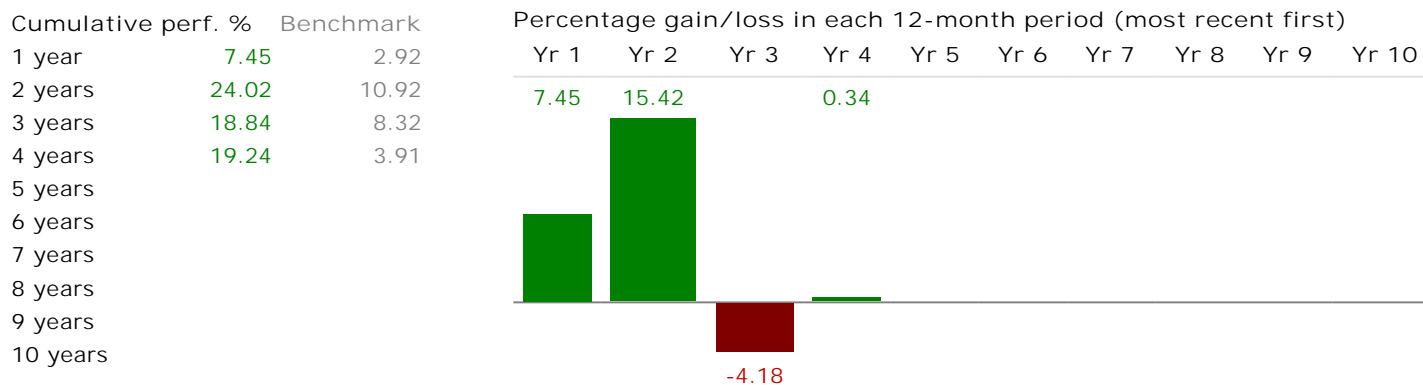


HFS Growth Portfolio 3

Portfolio name: HFS Growth Portfolio 3
 Benchmark: IMA Cautious Managed
 Valuation type: Current holdings

The specified holdings are treated as the current values, and each fund is projected backwards to give historic values for each fund, and therefore for the portfolio as a whole.

Portfolio past performance



Portfolio statistics (bid-to-bid monthly returns, relative to benchmark)



Portfolio constituents (statistics relative to portfolio)

	Holding	% of portfolio	Relative performance			Alpha			Beta			R-squared	
			1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr
	BlackRock UK Special Situations A Acc	12.5%	+5.77	-0.38		-0.34	-0.21		2.39	1.60		0.90	0.86
	First State Global Property Securities A GBP Acc	12.5%	+3.39	+3.47		0.02	-0.16		1.44	1.80		0.90	0.79
	HSBC FTSE 100 Index Ret Acc	12.5%	-1.22	-14.74		-0.63	-0.53		1.86	1.43		0.95	0.85
	Invesco Perp Monthly Income Plus Acc	25.0%	-6.82	+6.31		-0.54	0.18		0.91	0.98		0.71	0.77
	M&G Index Linked	37.5%	+2.39	+0.57		0.80	0.29		0.10	0.45		0.02	0.38