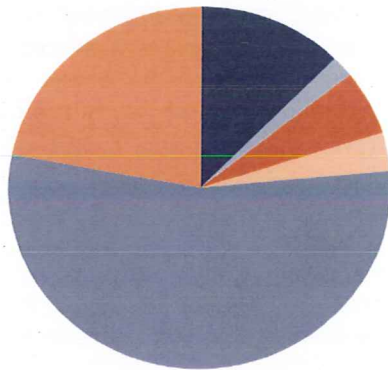


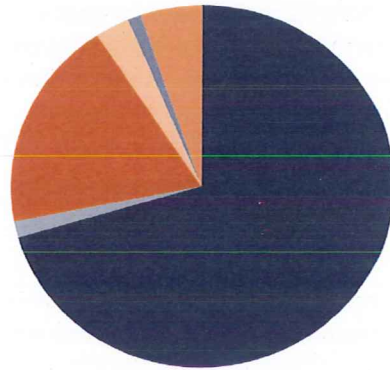
Portfolio Value as at 30th November 2012: £636,978

Asset Allocation	Capital		Estimated Income	
	£	%	£	%
Fixed Interest	161,361	25.3		
UK Equities	179,957	28.3		
Global Equities	225,234	35.4		
Property	35,933	5.6		
Alternative Assets	28,618	4.5		
Liquid Assets	5,875	0.9		
Total	636,978	100.0	24,180	3.8

Geographic Allocation



Currency Allocation



Investment Performance

	Portfolio	Benchmark	Relative
30 September 2012 to 30 November 2012	2.0%	1.2%	0.8%
Calendar Year to 30 November 2012	10.6%	8.8%	1.8%

Portfolio benchmark: EPRA/NAREIT Total Return (GBP) (Global) (2.80%), FTSE All-Share 5% capped (Total Return) (UK) (26.00%), FTSE Gills All Stocks (Total Return) (22.00%), FTSE World Ex-UK (Total Return) (2.00%), IPD Monthly (UK) (3.20%), JP Morgan World Bonds Ex-UK (7.00%), MSCI World ex UK (Local Currency) (GBP) (16.00%), MSCI World ex-UK (Net Total Return) (16.00%), UK cash LIBOR 1 Month (Total Return) (5.00%).

Performance is calculated 'net' of Sarasin's investment management fees and custody costs that have been directly debited from your portfolio, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

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Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Past performance is not a guide to future returns and may not be repeated.

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