

Pension Multi Manager Fund of Funds Fact Sheet Managed Income



31 October 2011

For professional advisers only - not to be passed to individual clients

Objectives

Aims to provide a well-balanced income biased portfolio. This will be achieved by investing the fund's assets in a combination of externally managed funds from Alico Wealth Management's Active Access range in the UK Corporate Bond, High Yield Corporate Bond, Government Bond, Global Bond and Commercial Property sectors. The fund may also invest up to 35% in Equity Income Funds.

* The ratings begin at 1 for risk-averse investments, rising to 10 for the most volatile. These ratings are based on Alico Wealth Management's view and it assumes no responsibility for resulting investment decisions.

Launched: 4 May 2004
Alico Wealth Management Risk Rating*: 4
Range: Equities up to 35%
 Fixed Interest, Property and Cash 65-100%
Sector: ABI - Mixed Investment 0 - 35% Shares
Benchmark: ABI - Mixed Investment 0 - 35% Shares Average
Sedol Code: BN00NV05

Performance Data

Discrete years

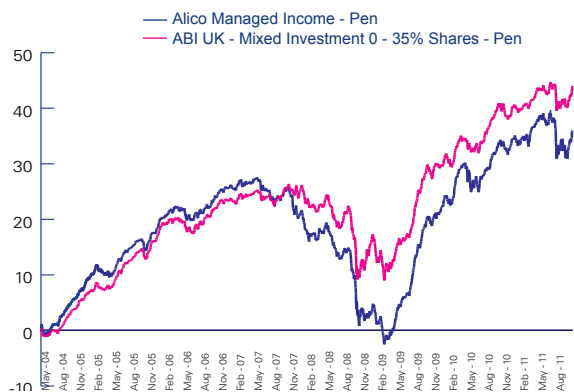
1 year to	31/10/2011	29/10/2010	30/10/2009	31/10/2008	31/10/2007
Fund	2.1%	11.7%	16.0%	-18.1%	0.8%
Sector	3.3%	8.8%	15.6%	-12.1%	2.8%

Cumulative performance

	1 year	2 years	3 years	5 years	Since launch**
Fund	2.1%	14.1%	32.3%	9.2%	36.0%
Sector	3.3%	12.4%	30.0%	17.5%	44.0%

Quartile ranking since launch **3**

These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up.



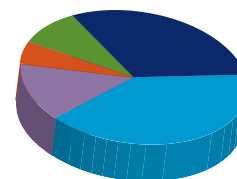
** Since Launch (4 May 2004),
 Source: Lipper Hindsight on a bid - bid basis (net), gross income reinvested
 31 October 2011

Asset Allocation

UK Equity	31.1%
UK Fixed Interest	40.2%
Global Bonds	13.5%
Global Equity	5.7%
Property	9.5%



Asset Allocation as at 31/10/2011



Fund Holdings

Fund Holdings as at 31/10/2011

Equities

Absolute Insight UK Equity Market Neutral
 Invesco Perpetual Income
 Newton Global Higher Income
 Threadneedle UK Equity Income

Bonds

Baring Absolute Return Global Bond Trust
 Fidelity Moneybuilder Income
 Invesco Perpetual Corporate Bond
 KAMES Strategic Bond
 L&G Dynamic Bond Trust

Property

M&G Property
 SWIP Property

For more information including charges please refer to the Investment Fund Guide available from the Alico Wealth Management Website: www.alicowm.co.uk

Pension Multi Manager Fund of Funds Fact Sheet Cautious Managed



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Objectives

This cautious managed portfolio aims to provide long-term capital growth by investing in a lower risk selection of funds from Alico Wealth Management's Active Access range. A well diversified balance of equities and fixed interest assets results in a distribution style portfolio suitable for cautious investors.

* The ratings begin at 1 for risk-averse investments, rising to 10 for the most volatile. These ratings are based on Alico Wealth Management's view and it assumes no responsibility for resulting investment decisions.

Launched: 5 June 2003
Alico Wealth Management Risk Rating*: 4
Range: Equities up to 60%
 Fixed Interest, Property and Cash 40-70%
Sector: ABI - Mixed Investment 20-60% Shares
Benchmark: ABI - Mixed Investment 20-60% Shares Average
Sedol Code: 3305586

Performance Data

Discrete years

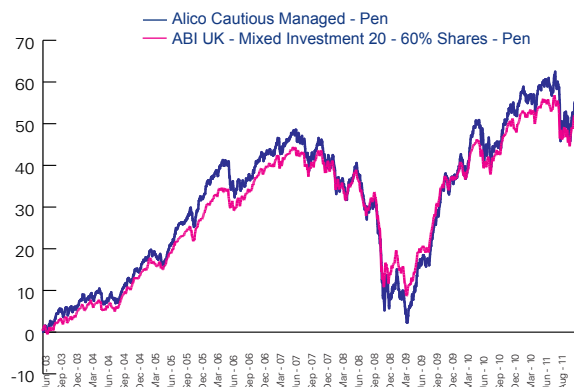
1 year to	31/10/2011	29/10/2010	30/10/2009	31/10/2008	31/10/2007
Fund	1.6%	14.5%	21.5%	-24.7%	3.6%
Sector	1.8%	10.0%	18.8%	-21.0%	4.5%

Cumulative performance

	1 year	2 years	3 years	5 years	Since launch**
Fund	1.6%	16.3%	41.4%	10.2%	55.2%
Sector	1.8%	12.8%	33.9%	10.6%	51.6%

Quartile ranking since launch **3**

These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up.



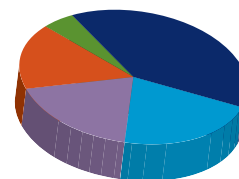
** Since Launch (5 June 2003),
 Source: Lipper Hindsight on a bid - bid basis (net), gross income reinvested
 31 October 2011

Asset Allocation

UK Equity	39.1%
Global Equity	21.2%
UK Fixed Interest	18.5%
Global Bonds	16.2%
Property	5.0%



Asset Allocation as at 31/10/2011



Fund Holdings

Fund Holdings as at 31/10/2011

Equities

Aberdeen Emerging Markets
 Absolute Insight UK Equity Market Neutral
 Allianz RCM Japan
 BlackRock Gold & General
 Fidelity South East Asia
 Invesco Perpetual Income

Jupiter North American Income
 Majedie Asset UK Equity
 M&G Global Basics
 Newton Global Higher Income
 Schroder European Alpha Plus
 Schroder UK Alpha Plus
 Threadneedle UK Equity Income

Bonds

Baring Absolute Return Global Bond Trust
 Fidelity Moneybuilder Income
 KAMES Strategic Bond
 L&G Dynamic Bond Trust
 M&G High Yield Corporate Bond
 Royal London UK Government Bond Trust

Templeton Global Total Return

Property

M&G Property
 SWIP Property

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Pension Multi Manager Fund of Funds Fact Sheet Balanced Managed



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Objectives

Our balanced portfolio aims for capital growth from a balanced selection of Active Access funds. The resulting managed portfolio offers asset, geographical and style diversification to suit long-term investors.

* The ratings begin at 1 for risk-averse investments, rising to 10 for the most volatile. These ratings are based on Alico Wealth Management's view and it assumes no responsibility for resulting investment decisions.

Launched: 5 June 2003
Alico Wealth Management Risk Rating*: 5
Range: Equities up to 80%
 Fixed Interest, Property and Cash 20-40%
Sector: ABI - Mixed Investment 40-85% Shares
Benchmark: ABI - Mixed Investment 40-85% Shares Average
Sedol Code: 3305575

Performance Data

Discrete years

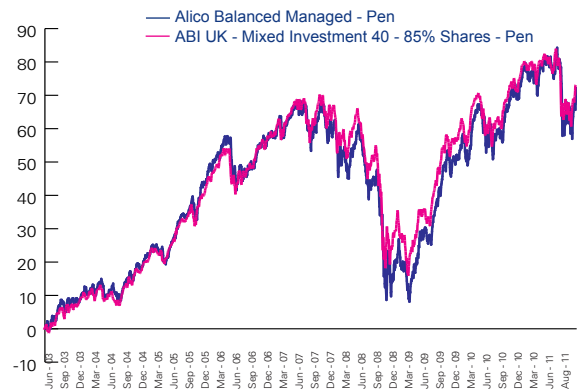
1 year to	31/10/2011	29/10/2010	30/10/2009	31/10/2008	31/10/2007
Fund	1.4%	16.1%	25.7%	-30.2%	8.0%
Sector	0.6%	12.5%	23.0%	-26.8%	10.4%

Cumulative performance

	1 year	2 years	3 years	5 years	Since launch**
Fund	1.4%	17.7%	47.9%	11.5%	72.2%
Sector	0.6%	13.2%	39.2%	12.5%	73.4%

Quartile ranking since launch **2**

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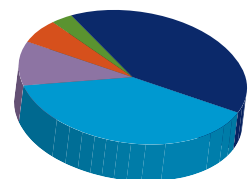
** Since Launch (5 June 2003),
 Source: Lipper Hindsight on a bid - bid basis (net), gross income reinvested
 31 October 2011

Asset Allocation

UK Equity	40.5%
Global Equity	39.2%
UK Fixed Interest	10.6%
Global Bonds	6.6%
Property	3.1%

	UK Equity
	Global Equity
	UK Fixed Interest
	Global Bonds
	Property

Asset Allocation as at 31/10/2011



Fund Holdings

Fund Holdings as at 31/10/2011

Equities

Aberdeen Emerging Markets	Invesco Perpetual Income	Schroder UK Alpha Plus
Allianz RCM Japan	Jupiter North American Income	Schroder US Mid Cap Fund
BlackRock Gold & General	Majedie Asset UK Equity	Threadneedle UK Equity Income
BlackRock US Opportunities Fund	M&G Global Basics	Bonds
Fidelity South East Asia	Newton Global Higher Income	Baring Absolute Return Global Bond Trust
	Schroder European Alpha Plus	KAMES Strategic Bond

L&G Dynamic Bond Trust
M&G High Yield Corporate Bond
Royal London UK Government Bond Trust
Templeton Global Total Return
Property
M&G Property

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Pension Multi Manager Fund of Funds Fact Sheet Global Growth



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Objectives

Aims for capital growth from a portfolio of Active Access funds weighted towards equities, both domestic and international. Suitable for the more speculative long-term investor requiring focus on geographical and manager style diversity.

* The ratings begin at 1 for risk-averse investments, rising to 10 for the most volatile. These ratings are based on Alico Wealth Management's view and it assumes no responsibility for resulting investment decisions.

Launched: 5 June 2003
Alico Wealth Management Risk Rating*: 6
Range: Equities up to 100%
 Fixed Interest, Property and Cash 0-20%
Sector: ABI - Mixed Investment 60 -100% Shares Sector
Benchmark: ABI - Mixed Investment 60 -100% Shares Sector Average
Sedol Code: 3305597

Performance Data

Discrete years

1 year to	31/10/2011	29/10/2010	30/10/2009	31/10/2008	31/10/2007
Fund	0.1%	19.3%	26.7%	-33.2%	10.9%
Sector	-0.2%	14.6%	24.9%	-31.4%	12.8%

Cumulative performance

	1 year	2 years	3 years	5 years	Since launch**
Fund	0.1%	19.4%	51.2%	12.0%	87.8%
Sector	-0.2%	14.3%	42.8%	10.6%	81.0%

Quartile ranking since launch **2**

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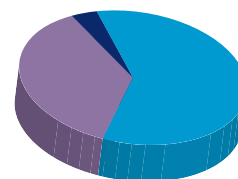
** Since Launch (5 June 2003),
 Source: Lipper Hindsight on a bid - bid basis (net), gross income reinvested
 31 October 2011

Asset Allocation

Fixed Interest	4.0%
Global Equity	59.4%
UK Equity	36.6%



Asset Allocation as at 31/10/2011



Fund Holdings

Fund Holdings as at 31/10/2011

Equities

Aberdeen Emerging Markets
 Absolute Insight UK Equity Market Neutral
 Allianz RCM Japan
 BlackRock US Opportunities Fund
 BlackRock Gold & General

Fidelity European Opportunities
 Fidelity South East Asia
 Invesco Perpetual Income
 Jupiter North American Income
 Majedie Asset UK Equity
 Martin Currie North American

M&G Global Basics
 Newton Global Higher Income
 Schroder European Alpha Plus
 Schroder UK Alpha Plus
 Schroder US Mid Cap Fund
 Threadneedle UK Equity Income

Bonds

KAMES Strategic Bond
 Templeton Global Total Return

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Pension Multi Manager Fund of Funds Fact Sheet International Aggressive



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Objectives

100% equity portfolio aiming for long-term capital growth from a more aggressively managed selection of Active Access funds. Weighted towards US equities and managed with more aggressive stock-picking bias, this fund is well suited to investors with existing exposure to UK equities requiring further diversification.

* The ratings begin at 1 for risk-averse investments, rising to 10 for the most volatile. These ratings are based on Alico Wealth Management's view and it assumes no responsibility for resulting investment decisions.

Launched: 5 June 2003
Alico Wealth Management Risk Rating*: 7
Range: Equities 100%
Sector: ABI Global Equities Sector
Benchmark: ABI Global Equities Sector Average
Sedol Code: 3309771

Performance Data

Discrete years

1 year to	31/10/2011	29/10/2010	30/10/2009	31/10/2008	31/10/2007
Fund	-1.4%	21.2%	26.7%	-34.6%	13.5%
Sector	0.2%	15.5%	25.1%	-31.2%	14.4%

Cumulative performance

	1 year	2 years	3 years	5 years	Since launch**
Fund	-1.4%	19.6%	51.6%	12.5%	83.1%
Sector	0.2%	15.7%	44.8%	13.9%	81.1%

Quartile ranking since launch **2**

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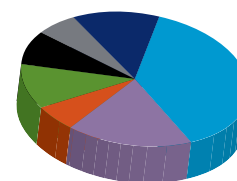
** Since Launch (5 June 2003),
 Source: Lipper Hindsight on a bid - bid basis (net), gross income reinvested
 31 October 2011

Asset Allocation

UK Equity	12.6%	Em Market Equity	8.7%
US Equity	38.4%	Global Equity	6.2%
Europe Equity	17.7%		
Japan Equity	5.9%		
Far East Equity	10.5%		



Asset Allocation as at 31/10/2011



Fund Holdings

Fund Holdings as at 31/10/2011

Equities

Aberdeen Emerging Markets	Fidelity South East Asia	Newton Global Higher Income
Allianz RCM Japan	Jupiter North American Income	Schroder European Alpha Plus
BlackRock US Opportunities Fund	Majedie Asset UK Equity	Schroder UK Alpha Plus
BlackRock Gold & General	Martin Currie North American	Schroder US Mid Cap Fund
Fidelity European Opportunities	M&G Global Basics	

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