

## DEMO4 - Example GBP Balanced

**Portfolio Value:**

30/06/2009 2,905,384 GBP  
 31/03/2009 2,715,026 GBP

Management Basis Discretionary

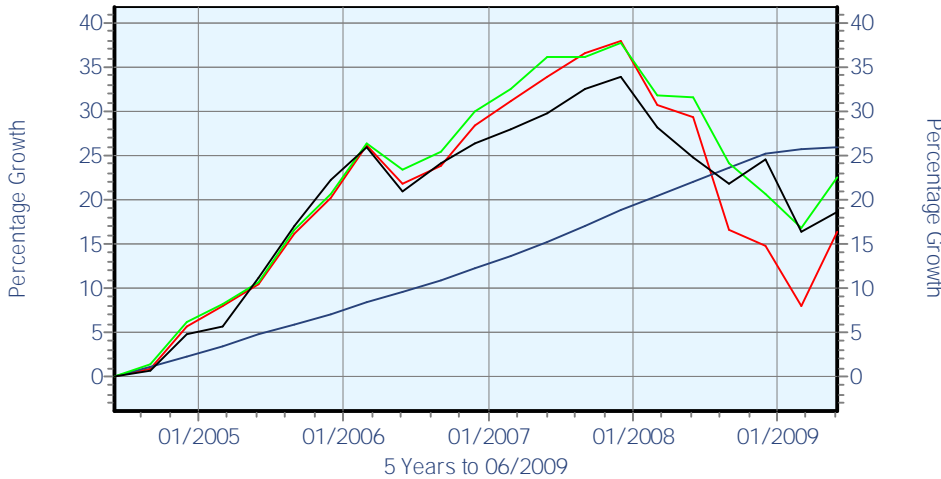
Risk Profile Balanced (Medium)

**Investment Objectives:**

To provide investors with a high income together with the prospect of capital growth by investing in high-yielding shares, corporate loan stocks and preference shares.

Performance calculated net of fees

### Cumulative Performance



### Key

- █ Example GBP Balanced
- █ LIBID GBP 1 Month
- █ PCI Balanced Asset GBP
- █ Demo 4 Index

### Portfolio Manager

Joe Bloggs International Management  
 Bloggs House  
 St Peter Port  
 Guernsey

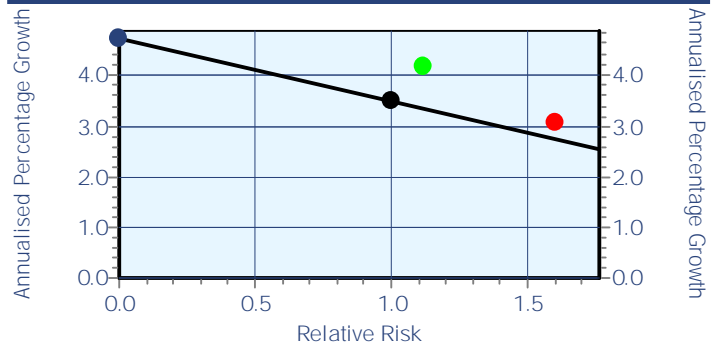
	2006	2007	2008	YTD	Q3 2008	Q4 2008	Q1 2009	Q2 2009	1 Year 06/2009	5 Years 06/2009
Example GBP Balanced	6.81	7.53	-16.82 <sup>e</sup>	1.32 <sup>e</sup>	-9.81	-1.63 <sup>e</sup>	-6.05	7.85 <sup>e</sup>	-10.11 <sup>e</sup>	16.37 <sup>e</sup>
Demo 4 Index	3.40	5.80	-6.96	-4.69	-2.36	2.17	-6.44	1.86	-4.93	18.66
LIBID GBP 1 Month	4.73	5.84	5.41	0.57	1.34	1.21	0.39	0.18	3.15	25.97
PCI Balanced Asset GBP	7.77	5.87	-12.38	1.62	-5.79	-2.72	-3.18	4.95	-6.88	22.64

### ARC Observations

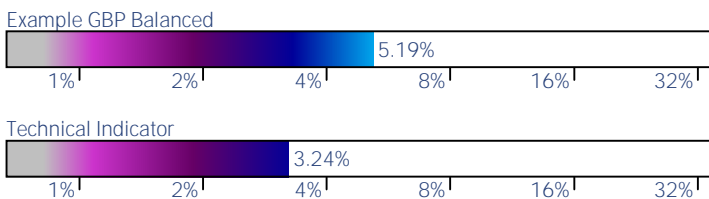
The portfolio out performed its benchmark this quarter. However the volatility of the portfolio is higher than the average balanced portfolio. On a risk adjusted basis performance is above peer group, as illustrated on the adjacent risk/return chart.

Creation date: 31/03/2009

### Risk/Return Chart

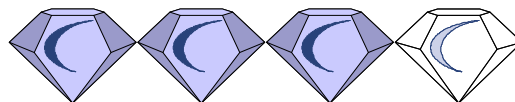


### ARC Risk Profile and Rating



% Monthly VaR - 20 Quarters to 06/2009

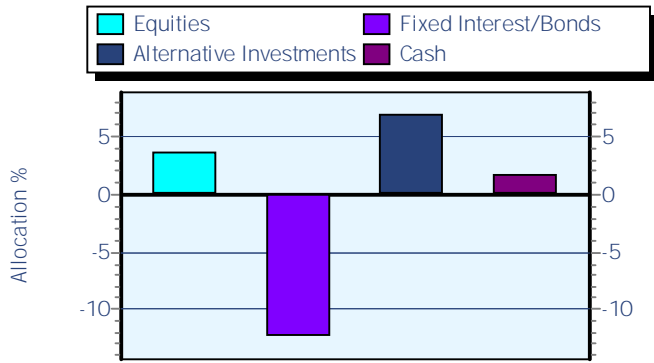
### ARC Rating



Three Diamonds  
 Risk-adjusted investment performance relative to the benchmark has exceeded reasonable expectation. The manager has added value over and above a passive investment strategy.

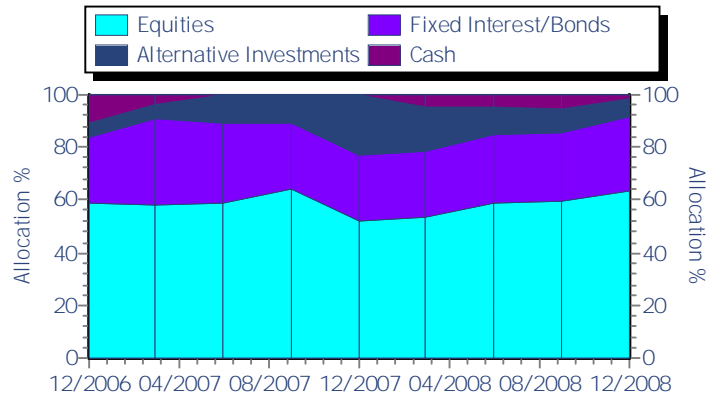
20 Quarters to 06/2009 - Investment Style: Active Managed

## Asset Allocation Relative To Benchmark

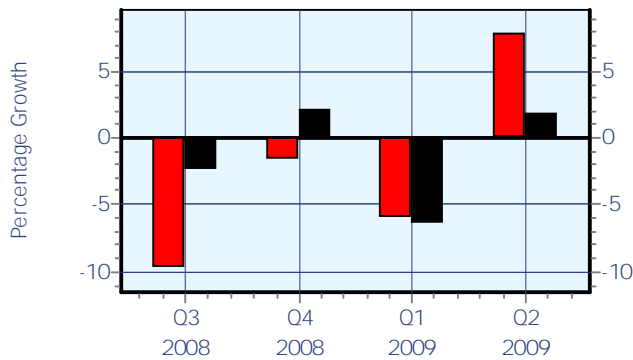


Last review: 31/12/2008  
Relative to Demo 4 Index

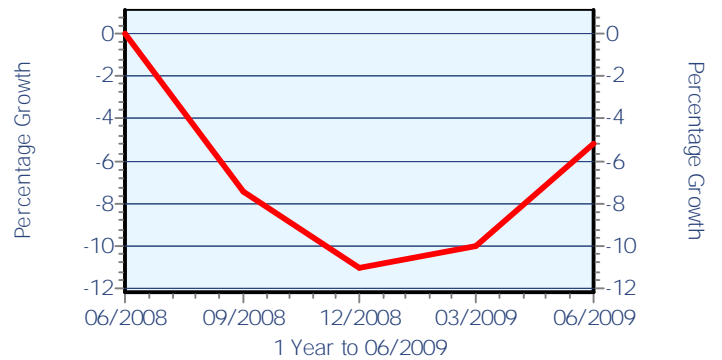
## Asset Allocation History



## Quarterly Performance



## 1yr Relative Performance



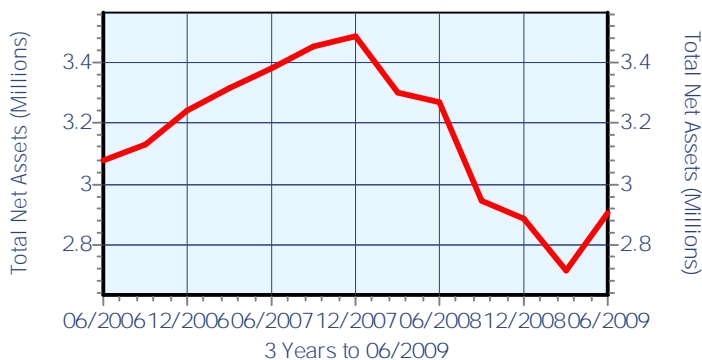
## Benchmarks

Period	5 Years	
Benchmark	Demo 4 Index	%Alloc
	Citi UK WGBI TR	40.00
	MSCI World NR USD	60.00
Risk-Free Index	LIBID GBP 1 Month	

## Statistics

	Ann Sharpe	Ann Alpha	Beta	Corr	Ann % Growth
Example GBP Balanced	-0.47 <sup>e</sup>	1.00 <sup>e</sup>	1.24 <sup>e</sup>	0.77 <sup>e</sup>	3.08 <sup>e</sup>
Technical Indicator	-0.73	0.00	1.00	1.00	3.48

## Portfolio Value History (3 Years max)



Date	Value	Units
28/09/2007	3,449,907	GBP
31/12/2007	3,486,131	GBP
31/03/2008	3,298,577	GBP
30/06/2008	3,268,560	GBP
30/09/2008	2,947,914	GBP
31/12/2008	2,889,863	GBP
31/03/2009	2,715,026	GBP
30/06/2009	2,905,384	GBP

Fact-Sheet Period - Only last 8 entries shown

## Deposit/Withdrawal History

Date	Credit	Debit	Charge	Units	Note
30/06/2008			6,537	GBP	Management fee
30/09/2008			5,896	GBP	Management fee
21/10/2008		10,000		GBP	distribution to beneficiary
31/03/2009			5,430	GBP	Management fee
19/06/2009		22,500		GBP	distribution to beneficiary
30/06/2009			5,780	GBP	Management fee

Fact-Sheet Period