Portfolio Analysis Report for

Financial Future clients

Produced by

Financial Future Associates

Portfolio Name: Fin Future R7

Fund Range: UT/OEICS

Report Generated: 20.10.2010

enabling intelligent investment choice

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Portfolio holdings as at 19.10.2010

Funds	Sector Name	Percentage as at 19.10.2007	Percentage as at 19.10.2010
Jupiter Merlin Growth Portfolio Acc	IMA Active Managed	17.00 %	16.78 %
Fidelity Mny Bldr In	IMA Sterling Corporate Bond	9.00 %	9.72 %
M&G Strategic Corp Bd A Acc GBP	IMA Sterling Corporate Bond	9.00 %	11.41 %
Neptune Global Equity A Acc GBP	IMA Global Growth	8.00 %	6.70 %
SWIP Property Trust Acc	IMA Property	8.00 %	5.66 %
M&G Global Basics X Acc GBP	IMA Global Growth	7.00 %	7.19 %
Threadneedle Equity & Bond 1	IMA Cautious Managed	7.00 %	7.14 %
Allianz RCM BRIC Stars A Acc	IMA Specialist	5.00 %	4.37 %
Fidelity Special Sits	IMA UK All Companies	5.00 %	4.71 %
First State Gbl Emg Mkts Ldrs A GBP	IMA Global Emerging Markets	5.00 %	6.54 %
Henderson Strategic Bond A Inc	IMA Sterling Strategic Bond	5.00 %	5.34 %
Invesco Perp High Income Acc	IMA UK Equity Income	5.00 %	4.30 %
Invesco Perp Mthly Inc Plus Acc	IMA Sterling Strategic Bond	5.00 %	5.43 %
M&G Recovery A Inc GBP	IMA UK All Companies	5.00 %	4.71 %

Portfolio Analysis

Skandia risk scores are based on whole numbers ranging from one to ten. A portfolio with a risk score of one is likely to have a modest return and limited fluctuation in value from month to month. A portfolio with a risk score of ten would be more likely to achieve higher long term returns but potentially with sizeable fluctuations in value from month to month. You should satisfy yourself that, for this investment, this risk score is appropriate to your own attitude to risk.

Historic Portfolio Volatility - Risk Score 7

The result of the U-Skan Asset Allocation analysis is that your portfolio has a level of risk consistent with a client risk score of 7.
The risk level represents the historical volatility of the portfolio of funds over the period of 30.09.2007 to 30.09.2010.

Asset allocation

When building an investment portfolio there are two important considerations. The first is asset allocation, which is concerned with how an investment is spread across different asset types and regions. The second is fund selection, which is concerned with the choice of fund managers and funds to represent each of the chosen asset classes and sectors. Both of these considerations are important, although academic studies have consistently shown that in the medium to long term, asset allocation usually has a much larger impact on the variability of a portfolio's return.

Asset class

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IMA sector allocation

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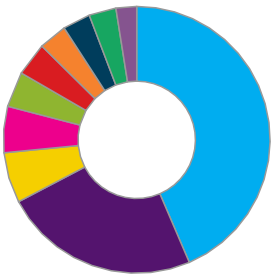
Stock sector



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Top 10 Holdings	Weighting
GLAXOSMITHKLINE	0.93
ASTRAZENECA PLC	0.81
VODAFONE GROUP	0.65
TULLOW OIL PLC	0.53
HSBC HLDGS	0.48
HERMISTON GAIT RETAIL PARK, EDINBURGH	0.30
FRASER & NEAVE	0.39
BRITISH AMERICAN TOBACCO	0.34
UNILEVER	0.37
75 KING WILLIAM STREET, LONDON	0.25

Asset Classes The different types of assets available to investors. For example, equities, cash, fixed interest or property.

Sector A sector is a grouping of funds with a similar investment objective and make up.

Top Ten Holdings This is based on the underlying assets of the funds held within your portfolio.

Performance analysis

Discrete performance - This is the performance of the investment over a defined time period.

Discrete Performance 12 months ending 30/09	2010	2009	2008	2007	2006
Portfolio	12.79	15.86	-14.14	13.50	N/A
FTSE 100 (Benchmark)	11.84	9.54	-21.19	12.16	12.52

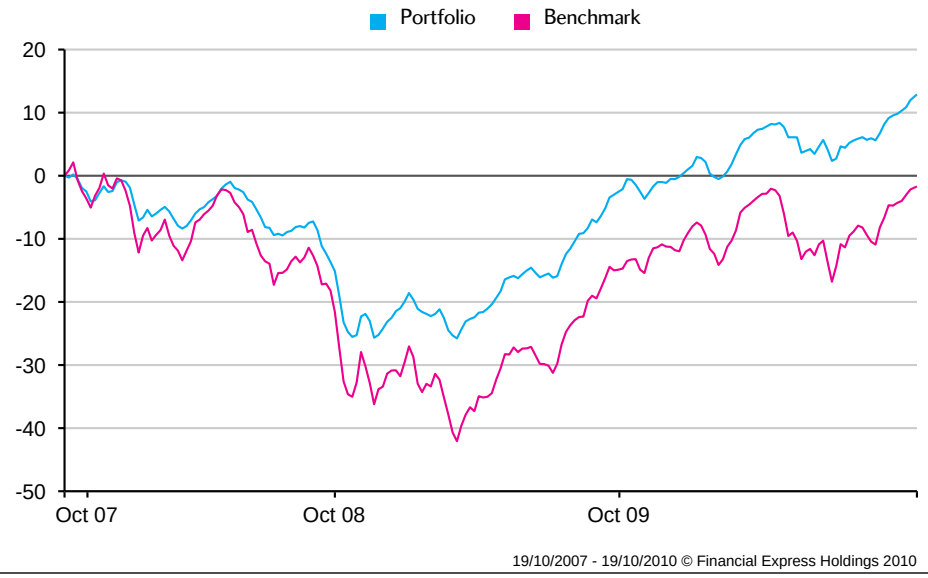
Performance figures are based on discrete 12 month time periods (ending 30/09) for 5 consecutive years. If there is not a full 12 months of data available then a return of N/A will be given.
Performance calculated using start date methodology *.

Cumulative performance - This is the performance accrued for each year added to the previous year(s) to produce the cumulative performance.

Cumulative Performance	1 year %	3 year %	5 year %	10 year %
Portfolio	13.62	12.90	N/A	N/A
FTSE 100 (Benchmark)	11.76	-1.69	32.76	29.15

Performance figures are based on time periods shown to 19.10.2010.
Performance calculated using start date methodology *.

Cumulative Performance chart



Cumulative performance chart shows % growth from 19.10.2007 to 19.10.2010

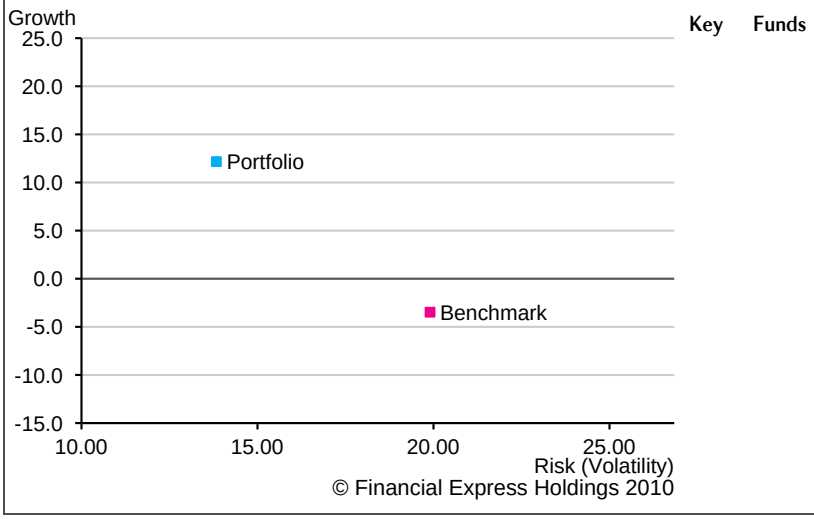
Performance calculated using start date methodology *.

Risk analysis

In its simplest sense, risk is the variability of returns. Investments with greater inherent risk must provide higher expected yields if investors are to be attracted to them. Volatility is a measure of the variability of returns, and is the amount that an asset price is expected to fluctuate over a given period. The more volatile a fund or portfolio, the more it is subject to rapid and extreme price fluctuations relative to the market.

Volatility Analysis	Volatility from 30.09.2007 to 30.09.2010
Portfolio	13.84
FTSE 100 (Benchmark)	19.91

Risk Return chart



Performance calculated using start date methodology *.

Risk/return chart shows % growth/volatility from 30.09.2007 to 30.09.2010 calculated using bid prices with income re-invested into the fund net of tax.

Glossary

Asset Allocation	The percentage split of an investment portfolio among different asset classes (equities, cash, fixed interest, property etc).
Benchmark	An index or other market measurement which is used as a yardstick to assess the risk and performance of a portfolio.
Risk	In its simplest sense, risk is the variability of returns. Investments with greater inherent risk must provide higher expected yields if investors are to be attracted to them.
Sector Averages	Sector Average denote the average performance of all funds within a particular sector.
Volatility (portfolio or fund)	Volatility is a statistical method that measures how much a series of values moves up and down around its average. The higher the volatility number, the less consistent the historical performance has been.

Important Information

This report is not intended as a promotion of a particular fund, or funds.

This report has been produced using Investment Tools supplied by Skandia. The content of the report and any benchmark selected has been based on input into the Investment Tools defined by your financial adviser.

Where a fund invests in securities designated in a different currency to the fund, or where an underlying fund is denominated in a different currency, investments may rise and fall purely as a result of currency rate fluctuations.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product. For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund. As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

* Start Date Methodology

When calculating the past performance for a portfolio using the demonstration basis, the specified percentage holdings have been assumed as being held at the start of the performance period as opposed to the end. This means that the investment holdings at the end of the performance period will have moved away from the initial allocation split depending on the relative performance of the constituent assets. This approach is generally used where the adviser wishes to demonstrate how the constituent funds of a selected portfolio might behave using past performance statistics.

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Portfolio Risk Number:

The portfolio risk level is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary.

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