

DETAILS

Start NaV: 2,091,684,223

Absolute P&L: -1.63%**Relative P&L:** -0.10%

vs. FTSE All Share

Absolute VaR: 1.32%

P&L on VaR: -123.9%

Ex post/Ex Ante: -203.8%

Tracking error 1d: 0.31% (3.0% 1y)

EXPOSURE

Count	Gross	Net
37	96.25%	96.25%

Security	Count	Gross	Net
Equities	37	96.25%	96.25%

Region	Count	Gross	Net
Europe	37	96.25%	96.25%

Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
HSBC HOLDINGS PLC	4.12%	0.05%	-0.02%	1.51
INTL CONSOLIDATED AIRLINE-	4.10%	0.08%	-0.15%	2.20
FRIENDS LIFE GROUP LTD	4.02%	0.05%	-0.09%	1.46
TAYLOR WIMPEY PLC	3.98%	0.06%	-0.04%	1.76
BARCLAYS PLC	3.94%	0.06%	-0.06%	1.60

Bottom 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
SAGE GROUP PLC/THE	1.04%	0.01%	-0.01%	0.34
CENTRICA PLC	1.10%	0.02%	-0.01%	0.47
G4S PLC	1.23%	0.01%	-0.02%	0.36
MELROSE INDUSTRIES PLC	1.42%	0.02%	-0.02%	0.44
GENEL ENERGY PLC	1.43%	0.03%	-0.01%	0.98

Top 10 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
INTL CONSOLIDATED AIRLINE-	4.10%	0.08%	-0.15%	2.20
ROYAL DUTCH SHELL PLC-B SH	3.81%	0.06%	-0.06%	1.86
ST JAMES'S PLACE PLC	3.56%	0.06%	-0.14%	1.83
TAYLOR WIMPEY PLC	3.98%	0.06%	-0.04%	1.76
BARCLAYS PLC	3.94%	0.06%	-0.06%	1.60
HSBC HOLDINGS PLC	4.12%	0.05%	-0.02%	1.51
FRIENDS LIFE GROUP LTD	4.02%	0.05%	-0.09%	1.46
TESCO PLC	2.03%	0.05%	-0.02%	1.46
LLOYDS BANKING GROUP PLC	3.83%	0.05%	-0.04%	1.38
PRUDENTIAL PLC	3.40%	0.04%	-0.07%	1.26

Top 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
HOME RETAIL GROUP	2.02%	0.00%	0.03%	0.12%
VODAFONE GROUP PLC	1.97%	0.00%	0.03%	-0.18%
CENTRICA PLC	1.10%	-0.01%	0.02%	-0.69%
GENEL ENERGY PLC	1.43%	-0.01%	0.03%	-0.65%
SAGE GROUP PLC/THE	1.04%	-0.01%	0.01%	-0.90%

Bottom 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
INTL CONSOLIDATED AIRLINE-	4.10%	-0.15%	0.08%	-3.62%
ST JAMES'S PLACE PLC	3.56%	-0.14%	0.06%	-3.98%
LEGAL & GENERAL GROUP PLC	3.70%	-0.10%	0.04%	-2.82%
FRIENDS LIFE GROUP LTD	4.02%	-0.09%	0.05%	-2.16%
DRAX GROUP PLC	1.91%	-0.07%	0.04%	-3.87%

Best 5 Ideas:

Ticker	Weight	P/L	Risk	RAdj P/L
HOME RETAIL GROUP	2.02%	0.00%	0.03%	0.00%
VODAFONE GROUP PLC	1.97%	0.00%	0.03%	0.00%
GENEL ENERGY PLC	1.43%	-0.01%	0.03%	-0.01%
HSBC HOLDINGS PLC	4.12%	-0.02%	0.05%	-0.01%
REED ELSEVIER PLC	2.78%	-0.02%	0.04%	-0.01%

Worst 5 Ideas:

Ticker	Weight	P/L	Risk	RAdj P/L
SSP GROUP PLC	2.04%	-0.05%	0.02%	-0.10%
DEBENHAMS PLC	1.73%	-0.04%	0.01%	-0.10%
LEGAL & GENERAL GROUP PLC	3.70%	-0.10%	0.04%	-0.09%
ST JAMES'S PLACE PLC	3.56%	-0.14%	0.06%	-0.08%
GLENCORE PLC	3.27%	-0.07%	0.03%	-0.07%

Top 10 active risk:

SecName	PortfWeight	ActiveWeight	ActiveVaR%
BP PLC	0.00%	-3.86%	3.27%
INTL CONSOLIDATED AIRLINE-	4.10%	3.58%	3.19%
ROYAL DUTCH SHELL PLC-A SH	0.00%	-3.85%	3.07%
TAYLOR WIMPEY PLC	3.98%	3.74%	3.05%
FRIENDS LIFE GROUP LTD	4.02%	3.74%	2.85%
ST JAMES'S PLACE PLC	3.56%	3.33%	2.74%
DRAX GROUP PLC	1.91%	1.83%	2.64%
GENEL ENERGY PLC	1.43%	1.43%	2.29%
LEGAL & GENERAL GROUP PLC	3.70%	2.89%	1.94%
SSP GROUP PLC	2.04%	1.99%	1.92%

Top 5 currency exposures:

CCY	CCYExp	P/L	AlIRisk
GBP	0.00%	-1.63%	1.32%
USD	0.09%	0.00%	0.00%

Bottom 5 currency exposures:

CCY	CCYExp	P/L	AlIRisk
USD	0.09%	0.00%	0.00%
GBP	0.00%	-1.63%	1.32%

Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Insurance	17.77%	-0.46%	0.24%	1.39
Equities	Banks	11.90%	-0.12%	0.16%	1.50
Equities	Food	8.76%	-0.11%	0.12%	0.84
Equities	Pharmaceuticals	6.91%	-0.10%	0.09%	0.87
Equities	Mining	6.40%	-0.14%	0.08%	1.09

Bottom 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Software	1.04%	-0.01%	0.01%	0.34
Equities	Gas	1.10%	-0.01%	0.02%	0.47
Equities	Miscellaneous Manufactur	1.42%	-0.02%	0.02%	0.44
Equities	Holding Companies-Divers	1.91%	-0.07%	0.04%	1.06
Equities	Aerospace/Defense	1.92%	-0.04%	0.03%	0.88

LIQUIDITY

Security	Ticker	Days	Weight
Equities	DEBENHAMS PLC	209.17	1.73%
Equities	SSP GROUP PLC	191.70	2.04%
Equities	HOME RETAIL GROUP	105.67	2.02%
Equities	ICAP PLC	72.46	2.43%
Equities	ST JAMES'S PLACE PLC	52.86	3.56%
Equities	LADBROKES PLC	51.01	1.47%
Equities	GENEL ENERGY PLC	49.17	1.43%
Equities	DRAX GROUP PLC	41.58	1.91%
Equities	TATE & LYLE PLC	40.95	2.56%

Most illiquid positions (assuming you can trade 10% of the daily volume proxied by VolumeAvg20d)

Cash

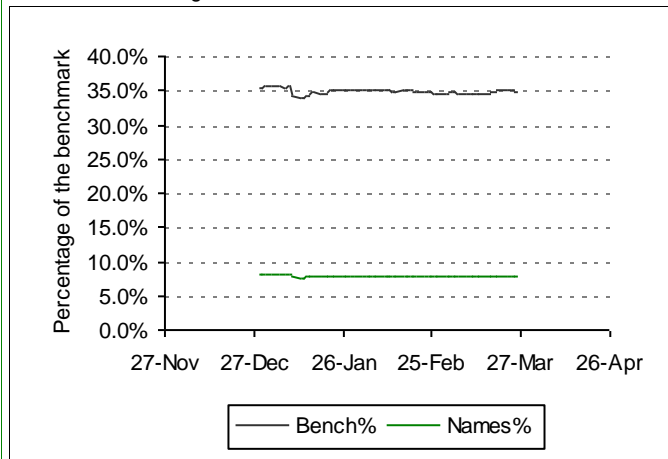
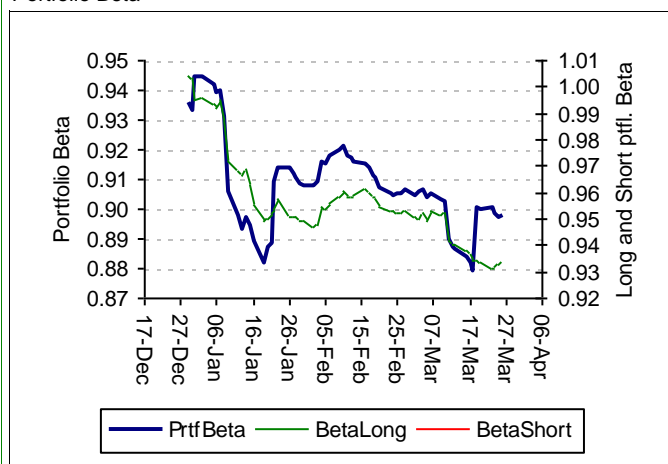
Available (% of NaV): 3.7%

SecurityType	Value	NaVPerc
Cash	78,341,831.95	3.75%

Statistics

	Long	Short
Beta:	0.93	
RoE:	19.81	
EpS growth:	50.49	
Sales growth:	1.87	
Book to Price:	0.55	
Dividend yield:	3.36	
Earnings yield:	3.95	
Sales to price:	1.18	
Ebitda to price:	0.09	
Market cap (USDmn):	46,447	

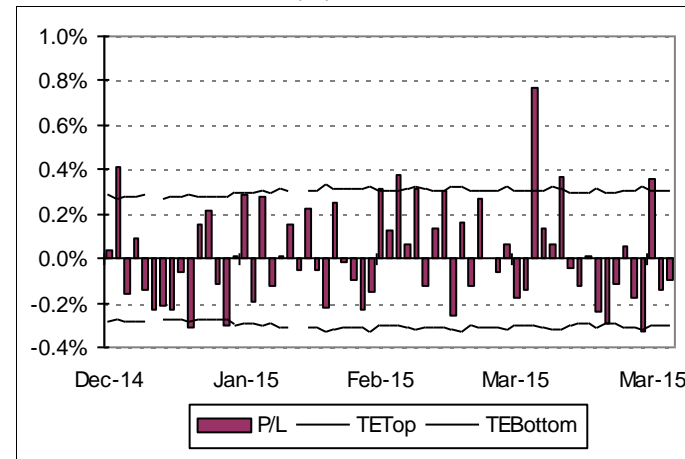
Weighted average of positions fundamentals for the equity book.

Benchmark coverage**Portfolio Beta****VaR EXCEPTION**

Count: 0

Weight:

Ticker	Reason	StartPrice	MarketPric	PtfWWeight	SPRating

Relative P/L and Ex-ante TE (1d)**Net and Gross exposure**