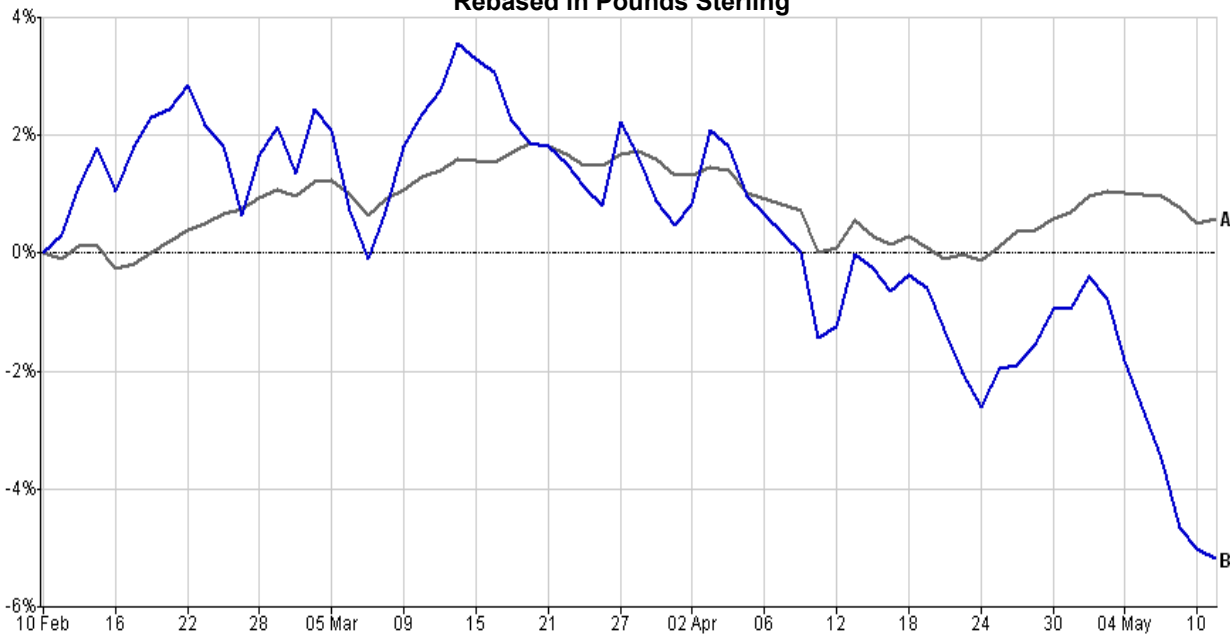




THE Adviser

Best and Worst

Total Return Bid-Bid line chart over 3 months (from 11 Feb 2012 to 11 May 2012), of M&G Optimal Income Fund and Aberdeen Emerging Markets Fund from UK IMA universe. Rebased in Pounds Sterling



■ A - M&G - Optimal Income A.Acc GBP in GB [0.59%]
 ■ B - Aberdeen - Emerging Markets A.Acc in GB [-5.17%]

figures in the graph refer to past performance, which is not a reliable indicator of future results 10/02/2012 - 11/05/2012 Data from FE 2012

Aberdeen Emerging markets – The stock market is obsessed about risk-on risk-off or ‘RoRo’ as it has been dubbed. This is where in periods of optimism risky assets have done well and periods of pessimism have done poorly. The last 2 weeks of the quarter have been ‘pessimistic’ due to the protracted debate over Greece’s future within the Euro zone. No overall majority within their recent elections has questioned their next bailout which is due soon. As Aberdeen Emerging markets is the riskiest fund within our portfolios it has suffered the most over the last couple of weeks.

M&G Optimal Income – As this is one of the more cautious funds within our portfolios this has fared the best over the quarter.

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