

For Professional Advisors Only - NOT FOR ONWARD DISTRIBUTION

As of 28/02/06

### Portfolio Objective

The objective of this portfolio is to achieve a lower risk balanced return from Equity and Fixed Interest Investments in a diversified selection of Collective Investment Schemes, Exchange Traded Funds, Fixed Interest Securities and Equities quoted on OECD recognized Stock Exchanges. The portfolio will be broadly based, although the Manager may choose to substitute cash/cash equivalents in any of the asset classes in times of market uncertainty or high volatility.

### Monthly Manager Commentary

Opinion to the timing of the subsequent rate cuts in the UK varied widely during February as BoE minutes, inflation reports and retail sales numbers offered conflicting evidence. We remain our positive/neutral stance believing that a rate cut is imminent and presently favour higher-yielding shorter dated government securities. We are concerned that the price of long dated securities are distorted by regulation induced, pension fund buying, and offer little value, but increased risk. Although remaining in positive territory for February UK equity markets stumbled towards the end of the month as economic data released showed that retail sales remained subdued and retailers reduced their workforce at highest pace in 22 years. Heightened M&A activity (and speculation) supported the market, in addition to strong earnings from the majority of UK's major banks, though these too pointed to struggling indebted consumers. We remain a neutral/positive stance.

### Portfolio Details

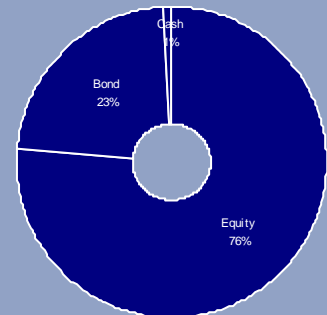
Performance Benchmark:	FTSE 100 Index (50%) + 10 Year GILT (50%)
Risk Rating:	<b>LOW/MEDIUM</b>
Currency Denomination:	£
Current Portfolio Yield:	3.18%

### Top Ten Portfolio Exposures

Holding	Symbol	Country	% Portfolio
— iShares FTSE 100 ETF	ISF	UK	37.07
— iShares £ Corporate Bond ETF	SLXX	UK	19.58
— iShares FTSE UK Dividend Plus ETF	IUKD	UK	16.23
— UK Treasury 5.75% 07-Dec-2009		UK	6.31
— UK Treasury 4.75% 07-Sept-2015		UK	6.30
— UK Treasury 5% 07-March-2008		UK	6.28
— West Bromwich Building Society 6.15% PIBS		UK	3.95
— Northern Foods Plc Ord	NFDS	UK	3.51
— Cash Deposit			0.78
<b>TOTAL</b>			<b>100.00</b>

Above exposures refers to total exposure included non-stock specific positions and individual portfolios may vary slightly from these percentages.

### Portfolio Break Down



### Investment Management Fee

1.50% per annum

### Minimum Account Size

£25,000 (or currency equivalent)

### Introductory Commission

Up to 3.00%

### Benchmark Performance

Last Month	3 Months	6 Months	1 Year
-0.83%	+2.94%	+4.45%	+10.38%

### Important Notes

Past Performance is not necessarily a guide to future performance. The investment's value and any income deriving from it may fall as well as rise, as a result of market and currency fluctuations. You may not get back the amount originally invested.

This fact sheet should be considered as an impression of the managers current portfolio and may therefore not disclose all positions contained within the portfolio, additionally those positions may differ significantly at time of reading. The adopted Benchmark is a target and is not an assurance or guarantee of performance.

For a description of all Fees and Expenses relating to this portfolio, please refer to the full Portfolio information profile.