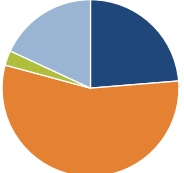
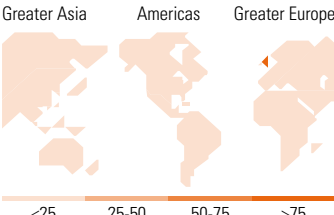
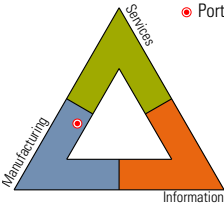


Asset Allocation		Top 10 Countries	
	Asset Allocation Stocks 23.71 Bonds 55.49 Cash 2.71 Other 18.09 Not classified 0.00	Country United Kingdom 91.07 United States 6.60 Isle Of Man 0.45 Bermuda 0.34 Denmark 0.29	Country Japan 0.23 Cayman Islands 0.20 Spain 0.00

World Regions			
	Greater Europe United Kingdom 91.06 Western Europe - Euro 0.00 Western Europe - Non Euro 0.29 Emerging Europe 0.00 Middle East / Africa 0.00	Americas United States 6.68 Canada 0.00 Central & Latin America 0.55	Greater Asia Japan 0.23 Australasia 0.00 Emerging 4 Tigers 0.00 Emerging Asia - Ex 4 Tigers 0.00

Not Classified: 1.17%

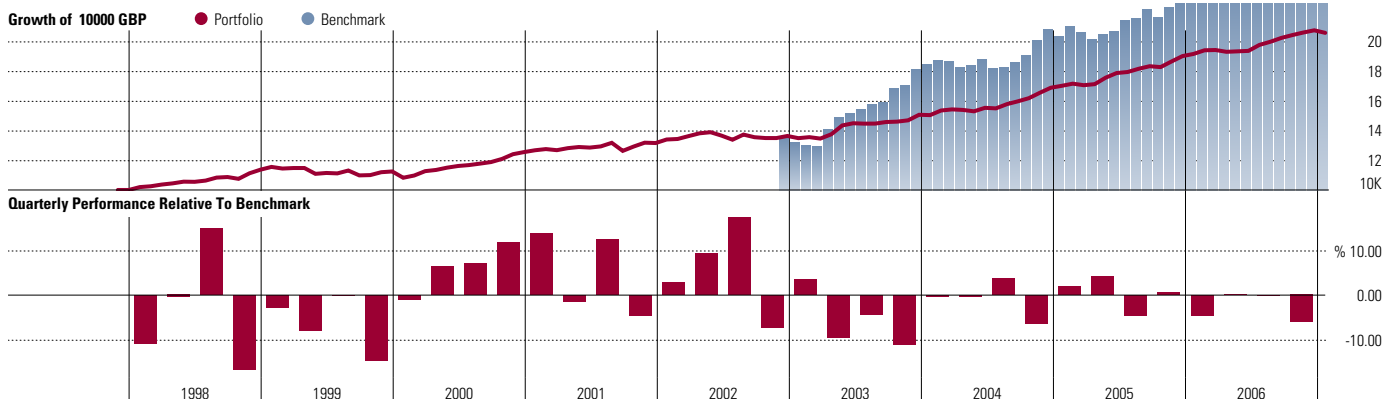
Stock Sectors			
	Information Software 0.01 Hardware 0.00 Media 5.14 Telecommunications 6.80	Services Healthcare 3.93 Consumer Services 3.27 Business Services 8.73 Financial Services 20.43	Manufacturing Consumer Goods 19.37 Industrial Materials 5.73 Energy 5.32 Utilities 20.12

Not Classified: 1.17%

Investment Style		Equity Style		Fixed-Income Style																															
<table border="1"> <tr> <td>17</td> <td>34</td> <td>10</td> <td>Large</td> </tr> <tr> <td>8</td> <td>11</td> <td>11</td> <td>Mid</td> </tr> <tr> <td>3</td> <td>0</td> <td>4</td> <td>Small</td> </tr> <tr> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table>	17	34	10	Large	8	11	11	Mid	3	0	4	Small	Value	Blend	Growth		Price/Book 2.85 Price/Earnings 15.92 Price/Cashflow 4.00	<table border="1"> <tr> <td>0</td> <td>0</td> <td>0</td> <td>High</td> </tr> <tr> <td>0</td> <td>0</td> <td>100</td> <td>Med</td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>Low</td> </tr> <tr> <td>Short</td> <td>Interm</td> <td>Long</td> <td></td> </tr> </table>	0	0	0	High	0	0	100	Med	0	0	0	Low	Short	Interm	Long		Fixed-Income Style Effective Duration 2.54 Effective Maturity - Average Credit Quality AAA
17	34	10	Large																																
8	11	11	Mid																																
3	0	4	Small																																
Value	Blend	Growth																																	
0	0	0	High																																
0	0	100	Med																																
0	0	0	Low																																
Short	Interm	Long																																	

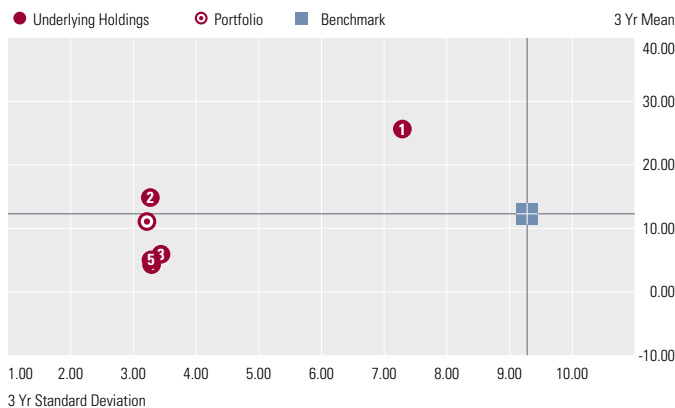
Top 10 Underlying Holdings				
Assets %	Name	Type	Sector	Country
1.32	United Kingdom (Government Of)	Bond - Treasury (Non-US)	-	United Kingdom
1.07	Reynolds American, Inc.	Stock	Consumer Goods	United States
0.95	British American Tobacco	Stock	Consumer Goods	United Kingdom
0.90	National Grid Transco	Stock	Utilities	United Kingdom
0.86	Centrica	Stock	Utilities	United Kingdom
0.82	BP	Stock	Energy	United Kingdom
0.82	Saphir Fin Plc, Dublin FRN	Bond - FRN	-	Ireland
0.79	BT Grp	Stock	Telecommunications	United Kingdom
0.72	Imperial Tobacco Grp	Stock	Consumer Goods	United Kingdom
0.68	British Land	Stock	Financial Services	United Kingdom

Performance



Trailing Returns	Portfolio %	+/- Benchmark	Time Period Return	Best %	Worst %
3 Months	0.73	-2.32	3 Months	7.67 (Mar 03-Jun 03)	-3.16 (Apr 99-Jul 99)
6 Months	4.11	-4.47	6 Months	9.80 (Jul 04-Jan 05)	-4.31 (Mar 99-Sep 99)
1 Year	7.41	1.82	1 Year	17.09 (Jan 00-Jan 01)	-6.31 (Jan 99-Jan 00)
3 Years Annualised	11.01	-0.76	3 Years Annualised	13.00 (Mar 03-Mar 06)	5.00 (Dec 98-Dec 01)
5 Years Annualised	8.96	5.05	5 Years Annualised	9.88 (Sep 01-Sep 06)	5.36 (Mar 98-Mar 03)
YTD	-0.83	-1.99			

Return Analysis



Portfolio Holdings

Name	Assets	Mean	Std Dev
1 Invesco Perp High Income Acc	20.80	25.64	7.29
2 New Star Property Acc	20.20	14.84	3.27
3 Old Mutual Corp Bond Acc	19.70	5.91	3.44
4 M&G Corp Bond A Acc	19.70	4.28	3.29
5 AEGON Sterling Corp Bd A Acc	19.60	5.03	3.28

Statistics

Risk and Return Statistics	3Yr	5Yr	MPT Statistics	3Yr	5Yr
Standard Deviation	3.22	4.06	Alpha	4.13	3.18
Mean	11.07	9.05	Beta	0.19	0.17
Sharpe Ratio	1.83	1.08	R-Squared	20.45	27.89
			Information Ratio	-0.49	-0.23
			Tracking Error	6.90	10.84



Portfolio Holdings **fundsnet**
online investments made simple

Portfolio Holdings							
Total 5 Holdings	Type	Fund Portfolio Date	1 Year	3 Years	5 Years	Assets	
				Annualised	Annualised	(%)	
Invesco Perp High Income Acc	Mutual Fund	31 Dec 2006	22.50	23.84	16.41	20.80	
New Star Property Acc	Mutual Fund	31 Dec 2006	15.03	14.76	12.23	20.20	
Old Mutual Corp Bond Acc	Mutual Fund	31 Jan 2007	0.28	5.85	5.98	19.70	
M&G Corp Bond A Acc	Mutual Fund	31 Oct 2006	-0.76	4.15	4.30	19.70	
AEGON Sterling Corp Bd A Acc	Mutual Fund	31 Jan 2007	-1.18	5.01	5.38	19.60	