Interim

TEST

Investment Report

bp136059

For the period

1 January 2011 to 9 January 2011

Portfolio Reference

IPS_00000272

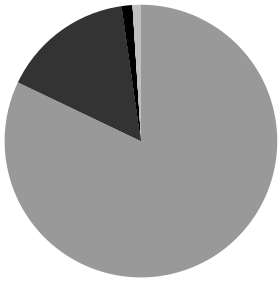
Contents	Page

WBS Statement

Accounts List

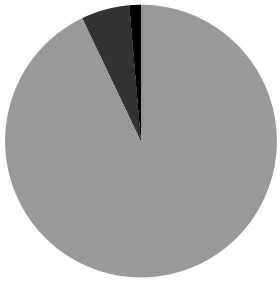
Assets/Liabilities (all Positions)	Opening Value as at 1 January 2011 £	Closing Value as at 9 January 2011 £	Reported in this Pack
bp136059 - Investment Income Account - GBP [2676958]	0	0	-
bp136059 - Investment Capital Account - GBP [2676936]	1,155	1,155	x
bp1008091 - ISA SS Capital Account - GBP [2670902]	1,255	1,255	x
bp1008091 - ISA SS Income Account - GBP [2670879]	0	0	-
bp2580506 - ISA SS Income Account - GBP [2685830]	0	0	-
bp2580506 - ISA SS Capital Account - GBP [2685852]	960	960	x

Breakdown by Asset Class



82.10% Equity
15.64% Bonds
1.26% Property
1.01% Currencies

Breakdown by Currency



92.90% GBP
5.75% USD
1.35% CHF

Portfolio Details

Investment Objectives

Balanced : The portfolio is invested to achieve a balanced return from income and capital growth. The portfolio will be invested across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments, together with other asset classes.

Benchmark Description
AAAAA A AAAAA
AAAA A AAAAAAA AAAA AAA AAAAAA AA
AAAA AAA AAAAA AA
AAAA AAA AAAAA AA AA AA

Portfolio Administration

Administrative Detail

Portfolio Manager	Dugald Barne
Telephone	+44 (0)131 225 8484
Email	dugald.barne@adambank.com

Client Report Distribution

Statement Frequency	Quarterly
Statement Dates	March / June / September / December (as at the last working day)

Investment Statement Distribution

Original	addr2197341

Standing Orders

Frequency	Next Execution	Amount	Account Debited	Account Credited
Quarterly (Rolling) [24]	31 Mar 11	Variable	bp136059 - Investment Income Account - GBP [2676958]	bp136059 - Investment Capital Account - GBP [2676936]

Portfolio Summary

Portfolio Value Summary

	Portfolio £	ISA £	Total £
Opening Value as at 1 January 2011	1,155	331,890	**333,045**
Net Additions/Withdrawals	0	0	**0**
Underlying Capital Change	0	-145	**-145**
Closing Value as at 9 January 2011	**1,155**	**331,745**	**332,900**

Your Portfolio Value

	£
Opening Value as at 1 January 2011	333,045
Closing Value as at 9 January 2011	332,900

The change in the value of your portfolio incorporates all activity such as capital additions and withdrawals.

Your Portfolio Performance (net of fees)

	Time-Weighted Performance %
1 January 2011 - 9 January 2011	-0.04

Additions and Withdrawals

	£
Capital Additions	0
Capital Withdrawals	0

Performance Summary

Relative Performance over Period

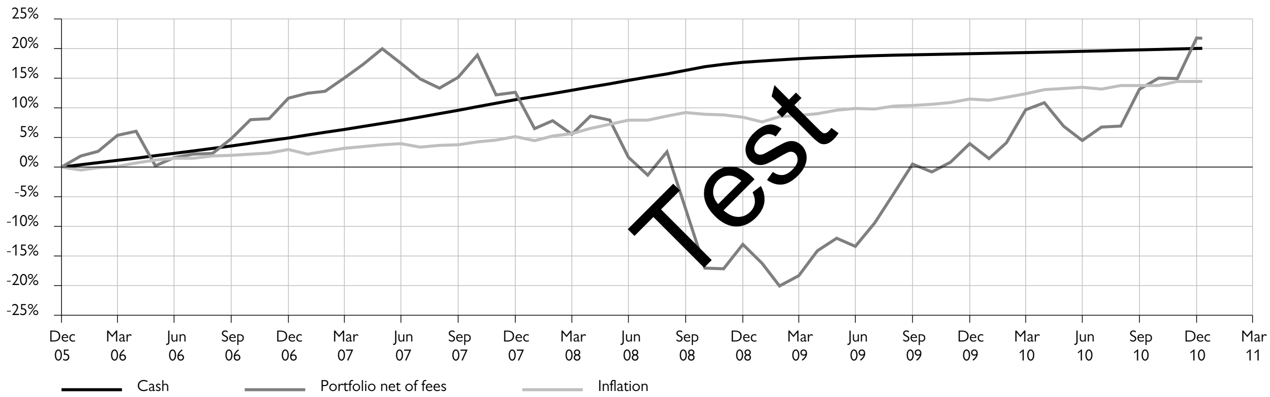
% Performance	12 Months to 31 Dec 06	12 Months to 31 Dec 07	12 Months to 31 Dec 08	12 Months to 31 Dec 09	12 Months to 31 Dec 10	Period 01 Jan 11 to 09 Jan 11
Portfolio [2708726]	11.63	0.89	-22.79	19.55	17.15	-0.04
Benchmark [2730971]	11.39	6.24	-17.88	20.99	12.76	1.13

Relative Performance over Period continued

% Performance	12 Months to 31 Dec 06	12 Months to 31 Dec 07	12 Months to 31 Dec 08	12 Months to 31 Dec 09	12 Months to 31 Dec 10	Period 01 Jan 11 to 09 Jan 11
Libor 3M GBP [1618098]	4.90	6.16	5.67	1.24	0.74	0.01
FTSE A British Govt All Stocks TR (GBP) [1912285]	0.69	5.27	12.81	-1.16	7.20	-1.15
FTSE All Share TR (GBP) [1912467]	16.75	5.32	-29.93	30.12	14.51	1.91
FTSE AW ex UK TR GBP [1912933]	6.38	11.24	-18.47	20.63	17.16	1.39

In this table, we show how the portfolio has performed net of fees over the review period and over longer timeframes. We then compare it with the performance of various other types of assets and the portfolio's benchmark. Performance is measured to the end of the current reporting period. Please note that the benchmark indices do not reflect the costs on investing.

Cumulative Returns vs Cash and Inflation



This chart shows the Total Portfolio Cumulative Return over a longer time horizon than the current reporting period.

Breakdown in Portfolio Performance over Period

	Amount £	Time-Weighted Performance %
Capital Growth	-145	-0.04
Total Income	0	0.00
Gross total	**-145**	**-0.04**
Fees	0	0.00
Net total	**-145**	**-0.04**

Investment Income

Total generated from the Portfolio

	2007	2008	2009	2010	2011
First Quarter	808	1,630	1,891	2,077	0
Second Quarter	1,949	1,741	1,415	1,474	0
Third Quarter	1,636	2,118	1,965	2,183	0
Fourth Quarter	1,956	1,062	1,113	1,216	0
Total	**6,349**	**6,551**	**6,384**	**6,950**	**0**

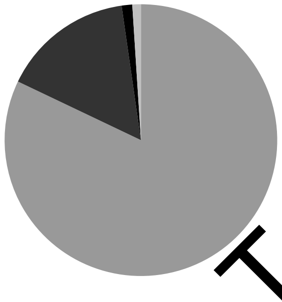
The income figures represent net dividend income and the bank interest received from investments after deduction of any relevant taxes at source. Dividends are converted to the portfolio reporting currency on date of receipt.

Portfolio Reconciliation

	Amount £
Opening Value as at 1 January 2011	**333,045**
Capital additions/withdrawals during this period	0
Income transferred to capital	0
Fees	0
Adjusted opening balance	**333,045**
Change in value	-145
Value as at 9 January 2011	**332,900**

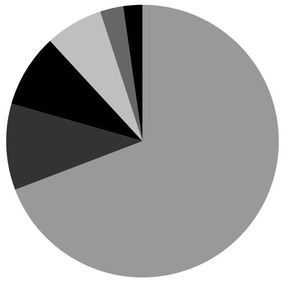
Asset Allocation Comparison

Asset Class Distribution



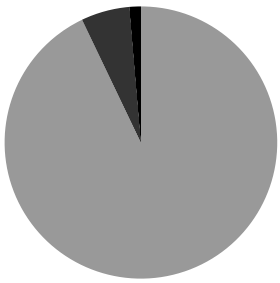
- 82.10% Equity
- 15.64% Bonds
- 1.26% Property
- 1.01% Currencies

Geographic Distribution



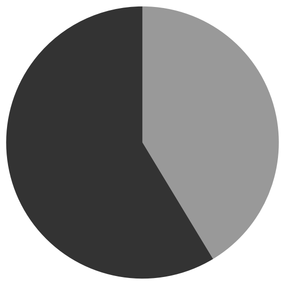
- 69.20% United Kingdom
- 10.23% Europe
- 8.72% United States
- 6.83% Pacific Basin
- 2.76% Japan
- 2.27% Other Assets

Currency Distribution



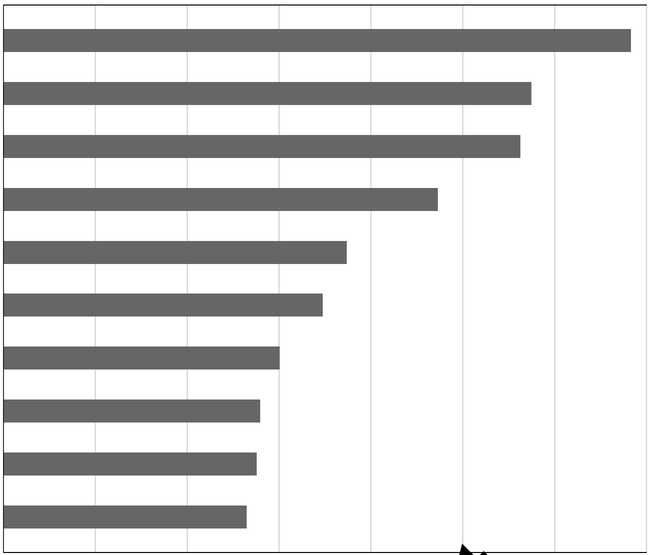
- 92.90% GBP
- 5.75% USD
- 1.35% CHF

Top Ten Allocation



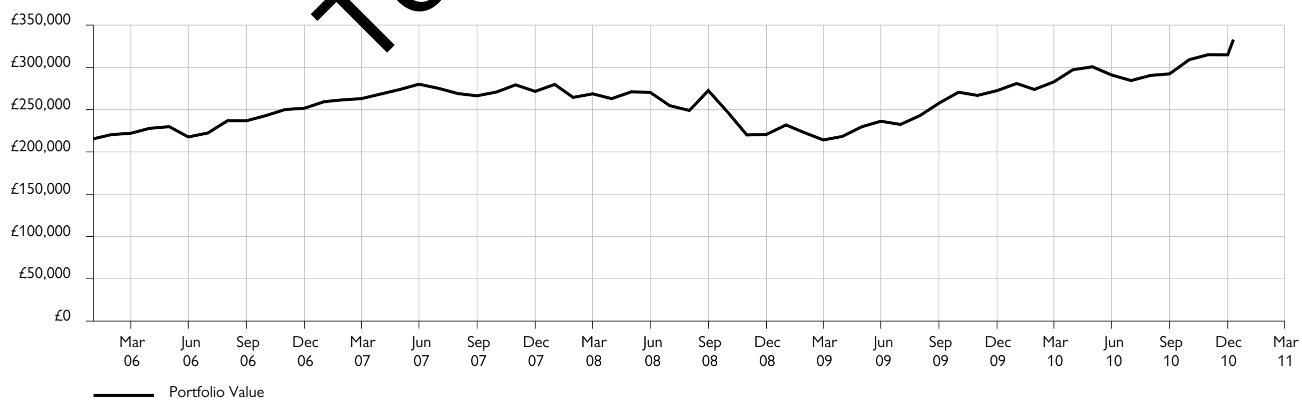
- 41.34% Top Ten
- 58.66% Others

Largest Holdings



6.83%	First State Investments ICVC Accum.Shares / Class -B-
5.75%	Findlay Park Funds Plc Shares USD / Findlay Park American Fund
5.63%	BlackRock Gold & General Fund Units / Class -A- GBP
4.73%	Old Mutual Investment Funds Series I Accum.Shares Class -A- / UK Select Smaller Companies Fund
3.73%	Schroder Retail Funds Units Class -A- / UK mid 250
3.47%	HSBC Holdings Plc Shares
3.00%	CF Odey Investment Funds Accum.Shares / Odey Continental European Trust Fund
2.79%	Royal Dutch Shell Plc Shares -B-
2.76%	CF Morant Wright Japan Fund Accum.Shares / Class -B-
2.65%	European Investment Bank -EIB- 4 1/2 % Notes / 2003-14.1.2013 Reg-S Senior

Change in Net Portfolio Value



Key Investment Themes

You have asked us the manage your portfolio in the line with the profile you agreed with us in order to meet your objectives.

Growth

To create a diversified portfolio with the prospect of good longer term capital growth.

Investment Strategy

- A significant amount of your capital will be invested in equities to achieve capital growth.
- There wil be an allocation to equities in emerging markets, as well as developed markets, to capture the potential for higher economic growth.
- ...

Performance Details

Performance Contribution

Investment	Where Held	Value at 01 Jan 11 £	Capital and Income flows £	Value at 09 Jan 11 £	Change Adjusted £	Weight at end of Period %	Performance Contribution %
HSBC Holdings Plc Shares	I	11,069	0	11,560	491	3.47	0.15
Vodafone Group Plc Shares	I	7,307	0	7,701	394	2.31	0.12
BP Plc Shares	I	6,052	0	6,403	351	1.92	0.11
Bunzl PLC Shares	I	6,831	0	7,144	313	2.15	0.10
Rolls-Royce Group Plc Shares	I	4,984	0	5,276	292	1.58	0.09
Diageo Plc Shares	I	5,925	0	6,105	180	1.83	0.05
Martin Currie Investment Funds Accum.Shares Class -B- / North American Fund	I	9,752	0	9,900	148	2.97	0.04
BG Group Plc Shares	I	5,443	0	5,565	122	1.67	0.04
Old Mutual Investment Funds Series I Accum.Shares Class -A- / UK Select Smaller Companies Fund	I	15,622	0	15,738	116	4.73	0.04
Schroder Retail Funds Units Class -A- / UK mid 250	I	12,327	0	12,432	105	3.73	0.03
Herald Investment Trust PLC Shares	I	8,332	0	8,435	103	2.53	0.03
Pennon Group PLC Shares	I	5,888	0	5,980	92	1.80	0.03
BT Group Plc Shares	I	3,887	0	3,978	91	1.19	0.03
Franklin Templeton Investment Funds SICAV Shares -I (Mdis) GBP-H1- / Distribution	I	10,640	0	10,726	86	3.22	0.03
Tesco Plc Shares	I	6,800	0	6,874	74	2.06	0.02
Findlay Park Funds Plc Shares USD / Findlay Park American Fund	I	19,082	0	19,132	50	5.75	0.02
CF Morant Wright Japan Fund Accum.Shares / Class -B-	I	9,129	0	9,176	47	2.76	0.01
Scottish and Southern Energy Plc Shares	I	6,125	0	6,145	20	1.85	0.01
Royal Dutch Shell Plc Shares -B-	I	9,285	0	9,302	17	2.79	0.01
Cash	**M/I**	**3,370**	**0**	**3,370**	**0**	**1.01**	**0.00**
(451926)	M	0	0	0	0	0.00	0.00
First State Investments ICVC Accum.Shares / Class -B-	I	22,737	0	22,735	-2	6.83	0.00
Glaxosmithkline Plc Shares	I	5,332	0	5,326	-6	1.60	0.00
European Investment Bank -EIB- 4 1/2 % Notes / 2003-14.1.2013 Reg-S Senior	I	8,823	0	8,809	-14	2.65	0.00
Henderson UK & Europe Funds Preference & Bond Fund Shares / Class -I-	I	5,977	0	5,950	-27	1.79	-0.01
F&C Commercial Property Trust Limited Shares	I	4,224	0	4,180	-44	1.26	-0.01

Performance Contribution continued

Investment	Where Held	Value at 01 Jan 11 £	Capital and Income flows £	Value at 09 Jan 11 £	Change Adjusted £	Weight at end of Period %	Performance Contribution %
Reckitt Benckiser Group Plc Shares	I	6,345	0	6,282	-63	1.89	-0.02
United Kingdom of Great Britain and Northern Ireland 3 3/4 Treasury Stock / 2009-7.9.19	I	12,522	0	12,434	-88	3.74	-0.03
Capita Group Plc Shares	I	7,076	0	6,985	-91	2.10	-0.03
Weir Group Plc Shares	I	7,120	0	7,020	-100	2.11	-0.03
Anglo American Plc Shares	I	6,671	0	6,562	-109	1.97	-0.03
Reed Elsevier Plc Shares	I	5,415	0	5,300	-115	1.59	-0.03
Roche Holding Ltd Dividend-Right Certificates	I	4,701	0	4,507	-194	1.35	-0.06
Unilever Plc Shares	I	6,871	0	6,671	-200	2.00	-0.06
Compass Group Plc Shares	I	8,425	0	8,207	-218	2.47	-0.07
M & G Investment Funds (3) Shares Class -I- / Corporate Bond	I	14,357	0	14,132	-225	4.25	-0.07
Smith & Nephew Plc Shares	I	8,456	0	8,125	-331	2.44	-0.10
CF Odey Investment Funds Accum.Shares / Odey Continental European Trust Fund	I	10,343	0	10,001	-342	3.00	-0.10
BlackRock Gold & General Fund Units / Class -A- GBP	I	19,800	0	18,732	-1,068	5.63	-0.32
Total		**333,045**	**0**	**332,900**	**-145**	**100.00**	**-0.04**

Where Held:	"M" - the asset is solely in the Main portfolio, "I" - the asset is solely in an ISA, "M/I" - the asset is in both the Main and ISA.
Capital and Income Flows :	A positive figure indicates the cost of a purchase made during the period, whilst a negative figure reflects the proceeds from any full or partial sale or any income received.
Change Adjusted :	Figures in this column reflect the actual gain or loss in the value of the investment, taking account of any investment purchase costs or sale proceeds and income received. Any movement in the cash holding reflects a gain or loss on foreign exchange between the reporting currency and any other currencies held within the portfolio, and any interest received on the account balance.
Performance Contribution:	The performance contribution (timeweighted) of each asset to the performance of the overall portfolio. The total figure at the bottom of the column indicates the total return of the investments.

Analysis of Performance

		Portfolio Weighting % 01 Jan 11	Portfolio Weighting % 09 Jan 11	Benchmark Composition Weight %	Portfolio Performance %	Comparative Index Performance %	Portfolio relative to Index %
Currencies		1.01	1.01	5.00	-	0.01	-
Bonds		15.71	15.64	20.00	-0.51	-1.15	0.64
Equity	United States	8.66	8.72	7.80	0.69	2.23	-1.54
	Europe	4.52	4.36	2.70	-3.56	-0.45	-3.11
	United Kingdom	50.82	51.27	60.00	0.84	1.91	-1.07
	Japan	2.74	2.76	1.50	0.51	1.40	-0.88
	Pacific Basin	6.83	6.83	0.80	-0.01	1.69	-1.70
	Global Emerging Markets	0.00	0.00	2.21	-	1.48	-
	Thematic	8.45	8.16	0.00	-3.43	-	-
Property	Commercial	1.27	1.26	0.00	-1.04	-	-
Other Assets		0.00	0.00	0.00	0.00	-	-
		100.00	**100.00**	**100.00**	**-0.04**	**1.13**	**-1.18**

Holdings Commentary

Holding	Commentary
Holding	Commentary
3.47%	HSBC Holdings Plc Shares This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and businesses of HSBC Brazil (HBBR). These forward-looking statements represent HBBR?s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in HSBC Holdings plc Annual and Interim Report and Accounts.
2.31%	Vodafone Group Plc Shares Vodafone Group will announce results for the quarter ended 31 December 2010 on Thursday 3 February 2011. Register to listen to the live audiocast of the analyst and investor conference call being held on that day at 09:00 GMT.

Portfolio Valuation

Valuation of Investments

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/ Loss £	Portfolio Weight %	Est. Annual Yield %
bp136059 - Main Portfolio [2609469]							
Currencies							
	Cash						
	bp136059 - Investment Capital Account - GBP [2676936]			1,155	0	0.35	0.00
Total Currencies				**1,155**	**0**	**0.35**	**0.00**
Other Assets							
1.00	(451926)			0	0	0.00	
Total Other Assets				**0**	**0**	**0.00**	
Total bp136059 - Main Portfolio [2609469]				**1,155**	**0**	**0.35**	**0.00**
	Estimated Income £						0
bp1008091 - ISA Portfolio [2601817]							
Currencies							
	Cash						
	bp1008091 - ISA SS Capital Account - GBP [2670902]			1,255	0	0.38	0.00
Total Currencies				**1,255**	**0**	**0.38**	**0.00**
Bonds							
	Government and agencies						
	Countries & central government						
6,000.00	United Kingdom of Great Britain and Northern Ireland 3 3/4 Treasury Stock / 2009-7.9.19 Accrued Interest £77.07	£97.41	£102.33	6,217	295	1.87	3.62
	Investment trusts/funds & pension funds						
450	Franklin Templeton Investment Funds SICAV Shares -I (Mdis) GBP-H1- / Distribution	£11.03	£11.29	5,081	117	1.53	3.98
	Total Government and agencies			**11,298**	**412**	**3.39**	**3.78**
	Investment Grade						
	Investment trusts/funds & pension funds						
22,500	M & G Investment Funds (3) Shares Class -I- / Corporate Bond	£0.30	£0.33	7,517	771	2.26	4.02
	Total Investment Grade			**7,517**	**771**	**2.26**	**4.02**

Valuation of Investments continued

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/ Loss £	Portfolio Weight %	Est. Annual Yield %
	Other Bonds Investment trusts/funds & pension funds						
11,000	Henderson UK & Europe Funds Preference & Bond Fund Shares / Class -I-	£0.58	£0.54	5,950	-477	1.79	5.48
	Total Other Bonds			**5,950**	**-477**	**1.79**	**5.48**
Total Bonds				**24,765**	**706**	**7.44**	**4.26**
Equity							
	United States Investment trusts/funds & pension funds						
616.461	Findlay Park Funds Plc Shares USD / Findlay Park American Fund	USD35.26	USD48.28	19,132	8,092	5.75	0.00
3,300	Martin Currie Investment Funds Accum.Shares Class -B- / North American Fund	£1.68	£1.80	5,940	390	1.78	0.00
	Total United States			**25,072**	**8,482**	**7.53**	**0.00**
	United Kingdom Investment trusts/funds & pension funds						
8,250	Old Mutual Investment Funds Series I Accum.Shares Class -A- / UK Select Smaller Companies Fund	£0.57	£1.91	15,738	11,008	4.73	0.00
	Forestry, paper & forest products						
450	Bunzl PLC Shares	£7.28	£7.52	3,384	107	1.02	2.93
	Petroleum						
439	Royal Dutch Shell Plc Shares -B-	£16.09	£21.19	9,302	2,240	2.79	5.07
420	BG Group Plc Shares	£8.69	£13.25	5,565	1,915	1.67	0.99
				14,867	**4,155**	**4.47**	**3.54**
	Aeronautic & astronautic industry						
800	Rolls-Royce Group Plc Shares	£5.70	£6.60	5,276	719	1.58	0.00
	Mechanical engineering & industrial equipment						
400	Weir Group Plc Shares	£7.47	£17.55	7,020	4,033	2.11	1.26
	Food & soft drinks						
350	Unilever Plc Shares	£18.41	£19.06	6,671	229	2.00	3.70

Valuation of Investments continued

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/ Loss £	Portfolio Weight %	Est. Annual Yield %
	Miscellaneous consumer goods						
180	Reckitt Benckiser Group Plc Shares	£19.00	£34.90	6,282	2,861	1.89	3.07
	Graphics, publishing & printing media						
1,000	Reed Elsevier Plc Shares	£5.51	£5.30	5,300	-208	1.59	3.85
	Energy & water supply						
500	Scottish and Southern Energy Plc Shares	£6.82	£12.29	6,145	2,737	1.85	5.81
	Telecommunication						
1,350	BT Group Plc Shares	£6.42	£1.85	2,498	-6,173	0.75	3.78
	Total United Kingdom			**73,181**	**19,468**	**21.98**	**2.47**
	Thematic						
	Investment trusts/funds & pension funds						
1,725	Herald Investment Trust PLC Shares	£3.47	£4.89	8,435	2,452	2.53	0.00
	Total Thematic			**8,435**	**2,452**	**2.53**	**0.00**
Total Equity				**106,688**	**30,402**	**32.05**	**1.70**
Property							
	Commercial						
	Investment trusts/funds & pension funds						
4,000	F&C Commercial Property Trust Limited Shares	£0.99	£1.05	4,180	220	1.26	5.74
Total Property				**4,180**	**220**	**1.26**	**5.74**
Total bp1008091 - ISA Portfolio [2601817]				**136,888**	**31,328**	**41.12**	**2.27**
	Estimated Income £						3,105

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/ Loss £	Portfolio Weight %	Est. Annual Yield %
bp2580506 - ISA Portfolio [2600767]							
Currencies							
	Cash						
	bp2580506 - ISA SS Capital Account - GBP [2685852]			960	0	0.29	0.00
Total Currencies				**960**	**0**	**0.29**	**0.00**

Valuation of Investments continued

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/ Loss £	Portfolio Weight %	Est. Annual Yield %
Bonds							
	Government and agencies Countries & central government						
6,000.00	United Kingdom of Great Britain and Northern Ireland 3 3/4 Treasury Stock / 2009-7.9.19 Accrued Interest £77.07	£97.41	£102.33	6,217	295	1.87	3.62
	Investment trusts/funds & pension funds						
500	Franklin Templeton Investment Funds SICAV Shares -I (Mdis) GBP-H1- / Distribution	£11.03	£11.29	5,645	130	1.70	3.98
	Total Government and agencies			**11,862**	**425**	**3.56**	**3.79**
	Investment Grade Supratnational organisations						
8,000.00	European Investment Bank -EIB- 4 1/2 % Notes / 2003-14.1.2013 Reg-S Senior Accrued Interest £355.07	£99.07	£105.68	8,809	529	2.65	4.09
	Investment trusts/funds & pension funds						
19,800	M & G Investment Funds (3) Shares Class -I- / Corporate Bond	£0.29	£0.33	6,615	822	1.99	4.02
	Total Investment Grade			**15,424**	**1,351**	**4.63**	**4.06**
Total Bonds				**27,286**	**1,776**	**8.20**	**3.94**
Equity							
	United States Investment trusts/funds & pension funds						
2,200	Martin Currie Investment Funds Accum.Shares Class -B- / North American Fund	£1.56	£1.80	3,960	537	1.19	0.00
	Total United States			**3,960**	**537**	**1.19**	**0.00**
	Europe Investment trusts/funds & pension funds						
1,700	CF Odey Investment Funds Accum.Shares / Odey Continental European Trust Fund	£4.17	£5.88	10,001	2,918	3.00	0.00
	Pharmaceuticals cosmetics & med. products						
50	Roche Holding Ltd Dividend-Right Certificates	CHF91.29	CHF135.60	4,507	-57	1.35	4.42
	Total Europe			**14,508**	**2,861**	**4.36**	**1.37**

Valuation of Investments continued

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/ Loss £	Portfolio Weight %	Est. Annual Yield %
	United Kingdom Investment trusts/funds & pension funds						
10,500	Schroder Retail Funds Units Class -A- / UK mid 250	£0.60	£1.18	12,432	6,147	3.73	0.63
	Non-ferrous metals						
200	Anglo American Plc Shares	£33.12	£32.81	6,562	-63	1.97	0.49
	Forestry, paper & forest products						
500	Bunzl PLC Shares	£6.90	£7.52	3,760	311	1.13	2.93
	Petroleum						
1,300	BP Plc Shares	£5.75	£4.93	6,403	-1,067	1.92	1.76
	Tobacco & alcoholic beverages						
500	Diageo Plc Shares	£6.70	£12.21	6,105	2,753	1.83	3.12
	Pharmaceuticals cosmetics & med. products						
430	Glaxosmithkline Plc Shares	£14.77	£12.39	5,326	-1,027	1.60	5.17
	Retail trade & department stores						
1,600	Tesco Plc Shares	£2.13	£4.30	6,874	3,468	2.06	3.15
	Banks & other credit institutions						
1,700	HSBC Holdings Plc Shares	£6.09	£6.80	11,560	1,204	3.47	3.21
	Health care & social service						
1,250	Smith & Nephew Plc Shares	£5.21	£6.50	8,125	1,609	2.44	1.49
	Energy & water supply						
920	Pennon Group PLC Shares	£5.38	£6.50	5,980	1,030	1.80	3.55
	Telecommunication						
800	BT Group Plc Shares	£7.50	£1.85	1,480	-4,521	0.44	3.78
4,407	Vodafone Group Plc Shares	£1.32	£1.75	7,701	1,881	2.31	4.86
				9,181	**-2,640**	**2.76**	**4.69**
	Lodging & catering ind., leisure facilities						
1,450	Compass Group Plc Shares	£3.26	£5.66	8,207	3,480	2.47	3.09
	Miscellaneous services						
1,016	Capita Group Plc Shares	£5.36	£6.88	6,985	1,536	2.10	2.59
	Total United Kingdom			**97,500**	**16,741**	**29.29**	**2.65**

Valuation of Investments continued

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/ Loss £	Portfolio Weight %	Est. Annual Yield %
	Japan Investment trusts/funds & pension funds						
4,300	CF Morant Wright Japan Fund Accum.Shares / Class -B-	£1.38	£2.13	9,176	3,249	2.76	0.00
	Total Japan			**9,176**	**3,249**	**2.76**	**0.00**
	Pacific Basin Investment trusts/funds & pension funds						
3,000	First State Investments ICVC Accum.Shares / Class -B-	£1.96	£7.58	22,735	16,846	6.83	0.00
	Total Pacific Basin			**22,735**	**16,846**	**6.83**	**0.00**
	Thematic Investment trusts/funds & pension funds						
1,200	BlackRock Gold & General Fund Units / Class -A- GBP	£2.88	£15.61	18,732	15,276	5.63	0.00
	Total Thematic			**18,732**	**15,276**	**5.63**	**0.00**
Total Equity				**166,611**	**55,510**	**50.05**	**1.67**
Total bp2580506 - ISA Portfolio [2600767]				**194,857**	**57,286**	**58.53**	**1.98**
	Estimated Income £						3,860
Total Assets				332,900	88,614	100.00	2.09
	Estimated Income £						6,965

The average purchase price includes all transaction costs.

Exchange Rates

Exchange Rate Used	as at 09 Jan 11
Swiss Franc to Pound Sterling	1.5042
US Dollar to Pound Sterling	1.5557

Transaction Reports

Investment Account Statements
bp136059 - Investment Capital Account - GBP [2676936]

Date	Transaction description	Debit £	Credit £	Balance £
No transactions to report				

bp136059 - Investment Income Account - GBP [2676958]

Date	Transaction description	Debit £	Credit £	Balance £
No transactions to report				

bp1008091 - ISA SS Capital Account - GBP [2670902]

Date	Transaction description	Debit £	Credit £	Balance £
No transactions to report				

bp1008091 - ISA SS Income Account - GBP [2670879]

Date	Transaction description	Debit £	Credit £	Balance £
No transactions to report				

bp2580506 - ISA SS Capital Account - GBP [2685852]

Date	Transaction description	Debit £	Credit £	Balance £
No transactions to report				

bp2580506 - ISA SS Income Account - GBP [2685830]

Date	Transaction description	Debit £	Credit £	Balance £
No transactions to report				

Charges and other Remunerations

Charge Type	Description	Amount £
Management Fees	Fees deducted from the Portfolio during the period	0.00
Transaction Fees/Costs	Execution fees associated with investment transactions	0.00
Administration Fees/Costs	Charges as detailed in the transaction statement within this report	0.00
Other Charges	Debit interest paid in respect of borrowing	0.00

Explanatory Notes

Investment reports

Performance Calculations

The performance calculations are based on a time-weighted rate of return methodology. A time-weighted rate of return adjusts for cash flow and weights each time period equally, effectively measuring the performance that would have been achieved had there been no cash flows. Because the timing of external cash flows is generally outside of the control of an investment manager, it is desirable to use a methodology that is not impacted by the timing of cash flows, as this is most appropriate for comparing the performance of different portfolio managers with different patterns of cash flows, and comparing with the performance of benchmark indices which are usually also calculated on a time-weighted basis.

Prior to 1st January 2011, we employed an industry wide, recognised approximation to a time-weighted rate of return, the “Modified Dietz” methodology, using monthly or quarterly valuations. However, from this date onwards, we are employing daily time-weighted rate of return calculations, using daily valuations and thereby providing greater accuracy as these are not impacted by large cash flows.

Longer term returns, over a period spanning this changeover date, therefore employ two different methodologies. Linking returns in this way in no way invalidates the calculations.

Basis of Valuation

- UK equities and fixed interest securities are valued on a mid price basis.
- Unit trusts are valued on a mid price basis.
- Overseas equities and overseas fixed interest securities are valued at the last traded price unless a mid price is available.
- Prices are based on the latest information available at the valuation date.
- The accrued interest element of the price of gilt-edged securities, and loan stock where applicable, is shown on the valuation pages for individual holdings and is included in the total figures.

Unit Trusts, Investment Trusts and OEICs

Managed funds are categorised according to their underlying investments. Where there is a mix of investments within the trust, they are categorised to the largest geographical area or asset class represented by the underlying investments.

Custodial Statement

All assets disclosed on the Valuation of Investments are held under the terms of the agreement between you (the Client) and Adam & Company Investment Management Limited (the Manager). This Investment Report also constitutes a custody statement.

Bank Accounts

Income Account

The balance held on the income account at the end of the statement period has not been included in the Main Portfolio Subtotal or the Consolidated Grand Total, and is therefore excluded for performance and feeing purposes.

Bank Statements

The Banking statements contained within this report reflect the actual closing cash balance as at the valuation date end, plus funds from any transactions completed and due for settlement after the valuation date.

Interest Rates

Investment Capital Account

£0-£100,000 : Custodian Base Rate less 0.75%

£100,000+ : Custodian Base Rate less 0.25%

Investment Account and ISA Account : Highest marginal Custodian Current Rate

Prevailing rates are available on the Adam website (www.adambank.com) or on request.

Management Fee & Custodial Charge

Details of these charges can be found within the Charges and Other Remuneration Schedule.

A detailed breakdown of the charges is available on request.

Compliance

Disclosure on the Use of Dealing Commission

When dealing with a full service broker (i.e. execution and research) we attribute 50% of the market commission for execution and 50% for research. The venues used in the execution of all deals are noted in the Investment Transactions section of this statement.

Fund Charges of Associate Company Funds

Adam Worldwide Fund

An annual management charge of 1.25% is payable on this fund. This is in line with the average unit trust charge of 1% to 1.5%. There is a 3% preliminary charge which is waived for Adam & Company clients. The Net Asset Value of the fund is calculated daily at 12 noon.

Accuracy

Every effort has been made to ensure that this report is accurate. The report should be checked against your records and if there is any matter you do not understand or with which you do not agree, please let us know.

Additional Information

The information contained in this document is believed to be correct, but cannot be guaranteed to be correct.

Remember: the value of the investments, and the income from them, can go down as well as up, and you may not recover the amount of the original investment. Where an investment involves exposure to foreign currency, changes in rates of exchange may cause the value of the investment to go up or down. Past performance is not a guide to future performance. Any reference made to transactions in the stock of named organisations is not a recommendation to trade.

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