

16 May 2006

Press Release

ADVISER FUND INDEX: FINANCIAL EXPRESS RELEASES FINDINGS OF FIRST PUBLIC REBALANCING

Financial Express, the leaders in fund selection, research and analysis, today releases the initial findings of the first public rebalancing of the **Adviser Fund Index (AFI)**. The AFI portfolios were collected from the AFI Panellists in April and each index was rebalanced and released on 1st May 2006.

Some of the highlights of the rebalancing include:

- portfolio 'churn', or change in funds, is higher than in previous behind-the-scenes rebalancings, with an 18.31% change in the AFI Cautious, 22.33% change in AFI Balanced and 24.51% change in AFI Aggressive (where 100% would represent a total portfolio change)
- across the Adviser Fund Index range there is a significant drift away from fixed interest, reflecting concern that this asset class will offer less value in the near future
- property is the main beneficiary of the rebalancing, gaining momentum in the AFI Aggressive, AFI Balanced and AFI Cautious indices
- the AFI Aggressive shows a decreasing interest in fixed interest and North American equities in favour of an increasing interest in European and other international equities
- the AFI Balanced shows a marked decrease in fixed interest and North American equities in favour of property and European/international equities
- the AFI Cautious shows an even larger move away from fixed interest in favour of property and European/international equities
- there is a shift in loyalties among the AFI Panellists concerning providers of special situations funds

Adviser Fund Index daily performance, constituents and methodology is available at www.trustnet.com/general/afi.asp. Factsheets summarising the major changes in the Adviser Fund Index are also available for each index.

Paul Wynne, head of marketing and communication for Financial Express says:

"The Adviser Fund Index rebalancing has already revealed some interesting results. Although there have been quite subtle changes in asset allocations, the portfolios have experienced significant changes in constituents, indicating that fund selection is in play this season with more changes occurring the more aggressive the portfolio.

"The Adviser Fund Index rebalancing enables investors to see what is moving in and what is being kicked out of the index, and there have been changes in the Panellists selections from which investors could benefit.

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“The outperformance provided by the Adviser Fund Index illustrates the superiority of good fund advice over equity benchmarks or trackers.”

The Adviser Fund Index is made up of the recommended portfolios from a panel of leading investment advisers (eg Bates Investment Services, AWD Chase de Vere, Bestinvest, Christows, Charles Stanley, Chartwell, Towry Law - for a full list of Panellists, see Notes to Editors). This is the first time an index has been created for funds, and that is based on financial adviser recommendations. Each index has consistently outperformed its APCIMS equivalent in the last year, and in the case of the AFI Aggressive, the panel has outperformed the FTSE All Share. The AFI represents real fund recommendations made by real advisers on behalf of real clients.

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Notes to Editors – Adviser Fund Index Panel

The AFI Panel includes the following adviser companies:

Allenbridge Group plc	Dennehy Weller & Co Ltd
AWD Chase de Vere	Gerrard Financial Services
Bates Investment Services	Killik & Co
Bestinvest	Origen Investment Services Limited
Charles Stanley	Principal Investment Management
Chartwell Investment Management	THINC Group
Chelsea Financial Services	Torquil Clark
Christows Ltd	Towry Law
City Asset Management	Whitechurch Securities Limited

Notes to Editors – Financial Express

Financial Express:

- collects fund prices, dividends and histories, on more than 48,000 UK and offshore funds
- validates, databases and disseminates fund and equity data
- provides tools to display and analyse this data in order to educate and inform investors and advisers

Financial Express collects the following data:

- UK fund data, including prices dividends, corporate actions (capital events), histories
- factsheet information for all UK retail funds
- UK equity data
- factsheet information for all LSE equities
- equity news (RNS feeds, Company Announcements [UK-Wire], AFX news)
- European equity data
- US equity data

Financial Express provides data and/or tools to all UK fund supermarkets, plus a large number of financial product providers, data vendors, and third party websites.

Financial Express provides the following applications and tools:

- Price Display – all financial instruments, with hyperlinks
- Interactive Charting – total returns, comparative performance
- Portfolio Tool – multi portfolio user, multi currency, with portfolio analysis
- Fund Factsheet Display and Fund Selection Tool – with filters
- Equity Factsheet Display and Share Selection Tool – based upon fundamentals data and historic performance
- Largest Gainers & Losers / Performance Tables – across all equities and funds
- Scatter charts – risk versus performance interactive JAVA charts
- Wealth management services