consider will out perform over the medium term.

It is important to monitor the asset allocation and regular reviews and adjustments are carried out by the Investment Committee. The second stage is to consider suitable funds for each sector, taking into account each fund's holding, track record of the fund manager and the returns when compared to the level of risk taken.

Market Overview Quarter 2 – Outlook Quarter 3

As we indicated last quarter, we have continued to witness turbulent stock markets this quarter; although the UK and US markets hardly moved during this period – this does not reflect the full story of events.

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We expect the coming months to continue to be choppy as markets focus on the end of the latest sequence of quantitative easing (QE2) in the US. Whilst the Federal Reserve (Fed) has confirmed the end of QE2, if markets become weaker there could be a third round of QE later in the year or early next year.

Risk Warning

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Sector Breakdown

UK Equities	15%	Emerging Markets	20%
Far East	15%	Specialised Markets	13%
US	15%	Total	100%
Japan	10%		
Europe	12%		

The above sector breakdown applies after allowing for a nominal cash holding.

Portfolio Breakdown

Sector	OBSR Fund Rating	Standard & Poor's	Financial Express	Fund %
UK Equities				
• Old Mutual UK Select Smaller Companies	AAA	AAA	2	5
• M&G Recovery	AAA	AAA	3	5
• Investec UK Special Situations	AAA	-	3	5
Far East				
• First State Asia Pacific Leaders	AAA	AAA	2	8
• Fidelity South East Asia	AA	AA	3	7
US				
• Schroder US Mid Cap	AAA	-	3	5
• Schroder US Smaller Companies	AAA	-	-	5
• Threadneedle American Select	AA	AA	1	5
Japan				
• GLG Japan Core Alpha	AAA	AAA	3	5
• Neptune Japan Opportunities	-	-	1	5
Europe				
• Cazenove European	AA	-	2	4
• BlackRock European Dynamic	AA	AAA	3	4
• Ignis Argonaut European Alpha	A	A	3	4
Emerging Markets				
• Allianz RCM BRIC Stars	A	-	-	5
• First State Global Emerging Market Leaders	AAA	AA	3	8
• Aberdeen Emerging Markets	AAA	AA	3	7
Specialised Markets				
• JPM Natural Resources	AA	-	-	4
• BlackRock Gold & General	AAA	AAA	-	4
• First State Global Agribusiness	-	-	-	5
Total				100

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