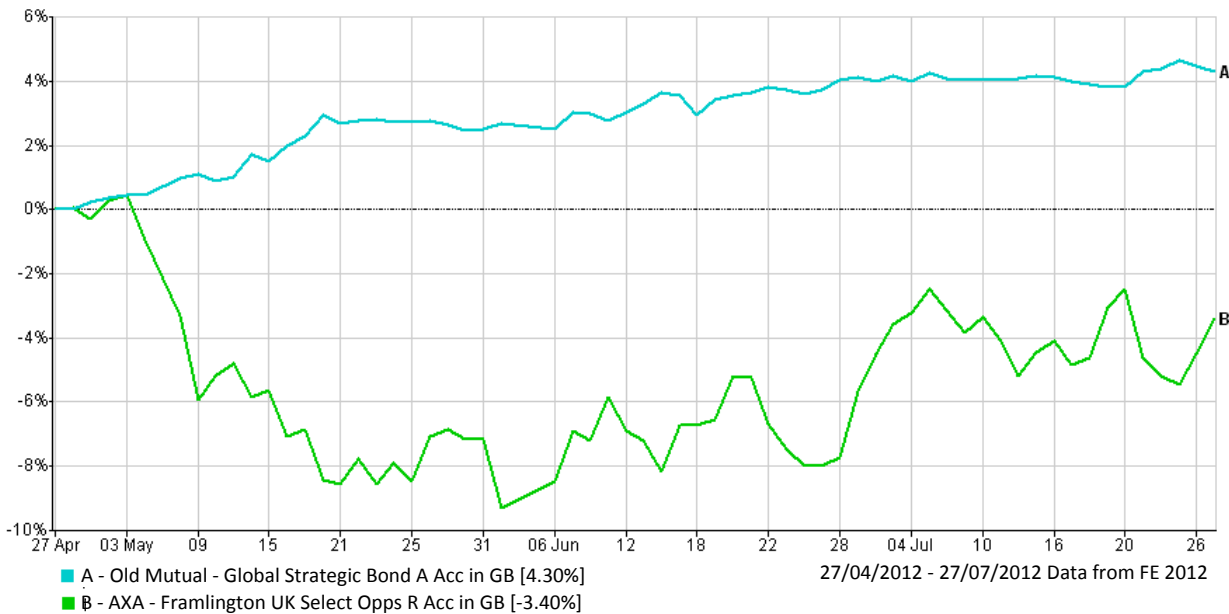




THE Adviser

Best and Worst



figures in the graph refer to past performance, which is not a reliable indicator of future results

Old Mutual - Global Strategic Bond A Acc in GB [4.30%] - Possibly cynical, I believe sterling has been talked down by the UK Government and policy makers over recent months. Weaker pound encourages exports and discourages imports. This weaker pound has resulted in foreign currency gains which has led to this global bond fund being our best 3 month performer.

AXA - Framlington UK Select Opps R Acc in GB [-3.40%] - It has been another volatile quarter for UK equities, highlighted by the performance of the Axa framlington fund. May was poor for risk asset classes, July recovered much of the lost ground.

The value of your investment and any income from it may go down as well as up. You may not get back the original amount you invested. Tax treatment is dependent upon individual circumstances and may be subject to change in the future