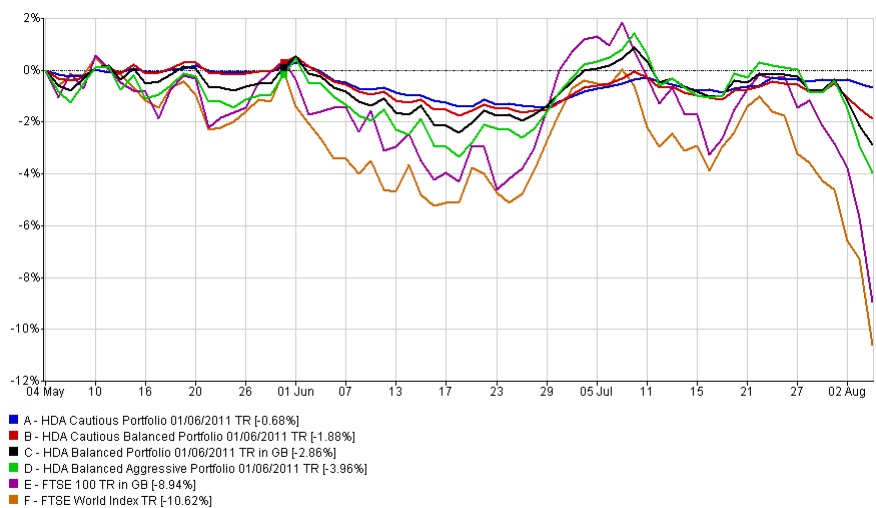


Private investors are understandably concerned about recent market falls and the effect on their investments. Memories of 2008 have suddenly been re-awakened and they are not pleasant.

The purpose of this very short bulletin is to remind you that the HDA “Cash Plus” portfolios were designed to shelter you from the worst excesses of the market. The charts below demonstrate clearly how our focus on careful control of risk limits losses in falling markets.

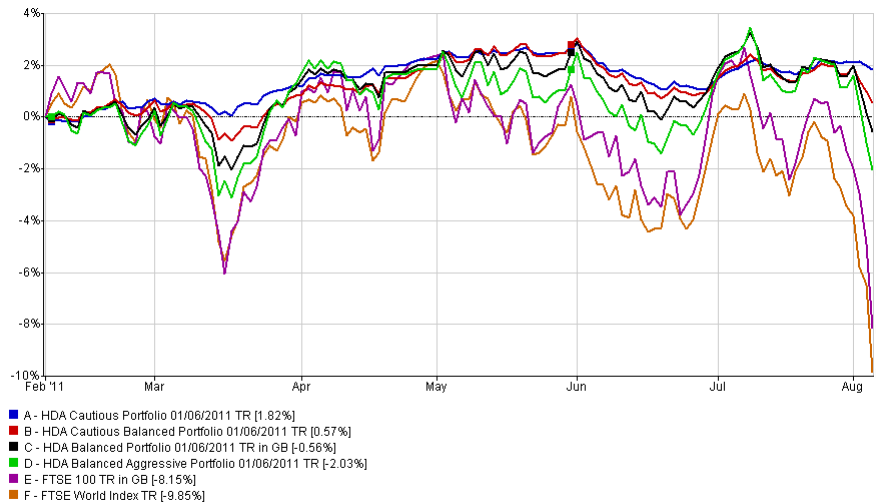
Please get in touch if you have any queries.

LAST THREE MONTHS



04/05/2011 - 04/08/2011 © Financial Express 2011

LAST SIX MONTHS



04/02/2011 - 04/08/2011 © Financial Express 2011