

Provisio Balanced Portfolio (F)

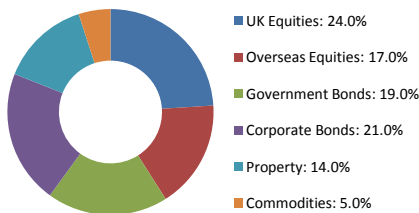
March 2012

This portfolio aims to provide a total return comprising of both income and capital growth over the medium to long term. The portfolio may invest into a range of asset classes and will generally have a balanced exposure between equity and fixed interest investments. The majority of investments within the portfolio are into exchange traded funds (ETFs) which track appropriate market indices. ETFs enable us to obtain accurate asset allocation whilst keeping expenses to a minimum.

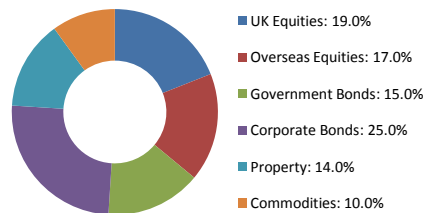
Key Information

The following charts illustrate the Strategic Asset Allocation for the portfolio and the most recent month's Tactical Asset Allocation, the third chart in the series highlights those areas that have seen higher- or lower-than-normal allocations.

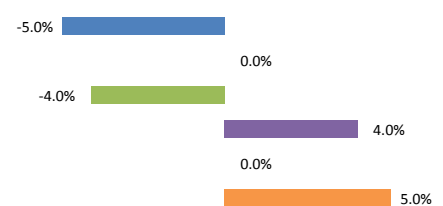
Strategic Asset Allocation



Tactical Asset Allocation



Tactical Shifts

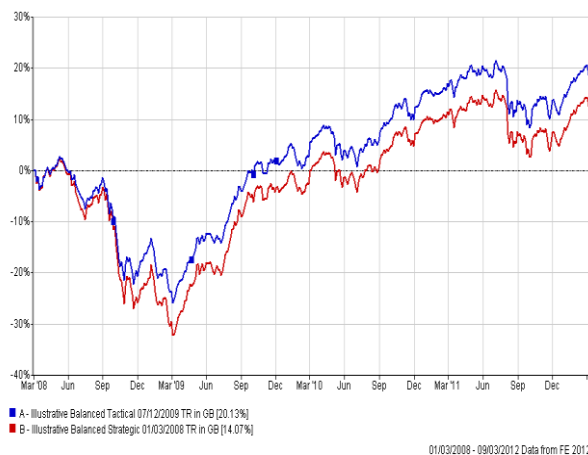


Performance Assessment (Figures to end February 2012)

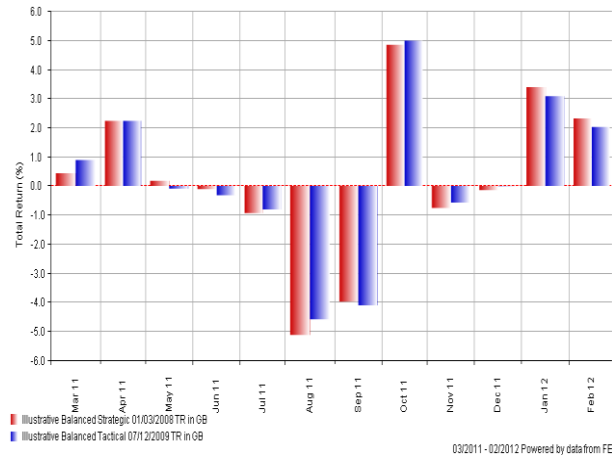
Name	1m	3m	6m	1yr	3yr	5yr	10yr
Strategic Asset Allocation	1.1%	6.7%	7.5%	2.0%	68.9%		
Tactical Asset Allocation	1.0%	6.2%	6.9%	2.3%	61.8%		

Performance is only broadly representative. Individual investors may have portfolios which differ. Past performance is not a guide to future performance.

Performance Since Launch



Monthly Returns (Last 12 Months)



Other Information

Holdings	Exposure ¹	TER ²	Yield ³
iShares FTSE UK Dividend Plus	6.00%	0.40%	4.60%
iShares FTSE 100	10.00%	0.40%	2.62%
iShares FTSE 250	0.00%	0.40%	2.22%
iShares Euro Stoxx Small Cap ⁴	3.00%	0.40%	1.94%
iShares S&P 500	6.00%	0.40%	1.17%
iShares MSCI Europe ex UK	3.00%	0.40%	2.43%
Lyxor Japan Topix	0.00%	0.50%	0.00%
iShares MSCI AC Far East Ex Japan	3.00%	0.74%	1.56%
Lyxor MSCI Emerging Markets	5.00%	0.65%	0.00%
SWIP Defensive Gilt	4.00%	1.12%	0.70%
iShares UK All Stocks Gilt	5.00%	0.20%	4.30%
iShares Index-Linked Gilts	6.00%	0.25%	1.00%
iShares Corporate Bond	20.00%	0.20%	6.03%
Kames High Yield Bond	5.00%	1.07%	5.80%
iShares FTSE EPRA UK Property	14.00%	0.40%	2.73%
Lyxor Commodities	10.00%	0.35%	0.00%
Strategic Asset Allocation	100.00%	0.43%	2.49%
Tactical Asset Allocation	100.00%	0.42%	2.97%

¹ Represents the current tactical position.

² Total Expense Ratio, a catholic measure of the costs associated with holding that security.

³ Yield is the estimated income yield based on the previous year.

⁴ Fund contains European equity exposure. In the absence of a suitable UK smaller companies fund, this European fund is held as a proxy to give exposure to smaller companies

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