

S U C C E S S I O N

Platform based Discretionary Model Portfolios

Managed by Vestra Wealth LLP

December 2011

Vestra Cautious

portfolio objectives

To provide the best risk adjusted total return through a diversified portfolio of collective investment schemes, exchange traded funds and cash

portfolio information

portfolio facts as at: Dec 30, 2011

launch date: Nov 12, 2009

min cash holding: 2%

min investment: £3,000

min withdrawal: £1,000

minimum additional investment: £500

investment managers: Vestra Wealth LLP
14 Cornhill
London
EC3V 3NR
t: 0203 207 8108

investment management fee: 0.35%
(35 basis points)

N.B. all charges stated are exclusive of VAT, which will be charged where applicable and deducted from your investment.

important information

This Vestra Cautious Model Portfolio factsheet is for illustrative purposes only. In considering the information provided herein investors should be aware that past performance is not a reliable indicator of future performance. The value of investments and the income from them can go down as well as up and investors may get back less than originally invested. The sterling value of overseas investments, and the income from them, will be affected by foreign exchange movements. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation.

The performance of portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the Succession Investment platform.

The Vestra Cautious Model Portfolio is not suitable for all investors and it should be noted that investment in a portfolio linked to this Model Portfolio on the Succession Investment Platform may only be undertaken with the authorisation of an investor's financial adviser.

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monthly investors report

Markets rallied during December; however, this did little to disguise what has been an extremely testing year. The MSCI World Index closed the year down 7.8% with only the UK, the US and New Zealand markets outperforming. Throughout the month, concerns about the situation in Europe dominated the news yet again. Ratings agency Fitch placed the European Investment Bank debt on negative watch (indicating a likely downgrade), based on the weakness of the sovereigns supporting it. The death of North Korean dictator Kim Jong-il mid-month did little to help, with most Asian markets falling in reaction to the news. On a more positive note, economic news from the US was encouraging with lower unemployment and improved sentiment.

top 10 holdings

iShares FTSE All Stock Gilts	18.99
Cash	10.70
City Financial Strategic Gilt	7.61
Absolute Insight UK Equity Market Neutral	6.80
Liontrust Special Situations	6.19
CF Ruffer Total Return	5.99
Investec Emerging Market Debt	5.08
Blackrock Gold & General	4.87
Schroders UK Alpha Plus	4.68
RWC Income Opps	4.59

asset allocation



■ Cash - 10.7%
■ Fixed Interest - 38.66%
■ Overseas Equities - 13.33%
■ UK Equities - 19.67%
■ Commodities - 4.86%
■ Absolute Return - 12.78%

performance since inception



source: Bloomberg

performance & volatility

	1 month	3 months	YTD	1 year	since inception	target volatility
% change	0.69%	3.60%	-2.01%	-2.01%	5.75%	
annualised volatility					4.58%	4 - 7%

source: Bloomberg. Gross of management and transaction fees.

model description

As a cautious investor, your portfolio will be invested primarily in defensive areas, i.e. cash and fixed interest securities with only a modest exposure to equities (shares). This approach concentrates on security rather than maximising return and should limit the chances of substantial short term volatility. The overall return, whilst not guaranteed should fall within a relatively narrow range. However, particularly over periods in excess of five years, the return may compare unfavourably with that achievable from a higher risk approach.

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