



Heritage Financial Services

Your review

Mr Example

Report Produced on:

14 February 2011

Period Covered:

From: 10 July 2010

To: 31 December 2010

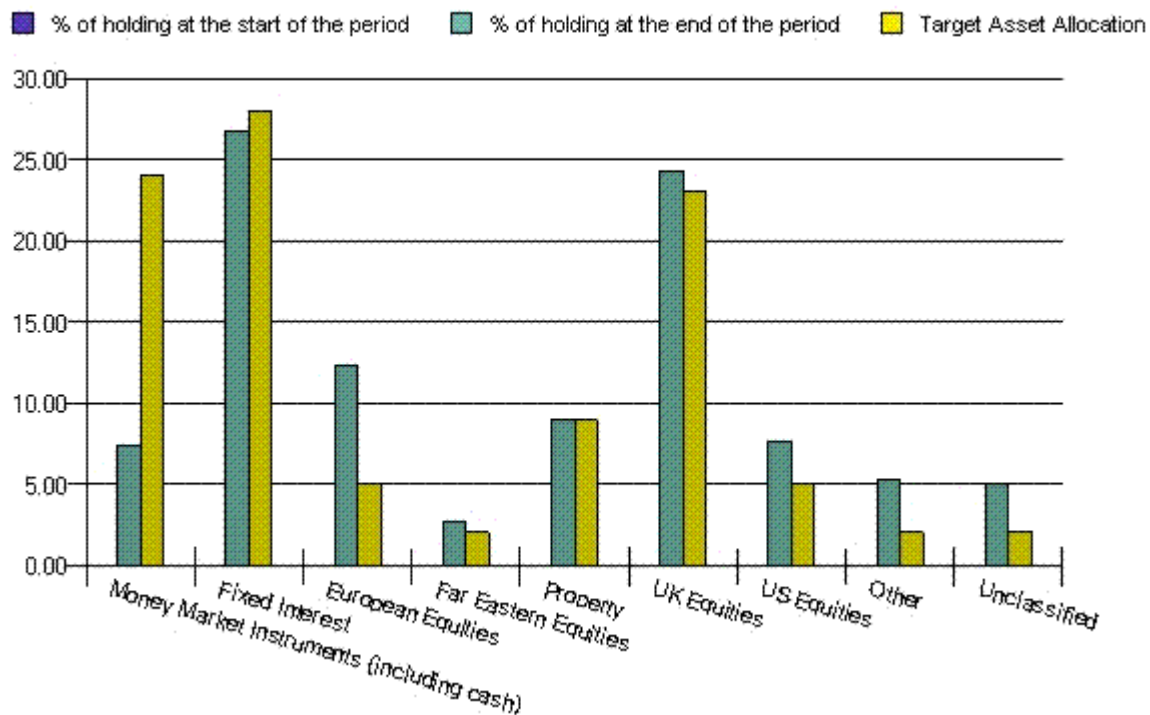
Your Portfolio Performance Summary

Since our last review your portfolio has changed and an explanation for this change in value is provided in the table below.

Platform Assets	Since Inception 08 July 2010	From 10 July 2010 To 31 December 2010
Opening Portfolio Value	£ 0.00	£0.00
Contributions	£423,512.62	£423,512.62
Withdrawals	£-908.15	£-908.15
Transfers On	£86,125.91	£86,125.91
Transfers Off	£0.00	£0.00
Realised Gains / Losses	£15,103.46	£15,103.46
Unrealised Gains / Losses	£24,111.75	£24,111.75
Interest	£151.91	£151.91
Dividends	£0.00	£0.00
Tax	£9.23	£9.23
Charges	£-1,267.49	£-1,267.49
Rebates	£497.67	£497.67
Change in Accrued Interest	£0.00	£0.00
Closing Portfolio Value as at 31 December 2010	£547,336.91	£547,336.91
Net Gain / Loss	£38,606.53	£38,606.53
Return before tax and charges	10.40%	10.34%
Return after tax and charges	10.05%	9.99%
Non platform assets	£41,174.49	£41,174.49
Total platform and non platform assets of	£588,511.40	£588,511.40

Your Asset Class Breakdown (Platform Assets)

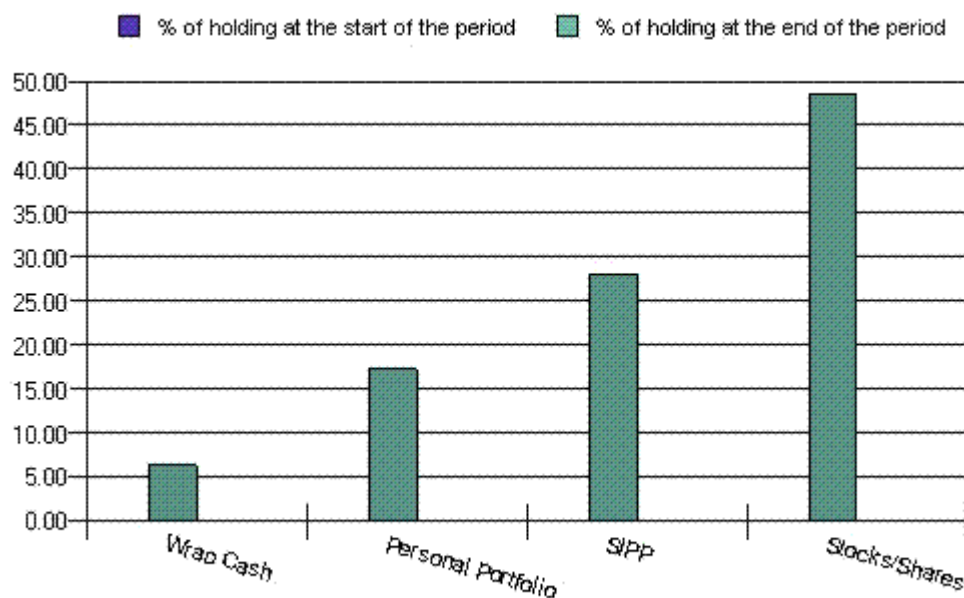
The table below indicates the change in value of your investments across the platform in relation to asset allocation for the specified period.



Asset class	As at 10/07/10	As at 31/12/10	Difference
Money Market Instruments (including cash)	£0.00	£40,180.94	100.00%
Fixed Interest	£0.00	£146,377.96	100.00%
European Equities	£0.00	£67,580.63	100.00%
Far Eastern Equities	£0.00	£14,255.77	100.00%
Property	£0.00	£48,703.19	100.00%
UK Equities	£0.00	£132,790.35	100.00%
US Equities	£0.00	£41,653.54	100.00%
Other	£0.00	£28,595.44	100.00%
Unclassified	£0.00	£27,199.09	100.00%
Total	£0.00	£547,336.91	100.00%

Your Product Breakdown (Platform)

The diagram below looks at the products, (tax wrappers) you hold on the platform and provides the overall value of these as well as indicating how each has changed.



Product (tax wrapper)	As at 10/07/10	As at 31/12/10	Difference
Wrap Cash	£0.00	£34,286.41	100.00%
Personal Portfolio	£0.00	£94,195.03	100.00%
SIPP	£0.00	£153,300.36	100.00%
Stocks/Shares	£0.00	£265,555.11	100.00%
Total	£0.00	£547,336.91	100.00%

Appendix A (Platform)

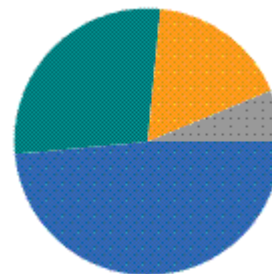
Current portfolio summary valued on 31 December 2010

Asset Allocation



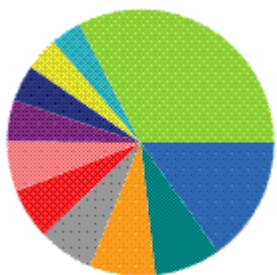
%	Asset Class	Value (£)
7.34%	Money Market Instruments (including cash)	£40,180.94
26.74%	Fixed Interest	£146,377.96
12.35%	European Equities	£67,580.63
2.60%	Far Eastern Equities	£14,255.77
8.90%	Property	£48,703.19
24.26%	UK Equities	£132,790.35
7.61%	US Equities	£41,653.54
5.22%	Other	£28,595.44
4.97%	Unclassified	£27,199.09
100.00%	Total	£547,336.91

Tax Wrapper Allocation



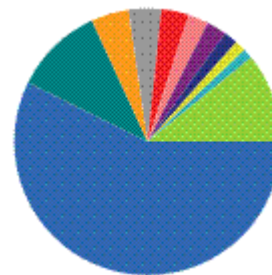
%	Wrapper	Value (£)
48.52%	ISA Stocks/Shares	£265,555.11
28.01%	SIPP	£153,300.36
17.21%	Personal Portfolio	£94,195.03
6.26%	Wrap Cash	£34,286.41
100.00%	Total	£547,336.91

Equity Industry Exposure



%	Asset Class	Value (£)
15.20%	Financials	£50,695.69
8.04%	Industrials	£26,808.20
7.95%	Consumer Services	£26,508.77
6.71%	Consumer Goods	£22,387.44
6.19%	Retail - Property	£20,650.15
6.12%	Health Care	£20,417.40
4.96%	Oil & Gas	£16,538.83
4.47%	Basic Materials	£14,922.24
4.02%	Money Market	£13,424.48
3.76%	Telecommunications	£12,538.04
32.58%	Remaining Sectors	£108,687.67
100.00%	Total	£333,578.92
	Other Asset Classes	£213,757.99
	Grand Total	£547,336.91

Geographical Allocation



%	Wrapper	Value (£)
57.34%	UK	£290,794.72
10.81%	USA	£54,819.01
4.56%	Europe	£23,122.23
3.93%	Money Market	£19,943.22
3.35%	France	£17,007.35
2.44%	Switzerland	£12,399.18
2.44%	Germany	£12,355.70
1.69%	Others	£8,594.08
1.33%	Japan	£6,725.86
1.22%	China	£6,195.01
10.88%	Other	£55,199.62
100.00%	Total	£507,155.97
	Unclassified	£40,180.94
	Grand Total	£547,336.91

Appendix B (Platform)

Current portfolio valued on 31 December 2010

Asset Class	Total Quantity	Average Cost	Price	Market Price	Total Cost	Market Value	% of Total
<i>Money Market Instruments (including cash)</i>							
GBP Cash	40,180.94	1.0000	1.0000	£1.00	£40,180.94	£40,180.94	7.34%
Totals for Money Market Instruments (including cash)					£40,180.94	£40,180.94	7.34%
<i>Fixed Interest</i>							
PE50.LN Invesco Perp Mthly Inc Plus Acc	29,232.39	2.2037	2.2123	£2.21	£64,419.43	£64,670.82	11.82%
MA93.LN M&G Corporate Bond A Acc GBP	174,438.83	0.4847	0.4684	£0.47	£84,550.50	£81,707.15	14.93%
Totals for Fixed Interest					£148,969.93	£146,377.96	26.74%
<i>European Equities</i>							
KA51.LN Cazenove European B Acc	7,027.06	3.8949	4.2272	£4.23	£27,369.94	£29,704.77	5.43%
HX19.LN JPM Europe A Acc	3,733.88	7.1360	7.9310	£7.93	£26,644.97	£29,613.41	5.41%
RT16.LN JPM Europe Smaller Companies A Acc	2,216.92	3.1780	3.7270	£3.73	£7,045.36	£8,262.45	1.51%
Totals for European Equities					£61,060.27	£67,580.63	12.35%
<i>Far Eastern Equities</i>							
QI52.LN First State AsiaPacLdrs A GBP Acc	2,423.97	3.3220	3.6559	£3.66	£8,052.42	£8,861.78	1.62%
RT06.LN JPM Japan A Acc	2,818.18	1.7220	1.9140	£1.91	£4,852.90	£5,393.99	0.99%

Asset Class	Total Quantity	Average Cost	Price	Market Price	Total Cost	Market Value	% of Total
Totals for Far Eastern Equities					£12,905.32	£14,255.77	2.60%
<i>Property</i>							
NM40.LN Aviva Inv Property Trust Acc	35,010.56	1.3800	1.3911	£1.39	£48,314.57	£48,703.19	8.90%
Totals for Property					£48,314.57	£48,703.19	8.90%
<i>UK Equities</i>							
FK07.LN Fidelity Special Sits	3,217.54	18.7700	19.6100	£19.61	£60,393.22	£63,095.96	11.53%
M271.LN HSBC FTSE 100 Index Ret Acc	45,856.66	1.3170	1.4130	£1.41	£60,393.22	£64,795.46	11.84%
RT09.LN JPM Premier Equity Income A Acc	765.22	5.9820	6.4020	£6.40	£4,577.54	£4,898.93	0.90%
Totals for UK Equities					£125,363.98	£132,790.35	24.26%
<i>US Equities</i>							
ME42.LN BlackRock US Opportunities A Acc	6,857.30	4.1100	4.7630	£4.76	£28,183.50	£32,661.32	5.97%
RT10.LN JPM US A Acc	2,183.11	3.6290	4.1190	£4.12	£7,922.50	£8,992.23	1.64%
Totals for US Equities					£36,106.00	£41,653.54	7.61%
<i>Other</i>							
RT03.LN JPM Global Financials A Acc	3,199.04	5.5280	5.7910	£5.79	£17,684.30	£18,525.65	3.38%
SA20.LN JPM Natural Resources A Acc	854.10	9.4280	11.7900	£11.79	£8,052.42	£10,069.79	1.84%
Totals for Other					£25,736.72	£28,595.44	5.22%
<i>Unclassified</i>							
BG65.LN Baillie Giff Emg Mkts Growth A Acc	1,850.28	4.3520	4.6970	£4.70	£8,052.42	£8,690.77	1.59%

Asset Class	Total Quantity	Average Cost	Price	Market Price	Total Cost	Market Value	% of Total
SA18.LN JPM Multi Manager Growth A Acc	3,240.25	5.1030	5.7120	£5.71	£16,535.01	£18,508.32	3.38%
Totals for Unclassified					£24,587.43	£27,199.09	4.97%
Total Portfolio					£523,225.16	£547,336.91	100.00%

Appendix C (Platform)

Performance by asset: 10 July 2010 to 31 December 2010

Asset Class	Opening Value	Purchases/Sales	Realised Gain	Unrealised Gain	Chg Acc. Interest	Closing Value	Gross Income	Capital Return	Gross Return	Total Gain/Loss
<i>Money Market Instruments (including cash)</i>										
GBP Cash	£0.00	£40,180.94	£0.00	£0.00	£0.00	£40,180.94	£151.91	0.50%	1.10%	£151.91
Total for Money Market Instruments (including cash)	£0.00	£40,180.94	£0.00	£0.00	£0.00	£40,180.94	£151.91	0.50%	1.10%	£151.91
<i>European Equities</i>										
KA51.LN Cazenove European B Acc	£0.00	£27,367.59	£2.35	£2,334.83	£0.00	£29,704.77	£0.00	10.95%	10.95%	£2,337.18
HX19.LN JPM Europe A Acc	£0.00	£26,643.91	£1.06	£2,968.44	£0.00	£29,613.41	£0.00	11.14%	11.14%	£2,969.50
RT16.LN JPM Europe Smaller Companies A Acc	£0.00	£7,043.99	£1.37	£1,217.09	£0.00	£8,262.45	£0.00	17.28%	17.28%	£1,218.46
JU17.LN Jupiter European Spl Situations Acc	£0.00	-£781.74	£781.74	£0.00	£0.00	£0.00	£0.00	7.98%	7.98%	£781.74
Total for European Equities	£0.00	£60,273.75	£786.52	£6,520.36	£0.00	£67,580.63	£0.00	16.26%	16.26%	£7,306.88
<i>Far Eastern Equities</i>										
KV86.LN Aberdeen Asia Pacific & Japan A Acc	£0.00	-£1,652.91	£1,652.91	£0.00	£0.00	£0.00	£0.00	10.13%	10.13%	£1,652.91
QI52.LN First State AsiaPacLdrs A GBP Acc	£0.00	£8,052.42	£0.00	£809.36	£0.00	£8,861.78	£0.00	10.05%	10.05%	£809.36
RT06.LN JPM Japan A Acc	£0.00	£4,853.07	-£0.17	£541.09	£0.00	£5,393.99	£0.00	11.14%	11.14%	£540.92
Total for Far Eastern Equities	£0.00	£11,252.58	£1,652.74	£1,350.45	£0.00	£14,255.77	£0.00	22.16%	22.16%	£3,003.19

Asset Class	Opening Value	Purchases/Sales	Realised Gain	Unrealised Gain	Chg Acc. Interest	Closing Value	Gross Income	Capital Return	Gross Return	Total Gain/Loss
<i>Fixed Interest</i>										
PE50.LN Invesco Perp Mthly Inc Plus Acc	£0.00	£64,419.43	£0.00	£251.39	£0.00	£64,670.82	£0.00	0.39%	0.39%	£251.39
MA93.LN M&G Corporate Bond A Acc GBP	£0.00	£84,550.50	£0.00	-£2,843.35	£0.00	£81,707.15	£0.00	-3.36%	-3.36%	-£2,843.35
ZR20.LN M&G Strategic Corp Bd X Acc GBP	£0.00	-£781.43	£781.43	£0.00	£0.00	£0.00	£0.00	3.98%	3.98%	£781.43
Total for Fixed Interest	£0.00	£148,188.50	£781.43	-£2,591.96	£0.00	£146,377.97	£0.00	-1.89%	-1.89%	-£1,810.53
<i>Other</i>										
RT03.LN JPM Global Financials A Acc	£0.00	£17,686.33	-£2.04	£841.35	£0.00	£18,525.65	£0.00	4.74%	4.74%	£839.31
SA20.LN JPM Natural Resources A Acc	£0.00	£8,052.42	£0.00	£2,017.37	£0.00	£10,069.79	£0.00	25.05%	25.05%	£2,017.37
Total for Other	£0.00	£25,738.75	-£2.04	£2,858.72	£0.00	£28,595.44	£0.00	11.21%	11.21%	£2,856.68
<i>Property</i>										
NM40.LN Aviva Inv Property Trust Acc	£0.00	£48,314.57	£0.00	£388.62	£0.00	£48,703.19	£0.00	0.80%	0.80%	£388.62
RZ94.LN M&G Property Portfolio A Inc GBP	£0.00	-£207.23	£207.23	£0.00	£0.00	£0.00	£0.00	0.70%	0.70%	£207.23
TP97.LN Stan Life Inv Select Property R Acc	£0.00	-£543.09	£543.09	£0.00	£0.00	£0.00	£0.00	1.83%	1.83%	£543.09
KY80.LN Stan Life M&G Property Pfolio Pn B	£0.00	-£108.41	£108.41	£0.00	£0.00	£0.00	£0.00	0.99%	1.03%	£112.58
KY82.LN Stan Life Select Prop Pn B	£0.00	-£717.56	£717.56	£0.00	£0.00	£0.00	£0.00	6.64%	6.68%	£721.75
Total for Property	£0.00	£46,738.28	£1,576.29	£388.62	£0.00	£48,703.19	£0.00	3.26%	3.28%	£1,973.27

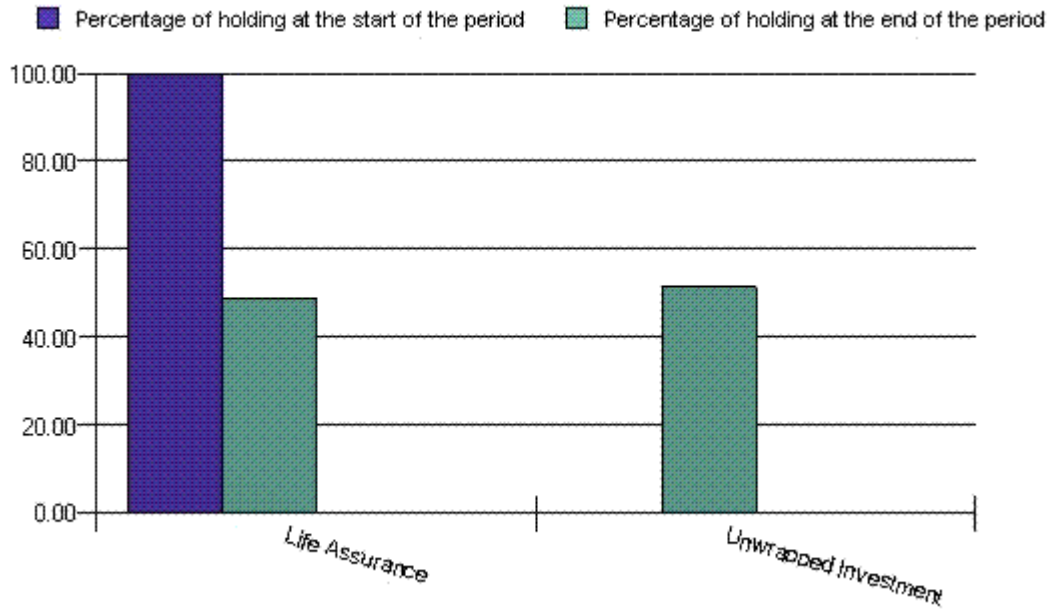
Asset Class	Opening Value	Purchases/Sales	Realised Gain	Unrealised Gain	Chg Acc. Interest	Closing Value	Gross Income	Capital Return	Gross Return	Total Gain/Loss
<u>UK Equities</u>										
ME71.LN BlackRock UK A Acc	£0.00	-£1,018.03	£1,018.03	£0.00	£0.00	£0.00	£0.00	4.45%	4.45%	£1,018.03
ME21.LN BlackRock UK Special Sits A Acc	£0.00	-£2,223.28	£2,223.28	£0.00	£0.00	£0.00	£0.00	9.73%	9.73%	£2,223.28
FK07.LN Fidelity Special Sits	£0.00	£60,393.22	£0.00	£2,702.74	£0.00	£63,095.96	£0.00	4.48%	4.48%	£2,702.74
M271.LN HSBC FTSE 100 Index Ret Acc	£0.00	£60,393.22	£0.00	£4,402.24	£0.00	£64,795.46	£0.00	7.29%	7.29%	£4,402.24
GO22.LN Investec UK Special Sits A Acc	£0.00	-£978.30	£978.30	£0.00	£0.00	£0.00	£0.00	4.27%	4.27%	£978.30
RT09.LN JPM Premier Equity Income A Acc	£0.00	£4,577.61	-£0.07	£321.39	£0.00	£4,898.93	£0.00	7.01%	7.01%	£321.32
MG52.LN M&G Recovery A Acc GBP	£0.00	-£1,712.66	£1,712.66	£0.00	£0.00	£0.00	£0.00	7.49%	7.49%	£1,712.66
SL52.LN Stan Life Inv UK Equity Growth Ret	£0.00	-£1,644.26	£1,644.26	£0.00	£0.00	£0.00	£0.00	7.30%	7.30%	£1,644.26
Total for UK Equities	£0.00	£117,787.52	£7,576.46	£7,426.37	£0.00	£132,790.35	£0.00	12.92%	12.92%	£15,002.83
<u>Unclassified</u>										
BG65.LN Baillie Giff Emg Mkts Growth A Acc	£0.00	£8,052.42	£0.00	£638.35	£0.00	£8,690.77	£0.00	7.93%	7.93%	£638.35
SA18.LN JPM Multi Manager Growth A Acc	£0.00	£16,532.53	£2.48	£1,973.31	£0.00	£18,508.32	£0.00	11.94%	11.94%	£1,975.79
Total for Unclassified	£0.00	£24,584.95	£2.48	£2,611.66	£0.00	£27,199.09	£0.00	0.00%	0.00%	£2,614.14
<u>US Equities</u>										
ME42.LN BlackRock US Opportunities A Acc	£0.00	£28,183.50	£0.00	£4,477.82	£0.00	£32,661.32	£0.00	15.89%	15.89%	£4,477.82
FI63.LN Fidelity American 1	£0.00	-£863.15	£863.15	£0.00	£0.00	£0.00	£0.00	3.77%	3.77%	£863.15

Asset Class	Opening Value	Purchases/Sales	Realised Gain	Unrealised Gain	Chg Acc. Interest	Closing Value	Gross Income	Capital Return	Gross Return	Total Gain/Loss
IF97.LN Investec American A Acc GBP	£0.00	-£327.09	£327.09	£0.00	£0.00	£0.00	£0.00	1.66%	1.66%	£327.09
RT10.LN JPM US A Acc	£0.00	£7,923.46	-£0.96	£1,069.72	£0.00	£8,992.23	£0.00	13.48%	13.48%	£1,068.76
UM20.LN Schroder US Mid Cap Acc	£0.00	-£405.48	£405.48	£0.00	£0.00	£0.00	£0.00	4.13%	4.13%	£405.48
TH28.LN Threadneedle American R Acc GBP	£0.00	-£1,134.82	£1,134.82	£0.00	£0.00	£0.00	£0.00	4.96%	4.96%	£1,134.82
Total for US Equities	£0.00	£33,376.42	£2,729.58	£5,547.54	£0.00	£41,653.55	£0.00	16.09%	16.09%	£8,277.12
Total Portfolio	£0.00	£508,121.69	£15,103.46	£24,111.76	£0.00	£547,336.93	£151.91			£39,375.49
Gross Income, Rebates		£649.58								
Fees, Taxes		-£1,258.26								-£1,258.26
Reconcile Total as Per Summary		£508,730.37								£38,117.23

Appendix D (Non Platform)

Non Platform Product Breakdown

The diagram below looks at the products, (tax wrappers) you hold which are not on the platform. It provides the overall value of these as well as indicating how each has performed.



Product (tax wrapper)	As at 10/07/10	As at 31/12/10	Difference
Life Assurance	£39,100.13	£39,100.13	0.00%
Unwrapped Investment	£0.00	£41,174.49	100.00%
Total	£39,100.13	£80,274.62	105.31%