



INDEPENDENT FINANCIAL ADVISERS



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Fund Switch

~ STRAIGHTFORWARD ADVICE..... IN BLACK AND WHITE ~

About Hurst Financial Consultancy

Hurst Financial Consultancy was founded in 1997 by the Managing Director, Michael Hurst. The company has operated successfully in Salisbury from inception serving clients locally, nationally and internationally.

The company focus has always been on excellence.

We have also developed a strong focus on state of the art information technology being aware of its significant value in not only collating data, but managing the performance of investments. We have our own in-house IT department and use its services constantly to develop the service that we give to our clients to ensure it is always “leading edge”.

As Independent Financial Advisers we have access to the full range of products and services available in the UK as opposed to a Tied Agent or Company Representative who may only advise and offer products from the company they represent. This means that we are able to give you impartial advice and recommend the most appropriate products for you, so that you will enjoy choice, value for money and our high-quality service.

A review of Scottish Equitable investment funds

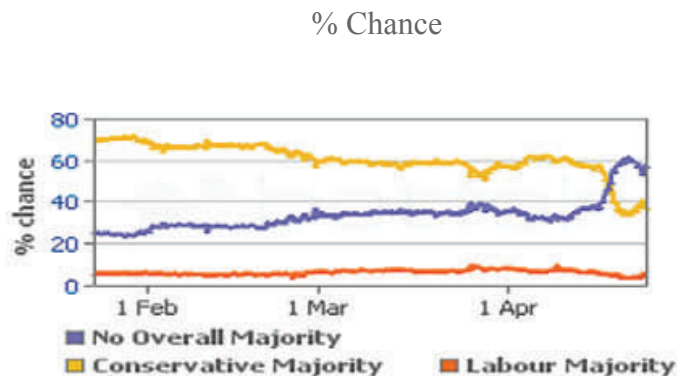
An integral part of the service we provide to our clients is to regularly review the funds that are in their investment plans (whether this is a Pension or a Bond) and, occasionally, our review will lead us to suggest changes.

Our current review takes impetus from a number of significant factors that we see as having the potential to cause a drift in the markets and, hopefully, we are looking to shelter your portfolios from any correction that might occur over the next few months. Of course, we cannot guarantee to get it right but we are aiming to design portfolios that, whilst protecting the uplift that we have seen in the last 12 months 'recovery phase', we do not entirely deny the potential of any increasing returns there might be. This is important when we look at the impact of the extremely low rates that we are currently receiving for cash.

Our thinking is influenced to some extent by the forthcoming General Election with Betfair – a well known betting site – indicating that the chances of a hung Parliament have increased to some 70%.

Screen shot from the Bet Fair web site.

Here you can see the spike in the blue line i.e. no overall majority.



Whilst political influences are not the be all and end all, we do need to be conscious of the possibly negative impact on markets should we have a hung Parliament. Apart from 'home' concerns, we also believe we must take account of the economic difficulties currently being faced by Greece and the impact this is having on markets in a broader sense.

Our conclusion is that there is some merit in shifting away from equities to a degree and aligning portfolios more to the 'bond market'.

Our principle investment suggestions have always contained the **Invesco Perpetual Corporate Bond** fund and this has performed very well over the last 12 months. We think it is now due to perform in a more 'typical' fashion and returns have the potential to be around 6-8% per annum.

We see fresh opportunity by reducing this holding and increasing the position in the **Baillie Gifford High Yield Bond Fund**, unless your risk score – (see attached descriptions) - is very low, in which case the main (or only) holding suggestion, is the **Invesco Perpetual Corporate Bond Fund** – this fund is similar in design, but carries slightly more risk in its sector.

In past investment updates we have mentioned that we are looking closely at the **Invesco Perpetual Income Fund** – we are now of a view that we need to make a move away from this into the **UBS Balanced Managed** fund but in the main, at lower levels, in the general shift away from equities for the time being.

In continuing our move away from equities due to their recent very strong rally and potential issues as indicated above, we are suggesting a move entirely away from the **European** market and where applicable the **Ethical** fund in order that the general balance of the portfolio can shift more towards the traditionally safer haven of the bond type funds. We are also shifting away from the **Fidelity Far East Fund** as it is slowing somewhat after recent very strong performance.

Our experience tells us that most of our clients normally submit a Risk Score of between 4 and 6 when asked to define their attitude to risk.

The lower the risk approach the higher the exposure to bonds; for instance a client with a risk score of 4 would have perhaps a bond holding in their portfolio of 70% - a client with a risk score of 6 would have a bond holding of 30%.

Why move now?

At the time of writing the FTSE 100 is around at 5750 points – let's say that it fulfils its predicted level of growth this year and hits the magic '6000' mark. This is an uplift of 250 points or an additional 4.3%. We know full well its potential downside, and, although the likelihood of the issues that arose in the last 2 years are extremely unlikely to repeat themselves again, it is not impossible for instance that a growing issue in Greece or a 'market ill-favoured' General Election outcome, could see the market drop by 500 points – 8% perhaps.

We would fully expect of course for the market to recover from that position, but it may take a little time. Meanwhile we would hope that a more defensive 'bond type' portfolio gives us a potential return of around 3-5% for the balance of this year and in all probability, without the potential of quite so much volatility.

So, if we look at these possible outcomes – FTSE up 4.3% by the year end – FTSE down 8% in the short term or bond portfolio up let's say, 3% more by the year end, rational thinking may suggest that the potential upside risk of the equity based investments is not matched by their downside risk when considering the lower volatility potential return from the bond fund of say 3%.

How do we do this?

Initially we are looking at funds in the Scottish Equitable range – this deals with principle exposure to markets. It excludes any portfolios where there is a guarantee such as the 70/30 Core Portfolio which some clients have selected.

Our initial request is for you to re-assess your attitude to risk. In doing this please remember that we absolutely do not advocate a holding in cash. This review is not meant to 'worry or concern' it is merely meant to allow thought as to how to re-design portfolios in light of recent events and forthcoming possibilities. Please remember that cash returns are to all intents, negative. Most cash accounts are paying rates lower than the rate of inflation – this is money's worst enemy and we need to ensure that portfolios, no matter what risk profile is selected, are mindful of this and positioned so as to have the potential to provide 'real returns' i.e. above the rate of inflation.

Part of this brochure is a list of risk statements which you have probably been asked to look at before. We usually say that instinct is a good way of reacting to the statements when selecting your own risk profile. Once this has been done, you will then be able to see how your instinctive selection is then modelled into a portfolio by looking at the corresponding breakdown and fund information sheets. We have also charted the performance of each portfolio over various time frames to create a view as to how each portfolio can perform.

I am obviously bound to say that past performance should not be viewed as an indication of future performance.

Once you have identified your risk score **we then need you to e-mail back to us your selection and confirm that you are happy with the shape of the corresponding portfolio.** We will then carry out fund switches for you using the on-line fund switch facility already in place for your investment portfolio.

Cost

This is free of charge under the terms of your investment contract.

On Line valuation tool

For any clients who refer to their valuation page at www.iii.co.uk or through our Fenetra service, the values that you see once the fund switch has occurred, will no longer be accurate. We will, as soon as is practicable, re-balance the valuation page once the fund switches have been confirmed.

I have only recently invested – why the shift of thinking?

We appreciate that this may broadly contradict what you may have been told in very recent meetings. We do see this as a relatively short term measure and you may ask, ***“Should I proceed where my entry into the new arrangement is so recent or indeed imminent”?***

In this regard, I refer to my comments above regarding the very low cash returns – obviously staying in cash is a real alternative, but one that we would **advocate that you avoid** save for ensuring of course that you have enough immediate cash for contingency..

Cash returns are typically (after tax) less than 2%. The latest inflation figures indicate that the rate of inflation is in excess of 3% so in real terms, cash is losing 1% each year. As said above, our very lowest risk approach is designed to overcome this erosive effect.

If you have any questions please do not hesitate to contact your personal adviser or Ian or me at the office.

For ease of reference here are contact details:

	eMail	Mobile
Adam Davis	adam@unbiased-advice.co.uk	07796 842950
Neil Hall	neil@unbiased-advice.co.uk	07825 514539
Jon Budden	jpbudden@unbiased-advice.co.uk	0777 5846622
Lisa Campbell	lisa@unbiased-advice.co.uk	07850 813954
Ian or Mike Hurst	hfc@unbiased-advice.co.uk	01722 411 411

Yours sincerely,



MICHAEL S J HURST
MANAGING DIRECTOR

Risk and Reward

		Client 1	Client 2	Joint
1	An investor with a risk profile of 1 is defined as a “Very Cautious” investor. This type of investor prefers not to accept any capital loss and prefers very stable returns even if this means the long-term return is lower.			
2	An investor with a risk profile of 2 is defined as a “Very Cautious to Cautious”. This type of investor prefers not to accept any capital loss and understands that the future purchasing power of their capital could be reduced by the effects of inflation.			
3	An investor with a risk profile of 3 is defined as a “Cautious to Moderate” investor. This type of investor prefers stable returns even if this means the long-term return is lower and prefers to invest in a broad range of asset areas which may include some equities, gilts, fixed interest or /and property funds, in return for the potential for real capital growth. In doing so this type of investor accepts the risk of losing some of the initial capital investment.			
4	An investor with a risk profile of 4 is defined as a “Cautious to Moderate” investor. This type of investor prefers stable returns even if this means the long-term return is lower and prefers to invest in a broad range of asset areas which may include some equities, gilts, fixed interest or /and property funds, in return for the potential for real capital growth. In doing so this type of investor accepts the risk of losing some of the initial capital investment.			
5	An investor with a risk profile of 5 is defined as a “Moderate” investor. This type of investor is willing to accept moderate volatility for the chance of higher long term returns and prefers to invest in stock market investments (although this may be expanded by exposure to gilts, fixed interest or /and property funds) in return for the potential for increased capital growth. In doing so this type of investor accepts the risk of losing some of the initial capital investment.			
6	An investor with a risk profile of 6 is defined as a “Moderate to Speculative” investor. This type of investor is willing to accept more volatility for the chance of higher long term returns and prefers to invest in a more potentially volatile investment arena for the potentiality for more significant growth in your investments. In doing so this type of investor accepts the risk of losing some of the initial capital investment.			
7	An investor with a risk profile of 7 is defined as a “Speculative” investor. This type of investor is willing to accept more volatility for the chance of higher long term returns. As such there is a likelihood that the initial capital investment will be more invested in equities possibly with an international mix.			
8	An investor with a risk profile of 8 is defined as a “Speculative to Very Speculative” investor. This type of investor is willing to accept higher volatility for the chance of higher long term returns. As such there is a likelihood that the initial capital investment will be more invested in equities possibly with an international mix.			
9	An investor with a risk profile of 9 is defined as a “Very Speculative” investor. This type of investor is willing to accept higher volatility for the chance of higher long term returns. As such there is a likelihood that the initial capital investment will be more invested in equities possibly with an international mix.			
10	An investor with a risk profile of 10 is defined as a “Ultra Speculative” investor. This type of investor is willing to accept very high volatility for the chance of higher long term returns. As such there is a likelihood that initial capital investment will be more invested in equities possibly with an international mix.			
Ethical	An investor with a risk profile of 11 also expresses a preference for investing in an ethical / environmentally friendly manner, which have been considered in my investment recommendations.			

If your attitude to risk depends on each individual investment or plan please discuss with us in greater details so we can be blend overall planning to ensure your objectives are met.



Scot Eq Portfolio Risk Score 2 April 2010



23 April 2010

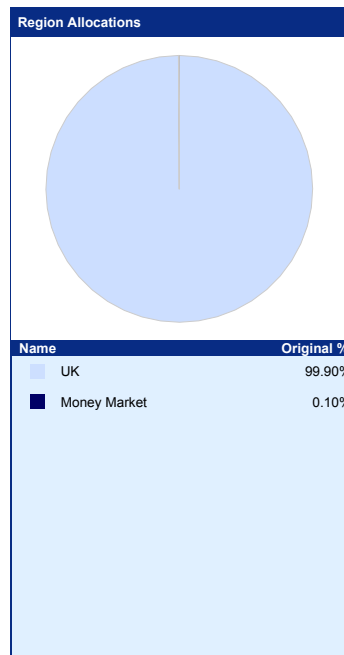
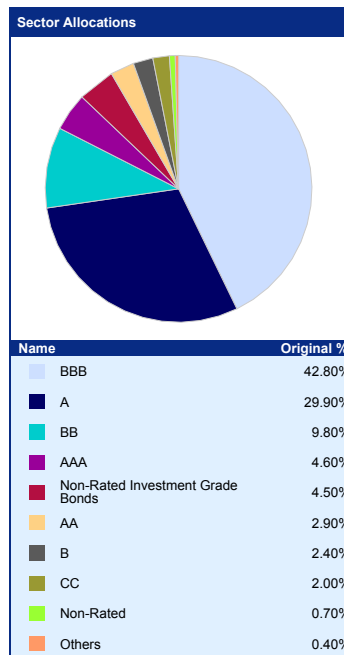
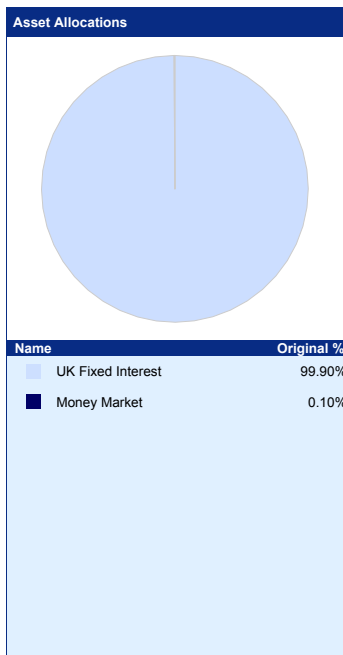
Portfolio Composition		1 Year				3 Year			Crown Rating	
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.		Qtl
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	100.00	n/a	26.39	26.39	2	n/a	n/a		👑👑👑
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	0.00	n/a	52.80	0.00	1	n/a	n/a		short history
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	0.00	n/a	30.44	0.00	4	n/a	n/a		👑👑👑
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	0.00	n/a	87.67	0.00	1	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	0.00	n/a	45.03	0.00	1	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	0.00	n/a	60.13	0.00	2	n/a	n/a		👑👑👑
Total Portfolio		100.00	n/a	26.42			n/a			
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13			

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Total Portfolio		5.44	21.61	0.13	4.61	0.14
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 LONG GILT FUTURE 29/03/10	2.70%
UNITED STATES OF AMER	
2 TREAS NOTES 4.50% BDS 15/08/	1.60%
3 GENERAL ELECTRIC CAPITAL CORP 6.5%/FLTG RTE SUB DE	1.50%
4 US TREASURY (FUT) 22/03/2010	1.30%
5 SANTANDER 11.3% PREF (T1)	1.20%
SIEMENS	
6 FINANCIERINGSMAAT NV 6.125% BDS 17/08/26 U	1.20%
BARCLAYS BANK PLC 14%	
7 STEP-UP CALL PERP RCI GBP500	1.00%
8 HEINEKEN NV 7.25% BDS 10/03/15 GBP1000	1.00%
9 LEWIS(JOHN) 8.375% BDS 08/04/19 GBP75000	1.00%
RENTOKIL INITIAL 5.75% NTS 31/03/16 GBP50000	1.00%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.



Scot Eq Portfolio Risk Score 3 April 2010



23 April 2010

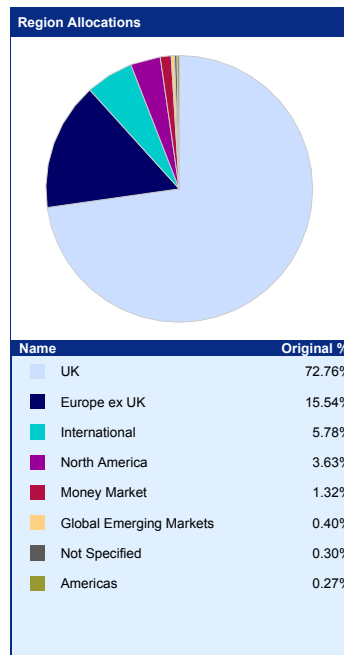
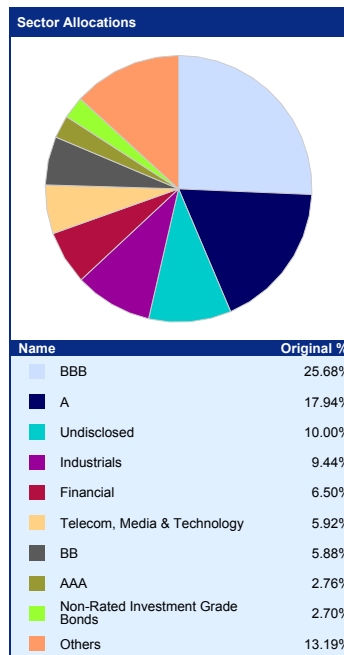
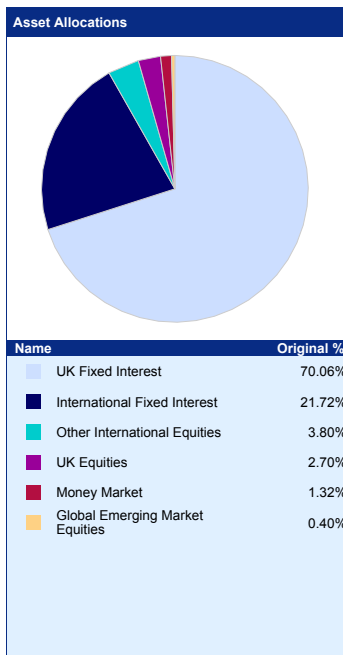
Portfolio Composition		1 Year				3 Year			Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb.	Qtl	Perf.	Est. Contrb.	
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	60.00	n/a	26.39	15.84	2	n/a	n/a	👑👑👑
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	30.00	n/a	52.80	15.84	1	n/a	n/a	short history
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	10.00	n/a	45.03	4.50	1	n/a	n/a	👑👑👑
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	0.00	n/a	30.44	0.00	4	n/a	n/a	👑👑👑
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	0.00	n/a	87.67	0.00	1	n/a	n/a	👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	0.00	n/a	60.13	0.00	2	n/a	n/a	👑👑👑
Total Portfolio		100.00	n/a	35.45			n/a		
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13		

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Total Portfolio		7.71	24.76	0.30	4.95	0.37
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 Undisclosed	10.00%
2 LONG GILT FUTURE 29/03/10	1.62%
3 INMARSAT FINANCE 7.375% BDS 01/12/17 USD100000REG	1.05%
4 LBG CAPITAL 2 (2019)	1.05%
5 ARDAGH GLASS FINANCE 9.25% NTS 01/07/16 EUR50000R	0.99%
6 LUXEMBOURG 8.5% BDS 15/12/16 USD1000	0.99%
7 IMPRESS HOLDINGS BV 9.25% BDS 15/09/14 EUR50000	0.96%
8 INTERGEN (30/06/2017)	0.96%
9 UNITED STATES OF AMER TREAS NOTES 4.50% BDS 15/08/	0.96%
10 CABLECOM 2016	0.93%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.



Scot Eq Portfolio Risk Score 4 April 2010



23 April 2010

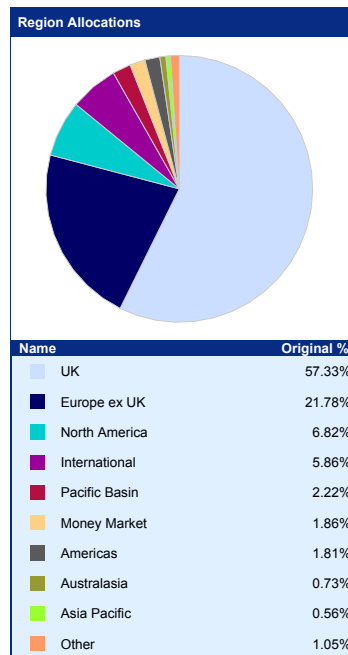
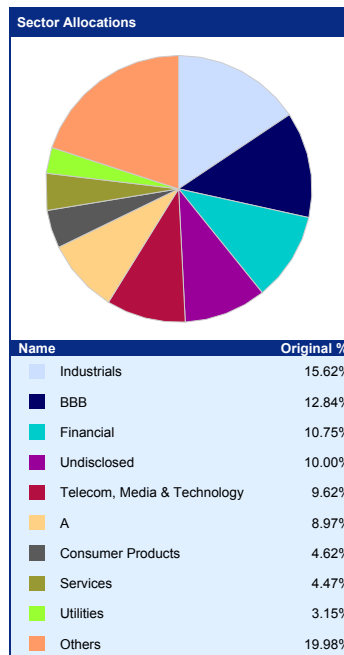
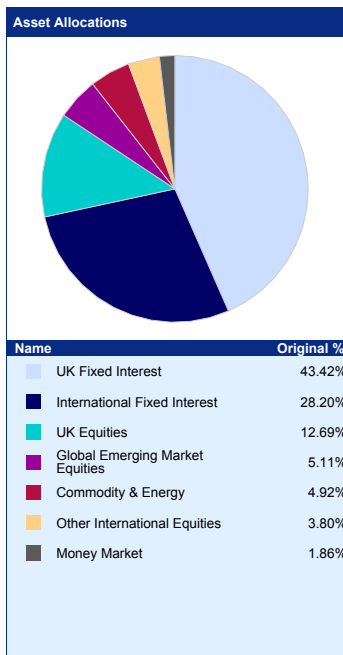
Portfolio Composition		1 Year				3 Year				
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	Qtl	Crown Rating
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	40.00	n/a	52.80	21.12	1	n/a	n/a		short history
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	30.00	n/a	26.39	7.92	2	n/a	n/a		👑👑👑
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	10.00	n/a	30.44	3.04	4	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	10.00	n/a	45.03	4.50	1	n/a	n/a		👑👑👑
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	5.00	n/a	87.67	4.38	1	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	5.00	n/a	60.13	3.01	2	n/a	n/a		👑👑👑
Total Portfolio		100.00	n/a	42.58			n/a			
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13			

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Total Portfolio		9.89	24.05	0.47	4.83	0.55
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 Undisclosed	10.00%
2 INMARSAT FINANCE 7.375% BDS 01/12/17 USD100000/REG	1.40%
3 LBG CAPITAL 2 (2019)	1.40%
4 ARDAGH GLASS FINANCE 9.25% NTS 01/07/16 EUR50000R	1.32%
5 LUXEMBOURG 8.5% BDS 15/12/16 USD1000	1.32%
6 IMPRESS HOLDINGS BV 9.25% BDS 15/09/14 EUR50000	1.28%
7 INTERGEN (30/06/2017)	1.28%
8 CABLECOM 2016	1.24%
9 CONSOL GLASS LIMITED 7.625% BDS 15/04/14 EUR1000	1.24%
10 REXAM 2017-2067	1.20%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.



Scot Eq Portfolio Risk Score 5 April 2010



23 April 2010

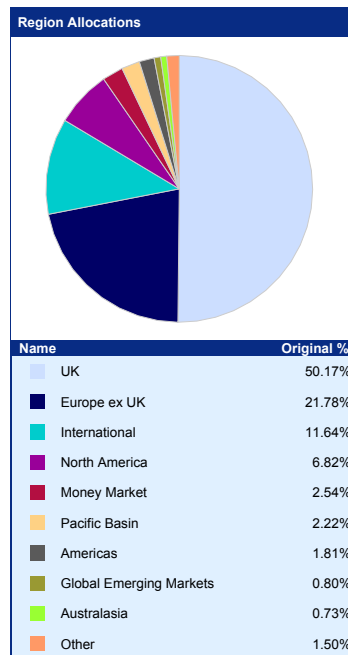
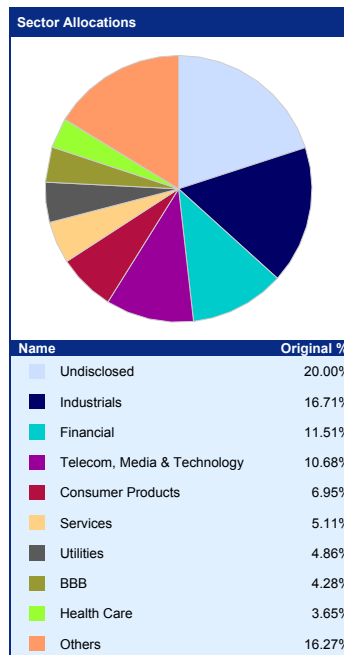
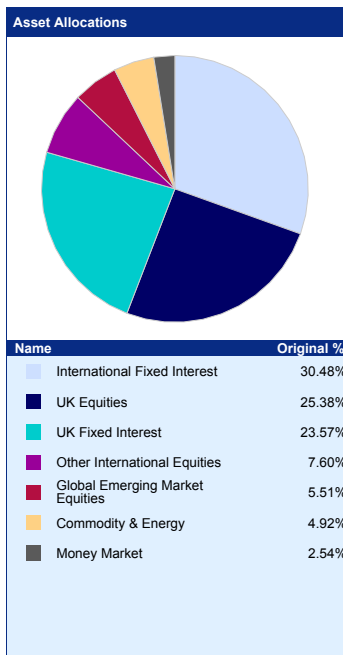
Portfolio Composition		1 Year				3 Year				
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	Qtl	Crown Rating
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	40.00	n/a	52.80	21.12	1	n/a	n/a		short history
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	20.00	n/a	30.44	6.09	4	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	20.00	n/a	45.03	9.01	1	n/a	n/a		👑👑👑
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	10.00	n/a	26.39	2.64	2	n/a	n/a		👑👑👑
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	5.00	n/a	87.67	4.38	1	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	5.00	n/a	60.13	3.01	2	n/a	n/a		👑👑👑
Total Portfolio		100.00	n/a	45.16			n/a			
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13			

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Total Portfolio		11.40	20.58	0.60	4.52	0.67
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 Undisclosed	20.00%
2 ASTRAZENECA PLC	1.68%
3 GLAXOSMITHKLINE	1.50%
4 INMARSAT FINANCE 7.375% BDS 01/12/17 USD100000REG	1.40%
5 LBG CAPITAL 2 (2019)	1.40%
6 ARDAGH GLASS FINANCE 9.25% NTS 01/07/16 EUR50000R	1.32%
7 LUXEMBOURG 8.5% BDS 15/12/16 USD1000	1.32%
8 IMPRESS HOLDINGS BV 9.25% BDS 15/09/14 EUR50000	1.28%
9 INTERGEN (30/06/2017)	1.28%
10 CABLECOM 2016	1.24%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.

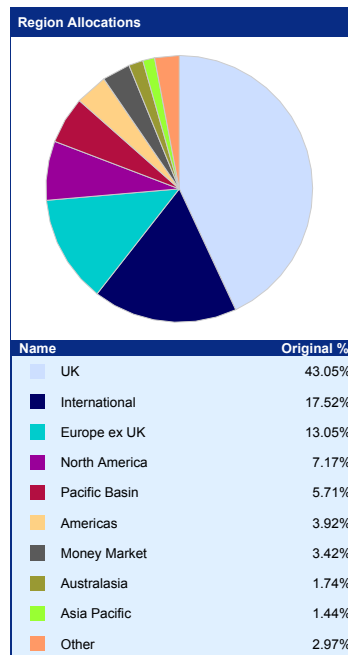
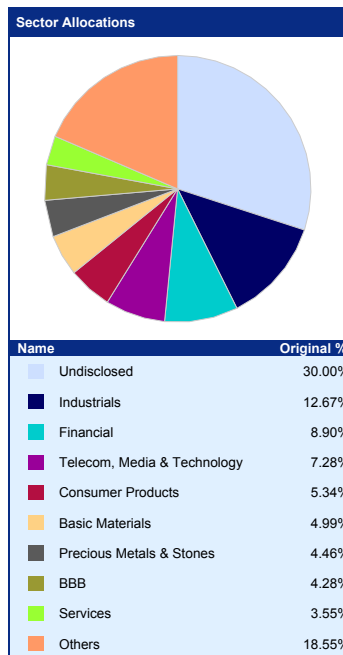
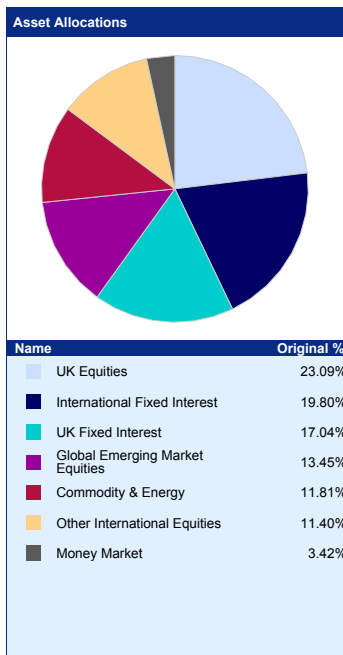
Portfolio Composition		1 Year				3 Year			Crown Rating	
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.		Qtl
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	30.00	n/a	45.03	13.51	1	n/a	n/a		👑👑👑
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	20.00	n/a	52.80	10.56	1	n/a	n/a		short history
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	15.00	n/a	30.44	4.57	4	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	13.00	n/a	60.13	7.82	2	n/a	n/a		👑👑👑
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	12.00	n/a	87.67	10.52	1	n/a	n/a		👑👑👑
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	10.00	n/a	26.39	2.64	2	n/a	n/a		👑👑👑
Total Portfolio		100.00	n/a	47.61			n/a			
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13			

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Total Portfolio		12.20	15.65	0.72	4.32	0.83
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 Undisclosed	30.00%
2 ASTRAZENECA PLC	1.26%
3 GLAXOSMITHKLINE	1.13%
4 BG GROUP	0.84%
5 REYNOLDS AMERICAN INC	0.83%
6 BRITISH AMERICAN TOBACCO	0.74%
7 VODAFONE GROUP	0.74%
8 VALE SA	0.73%
9 GAZPROM OAO	0.70%
10 INMARSAT FINANCE 7.375% BDS 01/12/17 USD1000000/REG	0.70%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.



Scot Eq Portfolio Risk Score 7 April 2010



23 April 2010

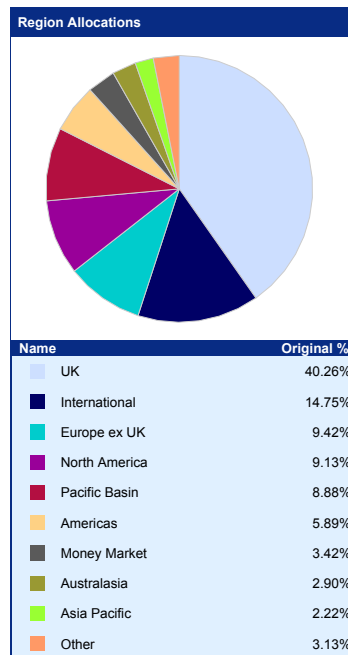
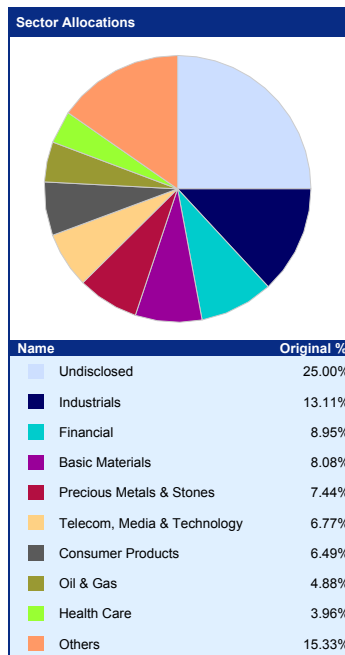
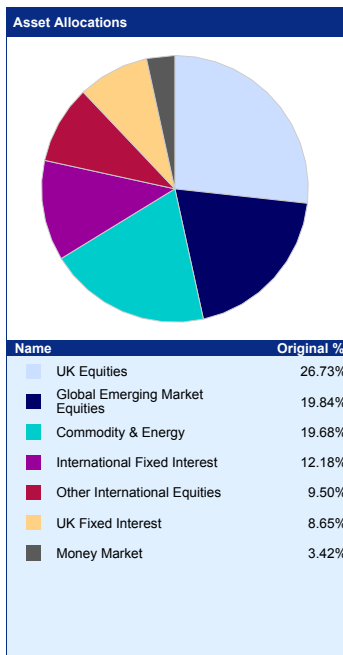
Portfolio Composition		1 Year				3 Year			Crown Rating	
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.		Qtl
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	25.00	n/a	45.03	11.26	1	n/a	n/a		👑👑👑
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	20.00	n/a	30.44	6.09	4	n/a	n/a		👑👑👑
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.00	n/a	87.67	17.53	1	n/a	n/a		👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	20.00	n/a	60.13	12.03	2	n/a	n/a		👑👑👑
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	10.00	n/a	52.80	5.28	1	n/a	n/a		short history
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.00	n/a	26.39	1.32	2	n/a	n/a		👑👑👑
Total Portfolio		100.00	n/a	50.85			n/a			
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13			

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Total Portfolio		13.37	13.14	0.81	4.12	0.88
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 Undisclosed	25.00%
2 ASTRAZENCA PLC	1.68%
3 GLAXOSMITHKLINE	1.50%
4 BG GROUP	1.12%
5 VALE SA	1.12%
6 REYNOLDS AMERICAN INC	1.10%
7 GAZPROM OAO	1.08%
8 BRITISH AMERICAN TOBACCO	0.98%
9 VODAFONE GROUP	0.98%
10 HON HAI PRECISION INDUSTRY	0.96%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.



Scot Eq Portfolio Risk Score 8 April 2010



23 April 2010

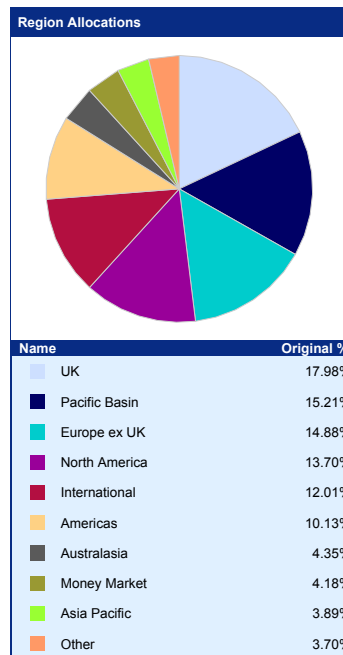
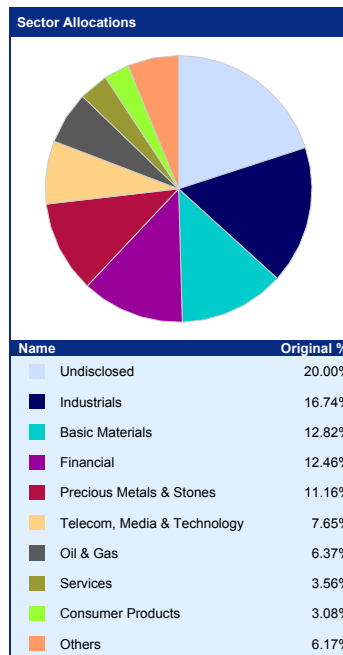
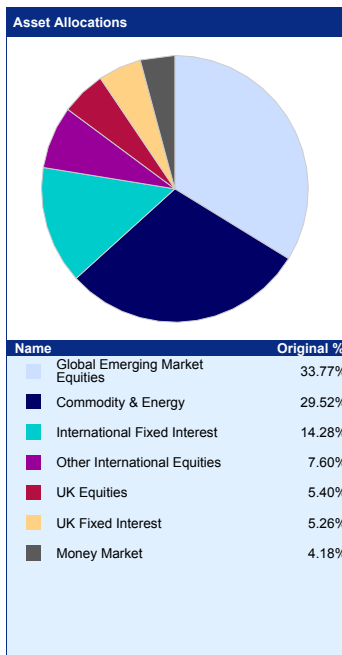
Portfolio Composition		1 Year				3 Year			Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb.	Qtl	Perf.	Est. Contrb.	
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	35.00	n/a	60.13	21.04	2	n/a	n/a	👑👑👑
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	30.00	n/a	87.67	26.30	1	n/a	n/a	👑👑👑
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	20.00	n/a	45.03	9.01	1	n/a	n/a	👑👑👑
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.00	n/a	52.80	7.92	1	n/a	n/a	short history
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	0.00	n/a	26.39	0.00	2	n/a	n/a	👑👑👑
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	0.00	n/a	30.44	0.00	4	n/a	n/a	👑👑👑
Total Portfolio		100.00	n/a	61.77			n/a		
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13		

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Total Portfolio		16.23	16.63	0.94	4.22	0.80
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 Undisclosed	20.00%
2 VALE SA	1.96%
3 GAZPROM OAO	1.89%
4 HON HAI PRECISION INDUSTRY	1.68%
5 PETROLEO BRASILEIRO SA PETROBRAS	1.65%
6 CNOOC	1.37%
7 RIO TINTO	1.35%
8 CHINA SHENHUA ENERGY CO LTD	0.98%
9 GRUPO FINANCIERO BANORTE SAB DE CV	0.98%
10 RELIANCE INDUSTRIES	0.98%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.



Scot Eq Portfolio Risk Score 9 April 2010



23 April 2010

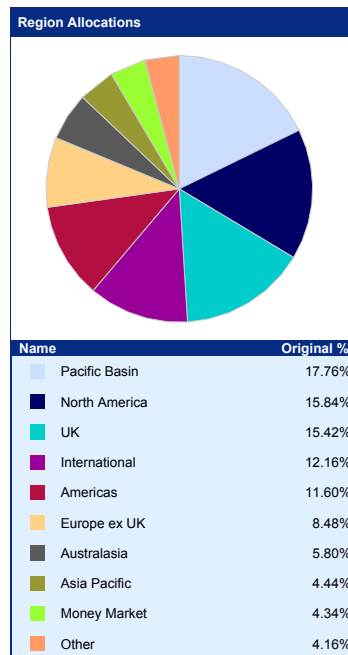
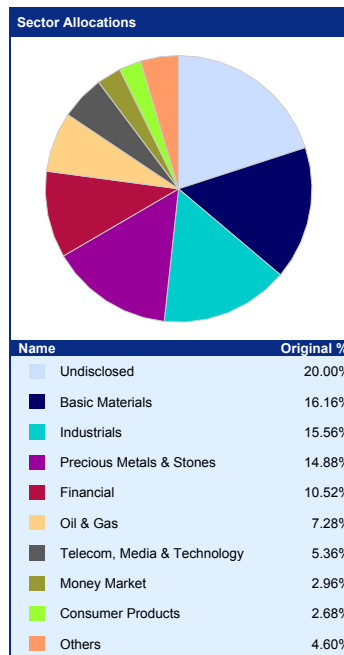
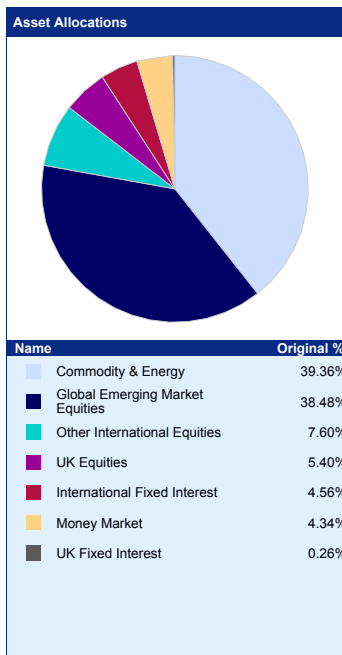
Portfolio Composition		1 Year				3 Year			Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	40.00	n/a	87.67	35.07	1	n/a	n/a	👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	40.00	n/a	60.13	24.05	2	n/a	n/a	👑👑👑
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	20.00	n/a	45.03	9.01	1	n/a	n/a	👑👑👑
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	0.00	n/a	52.80	0.00	1	n/a	n/a	short history
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	0.00	n/a	26.39	0.00	2	n/a	n/a	👑👑👑
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	0.00	n/a	30.44	0.00	4	n/a	n/a	👑👑👑
Total Portfolio		100.00	n/a	65.23			n/a		
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13		

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Total Portfolio		17.59	13.72	1.02	3.99	0.81
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a

Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Original %
1 Undisclosed	20.00%
2 VALE SA	2.24%
3 GAZPROM OAO	2.16%
4 HON HAI PRECISION INDUSTRY	1.92%
5 PETROLEO BRASILEIRO SA PETROBRAS	1.88%
6 RIO TINTO	1.80%
7 CNOOC	1.64%
8 CHINA SHENHUA ENERGY CO LTD	1.12%
9 GRUPO FINANCIERO BANORTE SAB DE CV	1.12%
10 RELIANCE INDUSTRIES	1.12%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.



Scot Eq Portfolio Risk Score 10 April 2010



23 April 2010

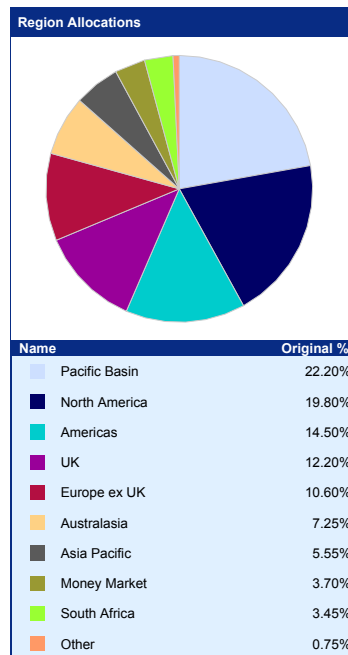
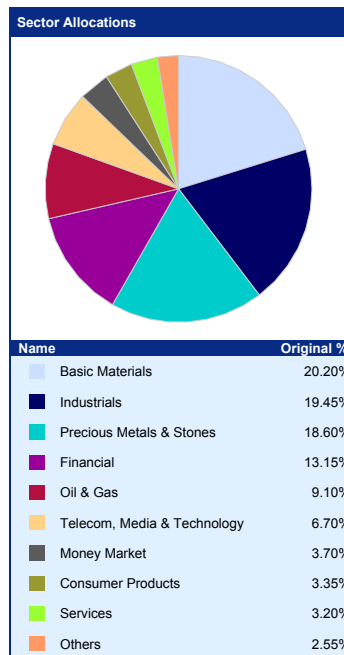
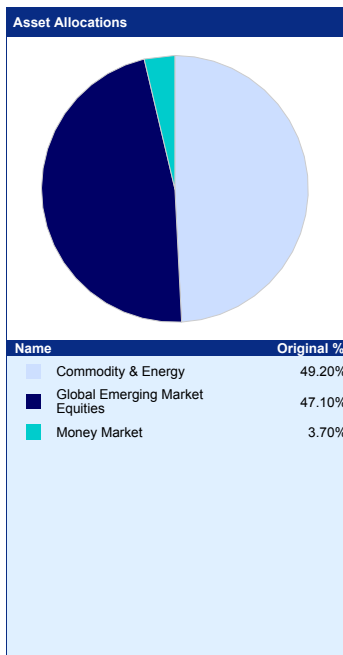
Portfolio Composition		1 Year				3 Year			Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	50.00	n/a	87.67	43.83	1	n/a	n/a	👑👑👑
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	50.00	n/a	60.13	30.06	2	n/a	n/a	👑👑👑
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	0.00	n/a	52.80	0.00	1	n/a	n/a	short history
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	0.00	n/a	26.39	0.00	2	n/a	n/a	👑👑👑
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	0.00	n/a	30.44	0.00	4	n/a	n/a	👑👑👑
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	0.00	n/a	45.03	0.00	1	n/a	n/a	👑👑👑
Total Portfolio		100.00	n/a	71.50			n/a		
Selected Benchmark	FTSE All Share - Dec 85			46.47			-3.13		

Performance figures to last price date.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.



Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Scottish Equitable plc	JPM Natural Resources S2 - Jan 08	20.53	23.90	1.01	4.04	0.58
Scottish Equitable plc	UBS Global Emerging Markets Equity S2 - Jan 08	19.00	9.96	1.11	3.69	0.82
Scottish Equitable plc	Baillie Gifford High Yield S2 - Jan 08	15.15	38.88	0.51	4.41	0.27
Scottish Equitable plc	Invesco Perpetual Corporate Bond S2 - Jan 08	5.44	21.61	0.13	4.61	0.14
Scottish Equitable plc	Invesco Perpetual Income S2 - Jan 08	9.75	3.95	0.58	3.04	0.86
Scottish Equitable plc	UBS Balanced Managed S2 - Jan 08	14.69	6.14	0.88	3.40	0.86
Total Portfolio		19.18	16.13	1.06	3.97	0.74
Selected Benchmark	FTSE All Share - Dec 85	15.52	n/a	n/a	3.14	n/a



Ratio figures based on last 12 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.





Top 10 Holdings	Original %
1 VALE SA	2.80%
2 GAZPROM OAO	2.70%
3 HON HAI PRECISION INDUSTRY	2.40%
4 PETROLEO BRASILEIRO SA PETROBRAS	2.35%
5 RIO TINTO	2.25%
6 CNOOC	2.05%
7 CHINA SHENHUA ENERGY CO LTD	1.40%
8 GRUPO FINANCIERO BANORTE SAB DE CV	1.40%
9 RELIANCE INDUSTRIES	1.40%
10 SBERBANK OF RUSSIA	1.40%

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.

Risk Factor 2			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	0	5	0
UBS Balanced Managed	0	5	0
UBS Emerging Markets	0	10	0
JPM Natural Resources	0	10	0
Bond Funds			
Invesco Perpetual Corporate Bond	100	2	200
Baillie Gifford High Yield	0	4	0
			
Total	100		200
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			


Risk Factor 3			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	0	5	0
UBS Balanced Managed	10	5	50
UBS Emerging Markets	0	10	0
JPM Natural Resources	0	10	0
Bond Funds			
Invesco Perpetual Corporate Bond	60	2	120
Baillie Gifford High Yield	30	4	120
			
Total	100		290
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			


Risk Factor 4			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	10	5	50
UBS Balanced Managed	10	5	50
UBS Emerging Markets	5	10	50
JPM Natural Resources	5	10	50
Bond Funds			
Invesco Perpetual Corporate Bond	30	2	60
Baillie Gifford High Yield	40	4	160
			
Total	100		420
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			


Risk Factor 5			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	20	5	100
UBS Balanced Managed	20	5	100
UBS Emerging Markets	5	10	50
JPM Natural Resources	5	10	50
Bond Funds			
Invesco Perpetual Corporate Bond	10	2	20
Baillie Gifford High Yield	40	4	160
Total	100		480
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk</p> <p>As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			

Risk Factor 6			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	15	5	75
UBS Balanced Managed	30	5	150
UBS Emerging Markets	13	10	130
JPM Natural Resources	12	10	120
Bond Funds			
Invesco Perpetual Corporate Bond	10	2	20
Baillie Gifford High Yield	20	4	80
Total	100		575
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk</p> <p>As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			

Risk Factor 7			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	20	5	100
UBS Balanced Managed	25	5	125
UBS Emerging Markets	20	10	200
JPM Natural Resources	20	10	200
Bond Funds			
Invesco Perpetual Corporate Bond	5	2	10
Baillie Gifford High Yield	10	4	40
Total	100		675
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk</p> <p>As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			

Risk Factor 8			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	0	5	0
UBS Balanced Managed	20	5	100
UBS Emerging Markets	35	10	350
JPM Natural Resources	30	10	300
Bond Funds			
Invesco Perpetual Corporate Bond	0	2	0
Baillie Gifford High Yield	15	4	60
			
Total	100		810
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk</p> <p>As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			

Risk Factor 9			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	0	5	0
UBS Balanced Managed	20	5	100
UBS Emerging Markets	40	10	400
JPM Natural Resources	40	10	400
Bond Funds			
Invesco Perpetual Corporate Bond	0	2	0
Baillie Gifford High Yield	0	4	0
			
Total	100		900
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk</p> <p>As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			

Risk Factor 10			
Equity Funds	Percentage	Risk rating of fund	Risk Score (% multiplied by risk rating)
Invesco Perpetual Income	0	5	0
UBS Balanced Managed	0	5	0
UBS Emerging Markets	50	10	500
JPM Natural Resources	50	10	500
Bond Funds			
Invesco Perpetual Corporate Bond	0	2	0
Baillie Gifford High Yield	0	4	0
			
Total	100		1000
<p>The risk score is divided by 100 to give a risk score for the blend of the portfolio when used in the percentages above. It is this blend that meets your overall approach/attitude to risk</p> <p>As you can see it is possible/probable that some funds in the suggested portfolio, in isolation, have a risk score higher or lower than your overall attitude to risk</p>			



Scot Eq Baillie Gifford High Yield S2

Fund Summary



23 April 2010

Quick Stats

Citi code	DFM6	Crown rating	short history	Price date	22/04/2010
ISIN code		OBSR rating	AA	Mid price	
SEDOL code	B3CLMT4	S&P rating	N/A	Bid price	121.91p
Sector	Sterling High Yield	YTD return	7.37%	Offer price	121.91p (+0.14p)
Benchmark	Merrill Lynch Euro High Yield 3% Constrained TR	Yield	0.00%	Pricing freq	Daily
Domicile	United Kingdom	Type	Accumulation	Launch date	28/01/2008
Legal structure	Life Fund	Factsheet freq.	12 per year	ISA / PEP	
Fund size	£500K at 31/01/2010	Fund currency	GBX (Pence)	Top 10 activity	

Fund Objective

To achieve a high level of total return (income plus capital) by investing mainly in high yield bonds of all durations, issued by UK and overseas companies. A small portion of the fund may be invested in other assets such as derivatives for investment as well as hedging purposes.

Purchase Information

Open / Closed	Open
Min. investment	
Min. top-up	
Standard initial charge	
Annual management charge	1.10%
Dividend dates	
Total expense ratio	

Manager Information

Name	Since	Biography
Ben Thompson	01/09/2006	Ben, aged 30, joined Baillie Gifford in 2001 and has worked in the US and European equity teams as part of Baillie Gifford's graduate training scheme. He has a Bachelor of Law degree from Edinburgh University and is a CFA Charterholder. He joined the fixed income team in September 2002 and his legal background has proved invaluable in identifying stock picking opportunities, for example in analysing the covenants attached to bond issues.

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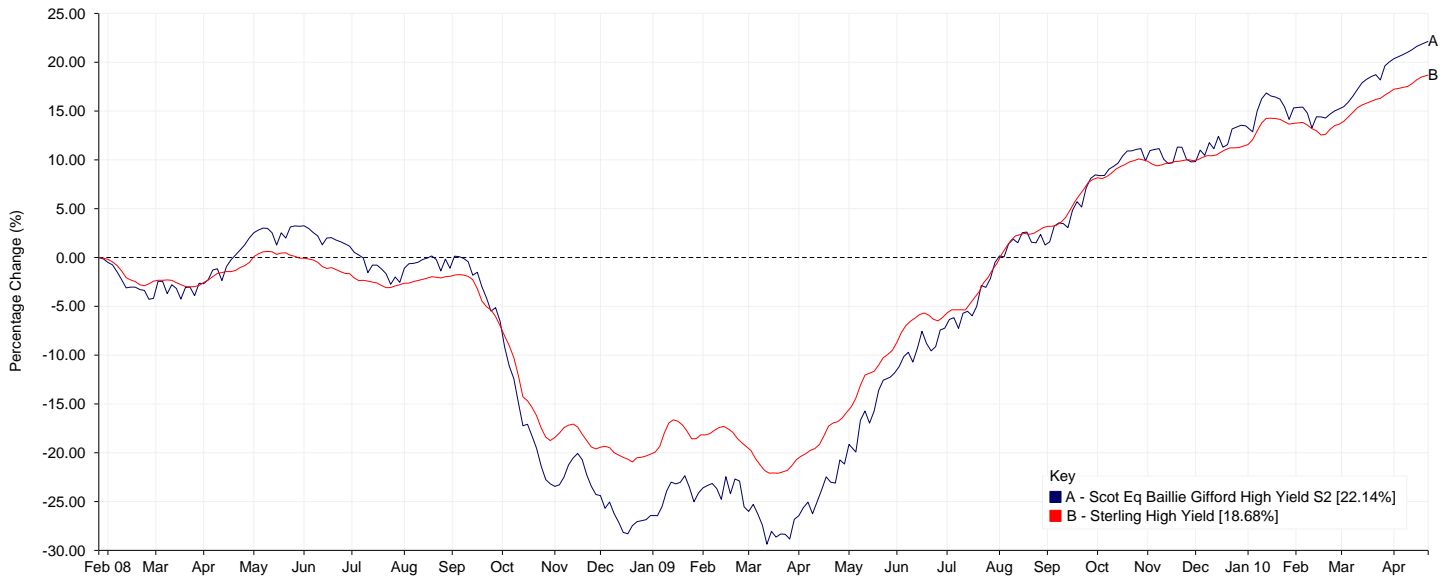
Scot Eq Baillie Gifford High Yield S2

Fund Performance



23 April 2010

Performance Chart



28/01/2008 - 22/04/2010 © Financial Express Holdings 2010

Cumulative Performance

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	7.14%	9.76%	52.80%		
Sector	4.08%	7.97%	42.89%	14.45%	28.02%
Relative to sector	2.94%	1.66%	6.94%		
Rank within sector	1 / 68	15 / 68	6 / 68		
Quartile	1st	1st	1st	n/a	n/a

Discrete Annual Performance to Last Quarter End

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Fund	70.38%	-27.74%			
Sector	47.62%	-18.51%	-5.85%	4.68%	6.55%
Relative to sector	15.42%	-11.33%			
Rank within sector	1 / 68	60 / 63			
Quartile	1st	4th	n/a	n/a	n/a

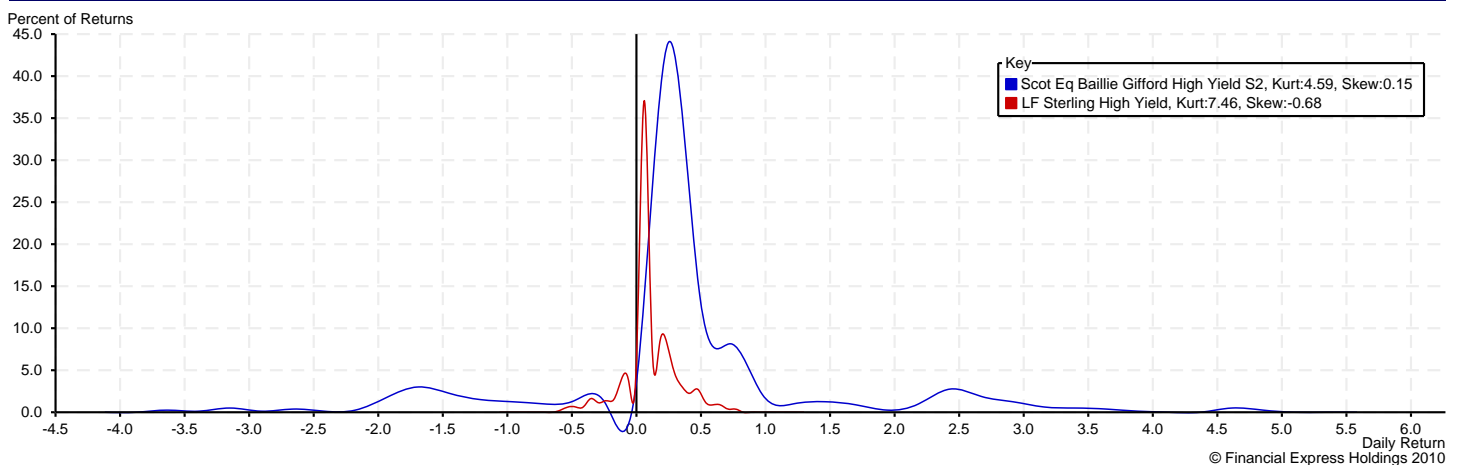
Performance by Calendar Year

	YTD	2009	2008	2007	2006
Fund	7.37%	54.15%			
Sector	6.42%	39.64%	-22.26%	0.32%	4.86%
Relative to sector	0.90%	10.39%			
Rank within sector	22 / 68	5 / 68			
Quartile	2nd	1st	n/a	n/a	n/a

Fund Price Movement

12 month high	121.77 (Pence)	12 month low	75.75 (Pence)
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Daily distribution of returns from start of data

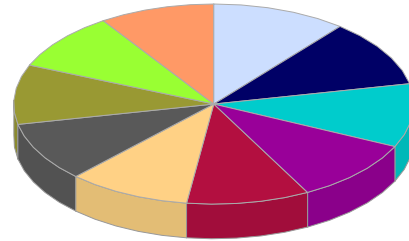


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Top 10 Holdings as at January 31, 2010

Rank	Change	Name	%
1	■	LBG CAPITAL 2 (2019)	3.50
2	▼	INMARSAT FINANCE 7.375% BDS 01/12/17 USD100000'REG	3.50
3	▲	ARDAGH GLASS FINANCE 9.25% NTS 01/07/16 EUR50000'R	3.30
4	■	EXPRO FINANCE LUXEMBOURG 8.5% BDS 15/12/16 USD1000	3.30
5	■	INTERGEN (30/06/2017)	3.20
6	▼	IMPRESS HOLDINGS BV 9.25% BDS 15/09/14 EUR50000	3.20
7	▼	CABLECOM 2016	3.10
8	▼	CONSOL GLASS LIMITED 7.625% BDS 15/04/14 EUR1000 '	3.10
9	▼	REXAM 2017-2067	3.00
10	▼	TRW AUTOMOTIVE 2014	3.00
Top 10 total percentage weighting			32.20

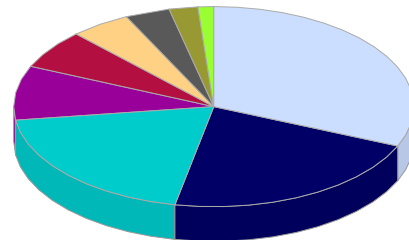


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Sectors weightings as at January 29, 2010

Rank	Change	Name	%
1	■	INDUSTRIALS	31.46
2	■	FINANCIAL	21.68
3	■	TELECOM, MEDIA & TECHNOLOGY	19.73
4	■	SERVICES	8.78
5	■	ASSET/MORTGAGE-BACKED SECURITIES	6.32
6	■	CONSUMER PRODUCTS	4.88
7	■	UTILITIES	3.61
8	▼	MONEY MARKET	2.32
9	■	GOVERNMENT INDEX LINKED	1.27
10	■	FUTURES	-0.05

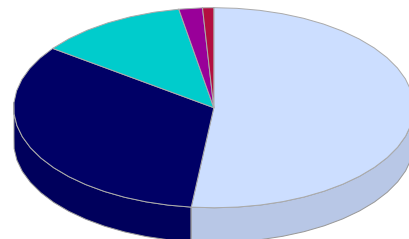


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Regions weightings as at January 31, 2010

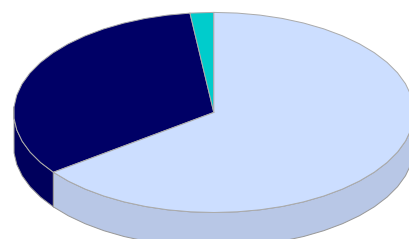
Rank	Change	Name	%
1	■	EUROPE EX UK	51.80
2	▼	UK	33.30
3	■	NORTH AMERICA	12.10
4	▼	MONEY MARKET	1.90
5	■	AMERICAS	0.90



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Asset weightings as at January 31, 2010

Rank	Change	Name	%
1	■	INTERNATIONAL FIXED INTEREST	64.80
2	▼	UK FIXED INTEREST	33.30
3	▼	MONEY MARKET	1.90



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Scot Eq Invesco Perpetual Corporate Bond S2

Fund Summary



23 April 2010

Quick Stats

Citi code	DFP6	Crown rating		Price date	22/04/2010
ISIN code		OBSR rating	AAA	Mid price	
SEDOL code	B3CLNW4	S&P rating		Bid price	115.33p
Sector	Sterling Corporate Bond	YTD return	5.31%	Offer price	115.33p (+0.02p)
Benchmark	IMA UK Corporate Bond	Yield	0.00%	Pricing freq	Daily
Domicile	United Kingdom	Type	Accumulation	Launch date	28/01/2008
Legal structure	Life Fund	Factsheet freq.	12 per year	ISA / PEP	
Fund size	£35.6M at 31/01/2010	Fund currency	GBX (Pence)	Top 10 activity	

Fund Objective

To achieve a high level of overall return but with the relative security of capital by investing mainly in fixed interest securities. The fund may also invest in other appropriate investments at the fund manager's discretion such as transferable securities, money market instruments, warrants, collective investment schemes, deposits, and other permitted investments and transactions.

Purchase Information

Open / Closed	Open
Min. investment	
Min. top-up	
Standard initial charge	
Annual management charge	1.35%
Dividend dates	
Total expense ratio	

Manager Information

Name	Since	Biography
Paul Causer	24/07/1995	Paul graduated in Economics from LSE. He is Co-Head of Fixed Interest. Received the 2001 Investment Week International Fixed Interest Fund Manager of the Year Award (with Paul Read) for the management of the Global Bond Fund. He is currently based at our office in Henley. He joined the Group in 1994 but his investment experience began in 1983.
Paul Read	24/07/1995	Paul is the joint Head of Fixed Interest Investment. Co - manager of the Sterling Bond Fund and of the POIAF Sterling Money Market Share Class. His holds a BA, Economics & History, from the University of Toronto and MBA, from INSEAD Fontainebleau. He is currently based at our office in Henley-on-Thames. He joined the Group in 1995 but his investment experience began in 1984.

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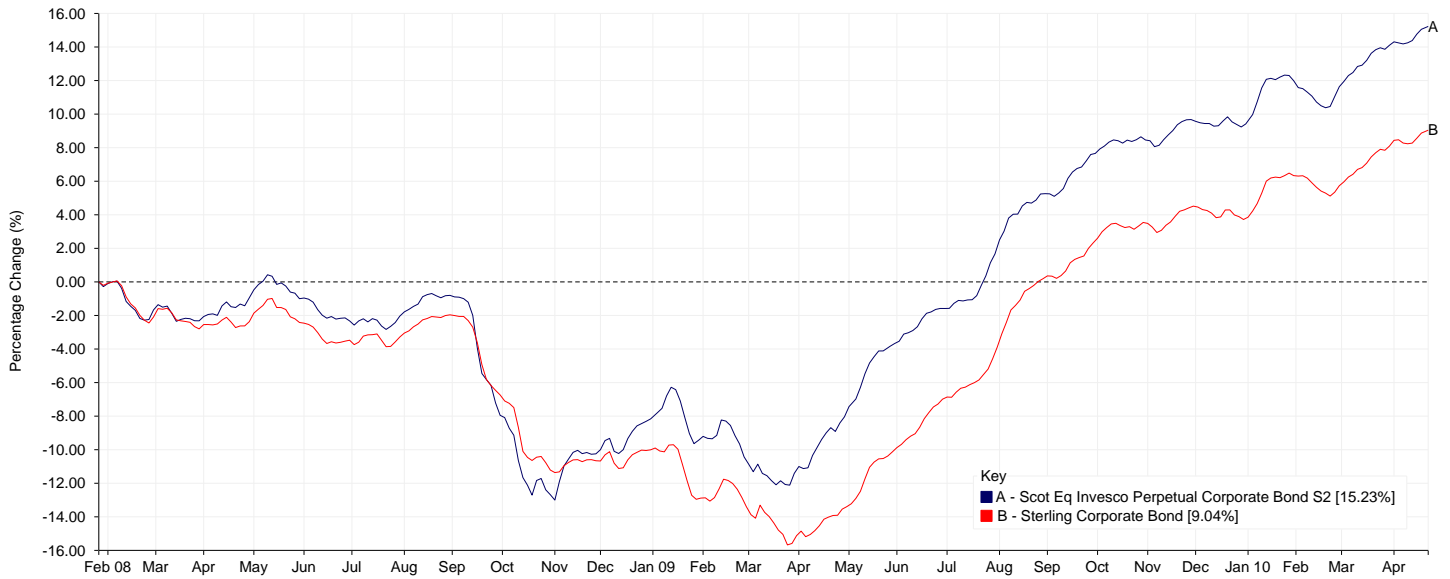
Scot Eq Invesco Perpetual Corporate Bond S2

Fund Performance



23 April 2010

Performance Chart



28/01/2008 - 22/04/2010 © Financial Express Holdings 2010

Cumulative Performance

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	2.40%	6.39%	26.39%		
Sector	2.53%	5.81%	26.64%	9.03%	13.89%
Relative to sector	-0.13%	0.55%	-0.20%		
Rank within sector	93 / 236	64 / 227	80 / 221		
Quartile	2nd	2nd	2nd	n/a	n/a

Discrete Annual Performance to Last Quarter End

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Fund	28.60%	-9.33%			
Sector	27.51%	-12.80%	-2.89%	0.44%	4.67%
Relative to sector	0.85%	3.98%			
Rank within sector	76 / 221	96 / 199			
Quartile	2nd	2nd	n/a	n/a	n/a

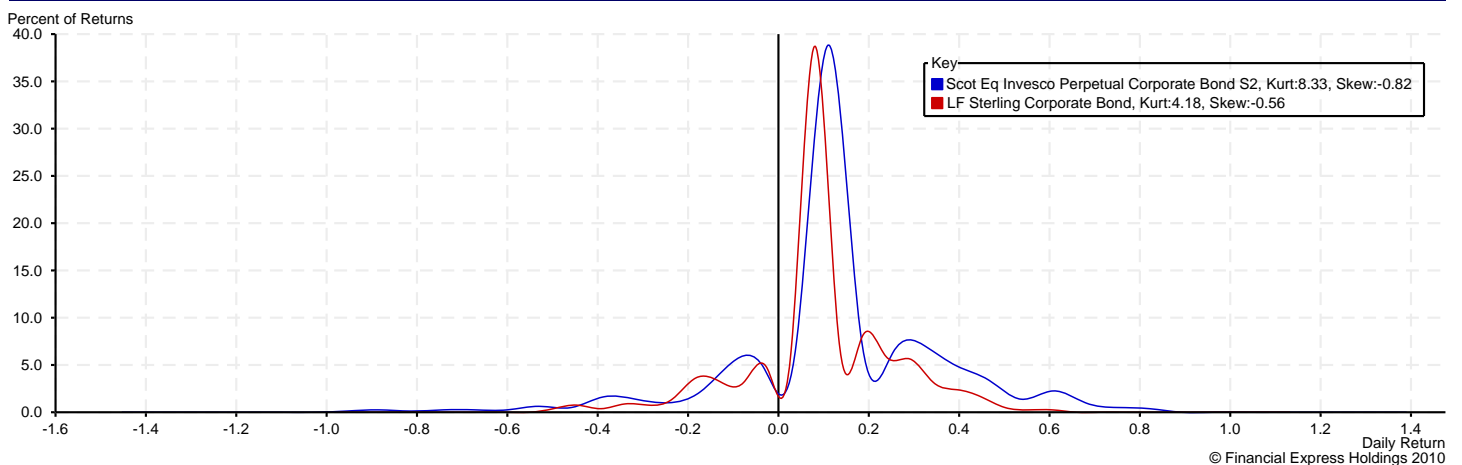
Performance by Calendar Year

	YTD	2009	2008	2007	2006
Fund	5.31%	19.19%			
Sector	5.04%	15.36%	-10.46%	0.03%	0.06%
Relative to sector	0.25%	3.32%			
Rank within sector	76 / 236	43 / 213			
Quartile	2nd	1st	n/a	n/a	n/a

Fund Price Movement

12 month high	115.31 (Pence)	12 month low	90.97 (Pence)
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Daily distribution of returns from start of data



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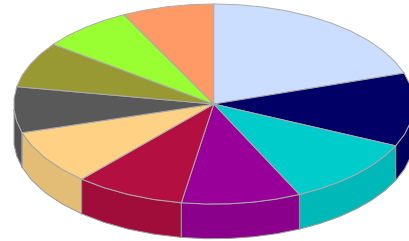
Fund Holdings Breakdown



23 April 2010

Top 10 Holdings as at January 31, 2010

Rank	Change	Name	%
1	■	LONG GILT FUTURE 29/03/10	2.70
2	■	UNITED STATES OF AMER TREAS NOTES 4.50% BDS 15/08/	1.60
3	■	GENERAL ELECTRIC CAPITAL CORP 6.5%/FLTG RTE SUB DE	1.50
4	■	US LONG BOND FUTURE 22/03/2010	1.30
5	▼	SANTANDER 11.3% PREF (T1)	1.20
6	■	SIEMENS 6.125%	1.20
7	▼	RENTOKIL INITIAL 5.75% NTS 31/03/16 GBP50000	1.00
8	▼	LEWIS(JOHN) 8.375% BDS 08/04/19 GBP75000	1.00
9	▼	HEINEKEN NV 7.25% BDS 10/03/15 GBP1000	1.00
10	■	BARCLAYS BANK PLC 14% STEP-UP CALL PERP RCI GBP500	1.00
Top 10 total percentage weighting			13.50

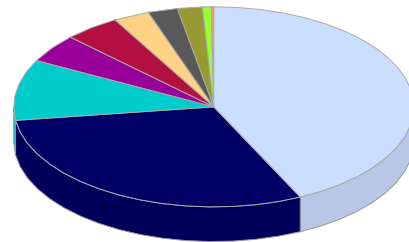


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Sectors weightings as at January 31, 2010

Rank	Change	Name	%
1	►	BBB	42.80
2	►	A	29.90
3	►	BB	9.80
4	▲	AAA	4.60
5	▼	NON-RATED INVESTMENT GRADE BONDS	4.50
6	►	AA	2.90
7	►	B	2.40
8	►	CC	2.00
9	►	NON-RATED	0.70
10	►	CCC	0.20

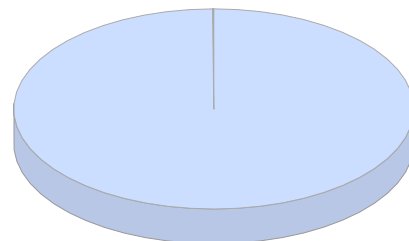


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Regions weightings as at January 31, 2010

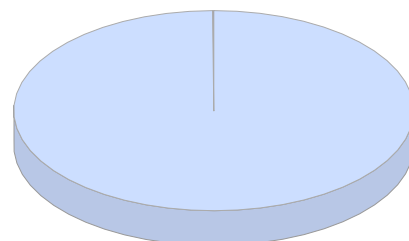
Rank	Change	Name	%
1	►	UK	99.90
2	►	MONEY MARKET	0.10



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Asset weightings as at January 31, 2010

Rank	Change	Name	%
1	►	UK FIXED INTEREST	99.90
2	►	MONEY MARKET	0.10



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Scot Eq Invesco Perpetual Income S2

Fund Summary



23 April 2010

Quick Stats

Citi code	DFP7	Crown rating		Price date	22/04/2010
ISIN code		OBSR rating	AAA	Mid price	
SEDOL code	B3CLNX5	S&P rating		Bid price	103.90p
Sector	UK Equity Income	YTD return	5.41%	Offer price	103.90p (-0.58p)
Benchmark	FTSE All Share	Yield	0.00%	Pricing freq	Daily
Domicile	United Kingdom	Type	Accumulation	Launch date	28/01/2008
Legal structure	Life Fund	Factsheet freq.	12 per year	ISA / PEP	
Fund size	£46.7M at 31/01/2010	Fund currency	GBX (Pence)	Top 10 activity	

Fund Objective

To achieve a reasonable level of income together with capital growth by investing mainly in UK equities with the remainder in overseas equities. The fund may also invest in other investments that are considered appropriate, in other words collective investment schemes, warrants and other permitted investments and transactions.

Purchase Information

Open / Closed	Open
Min. investment	
Min. top-up	
Standard initial charge	
Annual management charge	1.45%
Dividend dates	
Total expense ratio	

Manager Information

Name	Since	Biography
Neil Woodford	01/10/1990	Neil Woodford began his investment career at the Dominion Insurance Company in 1981, and has worked in both corporate finance and fund management. He became a fund manager with Eagle Star in 1987. Neil joined the Group in 1988 and is now Head of Investment for Invesco Perpetual, reporting to Bob Yerbury, Chief Executive Officer & Chief Investment Officer, Invesco Perpetual. Neil graduated in Economics and Agricultural Economics from Exeter University in 1981, and later studied finance at the London Business School.
Additional Comment		Neil Woodford is a Trustnet Alpha Manager who has maintained a consistently high alpha score over a proven track record in rising and falling markets.

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Scot Eq Invesco Perpetual Income S2

Fund Performance



23 April 2010

Performance Chart



28/01/2008 - 22/04/2010 © Financial Express Holdings 2010

Cumulative Performance

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	4.68%	10.80%	30.44%		
Sector	5.80%	8.80%	36.24%	-10.01%	24.68%
Relative to sector	-1.06%	1.83%	-4.26%		
Rank within sector	287 / 408	48 / 404	316 / 401		
Quartile	3rd	1st	4th	n/a	n/a

Discrete Annual Performance to Last Quarter End

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Fund	33.19%	-19.98%			
Sector	41.32%	-27.52%	-11.67%	10.33%	22.40%
Relative to sector	-5.75%	10.40%			
Rank within sector	324 / 401	70 / 344			
Quartile	4th	1st	n/a	n/a	n/a

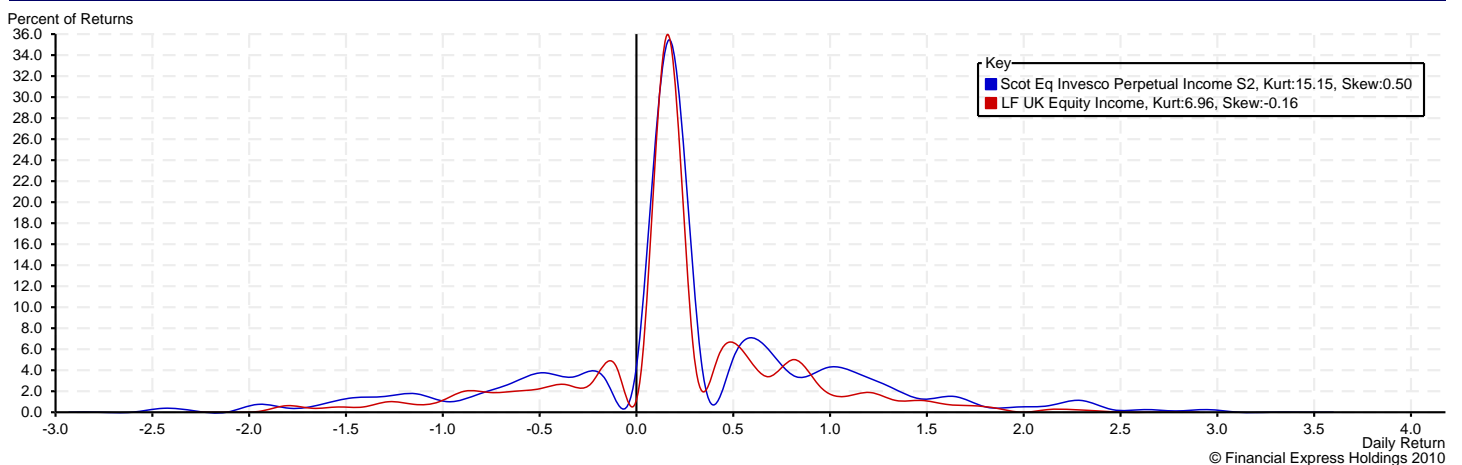
Performance by Calendar Year

	YTD	2009	2008	2007	2006
Fund	5.41%	10.65%			
Sector	5.96%	20.74%	-27.06%	0.12%	15.54%
Relative to sector	-0.52%	-8.36%			
Rank within sector	236 / 408	352 / 391			
Quartile	3rd	4th	n/a	n/a	n/a

Fund Price Movement

12 month high	105.08 (Pence)	12 month low	80.73 (Pence)
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Daily distribution of returns from start of data



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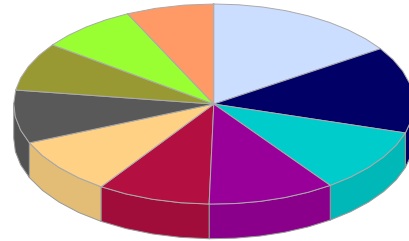
Fund Holdings Breakdown



23 April 2010

Top 10 Holdings as at January 31, 2010

Rank	Change	Name	%
1	▶	ASTRAZENECA PLC	8.40
2	▶	GLAXOSMITHKLINE	7.50
3	▲	BG GROUP	5.60
4	▲	REYNOLDS AMERICAN INC	5.50
5	▲	BRITISH AMERICAN TOBACCO	4.90
6	▼	VODAFONE GROUP	4.90
7	▶	TESCO	4.60
8	▶	NATIONAL GRID	4.20
9	▶	IMPERIAL TOBACCO GROUP	4.20
10	▶	BT GROUP	3.80
Top 10 total percentage weighting			53.60

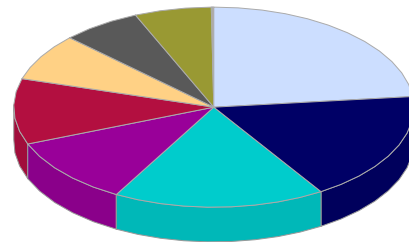


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Sectors weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	CONSUMER PRODUCTS	23.30
2	▶	HEALTH CARE	17.70
3	▶	UTILITIES	17.10
4	▲	INDUSTRIALS	10.90
5	▼	TELECOM, MEDIA & TECHNOLOGY	10.60
6	▶	FINANCIAL	7.60
7	▲	SERVICES	6.40
8	▼	OIL & GAS	6.20
9	▶	MONEY MARKET	0.10
10	▶	OTHERS	0.10



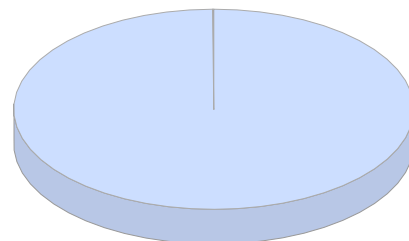
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▼ Faller ▲ Riser ▶ No Change ■ New Entry

Regions weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	UK	99.90
2	▶	MONEY MARKET	0.10

▼ Faller ▲ Riser ▶ No Change ■ New Entry

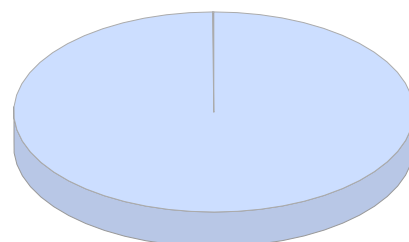


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Asset weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	UK EQUITIES	99.90
2	▶	MONEY MARKET	0.10

▼ Faller ▲ Riser ▶ No Change ■ New Entry



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Scot Eq JPM Natural Resources S2

Fund Summary



23 April 2010

Quick Stats

Citi code	DFQ3	Crown rating	👑👑👑	Price date	22/04/2010
ISIN code		OBSR rating	AA	Mid price	
SEDOL code	B3CLP51	S&P rating	N/A	Bid price	116.79p
Sector	Commodity & Energy	YTD return	12.21%	Offer price	116.79p (-0.82p)
Benchmark	No Specified Index	Yield	0.00%	Pricing freq	Daily
Domicile	United Kingdom	Type	Accumulation	Launch date	28/01/2008
Legal structure	Life Fund	Factsheet freq.	12 per year	ISA / PEP	
Fund size	£10.3M at 31/01/2010	Fund currency	GBX (Pence)	Top 10 activity	

Fund Objective

To achieve long-term capital growth by investing mainly in companies worldwide that are engaged in the production and marketing of commodities such as gold and other mined products, and oil and gas. Because commodities have a low correlation to equities, the fund helps to lower risk within a balanced portfolio. It is extremely actively managed by JPMorgan Asset Management, in order to maximise exposure to rising commodity sectors while moving swiftly to reduce exposure to declining ones.

Purchase Information

Open / Closed	Open
Min. investment	
Min. top-up	
Standard initial charge	
Annual management charge	1.45%
Dividend dates	
Total expense ratio	

Manager Information

Name	Since	Biography
Ian Henderson	03/10/2000	Ian Henderson is a portfolio manager in the Global Equities Team, based in London, and is responsible for specialist mandates. An employee since 1991, he was previously responsible for international portfolios and investments in resource companies. Prior to joining the company Ian spent nine years as director and chief investment officer at Wardley Investment Services International Limited. Prior to this Ian served five years as international portfolio manager involved in business development in London and New York for Morgan Grenfell & Co. Ian began his career spending five years as an accountant with Peat Marwick Mitchell & Co. Ian holds an MA, LLB Scots Law and Politics from Edinburgh University. ACA and FCA.
Stuart Connell	01/02/2009	Stuart Connell, vice president, is a global sector specialist in the Global Equities Team based in London, specialising in Natural Resources, within the materials sector. An employee since 2006, Stuart joined the company having previously worked at the Royal Bank of Canada as a mining analyst and Woodside Energy as a geologist. Stuart obtained a BSc in Geology and BComm (Hons) in Finance from the University of Melbourne.

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Scot Eq JPM Natural Resources S2

Fund Performance



23 April 2010

Performance Chart



28/01/2008 - 22/04/2010 © Financial Express Holdings 2010

Cumulative Performance

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	14.37%	16.58%	87.67%		
Sector	9.14%	10.91%	49.61%	32.09%	124.04%
Relative to sector	4.80%	5.12%	25.44%		
Rank within sector	5 / 65	10 / 63	4 / 62		
Quartile	1st	1st	1st	n/a	n/a

Discrete Annual Performance to Last Quarter End

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Fund	86.51%	-42.00%			
Sector	44.22%	-24.18%	22.64%	4.51%	51.21%
Relative to sector	29.33%	-23.51%			
Rank within sector	3 / 61	43 / 47			
Quartile	1st	4th	n/a	n/a	n/a

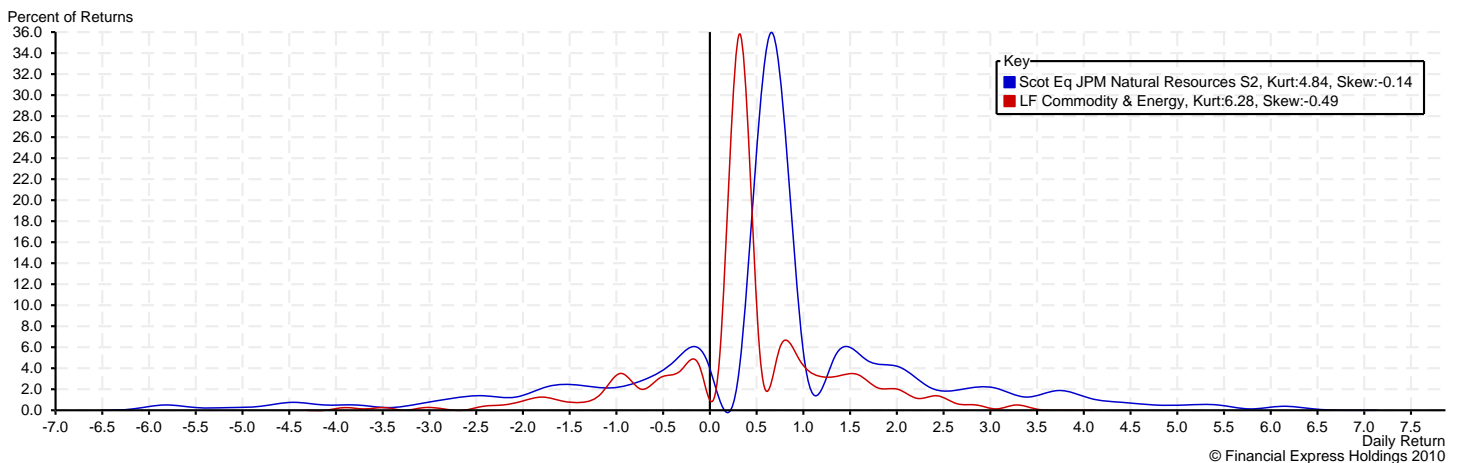
Performance by Calendar Year

	YTD	2009	2008	2007	2006
Fund	12.21%	96.60%			
Sector	8.02%	51.05%	-32.59%	29.23%	13.68%
Relative to sector	3.89%	30.16%			
Rank within sector	7 / 65	7 / 58			
Quartile	1st	1st	n/a	n/a	n/a

Fund Price Movement

12 month high	120.36 (Pence)	12 month low	64.23 (Pence)
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Daily distribution of returns from start of data



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Scot Eq JPM Natural Resources S2

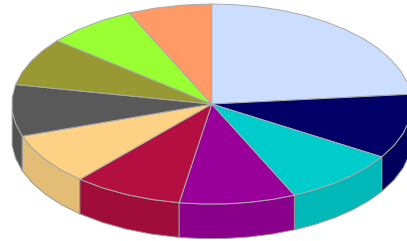
Fund Holdings Breakdown



23 April 2010

Top 10 Holdings as at January 31, 2010

Rank	Change	Name	%
1	▶	RIO TINTO	4.50
2	▶	FREEMPORT-MCMORAN COPPER & GOLD INC	2.00
3	▲	FIRST QUANTUM MINERALS	1.80
4	▲	XSTRATA PLC	1.80
5	▼	PETROPAVLOVSK PLC	1.70
6	▲	PACIFIC RUBIALES ENERGY CORP	1.60
7	▼	BHP BILLITON	1.60
8	▼	ANGLO AMERICAN	1.50
9	▲	ARCELORMITTAL SA	1.40
10	▼	CNOOC	1.30
Top 10 total percentage weighting			19.20

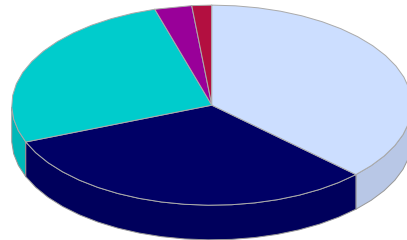


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Sectors weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	PRECIOUS METALS & STONES	37.20
2	▶	INDUSTRIALS	31.80
3	▶	BASIC MATERIALS	26.40
4	▲	FOOD PRODUCERS	3.00
5	▼	MONEY MARKET	1.60

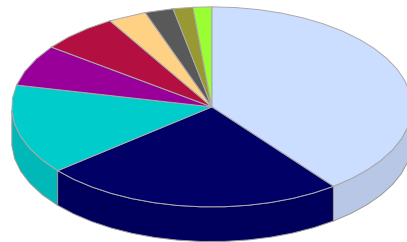


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Regions weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	NORTH AMERICA	39.60
2	▶	UK	24.40
3	▶	AUSTRALASIA	14.50
4	▲	PACIFIC BASIN	6.70
5	▼	EUROPE EX UK	6.30
6	▲	AMERICAS	3.10
7	▶	SOUTH AFRICA	2.30
8	▼	MONEY MARKET	1.60
9	▲	INTERNATIONAL	1.50

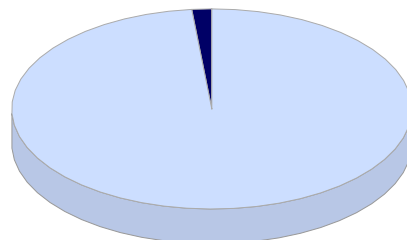


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Asset weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	COMMODITY & ENERGY	98.40
2	▶	MONEY MARKET	1.60



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Scot Eq UBS Balanced Managed S2

Fund Summary



23 April 2010

Quick Stats

Citi code	DFS8	Crown rating	👑👑👑	Price date	22/04/2010
ISIN code		OBSR rating		Mid price	
SEDOL code	B3CLPZ1	S&P rating	N/A	Bid price	117.73p
Sector	Balanced Managed	YTD return	9.00%	Offer price	117.73p (-0.50p)
Benchmark	IMA Balanced Managed	Yield	0.00%	Pricing freq	Daily
Domicile	United Kingdom	Type	Accumulation	Launch date	28/01/2008
Legal structure	Life Fund	Factsheet freq.	12 per year	ISA / PEP	
Fund size	£9.8M at 31/01/2010	Fund currency	GBX (Pence)	Top 10 activity	

Fund Objective

To achieve long term growth by investing in an internationally diversified portfolio largely made up of UK and overseas equities with the remainder invested in fixed interest securities and cash. The fund's equity exposure is limited to between 40% and 85% at any one time and the fund must hold at least 50% in sterling based assets. UBS identifies investments that are undervalued by markets against their fundamental worth.

Purchase Information

Open / Closed	Open
Min. investment	
Min. top-up	
Standard initial charge	
Annual management charge	0.75%
Dividend dates	
Total expense ratio	

Manager Information

Name	Since	Biography
Andreas J Koester	28/01/2008	Andreas Koester is Head of Asset Allocation & Currency in the Global Investment Solutions team. He has overall responsibility for setting strategy across the entire range of GIS asset allocation and currency capabilities, including both traditional benchmarkrelative and absolute return oriented mandates. Andreas also directs and conducts research and analysis in support of asset allocation strategy setting. Andreas joined UBS Global Asset Management in 2009 having previously worked at Schroder Investment Management where he was Head of US & European Multi-Asset Solutions and was also a member of their global asset allocation and alternative investment committees. Prior to joining Schroder in 2005, he worked for AXA Investment Managers and Commerzbank Asset Management in various portfolio management and asset allocation roles. He began his career in the investment banking division of Société Generale. Andreas is a DVFA (Society of Investment Professionals in Germany) Charterholder and also holds the Certified EFFAS Financial Analyst (CEFA) and Investment Management Certificate (IMC) qualifications.
David Moylett	23/11/2007	David Moylett joined UBS in 1997 and is a member of the UK Client Relationships team. He is responsible for all aspects of the relationship with a number of institutional clients. David began his career in 1983 as a pension fund account manager at Allied Irish Investment Management, Dublin, where he worked for eight years. He then went on to serve nine years as Head of Pooled Funds at a firm that is now part of Morley Fund Management, where he was also a member of their Asset Allocation Committee

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Scot Eq UBS Balanced Managed S2

Fund Performance



23 April 2010

Performance Chart



28/01/2008 - 22/04/2010 © Financial Express Holdings 2010

Cumulative Performance

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	9.01%	12.18%	45.03%		
Sector	5.96%	8.08%	30.88%	1.80%	33.28%
Relative to sector	2.88%	3.80%	10.82%		
Rank within sector	17 / 785	9 / 756	3 / 740		
Quartile	1st	1st	1st	n/a	n/a

Discrete Annual Performance to Last Quarter End

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Fund	53.48%	-22.29%			
Sector	34.63%	-20.24%	-4.18%	5.47%	20.77%
Relative to sector	14.00%	-2.57%			
Rank within sector	2 / 740	458 / 653			
Quartile	1st	3rd	n/a	n/a	n/a

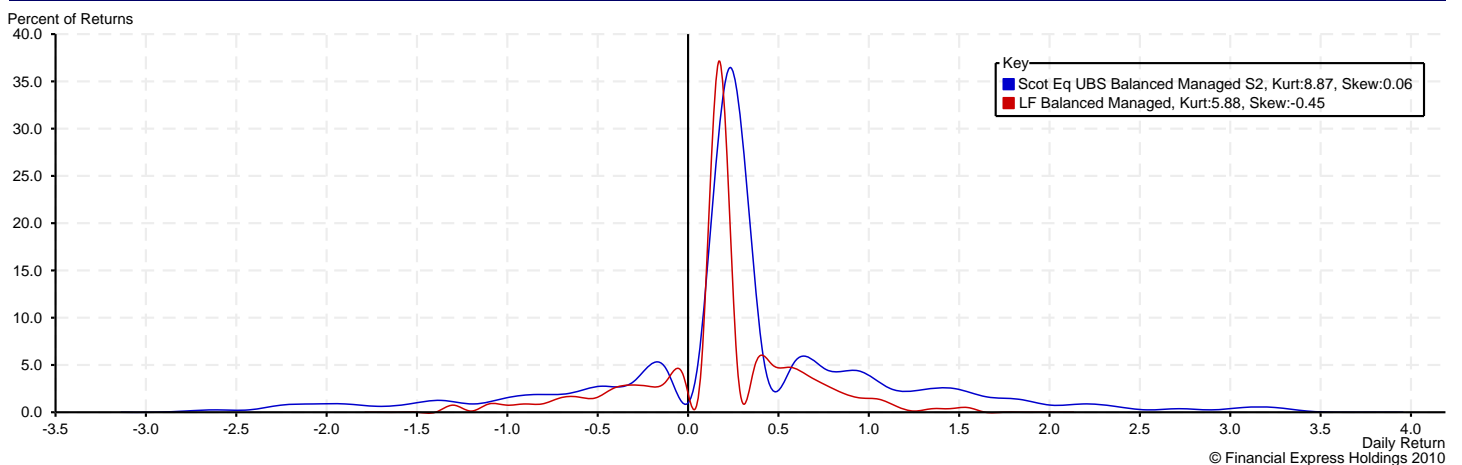
Performance by Calendar Year

	YTD	2009	2008	2007	2006
Fund	9.00%	30.22%			
Sector	5.75%	18.97%	-19.87%	4.58%	9.10%
Relative to sector	3.07%	9.45%			
Rank within sector	9 / 783	17 / 724			
Quartile	1st	1st	n/a	n/a	n/a

Fund Price Movement

12 month high	118.67 (Pence)	12 month low	82.36 (Pence)
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Daily distribution of returns from start of data



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Scot Eq UBS Balanced Managed S2

Fund Holdings Breakdown

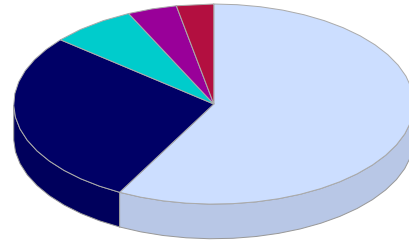


23 April 2010

Regions weightings as at January 31, 2010

Rank	Change	Name	%
1	▲	INTERNATIONAL	57.80
2	▼	UK	28.30
3	▲	MONEY MARKET	6.90
4	▲	GLOBAL EMERGING MARKETS	4.00
5	▲	NOT SPECIFIED	3.00

▼ Faller ▲ Riser ► No Change ■ New Entry

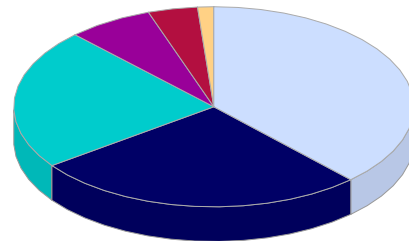


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Asset weightings as at January 31, 2010

Rank	Change	Name	%
1	■	INTERNATIONAL EQUITIES	38.00
2	▼	UK EQUITIES	27.00
3	▼	INTERNATIONAL FIXED INTEREST	22.80
4	▲	MONEY MARKET	6.90
5	►	GLOBAL EMERGING MARKET EQUITIES	4.00
6	▲	UK FIXED INTEREST	1.30

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Scot Eq UBS Global Emerging Markets Equity S2

Fund Summary



23 April 2010

Quick Stats

Citi code	DFS9	Crown rating	👑👑👑	Price date	22/04/2010
ISIN code		OBSR rating		Mid price	
SEDOL code	B3CLQ03	S&P rating	N/A	Bid price	121.98p
Sector	Global Emerging Markets	YTD return	8.12%	Offer price	121.98p (-0.26p)
Benchmark	FTSE All World Emerging Index	Yield	0.00%	Pricing freq	Daily
Domicile	United Kingdom	Type	Accumulation	Launch date	28/01/2008
Legal structure	Life Fund	Factsheet freq.	12 per year	ISA / PEP	
Fund size	£7.5M at 31/01/2010	Fund currency	GBX (Pence)	Top 10 activity	

Fund Objective

To produce growth over the medium to longer term by investing in equities in the emerging markets of Asia, Europe, Latin America and Africa. This provides opportunities for capitalising on the above-average returns that may be available from countries at an early stage of economic development. The fund's wide spread of investments helps reduce the inherent risks associated with these markets.

Purchase Information

Open / Closed	Open
Min. investment	
Min. top-up	
Standard initial charge	
Annual management charge	0.95%
Dividend dates	
Total expense ratio	

Manager Information

Name	Since	Biography
Urs Antonioli	28/01/2008	Urs Antonioli heads investment management and research for Emerging Europe, the Middle East and Latin America. He manages a team of analysts researching companies, industries and countries in the above region. Urs is a member of the UBS Global Asset Management Emerging Markets Strategy Committee. Urs began his financial career by joining the UBS Zurich graduate training programme in 1994. In 1995 he moved to UBS Asset Management to launch and manage the first UBS emerging market fund investing in Eastern European countries. From 1996 to 2000, his responsibilities comprised management of all Eastern European portfolios managed at UBS. He has spent more than eight years in research activities, specializing in energy telecommunications, basic materials and the technology sector. He took up his present position in August 2001.
Geoffrey Wong	07/12/2001	Mr Wong is currently Managing Director at UBS Global Asset Management, where he heads the global emerging markets and Asia ex Japan equity teams. He is also an executive director of UBS Global Asset Management (Singapore) Ltd. Prior to joining UBS in 1997, Mr Wong worked at Koeneman Capital Management. He has been in the fund management industry since 1989. Mr Wong graduated from the Massachusetts Institute of Technology with Master of Science and Bachelor of Science degrees in Electrical Engineering and Computer Science. He also holds a Master of Science degree in Management from the Sloan School of Management, MIT.

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Scot Eq UBS Global Emerging Markets Equity S2

Fund Performance



23 April 2010

Performance Chart



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Cumulative Performance

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	12.87%	12.92%	60.13%		
Sector	9.29%	13.78%	56.03%	31.84%	129.92%
Relative to sector	3.28%	-0.75%	2.63%		
Rank within sector	10 / 210	109 / 204	73 / 198		
Quartile	1st	3rd	2nd	n/a	n/a

Discrete Annual Performance to Last Quarter End

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Fund	73.68%	-29.62%			
Sector	68.11%	-29.63%	14.75%	8.33%	54.04%
Relative to sector	3.32%	0.01%			
Rank within sector	69 / 198	81 / 147			
Quartile	2nd	3rd	n/a	n/a	n/a

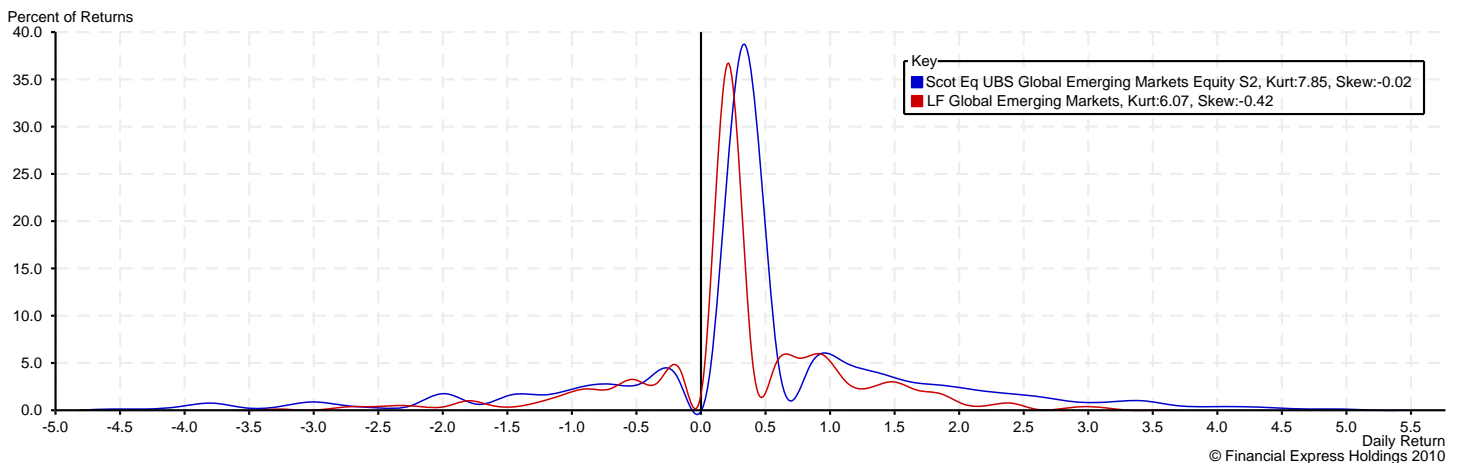
Performance by Calendar Year

	YTD	2009	2008	2007	2006
Fund	8.12%	66.17%			
Sector	8.67%	56.56%	-37.81%	31.01%	16.69%
Relative to sector	-0.51%	6.13%			
Rank within sector	91 / 210	44 / 194			
Quartile	2nd	1st	n/a	n/a	n/a

Fund Price Movement

12 month high	125.96 (Pence)	12 month low	75.06 (Pence)
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Daily distribution of returns from start of data



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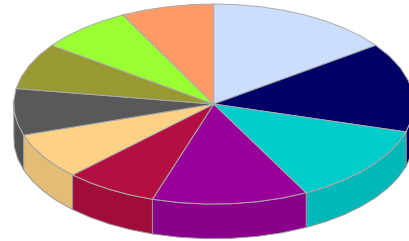
Fund Holdings Breakdown



23 April 2010

Top 10 Holdings as at January 31, 2010

Rank	Change	Name	%
1	▶	VALE SA	5.60
2	▶	GAZPROM OAO	5.40
3	▶	HON HAI PRECISION INDUSTRY	4.80
4	▶	PETROBRAS	4.70
5	▲	CHINA SHENHUA ENERGY CO LTD	2.80
6	▶	GRUPO FINANCIERO BANORTE SAB DE CV	2.80
7	■	CNOOC	2.80
8	▼	SBERBANK OF RUSSIA	2.80
9	▼	RELIANCE INDUSTRIES	2.80
10	▼	TURKIYE GARANTI BANKASI TRY1	2.80
Top 10 total percentage weighting			37.30

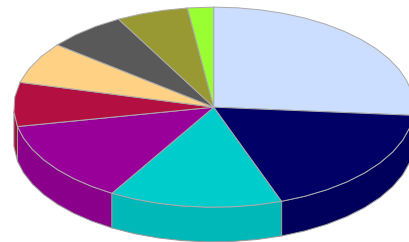


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Sectors weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	FINANCIAL	26.30
2	▶	OIL & GAS	18.20
3	▶	BASIC MATERIALS	14.00
4	▶	TELECOM, MEDIA & TECHNOLOGY	13.40
5	▶	INDUSTRIALS	7.10
6	▶	CONSUMER PRODUCTS	6.70
7	▶	SERVICES	6.40
8	▲	MONEY MARKET	5.80
9	▼	HEALTH CARE	2.10

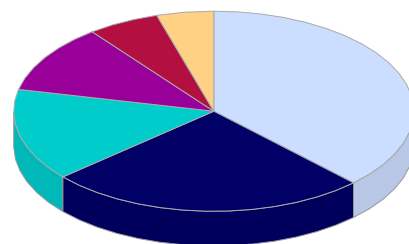


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Regions weightings as at January 31, 2010

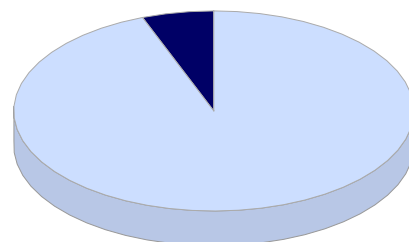
Rank	Change	Name	%
1	▶	PACIFIC BASIN	37.70
2	▶	AMERICAS	25.90
3	▶	EUROPE EX UK	14.90
4	▶	ASIA PACIFIC	11.10
5	▲	MONEY MARKET	5.80
6	▼	SOUTH AFRICA	4.60



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Asset weightings as at January 31, 2010

Rank	Change	Name	%
1	▶	GLOBAL EMERGING MARKET EQUITIES	94.20
2	▶	MONEY MARKET	5.80



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