

Performance Summary to 31 March 2011

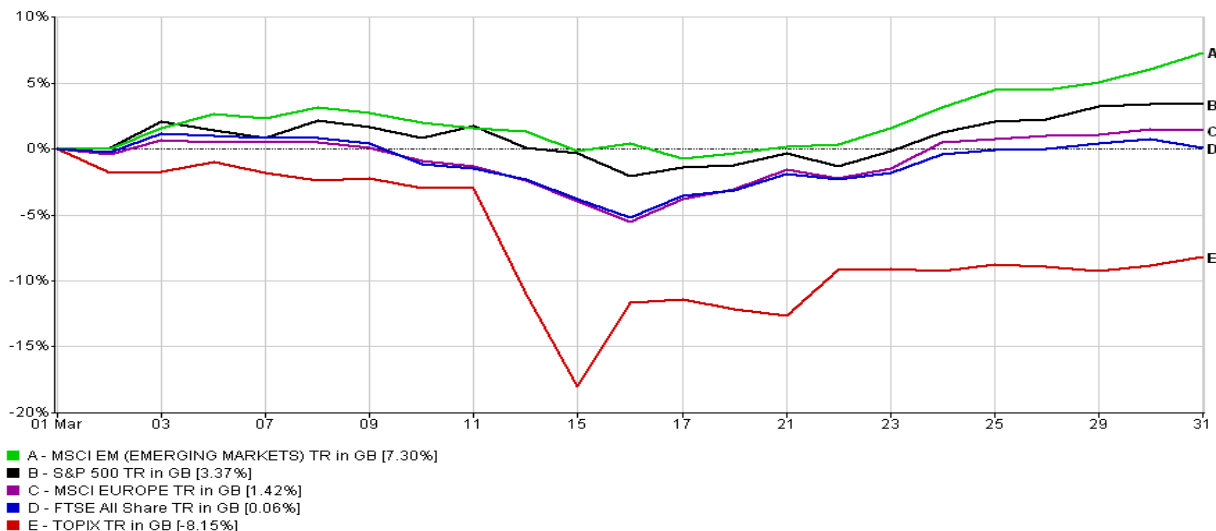
Fundamental Indicators

Index	Value	Last Month's Value
UK 10 Year Gilt Yield	3.69%	3.69%
FTSE Allshare P/E Ratio	14.8x	16.5x
FTSE Allshare Yield	2.9%	2.8%
Spread v Gilt	0.79%	0.89%
IBOXX Sterling Corp Bond Yield	5.58%	5.85%
Spread v Gilt	1.89%	2.16%
Breakeven inflation 2016 IL Gilt	2.94%	2.99%
Breakeven inflation 2024 IL Gilt	3.25%	3.31%
IPD UK All Property Yield	6.4%	6.4%
Spread v Gilt	2.71%	2.71%

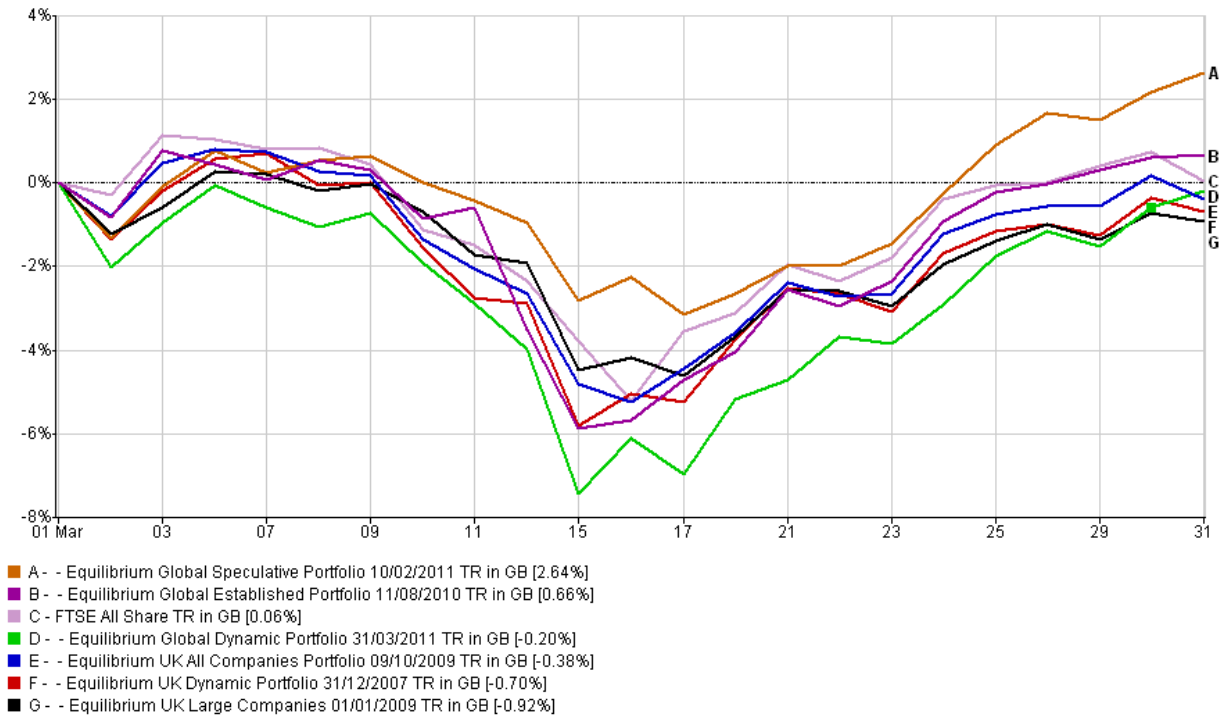
Equity

Equity markets recovered from their mid-March lows following the devastating earthquake, tsunami and radiation leakage at the Fukushima nuclear power plant, although not all ended the month in positive territory with the TOPIX losing -8%.

In a volatile month, most markets finished up in March amid a jump in oil prices and heightened risk aversion stemming from the unpredictable nature of civil unrest in North Africa and the Middle East, combined with the disastrous earthquake in Japan.

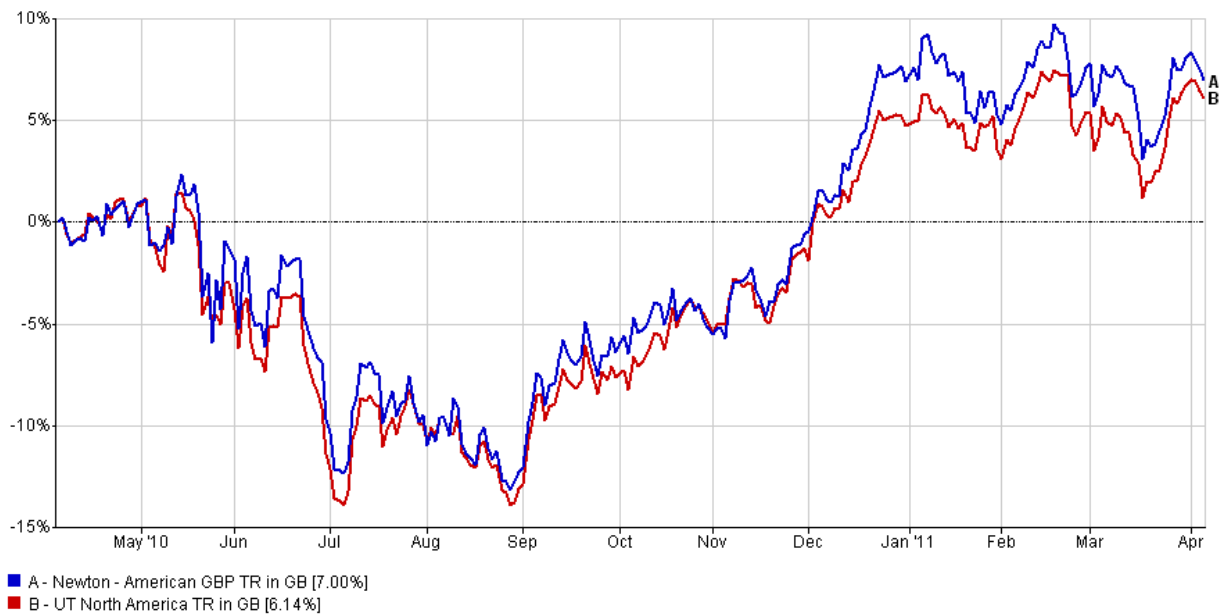


Our equity portfolios followed suit, with global speculative and global established performing climbing into positive territory by the end of the month.



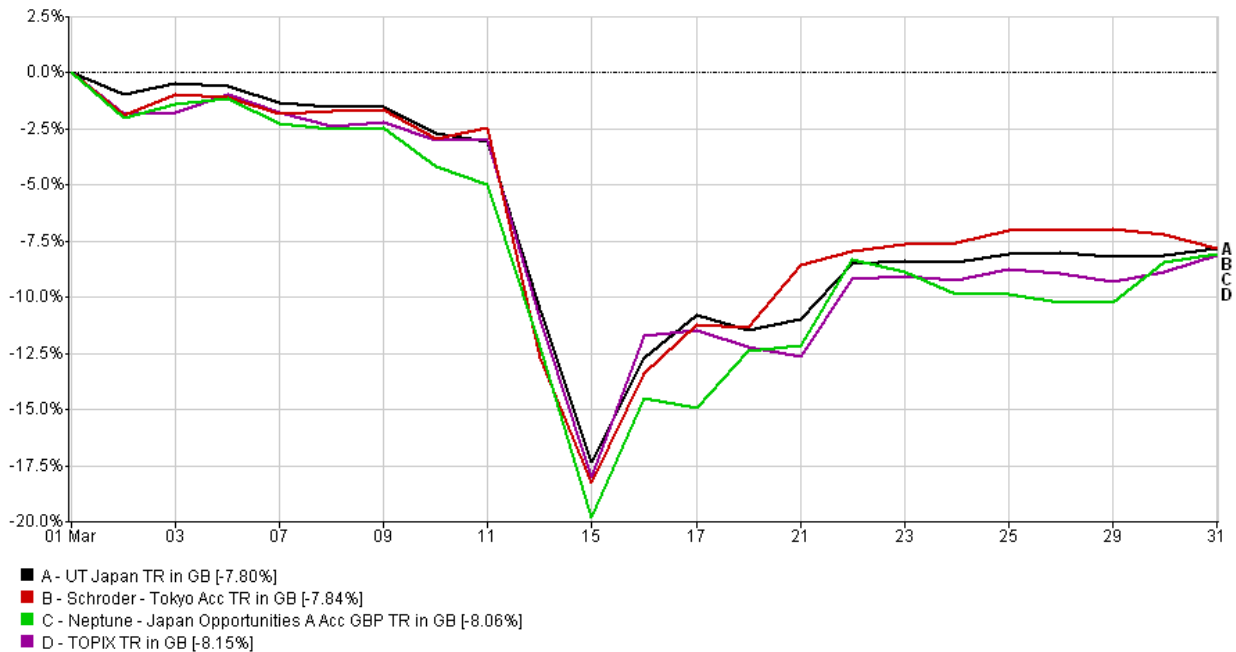
01/03/2011 - 31/03/2011 © Financial Express 2011

We switched out of the Schroder US Mid Cap fund due to the fund issuing a hard close. We switched into the Newton American fund. The fund has outperformed the sector average over the past year and has generally outperformed in bull markets.



06/04/2010 - 06/04/2011 © Financial Express 2011

The Topix index fell 8.15% in March, briefly losing 25% of its value in the aftermath of the devastating earthquake and tsunami that struck Japan's Tohoku region. Japan's economic recovery is widely expected to suffer some short-term disruption, while the immediate outlook remains uncertain given the situation at the Fukushima nuclear power plant.



01/03/2011 - 31/03/2011 © Financial Express 2011

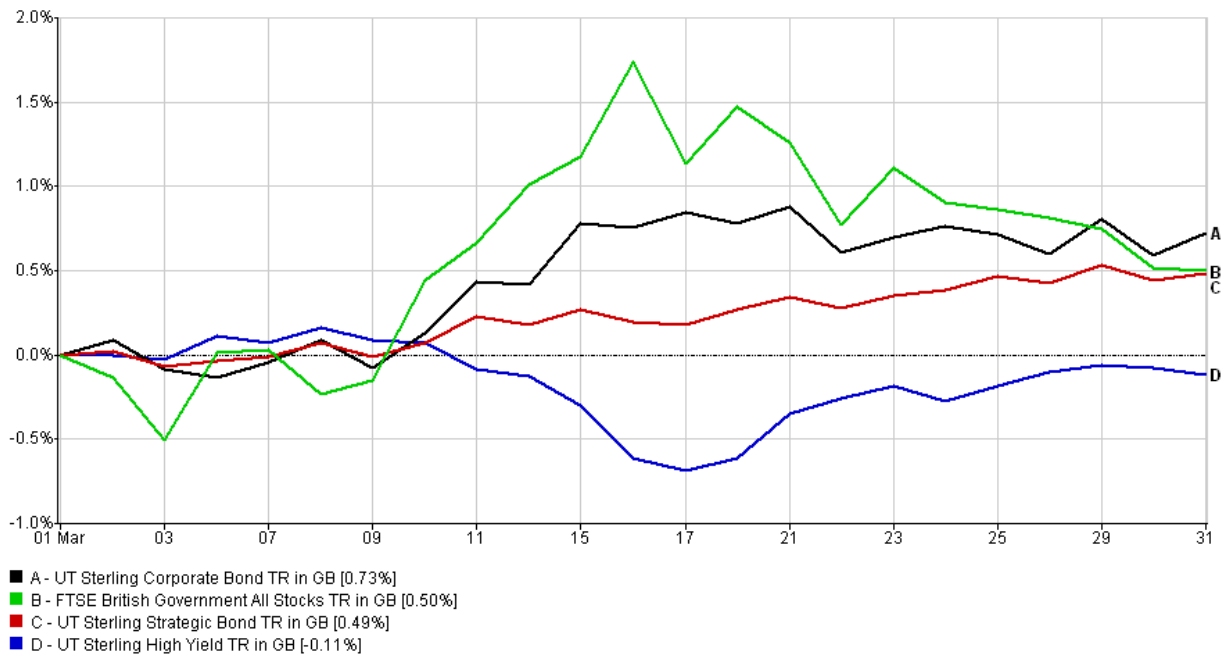
Positive economic data from the US then helped sooth investors' nerves and the FTSE 100 index rose back up through the important 6,000 barrier, before events in Japan took centre stage mid month. A recovery at the end of the month, with the market rising for six consecutive days, was brought to an abrupt halt on the final day of the month following the release of the stress test results for Irish banks. The FTSE All Share indicator is showing a positive trend after the crisis in mid March.



07/10/2010 - 07/04/2011 © Financial Express 2011

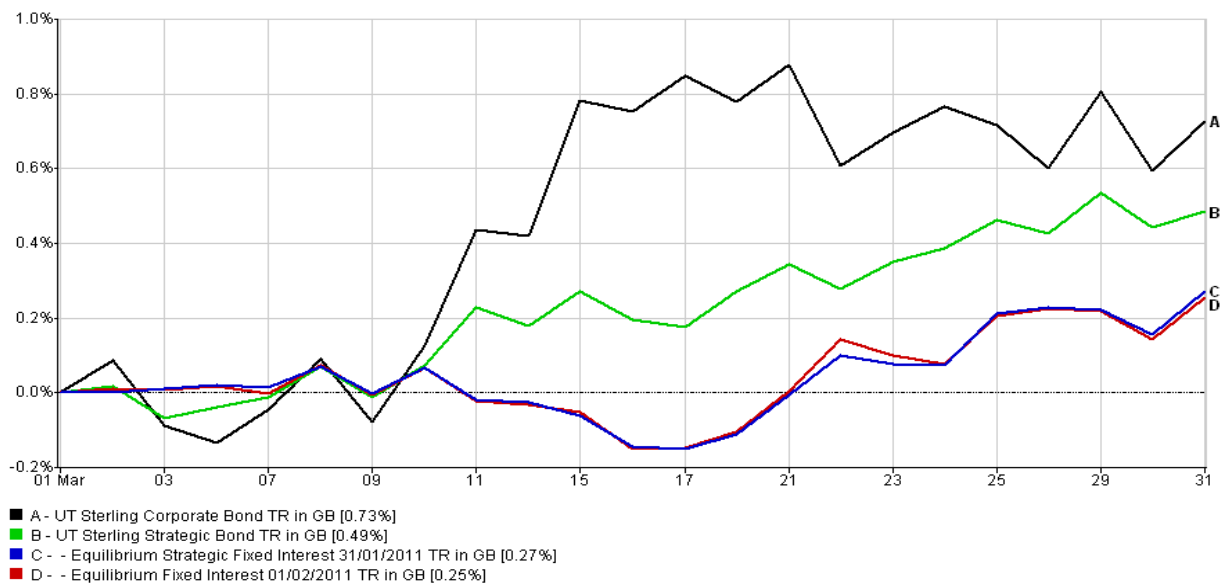
Fixed Interest

March saw mixed returns from fixed interest with subordinated financials leading the way. Over the month, yields on US, UK and German 10-year government bonds increased by 4bps, 9bps and 18bps respectively. Peripheral European government bonds saw a further divergence over the month. Government bonds saw positive movement upwards mid-month as investors sought flight to quality after the Japanese crisis only to level down at the end of month.



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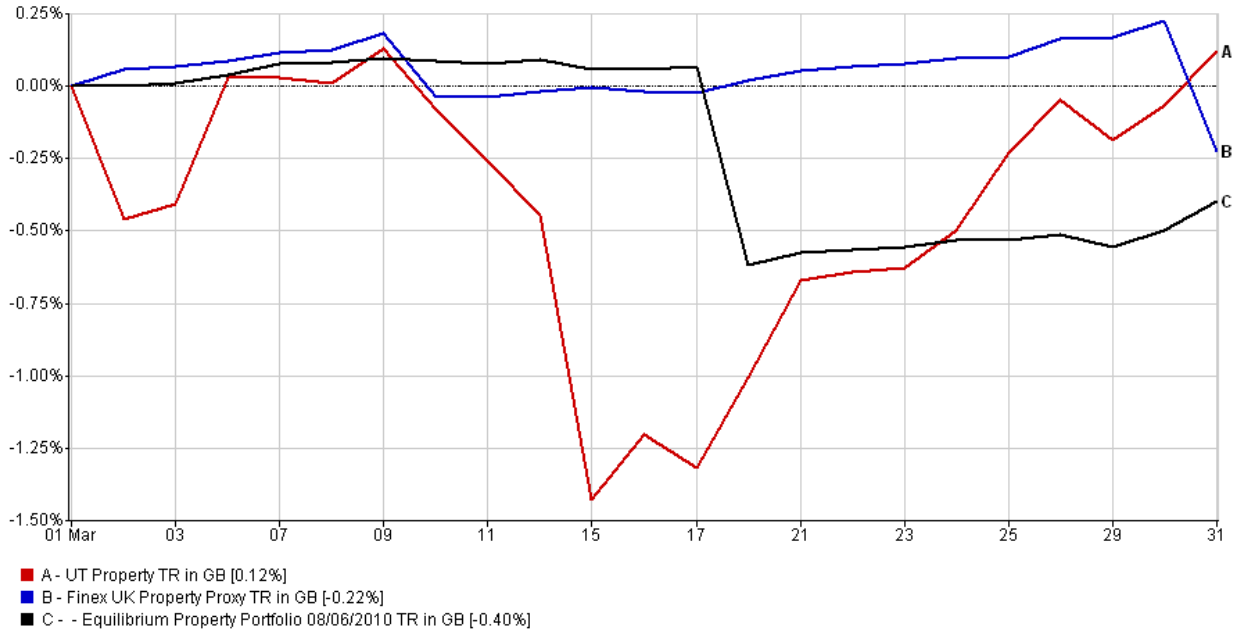
Both of our fixed interest portfolios underperformed when compared to the Strategic and Corporate Bond sectors over the month:



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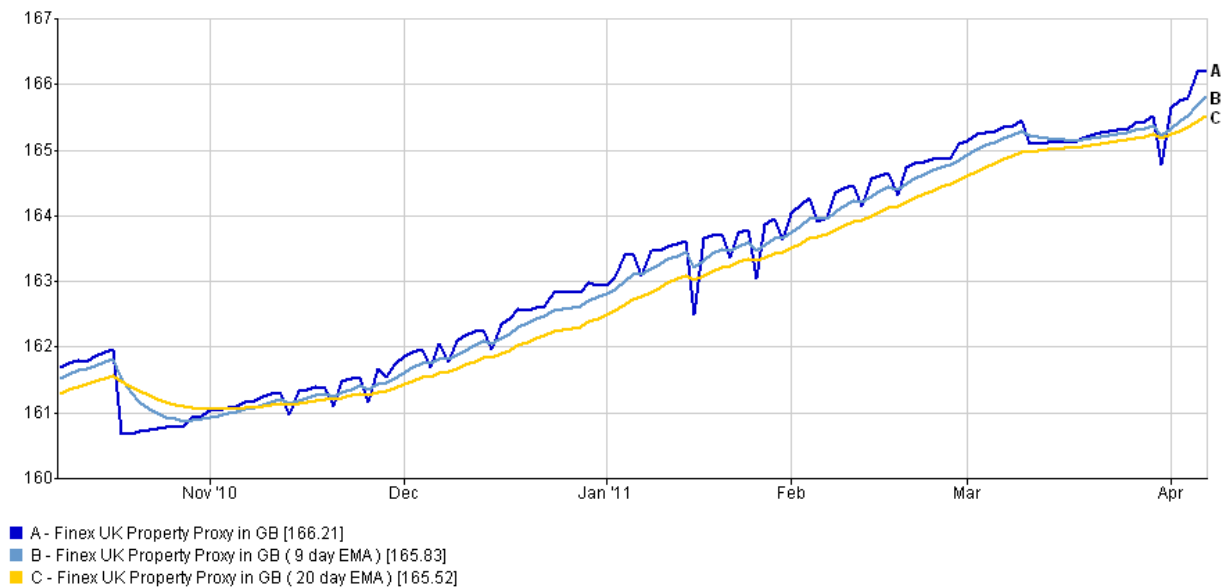
Property

Our property portfolio posted small loss over the month, underperforming both the Finex index and the UT Property sector. This was partly due to a re-price on the Aviva fund:



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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:



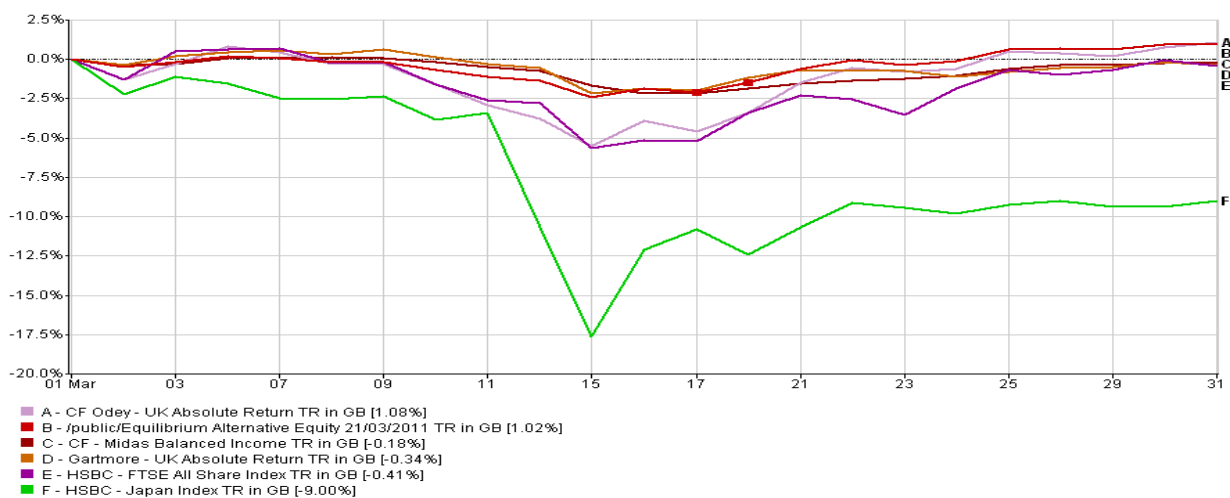
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Inflows into the property asset were generally very strong over the month as shown in the table below.

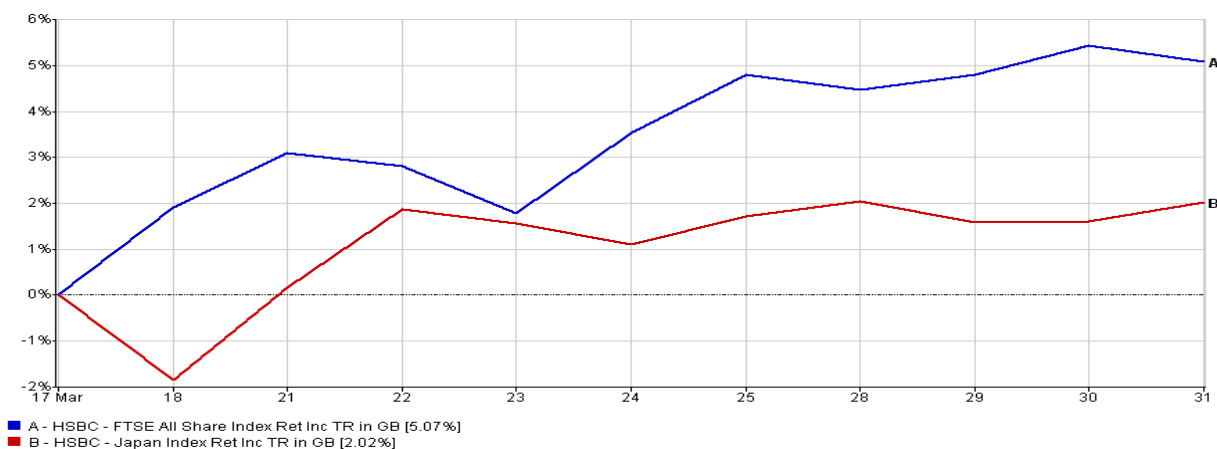
Fund	Fund Size (£)	Last Month Perf. (%)	Adjusted Fund Size Last Month (£)	Fund Size Change (£)	Fund Size Change (%)
Aviva Property	£1,902,000,000.00	-0.19%	£1,899,084,870.00	£2,915,130.00	0.15%
Standard Life Property	£257,900,000.00	0.19%	£258,390,010.00	£490,010.00	-0.19%
M&G Property	£1,773,900,000.00	0.39%	£1,750,299,650.00	£23,600,350.00	1.35%
Threadneedle Property	£339,800,000.00	0.18%	£337,406,240.00	£2,393,760.00	0.71%
Ignis UK Property	£772,100,000.00	0.40%	£754,506,000.00	£17,594,000.00	2.33%
SWIP	£2,256,600,000	0.68%	£2,203,482,480.00	£53,117,520.00	2.41%

Alternative

The Gartmore Absolute Return & Midas Balanced Income fell in line with the other equity portfolios over the month, losing some ground. Once again the CF Odey Absolute Return has performed exceptionally well.



Our move into the HSBC equity trackers has delivered us 5% and 2% respectively since the switch on the 17th of March, see graph:



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