

INVESTMENT REPORT PACK

for the period 1 July 2006 to 30 June 2007

Parmenion
The Tramshed
Beehive Yard
Walcot Street
Bath

BA1 5BB

PARMENION PORTFOLIO

Dear Mr & Mrs Parmenion

Please find enclosed your investment report pack for the year ending 5th April. If you have any queries regarding these schedules then please do not hesitate to contact our customer services team on 01225 731 382.

Yours sincerely

Customer Services

VALUATION SUMMARY

GRAND TOTAL £95,598.67

Code	Type	Total	Spec Equity	Property	Fixed Inc	Equity Inc	Equity Gth	Cash Funds	CASH
PCM1000	ONSHORE	95,598.67	9,325.44	18,750.20	9,037.44	38,076.57	9,067.61	9,231.56	2,109.85
Total		£95,599	£9,325	£18,750	£9,037	£38,077	£9,068	£9,232	£2,110

Your Investment Report Pack Includes

- | | | |
|-----------------------|-----------------------------|-----------------------------|
| 1) Performance Report | 3) Cash Statements | 5) Consolidated Tax Voucher |
| 2) Client Valuations | 4) Acquisitions & Disposals | 6) Income Schedule |

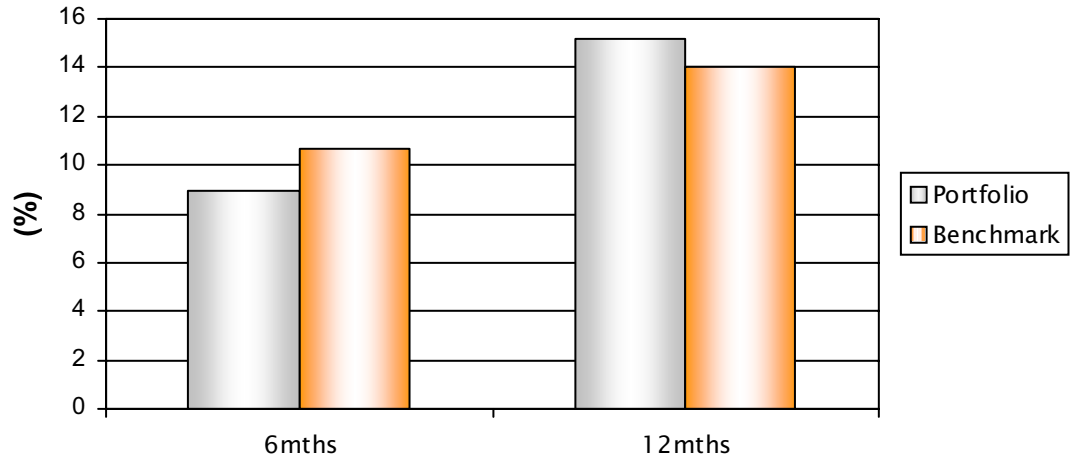


PERFORMANCE REPORT

Valuation Date: 1 February 2007

Client Ref: 0000000004

Client Name: Parmenion Portfolio



PORTFOLIO MOVEMENTS

Detail	6 MONTHS	12 MONTHS
Opening Value	£14,689.00	£7410
Net Cash Movements	-£118.43	£6799.77
Gain/Loss	£1305.83	£1666.63
Closing Value	£15876.40	£15876.40

CLIENT PERFORMANCE

Detail	6 MONTHS	12 MONTHS
Client Performance	8.92%	15.21%
Benchmark	10.70%	14.05%
Difference	-1.78%	1.16%

NOTES

Opening value is taken as system valuation as at the last working day of the prior period.

CLIENT VALUATION

Valuation Date: 30 June 2007

Client Ref: 0000000004

Client Name: Parmenion Portfolio

Security	Quantity	Price as at 30/06/07	Market Value £	Weighting %	Book Cost £	Est. Income £	Est. Yield %
Portfolio Code: PCM1000		Portfolio Type: ONSHORE					
SPECIALIST EQUITY							
CF RUFFER BAKER STEEL GOLD O ACC	688.3423	170.36p	1,173	1.23	1,173		
JP MORGAN NATURAL RESOURCES ACC	152.1157	770.9p	1,173	1.23	1,173		
LINCOLN EMERGING MARKETS INC	532.5794	209.7p	1,117	1.17	1,173	21	1.84
NEPTUNE RUSSIA ACC	428.4472	273.7p	1,173	1.23	1,173	1	0.05
NEW STAR GLOBAL FINANCIALS R ACC	394.968	296.9p	1,173	1.23	1,173		
RAB EUROPEAN DYNAMIC A ACC	627.0909	187p	1,173	1.23	1,173		
SVM GLOBAL OPPORTUNITIES A ACC	945.6935	124p	1,173	1.23	1,173		
SVM UK ALPHA A ACC	770.9796	152.1p	1,173	1.23	1,173	11	0.92
			9,325	9.75	9,381	32	0.34
EQUITY GROWTH							
ARTEMIS CAPITAL ACC	109.8726	10.0925 XD	1,109	1.16	1,173	7	0.64
ARTEMIS GLOBAL GROWTH ACC	885.0264	125.48p XD	1,111	1.16	1,173		
INVESCO PERP UK SMALLER COMPANIES E	1,029.6426	113.89p	1,173	1.23	1,173		
JOHCM CONTINENTAL SELECT VALUES R A	932.9037	125.7p	1,173	1.23	1,173		
MARTIN CURRIE NORTH AMERICA A ACC	703.7297	158.7p	1,117	1.17	1,173		
NEPTUNE GLOBAL EQUITY A ACC	432.8755	270.9p	1,173	1.23	1,173	3	0.26
RATHBONE GLOBAL OPPORTUNITIES ACC	1,366.2588	80.68p	1,102	1.15	1,173		
RESOLUTION PACIFIC GROWTH	325.0796	341.79p XD	1,111	1.16	1,173		
			9,068	9.49	9,381	10	0.11
EQUITY INCOME							
ARTEMIS HIGH INCOME INC	8,731.1135	84.06p XD	7,339	7.68	7,801	308	4.20
AXA FRAMLINGTON EQUITY INCOME INC	928.1677	790.1p	7,333	7.67	7,801	194	2.64
CHELVERTON UK EQUITY INCOME INC	7,179.5048	108.66p	7,801	8.16	7,801	390	5.00
JOHCM UK EQUITY INCOME R INC	5,129.0269	152.1p	7,801	8.16	7,801	252	3.23
NEPTUNE GLOBAL INCOME A INC	8,151.7763	95.7p	7,801	8.16	7,801	486	6.23
			38,077	39.83	39,006	1,630	4.28
FIXED INCOME							
ARTEMIS STRATEGIC BOND Q INC	3,412.6045	52.06p	1,777	1.86	1,876	66	3.73
HENDERSON STRATEGIC BOND A INC	1,433.346	130.9p	1,876	1.96	1,876	86	4.58
LINCOLN CORPORATE BOND INC	1,736.5449	102.9p	1,787	1.87	1,876	98	5.51
NEW STAR STERLING BOND INC	2,928.4376	61.33p XD	1,796	1.88	1,876	76	4.25
OLD MUTUAL CORPORATE BOND INC	1,596.8085	112.83p XD	1,802	1.88	1,876	95	5.28
			9,037	9.45	9,381	422	4.67
PROPERTY							
JP MORGAN GLOBAL PROPERTY SECURITI	7,679.1513	62.69p	4,814	5.04	4,814	48	0.99
NEW STAR PROPERTY INC	3,101.2433	155.23p XD	4,814	5.04	4,814	171	3.56
RESOLUTION UK PROPERTY	3,297.979	138.3p	4,561	4.77	4,814	154	3.37
SWIP PROPERTY INC	3,514.9386	129.76p XD	4,561	4.77	4,814	100	2.19
			18,750	19.61	19,256	473	2.52
MANAGED CASH							
JUPITER CASH ACC	4,674.5701	66.89p	3,127	3.27	3,127	155	4.97

CLIENT VALUATION

Valuation Date: 30 June 2007

Client Ref: 0000000004

Client Name: Parmenion Portfolio

Security	Quantity	Price as at 30/06/07	Market Value £	Weighting %	Book Cost £	Est. Income £	Est. Yield %
LINCOLN CASH INC	5,794.7534	51.39p	2,978	3.12	3,127	148	4.96
OLD MUTUAL UK MONEY MARKET INC	6,244.8971	50.07p XD	3,127	3.27	3,127	154	4.91
			9,232	9.66	9,380	457	4.95
CASH ON ACCOUNT							
REVENUE ACCOUNT GBP		100p	244	0.26	244		
TRADING ACCOUNT GBP		100p	1,866	1.95	1,866		
			2,110	2.21	2,110		
TOTAL VALUE OF PCM1000			95,599	100	97,897	3,024	73.31
GRAND TOTAL			95,599	100	97,897	3,024	3.16

CASH STATEMENTS

1st July 2006 to 30th June 2007

Client Ref: 0000000004

Client Name: PARMENION PORTFOLIO

Date	Description	Debit	Credit	Balance
Portfolio Code: PCM1000				Revenue Account
	Opening Balance as of 1st JULY 2006			0.00
01/06/2007	Gross Interest calculated between 23/05/2007 and 31/05/2007		73.05	73.05 Cr
07/06/2007	Chq from Artemis, Residual Income		123.54	196.59 Cr
30/06/2007	Div. for 1000 - Artemis Strategic Bond Q Inc		47.40	243.99 Cr
Closing Balance as of 30th JUNE 2007				£ 243.99 Cr

Portfolio Code: PCM1000				Trading Account
	Opening Balance as of 1st JULY 2006			0.00
23/05/2007	Bacs Payment Received - Model Portfolio		100,000.00	100,000.00 Cr
23/05/2007	Initial Commission 1.25% on £100,000	1,250.00		98,750.00 Cr
12/06/2007	Bought 152.1157 JP Morgan Natural Resources Acc	1,172.66		97,577.34 Cr
12/06/2007	Bought 627.0909 RAB European Dynamic A Acc	1,172.66		96,404.68 Cr
12/06/2007	Bought 428.4472 Neptune Russia Acc	1,172.66		95,232.02 Cr
12/06/2007	Bought 945.6935 SVM Global Opportunities A Acc	1,172.66		94,059.36 Cr
12/06/2007	Bought 688.3423 CF Ruffer Baker Steel Gold O Acc	1,172.66		92,886.70 Cr
12/06/2007	Bought 394.968 New Star Global Financials R Acc	1,172.66		91,714.04 Cr
12/06/2007	Bought 532.5794 Lincoln Emerging Markets Inc	1,172.66		90,541.38 Cr
12/06/2007	Bought 770.9796 SVM UK Alpha A Acc	1,172.66		89,368.72 Cr
12/06/2007	Bought 885.0264 Artemis Global Growth Acc	1,172.66		88,196.06 Cr
12/06/2007	Bought 325.0796 Resolution Pacific Growth	1,172.66		87,023.40 Cr
12/06/2007	Bought 109.8726 Artemis Capital Acc	1,172.66		85,850.74 Cr
12/06/2007	Bought 703.7297 Martin Currie North America A Acc	1,172.66		84,678.08 Cr
12/06/2007	Bought 1366.2588 Rathbone Global Opportunities Acc	1,172.66		83,505.42 Cr
12/06/2007	Bought 432.8755 Neptune Global Equity A Acc	1,172.66		82,332.76 Cr
12/06/2007	Bought 1029.6426 Invesco Perp UK Smaller Companies Equity Inc	1,172.66		81,160.10 Cr
12/06/2007	Bought 932.9037 JOHCM Continental Select Values R Acc	1,172.66		79,987.44 Cr
12/06/2007	Bought 8731.1135 Artemis High Income Inc	7,801.25		72,186.19 Cr
12/06/2007	Bought 5129.0269 JOHCM UK Equity Income R Inc	7,801.25		64,384.94 Cr
12/06/2007	Bought 928.1677 AXA Framlington Equity Income Inc	7,801.25		56,583.69 Cr
12/06/2007	Bought 8151.7763 Neptune Global Income A Inc	7,801.25		48,782.44 Cr
12/06/2007	Bought 7179.5048 Chelverton UK Equity Income Inc	7,801.25		40,981.19 Cr
12/06/2007	Bought 3101.2433 New Star Property Inc	4,814.06		36,167.13 Cr
12/06/2007	Bought 3514.9386 SWIP Property Inc	4,814.06		31,353.07 Cr
12/06/2007	Bought 3297.979 Resolution UK Property	4,814.06		26,539.01 Cr
12/06/2007	Bought 7679.1513 JP Morgan Global Property Securities Fund A Inc	4,814.06		21,724.95 Cr
12/06/2007	Bought 3412.6045 Artemis Strategic Bond Q Inc	1,876.25		19,848.70 Cr
12/06/2007	Bought 1736.5449 Lincoln Corporate Bond Inc	1,876.25		17,972.45 Cr
12/06/2007	Bought 1596.8085 Old Mutual Corporate Bond Inc	1,876.25		16,096.20 Cr
12/06/2007	Bought 1433.346 Henderson Strategic Bond A Inc	1,876.25		14,219.95 Cr
12/06/2007	Bought 2928.4376 New Star Sterling Bond Inc	1,876.25		12,343.70 Cr
12/06/2007	Bought 6244.8971 Old Mutual UK Money Market Inc	3,126.82		9,216.88 Cr
12/06/2007	Bought 5794.7534 Lincoln Cash Inc	3,126.82		6,090.06 Cr
12/06/2007	Bought 4674.5701 Jupiter Cash Acc	3,126.82		2,963.24 Cr

* U/S = Unsettled Transaction



CASH STATEMENTS

1st July 2006 to 30th June 2007

Client Ref: 0000000004

Client Name: PARMENION PORTFOLIO

Date	Description	Debit	Credit	Balance
07/06/2007	Cheque to Client	1,000.00		1,963.24 Cr
08/06/2007	Management Charge	97.38		1,865.86 Cr
Closing Balance as of 30th JUNE 2007				£ 1,865.86 Cr

Portfolio Code: PCM1001

Trading Account

Opening balance as of this date:

Closing Balance as of 30th JUNE 2007

£ 0.00

Portfolio Code: PCM1003

Trading Account

Opening balance as of this date:

Closing Balance as of 30th JUNE 2007

£ 0.00

AQUISITIONS AND DISPOSALS

1 July 2006 to 30 June 2007

Client Ref: 000000004

Client Name: PARMENION PORTFOLIO

Trans Date	Sett Date	Security	Quantity	Price £	Cost £	Accrued Income £	Net Proceeds £	Realised Gain / Loss £	Comm £
Portfolio Code: PCM1000									
06/06/07	12/06/07	SWIP Property Inc	3,514.9386	1.370	4,814.06				0.00
06/06/07	12/06/07	Resolution UK Property	3,297.979	1.460	4,814.06				0.00
06/06/07	12/06/07	JP Morgan Global Property Securities Fu	7,679.1513	0.627	4,814.06				0.00
06/06/07	12/06/07	Artemis Strategic Bond Q Inc	3,412.6045	0.550	1,876.25				0.00
06/06/07	12/06/07	Lincoln Corporate Bond Inc	1,736.5449	1.080	1,876.25				0.00
06/06/07	12/06/07	Old Mutual Corporate Bond Inc	1,596.8085	1.175	1,876.25				0.00
06/06/07	12/06/07	Henderson Strategic Bond A Inc	1,433.346	1.309	1,876.25				0.00
06/06/07	12/06/07	New Star Sterling Bond Inc	2,928.4376	0.641	1,876.25				0.00
06/06/07	12/06/07	Neptune Global Equity A Acc	432.8755	2.709	1,172.66				0.00
06/06/07	12/06/07	Invesco Perp UK Smaller Companies Eq	1,029.6426	1.139	1,172.66				0.00
06/06/07	12/06/07	JOHCM Continental Select Values R Ac	932.9037	1.257	1,172.66				0.00
06/06/07	12/06/07	Artemis High Income Inc	8,731.1135	0.894	7,801.25				0.00
06/06/07	12/06/07	JOHCM UK Equity Income R Inc	5,129.0269	1.521	7,801.25				0.00
06/06/07	12/06/07	AXA Framlington Equity Income Inc	928.1677	8.405	7,801.25				0.00
06/06/07	12/06/07	Neptune Global Income A Inc	8,151.7763	0.957	7,801.25				0.00
06/06/07	12/06/07	Chelverton UK Equity Income Inc	7,179.5048	1.087	7,801.25				0.00
06/06/07	12/06/07	New Star Property Inc	3,101.2433	1.552	4,814.06				0.00
06/06/07	12/06/07	CF Ruffer Baker Steel Gold O Acc	688.3423	1.704	1,172.66				0.00
06/06/07	12/06/07	New Star Global Financials R Acc	394.968	2.969	1,172.66				0.00
06/06/07	12/06/07	Lincoln Emerging Markets Inc	532.5794	2.202	1,172.66				0.00
06/06/07	12/06/07	SVM UK Alpha A Acc	770.9796	1.521	1,172.66				0.00
06/06/07	12/06/07	Artemis Global Growth Acc	885.0264	1.325	1,172.66				0.00
06/06/07	12/06/07	Resolution Pacific Growth	325.0796	3.607	1,172.66				0.00
06/06/07	12/06/07	Artemis Capital Acc	109.8726	10.673	1,172.66				0.00
06/06/07	12/06/07	Martin Currie North America A Acc	703.7297	1.666	1,172.66				0.00
06/06/07	12/06/07	Rathbone Global Opportunities Acc	1,366.2588	0.858	1,172.66				0.00
06/06/07	12/06/07	JP Morgan Natural Resources Acc	152.1157	7.709	1,172.66				0.00
06/06/07	12/06/07	RAB European Dynamic A Acc	627.0909	1.870	1,172.66				0.00
06/06/07	12/06/07	Neptune Russia Acc	428.4472	2.737	1,172.66				0.00
06/06/07	12/06/07	SVM Global Opportunities A Acc	945.6935	1.240	1,172.66				0.00
06/06/07	12/06/07	Old Mutual UK Money Market Inc	6,244.8971	0.501	3,126.82				0.00
06/06/07	12/06/07	Lincoln Cash Inc	5,794.7534	0.540	3,126.82				0.00
06/06/07	12/06/07	Jupiter Cash Acc	4,674.5701	0.669	3,126.82				0.00
Total Acquisitions					95786.76	0.00	0.00	0.00	0.00

CONSOLIDATED TAX CERTIFICATE

UK and Overseas Securities

1 July 2006 To 30 June 2007

<p>We certify that the dividend(s) or interest summarised below and specified on any attached schedule(s) was/were received by us or our nominees on behalf of:</p> <p>Parmenion Model Portfolio The Tramshed Beehive Yard Walcot Street Bath</p> <p>BA1 5BB</p> <p>who was one of the persons for whom the investments were held on the dates on which the dividends or interest were payable</p>	<p>The original tax credit certificate/certificates of deduction of income tax will, when required, be lodged with the Inland Revenue.</p> <p>Signed:</p> <p>Dated: 07-June-2007</p>
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Interest Received:

Particulars		Gross Interest	Income Tax	Net Interest	Equalisation
Other income from UK savings, Investments (except dividends)	£	0.00	0.00	0.00	0.00
Unit Trusts	£	0.00	0.00	0.00	0.00

Other Income Received Gross:

Particulars		Amount
Other Income Received Gross	£	73.05

Dividends Received:

Particulars		Dividends Payable	Tax Credits	Equalisation
UK Companies	£	0.00	0.00	0.00
Unit Trusts	£	47.40	5.27	0.00

Accrued Income:

Particulars		Receivable Amount	Chargeable Amount
Accrued Income	£	0.00	0.00

Scrip and Enhanced Dividends:

Appropriate Amount in Cash		Income Tax Treated as Paid and not Repayable
£	0.00	0.00

Overseas Income Received:

Gross Declared Before Tax		UK Income Tax	Foreign Tax	Amount Chargeable
£	0.00	0.00	0.00	0.00

To be signed by the Claimant

I/We declare that I was/we were the beneficial owner(s) of the shares/securities/units forming the relevant holdings mentioned on the attached schedule(s) and that I was/we were beneficially entitled to the said dividends/interest.

Signature

THIS CERTIFICATE MUST BE SIGNED AND KEPT IN A SAFE PLACE AND MAY BE NEEDED FOR COMPLETION OF YOUR ANNUAL TAX RETURN - PLEASE DO NOT RETURN IT TO PARMENION



INCOME SCHEDULE

1st July 2006 to 30th June 2007

Client Ref: 0000000004

Client Name: PARMENION PORTFOLIO

Payment Date	Security	Quantity	Gross £	UK Tax £	Overseas Tax £	Equalisation £	Net £	Cash Received £
Portfolio Code: PCM1000								
30/06/07	Artemis Strategic Bond Q Inc	1,000	52.67	5.27			47.40	47.40
Total UK Income			<u>52.67</u>	<u>5.27</u>			<u>47.40</u>	<u>47.40</u>
01/06/07	Bank Interest		73.05					73.05
Total Interest on Uninvested Cash			<u>73.05</u>					<u>73.05</u>
TOTAL VALUE OF PCM1000			125.72	5.27	0.00	0.00	47.40	120.45
TOTAL INCOME RECEIVED IN PERIOD - VALUED IN GBP			125.72	5.27	0.00	0.00	47.40	120.45