

FOR CLIENTS OF PROFESSIONAL ADVISERS ONLY

Investment Profile Definitions

This chart represents the neutral position of our eight investment profiles. Our investment team have the ability to flex by +/-15% around these positions in response to market conditions and can hold a maximum of 20% in cash should they feel it necessary to defend portfolio values in the short term.

Higher Risk							
	Thematic	Equity	Fixed Interest	Alternatives		Investment Profile	Gross Annual Yield*
	35	65	-	-	A	Adventurous	1.0%
	20	70	5	5	B	Growth	1.1%
	10	60	20	10	C	Balanced	1.6%
	-	60	35	5	D	Income	4.1%
	-	50	30	20	E	Cautious Growth	1.7%
	-	40	40	20	F	Cautious Balanced	2.2%
	-	30	60	10	G	Cautious Income	3.7%
Lower Risk	-	-	100	-	H	Fixed Interest	4.1%

*Yields are estimated and based on historic data as at 17 May 2011.

Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up and you may not get back what you invested.

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ASSET CLASSES

Thematic - Provides exposure to different sectors or countries which are of particular interest or provide a shorter-term opportunity. Examples would include smaller companies, commodities, India, China, technology, private equity and biotechnology. The list is not exhaustive but the exposure will be of higher risk and potentially more volatile in the pursuit of higher returns.

Equity - Provides mainstream global equity exposure to developed markets with predominantly blue-chip exposure. Performance is likely to be similar to that of major equity markets with similar volatility characteristics. Value is added by seeking to blend different styles of investment from growth to value to income whilst avoiding more specialist and esoteric exposure which will appear in the Thematic asset class.

Fixed Interest - Provides exposure to sovereign debt such as Gilts but also investment grade and non-investment grade corporate debt. Returns are achieved primarily through income but with reference to cash returns and the corporate credit environment to ensure opportunities are exploited wherever possible without taking undue risk.

Alternatives - Provides exposure to assets which will typically have a low or even negative short term correlation with trends in the other asset classes. They reflect a desire for lower, more stable returns that could also be viewed as representing a 'safe-haven' during times of broader market turmoil and are an important component of our Cautious profiles.