



Platform Based Discretionary Model Portfolios

Managed by Quilter

Succession Adventurous June 2011

Quilter

Succession has appointed Quilter, a leading investment house, as one of the investment managers for its Platform Based Discretionary Model Portfolios.

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>> Succession Adventurous

The Platform Based Discretionary Portfolio Service invests solely in collective securities (unit trusts and OEICs). The strategies are managed by Quilter, a leading investment house.

The objective is to seek out growth opportunities with no regard to income over the medium to longer term. Investments will be biased predominantly to equity funds and generally limited to well established stock markets.

The benchmark is 50% FTSE All Share Index and 50% FTSE World ex UK Index. The strategy may be managed with significant asset deviation from the benchmark composition with the aim of seeking the best possible returns.

The annual investment management fee is 0.30% plus VAT.

A typical client in this strategy is investing for a minimum of 10 years with the aim of maximising capital growth opportunities. These clients are prepared to invest in a wide range of asset types/regions with the aim of increasing diversification.

Risk category for this strategy is to be considered high risk as the volatility of returns is likely to be high. With this higher risk comes the possibility of higher returns, although there is also the possibility that the value of your investments could fall.

Important Information

On 1 July 2011, the Association of Private Client Investment Managers and Stockbrokers (APCIMS) will add two new benchmarks to its range of Private Investor Indices. With effect from 1 July 2011:

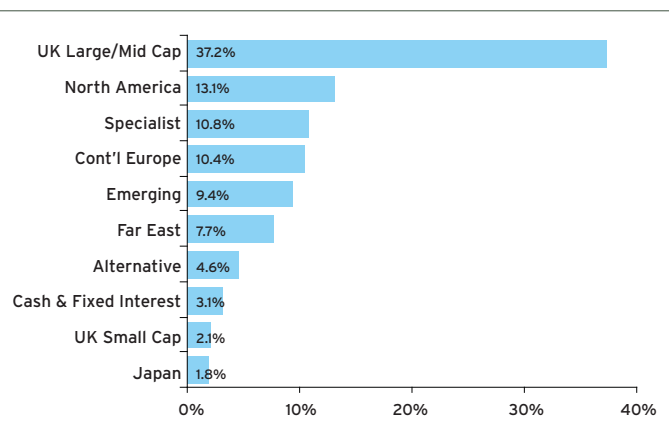
- The Succession Adventurous Strategy benchmark will change to the **FTSE APCIMS Stock Market Global Growth Index**.

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Performance from Inception - May 2011

Regulatory restrictions mean that performance data cannot be shown until the strategy has a one year track record.

Asset Class/Geographic Allocation



Source: Quilter, Lipper

| | |
|--|----------|
| Adventurous Performance 1 Year | n/a |
| Benchmark Performance 1 Year | 17.06% |
| 1 Year relative performance | n/a |
| Adventurous Performance 3 Years | n/a |
| Benchmark Performance 3 Years | 17.12% |
| 3 Years relative performance | n/a |
| Adventurous Performance 5 Years | n/a |
| Benchmark Performance 5 Years | 35.88% |
| 5 Years relative performance | n/a |
| Inception | May 2011 |
| Positive Months % | n/a |
| Correlation with benchmark returns | n/a |
| Alpha (annualised since inception) | n/a |
| Beta (annualised since inception) | n/a |
| Tracking Error (annualised since inception) | n/a |
| Volatility of returns (annualised since inception) | n/a |

Investors should remember that the value of investments and the income from them can go down as well as up and that past performance is no guarantee of future returns. Performance for a full year is not yet available as the strategy was launched in May 2011.

Notes

Alpha: The excess return after adjusting for market/benchmark risk. The intercept of the regression line of returns between the benchmark and the strategy.

Beta: Ratio of a market move that is captured by the strategy. The slope of the regression line of returns between the benchmark and the strategy.

Tracking Error: The standard deviation of the performance differentials between the strategy and the benchmark.

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Fund

| | | |
|----|--|--------|
| 1 | BlackRock UK Special Situations Inc | 13.18% |
| 2 | AXA Framlington UK Select Opportunities Acc | 12.35% |
| 3 | BlackRock UK Dynamic Acc | 11.67% |
| 4 | Investec American A Acc Net | 8.89% |
| 5 | Cazenove European A Acc | 5.29% |
| 6 | Henderson European Special Situations A Acc | 5.14% |
| 7 | Aberdeen Asia Pacific A Acc | 4.73% |
| 8 | Investec Global Energy A Acc Net GBP | 4.25% |
| 9 | Schroder US Smaller Companies A Acc | 4.15% |
| 10 | JPM Natural Resources A Acc | 3.56% |
| 11 | Allianz RCM BRIC Stars A | 3.30% |
| 12 | JPM Emerging Markets A Acc | 3.30% |
| 13 | M&G Corporate Bond A Inc | 3.06% |
| 14 | First State Asia Pacific Leaders A GBP Acc | 2.96% |
| 15 | BlackRock Gold & General Acc | 2.94% |
| 16 | Jupiter Emerging European Opportunities Acc | 2.77% |
| 17 | Standard Life Inv Glo Abs Ret Strategies Ret Acc | 2.55% |
| 18 | Old Mutual UK Select Smaller Companies A Acc | 2.06% |
| 19 | SWIP Property Trust Acc | 2.04% |
| 20 | Schroder Tokyo A Acc | 1.81% |

Source: Quilter, Lipper

Portfolio Yield (Net)

0.58%

Performance and fund constituent data up to end May 2011