

PortfolioName : **Casal**
November 21, 2012

Portfolio Composition (Holdings)

Studies have shown that asset allocation accounts for more than 90% of an investment portfolio's risk and return characteristics. This essentially entails diversifying investments between different asset types - typically, equities, corporate bonds or cash equivalents - and geographical areas, to reflect the investor's goals and risk tolerance. Within the asset groups, a further process of fund selection needs to be completed, but over the longer term the choice of fund matters considerably less than the asset class that it represents.

Reviews and adjustments of the asset mix at regular intervals are also important. Different asset classes will perform at different rates, and their relative growth or shrinkage will alter the original asset allocation, resulting in 'portfolio drift'. And an investor starting their first job will not be working to the same goals or timescales as one who is planning a family, or approaching retirement.

The normal picture of a portfolio of, say, unit trust investments is not much more than a list of funds and their associated data. By contrast, this analytical facility aggregates all the available data on a selection of funds, and maps the characteristics of the portfolio as a whole. The resulting report presents an analysis of the portfolio's funds, sectors, holdings, asset classes and past performance.

Fund manager	Fund name	% of Portfolio	3 Years Perf.
Eurizon Capital	Eurizon EasyFd Eq Cons Stapl LTE R	11.4	48.1
PIMCO Global Advisors	Pimco GIS Div Inc E Hedged Acc EUR	80.3	33.5
Franklin Templeton Inv Funds	Templeton Gbl TotRet N Acc EUR	8.3	52.7
Total portfolio		100.0	36.5
Selected Benchmark	Benchmark - Barclays Global Aggregate EUR H		16.1

Top 10 holdings (as % of Portfolio)

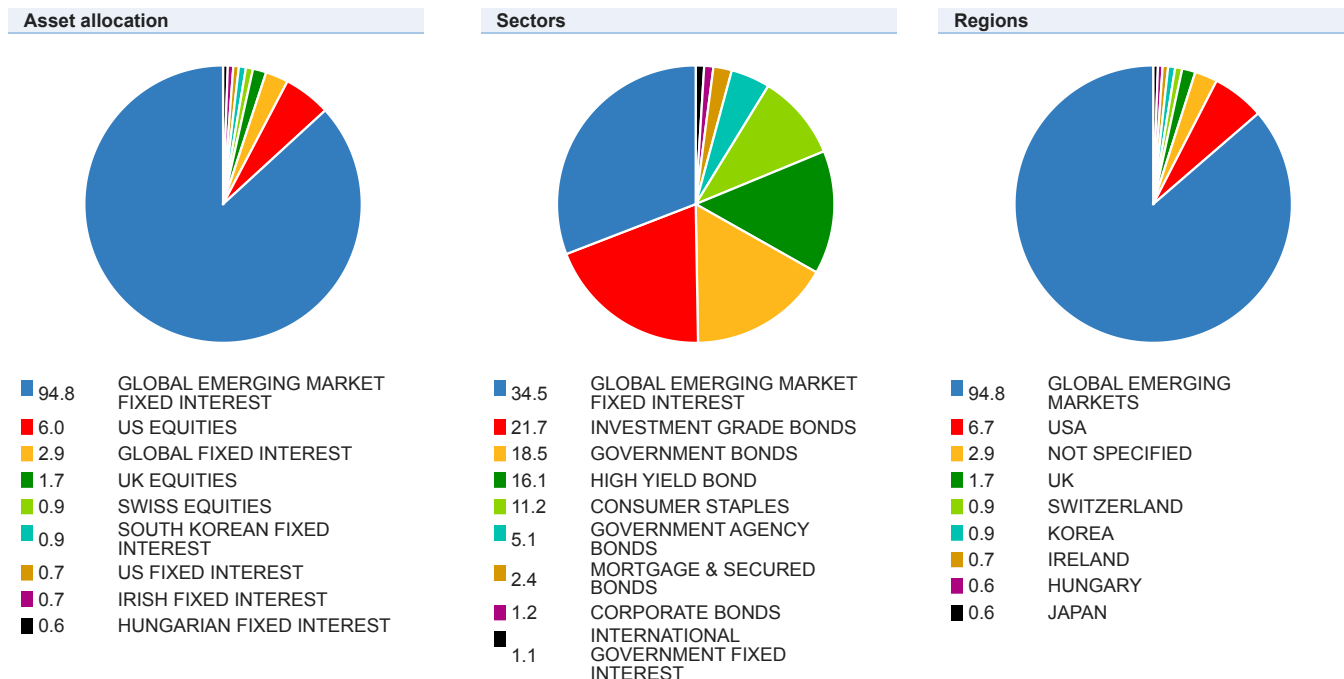
Holding Weight	Hold Name	Holding Weight	Hold Name
3.4	U S TREASURY NOTE	0.9	NESTLE SA
2.0	SOUTH AFRICA (REP OF) BD	0.8	ONTARIO (PROVINCE OF)
1.1	US TREASURY BOND	0.8	PROCTER & GAMBLE CO
1.0	AUSTRALIAN INDEX LINKED	0.7	MEXICAN BONOS DESARR FIX R
0.9	QUEBEC PROVINCE	0.6	BEAR STEARNS COS

Graphical View of Holdings (PieChart View)

There follows a detailed breakdown of the portfolio composition. The pie charts illustrate how its aggregated investments are split between various geographical areas, assets and industrial sectors. The Top 10 Holdings listing summarises how the portfolio is weighted by its most prominent individual holdings.

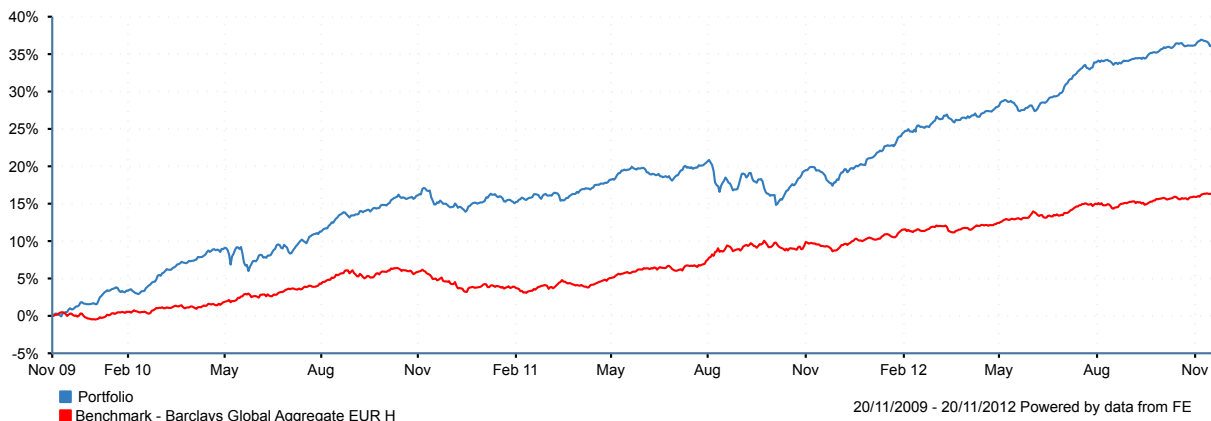
The performance section measures the portfolio's standard total returns against a benchmark of your choice. This information is presented both in tabular and graphical formats, and the date range can be re-set to examine different periods.

For the technically-minded, the final section of this analysis also offers a selection of key performance ratios, including the risk-adjusted Sharpe and Information Ratios, and a measure of the portfolio's volatility, or risk. Again, these are calculated by reference to the chosen benchmark.



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Portfolio vs benchmark



Performance Details

Discrete performance	20-Nov-2011 to 20-Nov-2012	20-Nov-2010 to 20-Nov-2011	20-Nov-2009 to 20-Nov-2010	20-Nov-2008 to 20-Nov-2009	20-Nov-2007 to 20-Nov-2008
Portfolio	14.9	3.2	15.1	31.5	-15.2
Benchmark - Barclays Global Aggregate EUR H	6.3	4.2	4.8	8.9	3.2

Cumulative performance	3m	6m	1y	3y	5y
Portfolio	2.0	7.1	14.9	36.5	52.2
Benchmark - Barclays Global Aggregate EUR H	1.4	2.7	6.3	16.1	30.5

Performance Analysis	Growth Rate %	Volatility	Alpha	Beta	Sharpe	Info Ratio %
Portfolio	11.3	4.4	8.2	0.6	1.8	1.3
Benchmark - Barclays Global Aggregate EUR H	5.2	2.4	0.0	1.0	0.7	0.0

Notes

- Analyses of holdings, geographical and sector allocations are dependent on the information that fund managers have decided to publish in their Factsheets. If any of the sections above appear to be incomplete, it is because the information has not been made available.
- The date range presented in the analysis will default to the lifetime of the fund with the shortest history. Thus, including more recently-launched funds in the portfolio could truncate the period of analysis available for the whole portfolio.

Glossary

Alpha

A measure of the portfolio's expected return when the benchmark produces no movement. Alpha should be positive, and the higher the better.

Beta

The amount the Fund is expected to gain or lose when the benchmark moves by one unit. It takes account of the relative risk of the fund as well as the correlation of movements between the Fund and the benchmark.

Growth Rate %

Annualised growth rate calculated on an bid to bid basis with net income reinvested (annualised total return performance).

Relative Information Ratio

This is the ratio of the excess return of a fund over the index, against the relative tracking error. The higher the ratio, the better, as it reflects the extent to which a fund has outperformed the benchmark, adjusted for relative risk.

Sharpe Ratio

A measure of the annual excess return divided by the annualised standard deviation of returns of the benchmark. Excess returns are those in excess of the risk-free rate of return. Sharpe ratio should be positive, and the higher the better. It should be noted that negative Sharpe ratios are misleading and should not be used to compare the risk characteristics of a fund.

Volatility

Volatility is represented by the Annual Standard Deviation of the fund.