

Launched
26 June 1995

Currency
GBP

Annual Management Charge
1.00%

Benchmark
Median fund in the Lipper
Balanced Managed
Offshore sector.

Unit Price
1.9200

Fund size
29,812,428.51

Asset Manager
Russell Investments

Description

Mainstream managed fund; invests in a variety of regional and specialist funds; asset allocation close to market average.

Investment Policy

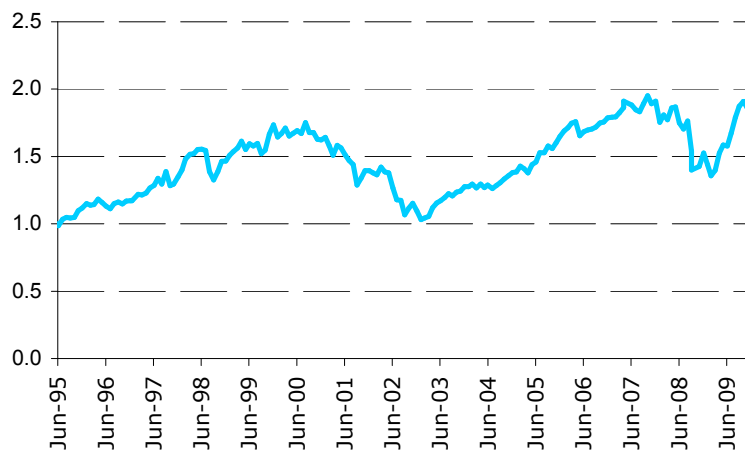
Aims to return above average performance (middle of second quartile over 3 year rolling periods) in the Lipper survey of Balanced Managed Offshore funds.

Investor Profile

The fund will have a lower relative-risk than the average fund within the Offshore Balanced Managed Sector and will take positions consistent with its performance objective. Stock selection and country/asset allocation will both contribute to the risk profile.

Performance

Performance Graph



Total return percentage, indexed to launch date.

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The Mixed Fund

Quarterly Report

31 December 2009

Performance figures

Year to date	25.82%
1 month	3.11%
3 months	2.51%
6 months	21.67%
1 year	25.82%
2 years	0.52%
3 years	7.38%
5 years	39.03%
Since Launch	92.00%

Figures in pounds sterling on a bid-to-bid basis with gross income reinvested to 31 December 2009.

Manager Commentary

The Fund trailed its benchmark over the quarter after its most sizeable allocations, to the UK and Europe, underperformed as market conditions reversed. The global and emerging market components performed strongly, as did the Pacific Basin allocation, with our managers well positioned to exploit further increases in commodity prices and renewed strength in the developing world. The allocation to bonds also added good value.

Global equities again rose over the fourth quarter of 2009, and completed a strong year as risk appetite showed no sign of waning. The FTSE World ex UK Index gained 18.9% over the year, as stimulus measures across the world gained traction and economic data continued to improve. The index advanced 3.2% over the fourth quarter, despite a relatively short-lived increase in risk aversion that followed news of a potential debt crisis in Dubai. Commodity rich, developing markets like China and Brazil were the major positive contributors as demand for natural resources remained elevated and metal prices rose after Asian leaders pledged to maintain stimulus measures until there is 'durable' growth.

Despite faltering in October, the FTSE All-Share Index reached five-month highs to rise 5.5% over the quarter. Fresh takeover speculation bolstered confidence as companies with robust balance sheets looked to expand. Mining companies were the main drivers of the positive returns as a weakened US dollar and a surge in Chinese output prompted investors to pour money into commodities. Elsewhere, British water companies jumped after Ofwat (The Water Services Regulation Authority)

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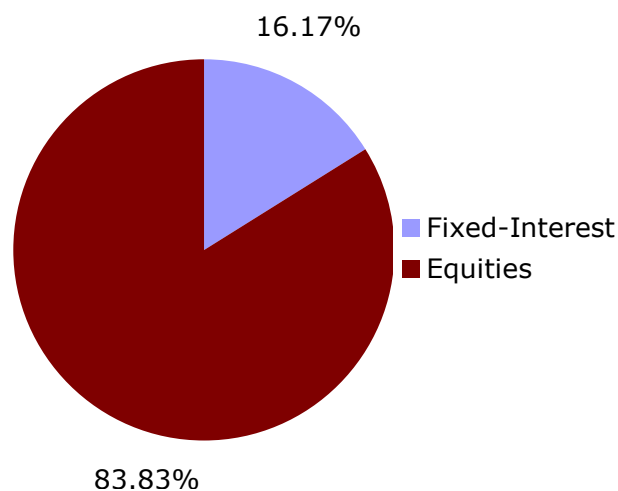
31 December 2009

dropped its plans to force the utilities to cut bills by around 4%. The news from Dubai highlighted the fragility of world markets and saw wary investors query the sustainability of the rally. As a result of the resulting increase in risk aversion, large-cap stocks outperformed their smaller peers.

The Barclays Capital Global Aggregate Index lost 1.8% in sterling terms with much of the return driven by sterling's renewed strength against the dollar. Credit continued to outperform as the global economy continued to strengthen according to most indicators. The strength of the high yield and emerging market debt markets has been the key feature of 2009, helped by attractive valuations, improving fundamentals and strong technicals. Spreads on the former have narrowed significantly to 650 basis points from over 1,800 at the end of 2008.

Government bond prices declined amid concerns over record levels of supply and sustained risk appetites, particularly in December. In the UK, ten-year gilt yields rose to their highest level in just over a year, and handed investors their first annual loss since 1999. In the US, Treasury yields hit multi-month highs in December and lost 3.6% in 2009, according to data from Barclays, their worst annual return since at least 1973.

Asset Allocation



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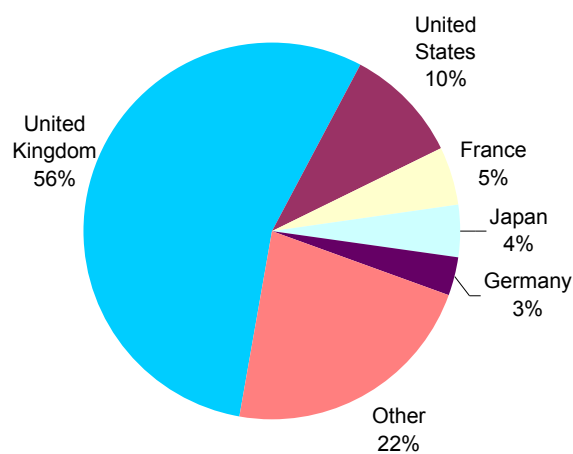
Geographic allocation

Fixed Interest by Region	% of Fund
United Kingdom	7.79
United States	4.32
Eurozone	2.30
Pacific Basin	0.32
Other	1.43
Equities by Region	% of Fund
United Kingdom	46.10
United States	9.07
Pacific Basin	5.77
Other Europe	4.15
France	4.11
Other	14.65

Sectoral allocation

Fixed-Interest by Sector	% of Fund
Governments and Cash	4.50
Financial Corporates	3.06
Industrial Corporates	2.08
Government Sponsored	1.86
Utilities	1.12
Other	3.54
Equities by Sector	% of Fund
Financials	20.49
Industrials	11.24
Energy	9.75
Consumer Discretionary	8.82
Materials	7.52
Other	26.01

Equities by country



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Top Ten Holdings

Holding	% of Fund
HSBC Holdings PLC	2.3
BP PLC	2.0
Vodafone Group PLC	1.9
GlaxoSmithKline PLC	1.7
BG Group PLC	1.6
AstraZeneca PLC	1.4
Rio Tinto PLC	1.3
Barclays PLC	1.1
BHP Billiton PLC	0.9
British American Tobacco PLC	0.9

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