

Investment Analysis Report

Alan & Anita & Example : Investment Portfolio

29/02/2012



Prepared for

Alan & Anita Example

Prepared by

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Alan & Anita Example : Investment Portfolio

Portfolio Snapshot

Portfolio Value
357,600.35

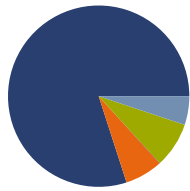
Benchmark
IMA OE Mixed Investment 40-85% Share Investment Portfolio

Portfolio Number
Investment Portfolio

Report Currency
GBP

Analysis

Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	79.98	65.19
Fixed Income	6.70	15.28
Property	0.08	0.21
Cash	8.12	15.00
Other	5.12	4.33
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

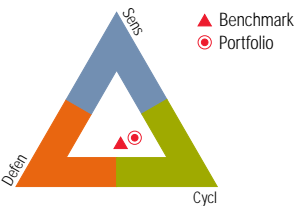
Value	Core	Growth	
22	28	28	Large
4	5	8	Mid
2	1	1	Small
Total Stock Holdings			818
Not Classified %			0.00
0-10			10-25
25-50			>50

Fixed-Income Investment Style %

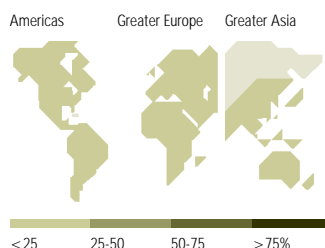
Short	Interm	Long	
0	0	0	High
0	0	0	Med
0	0	100	Low
Total Bond Holdings			69
Not Classified %			0.00
0-10			10-25
25-50			>50

Stock Analysis

Stock Sectors



Stock Regions

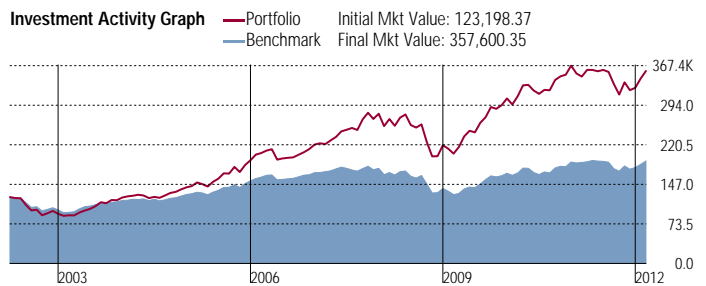


	Portfolio %	Bmark %
Defen	18.58	27.49
Cons Defensive	9.59	12.84
Healthcare	6.00	11.50
Utilities	2.99	3.15
Sens	41.78	37.73
Comm Svcs	7.13	6.37
Energy	14.06	12.41
Industrials	10.58	11.55
Technology	10.01	7.40
Cycl	39.65	34.77
Basic Matls	11.32	9.91
Cons Cyclical	8.16	8.71
Financial Svcs	16.42	14.71
Real Estate	3.75	1.44
Not Classified	-0.01	0.01

	Portfolio %	Bmark %
Greater Europe	32.15	65.57
United Kingdom	10.21	50.11
Europe Developed	9.14	14.06
Europe Emerging	6.59	0.82
Africa/Middle East	6.21	0.58
Greater Asia	42.56	13.39
Japan	3.01	5.23
Australasia	2.12	2.32
Asia Developed	15.64	3.63
Asia emerging	21.79	2.21
Americas	25.28	21.03
North America	10.58	19.98
Central/Latin	14.70	1.05
Not Classified	0.00	0.00

Performance (Return as of date 29/02/2012)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	11.06	2.99	20.57	10.03	11.68
Benchmark Return	8.65	1.44	14.17	2.22	4.75
+/- Benchmark Return	2.41	1.54	6.40	7.81	6.93

Time Period Return	Best %	Worst %
3 Months	20.82 (03/09-05/09)	-22.88 (09/08-11/08)
1 Year	53.00 (04/09-03/10)	-28.92 (11/07-10/08)
3 Years	32.93 (04/03-03/06)	-0.17 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	0.96

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 holdings out of 22

	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	27,121.15	7.58
Newton Real Return A		MF	25,115.57	7.02
Jupiter Merlin Balanced Portfolio Acc		MF	21,913.36	6.13
Jupiter Merlin Worldwide Portfolio Acc		MF	21,588.43	6.04
CF Miton Special Situations Portfolio A		MF	21,032.62	5.88
Aberdeen Asia Pac A Acc		MF	16,819.14	4.70
Fidelity South East Asia		MF	16,803.16	4.70
Aberdeen World Equity A Acc		MF	16,769.69	4.69
M&G Global Growth A Acc		MF	16,587.65	4.64
First State Greater China Growth A		MF	16,529.84	4.62

Alan & Anita Example : Investment Portfolio

Portfolio Snapshot

Portfolio Value
357,600.35

Benchmark

IMA OE Mixed Investment 40-85% ShareInvestment Portfolio

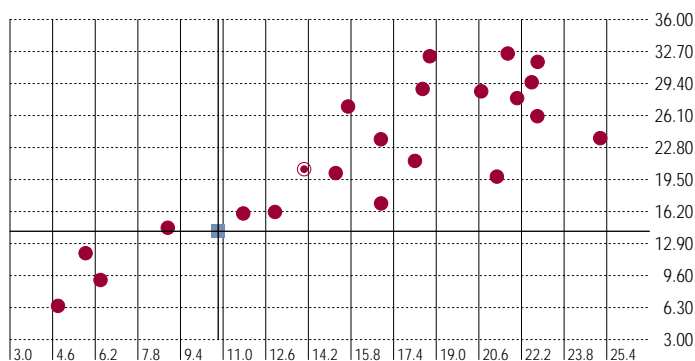
Portfolio Number

Report Currency

GBP

Risk Analysis

Risk/Reward Scatterplot ● Portfolio ● Holding ■ B-mark 3-Year Mean



Risk and Return Statistics

As of Date 29/02/2012	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	14.04	10.82	17.02	13.04	15.78	11.62
Mean	20.57	14.17	10.03	2.22	11.68	4.75
Sharpe Ratio	1.64	1.58	0.31	-0.21	0.71	0.37

Performance History Graph



MPT Statistics

As of Date 29/02/2012	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Alpha	4.54	8.30	6.41			
Beta	1.08	1.11	1.14			
R-squared	91.32	92.90	90.65			

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	50.71	95.34
Emerging Markets	49.29	4.66
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	Benchmark
11,223.88	17,507.51

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	11.24	11.38
Price/Book	1.91	1.63
Price/Sales	1.30	0.95
Price/Cash Flow	7.89	7.45

Credit Quality

	% of Bonds
AAA	13.07
AA	5.09
A	5.45
BBB	6.35
BB	3.89
B	2.72
Below B	0.25
NR/NA	63.18

Type Weightings

% of Stocks ■ Portfolio ■ B-mark

	Portfolio	B-mark
High Yield	1.02	4.80
Distressed	1.38	0.51
Hard Asset	29.56	11.99
Cyclical	32.51	35.43
Slow Growth	7.65	9.32
Classic Growth	1.15	1.42
Aggressive Growth	19.59	29.99
Speculative Growth	2.90	2.06
Not Available	4.24	4.48

Profitability

	Portfolio	B-mark
% of Stocks	2010	2011
Net Margin	17.52	18.56
ROE	19.30	21.67
ROA	8.57	9.64
Debt/Capital	28.81	26.41

Fund Statistics

Potential Cap Gains Exposure	0.00
Avg Net Exp Ratio	—
Avg Gross Exp Ratio	—

Interest Rate Risk

	Portfolio
Maturity/n(000)	7.55
Duration (total portfolio)	6.62
Avg Credit Quality	-

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Portfolio Snapshot

Portfolio Value
357,600.35

Benchmark
IMA OE Mixed Investment 40-85% Share Investment Portfolio

Portfolio Number
Investment Portfolio

Report Currency
GBP

Non-Load Adjustment Returns (Return as of date 29/02/2012)

Total 22 holdings as of 29/02/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Standard Life Global Abs Ret Strat Ret	MF	30/09/2011	7.58	27,121.15	0.00	7.31	11.91	—	—	4.00	—
Newton Real Return A	MF	31/01/2012	7.02	25,115.57	0.00	2.16	9.15	7.98	6.95	4.00	—
Jupiter Merlin Balanced Portfolio Acc	MF	31/01/2012	6.13	21,913.36	0.00	3.82	14.53	4.35	—	5.25	—
Jupiter Merlin Worldwide Portfolio Acc	MF	31/01/2012	6.04	21,588.43	0.00	1.33	16.01	5.59	—	5.25	—
CF Miton Special Situations Portfolio A	MF	31/01/2012	5.88	21,032.62	0.00	2.79	6.47	5.44	9.84	5.00	—
Aberdeen Asia Pac A Acc	MF	31/01/2012	4.70	16,819.14	0.00	5.51	28.84	12.46	13.95	4.25	—
Fidelity South East Asia	MF	31/01/2012	4.70	16,803.16	0.00	-0.23	26.03	13.45	13.54	3.50	—
Aberdeen World Equity A Acc	MF	31/01/2012	4.69	16,769.69	0.00	5.55	20.17	6.07	—	4.25	—
M&G Global Growth A Acc	MF	31/01/2012	4.64	16,587.65	0.00	0.92	17.04	6.29	8.41	4.00	—
First State Greater China Growth A	MF	29/02/2012	4.62	16,529.84	0.00	5.16	23.66	14.64	—	4.00	—
L&G Multi Manager Balanced R Acc	MF	31/01/2012	4.57	16,326.88	0.00	0.46	16.16	—	—	5.00	—
IP Latin American Acc	MF	31/01/2012	4.30	15,372.18	0.00	2.66	31.63	13.71	19.21	5.00	—
JPM Emerging Markets Infra A Acc	MF	31/01/2012	4.21	15,039.72	0.00	0.25	27.89	—	—	4.25	—
Fidelity Emerg Eur Middle East & Africa	MF	31/01/2012	4.18	14,961.32	0.00	-1.82	29.53	—	—	3.50	—
Baring Emerging Markets Ret Acc	MF	31/12/2011	4.03	14,407.51	0.00	-2.52	—	—	—	5.00	—
First State Global Emerg Mkts Ldrs A	MF	29/02/2012	4.03	14,399.37	0.00	12.69	27.03	15.28	—	4.00	—
Allianz RCM BRIC Stars A	MF	29/02/2012	4.02	14,368.00	0.00	-9.25	23.77	5.39	—	4.00	—
Aberdeen Emerging Markets A Acc	MF	31/01/2012	3.91	13,966.79	0.00	9.81	32.21	16.00	18.21	4.25	—
Lazard Emerging Markets Retl Acc	MF	31/01/2012	3.76	13,456.94	0.00	6.68	28.60	—	—	3.75	—
Schroder ISF BRIC A GBP	MF	31/01/2012	3.12	11,164.14	0.00	-3.62	19.80	8.57	—	5.00	—
JPM Global Consumer Trends A Acc	MF	31/01/2012	2.84	10,163.20	0.00	-1.13	21.42	—	—	4.25	—
First State Indian Subcontinent A	MF	29/02/2012	1.03	3,693.69	0.00	5.65	32.50	16.48	—	4.00	—

Performance Disclosure

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Aberdeen Asia Pacific Fund A Acc

Morningstar Analyst Rating™



Morningstar® Category Index

MSCI AC Asia Pacific Ex Japan NR USD

Used throughout report

Fund Benchmark

MSCI AC Asia Pac Ex JPN GR USD

Morningstar Rating™

★★★★★

Morningstar® Category

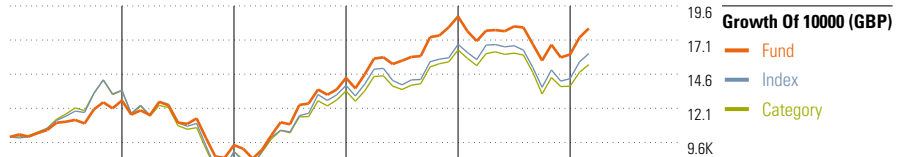
Asia-Pacific ex-Japan Equity

IMA Sector

Asia Pacific Excluding Japan

Investment Objective

The objective of the Fund is to achieve capital growth by investing in countries of the Asia Pacific region, excluding Japan.



	2007	2008	2009	2010	2011	02/12	Performance
	26.67	-25.76	52.30	31.39	-14.77	11.88	Fund
	-7.49	7.69	-1.92	9.55	0.20	-0.98	+/- Index
	-7.71	7.76	2.14	9.67	1.51	0.38	+/- Category
	83	14	35	5	36	39	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
26.67	-25.76	52.30	31.39	-14.77

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 Mar 2012)			
3 Months	7.71	-0.92	0.55
6 Months	7.24	0.10	1.17
1 Year	2.56	-0.45	3.51
3 Years Annualised	29.71	1.39	5.73
5 Years Annualised	12.46	2.30	2.25
10 Years Annualised	13.37	1.58	2.54

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-5.53	1.77	-13.81	2.85
2010	9.86	-0.97	11.06	8.75
2009	-3.68	20.61	23.28	6.34
2008	-8.41	-4.72	-10.20	-5.26
2007	2.84	8.10	8.11	5.40

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	95.08	0.00	95.08
Bonds	0.00	0.00	0.00
Cash	1.26	0.06	1.19
Other	3.73	0.00	3.73

Equity Style Box™

	Value	Blend	Growth	Style	% Equity
Large				Giant	67.00
Mid				Large	27.69
Small				Medium	4.11
				Small	1.09
				Micro	0.12
				Avg Mkt Cap	13165 GBP

Sector Weightings

	% Equity
Cyclical	53.42
Basic Materials	11.08
Consumer Cyclical	2.74
Financial Services	30.12
Real Estate	9.48
Sensitive	38.13
Communication Services	7.25
Energy	6.00
Industrials	15.28
Technology	9.61
Defensive	8.45
Consumer Defensive	6.86
Healthcare	1.23
Utilities	0.36

Risk Profile

Risk Measures

Alpha	4.05	3-Yr Sharpe Ratio	1.43
Beta	0.90	3-Yr Std Dev	18.51
R-Squared	92.29	3-Yr Risk	bel avg
Information Ratio	0.24	5-Yr Risk	bel avg
Tracking Error	7.00	10-Yr Risk	bel avg

Calculations use MSCI AC Asia Pac Ex JPN NR USD (where applicable)

World Regions

	% Equity
Americas	0.02
United States	0.00
Canada	0.00
Latin America	0.02
Greater Europe	6.39
United Kingdom	6.39
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	93.59
Japan	0.03
Australasia	12.62
Asia - Developed	47.64
Asia - Emerging	33.30

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	16 Feb 1990	Inc/Acc	Acc		
Fund Manager	Management Team	ISIN	GB00B0XWNF82		
Manager Start Date	31 Jan 1992	IMA Sector	Asia Pacific Excluding Japan		
NAV (5 Mar 2012)	181.51 British Pence	ISA	Yes		
Total Net Assets (mil)	2106.22 GBP				

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR®

Aberdeen Emerging Markets A Acc

Morningstar Analyst
Rating™



Morningstar® Category
Index

MSCI EM NR USD

Used throughout report

Fund Benchmark

MSCI EM GR USD

Morningstar Rating™

★★★★★

Morningstar® Category

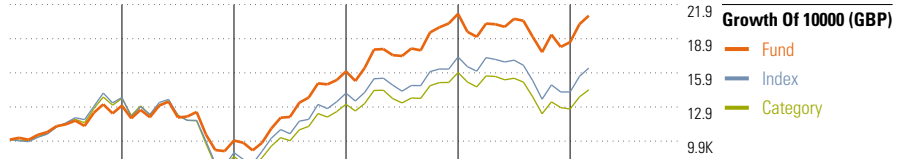
Global Emerging Markets
Equity

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.



	2007	2008	2009	2010	2011	02/12	Performance
	29.89	-23.63	61.17	31.64	-11.82	12.52	Fund
	-7.18	11.76	2.24	9.03	6.00	-2.29	+/- Index
	-5.90	13.64	5.11	9.91	8.52	-0.81	+/- Category
	79	10	26	7	5	63	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
29.89	-23.63	61.17	31.64	-11.82

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.

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	10.02	-1.08	1.10
6 Months	9.97	1.12	3.17
1 Year	7.28	4.88	9.96
3 Years Annualised	33.50	4.43	7.76
5 Years Annualised	16.16	5.08	6.94
10 Years Annualised	17.73	3.94	5.94

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-4.06	2.07	-14.21	4.97
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 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	93.29	0.00	93.29
Bonds	0.00	0.00	0.00
Cash	2.93	0.37	2.56
Other	4.15	0.00	4.15

Equity Style Box™

	Value	Blend	Growth	Size	% Equity
				Large	50.84
				Large	37.11
				Medium	10.70
				Small	1.20
				Micro	0.15
Avg Mkt Cap					13978 GBP

Sector Weightings

	% Equity
Cyclical	56.98
Basic Materials	10.23
Consumer Cyclical	12.47
Financial Services	28.57
Real Estate	5.72
Sensitive	31.58
Communication Services	6.55
Energy	14.80
Industrials	3.59
Technology	6.64
Defensive	11.44
Consumer Defensive	8.84
Healthcare	2.45
Utilities	0.15

Risk Profile

Risk Measures

Alpha	6.91	3-Yr Sharpe Ratio	1.56
Beta	0.88	3-Yr Std Dev	18.77
R-Squared	92.72	3-Yr Risk	bel avg
Information Ratio	0.70	5-Yr Risk	bel avg
Tracking Error	7.08	10-Yr Risk	bel avg

Calculations use MSCI EM NR USD (where applicable)

World Regions

	% Equity
Americas	28.97
United States	0.00
Canada	0.00
Latin America	28.97
Greater Europe	23.04
United Kingdom	4.13
Eurozone	2.36
Europe - ex Euro	0.00
Europe - Emerging	12.40
Middle East / Africa	4.15
Greater Asia	47.99
Japan	0.00
Australasia	0.00
Asia - Developed	13.82
Asia - Emerging	34.16

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 Mar 2012)	537.07 British Pence		Markets		
Total Net Assets (mil)	2994.40 GBP	ISA	Yes		

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR®

Aberdeen World Equity A Acc

Morningstar Analyst Rating™



Morningstar® Category
Index

MSCI World Free NR USD
Used throughout report

Fund Benchmark

MSCI World NR USD

Morningstar Rating™

★★★★★

Morningstar® Category

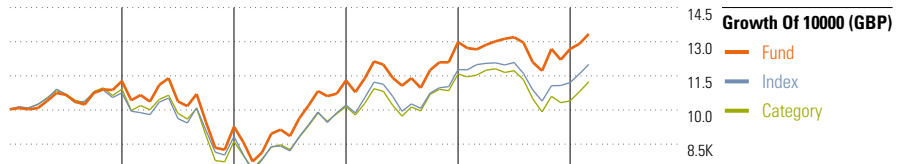
Global Large-Cap Blend
Equity

IMA Sector

Global Growth

Investment Objective

The fund seeks to provide long term total return from an internationally diversified portfolio of equities.



	2007	2008	2009	2010	2011	02/12	Performance
Fund	12.35	-17.83	22.03	14.93	-2.32	5.22	Fund
+/- Index	5.15	0.08	6.29	-0.34	2.52	-1.94	+/- Index
+/- Category	3.41	3.04	3.86	2.37	7.82	-2.89	+/- Category
Percentile Rank	23	38	24	25	6	88	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
12.35	-17.83	22.03	14.93	-2.32

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	5.05	-3.16	-2.07
6 Months	12.09	-1.93	1.81
1 Year	4.01	1.79	6.69
3 Years Annualised	21.47	1.79	5.07
5 Years Annualised	6.21	2.38	3.92
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.90	2.60	-11.21	8.19
2010	7.44	-8.81	6.17	10.49
2009	-12.29	9.00	22.34	4.33
2008	-7.99	0.06	-8.78	-2.15
2007	0.51	5.78	0.80	4.83

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	93.83	0.00	93.83
Bonds	0.00	0.00	0.00
Cash	5.12	1.24	3.88
Other	2.28	0.00	2.28

Equity Style Box™

	Value	Blend	Growth	Size	% Equity
Large				Giant	78.36
Mid				Large	19.90
Small				Medium	1.74
				Small	0.00
				Micro	0.00
Style				Avg Mkt Cap	39381 GBP

Sector Weightings

	% Equity
Cyclical	26.71
Basic Materials	6.17
Consumer Cyclical	1.57
Financial Services	17.75
Real Estate	1.22
Sensitive	38.74
Communication Services	5.50
Energy	13.04
Industrials	11.92
Technology	8.28
Defensive	34.55
Consumer Defensive	19.93
Healthcare	12.37
Utilities	2.24

Risk Profile

Risk Measures

Alpha	1.37	3-Yr Sharpe Ratio	1.23
Beta	1.02	3-Yr Std Dev	15.25
R-Squared	90.76	3-Yr Risk	Avg
Information Ratio	0.32	5-Yr Risk	Avg
Tracking Error	6.05	10-Yr Risk	-

Calculations use MSCI World Free NR USD (where applicable)

World Regions

	% Equity
Americas	35.15
United States	25.19
Canada	2.16
Latin America	7.80
Greater Europe	44.47
United Kingdom	18.08
Eurozone	7.49
Europe - ex Euro	18.89
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	20.38
Japan	6.85
Australasia	2.95
Asia - Developed	7.27
Asia - Emerging	3.30

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	21 Jun 2002	Inc/Acc	Acc		
Fund Manager	Management Team	ISIN	GB0031682403		
Manager Start Date	21 Jun 2002	IMA Sector	Global Growth		
NAV (5 Mar 2012)	155.71 British Pence	ISA	Yes		
Total Net Assets (mil)	1134.25 GBP				

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR

Allianz RCM BRIC Stars A Acc

Morningstar® Category Index

MSCI BRIC NR USD

Used throughout report

Fund Benchmark

25% MSCI Brazil NR USD, 25%
MSCI China NR USD, 25% MSCI
India NR USD, 25% MSCI...

Morningstar Rating™

★★

Morningstar® Category

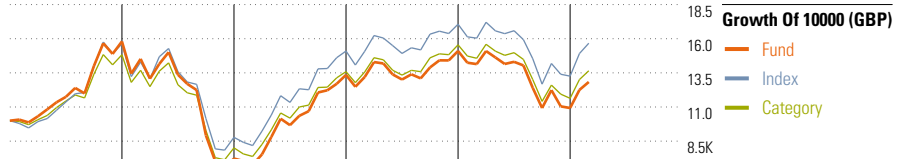
BRIC Equity

IMA Sector

Specialist

Investment Objective

The Fund aims to achieve capital growth in the long-term by investing mainly in the equity markets of Brazil, Russia, India and China. The ACD will invest at least two thirds of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts) issued by companies that have their registered office in the Federal Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China ("BRIC countries"), or which generate a...



	2007	2008	2009	2010	2011	02/12	Performance
	58.00	-54.26	84.71	13.11	-27.63	17.44	Fund
	1.80	-10.47	12.77	0.10	-5.36	-0.73	+/- Index
	10.13	-8.71	14.10	-1.29	-2.17	0.01	+/- Category
	6	90	17	62	84	34	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
58.00	-54.26	84.71	13.11	-27.63

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.

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	8.84	-3.59	-0.28
6 Months	3.75	-6.40	-1.70
1 Year	-11.58	-9.55	-2.06
3 Years Annualised	24.39	-1.73	1.11
5 Years Annualised	5.49	-5.76	-2.51
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.02	-5.22	-23.64	0.01
2010	7.04	-8.93	6.81	8.63
2009	4.21	28.43	24.72	10.66
2008	-17.23	2.18	-33.29	-18.92
2007	3.19	13.82	19.26	12.80

Portfolio 29 Feb 2012

Asset Allocation	% Long	% Short	% Net
Stocks	96.97	0.00	96.97
Bonds	0.00	0.00	0.00
Cash	2.68	0.00	2.68
Other	0.35	0.00	0.35

Equity Style Box™

	Value	Blend	Growth	Size	% Equity
Large				Giant	71.62
Mid				Large	13.67
Small				Medium	10.33
				Small	3.71
				Micro	0.67
Avg Mkt Cap					21032 GBP

Sector Weightings

	% Equity
Cyclical	52.43
Basic Materials	15.21
Consumer Cyclical	7.62
Financial Services	28.44
Real Estate	1.16
Sensitive	43.53
Communication Services	3.32
Energy	28.92
Industrials	0.71
Technology	10.58
Defensive	4.04
Consumer Defensive	1.53
Healthcare	2.32
Utilities	0.19

Risk Profile

Risk Measures

Alpha	-1.25	3-Yr Sharpe Ratio	0.95
Beta	1.05	3-Yr Std Dev	25.15
R-Squared	96.44	3-Yr Risk	abv avg
Information Ratio	-0.08	5-Yr Risk	High
Tracking Error	5.97	10-Yr Risk	-

Calculations use MSCI BRIC NR USD (where applicable)

World Regions

	% Equity
Americas	21.97
United States	0.00
Canada	0.00
Latin America	21.97
Greater Europe	28.98
United Kingdom	1.86
Eurozone	1.02
Europe - ex Euro	0.00
Europe - Emerging	23.97
Middle East / Africa	2.12
Greater Asia	49.06
Japan	0.00
Australasia	1.01
Asia - Developed	0.54
Asia - Emerging	47.52

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	22 Feb 2006	Inc/Acc	Inc		
Fund Manager	Michael Konstantinov	ISIN	GB00B0WDH725		
Manager Start Date	22 Feb 2006	IMA Sector	Specialist		
NAV (5 Mar 2012)	160.62 British Pence	ISA	Yes		
Total Net Assets (mil)	732.01 GBP				

Baring Emerging Markets Ret Acc

Morningstar Analyst Rating™

Neutral

Morningstar® Category Index

MSCI EM NR USD

Used throughout report

Fund Benchmark

MSCI EM GR USD

Morningstar Rating™

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Morningstar® Category

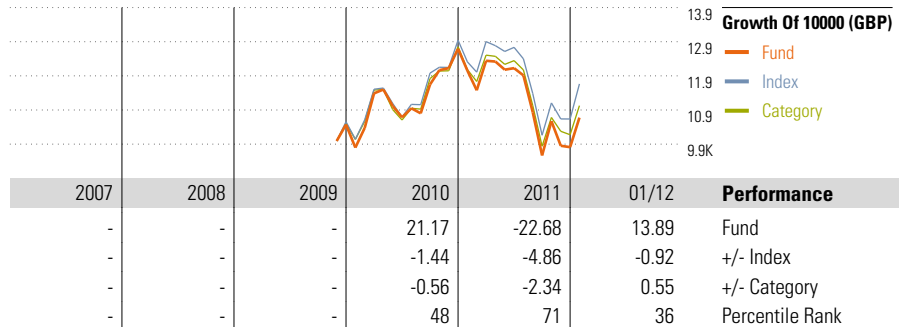
Global Emerging Markets Equity

IMA Sector

Global Emerging Markets

Investment Objective

The objective and policy of the Fund is to achieve long-term capital growth through investment, both direct and indirect, in a diversified portfolio of emerging market securities.



Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
-	-	-	21.17	-22.68

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	7.64	-3.47	-1.28
6 Months	4.53	-4.32	-2.27
1 Year	-6.38	-8.77	-3.70
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-2.76	-1.75	-21.07	2.54
2010	8.72	-6.16	9.01	8.96

Portfolio 30 Nov 2011

Asset Allocation	% Long	% Short	% Net
Stocks	96.44	0.00	96.44
Bonds	0.00	0.00	0.00
Cash	3.56	0.00	3.56
Other	0.00	0.00	0.00

Equity Style Box™

	% Equity
Giant	61.77
Large	31.03
Medium	7.20
Small	0.00
Micro	0.00
Avg Mkt Cap	17173 GBP

Sector Weightings

	% Equity
Cyclical	52.27
Basic Materials	18.42
Consumer Cyclical	12.07
Financial Services	21.56
Real Estate	0.22
Sensitive	41.12
Communication Services	5.18
Energy	11.51
Industrials	3.39
Technology	21.04
Defensive	6.61
Consumer Defensive	5.75
Healthcare	0.86
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 MSCI EM NR USD (where applicable)

World Regions

	% Equity
Americas	23.06
United States	0.00
Canada	1.28
Latin America	21.79
Greater Europe	17.05
United Kingdom	1.48
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	8.75
Middle East / Africa	6.82
Greater Asia	59.89
Japan	0.00
Australasia	0.00
Asia - Developed	26.45
Asia - Emerging	33.44

Operations

Fund Company	Baring Fund Managers Ltd	Domicile	United Kingdom	Minimum Initial Purchase	2000 GBP
Phone	44 20 7628 6000	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.baring.com	UCITS	Yes		
Inception Date	23 Oct 2009	Inc/Acc	Acc		
Fund Manager	Roberto Lampl	ISIN	GB0004513189		
Manager Start Date	7 Feb 2011	IMA Sector	Global Emerging Markets		
NAV (5 Mar 2012)	246.70 British Pence				
Total Net Assets (mil)	56.64 GBP	ISA	Yes		

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR

CF Miton Special Situations Portfolio A Acc

Morningstar® Category Index

Cat 50%BarCap Sterling
Agg50%MSCI Wld Fr

Used throughout report

Fund Benchmark

IMA Balanced Managed

Morningstar Rating™

★★★★

Morningstar® Category

GBP Moderate Allocation

IMA Sector

Mixed Investment 40-85%
Shares

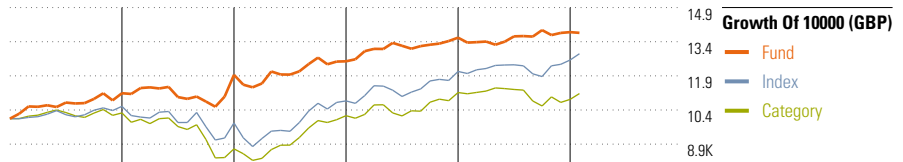
Investment Objective

The investment objective of the Fund is to provide long-term growth by investing in a portfolio of other authorized funds, worldwide equities, fixed interest stocks, cash and money market instruments. The investment Manager will take a fundamental and value driven approach to portfolio allocation, dependent on the relevant attractions of the world equity, fixed interest and currency markets. The Fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market...

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
11.17	7.26	4.99	8.29	1.79

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.



2007	2008	2009	2010	2011	01/12	Performance
11.17	7.26	4.99	8.29	1.79	-0.48	Fund
5.76	14.18	-4.88	-3.71	-2.37	-4.14	+/- Index
8.72	22.27	-11.85	-1.80	4.49	-5.41	+/- Category
6	5	97	76	7	98	Percentile Rank

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	0.21	-5.26	-4.62
6 Months	0.21	-9.80	-5.54
1 Year	3.21	-5.39	1.07
3 Years Annualised	7.12	-7.68	-5.62
5 Years Annualised	5.63	0.17	3.10
10 Years Annualised	9.85	4.67	4.56

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-1.26	1.72	2.01	-0.64
2010	4.36	1.03	0.36	2.34
2009	-3.16	3.36	6.25	-1.27
2008	2.32	-3.76	-1.79	10.91
2007	5.22	1.76	1.49	2.31

Portfolio 31 Jan 2012

Asset Allocation

	% Long	% Short	% Net
Stocks	30.56	0.01	30.55
Bonds	18.06	0.35	17.70
Cash	33.18	3.27	29.91
Other	21.87	0.04	21.83

Morningstar Style Box™

Equity Style

Size	Value	Blend	Growth
Large			
Mid			
Small			

Sector Weightings

	% Equity
Cyclical	50.93
Basic Materials	9.72
Consumer Cyclical	9.06
Financial Services	20.87
Real Estate	11.29
Sensitive	29.83
Communication Services	3.02
Energy	9.61
Industrials	8.80
Technology	8.39
Defensive	19.24
Consumer Defensive	6.68
Healthcare	10.99
Utilities	1.58

Risk Profile

Risk Measures

Alpha	2.39	3-Yr Sharpe Ratio	1.20
Beta	0.28	3-Yr Std Dev	4.80
R-Squared	20.50	3-Yr Risk	Low
Information Ratio	-0.81	5-Yr Risk	Low
Tracking Error	7.08	10-Yr Risk	Avg

Calculations use Cat 50%BarCap Sterling Agg50%MSCI Wld Fr (where applicable)

Top 10 Holdings

	Sector	% Port.
Hsbc 0.25% 31/12/2049 2049-12-31	—	4.64
Hsbc Hkd 0.25 31122100...	—	4.03
GLG Japan CoreAlpha Prof Acc	—	3.28
United Kingdom (Government Of)...	—	3.19
Schroder ISF Asian Bd Abs Ret...	—	2.85
GS Yen Liquid Res Inst Acc	—	2.75
NB Distressed Debt Investment...	—	2.42
DB X-Trackers S&P 500 Inv Dly...	—	2.30
iShares MSCI AC Far East...	—	2.30
db x-trackers FTSE 100 Short...	—	2.23
Total Stock Holdings	13	
Total Bond Holdings	4	
Assets in Top 10 Holdings %	30.00	

World Regions

	% Equity
Americas	12.27
United States	9.00
Canada	0.72
Latin America	2.56
Greater Europe	55.47
United Kingdom	49.40
Eurozone	3.78
Europe - ex Euro	1.73
Europe - Emerging	0.15
Middle East / Africa	0.41
Greater Asia	32.26
Japan	20.05
Australasia	1.89
Asia - Developed	5.72
Asia - Emerging	4.60

Operations

Fund Company	Midas Capital Partners...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	-	Currency	GBP	Minimum Additional Purchase	1000 GBP
Website	-	UCITS	Yes		
Inception Date	30 Dec 1997	Inc/Acc	Acc		
Fund Manager	Martin Gray	ISIN	GB00B031C923		
Manager Start Date	30 Dec 1997	IMA Sector	Mixed Investment		
NAV (5 Mar 2012)	188.31 British Pence		40-85% Shares		
Total Net Assets (mil)	761.35 GBP	ISA	Yes		

Fidelity Emerging Europe Middle East and Africa Acc

Morningstar® Category Index

MSCI EM EMEA NR USD

Used throughout report

Fund Benchmark

MSCI EM EMEA Index (Capped 5%)

Morningstar Rating™

★★★

Morningstar® Category
IMA Sector

Specialist

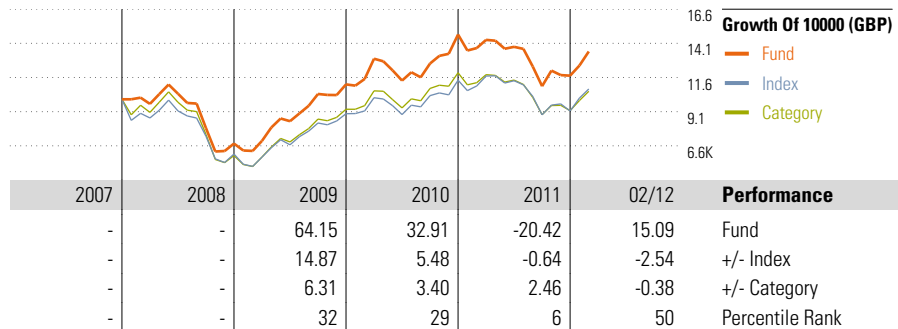
Investment Objective

The Fund's investment objective is to achieve long term capital growth through a portfolio primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The Fund may also invest in other transferable securities, units in collective investment schemes, money...

Standardised Performance

1 Yr to 31 Dec 07	1 Yr to 31 Dec 08	1 Yr to 31 Dec 09	1 Yr to 31 Dec 10	1 Yr to 31 Dec 11
-	-	64.15	32.91	-20.42

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.


Trailing Returns

(6 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	8.41	-2.50	-0.94
6 Months	6.65	-1.63	-1.94
1 Year	-5.80	-4.26	-0.42
3 Years Annualised	30.59	1.17	1.10
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-2.65	-3.55	-20.81	7.03
2010	16.95	-12.34	10.99	16.80
2009	2.95	20.73	23.73	6.74
2008	-	7.72	-24.20	-14.38

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	96.06	0.00	96.06
Bonds	0.00	0.00	0.00
Cash	1.98	0.00	1.98
Other	1.96	0.00	1.96

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	23.10
			Large	32.94
			Mid	29.25
			Small	12.89
			Micro	1.81
			Avg Mkt Cap	5338 GBP

Sector Weightings

	% Equity
Cyclical	40.48
Basic Materials	18.66
Consumer Cyclical	8.40
Financial Services	13.42
Real Estate	-
Sensitive	48.90
Communication Services	9.52
Energy	24.38
Industrials	14.32
Technology	0.68
Defensive	10.62
Consumer Defensive	8.49
Healthcare	1.90
Utilities	0.23

Risk Profile
Risk Measures

Alpha	2.29	3-Yr Sharpe Ratio	1.24
Beta	0.96	3-Yr Std Dev	22.56
R-Squared	93.20	3-Yr Risk	Avg
Information Ratio	0.16	5-Yr Risk	-
Tracking Error	7.28	10-Yr Risk	-

Calculations use MSCI EM EMEA NR USD (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	98.60
United Kingdom	9.36
Eurozone	2.74
Europe - ex Euro	0.51
Europe - Emerging	27.78
Middle East / Africa	58.21
Greater Asia	1.40
Japan	0.00
Australasia	0.90
Asia - Developed	0.00
Asia - Emerging	0.50

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	14 Jan 2008	Inc/Acc	Acc		
Fund Manager	Nicholas Price	ISIN	GB00B29TR993		
Manager Start Date	15 Jan 2008	IMA Sector	Specialist		
NAV (6 Mar 2012)	131.50 British Pence	ISA	Yes		
Total Net Assets (mil)	82.70 GBP				

Fidelity South-East Asia

Morningstar Analyst Rating™



Morningstar® Category
Index

MSCI AC Asia Ex Japan NR USD

Used throughout report

Fund Benchmark

MSCI AC Far East Ex Japan NR USD

Morningstar Rating™

★★★★

Morningstar® Category

Asia ex Japan Equity

IMA Sector

Asia Pacific Excluding Japan

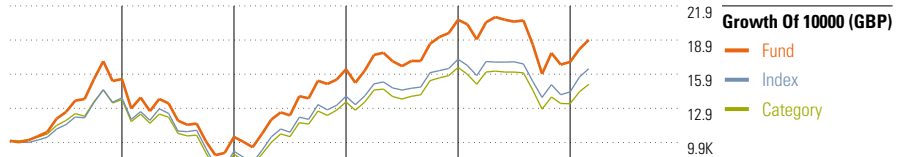
Investment Objective

The fund's objective is to achieve long term capital growth from a portfolio made up of the shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities, rather than the outlook for each market.

Standardised Performance

1 Yr to 31 Dec 07	1 Yr to 31 Dec 08	1 Yr to 31 Dec 09	1 Yr to 31 Dec 10	1 Yr to 31 Dec 11
54.29	-32.94	57.39	26.68	-17.91

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.



2007	2008	2009	2010	2011	02/12	Performance
54.29	-32.94	57.39	26.68	-17.91	11.44	Fund
16.52	1.12	4.18	3.30	-1.22	-2.78	+/- Index
17.94	2.61	5.28	4.35	1.23	-1.40	+/- Category
4	35	27	16	43	67	Percentile Rank

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	6.91	-3.55	-1.18
6 Months	5.38	-2.25	0.07
1 Year	-3.39	-7.27	-0.69
3 Years Annualised	25.75	-1.92	1.02
5 Years Annualised	14.56	3.70	5.52
10 Years Annualised	12.92	1.65	3.66

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-1.02	0.28	-22.46	6.66
2010	7.76	-5.60	11.84	11.34
2009	2.56	15.35	24.86	6.55
2008	-18.27	-6.61	-15.48	3.94
2007	4.06	20.41	23.04	0.09

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	97.48	0.00	97.48
Bonds	0.00	0.00	0.00
Cash	2.07	0.00	2.07
Other	0.45	0.00	0.45

Equity Style Box™

Size	% Equity
Giant	54.09
Large	31.99
Medium	12.34
Small	0.75
Micro	0.84
Avg Mkt Cap	9709 GBP

Sector Weightings

	% Equity
Cyclical	53.31
Basic Materials	4.37
Consumer Cyclical	15.55
Financial Services	24.26
Real Estate	9.14
Sensitive	41.77
Communication Services	9.01
Energy	4.80
Industrials	11.87
Technology	16.09
Defensive	4.92
Consumer Defensive	1.85
Healthcare	1.54
Utilities	1.53

Risk Profile

Risk Measures

Alpha	-1.62	3-Yr Sharpe Ratio	1.11
Beta	1.06	3-Yr Std Dev	22.77
R-Squared	96.48	3-Yr Risk	abv avg
Information Ratio	-0.08	5-Yr Risk	abv avg
Tracking Error	5.36	10-Yr Risk	abv avg

Calculations use MSCI AC Asia Ex Japan NR USD (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	0.44
United Kingdom	0.00
Eurozone	0.32
Europe - ex Euro	0.12
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	99.56
Japan	0.00
Australasia	2.09
Asia - Developed	51.80
Asia - Emerging	45.67

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	15 Oct 1984	Inc/Acc	Acc		
Fund Manager	Allan Liu	ISIN	GB0003879185		
Manager Start Date	1 Jul 2003	IMA Sector	Asia Pacific Excluding Japan		
NAV (5 Mar 2012)	693.20 British Pence	ISA	Yes		
Total Net Assets (mil)	2311.80 GBP				

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR

First State Global Emerging Markets Leaders A Acc

Morningstar Analyst Rating™



Morningstar® Category Index

MSCI EM NR USD

Used throughout report

Fund Benchmark

MSCI EM NR EUR

Morningstar Rating™

★★★★★

Morningstar® Category

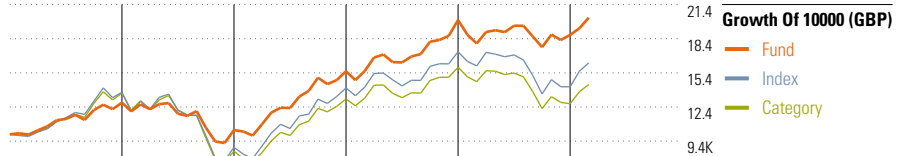
Global Emerging Markets Equity

IMA Sector

Global Emerging Markets

Investment Objective

The Fund aims to achieve long-term capital growth. The Fund invests worldwide in large and mid capitalisation equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in, emerging market countries.



	2007	2008	2009	2010	2011	02/12	Performance
	27.83	-18.83	49.79	28.98	-6.55	8.11	Fund
	-9.24	16.56	-9.14	6.37	11.27	-6.70	+/- Index
	-7.96	18.44	-6.27	7.25	13.78	-5.23	+/- Category
	86	4	77	11	2	94	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
27.83	-18.83	49.79	28.98	-6.55

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	6.84	-4.26	-2.08
6 Months	9.33	0.48	2.53
1 Year	9.43	7.03	12.11
3 Years Annualised	27.42	-1.65	1.68
5 Years Annualised	15.82	4.73	6.59
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-5.25	2.89	-9.64	6.09
2010	7.76	-2.59	11.19	10.51
2009	4.93	13.06	21.66	3.78
2008	-4.49	-3.22	-10.52	-1.85
2007	3.55	9.63	6.92	5.32

Portfolio 29 Feb 2012

Asset Allocation	% Long	% Short	% Net
Stocks	95.02	0.00	95.02
Bonds	0.00	0.00	0.00
Cash	4.98	0.00	4.98
Other	0.00	0.00	0.00

Equity Style Box™

	Value	Blend	Growth	Size	% Equity
Large				Giant	25.99
Mid				Large	47.23
Small				Medium	26.79
				Small	0.00
				Micro	0.00
Avg Mkt Cap					8032 GBP

Sector Weightings

	% Equity
Cyclical	29.98
Basic Materials	4.53
Consumer Cyclical	11.28
Financial Services	13.84
Real Estate	0.33
Sensitive	32.26
Communication Services	11.66
Energy	1.10
Industrials	5.37
Technology	14.13
Defensive	37.76
Consumer Defensive	25.23
Healthcare	1.76
Utilities	10.77

Risk Profile

Risk Measures

Alpha	6.74	3-Yr Sharpe Ratio	1.57
Beta	0.73	3-Yr Std Dev	15.70
R-Squared	91.89	3-Yr Risk	Low
Information Ratio	-0.04	5-Yr Risk	Low
Tracking Error	8.89	10-Yr Risk	-

Calculations use MSCI EM NR USD (where applicable)

World Regions

	% Equity
Americas	13.52
United States	0.00
Canada	0.00
Latin America	13.52
Greater Europe	35.53
United Kingdom	3.87
Eurozone	6.16
Europe - ex Euro	2.80
Europe - Emerging	4.05
Middle East / Africa	18.65
Greater Asia	50.96
Japan	0.00
Australasia	1.07
Asia - Developed	31.08
Asia - Emerging	18.81

Operations

Fund Company	First State Investments...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0)20 7332 6500	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.firststateinvestme...	UCITS	Yes		
Inception Date	1 Dec 2003	Inc/Acc	Acc		
Fund Manager	Jonathan Asante	ISIN	GB0033873919		
Manager Start Date	1 Jan 2008	IMA Sector	Global Emerging Markets		
NAV (5 Mar 2012)	368.82 British Pence	ISA	Yes		
Total Net Assets (mil)	2326.21 GBP				

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MORNINGSTAR

First State Greater China Growth A Acc

Morningstar Analyst Rating™



Morningstar® Category
Index

MSCI AC Golden Dragon NR
USD

Used throughout report

Fund Benchmark

MSCI AC Golden Dragon NR
USD

Morningstar Rating™

★★★★★

Morningstar® Category

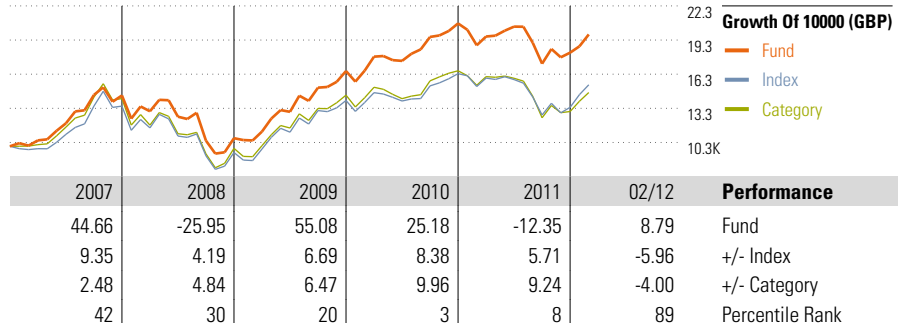
Greater China Equity

IMA Sector

-

Investment Objective

The Fund aims to achieve long-term capital growth. The Fund invests in equity and equity type securities issued by companies established or having a predominant part of their economic activities in the People's Republic of China, Hong Kong and Taiwan.



Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
44.66	-25.95	55.08	25.18	-12.35

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	7.57	-4.93	-1.75
6 Months	6.06	-2.08	0.57
1 Year	2.17	1.14	8.45
3 Years Annualised	23.72	1.98	4.16
5 Years Annualised	15.47	5.41	4.31
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-5.53	4.43	-15.87	5.61
2010	7.61	-2.08	12.01	6.06
2009	5.43	15.36	16.29	9.64
2008	-9.59	-3.66	-16.71	2.07
2007	5.21	14.23	20.74	-0.31

Portfolio 29 Feb 2012

Asset Allocation	% Long	% Short	% Net
Stocks	97.19	0.00	97.19
Bonds	0.00	0.00	0.00
Cash	1.00	0.00	1.00
Other	1.81	0.00	1.81

Equity Style Box™

Size	% Equity
Giant	35.48
Large	45.47
Medium	17.32
Small	1.74
Micro	0.00
Avg Mkt Cap	6209 GBP

Sector Weightings

	% Equity
Cyclical	37.75
Basic Materials	1.75
Consumer Cyclical	8.42
Financial Services	13.59
Real Estate	13.99
Sensitive	39.30
Communication Services	5.16
Energy	7.77
Industrials	12.08
Technology	14.28
Defensive	22.95
Consumer Defensive	9.37
Healthcare	3.42
Utilities	10.16

Risk Profile

Risk Measures

Alpha	5.23	3-Yr Sharpe Ratio	1.30
Beta	0.86	3-Yr Std Dev	16.95
R-Squared	94.49	3-Yr Risk	Low
Information Ratio	0.47	5-Yr Risk	bel avg
Tracking Error	6.12	10-Yr Risk	-

Calculations use MSCI AC Golden Dragon NR USD (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	1.79
United Kingdom	1.79
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	98.21
Japan	0.00
Australasia	0.00
Asia - Developed	52.47
Asia - Emerging	45.74

Operations

Fund Company	First State Investments...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0)20 7332 6500	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.firststateinvestme...	UCITS	Yes		
Inception Date	1 Dec 2003	Inc/Acc	Acc		
Fund Manager	Martin Lau	ISIN	GB0033874107		
Manager Start Date	1 Dec 2003	IMA Sector	-		
NAV (5 Mar 2012)	393.90 British Pence	ISA	Yes		
Total Net Assets (mil)	583.47 GBP				

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MORNINGSTAR®

First State Indian Subcontinent A Acc

Morningstar Analyst Rating™
 **Bronze**

Morningstar® Category
Index
 MSCI India NR USD
 Used throughout report

Fund Benchmark
 MSCI India NR USD

Morningstar Rating™
 ★★★★★

Morningstar® Category
 India Equity

IMA Sector
 Specialist

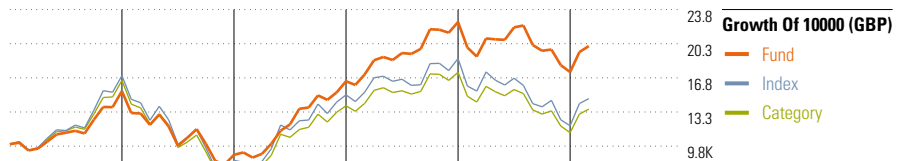
Investment Objective

The Fund aims to achieve long-term capital growth. The fund comprises investments in a diversified portfolio of companies of the Indian subcontinent. The fund concentrates on securities that are listed, trade or dealt in on regulated markets in the Indian subcontinent and instruments issued by companies established, operating or having a predominant part of their economic activities in the Indian subcontinent and listed on other regulated markets.

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
54.34	-42.33	84.69	36.93	-22.75

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.



2007	2008	2009	2010	2011	02/12	Performance
54.34	-42.33	84.69	36.93	-22.75	15.30	Fund
-15.86	8.70	4.12	12.18	13.95	-8.07	+/- Index
-10.90	7.31	16.34	11.71	12.54	-6.21	+/- Category
89	19	5	4	2	96	Percentile Rank

Trailing Returns

	Return %	+/-Idx	+/-Cat
(5 Mar 2012)			
3 Months	6.00	-2.72	-0.66
6 Months	-3.11	-3.98	0.42
1 Year	1.05	10.27	12.14
3 Years Annualised	33.96	7.30	8.30
5 Years Annualised	17.06	7.87	7.72
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-7.45	5.45	-10.94	-11.13
2010	13.13	3.98	12.59	3.39
2009	1.15	33.49	24.73	9.65
2008	-22.43	-17.85	1.86	-11.14
2007	-4.55	17.00	12.03	23.35

Portfolio 29 Feb 2012

Asset Allocation	% Long	% Short	% Net
Stocks	93.81	0.00	93.81
Bonds	0.00	0.00	0.00
Cash	6.70	0.50	6.19
Other	0.00	0.00	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	15.35
			Large	36.06
			Medium	42.55
			Small	5.46
			Micro	0.58
			Avg Mkt Cap	2068 GBP

Sector Weightings

	% Equity
Cyclical	35.32
Basic Materials	18.08
Consumer Cyclical	8.98
Financial Services	7.06
Real Estate	1.20
Sensitive	30.64
Communication Services	9.04
Energy	0.88
Industrials	5.71
Technology	15.02
Defensive	34.04
Consumer Defensive	24.46
Healthcare	4.30
Utilities	5.29

Risk Profile

Risk Measures

Alpha	13.46	3-Yr Sharpe Ratio	1.39
Beta	0.67	3-Yr Std Dev	21.68
R-Squared	87.00	3-Yr Risk	Low
Information Ratio	0.46	5-Yr Risk	Low
Tracking Error	15.21	10-Yr Risk	-

Calculations use MSCI India 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	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	100.00

Operations

Fund Company	First State Investments...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	44 (0)20 7332 6500	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.firststateinvestme...	UCITS	Yes		
Inception Date	15 Nov 2006	Inc/Acc	Acc		
Fund Manager	David Gait	ISIN	GB00B1FXTF86		
Manager Start Date	30 Jul 2008	IMA Sector	Specialist		
NAV (5 Mar 2012)	195.02 British Pence	ISA	Yes		
Total Net Assets (mil)	255.34 GBP				

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR

Invesco Perpetual Latin American Acc

Morningstar® Category Index

MSCI EM Latin America NR USD

Fund Benchmark

MSCI EM Latin America NR USD

Morningstar Rating™

★★★★

Morningstar® Category

Latin America Equity

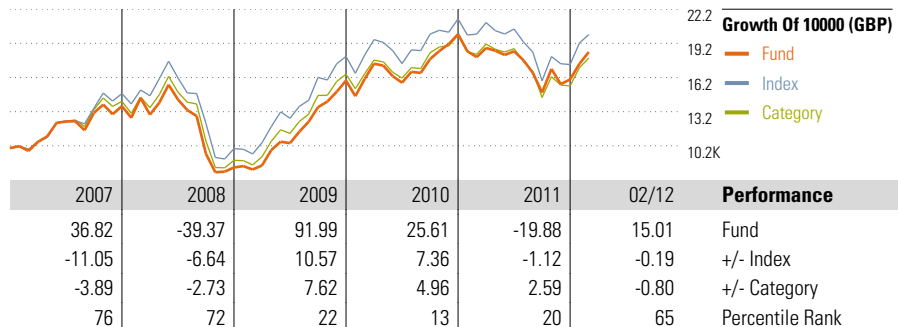
IMA Sector

Specialist

Used throughout report

Investment Objective

The Fund is invested to achieve capital growth by investing primarily in shares of companies in Latin America (including Mexico) and the Caribbean. Other Latin American related investments may be included.


Standardised Performance

1 Yr to 31 Dec 07	1 Yr to 31 Dec 08	1 Yr to 31 Dec 09	1 Yr to 31 Dec 10	1 Yr to 31 Dec 11
36.82	-39.37	91.99	25.61	-19.88

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	13.20	-1.36	1.05
6 Months	11.13	-1.50	1.42
1 Year	0.83	-1.73	3.04
3 Years Annualised	32.27	0.81	2.14
5 Years Annualised	13.50	-2.55	0.72
10 Years Annualised	18.93	0.05	1.64

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-6.06	-1.56	-19.57	7.71
2010	9.36	-9.60	13.17	12.28
2009	2.12	23.19	30.24	17.18
2008	-5.40	10.23	-33.48	-12.59
2007	5.38	17.03	6.16	4.50

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	99.91	0.00	99.91
Bonds	0.00	0.00	0.00
Cash	0.36	0.27	0.10
Other	0.10	0.10	0.00

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Giant	30.28
			Large	23.45
			Medium	29.45
			Small	15.69
			Micro	1.13
			Avg Mkt Cap	6795 GBP

Sector Weightings

	% Equity
Cyclical	47.11
Basic Materials	16.68
Consumer Cyclical	5.29
Financial Services	17.49
Real Estate	7.65
Sensitive	31.46
Communication Services	6.83
Energy	15.66
Industrials	7.32
Technology	1.65
Defensive	21.43
Consumer Defensive	16.09
Healthcare	2.03
Utilities	3.31

Risk Profile
Risk Measures

Alpha	5.23	3-Yr Sharpe Ratio	1.29
Beta	0.91	3-Yr Std Dev	22.81
R-Squared	89.82	3-Yr Risk	Avg
Information Ratio	0.37	5-Yr Risk	Avg
Tracking Error	9.09	10-Yr Risk	abv avg

Calculations use MSCI EM Latin America NR USD (where applicable)

World Regions

	% Equity
Americas	97.44
United States	1.00
Canada	2.49
Latin America	93.95
Greater Europe	2.56
United Kingdom	2.56
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	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	18 Nov 1994	Inc/Acc	Acc		
Fund Manager	Dean Newman	ISIN	GB0033027706		
Manager Start Date	1 Mar 2004	IMA Sector	Specialist		
NAV (5 Mar 2012)	184.31 British Pence	ISA	Yes		
Total Net Assets (mil)	428.26 GBP				

JP Morgan Emerging Markets Infrastructure A Acc

Morningstar® Category Index

S&P Global Infrastructure TR
USD

Used throughout report

Fund Benchmark

MSCI EM Infra NR USD

Morningstar Rating™

★★★★

Morningstar® Category

Sector Equity Infrastructure

IMA Sector

Global Emerging Markets

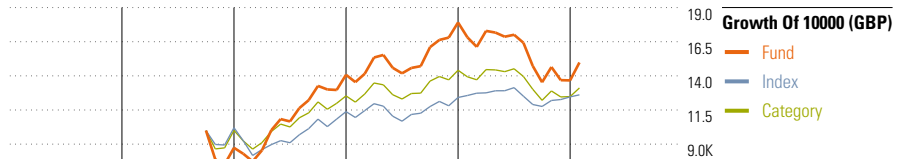
Investment Objective

The objective of the fund is to achieve long-term capital growth by investing primarily in emerging markets companies related to infrastructure opportunities. Investments may include, but are not limited to, companies found in the capital goods, transportation, telecommunication services, utilities, energy, materials and real estate sectors. Issuers of these securities may be located in any country and the Fund may invest significantly in emerging markets and smaller companies.

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
-	-	61.17	27.21	-23.67

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.



	2007	2008	2009	2010	2011	01/12	Performance
-	-	-	61.17	27.21	-23.67	18.17	Fund
-	-	-	49.62	18.12	-24.02	14.33	+/- Index
-	-	-	35.00	12.54	-10.57	8.74	+/- Category
-	-	-	8	4	83	15	Percentile Rank

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	11.96	6.04	4.63
6 Months	9.90	-1.73	3.40
1 Year	-2.34	-6.12	-0.23
3 Years Annualised	28.35	9.89	8.21
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-3.44	-1.64	-20.44	1.01
2010	9.00	-7.55	13.53	11.20
2009	-2.07	24.68	24.40	6.11
2008	-	-	-	-12.65

Portfolio 31 Jan 2012

Asset Allocation

	% Long	% Short	% Net
Stocks	99.45	0.00	99.45
Bonds	0.00	0.00	0.00
Cash	0.55	0.00	0.55
Other	0.00	0.00	0.00

Equity Style Box™

	Value	Blend	Growth	Size	% Equity
Large				Giant	26.56
Mid				Large	41.94
Small				Medium	25.42
				Small	6.08
				Micro	0.00
Avg Mkt Cap					7271 GBP

Sector Weightings

	% Equity
Cyclical	23.72
Basic Materials	21.55
Consumer Cyclical	0.99
Financial Services	-
Real Estate	1.18
Sensitive	70.01
Communication Services	11.58
Energy	28.32
Industrials	27.61
Technology	2.50
Defensive	6.27
Consumer Defensive	-
Healthcare	-
Utilities	6.27

Risk Profile

Risk Measures

Alpha	4.96	3-Yr Sharpe Ratio	1.20
Beta	1.31	3-Yr Std Dev	22.02
R-Squared	69.38	3-Yr Risk	abv avg
Information Ratio	0.74	5-Yr Risk	-
Tracking Error	15.80	10-Yr Risk	-

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

World Regions

	% Equity
Americas	31.93
United States	0.27
Canada	3.86
Latin America	27.81
Greater Europe	33.24
United Kingdom	5.29
Eurozone	4.53
Europe - ex Euro	0.00
Europe - Emerging	13.48
Middle East / Africa	9.94
Greater Asia	34.83
Japan	0.00
Australasia	0.00
Asia - Developed	6.30
Asia - Emerging	28.53

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	16 Sep 2008	Inc/Acc	Acc		
Fund Manager	Richard Titherington	ISIN	GB00B3CMM755		
Manager Start Date	31 Aug 2009	IMA Sector	Global Emerging Markets		
NAV (5 Mar 2012)	0.78 GBP	ISA	Yes		
Total Net Assets (mil)	28.73 GBP				

JP Morgan Global Consumer Trends A - Net Accumulation

Morningstar Analyst Rating™



Morningstar® Category Index

Cat 50%MSCI Wld/
CDNRUSD50%MSCI Wld/
CSNRUSD

Used throughout report

Fund Benchmark

MSCI World NR USD

Morningstar Rating™



Morningstar® Category

Sector Equity Consumer
Goods & Services

IMA Sector

Global Growth

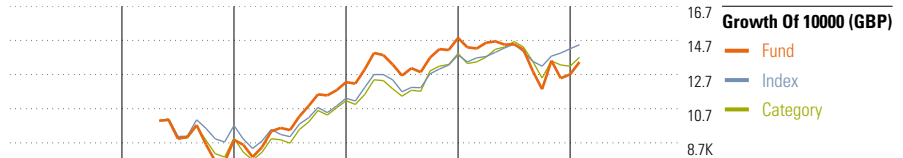
Investment Objective

The objective is to provide long term capital growth by investing primarily in companies throughout the world benefiting from consumer driven opportunities. Investments may include, but are not limited to, companies providing goods and services relating to consumer related activities, wealth, leisure, lifestyle, health and wellness. Issuers of these securities may be located in any country and the Fund may invest significantly in emerging markets and in smaller companies. Derivatives may be used for the purposes of...

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
-	-	37.94	21.15	-14.37

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.



	2007	2008	2009	2010	2011	01/12	Performance
-	-	-	37.94	21.15	-14.37	10.57	Fund
-	-	-	21.51	-1.25	-17.01	4.70	+/- Index
-	-	-	13.07	-3.94	-9.34	1.34	+/- Category
-	-	-	10	54	85	44	Percentile Rank

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	8.46	0.80	0.88
6 Months	12.72	-1.68	4.52
1 Year	-1.92	-13.95	-8.21
3 Years Annualised	22.27	-0.29	-3.48
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-1.89	-0.61	-18.19	7.34
2010	13.98	-9.49	8.33	8.41
2009	-4.87	11.83	22.12	6.18
2008	-	-	-3.69	3.14

Calculations use Cat 50%MSCI Wld/Con D50%MSCI Wld/Con Stp (where applicable)

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	93.81	0.00	93.81
Bonds	0.12	0.00	0.12
Cash	6.80	0.80	6.00
Other	0.08	0.01	0.07

Equity Style Box™

Size	Value	Blend	Growth	Style	% Equity
Large				Giant	40.09
Mid				Large	30.05
Small				Medium	22.41
				Small	6.01
				Micro	1.44
				Avg Mkt Cap	9753 GBP

Sector Weightings

	% Equity
Cyclical	35.70
Basic Materials	2.01
Consumer Cyclical	22.46
Financial Services	7.43
Real Estate	3.80
Sensitive	34.57
Communication Services	3.65
Energy	9.60
Industrials	2.15
Technology	19.18
Defensive	29.73
Consumer Defensive	7.18
Healthcare	22.55
Utilities	-

Risk Profile

Risk Measures

Alpha	-8.56	3-Yr Sharpe Ratio	1.12
Beta	1.40	3-Yr Std Dev	18.20
R-Squared	84.28	3-Yr Risk	Avg
Information Ratio	-0.02	5-Yr Risk	-
Tracking Error	10.94	10-Yr Risk	-

Calculations use Cat 50%MSCI Wld/Con D50%MSCI Wld/Con Stp (where applicable)

World Regions

	% Equity
Americas	33.34
United States	33.34
Canada	0.00
Latin America	0.00
Greater Europe	32.27
United Kingdom	7.96
Eurozone	12.62
Europe - ex Euro	8.35
Europe - Emerging	0.00
Middle East / Africa	3.34
Greater Asia	34.39
Japan	0.96
Australasia	0.00
Asia - Developed	2.42
Asia - Emerging	31.01

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	7 Apr 2008	Inc/Acc	Acc		
Fund Manager	Peter Kirkman	ISIN	GB00B2NFH261		
Manager Start Date	7 Apr 2008	IMA Sector	Global Growth		
NAV (5 Mar 2012)	0.72 GBP	ISA	Yes		

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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Total Net Assets (mil)	96.10 GBP
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*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund](#).

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Jupiter Merlin Balanced Portfolio Acc

Morningstar® Category Index

Cat 25%BarCap Sterling
Agg75%MSCI Wld Fr

Used throughout report

Fund Benchmark

FTSE APCIMS Balanced TR

Morningstar Rating™

★★★★

Morningstar® Category

GBP Aggressive Allocation

IMA Sector

Mixed Investment 40-85%
Shares

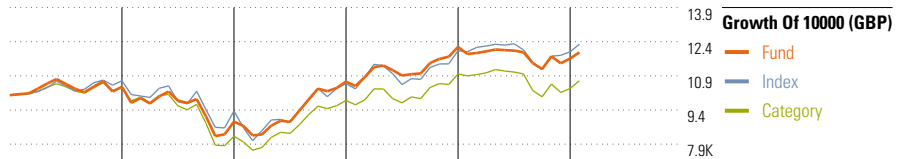
Investment Objective

The Jupiter Merlin Balanced Portfolio aims to achieve long-term capital growth with income by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest internationally in company shares, fixed interest securities, commodities and property.

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
3.69	-14.77	19.93	14.36	-4.19

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.



	2007	2008	2009	2010	2011	01/12	Performance
Fund	3.69	-14.77	19.93	14.36	-4.19	5.75	Fund
+/- Index	-2.65	-2.30	7.03	0.61	-3.81	0.35	+/- Index
+/- Category	0.23	5.24	0.13	2.09	1.70	-1.29	+/- Category
Percentile Rank	41	21	42	21	28	75	Percentile Rank

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	5.17	-1.66	-1.17
6 Months	8.11	-3.91	-0.42
1 Year	2.76	-2.67	2.34
3 Years Annualised	15.18	-2.13	-0.71
5 Years Annualised	4.47	-0.27	2.20
10 Years Annualised	-	-	-

Quarterly Returns

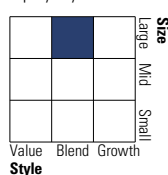
	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-1.62	0.29	-6.80	4.19
2010	5.97	-3.26	5.04	6.21
2009	-6.35	6.69	16.51	3.02
2008	-7.07	1.30	-7.07	-2.58
2007	2.88	1.99	-1.06	-0.13

Portfolio 31 Jan 2012

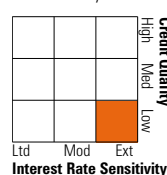
Asset Allocation	% Long	% Short	% Net
Stocks	62.85	0.00	62.85
Bonds	16.07	0.00	16.07
Cash	10.27	0.85	9.42
Other	11.85	0.19	11.66

Morningstar Style Box™

Equity Style



Fixed Inc. Style


Risk Profile
Risk Measures

Alpha	1.75	3-Yr Sharpe Ratio	1.47
Beta	0.72	3-Yr Std Dev	8.93
R-Squared	80.19	3-Yr Risk	bel avg
Information Ratio	-0.27	5-Yr Risk	bel avg
Tracking Error	5.34	10-Yr Risk	-

Calculations use Cat 25%BarCap Sterling Agg75%MSCI Wld Fr (where applicable)

Top 10 Holdings	Sector	% Port.
IP Income Inc	—	13.03
Findlay Park American USD	—	9.18
Jupiter Growth & Income	—	8.25
ETFS Physical Gold ETC	—	6.74
Jupiter Strategic Bond Inc	—	6.25
M&G Strategic Corporate Bond A...	—	6.25
First State Asian Eq Plus I Inc	—	6.16
M&G Global Dividend A Inc	—	6.03
AXA Framlington UK Select Opps...	—	5.24
Jupiter Japan Income Inc	—	5.23
Total Stock Holdings	0	
Total Bond Holdings	0	
Assets in Top 10 Holdings %	72.36	

Sector Weightings

	% Equity
Cyclical	25.01
Basic Materials	4.72
Consumer Cyclical	6.97
Financial Services	11.35
Real Estate	1.98
Sensitive	45.84
Communication Services	6.99
Energy	15.57
Industrials	14.36
Technology	8.91
Defensive	29.15
Consumer Defensive	13.24
Healthcare	12.80
Utilities	3.12

World Regions

	% Equity
Americas	30.97
United States	25.74
Canada	3.11
Latin America	2.12
Greater Europe	48.60
United Kingdom	43.54
Eurozone	2.34
Europe - ex Euro	2.45
Europe - Emerging	0.01
Middle East / Africa	0.27
Greater Asia	20.43
Japan	8.38
Australasia	2.68
Asia - Developed	6.22
Asia - Emerging	3.14

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	No		
Inception Date	1 Oct 2002	Inc/Acc	Acc		
Fund Manager	John Chatfeild-Roberts	ISIN	GB0031845141		
Manager Start Date	1 Mar 2003	IMA Sector	Mixed Investment		
NAV (5 Mar 2012)	112.61 British Pence		40-85% Shares		
Total Net Assets (mil)	1229.06 GBP	ISA	Yes		

Jupiter Merlin Worldwide Portfolio Acc

Morningstar® Category Index

MSCI World Free NR USD

Used throughout report

Fund Benchmark

FTSE World TR GBP

Morningstar Rating™

★★★★★

Morningstar® Category

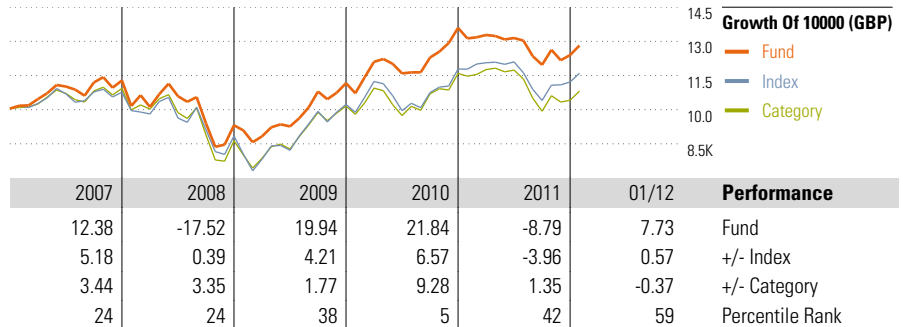
Global Large-Cap Blend Equity

IMA Sector

Global Growth

Investment Objective

The fund's objective is to achieve long-term capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest internationally in company shares, fixed interest stocks, commodities and property.


Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
12.38	-17.52	19.94	21.84	-8.79

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	6.16	-2.04	-0.95
6 Months	8.84	-5.18	-1.43
1 Year	0.12	-2.09	2.81
3 Years Annualised	16.84	-2.84	0.44
5 Years Annualised	5.98	2.15	3.69
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-2.29	-1.01	-8.99	3.61
2010	8.45	-4.22	6.03	10.62
2009	-5.26	4.99	16.61	3.40
2008	-10.34	4.66	-11.29	-0.92
2007	4.19	5.30	1.66	0.76

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	77.32	0.00	77.32
Bonds	0.31	0.00	0.31
Cash	7.68	1.53	6.15
Other	16.27	0.04	16.23

Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 38.93
			Large	Large 33.13
			Mid	Medium 21.91
			Small	Small 4.85
			Small	Micro 1.18
Style				Avg Mkt Cap 10138 GBP

Sector Weightings

	% Equity
Cyclical	25.09
Basic Materials	4.44
Consumer Cyclical	5.52
Financial Services	12.29
Real Estate	2.84
Sensitive	51.18
Communication Services	7.36
Energy	15.80
Industrials	14.98
Technology	13.04
Defensive	23.73
Consumer Defensive	10.35
Healthcare	10.54
Utilities	2.84

Risk Profile
Risk Measures

Alpha	2.54	3-Yr Sharpe Ratio	1.27
Beta	0.78	3-Yr Std Dev	11.76
R-Squared	87.24	3-Yr Risk	Low
Information Ratio	-0.32	5-Yr Risk	bel avg
Tracking Error	6.86	10-Yr Risk	-

Calculations use MSCI World Free NR USD (where applicable)

World Regions

	% Equity
Americas	40.40
United States	34.53
Canada	3.16
Latin America	2.71
Greater Europe	25.33
United Kingdom	17.52
Eurozone	3.93
Europe - ex Euro	2.74
Europe - Emerging	0.34
Middle East / Africa	0.80
Greater Asia	34.27
Japan	15.81
Australasia	4.01
Asia - Developed	10.30
Asia - Emerging	4.15

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	No		
Inception Date	1 Mar 2002	Inc/Acc	Acc		
Fund Manager	John Chatfeild-Roberts	ISIN	GB0031667834		
Manager Start Date	1 Mar 2002	IMA Sector	Global Growth		
NAV (5 Mar 2012)	179.67 British Pence	ISA	Yes		
Total Net Assets (mil)	757.71 GBP				

Legal & General Multi Manager Balanced Trust R Acc

Morningstar® Category Index

Cat 25%BarCap Sterling
Agg75%MSCI Wld Fr

Used throughout report

Fund Benchmark

IMA Balanced Managed

Morningstar Rating™

★★★

Morningstar® Category

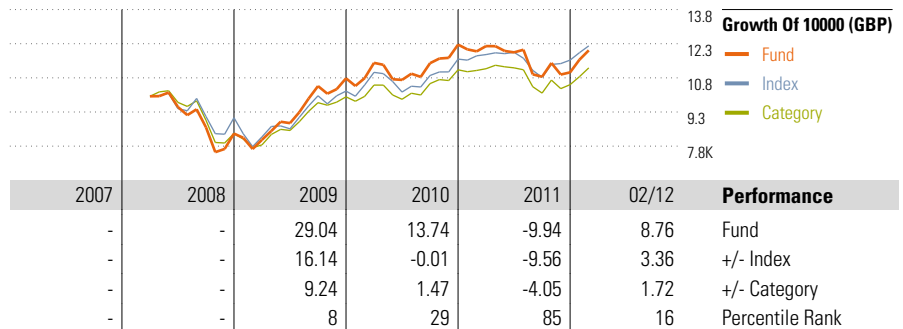
GBP Aggressive Allocation

IMA Sector

Mixed Investment 40-85%
Shares

Investment Objective

To provide potential for long term capital growth by investing in a range of funds. It will select and actively manage the allocation of these schemes across all countries, including the UK, currencies and sectors. It will also invest directly in cash and deposits.



Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
-	-	29.04	13.74	-9.94

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

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	6.21	-0.63	-0.14
6 Months	5.70	-6.32	-2.83
1 Year	-0.18	-5.61	-0.59
3 Years Annualised	17.18	-0.14	1.28
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.54	-2.26	-8.97	1.77
2010	6.30	-6.52	6.85	7.12
2009	-3.25	9.05	18.46	3.25
2008	-	-	-9.34	-3.22

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	75.35	0.77	74.58
Bonds	8.83	0.11	8.72
Cash	17.23	10.55	6.68
Other	10.20	0.18	10.02

Morningstar Style Box™

Equity Style

	Value	Blend	Growth	Style
Large				
Mid				
Small				

Risk Profile

Risk Measures

Alpha	0.11	3-Yr Sharpe Ratio	1.17
Beta	1.00	3-Yr Std Dev	12.94
R-Squared	74.68	3-Yr Risk	abv avg
Information Ratio	-0.03	5-Yr Risk	-
Tracking Error	6.81	10-Yr Risk	-

Calculations use Cat 25%BarCap Sterling Agg75%MSCI Wld Fr (where applicable)

Top 10 Holdings	Sector	% Port.
IP Income Inc	—	13.89
Investec Global Gold A Acc Net...	—	10.23
First State Asia Pacific...	—	8.99
M&G Recovery A Acc	—	8.27
Guinness Global Energy A	—	7.27
Jupiter Absolute Return	—	5.11
M&G Optimal Income A Inc	—	4.85
Hexam Global Emerging Mkts I...	—	4.36
GLG Alpha Select Alternative...	—	4.33
Neptune China B	—	4.06
Total Stock Holdings	0	
Total Bond Holdings	0	
Assets in Top 10 Holdings %	71.36	

Sector Weightings

	% Equity
Cyclical	37.55
Basic Materials	20.92
Consumer Cyclical	5.20
Financial Services	9.46
Real Estate	1.96
Sensitive	39.93
Communication Services	6.39
Energy	18.78
Industrials	9.91
Technology	4.85
Defensive	22.51
Consumer Defensive	9.52
Healthcare	8.62
Utilities	4.37

World Regions	% Equity
Americas	27.21
United States	11.67
Canada	9.17
Latin America	6.36
Greater Europe	45.22
United Kingdom	29.55
Eurozone	5.14
Europe - ex Euro	2.36
Europe - Emerging	5.17
Middle East / Africa	3.00
Greater Asia	27.57
Japan	3.75
Australasia	5.05
Asia - Developed	9.39
Asia - Emerging	9.39

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	25 Apr 2008	Inc/Acc	Acc		
Fund Manager	Alan Thein & Tim Gardner	ISIN	GB00B2Q4RX11		
Manager Start Date	25 Apr 2008	IMA Sector	Mixed Investment		
NAV (5 Mar 2012)	60.06 British Pence		40-85% Shares		
Total Net Assets (mil)	30.64 GBP	ISA	Yes		

Lazard Emerging Markets Retail 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

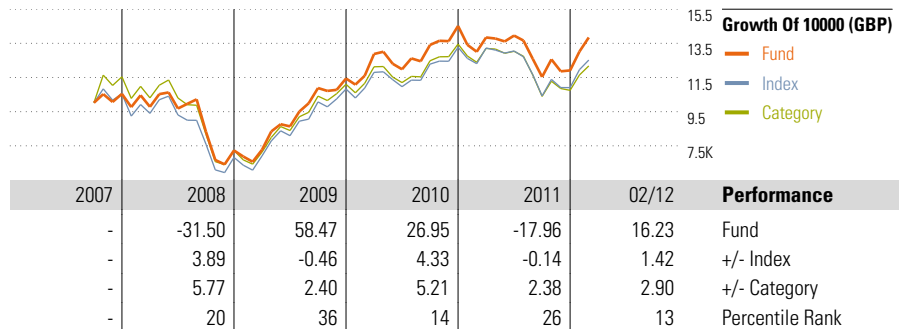
Investment Objective

The investment objective of the Sub-Fund is to seek long term capital growth. The Sub-Fund will invest primarily in issues located, or doing significant business, in emerging market countries. It is likely to focus on, but not be limited to, Latin America, the Pacific Basin and Europe.

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
-	-31.50	58.47	26.95	-17.96

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	12.43	1.33	3.51
6 Months	10.86	2.01	4.06
1 Year	4.24	1.84	6.91
3 Years Annualised	29.16	0.09	3.42
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-4.64	0.80	-17.37	3.29
2010	12.57	-6.96	11.92	8.29
2009	0.51	18.95	26.07	5.13
2008	-7.20	-1.02	-14.10	-13.18

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	99.05	0.00	99.05
Bonds	0.00	0.00	0.00
Cash	1.37	0.42	0.95
Other	0.00	0.00	0.00

Equity Style Box™

Size	Value	Blend	Growth	% Equity
Large				27.43
Large				55.91
Mid				13.67
Small				1.35
Micro				1.64
Avg Mkt Cap				8045 GBP

Sector Weightings

	% Equity
Cyclical	50.31
Basic Materials	17.96
Consumer Cyclical	7.52
Financial Services	24.83
Real Estate	-
Sensitive	40.22
Communication Services	10.65
Energy	7.17
Industrials	7.63
Technology	14.77
Defensive	9.47
Consumer Defensive	7.10
Healthcare	-
Utilities	2.37

Risk Profile

Risk Measures

Alpha	2.16	3-Yr Sharpe Ratio	1.29
Beta	0.95	3-Yr Std Dev	20.65
R-Squared	94.63	3-Yr Risk	Avg
Information Ratio	0.17	5-Yr Risk	-
Tracking Error	5.99	10-Yr Risk	-

Calculations use MSCI EM NR USD (where applicable)

World Regions

	% Equity
Americas	30.31
United States	0.00
Canada	1.46
Latin America	28.85
Greater Europe	28.89
United Kingdom	0.00
Eurozone	0.59
Europe - ex Euro	0.55
Europe - Emerging	14.64
Middle East / Africa	13.12
Greater Asia	40.79
Japan	0.00
Australasia	0.00
Asia - Developed	17.90
Asia - Emerging	22.90

Operations

Fund Company	Lazard Asset Management...	Domicile	United Kingdom	Minimum Initial Purchase	2000 GBP
Phone	-	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.lazardnet.com	UCITS	Yes		
Inception Date	1 Oct 2007	Inc/Acc	Acc		
Fund Manager	James Donald	ISIN	GB00B24F1P65		
Manager Start Date	1 Oct 2007	IMA Sector	Global Emerging		
NAV (5 Mar 2012)	263.30 British Pence		Markets		
Total Net Assets (mil)	495.03 GBP	ISA	No		

M&G Global Growth A Acc

Morningstar Analyst Rating™



Morningstar® Category Index

MSCI World Free NR USD
Used throughout report

Fund Benchmark

MSCI ACWI NR USD

Morningstar Rating™

★★★★★

Morningstar® Category

Global Large-Cap Blend Equity

IMA Sector

Global Growth

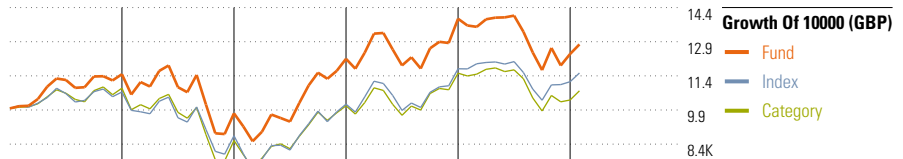
Investment Objective

The Fund aims to maximise long term total return (the combination of capital growth and income) by investing mainly in a wide range of global equities. The Fund will invest globally (including the UK) in the equities of companies across a wide range of geographies, sectors and market capitalisations. Income is of secondary importance to capital growth when investments are selected.

Standardised Performance

1 Yr to 31 Dec 07	1 Yr to 31 Dec 08	1 Yr to 31 Dec 09	1 Yr to 31 Dec 10	1 Yr to 31 Dec 11
15.00	-14.94	24.47	14.46	-11.10

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.



2007	2008	2009	2010	2011	01/12	Performance
15.00	-14.94	24.47	14.46	-11.10	10.58	Fund
7.80	2.98	8.74	-0.82	-6.26	3.42	+/- Index
6.06	5.93	6.30	1.90	-0.95	2.47	+/- Category
14	17	19	39	59	16	Percentile Rank

Trailing Returns

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	8.87	0.67	1.76
6 Months	13.99	-0.03	3.72
1 Year	-0.65	-2.87	2.04
3 Years Annualised	18.21	-1.47	1.81
5 Years Annualised	6.37	2.54	4.08
10 Years Annualised	8.03	4.35	4.76

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.17	1.15	-17.00	6.06
2010	9.09	-10.51	6.32	10.27
2009	-8.26	4.95	22.83	5.25
2008	-4.69	-0.27	-6.98	-3.79
2007	4.11	8.04	1.36	0.87

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	96.97	0.00	96.97
Bonds	0.00	0.00	0.00
Cash	2.15	0.91	1.24
Other	1.79	0.00	1.79

Equity Style Box™

Size	Value	Blend	Growth	Style	% Equity
Large				Giant	41.25
Mid				Large	28.68
Small				Medium	21.14
				Small	8.44
				Micro	0.48
				Avg Mkt Cap	11559 GBP

Sector Weightings

	% Equity
Cyclical	35.73
Basic Materials	14.08
Consumer Cyclical	13.31
Financial Services	8.34
Real Estate	-
Sensitive	45.56
Communication Services	1.34
Energy	8.11
Industrials	21.52
Technology	14.60
Defensive	18.71
Consumer Defensive	11.86
Healthcare	6.85
Utilities	-

Risk Profile

Risk Measures

Alpha	-2.05	3-Yr Sharpe Ratio	0.98
Beta	1.07	3-Yr Std Dev	16.93
R-Squared	91.28	3-Yr Risk	Avg
Information Ratio	-0.18	5-Yr Risk	Avg
Tracking Error	6.25	10-Yr Risk	abv avg

Calculations use MSCI World Free NR USD (where applicable)

World Regions

	% Equity
Americas	34.48
United States	30.39
Canada	0.42
Latin America	3.66
Greater Europe	47.33
United Kingdom	7.52
Eurozone	24.18
Europe - ex Euro	12.74
Europe - Emerging	0.00
Middle East / Africa	2.89
Greater Asia	18.19
Japan	8.41
Australasia	2.79
Asia - Developed	5.16
Asia - Emerging	1.83

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	19 Dec 1967	Inc/Acc	Acc		
Fund Manager	Greg Aldridge	ISIN	GB0030938038		
Manager Start Date	1 May 2007	IMA Sector	Global Growth		
NAV (5 Mar 2012)	419.58 British Pence	ISA	Yes		
Total Net Assets (mil)	866.05 GBP				

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR

Newton Real Return A Inc

Morningstar Analyst Rating™



Morningstar® Category Index

Cat 50%BarCap Sterling
Agg50%MSCI Wld Fr
Used throughout report

Fund Benchmark

BBA Libor 1 Month GBP

Morningstar Rating™

★★★

Morningstar® Category

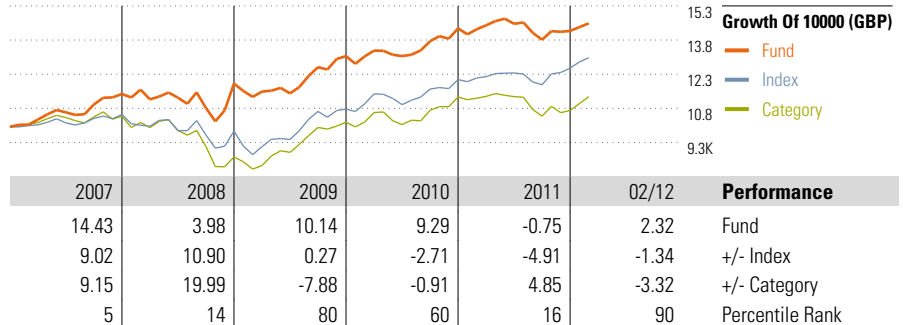
GBP Flexible Allocation

IMA Sector

Absolute Return

Investment Objective

The objective of the Sub-Fund is to achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The Sub-Fund may also invest in deposits, money market instruments, derivative instruments, forward transactions and collective investment schemes.



Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
14.43	3.98	10.14	9.29	-0.75

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	1.23	-4.24	-3.52
6 Months	3.08	-6.92	-2.11
1 Year	0.69	-7.91	1.33
3 Years Annualised	9.13	-5.67	-4.19
5 Years Annualised	7.66	2.20	5.14
10 Years Annualised	-	-	-

Quarterly Returns

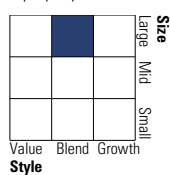
	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	0.95	0.47	-4.82	2.81
2010	1.85	-1.79	4.96	4.09
2009	-2.94	-0.69	10.06	3.82
2008	-2.06	0.65	-4.01	9.89
2007	3.20	3.06	3.26	4.19

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	47.65	0.00	47.65
Bonds	19.97	0.00	19.97
Cash	58.05	32.30	25.75
Other	7.32	0.69	6.62

Morningstar Style Box™

Equity Style



Risk Profile

Risk Measures

Alpha	-1.78	3-Yr Sharpe Ratio	1.24
Beta	0.76	3-Yr Std Dev	6.42
R-Squared	71.14	3-Yr Risk	bel avg
Information Ratio	-1.39	5-Yr Risk	bel avg
Tracking Error	3.86	10-Yr Risk	-

Calculations use Cat 50%BarCap Sterling Agg50%MSCI Wld Fr (where applicable)

Top 10 Holdings	Sector	% Port.
United Kingdom (Government Of)...	—	6.33
US Treasury Note 0.75%...	—	4.68
Uk Treasury Bill.0% 21/05/2012...	—	4.52
United Kingdom (Government Of)...	—	4.39
Australia(Cmnwlth) 5.5%...	—	3.13
Newcrest Mining Limited	2.84	
Bayer AG	2.81	
GlaxoSmithKline PLC	2.77	
ETFS Physical Gold ETC	2.62	
US Treasury Bond 2.5% 2029-01-15	2.41	
Total Stock Holdings	43	
Total Bond Holdings	67	
Assets in Top 10 Holdings %	36.50	

Sector Weightings

	% Equity
Cyclical	23.67
Basic Materials	20.01
Consumer Cyclical	1.81
Financial Services	-
Real Estate	1.85
Sensitive	30.52
Communication Services	12.74
Energy	14.61
Industrials	2.06
Technology	1.11
Defensive	45.81
Consumer Defensive	10.67
Healthcare	28.95
Utilities	6.20

World Regions	% Equity
Americas	25.91
United States	13.23
Canada	8.45
Latin America	4.23
Greater Europe	62.50
United Kingdom	26.10
Eurozone	16.41
Europe - ex Euro	15.92
Europe - Emerging	2.14
Middle East / Africa	1.92
Greater Asia	11.60
Japan	5.61
Australasia	5.98
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	27 Oct 2000	Inc/Acc	Inc		
Fund Manager	Iain Stewart	ISIN	GB0001642635		
Manager Start Date	1 Oct 2004	IMA Sector	Absolute Return		
NAV (5 Mar 2012)	116.42 British Pence	ISA	Yes		

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

Effective 31/03/2004, 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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Total Net Assets (mil) 5218.47 GBP

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund](#).

Effective 31/03/2004, 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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Schroder ISF BRIC A GBP Inc

Morningstar Analyst Rating™

Neutral

Morningstar® Category
Index

MSCI BRIC NR USD

Used throughout report

Fund Benchmark

MSCI BRIC NR USD

Morningstar Rating™

★★★★

Morningstar® Category

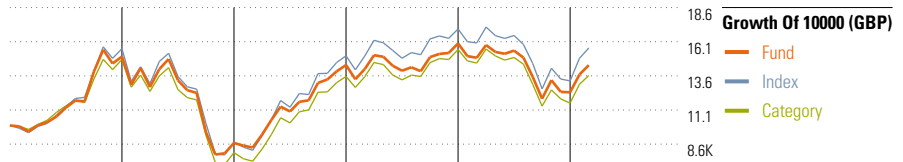
BRIC Equity

IMA Sector

-

Investment Objective

The fund's objective is to provide capital growth primarily through investment in equity securities of Brazilian, Russian, Indian and Chinese companies.



	2007	2008	2009	2010	2011	02/12	Performance
	50.44	-42.08	65.52	10.98	-22.36	15.98	Fund
	-5.77	1.71	-6.42	-2.03	-0.09	-2.18	+/- Index
	2.56	3.47	-5.10	-3.42	3.10	-1.44	+/- Category
	45	20	65	83	15	69	Percentile Rank

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
50.44	-42.08	65.52	10.98	-22.36

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 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	9.33	-3.11	0.20
6 Months	7.32	-2.84	1.86
1 Year	-6.93	-4.90	2.59
3 Years Annualised	19.98	-6.14	-3.31
5 Years Annualised	9.17	-2.08	1.17
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.75	-2.56	-22.74	3.90
2010	5.00	-7.51	7.13	6.68
2009	6.99	18.25	18.96	9.97
2008	-14.85	3.89	-28.54	-8.37
2007	0.20	12.81	23.38	7.86

Portfolio 31 Jan 2012

Asset Allocation	% Long	% Short	% Net
Stocks	94.90	0.00	94.90
Bonds	0.00	0.00	0.00
Cash	0.02	0.02	0.00
Other	5.82	0.71	5.11

Equity Style Box™

	Value	Blend	Growth	Size	% Equity
Large				Giant	76.16
Mid				Large	18.31
Small				Medium	5.09
				Small	0.44
				Micro	0.00
Avg Mkt Cap					47016 USD

Sector Weightings

	% Equity
Cyclical	44.91
Basic Materials	10.25
Consumer Cyclical	6.47
Financial Services	25.15
Real Estate	3.03
Sensitive	44.82
Communication Services	9.18
Energy	24.65
Industrials	3.75
Technology	7.24
Defensive	10.27
Consumer Defensive	5.64
Healthcare	1.40
Utilities	3.23

Risk Profile

Risk Measures

Alpha	-1.54	3-Yr Sharpe Ratio	0.93
Beta	0.91	3-Yr Std Dev	21.28
R-Squared	98.29	3-Yr Risk	bel avg
Information Ratio	-1.05	5-Yr Risk	Avg
Tracking Error	4.35	10-Yr Risk	-

Calculations use MSCI BRIC NR USD (where applicable)

World Regions

	% Equity
Americas	33.09
United States	0.00
Canada	0.00
Latin America	33.09
Greater Europe	15.26
United Kingdom	0.56
Eurozone	2.52
Europe - ex Euro	0.00
Europe - Emerging	12.17
Middle East / Africa	0.00
Greater Asia	51.65
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	51.65

Operations

Fund Company	Schroder Investment...	Domicile	Luxembourg	Minimum Initial Purchase	-
Phone	(+352) 341 342 202	Currency	GBP	Minimum Additional Purchase	-
Website	www.schroders.com	UCITS	Yes		
Inception Date	10 Feb 2006	Inc/Acc	Inc		
Fund Manager	Waj Hashmi	ISIN	LU0242619723		
Manager Start Date	31 Oct 2005	IMA Sector	-		
NAV (5 Mar 2012)	118.21 GBP	ISA	No		
Total Net Assets (mil)	3085.26 USD				

*To view the complete Morningstar Analyst Rating™ Research Report for this fund, please [Click here to read a detailed report on this fund.](#)

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MORNINGSTAR®

Standard Life Global Absolute Return Strategy Retail Acc

Morningstar® Category Index

—

Fund Benchmark

BBA Libor 6 Month GBP

Morningstar Rating™

—

Morningstar® Category

Alt - Multistrategy

IMA Sector

Absolute Return

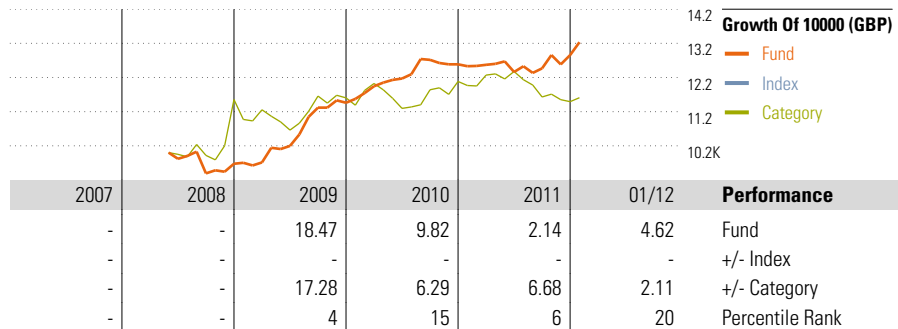
Investment Objective

The investment objective of the Trust is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The current investment policy of the Trust is to invest in permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), transferable and fixed interest securities, cash and other collective investment schemes. Use may also be made of borrowing, efficient portfolio management (including hedging) and...

Standardised Performance

1 Yr to 31 Dec 07	1 Yr to 31 Dec 08	1 Yr to 31 Dec 09	1 Yr to 31 Dec 10	1 Yr to 31 Dec 11
-	-	18.47	9.82	2.14

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

(5 Mar 2012)

	Return %	+/-Idx	+/-Cat
3 Months	5.84	-	3.81
6 Months	9.42	-	8.84
1 Year	8.85	-	10.98
3 Years Annualised	13.06	-	8.73
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2011	-0.11	-1.67	0.86	3.11
2010	4.22	1.88	4.50	-1.03
2009	0.40	4.98	11.00	1.26
2008	-	-	-4.35	3.00

Portfolio 30 Sep 2011

Asset Allocation	% Long	% Short	% Net
Stocks	33.81	3.75	30.06
Bonds	38.31	0.69	37.62
Cash	28.85	1.84	27.01
Other	6.62	1.30	5.31

Top 10 Holdings	Sector	% Port.
Sli European Equity Income Fund	—	5.23
Uk (Govt Of) 4.25% 2040	—	2.63
S&P 500 Index Call 2012-12-21	—	1.72
Us Ultra Bond Future 2011-12-20	—	1.52
Mexico (United Mexican States)...	—	1.15
Mexico (United Mexican States)...	—	1.14
Mexico (United Mexican States)...	—	1.14
Mexico (United Mexican States)...	—	1.13
Gazprom	🔥	0.90
Trafalgar Discovery Fund	—	0.82
Total Stock Holdings		287
Total Bond Holdings		663
Assets in Top 10 Holdings %		17.40

Morningstar Style Box™

Sector Weightings	% Equity
Cyclical	28.99
Basic Materials	4.03
Consumer Cyclical	10.95
Financial Services	11.43
Real Estate	2.57
Sensitive	47.57
Communication Services	6.99
Energy	26.00
Industrials	11.33
Technology	3.25
Defensive	23.44
Consumer Defensive	8.15
Healthcare	12.53
Utilities	2.76

Risk Profile

Risk Measures

Alpha	-	3-Yr Sharpe Ratio	1.85
Beta	-	3-Yr Std Dev	5.80
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

World Regions

	% Equity
Americas	10.41
United States	8.94
Canada	1.17
Latin America	0.30
Greater Europe	86.13
United Kingdom	11.65
Eurozone	32.15
Europe - ex Euro	21.75
Europe - Emerging	20.59
Middle East / Africa	0.00
Greater Asia	3.46
Japan	0.70
Australasia	0.62
Asia - Developed	1.25
Asia - Emerging	0.89

Operations

Fund Company	Standard Life Investments	Domicile	United Kingdom	Minimum Initial Purchase	500 GBP
Phone	617-720-7900	Currency	GBP	Minimum Additional Purchase	500 GBP
Website	www.standardlifeinvest...	UCITS	No		
Inception Date	7 May 2008	Inc/Acc	Acc		
Fund Manager	Management Team	ISIN	GB00B28S0093		
Manager Start Date	29 Jan 2008	IMA Sector	Absolute Return		
NAV (5 Mar 2012)	66.54 British Pence	ISA	Yes		
Total Net Assets (mil)	8565.13 GBP				