Rensburg Sheppards

Quarterly Fact Sheet

The Master Portfolio Service

Investment Management

Growth Portfolio

This portfolio is designed for the investor who is principally looking for medium to long term capital growth within a moderate risk mandate and who has no immediate requirement for a significant income. The portfolio will consist of a selection of funds with interests spread across world markets, which may from time to time include exposure to fixed interest and convertible securities as well as equities. Performance will be measured against the FTSE APCIMS Growth Portfolio.

Manager's Comment

Equities have suffered relatively modest falls in the past three months but the period has been split into two distinct periods. The first half saw a relief rally, as the fears of major instability in the banking system were allayed by the measures taken to recue the US investment Bank Bear Stearns and by increased provision of liquidity to the banks by the monetary authorities. The second half saw the earlier gains evaporate, as growing inflation fears undermined the bond markets at the same time as corporate profits were being downgraded in the face of slowing economic growth. Global equity markets collectively fell 1.7% in sterling terms in the three months to the end of June.

No changes were made to the underlying portfolio.

Looking forward, with inflationary strains starting to manifest themselves in the previously largely unaffected emerging markets, coupled with the ongoing pressures on the developed economies, the world's central banks have been unwilling to cut interest rates further to help stimulate growth. This is expected to continue, until, an oil price correction and/or progress in the rebuilding of the financial sector provides a catalyst for a cut in interest rates. However, whilst we feel that near term equity and bond performance may continue to suffer under these conditions, we now feel that much of the bad news is priced into the market and remain cautiously optimistic over the medium term.

Performance Figures up to 30/06/2008

The MPS figures are the average return from all the portfolios in this model on a total return basis, after all charges. The benchmark figures are supplied by Exshare and are on a total return basis.

	Q2	One Year	Three Years	Five Years
Growth Portfolio	-1.0%	-10.5%	25.4%	68.5%
Benchmark	-1.5%	-9.4%	20.2%	57.3%

Please remember that past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future.

Portfolio Holdings

	%
M&G UK Select Fund	10.0
Schroder UK Alpha Plus Fund	10.0
BlackRock UK Dynamic Fund	7.5
Henderson UK Growth & Income Fund	6.0
Jupiter UK Growth Fund	6.0
JPMorgan Japanese IT	6.0
Schroder European Alpha Plus Fund	6.0
CG Real Return Fund	5.0
Artemis UK Special Situations Fund	5.0
Invista Property IT	4.0
Templeton Emerging Markets IT	4.0
Barclays 25/08/18 Trk Nts	3.0
Symphony Soft Commodities	3.0
Schroder Asia Pacific IT	3.0
Threadneedle American Select Fund	3.0
Findlay Park US Smll Cos Fund USD	3.0
Merrill Lynch World Mining IT	3.0
Investec Global Energy Fund	3.0
Herald IT	3.0
Cash	6.5
	100.0

Estimated Net Yield 1.6%

Sector Breakdown

	Growth Portfolio	APCIMS Growth Portfolio	APCIMS Representative Index
UK Shares	44.5%	50.0%	FTSE All-Share
International Shares	30.9%	30.0%	FTSE World Ex-UK Index calculated in Sterling
Bonds	5.0%	5.0%	FTSE Gilts All Stocks Index
Cash	9.6%	5.0%	7 Day LIBOR -1% (London Interbank Offer Rate)
Commercial Property	4.0%	5.0%	FTSE UK Commercial Property Index
Hedge Funds	3.0%	5.0%	FTSE Hedge
Alternative Assets	3.0%	0.0%	N/A

Source: Rensburg Sheppards/APCIMS July 2008

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Group Offices

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Member firm of the London Stock Exchange. Member of Liffe.
Authorised and regulated by the Financial Services Authority.
Rensburg Sheppards Investment Management Limited is registered in England. Registered No. 2122340.

Artemis UK Special Situations Fund

Long term capital growth through a portfolio of principally UK equities by exploiting special situations, is the aim of this fund.

Barclays Bank Plc Simple 25/08/18 Tracker Notes

This Barclays Bank Plc Note reflects the performance of the Caliburn Strategic Fund. Caliburn Strategic Fund is a global fund of hedge funds which utilises the combined investment experience (>100 years) of Caliburn's five partners. The managers target exposure to between 45-50 funds, with the maximum investment in each fund not exceeding 6%.

BlackRock UK Dynamic Fund

The aim of the BlackRock UK Dynamic Fund is to achieve capital growth with income of secondary importance, from a diversified, unconstrained, multi-cap portfolio (down to AIM).

CG Real Return Fund

This defensive fund aims to achieve an absolute return from a portfolio of international sovereign index linked government securities.

Findlay Park US Smaller Cos Fund

This fund aims to deliver capital growth through a portfolio of small-cap US companies. Clients will hold the Dollar hedged unit class.

Henderson UK Growth & Income Fund

The objective if this fund is to provide capital growth and income by investing in a diversified portfolio of UK companies. The fund will invest in large and medium-cap companies.

Herald Investment Trust

This trust aims to achieve capital appreciation through investments in smaller quoted companies, in the areas of communications and multi-media. Investments will be made throughout the world. The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

Investec Global Energy Fund

The fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in the exploration, production or distribution of oil, gas and other energy sources or companies which service the energy industry.

Invista Property Investment Trust

This £350m fund invests purely in commercial property and offers a high, gross yield.

JPMorgan Japanese Investment Trust

This fund has an aggressive capital growth mandate. The managers can also borrow against the company assets in order to gear up the portfolio.

Jupiter UK Growth Fund

The manager seeks enhanced investment returns from a portfolio of UK companies by following a top-down approach to stock selection, establishing current market conditions before considering individual holdings on the basis of both growth and value criteria.

M&G UK Select Fund

The fund managers aim to maximise the total return by actively trading a multi-cap, unconstrained portfolio of UK equities.

Merrill Lynch World Mining IT

This Investment Trust looks to maximise total real returns to shareholders through a world-wide portfolio of mining and metal securities. Up to 10% of the assets may be invested in physical metals.

Schroder Asia Pacific Investment Trust

Schroder's expertise in the Far East has produced consistently excellent returns for over a decade and this fund gives access to their collective management skills.

Schroder European Alpha Plus Fund

This fund aims to achieve capital growth from a portfolio of European companies, or companies that are headquartered or quoted outside Europe that have material or critical operations or derive significant business from Europe. Fixed interest securities may also be included in the portfolio.

Schroder UK Alpha Plus Fund

This fund aims to provide capital growth through investing in a focused portfolio of between 20 and 30 UK companies with an objective of achieving an absolute (not relative) return.

Symphony Soft Commodities Fund

These 5-year, GBP-denominated shares are capital protected at 94p and offer shareholders the opportunity of a geared return that is linked to an equally weighted basket of eight soft commodities, the return being 135% of any rise in the basket at maturity.

Templeton Emerging Markets Investment Trust

Mark Mobius, who heads this large team, is world renowned in this area of less established investment markets (such as those in Latin America, South Africa and Asia). This New York quoted fund is smaller than others that Templeton run and relies on meticulous individual company research.

Threadneedle American Select Fund

This fund aims to deliver above average capital growth from a portfolio of companies domiciled in North America or which have significant North American operations. The fund manager has the flexibility to include smaller and emerging growth companies, those with potential for merger or takeover, recovery and exploration companies within the portfolio. Clients will benefit from institutional class units.

Risk Warning

You should remember that the value of investments and the income from them can fall as well as rise. Before proceeding to invest on the basis of this factsheet, you should obtain specific advice on the suitability of the investment in the light of your personal circumstances. We would also refer you, particularly, to the Risk Statement set out on page 6 of the main Master Portfolio Service brochure.