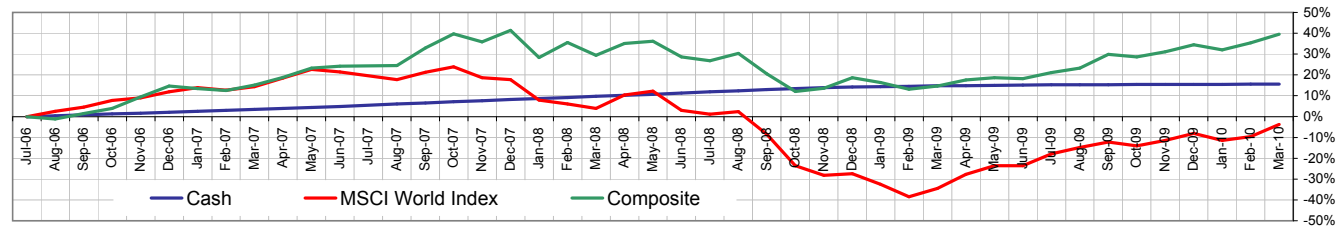


Strategy Objective: Fairbairn Private Bank's High Risk strategy seeks to deliver an annualised return of cash plus 4% over a 5 to 7 year investment term using an approach which combines strategic and tactical asset allocation to achieve the target return, while maintaining volatility as defined by standard deviation of 14% or above

Risk Analysis

	FPB Composite	MSCI World Index
Standard Deviation Last 12 mths:	6.57%	13.27%
Standard Deviation, all data:	12.56%	
Best Month:	6.81%	10.43%
Average Monthly Loss:	-1.13%	-1.98%
Positive Months:	28	25
Negative Months:	16	19
Maximum Drawdown:	-20.71%	-50.37%
Months in Max Drawdown:	27	29
Months to Recover:	-	-

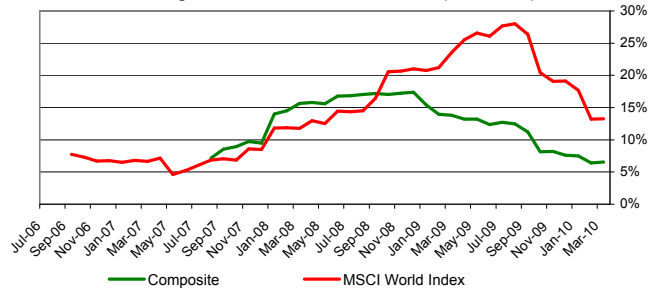
High Risk GBP Composite Performance



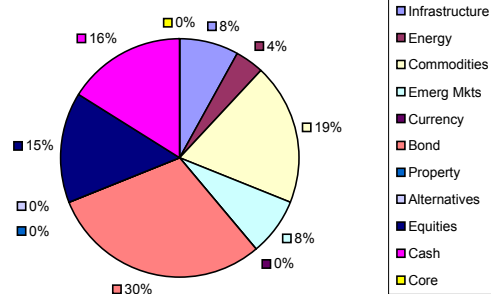
Monthly Returns

	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	-9.19%	5.62%	-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%										3.83%	39.55%	32.55%	11	5.33%	23.18%	30.41%	17.74%

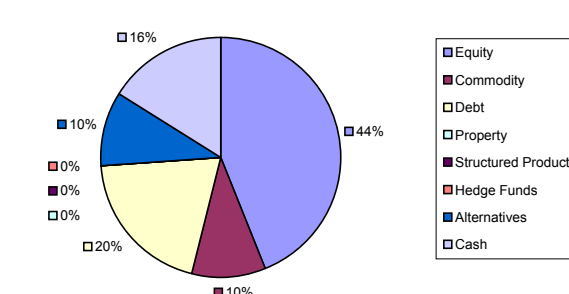
Rolling Annualised Standard Deviation (12 months)



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 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) Ltd and Fairbairn Private Bank Ltd. Fairbairn Private Bank (IOM) Ltd is licensed by the Isle of Man Financial Supervision Commission to take deposits and provide investment services. 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 Ltd 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) Ltd 313189. Fairbairn Private Bank Ltd 313187. C76c

