

## Performance Summary to 28 April 2011

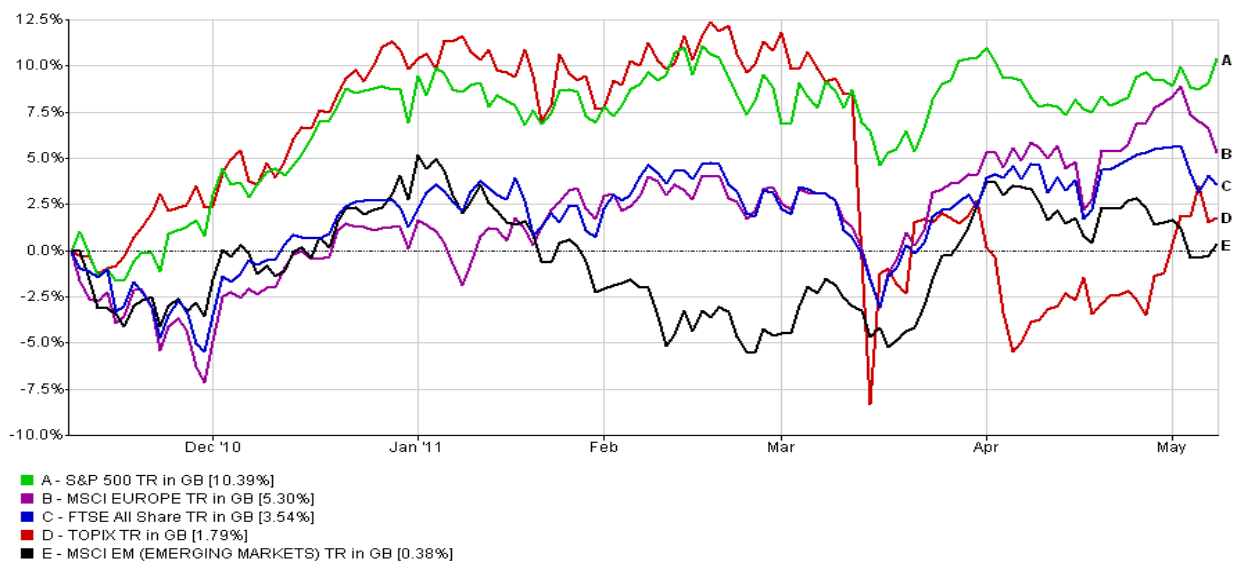
### Fundamental Indicators

Index	Value	Last Month's Value
UK 10 Year Gilt Yield	3.47%	3.69%
FTSE Allshare P/E Ratio	14.5x	14.8x
FTSE Allshare Yield	2.9%	2.9%
Spread v Gilt	0.57%	0.79%
IBOXX Sterling Corp Bond Yield	5.49%	5.58%
Spread v Gilt	2.02%	1.89%
Breakeven inflation 2016 IL Gilt	2.89%	2.94%
Breakeven inflation 2024 IL Gilt	3.21%	3.25%
IPD UK All Property Yield	6.4%	6.4%
Spread v Gilt	2.93%	2.71%

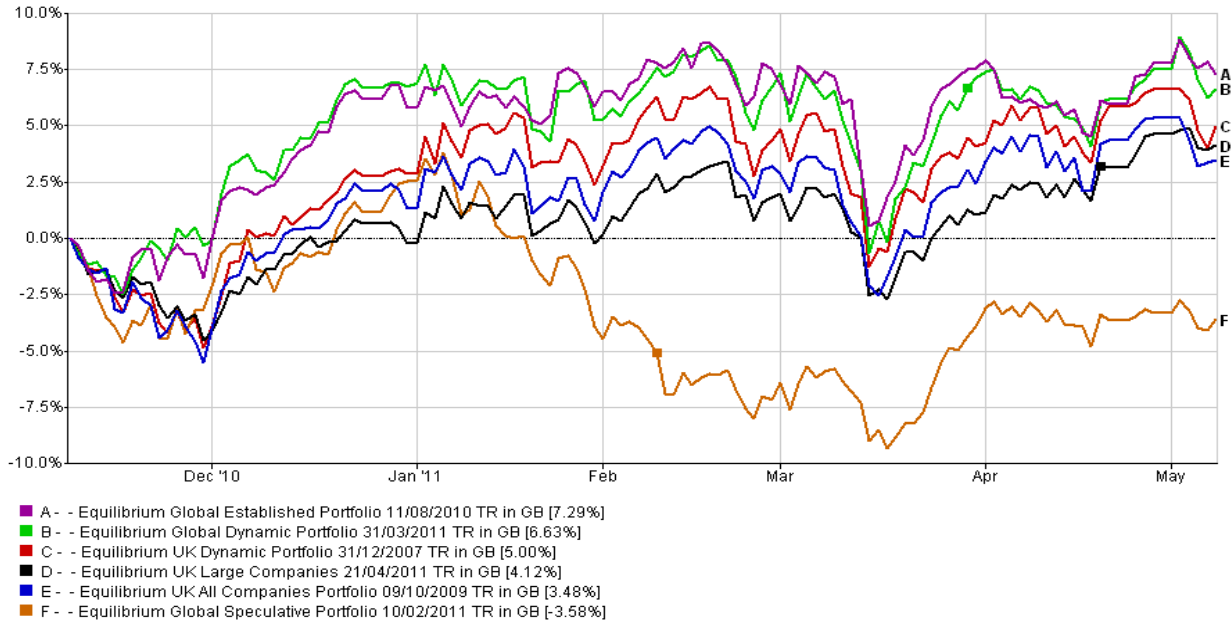
### Equity

Global equities enjoyed positive gains for April, helped by a flow of better than expected Q1 corporate earnings from the US, Europe (core countries) and the Asia Pacific region. The notable exception here is in Emerging Markets which underperformed over the month. The MSCI Emerging Markets index rose by 2.8% in April, a slight underperformance versus developed market equities.

The UK equity market shrugged off a warning from the British Chamber of Commerce that the economy faces a fragile recovery. The FTSE 100 index closed above the 6000 level on all but six of the days, driven by the improving corporate news flow coming from across the Atlantic rather than by the gloomy domestic outlook, and ended the month up 2.8%. The chart below is over the past 6 months:

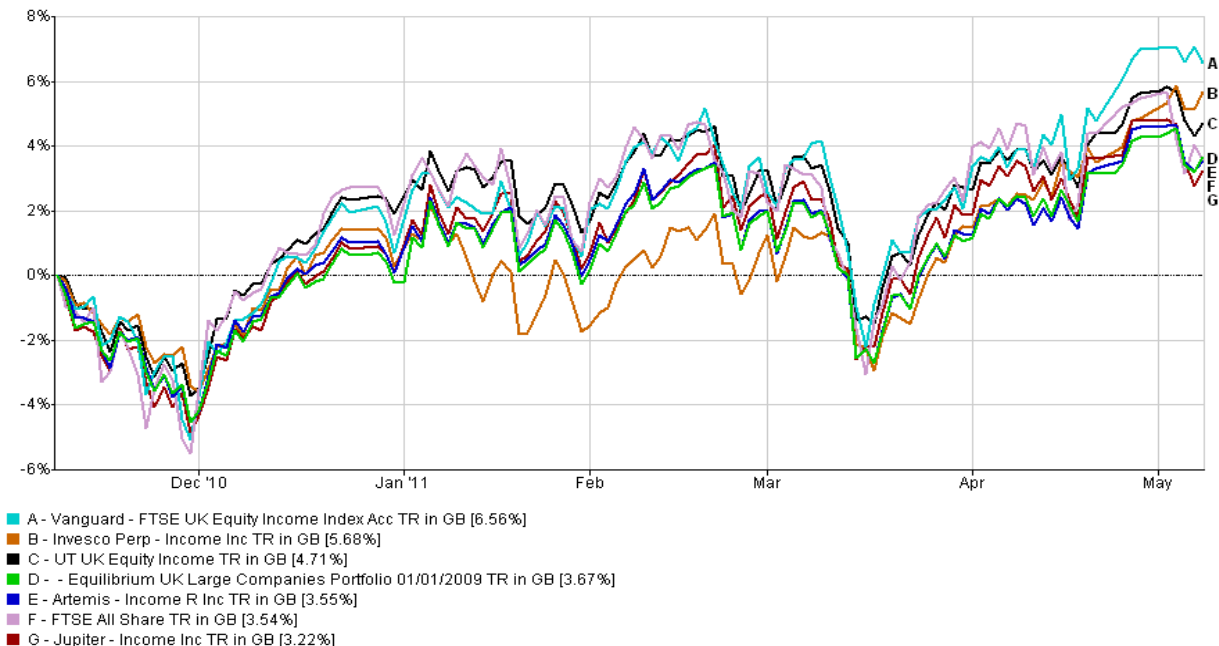


Over six months our Global Speculative portfolio is the only portfolio that has delivered negative returns. Emerging markets took a hit over this time mainly due to fears over China growing too fast and inflation worries. This also could be the result of sentiment. Emerging Market values were the subject of a correction following a sustained period of growth. China had solid GDP numbers for the first quarter showing a growth of 9.7% year-on-year. It was less than the 9.8% achieved in the previous quarter, but still ahead of expectations.



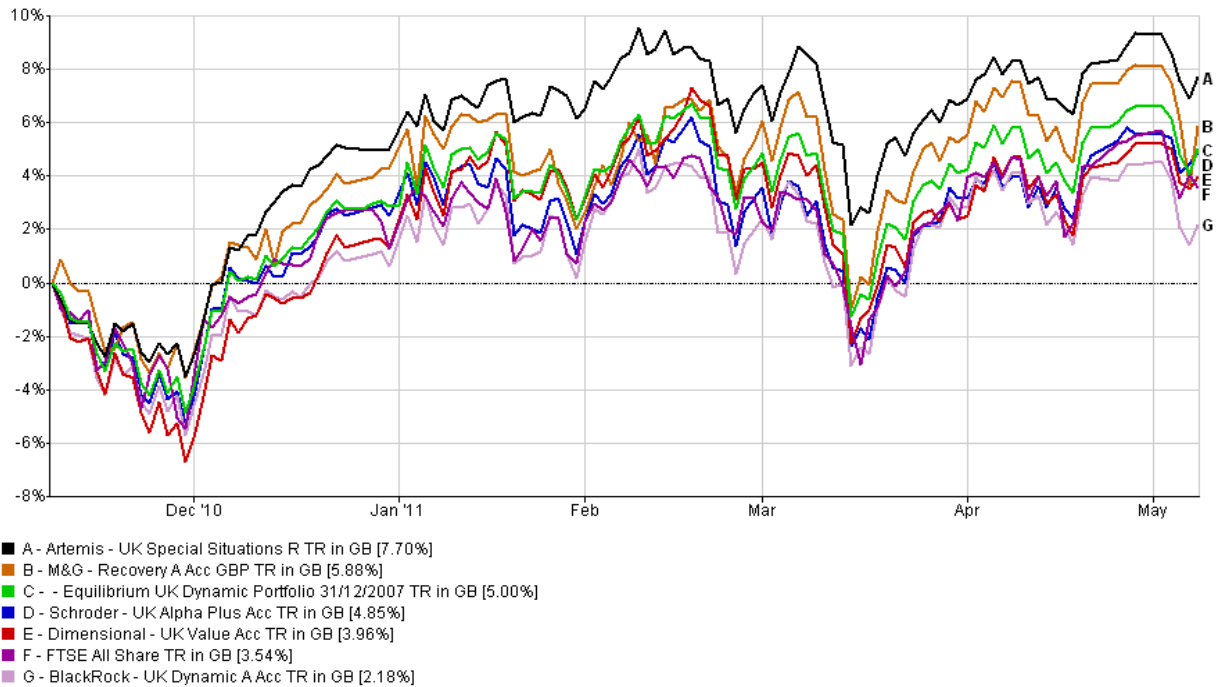
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The funds within the UK Large portfolio have outperformed the FTSE All Share over six months. The Jupiter Income fund was the only fund to underperform both All Share and sector, however it is outperforming since January. We made a switch from the Schroder Income Maximiser to the Vanguard UK Equity Income tracker in April.



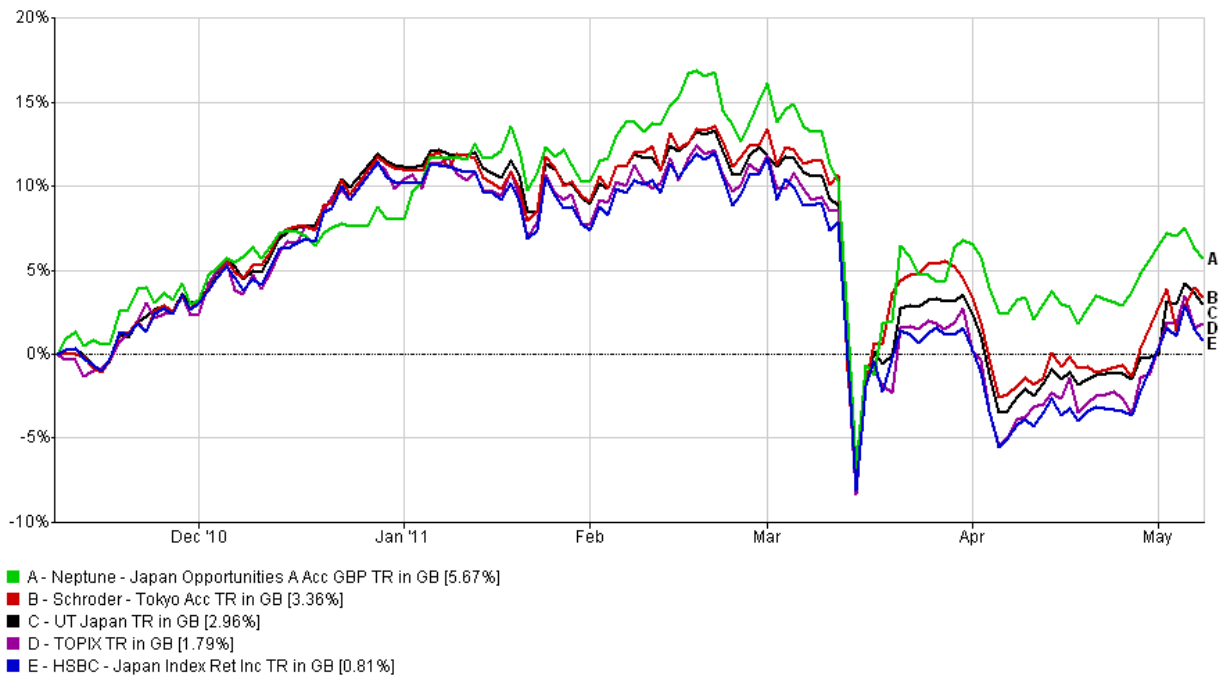
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Blackrock UK Dynamic has continued to underperform within our UK Dynamic portfolio. The fund has underperformed the FTSE All Share by close to 1.5% over six months. We are now likely to drop this fund:



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The Neptune Japan Opportunities fund has now outperformed all other Japan funds within our portfolios over six months. This has to do with the Yen's steady weakening against Sterling after the Tohoku earthquake and tsunami back in March.

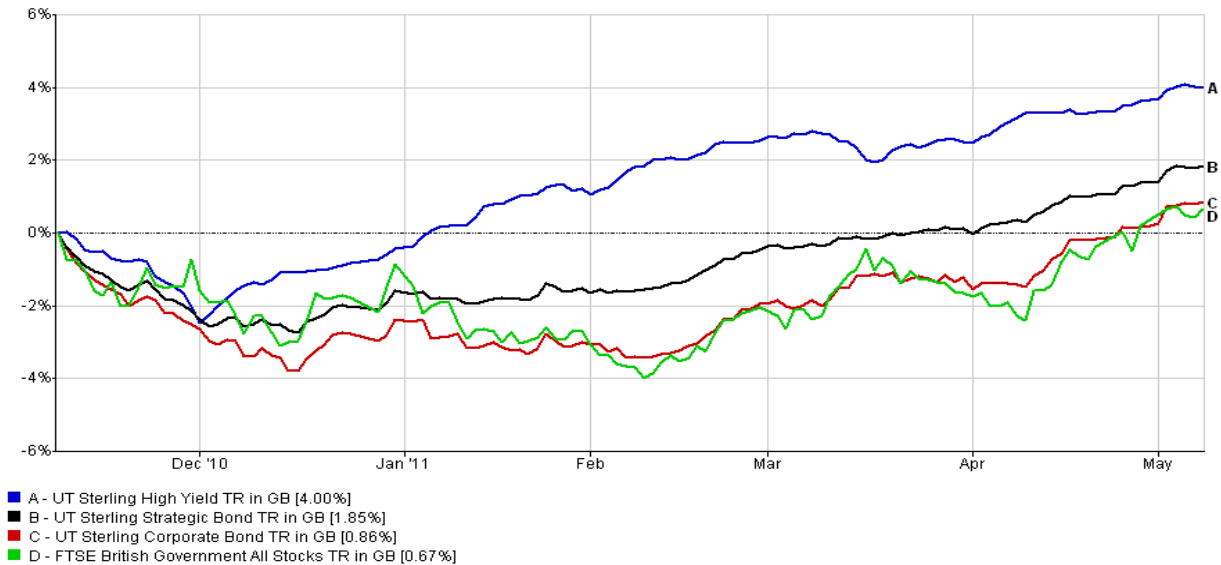


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## Fixed Interest

Core government bonds rallied in April, more than regaining ground lost in March. US Treasuries and UK Gilts were propped up by a mix of mediocre economic news and increased appetite in the market for the safe-haven that they offer.

German bonds lagged behind as investors took account of the ECB's interest rate rise early in the month. The yield on UK and US 10-year bonds fell 26bps and 18bps respectively. The German 10-year government yield fell 12bps to close at 3.24%. High-yield has performed the best.



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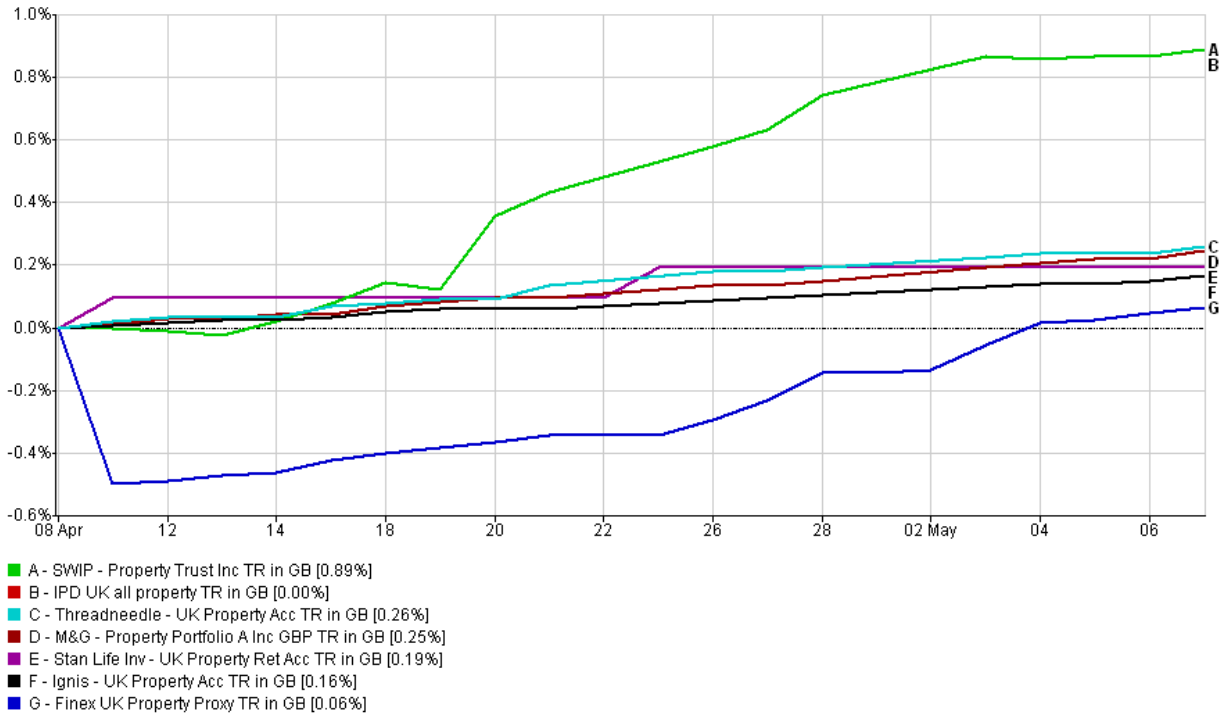
The fixed interest asset has seen a rally since the beginning of the year with both our portfolios following the performance trend.



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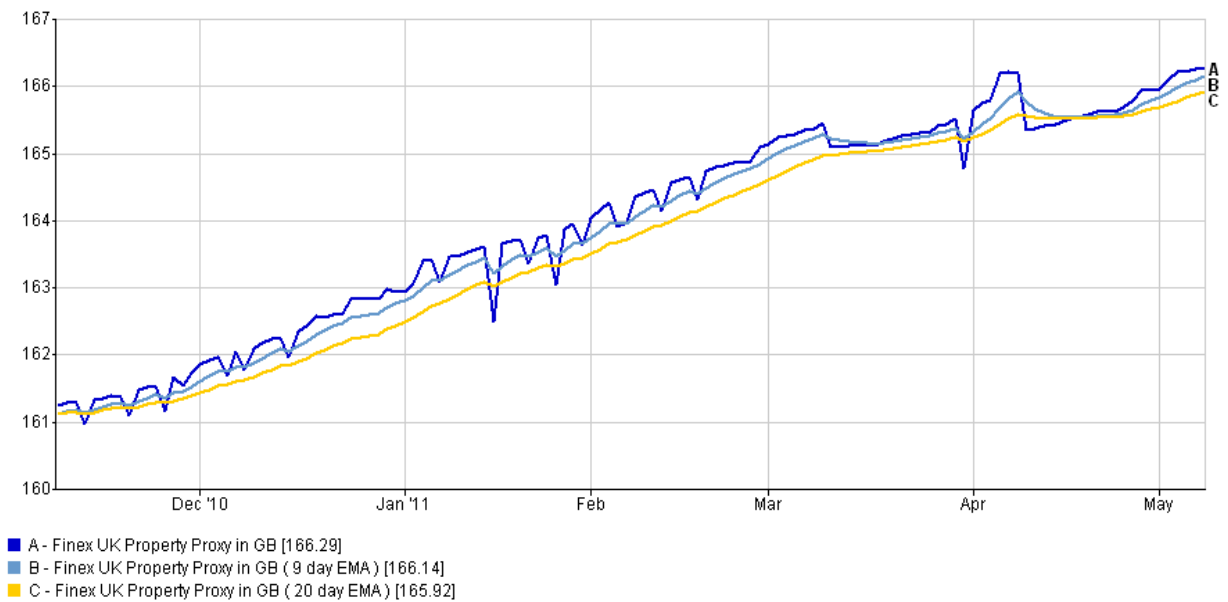
## Property

Our property portfolio posted small gains over the month, outperforming the Finex index, but the majority underperforming the UT Property sector.



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Property returns are continuing to move along as shown in the 6 month technical trend chart, returning to a positive trend:



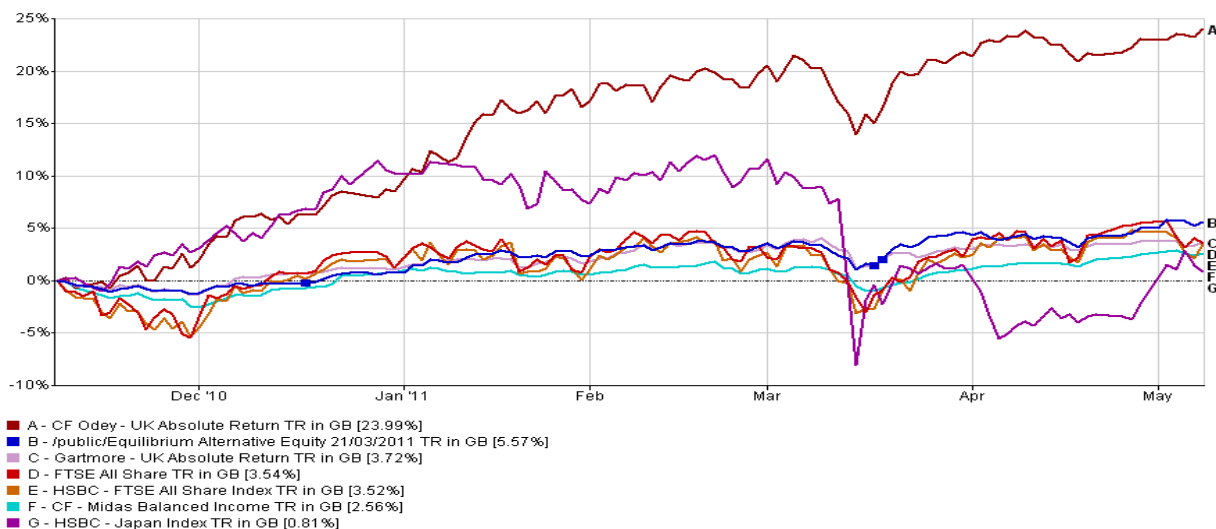
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Inflows into the property funds were generally very strong over the month as shown in the table below.

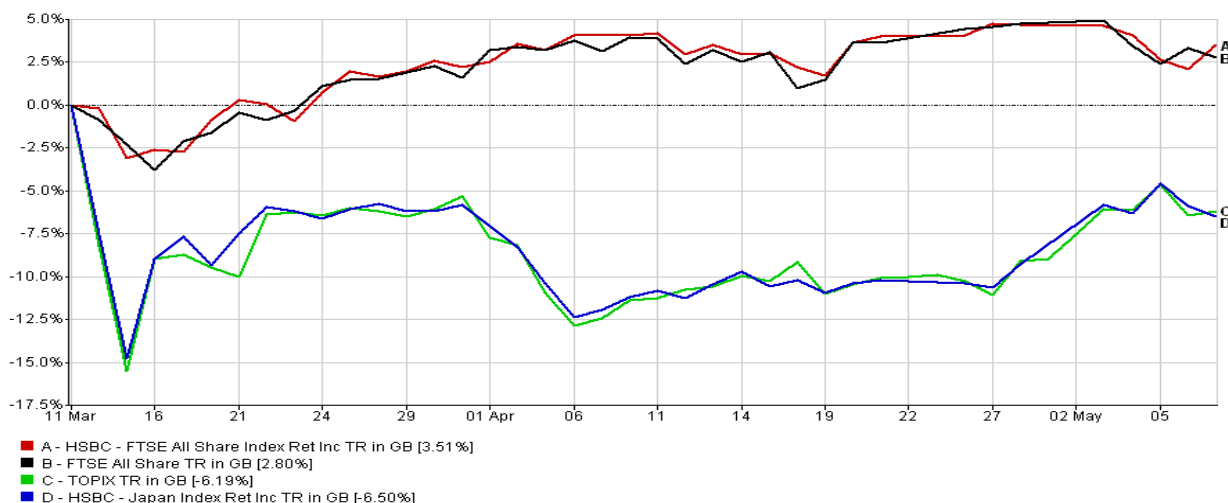
Fund	Fund Size (£)	Last Month Perf. (%)	Adjusted Fund Size Last Month (£)	Fund Size Change (£)	Fund Size Change (%)
Standard Life Property	£257,900,000.00	0.19%	£258,390,010.00	-£490,010.00	-0.19%
M&G Property	£1,798,800,000.00	0.35%	£1,780,108,650.00	£18,691,350.00	1.05%
Threadneedle Property	£350,300,000.00	0.20%	£340,479,600.00	£9,820,400.00	2.88%
Ignis UK Property	£792,000,000.00	0.28%	£774,261,880.00	£17,738,120.00	2.29%
SWIP	£2,186,843,532.37	0.59%	£2,269,913,940.00	-£83,070,407.63	-3.66%

### Alternative

Our Alternative equity portfolio performed well over the six months, with only the CF Midas Balanced Income fund underperforming the FTSE All Share. CF Odey continued to do well in the month of April delivering 1.25%.



The HSBC FTSE All Share Index has reached market levels from before the Tohoku earthquake with the Japan indexes still having some way to go to reach the levels they were at in the beginning of March.



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