

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 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

Although retreating heavily at the end of the month as poor economic data and future growth concerns emanating from Google spooked investors, US equity markets remained in positive territory, up over one percent for the month (+2.5% for the year to date). The rise is encouraging as it comes against a backdrop of heightened energy concerns (suicide bombers attacked an oil refinery in Saudi Arabia) and continuing inflation worries. We maintain our neutral/positive stance. We remained underweight US Government and Corporate bonds throughout February. Although inflation data release during the month was in-line with expectations, relieving the short term pressure on the self-proclaimed "data-driven" Fed to raise rates, we still believe at least one 0.25% rate rise will occur either immanently. Bond prices generally fall as interest rates rise. We did, however, take the opportunity of reducing our cash exposure through the purchase of short-dated treasury notes.

### Portfolio Details

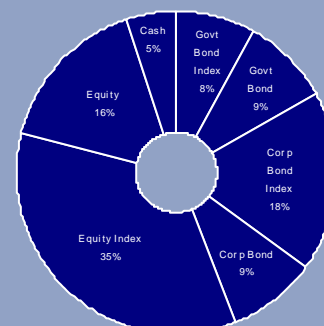
Performance Benchmark:	Dow Jones Industrial Average Index (50%) + 10 Year US Treasury (50%).
Risk Rating:	<b>LOW/MEDIUM</b>
Currency Denomination:	\$
Current Portfolio Yield:	3.47%

### Top Ten Portfolio Exposures

Holding	Symbol	Country	% Portfolio
— Diamonds Trust Series 1 DJIA ETF	DIA	US	35.00
— iShares Lehman Aggregate Bond ETF	AGG	US	18.00
— Coca-Cola Corp.	KO	US	4.90
— McDonalds Corp.	MCD	US	4.87
— Procter & Gamble Corp.	PG	US	4.69
— Boeing Corp.	BA	US	4.60
— iShares Lehman 7-10 Yr Treasury ETF	IEF	US	4.55
— iShares Lehman 20+ Yr Treasury ETF	TLT	US	4.45
— Altria Group Inc 5.625% 15-Mar-2011		US	3.55
— Johnson & Johnson 3.800% 15-Mar-2013		US	3.40
<b>TOTAL</b>			<b>88.01</b>

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

### Portfolio Break Down



### Investment Management Fee

1.50% per annum

### Minimum Account Size

US\$50,000 (or currency equivalent)

### Introductory Commission

Up to 3.00%

### Benchmark Performance

Last Month	3 Months	6 Months	1 Year
+0.59%	+0.70%	+1.41%	+2.39%

### 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.