

For Professional Advisors Only - NOT FOR ONWARD DISTRIBUTION

As of 28/02/06

### Portfolio Objective

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

### Monthly Manager Commentary

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. Predicted rate cuts should help add stimulus to the economy and may re-ignite consumer spending, although rising home energy costs will offset much gains. We still remain bullish the oil sector as oil prices remain volatile, spiking as suicide bombers threatened Saudi oil refineries. We favour, however, "second-tier" companies that do not face the same issues as the majors, e.g. reserve replacement. Elsewhere we are looking for companies that generate significant revenues from outside the UK.

### Portfolio Details

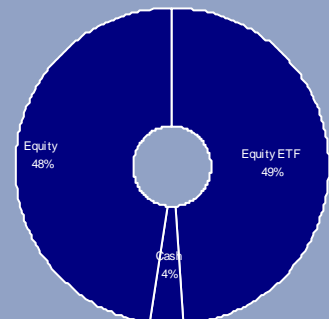
Performance Benchmark:	FTSE 100 Index (100%)
Risk Rating:	<b>MEDIUM</b>
Currency Denomination:	£
Current Portfolio Yield:	2.92%

### Top Ten Portfolio Exposures

Holding	Symbol	Country	% Portfolio
— iShares FTSE 100 ETF	ISF	UK	48.79
— Cairn Energy Plc Ord	CNE	UK	4.18
— BP Plc Ord	BP	UK	4.02
— Cash Deposit			3.53
— HSBC Hldgs Plc Ord	HSBA	UK	3.53
— Wolseley Plc Ord	WOS	UK	3.37
— Barclays Plc Ord	BARC	UK	3.16
— Lloyds TSB Group Plc Ord	LLOY	UK	3.09
— Gallaher Group Plc Ord	GLH	UK	3.09
— Burren Energy Plc Ord	BUR	UK	3.02
<b>TOTAL</b>			<b>79.78</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
+0.54%	+6.79%	+9.34%	+16.56%

### 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.