



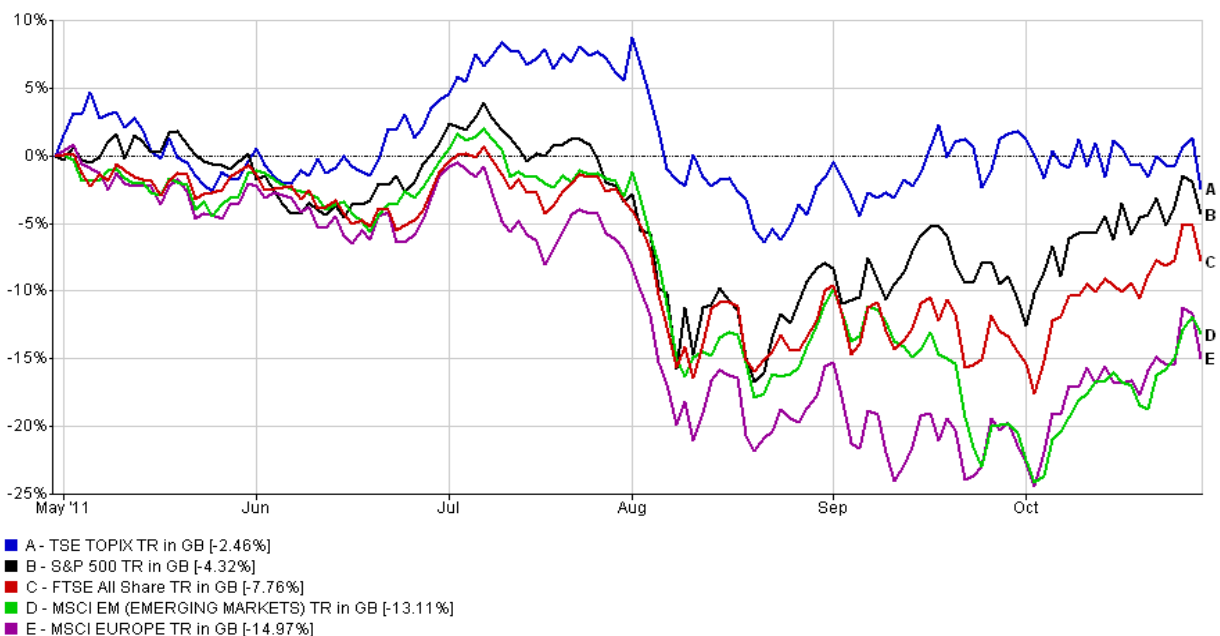
Performance Summary to 31 October 2011

Fundamental Indicators

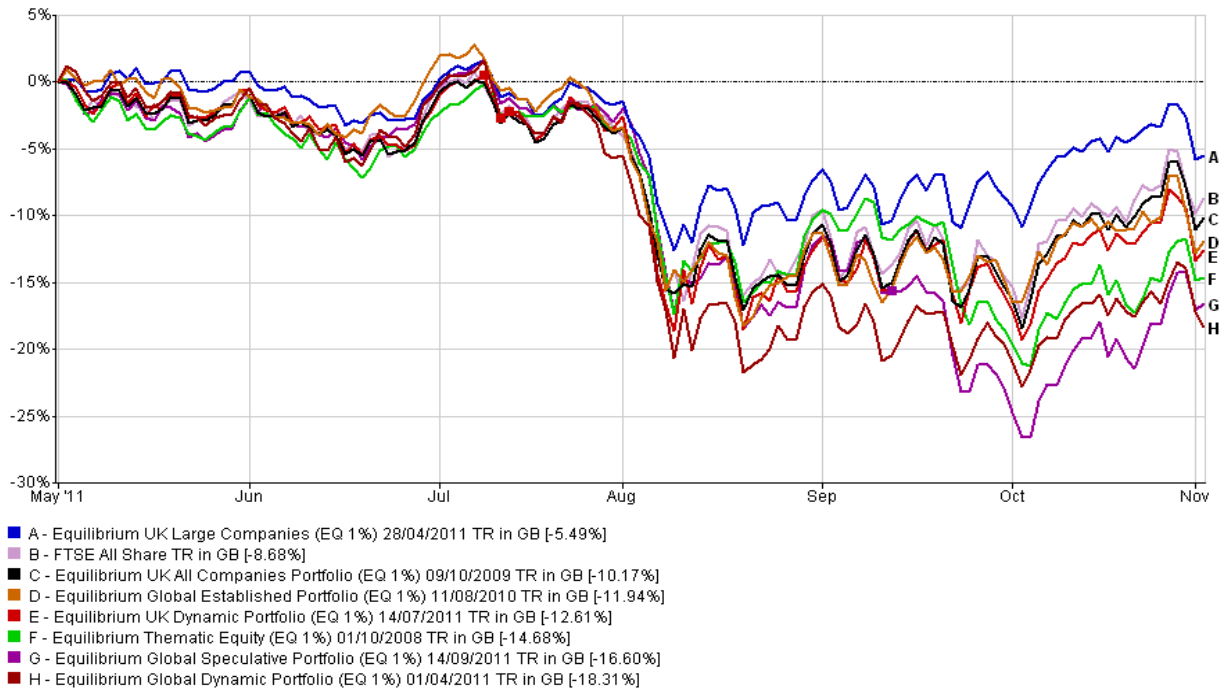
Index	Value	Last Month's Value
UK 10 Year Gilt Yield	2.63%	2.22%
FTSE Allshare P/E Ratio	11.1x	10.3x
FTSE Allshare Yield	3.3%	3.5%
Spread v Gilt	0.67%	1.28%
IBOXX Sterling Corp Bond Yield	5.58%	5.86%
Spread v Gilt	2.95%	3.64%
Breakeven inflation 2016 IL Gilt	2.71%	2.68%
Breakeven inflation 2024 IL Gilt	2.68%	2.85%
IPD UK All Property Yield	6.0%	6.0%
Spread v Gilt	3.37%	3.78%

Equity

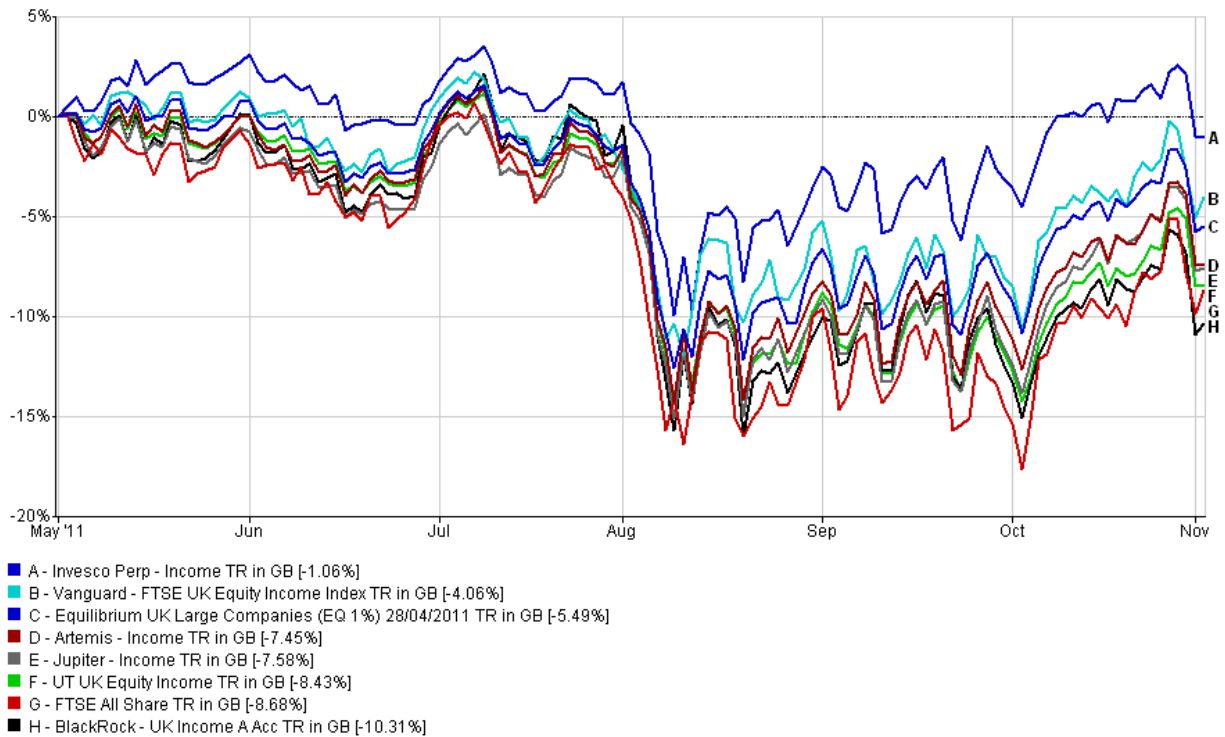
The month of October was a positive month for global markets after initially experiencing bouts of continuing volatility. Global Markets reacted positively after Eurozone leaders created the latest emergency bailout package for Greece in order to solve the sovereign debt crisis. Only the Japanese markets seemed uncorrelated over the month, with it ending in negative territory, losing around 4%. As expected, global emerging markets performed best delivering 9.3%.



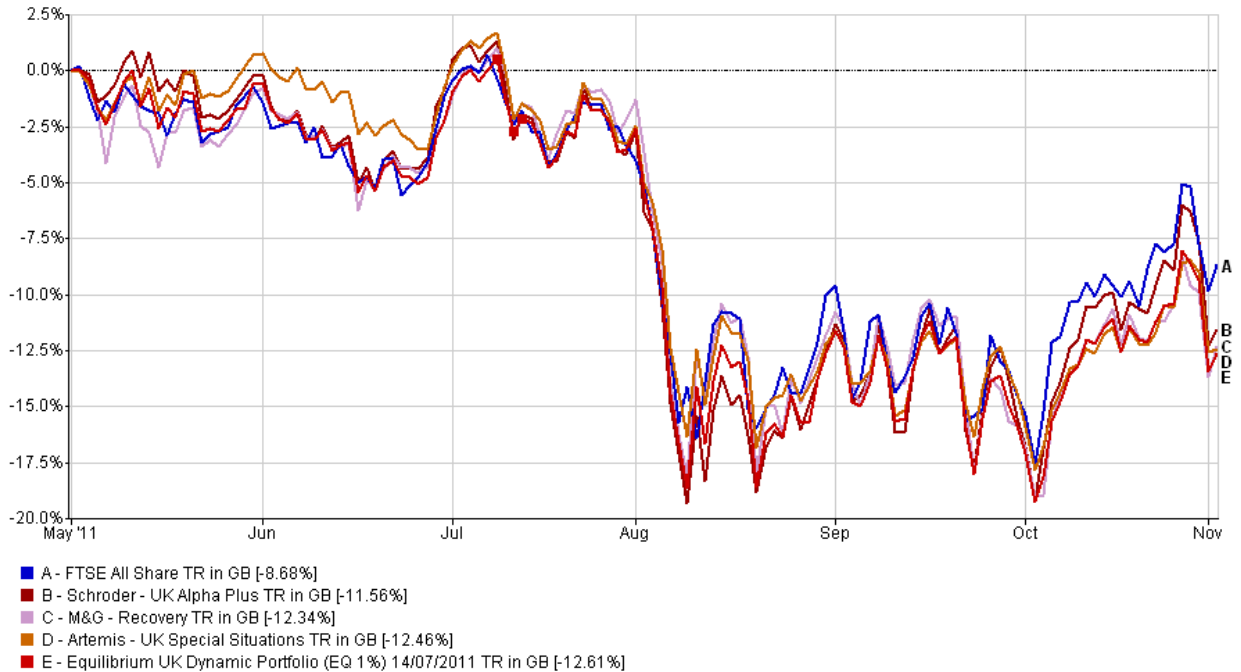
All of our equity portfolios are negative over six months. Our UK Large portfolio is the 'less bad' of the portfolios, delivering -5.5%. This is due to the UK Large funds being heavily defensive during these uncertain economic times.



Our UK Large portfolio has continued to outperform the sector average and FTSE All-Share over the past six months. Invesco Perpetual Income fund is still the top performing UK equity fund throughout all our portfolios. The Blackrock fund is the only Income fund to underperform the sector average in this period due to its slightly more growth orientation.

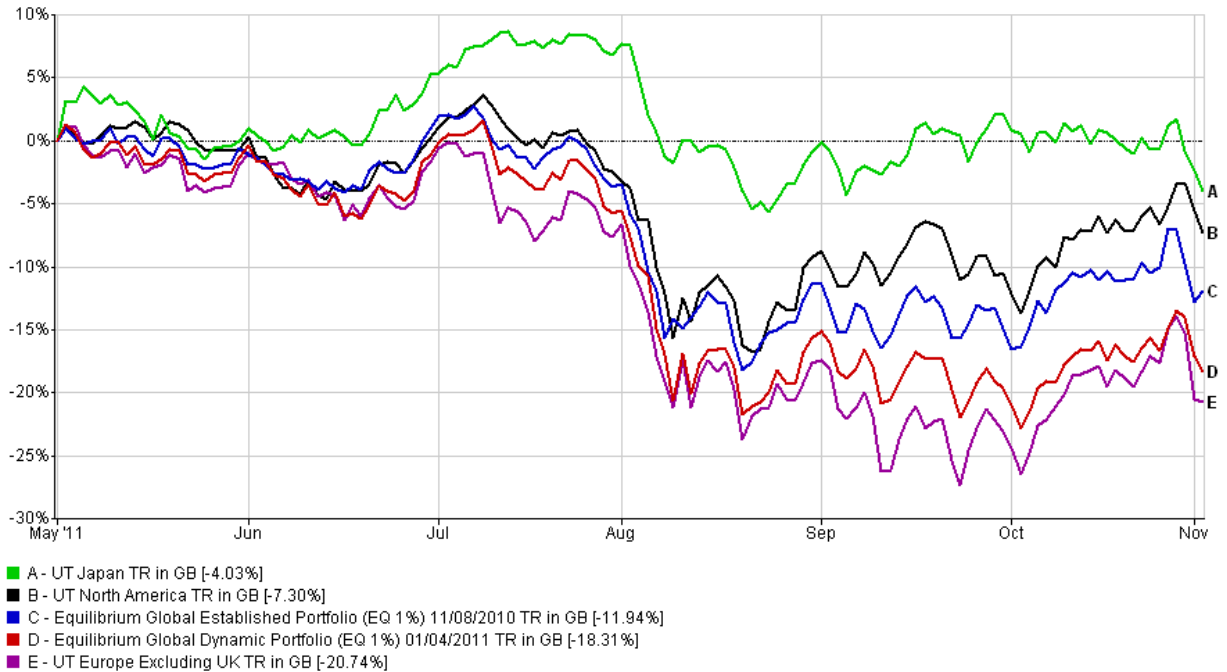


Schroder UK Alpha Plus is the top performing UK Dynamic fund over six months, although all the funds in this portfolio have underperformed the FTSE All Share, with Artemis Special Situations now lagging behind the rest.



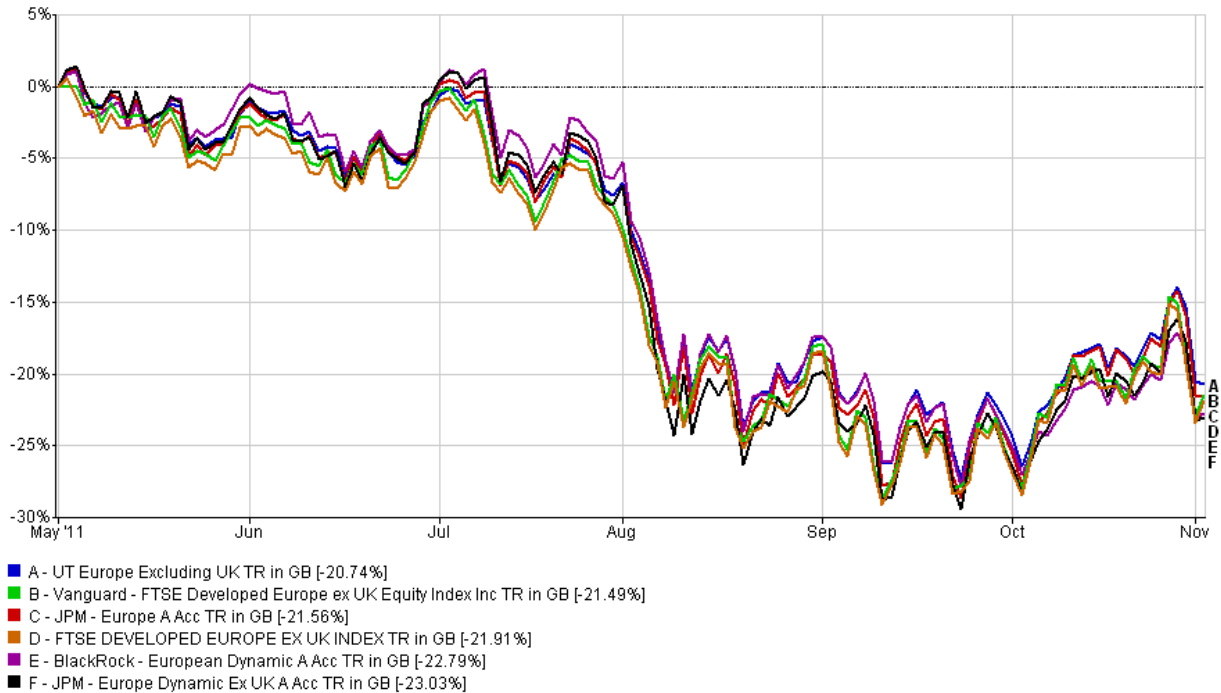
02/05/2011 - 02/11/2011 Data from FE 2011

Comparing the Global Dynamic and Established portfolios, most of the performance has come from the Japan and North American sectors. Europe's performance has obviously lagged behind the other two regions over 6 months.

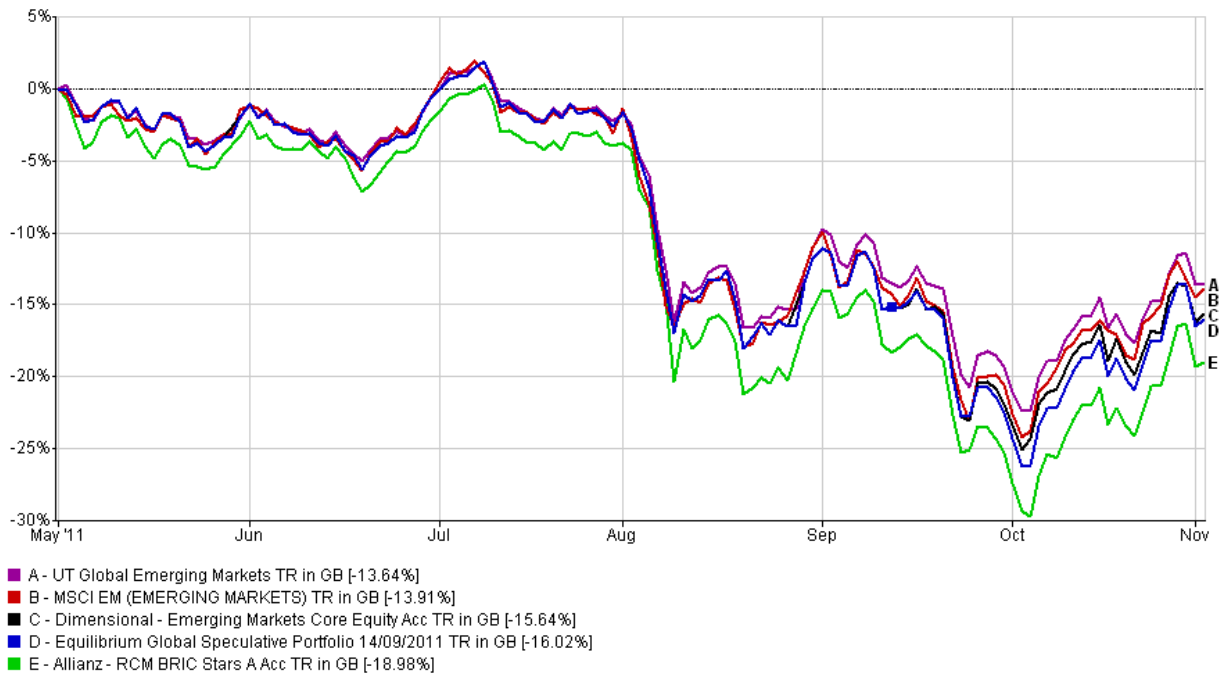


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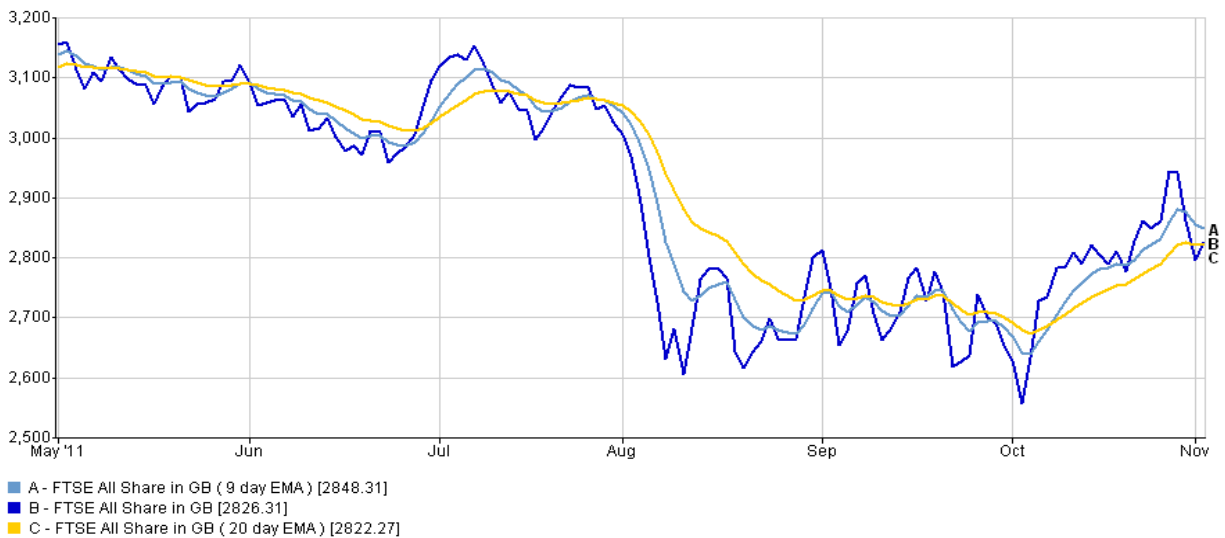
In Europe, both of our dynamic funds have underperformed both the sector average and their relative benchmark. Both the Global Established European funds have done slightly better, outperforming the benchmark but not the sector.



Both of the Global Speculative funds have underperformed the benchmark and sector average over 6 months. We went into the Allianz BRIC fund on the 9th of September; it has lost 2% since then.



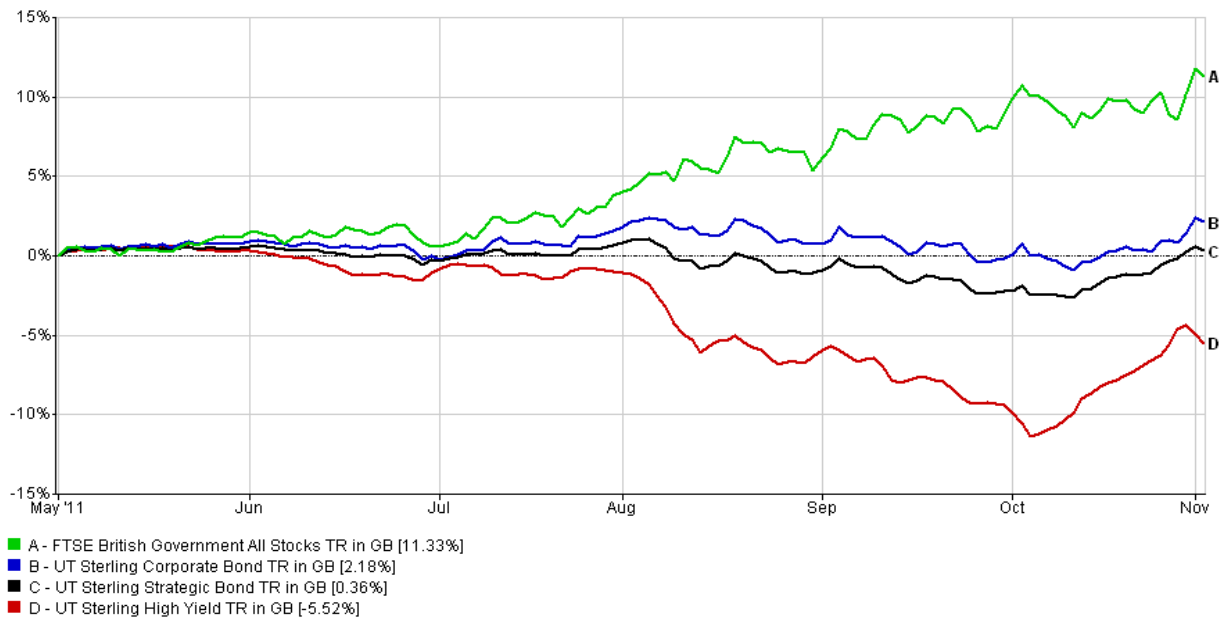
The FTSE All Share moving average chart is now showing a positive trend despite the dip over the past few days. Current P/E ratio stands at about 11.1x which indicates market levels are still below fair price (14x historic average) based on the last couple of months turbulent of market movements.



29/04/2011 - 02/11/2011 Data from FE 2011

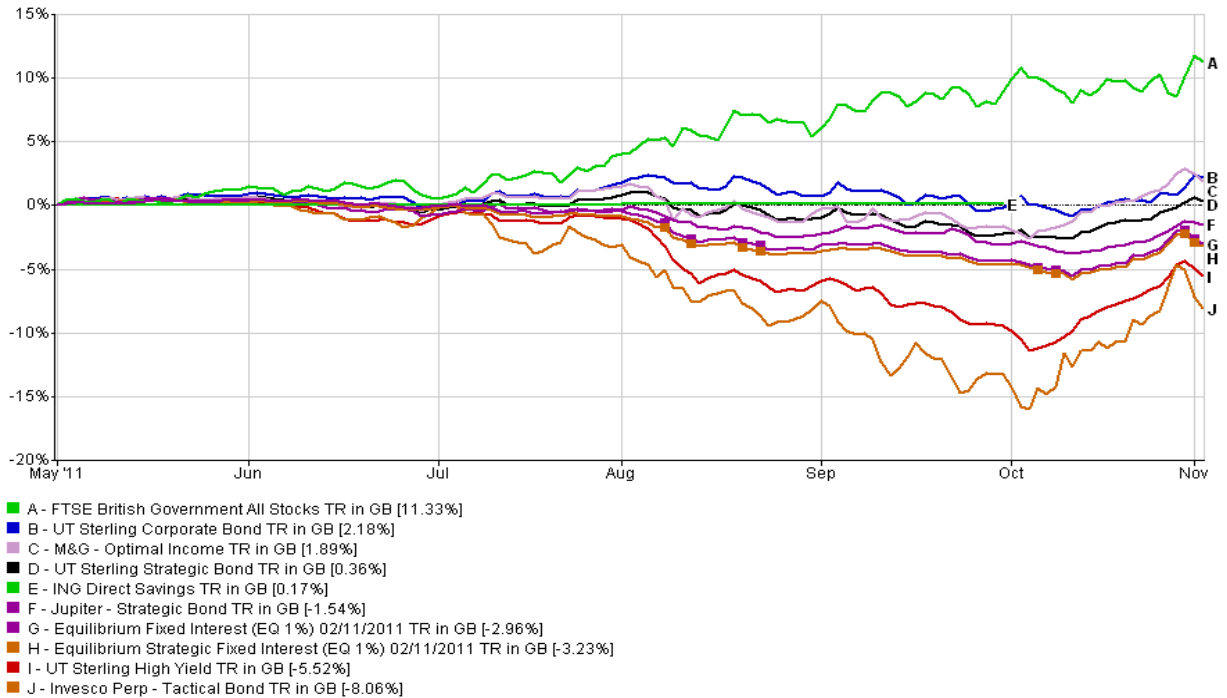
Fixed Interest

Investment grade bond markets are still positive over 6 months, with particularly core government debt continuing to be the top performer. There has been a clear general aversion to risk over 6 months, driven by poor economic data and the continuing European sovereign debt crisis, which has driven spreads over government debt wider. However, high yield debt was last months top performer, delivering 5.5% as investors increased their risk appetite over the month.

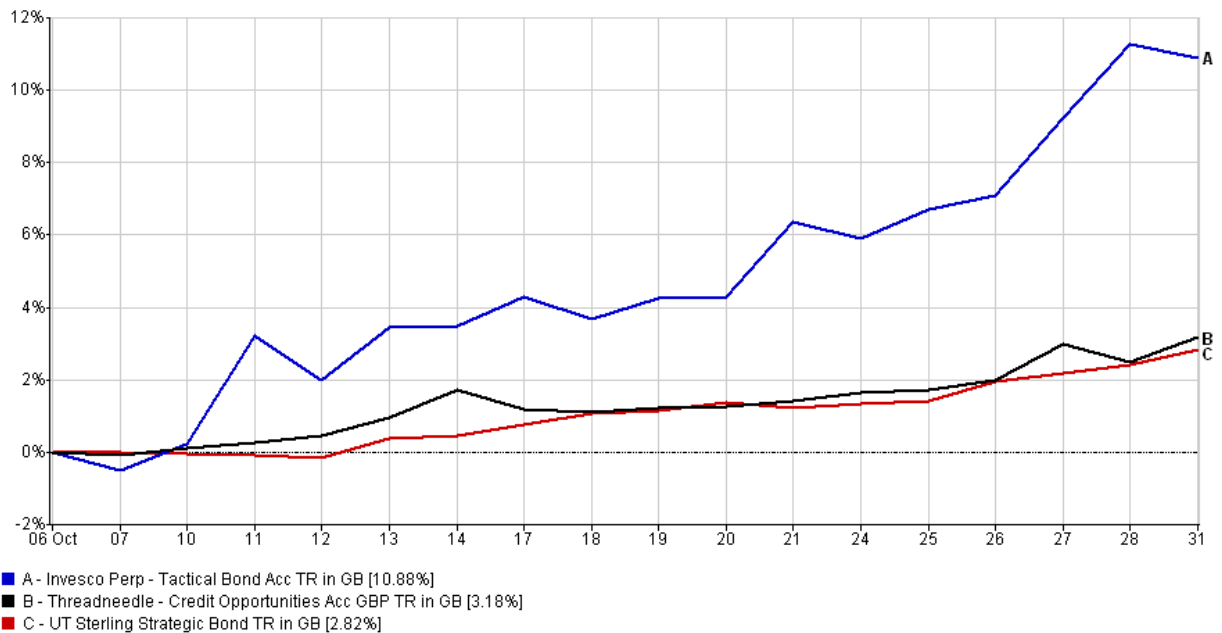


28/04/2011 - 02/11/2011 Data from FE 2011

None of our Fixed Interest funds have delivered positive returns over 6 months, with the Jupiter Strategic Bond losing the least over this time. We have recently switched into the M&G Optimal Income bond, which has performed well, delivering close to 2%.

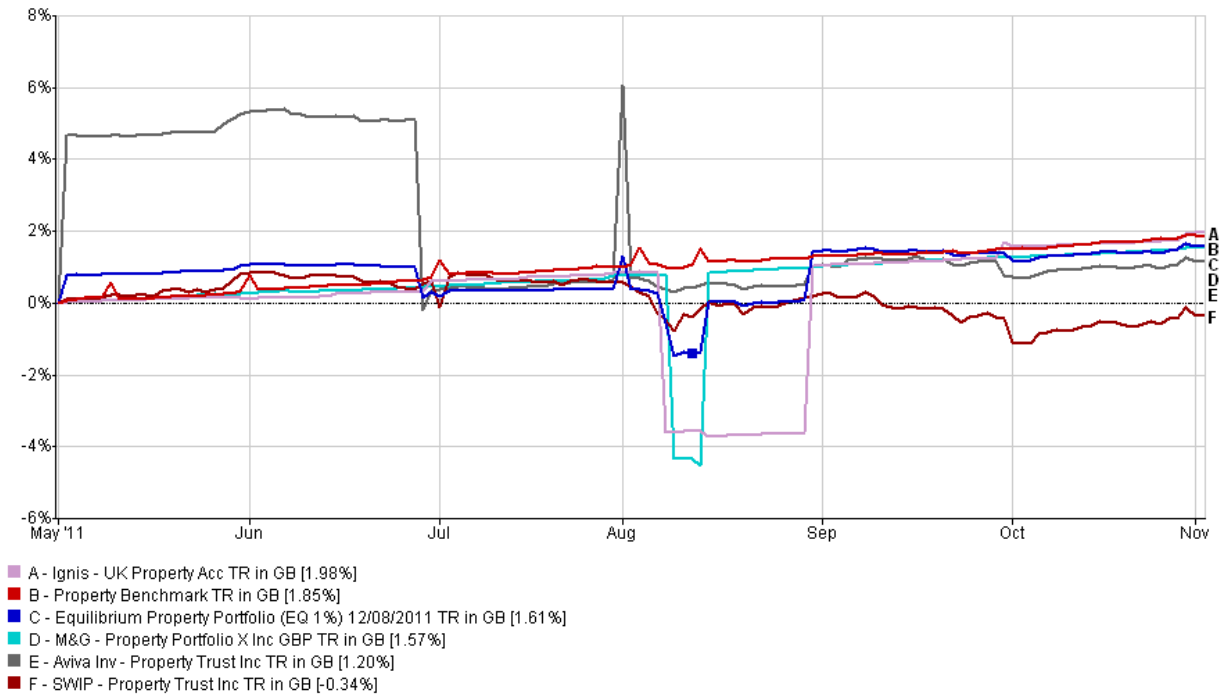


Last month we switched out of the Threadneedle Credit Opportunities fund and back into the Invesco Perpetual Tactical bond once the BOE announced a further round of QE. This move has turned out positive as the fund delivered close to 11% over the month.



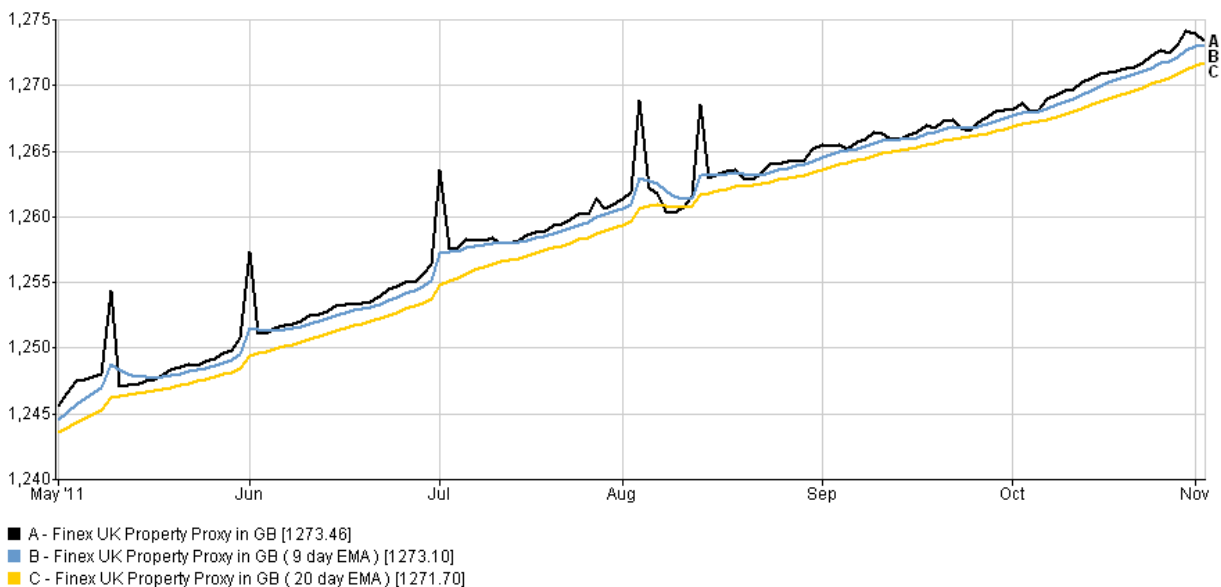
Property

It was a flat month of performance for the property funds over the month. There were no re-prices which shows that trading activity in this fund sector was minimal. All of the funds, except the SWIP fund, continue to be in positive performance territory over 6 months, although if we look at Aviva over the slightly longer term it is down because of re-pricing. Only one fund is beating the Property Benchmark, which is the Ignis fund. SWIP has fallen back due to property share exposure.



02/05/2011 - 02/11/2011 Data from FE 2011

The Finex UK Property Proxy returns are continuing to move along as shown in the 6 month technical trend chart, remaining in a positive trend.



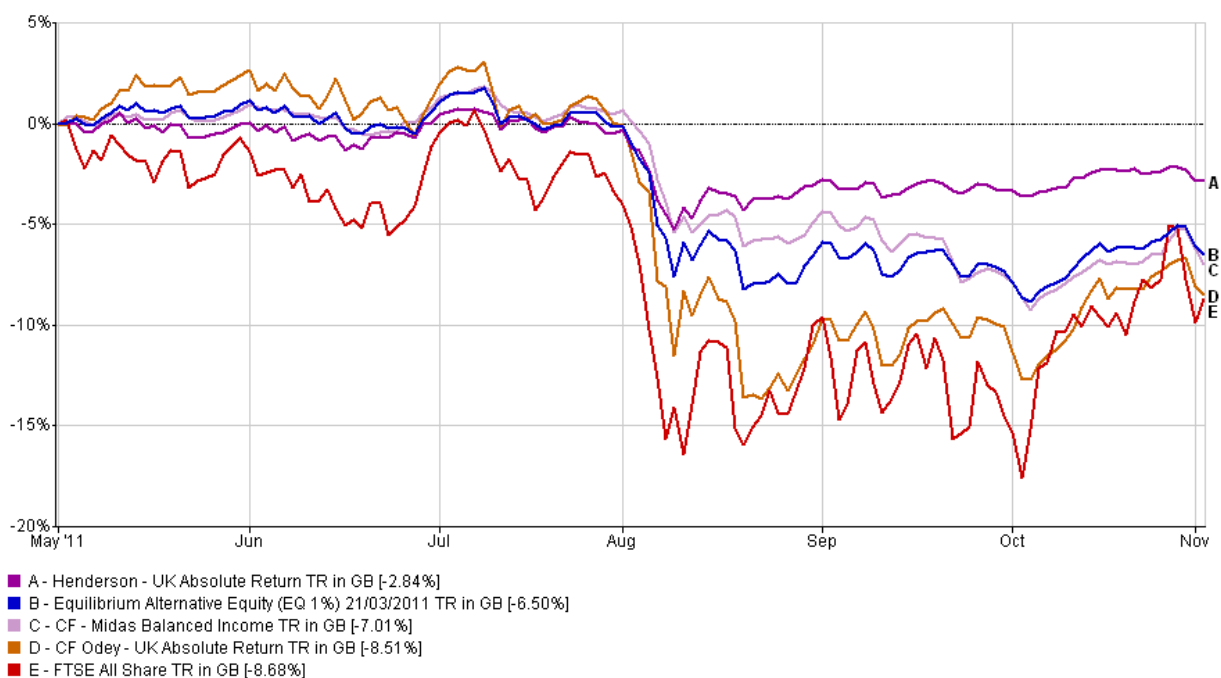
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Inflows into the property funds were positive in the month of September, with the exception of SWIP, as shown in the table below:

Fund	Fund Size (£)	Last Month Perf. (%)	Adjusted Fund Size Last Month (£)	Fund Size Change (£)	Fund Size Change (%)
Aviva Property	£1,888,200,000	-0.31%	£1,882,346,580	£5,853,420	0.31%
M&G Property	£1,910,000,000	0.31%	£1,900,874,500	£9,125,500	0.48%
Ignis UK Property	£863,100,000	0.18%	£860,472,000	£6,561,000	0.77%
SWIP	£2,296,281,666	-0.72%	£2,307,962,160	-£11,680,494	-0.51%

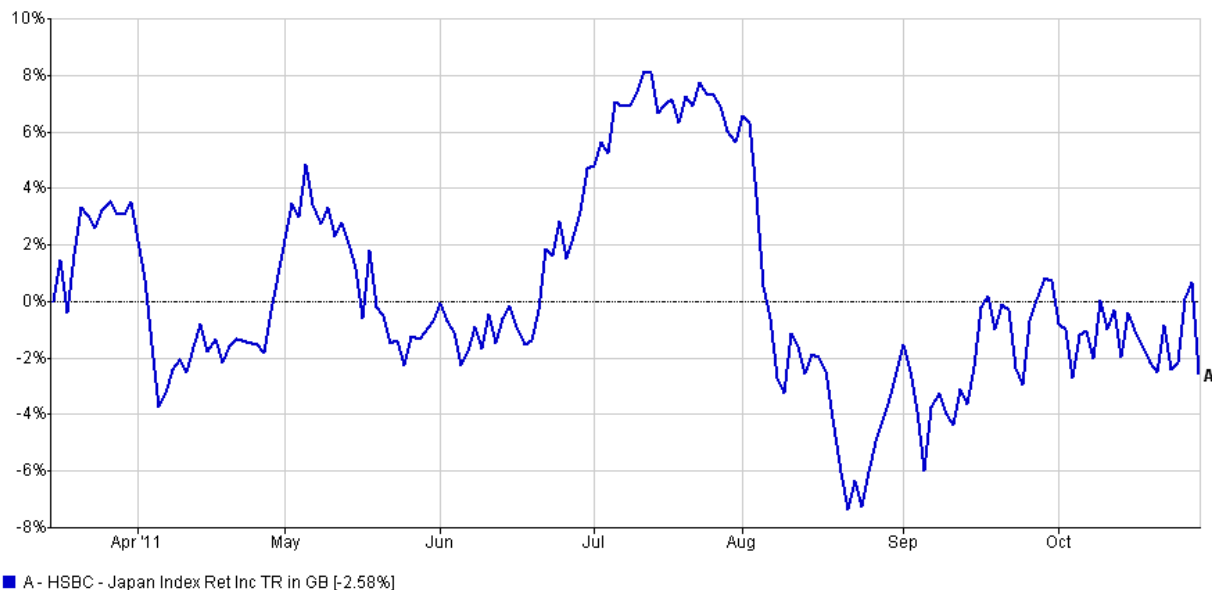
Alternative Equity

All of the alternative funds were positive over the month of October. The riskier CF Odey Absolute Return performed best over the month delivering around 4%. All three have beaten the FTSE All Share over 6 months, but have underperformed the index over the month.



02/05/2011 - 02/11/2011 Data from FE 2011

The HSBC Japan tracker we bought back in March hasn't reached 10% as of yet and has underperformed in the month of October, losing 3.3%.



16/03/2011 - 31/10/2011 Data from FE 2011

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