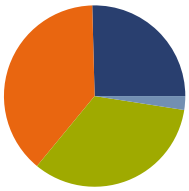
Client Name: -

Portfolio Value: 100,000.00 Report Currency: GBP

Portfolio Name: Cilbenrick Very Cautious Portfolio

Benchmark: IMA OE Balanced Managed

Asset Allocation



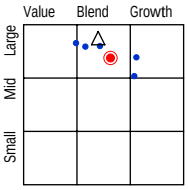
Asset Allocation	Portfolio %	Bmark %
Equity	25.42	70.57
Fixed Income	38.61	14.27
Property	0.00	0.22
Cash	33.51	11.38
Other	2.46	3.55
Not Classified	0.00	0.02
	100.00	**100.00**

Asset & Liabilities

Assets	Portfolio	Portfolio %
Equity	25,416.09	25.42
Fixed Income	38,608.75	38.61
Property	0.00	0.00
Cash	33,512.17	33.51
Other	2,458.28	2.46
Not Classified	4.71	0.00
Assets Total	**100,000.00**	**100.00**

Liabilities	Portfolio	Portfolio %
Equity	0.00	0.00
Fixed Income	0.00	0.00
Property	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.00
Not Classified	0.00	0.00
Liabilities Total	**0.00**	**0.00**
Portfolio Total	**100,000.00**	

Investment Style



Equity Ownership Zone

- Portfolio
- Managed Products
- Equities
- Benchmark

Weight %
○ > 30 ○ 20-30 ○ 10-20 ○ 0-10

	Value	Blend	Growth
Large	24	24	19
Mid	7	7	9
Small	3	2	5

Not Classified 0%

Equity Style

	Mil
Market Cap	
Portfolio	9,750.64
Benchmark	22,911.15

Weight %
● > 50 ● 25-50 ● 10-25 ○ 0-10

	Short	Interm	Long
High	0	0	0
Mid	0	23	0
Low	0	0	0

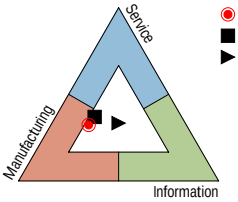
Not Classified 77%

Fixed-Income Style

Avg Eff Duration (Yrs)	5.61
Avg Eff Maturity	0.00
Avg Credit Quality	A

Weight %
● > 50 ● 25-50 ● 10-25 ○ 0-10

Stock Sectors



- Portfolio
- Benchmark
- Morningstar Indices

% of Stocks	Portfolio %	Bmark %	Rel Bmark
Mfg	**50.27**	**44.98**	**1.12**
Cons Goods	16.02	12.05	1.33
Materials	13.93	16.01	0.87
Energy	12.14	13.44	0.90
Utilities	8.18	3.48	2.35

	Portfolio %	Bmark %	Rel Bmark
Svc	**36.72**	**41.10**	**0.89**
Health Care	13.58	9.70	1.40
Cons Svcs	6.98	6.79	1.03
Bus Svcs	5.28	4.51	1.17
Financial	10.88	20.10	0.54

	Portfolio %	Bmark %	Rel Bmark
Info	**13.01**	**13.91**	**0.94**
Software	1.99	1.56	1.28
Hardware	1.86	2.82	0.66
Media	1.35	2.13	0.63
Telecom	7.81	7.40	1.06
Not Classified	0.00	0.01	0.00

World Regions

% of Stocks	Portfolio %	Bmark %
Greater Asia	**2.17**	**12.55**
Japan	0.05	2.97
Australasia	0.39	2.85
Asia Developed	0.63	4.31
Asia Emerging	1.10	2.42

	Portfolio %	Bmark %
Americas	**22.58**	**16.38**
North America	21.64	14.79
Latin America	0.94	1.59

	Portfolio %	Bmark %
Greater Europe	**75.25**	**71.07**
United Kingdom	57.06	53.84
Europe Developed	17.34	16.32
Europe Emerging	0.00	0.44
Africa/Middle East	0.82	0.39
Not Classified	0.03	0.08

	Portfolio %	Bmark %
Market Maturity	**100.00**	**100.00**
Developed Markets	97.12	95.08
Emerging Markets	2.88	4.92
Not Available	0.00	0.00

Top 10 Holdings

Assets (%)	Holding Name	Ticker	Security Type	Fund Cat/Stock Ind	Market Value
25.00	Allianz PIMCO Gilt Yield C		MF	Europe OE Sterling Government Bond	25,000.00
15.00	Default Cash (UK)	CASH_GBP	CSH		15,000.00
12.00	Henderson Idx Lnkd Bd I Acc		MF	Europe OE Non-Euro Inflation Linked Bond	12,000.00
9.00	M&G Strategic Corporate Bond A Acc		MF	Europe OE Sterling Corporate Bond	9,000.00
9.00	M&G International Sovereign Bond A Acc		MF	Europe OE Sterling Global Bond	9,000.00
9.00	M&G Recovery X Acc		MF	Europe OE UK Large-Cap Blend Equity	9,000.00
8.00	IP High Income Acc		MF	Europe OE UK Large-Cap Value Equity	8,000.00
6.00	Neptune US Opportunities B		MF	Europe OE U.S. Large-Cap Blend Equity	6,000.00
4.00	Cazenove European A		MF	Europe OE Europe ex-UK Large-Cap Equity	4,000.00
3.00	Marlborough ETF Commodity A		MF	Europe OE Derivative Commodities	3,000.00

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Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

Used as supplemental sales literature, the Portfolio X-Ray report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself an FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the same weightings, composition, ratios, etc. will remain the same.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: U.S. Stocks, Foreign Stocks, Bonds, Cash, and Other. The "other" category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as "other".) "Not Classified" is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or margined positions (liabilities) of the portfolio.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Three-year Earnings Growth of a portfolio is calculated by taking the weighted average of the three-year earnings growth rates of the stocks and funds that compose the stock portion of the portfolio.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Average Maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon of the portfolio is calculated by weighting the coupon of each bond by its relative size in the fixed income portion of the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price of the portfolio is calculated by weighting the price of each bond by its relative size in the fixed income portion of the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Fees & Expenses

Average Mutual Fund Expense Ratio is the asset-weighted average expense ratio for your portfolio. Stocks are not considered to have ongoing expenses. Even for mutual funds, the expense ratio does not incorporate all costs associated with owning a fund; for example, loads and brokerage costs are not included in the expense ratio.

Hypothetical Benchmark Expense Ratio is an indication of what an investor could expect to pay if the portfolio had a similar asset-class breakdown, but was invested in funds with average expenses in each asset class. This calculation smoothes out expense-related effects of different asset-class weightings. This is necessary for good comparisons because foreign stock funds are more expensive, on average, than domestic stock funds, and both are more expensive than the average bond fund. If the actual asset-weighted expenses are greater than this number, the expenses for the portfolio are more than for the average portfolio.

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X-Ray Report
Disclosure Statement (continued)

Estimated Mutual Fund Expense Ratio is based on the aggregate market value of the closed-end funds, open-end funds and exchange-traded funds in the portfolio divided by the average mutual fund expense ratio.

Total Sales Charge Paid is the amount paid for the investment. This figure can be updated by editing the commissions for the portfolio.

Risk and Return Statistics
All the following statistics are calculated for three-, five-, and 10-year periods for the portfolio and its benchmark.

Standard Deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return of the portfolio for the period shown.

Sharpe Ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Stock Sector
This table shows the percentage of the portfolio's equity assets invested in each of the three "Supersectors" (information, service, and manufacturing economies) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

World Regions
This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Top 10 Holdings
This listing indicates the most heavily weighted holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the fund or sector classification, and the market value within the portfolio.

For Stocks, total return represents shareholders' gains from a stock over a given period of time. Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized.

For mutual funds, total return calculations are adjusted for sales charges and reflect all ongoing fund expenses for various time periods. Total returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

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