



**The Critchleys
*MasterAccount***

for

Mr & Mrs Example

16 July 2007



Personal Details

Mr & Mrs Example
1 Example Road
Example Town
EX1 2BB

Principal Relationship Manager & Strategic Financial Adviser

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Private Client Fund Manager

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Financial Planning Objectives

Primary

Provide income on retirement

Secondary

Wealth preservation

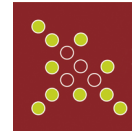
Investment Objectives

Primary

Deliver a Target Return of 6.2% after Costs in the lowest risk way possible

Secondary

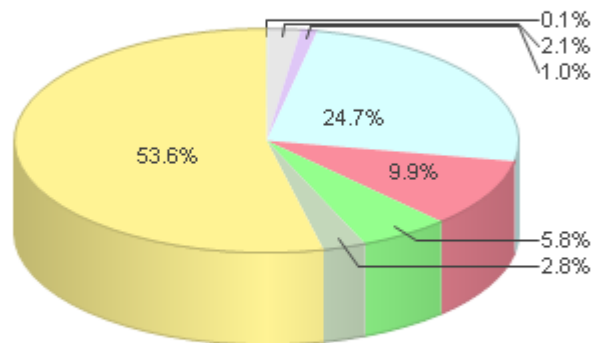
Provide an annual withdrawal of 3.6% whilst capital rises with inflation



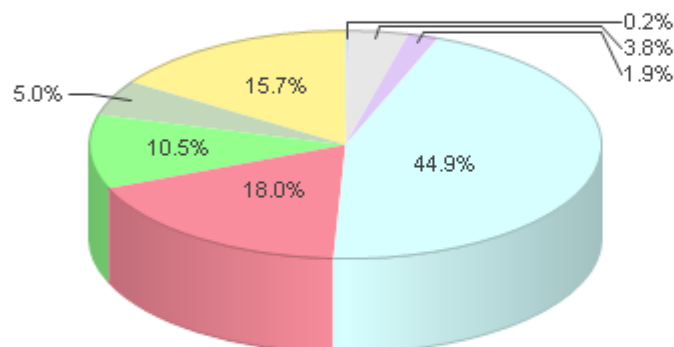
MasterAccount Summary *

	£
Assets	
Liquid Assets	1,448
Secure Income	29,984
High Income	15,113
Core Equity	357,122
Alternative Investments	143,098
Non Core Assets	83,471
Other Assets	39,875
Property	775,000
Total Asset Class Summary	1,445,111
Liabilities	
Liabilities Summary	(89,000)
Total Net Wealth	£1,356,111

Total Assets

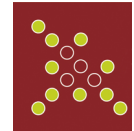


Total Assets less Principal Residence



- Liquid Assets
- Secure Income
- High Income
- Core Equity
- Alternative Investments
- Non Core Assets
- Other Assets
- Property

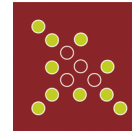
* The values of assets not managed by Tilney have been provided by your strategic Financial Adviser, after consultation with you (see Important Notes)



Asset & Liabilities Summary *

	£	%		£	%
Liquid Assets			Non Core Assets		
Cash	1,448	0.1	Private Equity	0	0.0
Cash Equivalents	0	0.0	Aggressive Equity	0	0.0
Other Liquid Assets	0	0.0	Zero Dividend Preference Shares	0	0.0
	1,448	0.1	North America Equity	22,030	1.5
Secure Income			Emerging Markets Equity	0	0.0
UK Fixed Interest	20,467	1.4	Unclassified	0	0.0
Overseas Government Bonds	0	0.0	European Equity	26,753	1.9
UK Index Linked	9,517	0.7	Other Non-Core Assets	0	0.0
Overseas Fixed Interest	0	0.0	Japan Equity	33,359	2.3
Overseas Index-Linked	0	0.0	Far East Equity	1,329	0.1
Other Secure Income	0	0.0		83,471	5.8
	29,984	2.1	Other Assets		
High Income			Cars (Classic)	27,500	1.9
Overseas Corporate Bonds	0	0.0	Antiques	12,375	0.9
High Yield Bond Funds	3,527	0.2		39,875	2.8
UK Corporate Bonds	11,586	0.8	Property		
UK Floating Rate	0	0.0	Principal Residence	650,000	45.0
Other High Income	0	0.0	Buy to Let	125,000	8.6
	15,113	1.0		775,000	53.6
Core Equity			Total Assets	£1,445,111	100%
Segregated UK Equity	357,122	24.7	Liabilities		
UK Collectives	0	0.0	Mortgage	(89,000)	
Portfolio Funds	0	0.0		(89,000)	
Other Core Equity	0	0.0			
	357,122	24.7			
Alternative Investments			Total Net Wealth	£1,356,111	
Commodities	0	0.0			
Hedge Funds	21,349	1.5			
Commercial Property	121,749	8.4			
Residential Property	0	0.0			
Derivatives	0	0.0			
Other Alternative Investments	0	0.0			
	143,098	9.9			

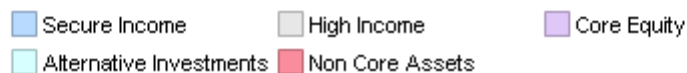
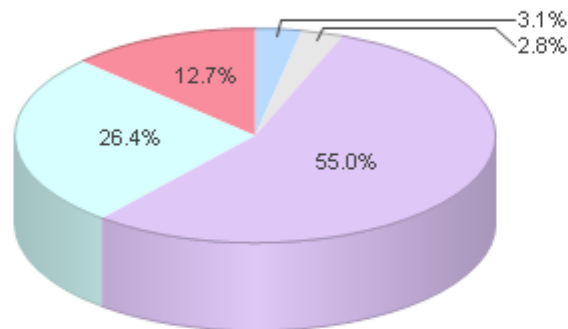
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MasterAccount Managed Assets

	£	%		£	%
Liquid Assets			Alternative Investments		
Cash	0	0.0	Commodities	0	0.0
Cash Equivalents	0	0.0	Hedge Funds	21,349	4.0
Other Liquid Assets	0	0.0	Commercial Property	121,191	22.4
	0	0.0	Residential Property	0	0.0
Secure Income			Derivatives	0	0.0
UK Fixed Interest	16,653	3.1	Other Alternative Investments	0	0.0
Overseas Government Bonds	0	0.0		142,540	26.4
UK Index Linked	0	0.0	Non Core Assets		
Overseas Fixed Interest	0	0.0	Private Equity	0	0.0
Overseas Index-Linked	0	0.0	Aggressive Equity	0	0.0
Other Secure Income	0	0.0	Zero Dividend Preference Shares	0	0.0
	16,653	3.1	North America Equity	19,744	3.7
High Income			Emerging Markets Equity	0	0.0
Overseas Corporate Bonds	0	0.0	Unclassified	0	0.0
High Yield Bond Funds	3,527	0.7	Other Non-Core Assets	0	0.0
UK Corporate Bonds	11,586	2.1	European Equity	16,858	3.1
UK Floating Rate	0	0.0	Japan Equity	31,950	5.9
Other High Income	0	0.0	Far East Equity	0	0.0
	15,113	2.8		68,551	12.7
Core Equity			Total MasterAccount Managed Assets		
Segregated UK Equity	297,230	55.0		£540,087	100%
UK Collectives	0	0.0			
Portfolio Funds	0	0.0			
Other Core Equity	0	0.0			
	297,230	55.0			

MasterAccount Managed Assets

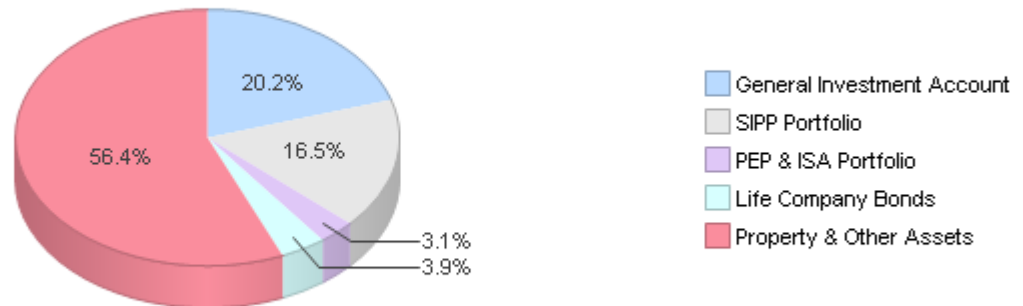




Product Summary

	MasterAccount Managed (£)	MasterAccount Reported (£) *	Total (£)	Total (%)
General Investment Account	270,180	21,953	292,133	20.2
SIPP Portfolio	237,764		237,764	16.5
PEP & ISA Portfolio	32,143	12,510	44,653	3.1
Life Company Bonds		55,686	55,686	3.9
Property & Other Assets		814,875	814,875	56.4
Total Assets	£540,087	£905,024	£1,445,111	100%

Total Assets



Product Providers

Provider	Product	Value (£)	Valuation Date
AXA	AXA Distribution Fund	29,103	01 March 2006
Standard Life	Standard Life Managed	26,583	01 March 2006

* The values of assets not managed by Tilney have been provided by your strategic Financial Adviser, after consultation with you (see Important Notes)



Asset Class Definitions

Liquid Assets	These may include instant and term cash deposits, cash funds and near cash investments such as Treasury stock. We consider cash to be a key component for clients with a low tolerance for absolute risk, but it is important that those clients are aware of their likely asset exposure, and the implications of that position. These include low inflation protection, and sensitivity of returns to interest rate movements.
Secure Income	This asset class focuses upon higher credit "quality" government and corporate bonds. It is envisaged that such assets may feature in various strategies from time to time, but will tend to be a major component where, for example, security of income cashflow is important. Also, client with a preference for capital preservation may see a significant weighting here. It is possible that both individual gilts and bond funds would be held, but it is unlikely that discrete corporate bonds would be a feature. Quality is broadly defined to be consistent with a focus on investment.
High Income	High Income is directed primarily at government and corporate bonds where there is a greater degree of credit risk. As a result, it is likely that representation would be through specialist funds. They are likely to be used to generate additional income flow, and also for capital/total returns purposes, for example to benefit when credit spreads are expected to narrow. Funds which have the ability to access or focus on sub-investment.
Core Equity	This asset class encompasses the traditional Tilney disciplined approach to investment management, oriented towards producing a consistent return from a narrow range of assets, relative to an appropriate benchmark. The assets may be UK equities, a mixture of UK and international equities or a slightly more balanced mix of equities and some bonds. This exposure may be achieved through a segregated (direct) approach or via collective funds.
Alternative Investments	This is a broad category encompassing investments such as hedge funds, property, and protected products. The intention when utilising alternative investments is to reduce either overall portfolio risk without sacrificing significant return potential, or to enhance the return without significantly increasing portfolio risk.
Non-Core Assets	Like Alternative Investments, these are again a broad group of assets which can be used to provide an opportunity for part of the portfolio strategy to be exposed to higher risk investments in the expectation of generating a higher return. The contents could be focused on individual stock ideas, sectoral or industry themes, or equally geographic trends.



Important Notes

Assets Managed by Tilney

The values of assets managed by Tilney are based upon mid-market closing prices listed on the London Stock Exchange in respect of the working day before this report was generated (or corresponding closing prices listed on other investment exchanges, where relevant). For collective investment schemes, the values are based on the most recent prices published by the Scheme Manager. Prices are believed to be correct, but their accuracy is not warranted.

Assets not managed by Tilney

The values of assets not managed by Tilney are provided from time to time by your Strategic Financial Adviser after consultation with you. You should review the nature, quantity and value of these assets on a regular basis and disclose any changes to your Strategic Financial Adviser who is responsible for updating this report, when necessary.

Tilney accepts no responsibility for the accuracy of information provided about the nature, quantity or value of those assets not managed by Tilney, this information is provided by your Strategic Financial Adviser. If you believe that any of the information provided in relation to assets not managed by Tilney is incorrect you should contact your Strategic Financial Adviser.

This report is provided for information purposes only, and is in addition to the regulatory six-monthly valuation of your assets managed by Tilney which will be sent to you under separate cover on dates agreed with you.