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# Investment Report

Client Name: Rachel Jones  
Client Ref: RP000912  
Adviser Name: Steve Smith  
Report Print Date: 30/07/2014

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This report has been based on the following information. Please make it known if any part of this information is incorrect as it may affect the results of the analysis.

## Personal Information

Ref	RP000912
Title	Mrs
Forename	Rachel
Middle Initials	
Surname	Jones
Sex	Female
Date of Birth	28/07/1968
Employment Status	Employed
Marital Status	Married
Partner's Date of Birth	14/04/1966
Partner's Forename	Rupert
Partner's Surname	Jones
Partner's Sex	Male
Health Status	Normal
Dependents	No
Dependent Notes	
Attitude To Risk	Medium Risk
Lifetime Limit	None



# Attitude to Risk Profiles

The review has been based on your current attitude to risk and you will see below how the allocation templates have been completed and taken into account in your risk profile.

Investment risk and investment returns are correlated meaning the higher the risk the higher the potential for loss and return. Your attitude to risk is a way to determine the appropriate level of risk to take when trying to achieve a reasonable return. As returns are largely attributed to asset allocation, your attitude to risk determines how your investment funds should be allocated (diversified) along the various asset classes. Each risk tolerance has an ideal asset allocation and a band of which it is deemed appropriate to stay within. This is done to ensure the volatility is within parameters that are suitable to you. Although, we do believe in long-term solutions at times, the case arises where such bands may be revised or your attitude or capacity to risk alters somewhat, therefore it is important all plans are reviewed regularly.

Term and objective also plays an important part in your attitude to risk, along with other factors. In considering an investment strategy of any type, it is critical that you establish how you feel about investment risk in relation to the investment objective and that you are comfortable with the risk attached to any proposed investment vehicle.

For the purpose of this review, the following Attitude to Risk has been selected:

Medium Risk



## Notes and Assumptions

The illustrations take into account the current charging structure of all the available products including your existing arrangements.

The maturity value available at the specified date will depend upon the actual growth in your selected plan and the respective funds. The figures are not guaranteed.

All firms use the same rates to illustrate how funds can grow but their charges vary. The maximum growth rates which investment products can be illustrated at is set by the UK Financial Conduct Authority (FCA), some providers however choose to show lower rates. This comparison has been based on a like for like basis.

The projected values are rounded down to three significant figures as per the industry standard in line with FCA rules, which means that £109,100 is shown as £109,000.

The actual maturity value on switching may be higher or lower than that shown due to investment fluctuations between the calculation date of this analysis & completion of the transfer.

The performance data quoted in this report represents past performances and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

If asset data is unavailable for certain funds, this will not be included in the analysis, and will be shown as "other".

For mutual funds, these calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class.

For variable annuity or life sub accounts, these calculated returns reflect historical performance of the oldest share class of the underlying insurance fund, adjusted to reflect the same fees and expenses of variable annuity or life contracts.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller



companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid Cap Equities:** Portfolios that invest in companies with market capitalisation below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**HOLDERS:** The investor should note that these are narrow industry focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

**Hedge Funds:** The investor should note that hedge fund investing involves specialised risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.



## ABC Investments Ltd The ABC ISA

<b>Type of Investment</b>	ISA
<b>Provider Name</b>	ABC Investments Ltd
<b>Product Name</b>	The ABC ISA
<b>Valuation Date</b>	06/02/2014
<b>Term of Investment</b>	Term 10 years
<b>Estimated Taxation</b>	Basic
<b>Fund Value at valuation date</b>	£21,500.00
<b>Surrender Value at valuation date</b>	£21,500.00

Contributions	
<b>Contribution Type</b>	Regular
<b>Frequency</b>	Monthly
<b>Indexation</b>	None
<b>Amount</b>	£250.00

Existing product projections			
Existing product growth rates	2%	5%	8%
<b>Fund values at maturity</b>	£55,200.00	£68,300.00	£84,500.00

Existing scheme funds	
Fund Name	Ratio (%)
Allianz Brazil Fund A GBP	30%
Artemis Global Income Fund - I Class (Inc)	30%
Schroder MM Diversity Balanced A Acc	40%



# Asset Allocation (Target vs Existing)

(The ABC ISA)

The following Asset Allocation has been chosen by your adviser based on your Attitude to Risk and individual needs:

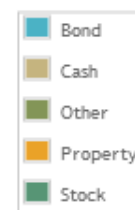
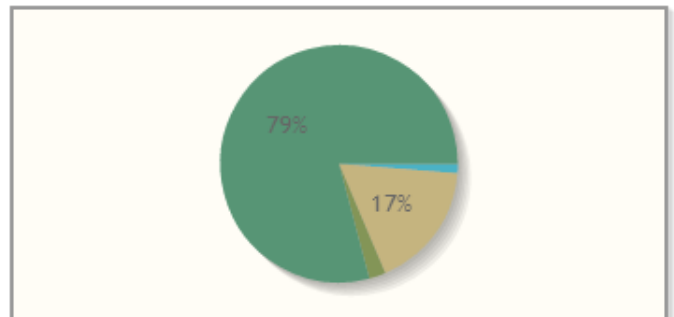
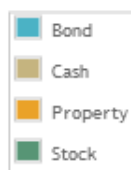
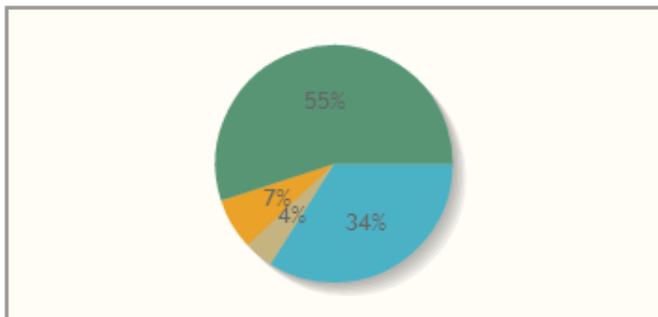
The Existing Investment is set to achieve 60.28% of the intended Target Allocation.

**Target Allocation**

Bond	34%
Cash	4%
Property	7%
Stock	55%

**Existing Allocation**

Bond	1.28%
Cash	17.35%
Other	2.25%
Property	0%
Stock	79.12%





## Funds used for Existing Investment

Fund Name	Ratio (%)
<b>Allianz Brazil Fund A GBP</b>	<b>30%</b>
Cash	1.92%
Other	0.22%
Stock	97.85%
<b>Artemis Global Income Fund - I Class (Inc)</b>	<b>30%</b>
Bond	1.14%
Cash	0.61%
Other	2.85%
Stock	95.41%
<b>Schroder MM Diversity Balanced A Acc</b>	<b>40%</b>
Bond	2.35%
Cash	41.47%
Other	3.33%
Property	0%
Stock	52.85%

### Standardised Performance: 1 year to the end of June

Fund Name	2010	2011	2012	2013	2014
Allianz Brazil Fund A GBP	n/a	n/a	-24.45	-2.02	-1.82
Artemis Global Income Fund - I Class (Inc)	n/a	n/a	-4.94	32.84	18.74
Schroder MM Diversity Balanced A Acc	n/a	n/a	n/a	21.66	7.21
Weighted Average for the Proposed Plan	n/a	n/a	n/a	17.91	7.96

### Past 12 Months Growth Performance Information

Fund Name	Jul '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14
Allianz Brazil Fund A GBP	-1.47	-5.29	8.09	5.98	-9.13	-4.91	-11.28	3.74	7.69	4.86	1.54	0.72
Artemis Global Income Fund - I Class (Inc)	6.80	-6.31	1.78	6.09	0.64	2.09	-2.76	4.58	2.13	-0.51	3.64	-0.10
Schroder MM Diversity Balanced A Acc	3.94	-0.74	0.77	2.46	-0.52	0.62	-0.61	1.86	-0.61	-0.72	1.05	-0.40
Weighted Average for the Proposed Plan	3.18	-3.78	3.27	4.61	-2.76	-0.60	-4.46	3.24	2.70	1.02	1.97	0.03

Please note that past performance cannot be a guide to the future and investment returns cannot be guaranteed.

Information produced by Selectapension Ltd in conjunction with data supplied by Morningstar and other external sources.



# Asset Allocation (Target vs Remodelled)

(The ABC ISA)

The existing scheme remodelled results aim to find the best combination of funds from those specified by the adviser in order to match as close as possible the Target Asset Allocation required.

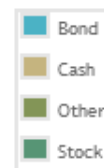
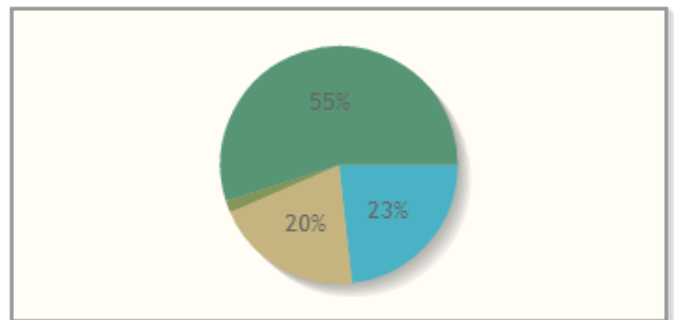
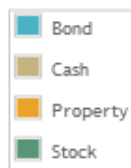
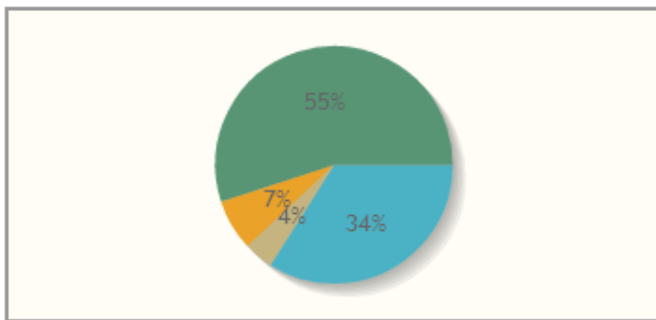
The Remodelled Investment is set to achieve 82.17% of the intended Target Allocation.

## Target Allocation

Bond	34%
Cash	4%
Property	7%
Stock	55%

## Remodelled Allocation

Bond	23.25%
Cash	20.24%
Other	1.59%
Stock	54.93%



## Funds used for Remodelled Investment

Fund Name	Ratio (%)
<b>Jupiter Responsible Income Fund (Inc)</b>	<b>58%</b>
Cash	5.3%
Stock	94.7%
<b>Aberdeen High Yield Bond Fund I Acc</b>	<b>42%</b>
Bond	55.35%
Cash	40.88%
Other	3.78%

## Cost Comparison

Weighted fund AMC for remodelled scheme: 1.35%, which is 0.11% less than the existing arrangement.

The following fees have been accounted for in the remodelling:

<b>Switching Fee</b>	£0.00
<b>Annual Fixed Fee</b>	£0.00
<b>Annual adjustment</b>	0%

The effect of charges on the remodelled scheme would produce a fund value at the specified date of £68,800.

## Standardised Performance: 1 year to the end of June

Fund Name	2010	2011	2012	2013	2014
Jupiter Responsible Income Fund (Inc)	20.63	20.90	0.28	23.84	12.46
Aberdeen High Yield Bond Fund I Acc	n/a	n/a	n/a	n/a	12.18
Weighted Average for the Proposed Plan	n/a	n/a	n/a	n/a	12.34

## Past 12 Months Growth Performance Information

Fund Name	Jul '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14
Jupiter Responsible Income Fund (Inc)	7.11	-0.52	-0.30	4.76	0.66	2.49	-3.07	4.35	-2.82	1.04	1.50	-2.83
Aberdeen High Yield Bond Fund I Acc	2.03	0.29	1.46	1.86	0.43	0.86	0.72	1.17	0.96	0.73	0.40	0.65
Weighted Average for the Proposed Plan	4.98	-0.18	0.44	3.54	0.56	1.81	-1.48	3.01	-1.23	0.91	1.04	-1.37



Please note that past performance cannot be a guide to the future and investment returns cannot be guaranteed.

Information produced by Selectapension Ltd in conjunction with data supplied by Morningstar and other external sources.



# Asset Allocation (Target vs New Product)

(The ABC ISA)

The new investment allocation is based on the funds which best match your target allocation, and is based on the funds being available with all the products selected for inclusion in the Results Summary.

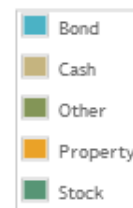
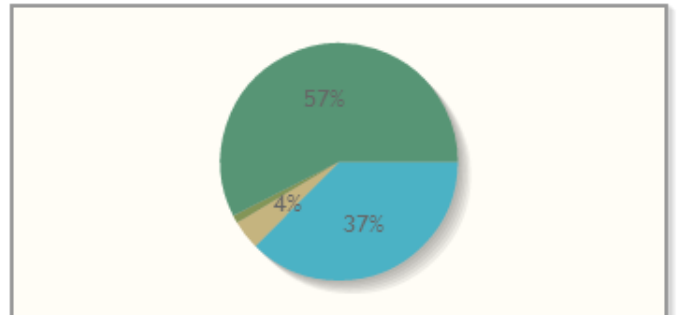
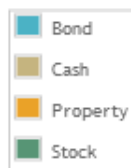
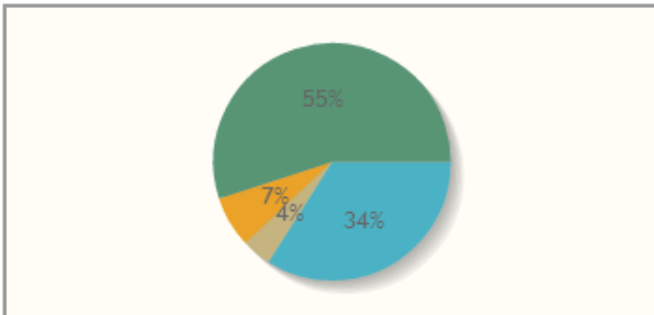
The New Investment is set to achieve 93% of the intended Target Allocation.

## Target Allocation

## New Allocation

Bond	34%
Cash	4%
Property	7%
Stock	55%

Bond	37.43%
Cash	4%
Other	1.08%
Property	0%
Stock	57.49%



## Funds used for New Investment

Fund Name	Ratio (%)
<b>Jupiter Income Trust</b>	<b>18%</b>
Cash	7.04%
Other	2.04%
Stock	90.93%
<b>M&amp;G Global Basics A Acc</b>	<b>4%</b>
Cash	14.22%
Stock	85.78%
<b>M&amp;G Corporate Bond A Inc</b>	<b>13%</b>
Bond	95.04%
Cash	3.13%
Other	1.83%
<b>M&amp;G Recovery A Inc</b>	<b>38%</b>
Cash	0.45%
Other	0.36%
Property	0%
Stock	99.19%
<b>JPM Sterling Corporate Bond A Acc</b>	<b>27%</b>
Bond	92.87%
Cash	5.89%
Other	1.24%

### Standardised Performance: 1 year to the end of June

Fund Name	2010	2011	2012	2013	2014
Jupiter Income Trust	12.24	18.26	0.78	16.16	13.95
M&G Global Basics A Acc	29.80	27.33	-14.25	9.78	-1.24
M&G Corporate Bond A Inc	15.27	4.96	9.82	4.99	6.27
M&G Recovery A Inc	19.18	26.90	-4.84	10.39	7.41
JPM Sterling Corporate Bond A Acc	12.97	5.49	8.11	6.24	6.78
Weighted Average for the Proposed Plan	16.17	16.73	1.20	9.58	7.92



**Past 12 Months Growth Performance Information**

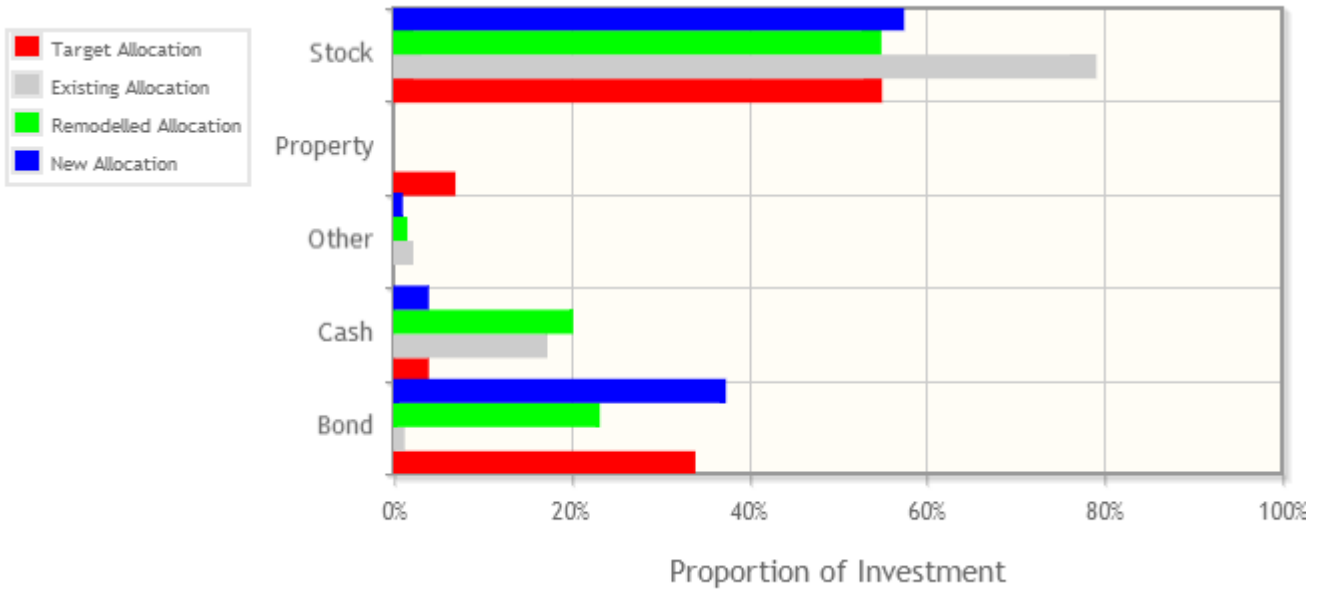
<b>Fund Name</b>	<b>Jul '13</b>	<b>Aug '13</b>	<b>Sep '13</b>	<b>Oct '13</b>	<b>Nov '13</b>	<b>Dec '13</b>	<b>Jan '14</b>	<b>Feb '14</b>	<b>Mar '14</b>	<b>Apr '14</b>	<b>May '14</b>	<b>Jun '14</b>
Jupiter Income Trust	6.46	-1.32	-0.44	4.85	0.60	2.16	-3.55	4.75	-2.35	2.85	1.88	-2.19
M&G Global Basics A Acc	2.94	-1.73	-0.71	0.92	-2.57	-0.25	-3.34	2.57	0.93	-0.84	2.94	-1.85
M&G Corporate Bond A Inc	1.73	-0.87	0.77	1.98	-1.12	-0.95	2.24	0.47	0.60	0.17	1.31	-0.15
M&G Recovery A Inc	5.68	-1.91	0.90	3.37	-0.86	1.91	-0.94	4.77	-2.97	-1.21	0.43	-1.58
JPM Sterling Corporate Bond A Acc	1.22	-0.66	0.52	2.73	-1.20	-0.47	1.63	0.64	-0.26	1.27	1.26	-0.01
Weighted Average for the Proposed Plan	3.99	-1.32	0.47	3.18	-0.79	0.85	-0.40	3.00	-1.51	0.38	1.13	-1.09

Please note that past performance cannot be a guide to the future and investment returns cannot be guaranteed.

Information produced by Selectapension Ltd in conjunction with data supplied by Morningstar and other external sources.



# Asset Allocation Summary Chart





## Proposed Plan Information

The figures below show the results of the existing investment at maturity compared to if the investment was moved to Alliance Trust Savings - Stocks & Shares ISA (Inclusive), taking into account any contributions or income due.

	Growth Rates		
	2%	5%	8%
<b>Existing Investment - The ABC ISA</b>	<b>£55,200</b>	<b>£68,300</b>	<b>£84,500</b>
Reduction in Yield	1%	1.1%	1.1%
<b>New Investment - Alliance Trust Savings - Stocks &amp; Shares ISA (Inclusive)</b>	<b>£53,400</b>	<b>£66,000</b>	<b>£81,700</b>
Rate of Return Required	2.47% (+0.47%)	5.48% (+0.48%)	8.46% (+0.46%)
Effect on Fund	-3.23%	-3.34%	-3.24%
Reduction in Yield	1.5%	1.5%	1.6%

### Proposed Plan Charges

Alliance Trust Savings Stocks & Shares ISA (Inclusive)	
Annual Administration Charge	£150.00 pa (inc VAT)

The value of these standard plan charges may vary depending on the size of the fund or investment, and are based on an assumed investment fund and no remuneration. If other funds or level of remuneration are selected the results of the analysis would be different.

### Proposed Investment Fund Charges

Fund Name	Split %	Initial %	Ongoing % *
<b>Jupiter Income Trust (18%)</b>			
Jupiter Income Trust I Acc (UK Equity Income)	100	0	0.95
<b>M&amp;G Global Basics A Acc (4%)</b>			
M&G Global Basics Fund I Acc (Global Bond)	100	0	0.92
<b>M&amp;G Corporate Bond A Inc (13%)</b>			
M&G Corporate Bond I Acc (Sterling Corporate Bond)	100	0	0.66
<b>M&amp;G Recovery A Inc (38%)</b>			
M&G Recovery I Acc (UK All Companies)	100	0	0.9
<b>JPM Sterling Corporate Bond A Acc (27%)</b>			
JP Morgan Sterling Corporate Bond C Inc (Sterling Corporate Bond)	100	0	0.68
<b>Weighted Average</b>		<b>0</b>	<b>0.8192</b>

\* This is the total charge inclusive of AMC, additional expenses and negotiated discounts where applicable.

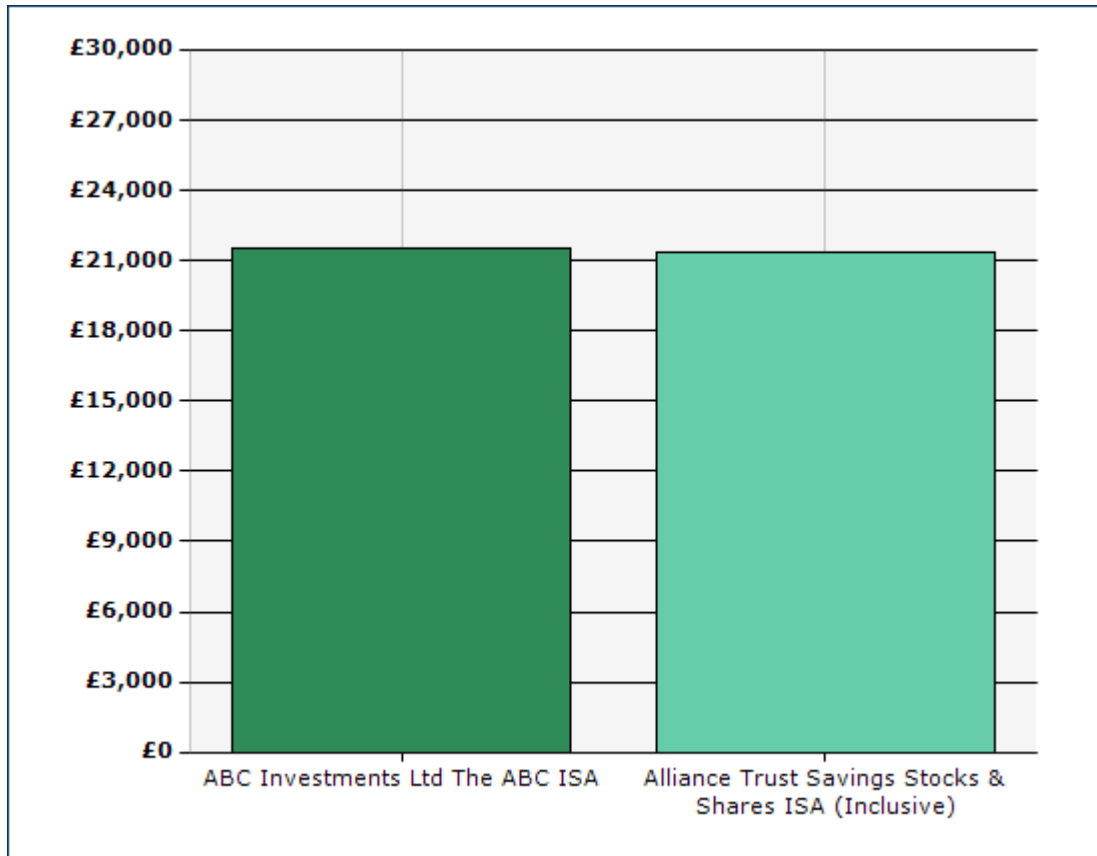


# Death Benefit Comparison

On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

ABC Investments Ltd The ABC ISA	£21,500.00
Alliance Trust Savings Stocks & Shares ISA (Inclusive)	£21,350.00

If the death benefit available after transfer is lower than that provided by the existing arrangements, consideration should be given to replacing the shortfall.



## Early Transfer Estimation

This table shows the net transfer value away from the proposed investment product, Alliance Trust Savings Stocks & Shares ISA (Inclusive), at yearly intervals across the required term.

The colour of each cell provides a quartile indication of how it compares to the other analysed products:

(1)	1st Quartile (Best)	(2)	2nd Quartile	(3)	3rd Quartile	(4)	4th Quartile (Worst)
Year		Low		Med		High	
	1	£24,624	(4)	£25,308	(4)	£25,991	(4)
	2	£27,764	(4)	£29,246	(4)	£30,768	(4)
	3	£30,918	(4)	£33,320	(4)	£35,851	(4)
	4	£34,087	(4)	£37,533	(4)	£41,258	(4)
	5	£37,271	(4)	£41,890	(4)	£47,009	(4)
	6	£40,470	(4)	£46,397	(4)	£53,128	(4)
	7	£43,684	(4)	£51,057	(4)	£59,636	(4)
	8	£46,913	(4)	£55,878	(4)	£66,560	(4)
	9	£50,157	(4)	£60,863	(4)	£73,926	(4)
	10	£53,416	(4)	£66,019	(4)	£81,761	(4)

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# Results Summary

Projected Maturity Value at 10 years

Provider	Product	2%	5%	8%	RIY
Existing Plan	Existing Product (Remodelled)	£55,600	£68,800	£85,400	
Existing Plan	Existing Product	£55,200	£68,300	£84,500	
Alliance Trust Savings	Stocks & Shares ISA	£55,000	£68,200	£84,700	1.1%
Ascentric	ISA	£54,700	£67,900	£84,300	1.1%
Ascentric	The General Investment Account	£54,700	£67,900	£84,300	1.1%
Nucleus	ISA Account	£54,500	£67,500	£83,700	1.2%
Novia	Stocks & Shares ISA	£53,900	£66,700	£82,700	1.4%
Alliance Trust Savings	Stocks & Shares ISA (Inclusive)	£53,400	£66,000	£81,700	1.5%



## Taxation

Provider	Product	Net	Tax on Fund	Tax on Income
Alliance Trust Savings	Stocks & Shares ISA	£68,200	£0	£0
Ascentric	ISA	£67,900	£0	£0
Nucleus	ISA Account	£67,500	£0	£0
Ascentric	The General Investment Account	£67,400	£417	£0
Novia	Stocks & Shares ISA	£66,700	£0	£0
Alliance Trust Savings	Stocks & Shares ISA (Inclusive)	£66,000	£0	£0

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## Record of Input Data

Client Details	
Ref	RP000912
Title	Mrs
Forename	Rachel
Middle Initials	
Surname	Jones
Sex	Female
Date of Birth	28/07/1968
Employment Status	Employed
Marital Status	Married
Partner's Date of Birth	14/04/1966
Partner's Forename	Rupert
Partner's Surname	Jones
Partner's Sex	Male
Health Status	Normal
Dependents	No
Dependent Notes	
Attitude To Risk	Medium Risk
Lifetime Limit	None
Notes	

### Existing Investment

Scheme Name	The ABC ISA
Type	ISA
Fund Valuation Date	06/02/2014
Fund Value	£21,500.00
Surrender Value	£21,500.00
Term of Investment	10 years

### Contributions

Contribution Type	Regular
Frequency	Monthly
Indexation	None
Amount	£250.00

### Growth Rates

Growth Rates	2%	5%	8%
Fund value at maturity	£55,200.00	£68,300.00	£84,500.00



## Fees Entered for Remodelling Existing Scheme

Switching Fee	£0.00
Annual Fixed Fee	£0.00
Annual adjustment	0%

Existing Funds	
Fund Name	Ratio (%)
Allianz Brazil Fund A GBP	30%
Artemis Global Income Fund - I Class (Inc)	30%
Schroder MM Diversity Balanced A Acc	40%

Funds pool for Remodelling	
Fund Name	Fixed %
Aberdeen High Yield Bond Fund I Acc	
Jupiter Responsible Income Fund (Inc)	

Funds pool for New Investment	
Fund Name	Fixed %
Aberdeen European Equity	
AXA Framlington Global Technology	
Jupiter Income	
M&G Global Basics	
M&G Corporate Bond	
M&G Recovery	
BlackRock Gold & General	
JPM Sterling Corporate Bond	
Legg Mason Asia Pacific	
IP UK Strategic Income	
L&G UK Special Situations	
Neptune Africa	

Provider Selection	Selected	Selected for Full Comparison
Novia Stocks & Shares ISA	YES	
Nucleus ISA Account	YES	
Ascentric ISA	YES	
Ascentric The General Investment Account	YES	
Alliance Trust Savings Stocks & Shares ISA	YES	
Alliance Trust Savings Stocks & Shares ISA (Inclusive)	YES	YES



## Asset Allocation breakdown

(The following breakdown shows the Asset Classes specified by the user with the Core Assets which have been linked to them)

<b>Bond</b>	U.K. Gilt Bond Short Term
	U.K. Gilt Bond Interm/Long Term
	U.K. Corporate Bond Short Term
	U.K. Corporate Bond Interm/Long Term
	U.K. Index Linked Bond
	European Bond
	North American Bond
	Japan Bond
	Asia ex-Japan Bond
	Emerging Markets Bond
	Other Bond
	Convertible
<b>Cash</b>	Cash
<b>Other</b>	Other
<b>Property</b>	Property
<b>Stock</b>	UK Stock
	European Stock
	US Stock
	Japan Stock
	Asia ex-Japan Stock
	Emerging Market Stock
	Other Stock
	Commodity
	Precious Metals
	Preferred Stock

