

PORTFOLIO FACTSHEET



BALANCED INCOME PORTFOLIO

Quarterly Factsheet - October 2011

OBJECTIVE

The Balanced Income Portfolio is a medium risk portfolio, which is run on a full discretionary basis. It seeks to produce a 'balanced' return by investing in income-generating assets in the UK and throughout the world whilst reducing the overall volatility of the fund.

INCOME & YIELD

The current yield is 4.23% (as at 30 September 2011) and is based upon a target of 120% of the dividend yield of the FTSE All Share Index. Income is available on a monthly, quarterly or half yearly basis or reinvested into the portfolio as agreed with the investor.

Please note there was an error on the fact sheet for the quarter to 30th June 2011, the yield was shown as 6.61% when the correct yield was 4.4%. Please accept our apologies for any inconvenience.

PROCESS

The portfolio holds a range of collective investment schemes, more commonly known as 'funds', direct holdings of shares and bonds and exchange-traded funds to obtain exposure both to the geographical regions and sectors within each asset class. The portfolio may hold funds managed by IM Asset Management.

IM Asset Management have identified eight major asset classes; cash; fixed income; UK equities; overseas equities; emerging markets; property; commodities and hedge funds as being the most appropriate areas to invest in for the future. Should others emerge, that are considered attractive then they will be included within the process, if appropriate.

The portfolio is actively managed using long-term trend-following techniques to make day-to-day investment decisions. This method has proven to be an effective means of identifying major trend changes both up and down to enhance returns as well as lowering risk though this can never be guaranteed.

Our investment managers actively switch between the different asset classes and work within pre-defined control ranges so investors know the minimum and maximum that can be invested in each asset class at any time.

BENCHMARK

The portfolio targets a yield of 120% of the dividend yield of the FTSE All Share Index.

INVESTORS REPORT

Investors will receive quarterly valuations giving updates on the portfolio. These will contain an analysis of the investment portfolio and performance and future prospects. Once a year investors will receive a statement of transactions containing the necessary information to complete a tax return.

Information regarding your portfolio is also available by contacting the Client Services Team by telephone or email (details can be found overleaf).

CHARGES

- No initial fee
- No exit fee
- An annual management fee for discretionary investment portfolios applies, though this varies based on a number of factors. If there are any holdings in IM Asset Management's own funds, the annual management fee within the portfolio will be reduced.

Further details are available in our schedule of services and charges document, which is available on request.

A SAFE AND TRUSTWORTHY HOME FOR YOUR INVESTMENTS

IM Asset Management, a subsidiary of Irwin Mitchell LLP, is independent and not tied to any financial institution. It is regulated by the Financial Services Authority which ensures it offers high levels of investor protection.

FLEXIBILITY AND ACCESSIBILITY

The investments will be held in easily tradable instruments, which can be sold or switched to other investments at any time. Therefore, when there are changes to the market trends it is possible to concentrate more on protection or capital growth depending upon market conditions. There is access to capital at any time.



PORTFOLIO MANAGER

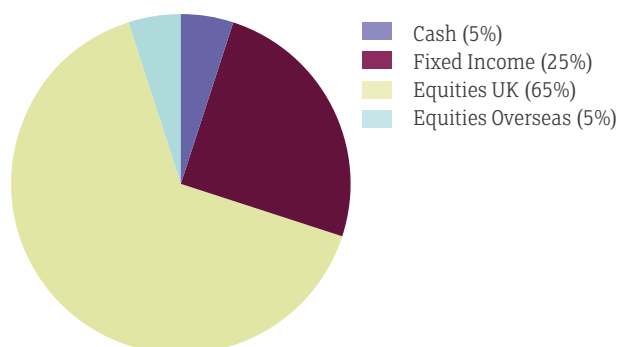
Richard Potts

Richard has been actively involved in financial markets and the formulation of client investment strategies for more than 25 years. During this time, he has managed the global investment business of Philips and Drew, one of the largest investment organisations in the country, and he has also been a partner at the long established private client firm of Cazenove and Co. Richard has provided high level investment advice to private and institutional clients throughout the world.

ASSET ALLOCATION & RANGE AS AT 30 SEPTEMBER 2011

Asset	Portfolio Range	Current Allocation	Asset Allocation Changes Since 30 June 2011
Cash	0-100%	5%	0%
Fixed Income	0-60%	25%	0%
Equities UK	0-70%	65%	0%
Equities Overseas	0-30%	5%	0%
Emerging Equities	n/a	0%	0%
Commodities	n/a	0%	0%
Property	0-5%	0%	0%
Hedge Funds	0-5%	0%	0%

IM ASSET MANAGEMENT BALANCED INCOME PORTFOLIO - ASSET ALLOCATION AS AT 30 SEPTEMBER 2011



IMPORTANT INFORMATION

The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. Opinions, interpretations and conclusions represent our judgement as of this date and are subject to change. Past performance is not necessarily a guide to future performance.

The value of shares, and the income derived from them, may fall as well as rise. The information contained in this publication does not constitute a personal recommendation and the investment or investment services referred to may not be suitable for all investors, therefore, we strongly recommend you consult your professional adviser before taking any action.

All references to taxation are based on current levels and practices, which may be subject to change. The value of any tax benefits will be dependent on the individual.

TOP 10 HOLDINGS (%)

as at 30 September 2011

1. CF IM Capital UK Equity & Bond Income Fund	32.50
2. CF IM Bond Fund	12.50
3. ISHARES GBP CORPORATE BOND	8.50
4. Cash	5.00
5. ROYAL DUTCH SHELL PLC-B SHS	4.17
6. VODAFONE GROUP PLC	3.32
7. iShares MSCI World	2.50
8. CF IM Capital Global Strategy Fund	2.50
9. British American Tobacco PLC	2.16
10. TSY 3.75% 2019	2.00

(Based on a 50:50 split between direct holdings and collective holdings.)

FOR MORE INFORMATION PLEASE CONTACT US ON:

0870 1500 900 visit imassetmanagement.com

or email clientservices@imassetmanagement.com