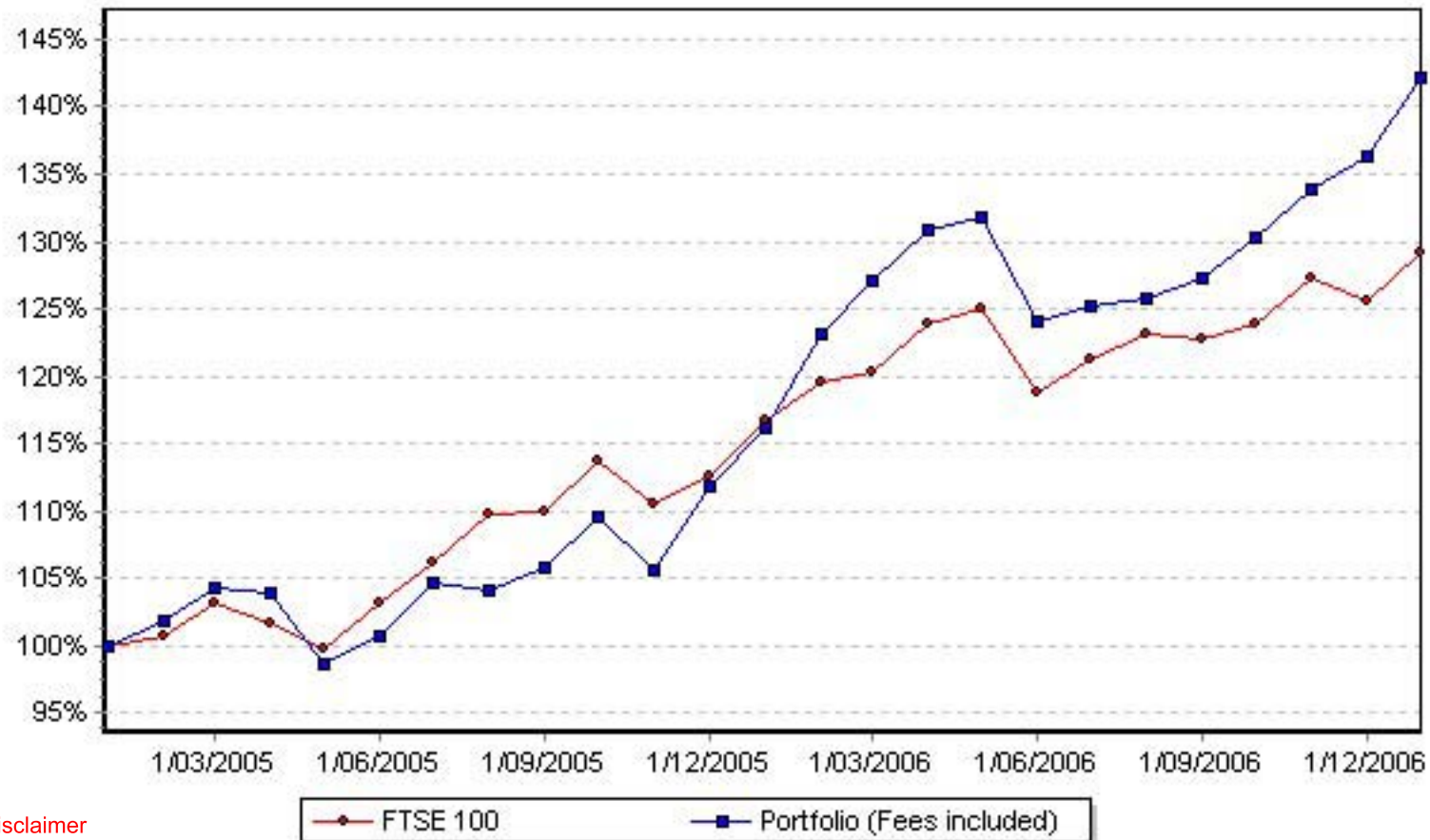


Actual Client Portfolio for the period 1st January 2005 - 31st December 2006
2 Years



Disclaimer

Calculation of performance based on unit pricing principles is a very complex process and so our reports are only an estimate and not intended to provide a definitive statement of performance.

Our calculator takes account of price movements on underlying investment securities and all movements into and out of your client's portfolio. However, in relation to distributions, dividends and annual fees, since it is not practicable for us to use an accruals basis, we take account of income and ongoing costs on the date they are applied to the account. Where the holding of the asset giving rise to income has changed between the date of entitlement and the date of crediting, distortions of reported performance can arise. Ordinarily, these distortions are minor and do not affect an intelligent appraisal of performance.

Within these limitations, care has been taken to produce accurate information but no responsibility or liability can be accepted for any errors or omissions, howsoever arising, in outputs.

Third Party information has been used to calculate this report. Please note that in the calculation of these performance charts all charges and fees have been included.