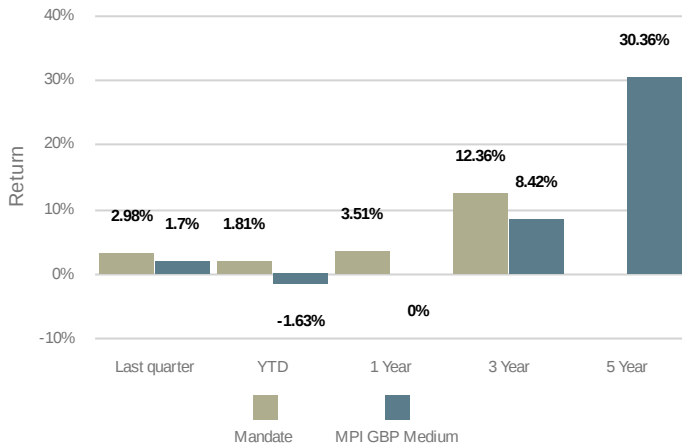
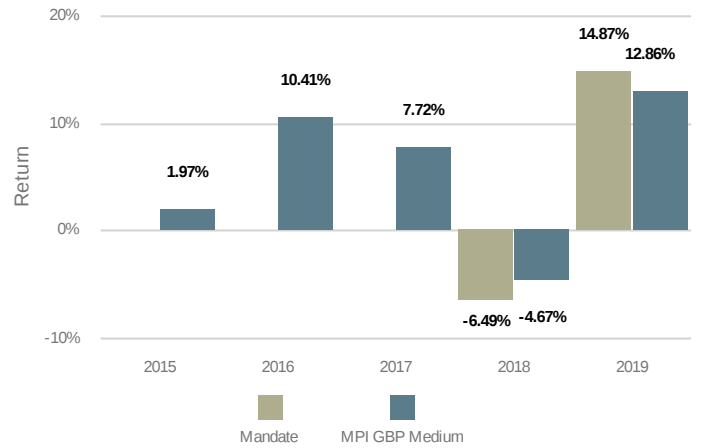


SUMMARY

PERFORMANCE • ROLLING



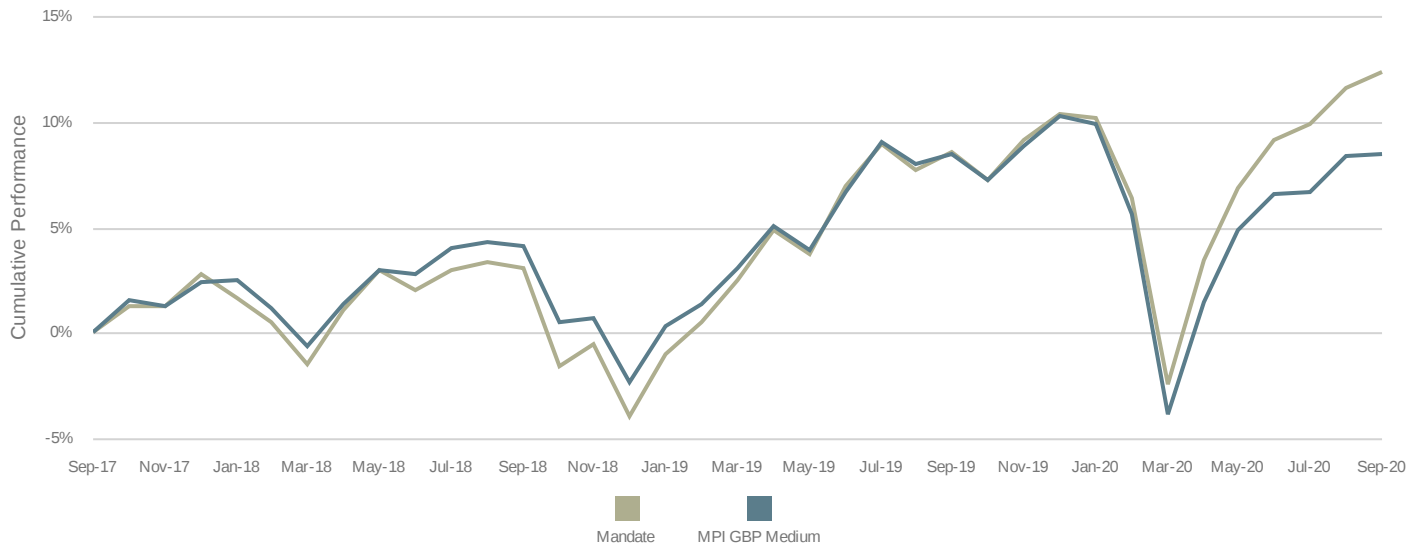
PERFORMANCE • DISCRETE



These charts compare the manager's performance with the performance of the peer group index, both of which are calculated net of fees. The chart on the left shows the rolling performance while the chart on the right shows the performance for previous complete calendar years.

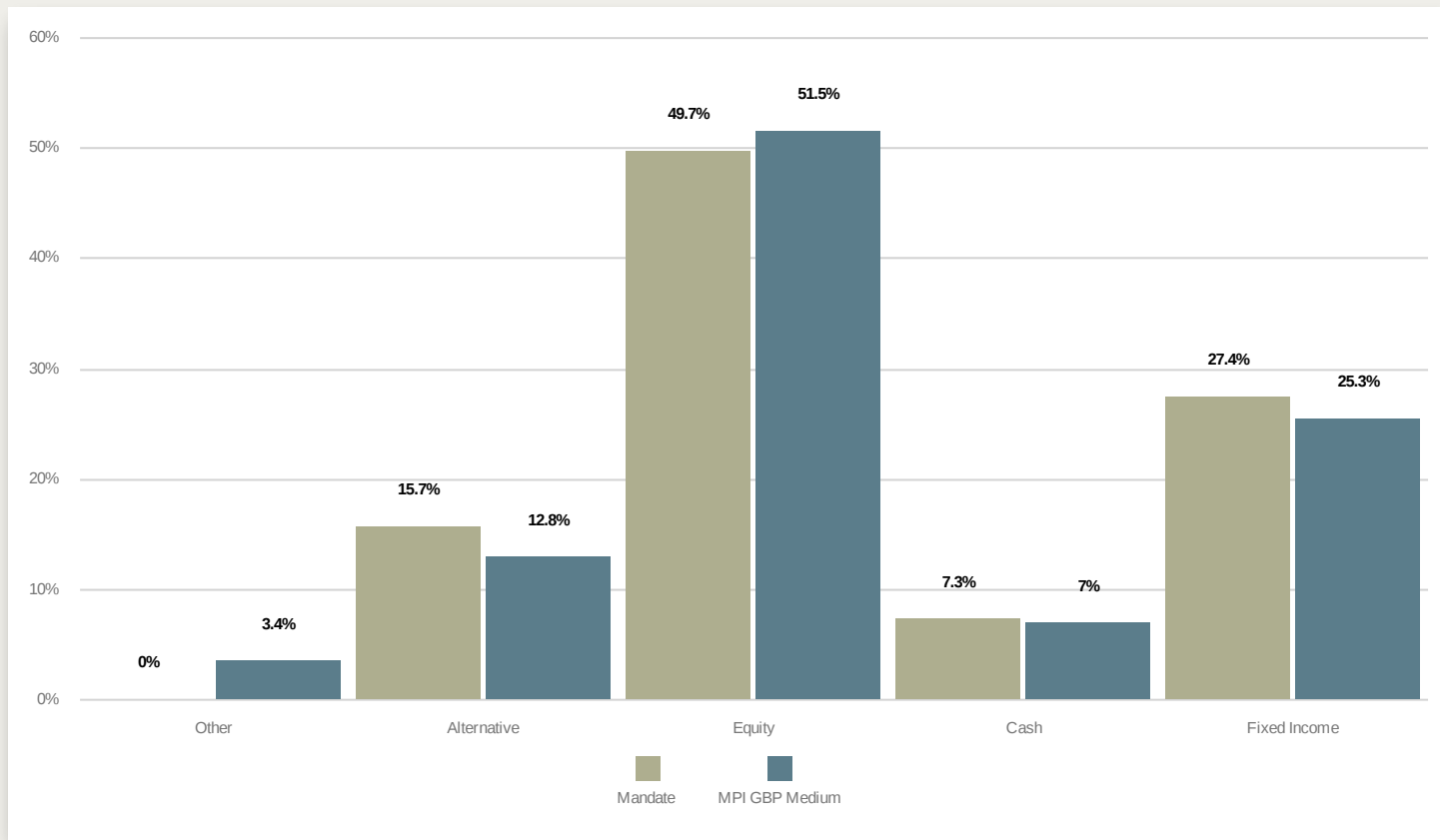
PERFORMANCE

RETURN



This chart plots the cumulative performance of the manager's mandate versus the MPI peer group index.

ASSET ALLOCATION



The bar chart above shows your current asset allocation alongside the average allocation for the MPI peer group

DATA TYPE



Real data from all eligible portfolios managed at the selected risk level. Investors can be confident that this is representative of the manager's actual results for all clients portfolios, and is the most reliable data format.

CONTACTS

Name	Greg Easton	Wendy Oliver	Antony Kelsey
Position	BDM - Investment Management	RM - Investments	Group Commercial Director
Location	Isle of Man	Isle of Man	Isle of Man
Email	g.easton@capital-iom.com	w.oliver@capital-iom.com	a.kelsey@capital-iom.com
Tel	+44 (0)1624 654325	+44 1624 654228	+44 1624 654213

Each MPI Focus List (the 'Report') produced by MP Analytics Limited (the 'Company') is of a general nature and for information purposes only and shall serve no other purpose. For the avoidance of doubt, no Report is to be relied upon as, nor to be a substitute for, professional advice, nor does it constitute an offer to buy or sell any security or service. Although every effort has been made by the Company to ensure that the information contained within the Report is accurate, you should not rely on it in any capacity.

In producing the Report, the Company has used certain information which has been supplied to it by third parties. Although any statements of fact and data in each Report have been obtained from, and are based upon, sources which the Company believes to be reliable, the Company does not guarantee its accuracy. Any such information may be incomplete or condensed.

All opinions included in this Report constitute the Company's judgement as of the date of this Report and are subject to change without notice.

All warranties, representations and conditions other than those set out expressly in this or any other agreement between us relating to the Report whether implied or express statutory or otherwise are excluded to the fullest extent permitted by law. Your use of the Report is entirely at your own risk and neither the Company, nor any person acting on its behalf, will be liable or have any responsibility of any kind whether in contract, tort or otherwise for any loss or damage that you incur resulting from the act or omission of any other party involved in making the Report available to you, or from any other cause relating to your access to or use of the Report, whether or not the circumstances giving rise to such cause may have been within the control of the Company.