

BREAKDOWN OF FUND MANAGERS' FEES FOR APR 10 TO MAR 11

NB: Actual fees charged not entirely based on fee basis. See FM Fees Breakdown Spreadsheets for details, including "Rebates". Annualised Fee Based on Sept 10 Valuation

MANAGER		Jun-10	Sep-10	Dec-10	Mar-11	Total(s)	Fees Calculation Basis	%	Annualised Fee Based on Sept 10 Valuation
UBS	Market Value of Holdings	89,669,837.00	103,170,883.00	110,380,790.00	0.00		First £50 Million @	0.425%	382,927.21
	Fees	85,356.74	95,731.80	100,237.99	0.00	281,326.54	Next £50 Million @	0.325%	
	Market Value of Holdings						Over £100 Million @	0.250%	
	Mkt Valueless In-hous func	44,140,494.00	45,064,674.00	45,375,104.00	0.00		Flat rate @	0.200%	
UNS PROPERTY	FEES	11,953.52	12,310.15	12,580.27	0.00	36,843.94	Plus expenses incurred by Funds within Portfolio		49,240.61
	Expenses	100,419.21	89,103.83	92,528.37		282,051.41			
GOLDMAN SACHS	Market Value of Holdings	63,297,279.00	65,416,446.00	65,607,848.00	0.00		First £50 Million @	0.280%	44,635.28
	FEES	43,310.80	44,635.28	44,754.90	0.00	132,700.97	Over £50 Million @	0.250%	
ALLIANCE BERNSTEIN	Market Value of Holdings	77,644,237.44	56,544,021.81	61,680,035.55			First £15 Million @	0.800%	363,492.12
	FEES	115,474.77	90,873.03	97,515.04		303,862.84	Next £15 Million @	0.650%	
CUSTODIAN	Northern Trust (Fees)	26,023.73	62,775.02	24,456.99		113,255.74	Next £60 Million @	0.550%	
							Over £120 Million @	0.400%	
STATE STREET	Market Value of Holdings	201,028,073.90	123,619,161.48	128,835,315.75			on Volume of transactions and other variable factors. See Invoice for Details.		82,585.97
		25,949.02	20,646.49	21,280.40		67,875.91	Account 1	0.06%	
FAUCHIER	Market Value of Holdings		24,503,862.95	24,342,334.58			Account 2	0.06%	220,534.77
	Flat rate Performance Related		55,133.69	54,770.25		109,903.94	Account 2	0.06%	
MARATHON	Market Value of Holdings		53,154,733.73	57,555,953.70			Account 2	0.10%	132,886.83
	Flat Rate Performance Related		33,221.71	35,972.47		69,194.18	Account 2	0.10%	
RUFFER	Market Value of Holdings	48,857,623.37	50,582,350.04	53,406,707.83			(Less Fee Rebate 0.15%)	0.90%	0
		35,071.75	108,664.70	114,313.42		258,049.87	Performance Fee (10% with High watermark)	10.00%	
MAQUARIE	Market Value of Holdings			2,600,000.00			Management Fee Annualised	0.25%	9,750.00
				9,750.00		9,750.00	Fee (Over 60 Month Period)	0.20%	
RUFFER	Market Value of Holdings	48,857,623.37	50,582,350.04	53,406,707.83			First £10 Million @	1.00%	0
		35,071.75	108,664.70	114,313.42		258,049.87	Next £10 Million @	0.90%	
MAQUARIE	Market Value of Holdings			2,600,000.00			Over £25 Million @	0.80%	0
				9,750.00		9,750.00	India Fund (Invested or Uninvested)	1.50%	
MAQUARIE	Market Value of Holdings			2,600,000.00			Europe Fund (Invested Or	1.25%	0
				9,750.00		9,750.00			

TOTAL 1,664,815.35

Please note fund managers listed below deduct their fees directly from the fund value. No invoice is received and no cash paid over for their fees above. Performance Related fees are not accounted for as yet, as these are measured over a period of time, exceeding the accounting period, and will be determined at a later date:

Fauchier: Maquarie; Ruffer: M&G Investments and Private Equity holdings with Adam Street and LGT Capital Partners