

31 December 2011

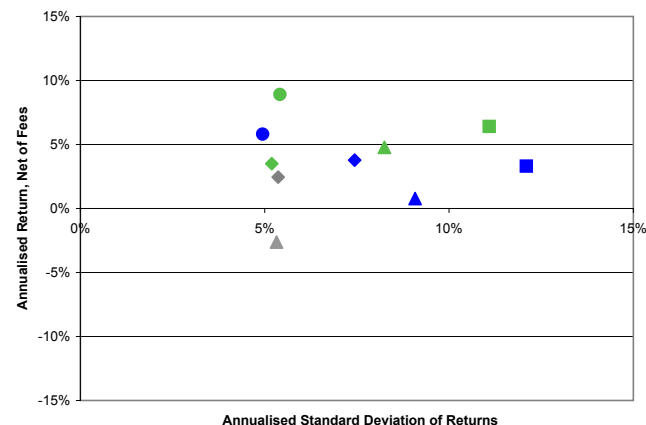
Fairbairn Private Bank Discretionary Managed Portfolios

| Composite Name | Inception Date | Performance | | | | | Composite Performance | Cash Return | Excess Return Target | Excess Return Achieved | Risk | |
|-----------------------------------|----------------|----------------------------|---------------|-------|-------------------|-----------------|-----------------------|-------------|----------------------|------------------------|-----------------------------|----------------------------|
| | | December 2011 | Last 3 months | YTD | Rolling 12 months | Since Inception | | | | | Volatility, Since Inception | Volatility, last 12 months |
| | | Since Inception Annualised | | | | | | | | | | |
| Low - Medium Risk GBP Portfolios | 30-Sep-05 | 0.9% | 3.2% | -2.4% | -2.4% | 24.0% | 3.50% | 3.16% | 2.00% | 0.40% | 5.2% | 6.3% |
| Low - Medium Risk USD Portfolios | 31-May-06 | 0.0% | 3.0% | -2.9% | -2.9% | 23.1% | 3.79% | 2.20% | 2.00% | 1.74% | 7.4% | 10.5% |
| Low - Medium Risk EUR Portfolios | 30-Sep-09 | 0.9% | 2.2% | -5.8% | -5.8% | 5.6% | 2.45% | 0.89% | 2.00% | 1.58% | 5.4% | 5.8% |
| Medium - High Risk GBP Portfolios | 30-Sep-05 | 1.3% | 3.8% | -4.2% | -4.2% | 33.9% | 4.78% | 3.16% | 3.00% | 1.90% | 8.2% | 8.6% |
| Medium - High Risk USD Portfolios | 31-Jan-07 | 0.1% | 3.7% | -4.5% | -4.5% | 3.9% | 0.79% | 1.77% | 3.00% | -1.05% | 9.1% | 12.5% |
| Medium - High Risk EUR Portfolios | 30-Sep-10 | 1.2% | 1.5% | -6.0% | -6.0% | -3.3% | -2.62% | 0.72% | 3.00% | -3.35% | 5.3% | 5.6% |
| High Risk GBP Portfolios | 31-Jul-06 | 1.1% | 4.6% | -5.4% | -5.4% | 39.9% | 6.39% | 2.94% | 4.00% | 3.88% | 11.1% | 9.6% |
| High Risk USD Portfolios | 31-May-10 | 0.1% | 4.2% | -5.0% | -5.0% | 3.3% | 2.07% | 0.23% | 4.00% | 1.84% | 12.1% | 14.2% |
| Global Bond Strategy GBP | 30-Nov-08 | 1.4% | 2.7% | 1.9% | 1.9% | 30.1% | 8.91% | 0.88% | | 8.17% | 5.4% | 5.3% |
| Global Bond Strategy USD | 31-Mar-10 | 0.9% | 1.9% | 0.6% | 0.6% | 5.8% | 3.27% | 0.23% | | 3.05% | 4.9% | 5.2% |

Relative Risk / Return (Rolling 12 months)



Relative Risk / Return (Since Inception)



Composites are calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the relevant strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are time-weighted using the Modified Dietz method. All Composite returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis.

Management of the strategies is not benchmark led, hence none are quoted.

Accrual accounting is not used for income.

Further information on calculation methodology is available upon request.

The above is not a complete list of strategies managed by Fairbairn Private Bank.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance.



Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited.

Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission. Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only. UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187. UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011.

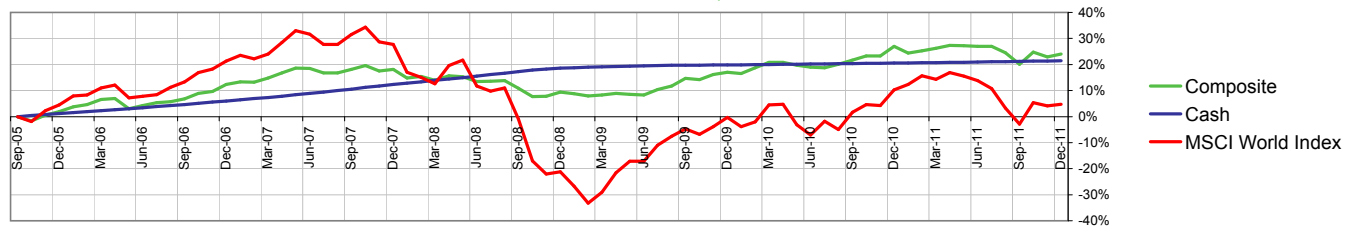
C76

Strategy Objective: Fairbairn Private Bank's Low to Medium Risk strategy seeks to deliver an annualised return of cash plus 2% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining low volatility defined by a standard deviation range of 5% to 10%

Risk Analysis

| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 60 mths: | 5.05% | 17.70% |
| Standard Deviation, all data: | 5.19% | |
| Average Monthly Gain: | 1.26% | 3.31% |
| Average Monthly Loss: | -1.14% | -4.04% |
| Positive Months: | 45 | 43 |
| Negative Months: | 30 | 32 |
| Maximum Drawdown: | -9.95% | -50.37% |
| Months in Max Drawdown: | 28 | 50 |
| Months to Recover: | 17 | - |

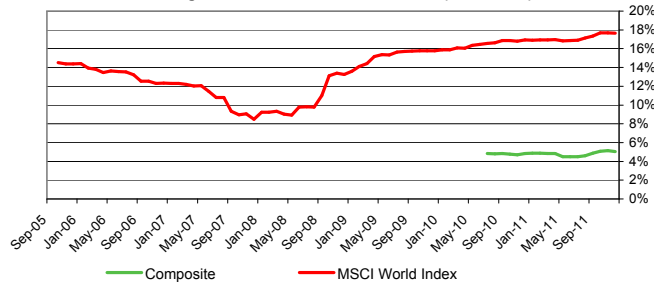
Low - Medium Risk GBP Composite Performance



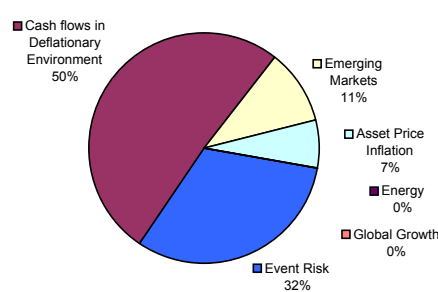
Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|------------|--------|--------------|------------|--------|--------|---------|
| 2005 | | | | | | | | | | -1.71% | 2.31% | 1.34% | 1.90% | 1.90% | 1.56% | <5 | | | | |
| 2006 | 1.86% | 0.75% | 1.94% | 0.29% | -3.68% | 1.26% | 1.00% | 0.34% | 1.05% | 2.03% | 0.62% | 2.45% | 10.21% | 12.31% | 8.29% | <5 | | | | |
| 2007 | 0.92% | -0.11% | 1.41% | 1.68% | 1.65% | -0.14% | -1.51% | 0.02% | 1.17% | 1.27% | -1.74% | 0.52% | 5.19% | 18.14% | 16.85% | 20 | 1.00% | 7.29% | 8.38% | 6.06% |
| 2008 | -2.86% | 0.58% | -1.33% | 1.51% | -0.24% | -1.65% | 0.12% | 0.21% | -2.58% | -2.85% | 0.06% | 1.52% | -7.39% | 9.42% | 25.46% | 24 | 6.22% | -6.96% | 12.20% | -10.63% |
| 2009 | -0.62% | -0.70% | 0.23% | 0.61% | -0.28% | -0.24% | 1.91% | 1.24% | 2.62% | -0.45% | 1.73% | 0.80% | 7.00% | 17.08% | 29.07% | 42 | 2.80% | 7.56% | 12.25% | -1.41% |
| 2010 | -0.49% | 1.91% | 1.76% | -0.04% | -0.88% | -0.65% | -0.17% | 1.17% | 1.26% | 1.41% | -0.05% | 3.01% | 8.46% | 26.99% | 32.10% | 76 | 1.26% | 8.20% | 10.70% | 3.59% |
| 2011 | -2.02% | 0.66% | 0.76% | 0.92% | -0.08% | -0.24% | -0.01% | -1.92% | -3.52% | 3.91% | -1.52% | 0.87% | -2.37% | 23.98% | 35.44% | 89 | 0.59% | -2.15% | -1.03% | -4.82% |

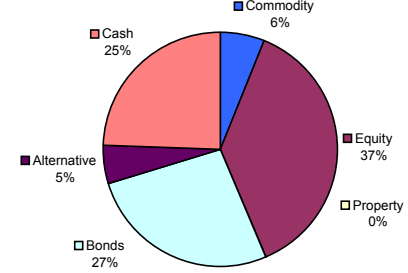
Rolling Annualised Standard Deviation (60 months)



Current Thematic Allocation



Current Asset Allocation



· The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. · The strategy is managed without reference to a benchmark, hence none is quoted.

· The Target Return is Cash plus 2%pa over a 5 to 7 year period. Cash is defined as 3 month sterling LIBID less 0.25%. · Accrual accounting is not used for income.

· The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. · Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance.

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission.

Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission.

Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only.

UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187.

UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76a

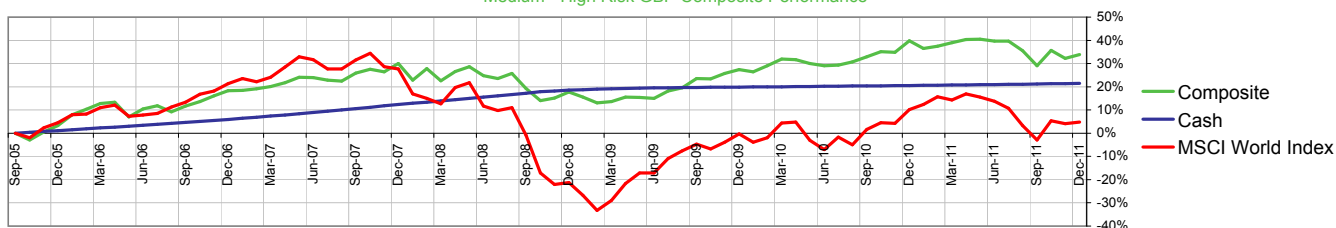


Strategy Objective: Fairbairn Private Bank's Medium to High Risk strategy seeks to deliver an annualised return of cash plus 3% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining low volatility defined by a standard deviation range of 10% to 15%

Risk Analysis

| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 60 mths: | 7.88% | 17.70% |
| Standard Deviation, all data: | 8.25% | |
| Average Monthly Gain: | 1.88% | 3.31% |
| Average Monthly Loss: | -2.04% | -4.04% |
| Positive Months: | 47 | 43 |
| Negative Months: | 28 | 32 |
| Maximum Drawdown: | -13.04% | -50.37% |
| Months in Max Drawdown: | 26 | 50 |
| Months to Recover: | 13 | - |

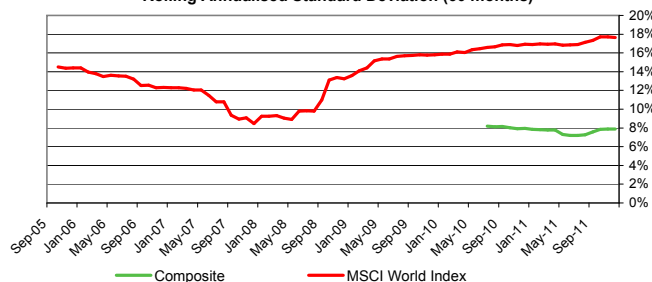
Medium - High Risk GBP Composite Performance



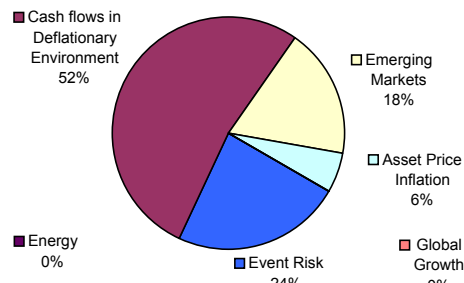
Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min | | |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|----------------|--|--|
| 2005 | | | | | | | | | | | | | -2.98% | 3.60% | 2.76% | 3.28% | 3.28% | 1.81% | <5 | | | |
| 2006 | 4.49% | 2.17% | 2.36% | 0.47% | -5.58% | 3.14% | 1.30% | -2.33% | 2.28% | 1.70% | 2.18% | 1.85% | 14.51% | 18.27% | 9.65% | <5 | | | | | | |
| 2007 | 0.09% | 0.58% | 0.88% | 1.41% | 1.82% | -0.05% | -0.93% | -0.35% | 2.85% | 1.27% | -0.84% | 2.90% | 9.98% | 30.07% | 19.49% | 8 | 1.90% | 9.37% | 11.27% | 7.47% | | |
| 2008 | -5.54% | 4.07% | -4.18% | 3.36% | 1.60% | -3.05% | -0.93% | 1.73% | -5.17% | -4.38% | 1.07% | 2.28% | -9.42% | 17.82% | 29.58% | 12 | 2.57% | -8.74% | -5.12% | -13.02% | | |
| 2009 | -1.89% | -2.15% | 0.49% | 1.60% | -0.10% | -0.29% | 2.74% | 1.16% | 3.36% | -0.16% | 1.93% | 1.27% | 8.08% | 27.34% | 34.64% | 27 | 2.85% | 8.80% | 11.61% | -0.77% | | |
| 2010 | -0.72% | 2.04% | 2.27% | -0.16% | -1.28% | -0.73% | 0.16% | 1.07% | 1.70% | 1.67% | -0.20% | 3.63% | 9.75% | 39.75% | 39.19% | 45 | 1.13% | 9.75% | 10.96% | 5.62% | | |
| 2011 | -2.29% | 0.69% | 1.03% | 1.08% | 0.01% | -0.55% | 0.05% | -3.04% | -4.76% | 5.16% | -2.52% | 1.26% | -4.17% | 33.93% | 44.13% | 62 | 0.39% | -3.85% | -2.99% | -4.62% | | |

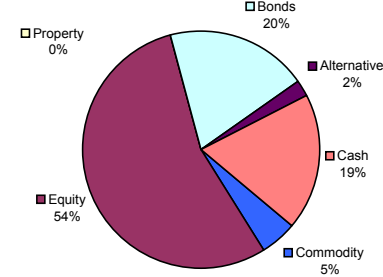
Rolling Annualised Standard Deviation (60 months)



Current Thematic Allocation



Current Asset Allocation



· The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. · The strategy is managed without reference to a benchmark, hence none is quoted. · The Target Return is Cash plus 3%pa over a 5 to 7 year period. Cash is defined as 3 month sterling LIBID less 0.25%. · Accrual accounting is not used for income. · The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. · Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance. Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission. Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only. UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187. UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76b

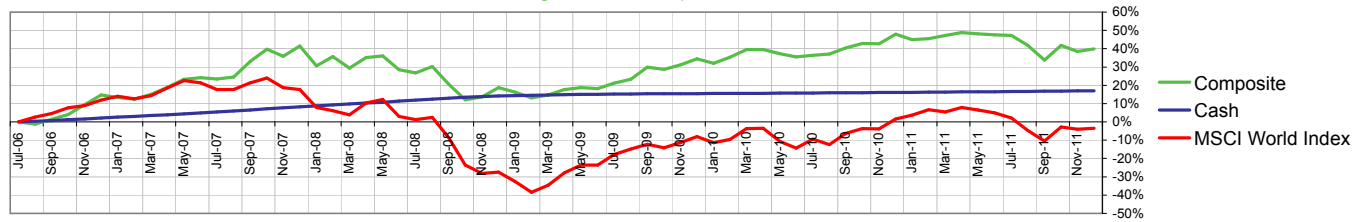


Strategy Objective: Fairbairn Private Bank's High Risk strategy seeks to deliver an annualised return of cash plus 4% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining volatility as defined by standard deviation of 15% - 25%

Risk Analysis

| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 60 mths: | 11.07% | 17.70% |
| Standard Deviation, all data: | 11.09% | |
| Average Monthly Gain: | 2.64% | 3.65% |
| Average Monthly Loss: | -2.53% | -4.10% |
| Positive Months: | 39 | 35 |
| Negative Months: | 26 | 30 |
| Maximum Drawdown: | -20.71% | -50.37% |
| Months in Max Drawdown: | 33 | 50 |
| Months to Recover: | 23 | - |

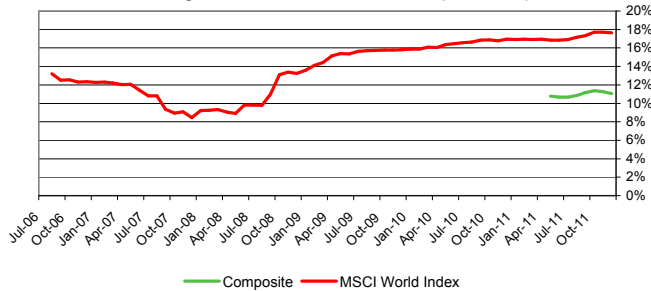
High Risk GBP Composite Performance



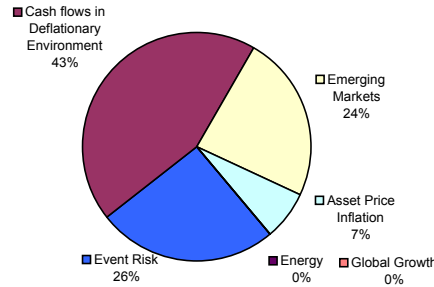
Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|---------|------------|--------|--------------|------------|--------|--------|--------|
| 2006 | | | | | | | | -1.15% | 2.58% | 2.54% | 5.22% | 4.87% | 14.74% | 14.74% | 3.67% | <5 | | | | |
| 2007 | -1.20% | -0.75% | 2.28% | 3.29% | 3.69% | 0.71% | -0.54% | 0.85% | 6.81% | 5.06% | -2.73% | 4.03% | 23.22% | 41.39% | 14.10% | <5 | | | | |
| 2008 | -7.66% | 3.87% | -4.55% | 4.39% | 0.73% | -5.51% | -1.46% | 2.80% | -7.45% | -7.02% | 1.33% | 4.50% | -16.04% | 18.71% | 24.97% | <5 | | | | |
| 2009 | -2.01% | -2.79% | 1.41% | 2.57% | 0.94% | -0.47% | 2.53% | 1.71% | 5.42% | -0.94% | 1.92% | 2.49% | 13.23% | 34.41% | 31.15% | 9 | 2.85% | 15.10% | 18.64% | 12.07% |
| 2010 | -1.81% | 2.60% | 3.06% | 0.02% | -1.67% | -1.23% | 0.55% | 0.62% | 2.35% | 1.80% | -0.14% | 3.66% | 10.06% | 47.92% | 36.94% | 26 | 0.74% | 11.04% | 11.74% | 9.33% |
| 2011 | -2.06% | 0.41% | 1.23% | 1.02% | -0.39% | -0.36% | -0.27% | -3.69% | -5.63% | 5.91% | -2.35% | 1.10% | -5.40% | 39.93% | 43.22% | 34 | 0.64% | -5.54% | -3.91% | -7.41% |

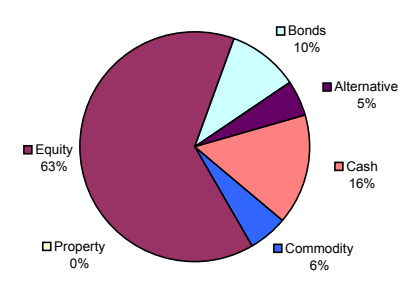
Rolling Annualised Standard Deviation (60 months)



Current Thematic Allocation



Current Asset Allocation



· The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. · The strategy is managed without reference to a benchmark, hence none is quoted.
 · The Target Return is Cash plus 4%pa over a 5 to 7 year period. Cash is defined as 3 month sterling LIBID less 0.25%. · Accrual accounting is not used for income.
 · The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. · Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance.
 Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited.
 Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission.
 Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission.
 Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only.
 UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187.
 UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76c

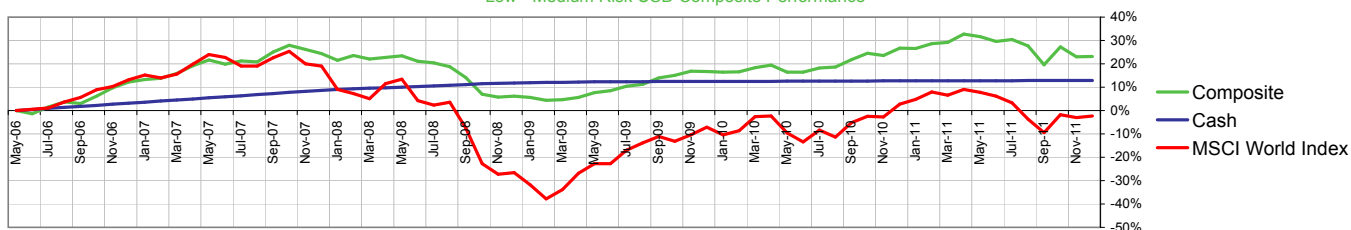


Strategy Objective: Fairbairn Private Bank's Low to Medium Risk strategy seeks to deliver an annualised return of cash plus 2% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining low volatility defined by a standard deviation range of 5% to 10%

Risk Analysis

| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 60 mths: | 7.41% | 17.70% |
| Standard Deviation, all data: | 7.44% | |
| Average Monthly Gain: | 1.64% | 3.48% |
| Average Monthly Loss: | -1.73% | -4.10% |
| Positive Months: | 41 | 37 |
| Negative Months: | 26 | 30 |
| Maximum Drawdown: | -18.46% | -50.37% |
| Months in Max Drawdown: | 39 | 50 |
| Months to Recover: | 23 | - |

Low - Medium Risk USD Composite Performance



Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------|--------|--------------|------------|--------|--------|--------|
| 2006 | | | | | | -1.36% | 2.90% | 2.20% | -0.63% | 2.95% | 3.36% | 2.22% | 12.13% | 12.13% | 4.18% | <5 | | | | |
| 2007 | 1.01% | 0.49% | 1.77% | 2.92% | 2.06% | -1.44% | 1.05% | -0.25% | 3.53% | 2.30% | -1.40% | -1.46% | 10.92% | 24.37% | 11.71% | <5 | | | | |
| 2008 | -2.29% | 1.72% | -1.25% | 0.59% | 0.48% | -1.89% | -0.47% | -1.46% | -3.93% | -6.18% | -1.22% | 0.42% | -14.65% | 6.15% | 16.96% | <5 | | | | |
| 2009 | -0.51% | -1.18% | 0.21% | 0.97% | 2.00% | 0.77% | 1.71% | 0.78% | 2.50% | 0.89% | 1.60% | -0.10% | 10.01% | 16.78% | 19.70% | 8 | 0.95% | 10.22% | 11.13% | 8.91% |
| 2010 | -0.33% | 0.19% | 1.55% | 0.90% | -2.54% | 0.03% | 1.44% | 0.38% | 2.70% | 2.22% | -0.82% | 2.60% | 8.51% | 26.71% | 22.09% | 16 | 0.45% | 8.85% | 9.82% | 8.06% |
| 2011 | -0.15% | 1.64% | 0.43% | 2.76% | -0.78% | -1.62% | 0.72% | -2.17% | -6.33% | 6.39% | -3.24% | 0.01% | -2.86% | 23.08% | 24.50% | 22 | 1.27% | -3.12% | 1.22% | -4.32% |

Rolling Annualised Standard Deviation (60 months)

Current Thematic Allocation

Current Asset Allocation

· The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. · The strategy is managed without reference to a benchmark, hence none is quoted.
 · The Target Return is Cash plus 2%pa over a 5 to 7 year period. Cash is defined as 3 month US Dollar LIBID less 0.25%. · Accrual accounting is not used for income.
 · The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. · Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance.
 Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited.
 Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission.
 Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission.
 Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only.
 UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187.
 UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76d

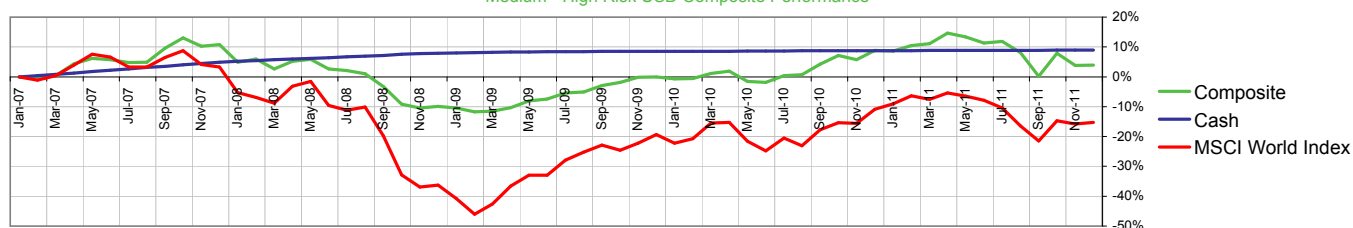


Strategy Objective: Fairbairn Private Bank's Medium to High Risk strategy seeks to deliver an annualised return of cash plus 3% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining low volatility defined by a standard deviation range of 10% to 15%

Risk Analysis

| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 60 mths: | 9.00% | 17.70% |
| Standard Deviation, all data: | 9.08% | |
| Average Monthly Gain: | 1.71% | 3.95% |
| Average Monthly Loss: | -2.25% | -4.10% |
| Positive Months: | 35 | 29 |
| Negative Months: | 24 | 30 |
| Maximum Drawdown: | -21.99% | -50.37% |
| Months in Max Drawdown: | 8 | 50 |
| Months to Recover: | 25 | - |

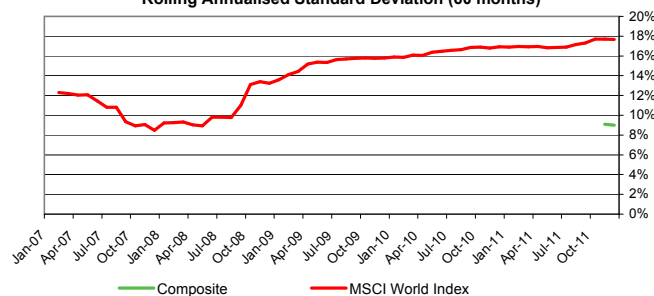
Medium - High Risk USD Composite Performance



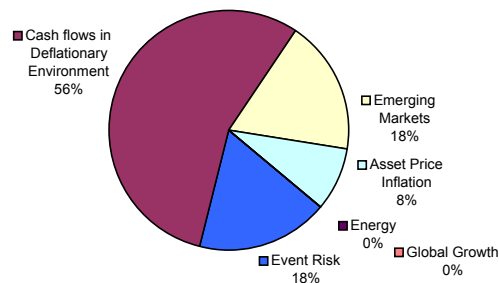
Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|---------|------------|--------|--------------|------------|--------|--------|--------|
| 2007 | | -0.05% | 0.41% | 3.94% | 1.81% | -0.40% | -0.91% | 0.08% | 4.48% | 3.19% | -2.48% | 0.46% | 10.79% | 10.79% | 7.54% | <5 | | | | |
| 2008 | -5.34% | 1.07% | -3.19% | 2.53% | 0.64% | -3.06% | -0.51% | -1.07% | -4.22% | -6.16% | -1.32% | 0.54% | -18.70% | -9.92% | 13.71% | <5 | | | | |
| 2009 | -0.52% | -1.55% | 0.29% | 1.39% | 2.42% | 0.78% | 2.13% | 0.42% | 2.17% | 1.13% | 1.79% | 0.03% | 10.92% | -0.09% | 17.55% | 6 | 1.09% | 11.20% | 12.65% | 10.03% |
| 2010 | -0.62% | 0.11% | 1.73% | 0.76% | -3.41% | -0.33% | 2.30% | 0.34% | 3.47% | 2.86% | -1.31% | 2.93% | 8.96% | 8.86% | 21.09% | 9 | 0.15% | 9.29% | 9.54% | 9.08% |
| 2011 | -0.20% | 1.63% | 0.59% | 3.17% | -1.09% | -1.81% | 0.54% | -3.34% | -7.38% | 7.71% | -3.81% | 0.14% | -4.53% | 3.93% | 24.73% | 11 | 1.13% | -4.71% | -2.30% | -6.00% |

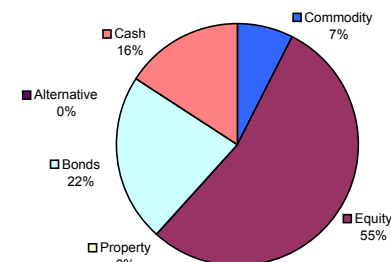
Rolling Annualised Standard Deviation (60 months)



Current Thematic Allocation



Current Asset Allocation



· The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. · The strategy is managed without reference to a benchmark, hence none is quoted. · The Target Return is Cash plus 3%pa over a 5 to 7 year period. Cash is defined as 3 month US Dollar LIBID less 0.25%. · Accrual accounting is not used for income. · The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum return are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. · Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance.

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission. Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only. UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187. UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76

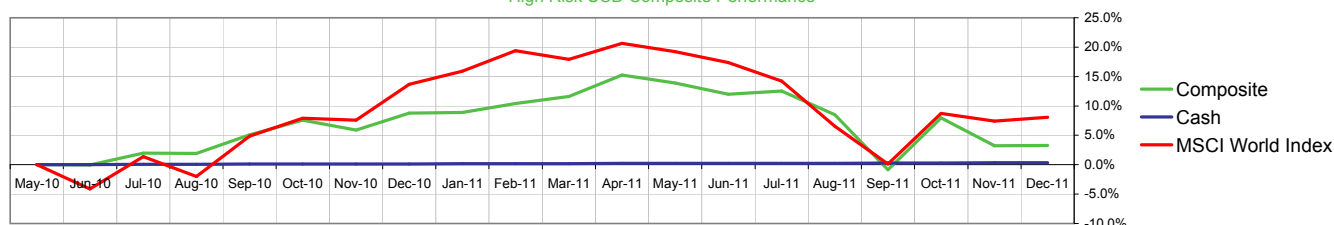


Strategy Objective: Fairbairn Private Bank's High Risk strategy seeks to deliver an annualised return of cash plus 4% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining volatility as defined by standard deviation of 15% - 25%

Risk Analysis

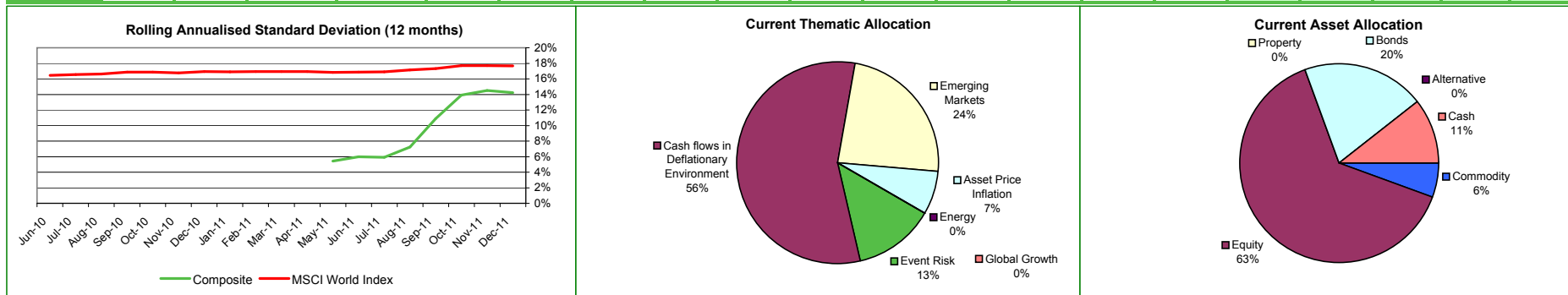
| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 12 mths: | 14.22% | 17.70% |
| Standard Deviation, all data: | 12.10% | 2.32% |
| Average Monthly Gain: | 2.32% | -2.83% |
| Average Monthly Loss: | -2.64% | 9 |
| Positive Months: | 11 | 10 |
| Negative Months: | 8 | -13.97% |
| Maximum Drawdown: | -13.97% | 5 |
| Months in Max Drawdown: | 5 | |
| Months to Recover: | | |

High Risk USD Composite Performance



Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|-------|-------|-------|-------|--------|--------|-------|--------|--------|-------|--------|-------|--------|------------|--------|--------------|------------|--------|--------|--------|
| 2010 | | | | | | -0.03% | 2.04% | -0.07% | 3.10% | 2.38% | -1.56% | 2.71% | 8.78% | 8.78% | 1.77% | <5 | | | | |
| 2011 | 0.13% | 1.38% | 1.08% | 3.26% | -1.15% | -1.68% | 0.47% | -3.57% | -8.63% | 8.90% | -4.39% | 0.08% | -5.03% | 3.30% | 4.82% | 5 | 0.49% | -5.92% | -5.43% | -6.41% |



- The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. · The strategy is managed without reference to a benchmark, hence none is quoted.
- The Target Return is Cash plus 4%pa over a 5 to 7 year period. Cash is defined as 3 month US Dollar LIBID less 0.25%. · Accrual accounting is not used for income.
- The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum return are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. · Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance. Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission. Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only. UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187. UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76g

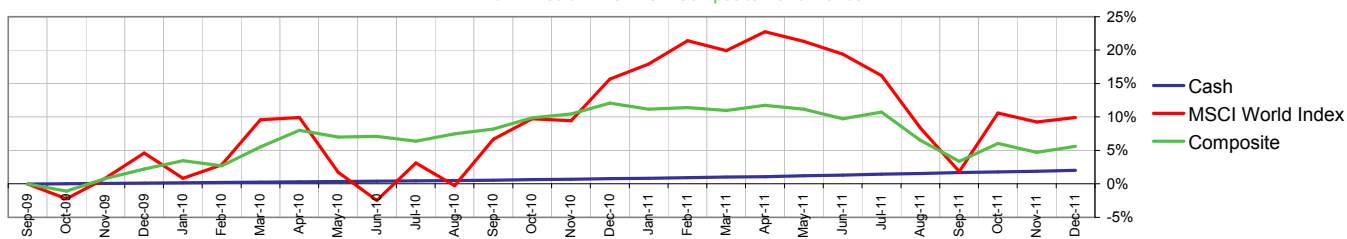


Strategy Objective: Fairbairn Private Bank's Low to Medium Risk strategy seeks to deliver an annualised return of cash plus 2% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining low volatility defined by a standard deviation range of 5% to 10%

Risk Analysis

| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 12 mths: | 5.81% | 17.70% |
| Standard Deviation, all data: | 5.37% | |
| Average Monthly Gain: | 0.75% | 1.98% |
| Average Monthly Loss: | 1.26% | 3.82% |
| Positive Months: | 16 | 14 |
| Negative Months: | 11 | 13 |
| Maximum Drawdown: | -7.76% | -17.01% |
| Months in Max Drawdown: | 12 | 8 |
| Months to Recover: | | |

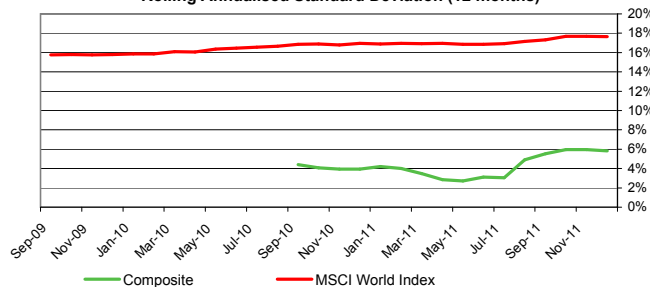
Low - Medium Risk EUR Composite Performance



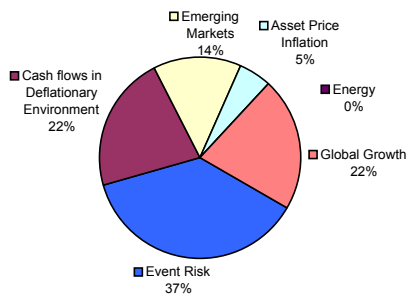
Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|------------|--------|--------------|------------|--------|--------|--------|
| 2009 | | | | | | | | | | -1.06% | 1.87% | 1.42% | 2.23% | 2.23% | 0.58% | <5 | | | | |
| 2010 | 1.21% | -0.74% | 2.75% | 2.36% | -0.91% | 0.06% | -0.68% | 1.05% | 0.65% | 1.59% | 0.51% | 1.46% | 9.62% | 12.07% | 3.00% | 6 | | | | |
| 2011 | -0.82% | 0.21% | -0.39% | 0.70% | -0.51% | -1.30% | 0.92% | -3.81% | -2.96% | 2.60% | -1.28% | 0.86% | -5.77% | 5.61% | 6.11% | 7 | 0.75% | -6.03% | -4.79% | -7.10% |

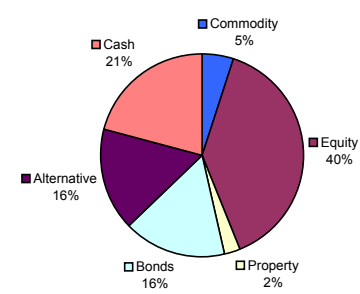
Rolling Annualised Standard Deviation (12 months)



Current Thematic Allocation



Current Asset Allocation



- The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. · The strategy is managed without reference to a benchmark, hence none is quoted.
- The Target Return is Cash plus 2%pa over a 5 to 7 year period. Cash is defined as 3 month Euro LIBID less 0.25%. · Accrual accounting is not used for income.
- The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. · Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance.

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited.

Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission.

Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission.

Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only.

UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187.

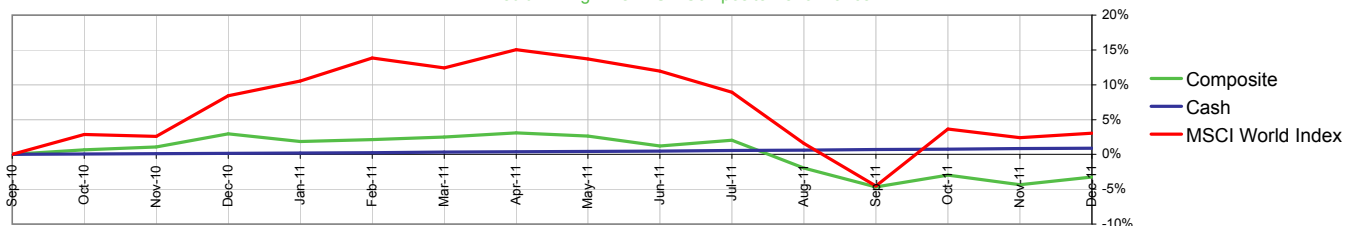
UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76h

Strategy Objective: Fairbairn Private Bank's Medium to High Risk strategy seeks to deliver an annualised return of cash plus 3% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining low volatility defined by a standard deviation range of 10% to 15%

Risk Analysis

| | FPB Composite | MSCI World Index |
|----------------------------------|---------------|------------------|
| Standard Deviation Last 12 mths: | 5.60% | 17.70% |
| Standard Deviation, all data: | 5.50% | |
| Average Monthly Gain: | 0.88% | 3.57% |
| Average Monthly Loss: | -1.84% | -2.61% |
| Positive Months: | 9 | 7 |
| Negative Months: | 6 | 8 |
| Maximum Drawdown: | -7.54% | -17.01% |
| Months in Max Drawdown: | 8 | 8 |
| Months to Recover: | | |

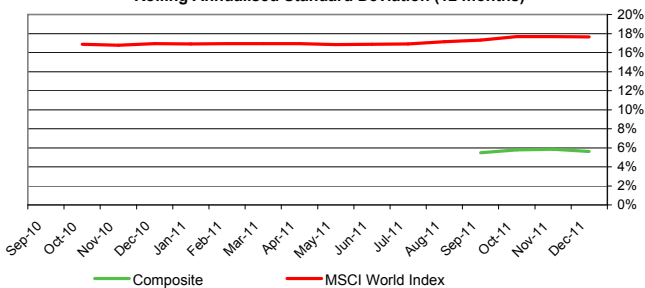
Medium - High Risk EUR Composite Performance



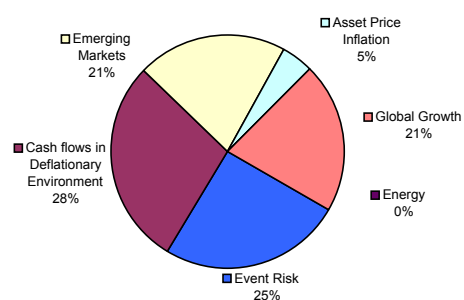
Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|--------|-------|-------|-------|--------|--------|-------|--------|--------|-------|--------|-------|--------|------------|--------|--------------|------------|--------|--------|--------|
| 2010 | | | | | | | | | | 0.65% | 0.42% | 1.85% | 2.94% | 2.94% | 0.85% | <5 | | | | |
| 2011 | -1.07% | 0.30% | 0.36% | 0.56% | -0.45% | -1.39% | 0.84% | -3.93% | -2.78% | 1.81% | -1.45% | 1.15% | -6.03% | -3.27% | 4.43% | <5 | | -6.91% | -6.91% | -6.91% |

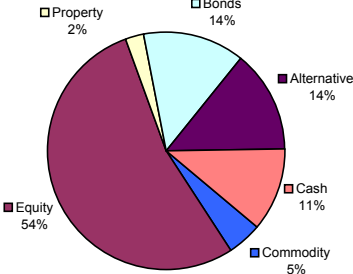
Rolling Annualised Standard Deviation (12 months)



Current Thematic Allocation



Current Asset Allocation



The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. The strategy is managed without reference to a benchmark, hence none is quoted.

The Target Return is Cash plus 3%pa over a 5 to 7 year period. Cash is defined as 3 month Euro LIBID less 0.25%. Accrual accounting is not used for income.

The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance.

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited.

Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission.

Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission.

Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only.

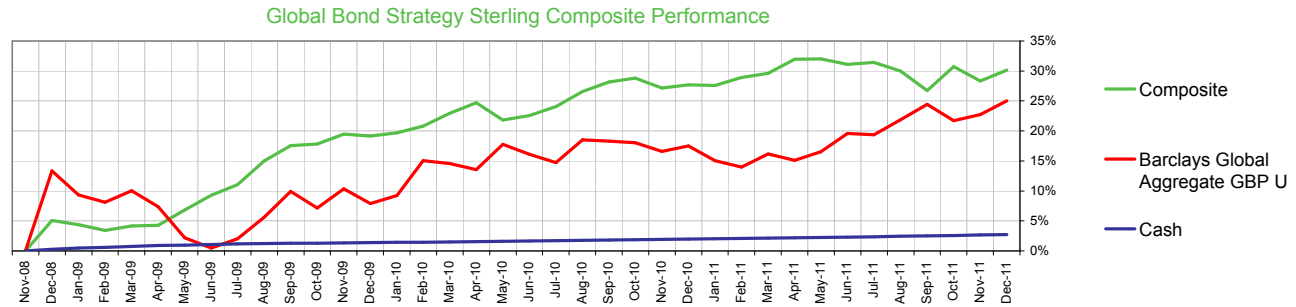
UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187.

UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76b



Strategy Objective: Fairbairn Private Bank's Global Bond Strategy Sterling seeks to deliver an annualised return that exceeds cash over a 3 to 5 year investment term using an approach which is benchmark-aware but not benchmark-led, to achieve the target return, while maintaining low volatility defined by a standard deviation range of 2.5% to 5%

| | | |
|----------------------|---|--|
| Yield | Distribution Yield: | 3.84% |
| | Historic Yield: | 3.97% |
| Risk Analysis | FPB Composite | Barclays Global Aggregate GBP U |
| | Duration: | 3.26 5.88 |
| | Standard Deviation Last 36 mths: | 4.87% 10.93% |
| | Standard Deviation, all data: | 5.42% 10.93% |
| | Average Monthly Gain: | 1.43% 3.01% |
| | Average Monthly Loss: | -1.16% -1.58% |
| | Positive Months: | 27 18 |
| | Negative Months: | 10 19 |
| | Maximum Drawdown: | -3.99% -11.37% |
| | Months in Max Drawdown: | 3 13 |
| | Months to Recover: | 2 7 |



Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min | |
|------|--------|--------|-------|-------|--------|--------|-------|--------|--------|-------|--------|--------|--------|------------|--------|--------------|------------|-------|-------|-------|--|
| 2008 | | | | | | | | | | | | | 5.05% | 5.05% | 5.05% | 0.26% | <5 | | | | |
| 2009 | -0.65% | -0.93% | 0.72% | 0.12% | 2.48% | 2.29% | 1.58% | 3.55% | 2.27% | 0.21% | 1.39% | -0.23% | 13.45% | 19.18% | 1.10% | 17 | | | | | |
| 2010 | 0.42% | 0.95% | 1.75% | 1.43% | -2.30% | 0.60% | 1.23% | 2.01% | 1.28% | 0.48% | -1.27% | 0.41% | 7.13% | 27.68% | 1.43% | 67 | 0.22% | 7.48% | 7.91% | 6.98% | |
| 2011 | -0.09% | 1.07% | 0.54% | 1.82% | 0.03% | -0.69% | 0.26% | -1.11% | -2.49% | 3.14% | -1.85% | 1.42% | 1.92% | 30.13% | 1.94% | 88 | 0.16% | 1.94% | 2.32% | 1.29% | |

The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. The strategy is managed without reference to a benchmark, hence none is quoted. The Target Return is Cash plus over a 3 to 5 year period. Cash is defined as 3 month sterling LIBID less 0.25%. Accrual accounting is not used for income. Historic Yield is the actual distributions of the strategy over time, gross, annualised. Distribution Yield is the expected gross annualised yield of the current investments. The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. Further information on calculation methodology is available upon request

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance. Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission. Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only. UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187. UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 13/1006/2011. C76

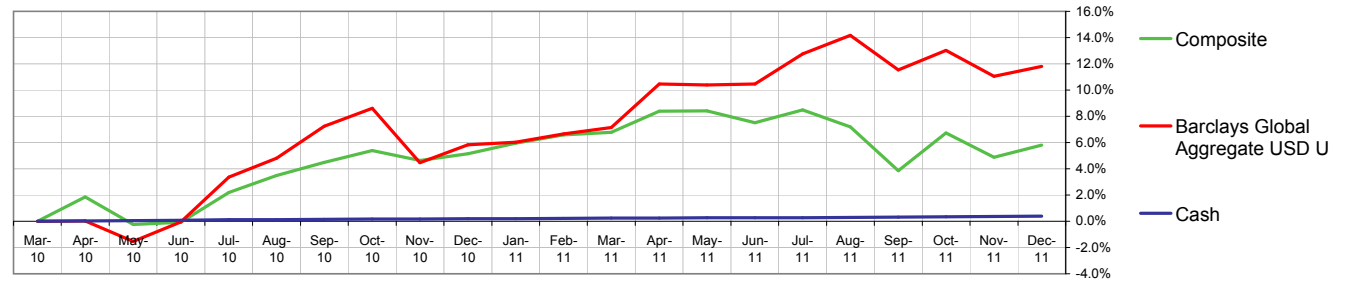




Strategy Objective: Fairbairn Private Bank's Global Bond Strategy US Dollar seeks to deliver an annualised return that exceeds cash over a 3 to 5 year investment term using an approach which is benchmark-aware but not benchmark-led, to achieve the target return, while maintaining low volatility defined by a standard deviation range of 2.5% to 5%

| | | |
|----------------------|---|--|
| Yield | Distribution Yield: | 3.66% |
| | Historic Yield: | 2.99% |
| Risk Analysis | FPB Composite | Barclays Global Aggregate USD U |
| | Duration: | 2.20 5.88 |
| | Standard Deviation Last 12 mths: | 5.25% 7.29% |
| | Standard Deviation, all data: | 4.94% 1.31% |
| | Average Monthly Gain: | 1.04% -1.90% |
| | Average Monthly Loss: | -1.61% 15 |
| | Positive Months: | 16 |
| | Negative Months: | 6 |
| | Maximum Drawdown: | -4.28% -3.81% |
| | Months in Max Drawdown: | 2 1 |
| | Months to Recover: | |

Global Bond Strategy US Dollar Composite Performance



Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | Target | # Portfolios | Dispersion | Mean | Max | Min |
|------|-------|-------|-------|-------|--------|--------|-------|--------|--------|-------|--------|-------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| 2010 | | | | 1.85% | -2.06% | 0.19% | 2.26% | 1.26% | 0.96% | 0.86% | -0.71% | 0.49% | 5.15% | 5.15% | 0.00% | <5 | | | | |
| 2011 | 0.75% | 0.60% | 0.19% | 1.50% | 0.04% | -0.85% | 0.92% | -1.18% | -3.13% | 2.78% | -1.75% | 0.89% | 0.63% | 5.81% | -0.04% | 6 | 0.12% | 0.75% | 0.87% | 0.64% |

Rolling Annualised Standard Deviation (12 months)

Approximate Gross Income History for \$250,000 Invested

Sectoral Allocation

The Composite is calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the same strategy by beginning market value and time-weighted cash flows. Individual portfolio returns are calculated using the Modified Dietz method. Net Returns are net of Investment Management fees on an accrued basis; and Custody, Administrative fees, Trading Expenses, and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. The strategy is managed without reference to a benchmark, hence none is quoted. The Target Return is Cash plus over a 3 to 5 year period. Cash is defined as 3 month US dollar LIBID less 0.25%. Accrual accounting is not used for income. Historic Yield is the actual distributions of the strategy over time, gross, annualised. Distribution Yield is the expected gross annualised yield of the current investments. The measure of Dispersion quoted is the equal-weighted standard deviation of returns around the Mean Return. The Mean Return is the arithmetic equal-weighted mean return. Maximum and Minimum returns are also provided for information. For the current year (in light green) data is for the 12 month period to the date of this document. Further information on calculation methodology is available upon request.

This document has been prepared by Fairbairn Private Bank and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. Past performance is not necessarily a guide to future performance. Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The London office is authorised and regulated by the Financial Services Authority. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission. Registered office: Fairbairn House 31 The Esplanade St Helier Jersey. Authorised and regulated in the UK by the Financial Services Authority in respect of regulated mortgage contracts only. UK Financial Services Authority registration numbers: Fairbairn Private Bank (IOM) Limited 313189. Fairbairn Private Bank Limited 313187. UAE representative office in Dubai licensed by Central Bank of UAE Licence No. 131/006/2011. C76i

