

YOUR LOGO
here

Investment Report

Client Name: Rachel Jones
Client Ref: RP000912
Adviser Name: Steve Smith
Report Print Date: 19/09/2014

Contents

	Page No.
1. Personal Information	3
2. Attitude to Risk Profiles	4
3. Notes and Assumptions	5-6
4. Investment Information	7
5. Asset Allocation	8-14
6. Proposed Plan Information	15-16
7. Results	17
8. Taxation	18



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.



Bond Comparison

Calculation Date	06/02/2014
Term of Investment	Term 10 years
Estimated Taxation	Basic

Contributions	
Contribution Type	Single
Payment Date	Immediate
Amount	£50,000.00



Asset Allocation (Target vs New Investment)

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.

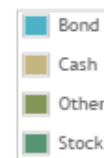
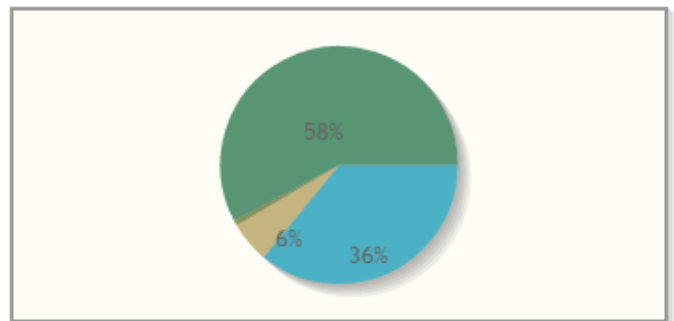
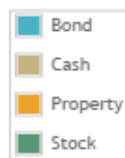
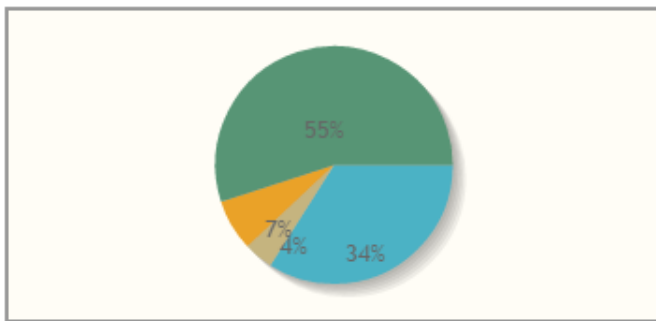
The New Investment is set to achieve 93% of the intended Target Allocation.

Target Allocation

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

New Allocation

Bond	35.91%
Cash	5.66%
Other	0.73%
Stock	57.71%



Funds used for New Investment

Fund Name	Ratio (%)
AXA Framlington Global Technology R Acc	3%
Cash	2.95%
Other	1.14%
Stock	95.91%
Jupiter Income Trust	25%
Cash	5.52%
Other	1.42%
Stock	93.06%
M&G Global Basics A Acc	4%
Cash	12.57%
Other	1.92%
Stock	85.51%
M&G Corporate Bond A Inc	38%
Bond	94.46%
Cash	5.54%
M&G Recovery A Inc	24%
Cash	1.79%
Stock	98.21%
BlackRock Gold and General A Inc	6%
Bond	0.18%
Cash	19.16%
Other	4.34%
Stock	76.32%

Standardised Performance: 1 year to the end of August

Fund Name	2010	2011	2012	2013	2014
AXA Framlington Global Technology R Acc	21.06	13.55	20.62	7.65	14.62
Jupiter Income Trust	3.76	4.81	14.37	16.38	9.71
M&G Global Basics A Acc	13.91	16.91	-7.87	9.81	-0.97
M&G Corporate Bond A Inc	13.27	2.14	11.93	1.61	7.99
M&G Recovery A Inc	8.60	8.97	9.69	10.06	2.80
BlackRock Gold and General A Inc	37.42	19.97	-26.58	-28.47	-9.17
Weighted Average for the Proposed Plan	11.48	6.45	9.16	6.03	5.99

YOUR LOGO
here

Past 12 Months Growth Performance Information

Fund Name	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14
AXA Framlington Global Technology R Acc	2.04	0.90	-0.42	3.89	1.01	5.60	-4.66	-5.94	5.94	1.10	1.81	3.18
Jupiter Income Trust	-0.44	4.85	0.60	2.16	-3.55	4.75	-2.35	2.85	1.88	-2.19	-1.12	2.29
M&G Global Basics A Acc	-0.71	0.92	-2.57	-0.25	-3.34	2.57	0.93	-0.84	2.94	-1.85	-0.88	2.33
M&G Corporate Bond A Inc	0.77	1.98	-1.12	-0.95	2.24	0.47	0.60	0.17	1.31	-0.15	0.99	1.47
M&G Recovery A Inc	0.90	3.37	-0.86	1.91	-0.94	4.77	-2.97	-1.21	0.43	-1.58	-1.45	0.66
BlackRock Gold and General A Inc	-13.32	3.42	-14.92	-3.91	8.46	10.16	-5.59	0.21	-4.84	10.86	3.61	0.30
Weighted Average for the Proposed Plan	-0.37	3.04	-1.49	0.51	0.14	3.39	-1.51	0.29	1.08	-0.37	-0.02	1.50

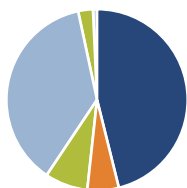
Please note that past performance cannot be a guide to the future and investment returns cannot be guaranteed.

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



Morningstar® Portfolio X-Ray

Asset Allocation %

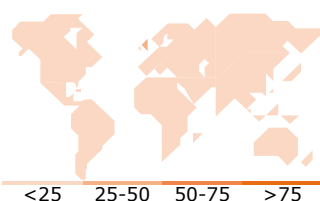


Asset Allocation	Port	Bmark
UK/Euro Equity	46.14	97.08
NA Equity	5.59	0.60
Other Equity	7.65	0.88
Bonds	37.28	0.09
Cash	2.64	0.14
Property	0.00	0.00
Other	0.72	1.21
Not classified	0.00	0.00

Country Exposure %

Country	Port	Bmark	Country	Port	Bmark
United Kingdom	42.76	0.00	Australia	1.40	0.00
United States	5.59	0.00	Netherlands	0.90	0.00
Canada	3.63	0.00	Kazakhstan	0.45	0.00
Ireland	1.47	0.00	France	0.41	0.00
			Germany	0.35	0.00

World Regions %



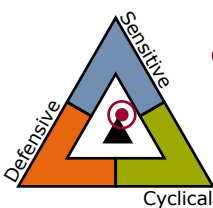
Greater Europe	Port	Bmark
Greater Europe	47.01	97.18
United Kingdom	42.76	95.38
Western Europe - Euro	3.33	1.45
Western Europe - Non Euro	0.05	0.26
Emerging Europe	0.10	0.06
Middle East / Africa	0.77	0.04

Americas	Port	Bmark
Americas	9.48	0.74
United States	5.59	0.60
Canada	3.63	0.07
Central & Latin America	0.26	0.07

Greater Asia	Port	Bmark
Greater Asia	2.89	0.62
Japan	0.13	0.09
Australasia	1.40	0.05
Emerging 4 Tigers	0.48	0.19
Emerging Asia - Ex 4 Tigers	0.87	0.28

Not Classified	Port	Bmark
Not Classified	40.63	1.47

Stock Sectors %



▲ Benchmark
● Portfolio

Cyclical	Port	Bmark
Cyclical	22.48	40.40
Basic Materials	8.59	9.02
Consumer	4.49	9.77
Cyclical		
Financial	8.83	19.20
Services		
Real Estate	0.56	2.41

Sensitive	Port	Bmark
Sensitive	24.46	31.19
Communication Services	2.49	5.01
Energy	7.05	15.25
Industrials	8.88	8.80
Technology	6.05	2.14

Defensive	Port	Bmark
Defensive	12.43	26.87
Consumer Defensive	4.19	14.24
Healthcare	6.94	8.70
Utilities	1.29	3.92

Investment Style

Size	Value	Blend	Growth
Large	30	16	10
Mid	12	7	8
Small	5	8	3

<10 10-25 25-50 >50

Equity Style	Port	Bmark
Equity Style		
Price/Book Ratio	2.01	1.87
Price/Earnings Ratio	16.10	14.65
Price/Cashflow Ratio	7.64	7.69

Interest Rate Sensitivity	Port	Bmark
Interest Rate Sensitivity		
High	0	0
Med	0	100
Low	0	0

Fixed-Income Style	Port	Bmark
Fixed-Income Style		
Effective Duration	-	-
Effective Maturity (Y)	-	-
Average Credit Quality	-	-

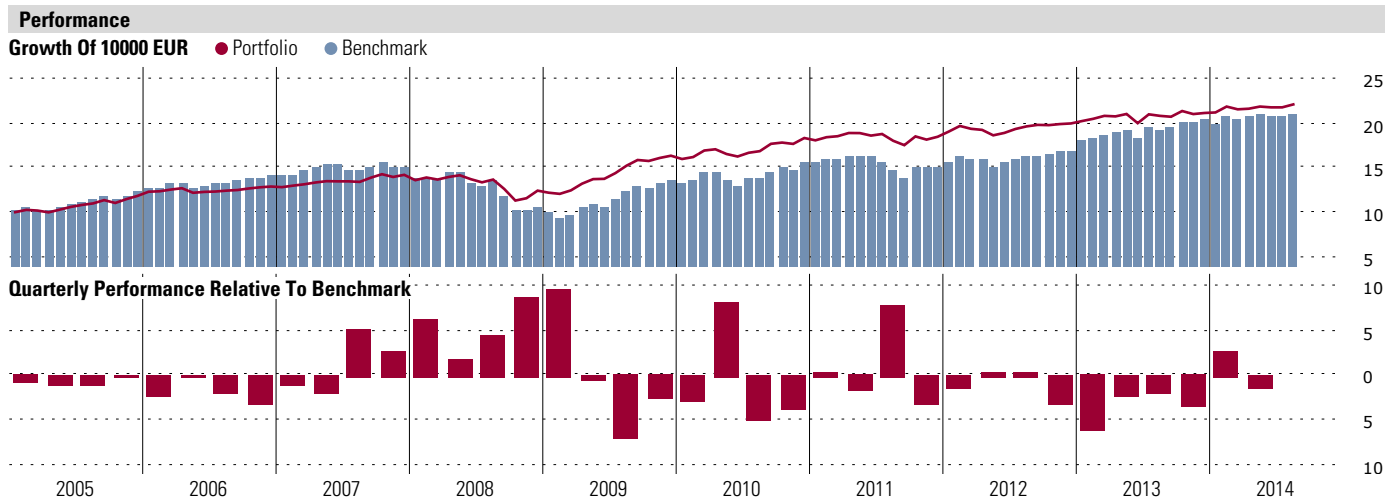
Top 10 Underlying Holdings

Assets %	Name	Type	Sector	Country
3.61	BP PLC	Equity	Energy	United Kingdom
2.50	GlaxoSmithKline PLC	Equity	Healthcare	United Kingdom
2.21	HSBC Holdings PLC	Equity	Financial Services	United Kingdom
1.60	AstraZeneca PLC	Equity	Healthcare	United Kingdom
1.59	Royal Dutch Shell PLC Class B	Equity	Energy	United Kingdom
1.56	Aviva PLC	Equity	Financial Services	United Kingdom
0.99	Prudential PLC	Equity	Financial Services	United Kingdom
0.82	Wolters Kluwer NV	Equity	Consumer Cyclical	Netherlands
0.81	Hewlett-Packard Co	Equity	Technology	United States
0.80	Sage Group (The) PLC	Equity	Technology	United Kingdom

Morningstar® Performance X-Ray

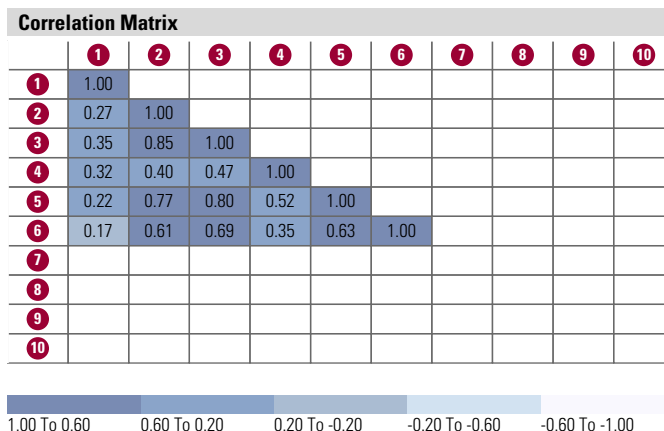
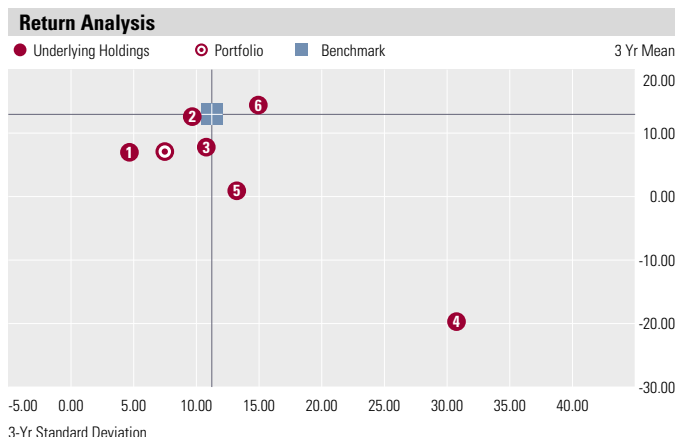
Benchmark
FTSE AllSh TR GBP

Performance Date
31 Aug 2014



Trailing Returns %	Port	Bmk
3 Months	1.09	0.55
6 Months	1.08	1.41
1 Year	6.16	10.33
3 Years Annualised	7.04	13.06
5 Years Annualised	7.73	11.38
YTD	4.54	3.46

Time Period Return %	Best	Worst
3 Months	15.36 (Jun 09-Sep 09)	-15.31 (Aug 08-Nov 08)
6 Months	27.38 (Mar 09-Sep 09)	-18.92 (Apr 08-Oct 08)
1 Year	39.19 (Oct 08-Oct 09)	-20.66 (Oct 07-Oct 08)
3 Years Annualised	17.81 (Oct 08-Oct 11)	-0.81 (Feb 06-Feb 09)
5 Years Annualised	13.52 (Oct 08-Oct 13)	6.67 (May 07-May 12)



Top 10 Portfolio Holdings

Name	Weight (%)	Mean	Std Dev
1 M&G Corporate Bond A Inc	38.00	6.98	4.66
2 Jupiter Income Trust	25.00	12.59	9.67
3 M&G Recovery A Inc	24.00	7.78	10.79
4 BlackRock Gold and General A Inc	6.00	-19.70	30.75
5 M&G Global Basics A Acc	4.00	0.91	13.22
6 AXA Framlington Global Technology R Acc	3.00	14.41	14.94

Statistics











Risk And Return Statistics	3 Years	5 Years
Standard Deviation	7.48	7.72
Arithmetic Mean	7.09	7.76
Sharpe Ratio	0.87	0.93
MPT Statistics	3 Years	5 Years
Alpha	-0.74	1.08
Beta	0.59	0.56
R-Squared	0.78	0.80
Information Ratio	-1.03	-0.56
Tracking Error	5.84	6.53

Morningstar UK Limited. All Rights Reserved. Legal Information: The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar UK Limited (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar UK Limited, (4) are provided solely for informational purposes (5) are not warranted to be correct, complete, accurate or timely and the date of data published may vary from fund to fund. Morningstar UK Limited shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use and that the information must not be relied upon by you the user without appropriate verification. Morningstar UK Limited informs you as follows: (i) no investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor; (ii) past performance is no guarantee of future results; and (iii) the value and income derived from investments can go down as well as up.

Holding Overlap

Holding Overlap

The portfolio date is the most recent available for full holdings disclosure in the database. It could be that two funds have a different portfolio date. Please see disclosure pages for details.

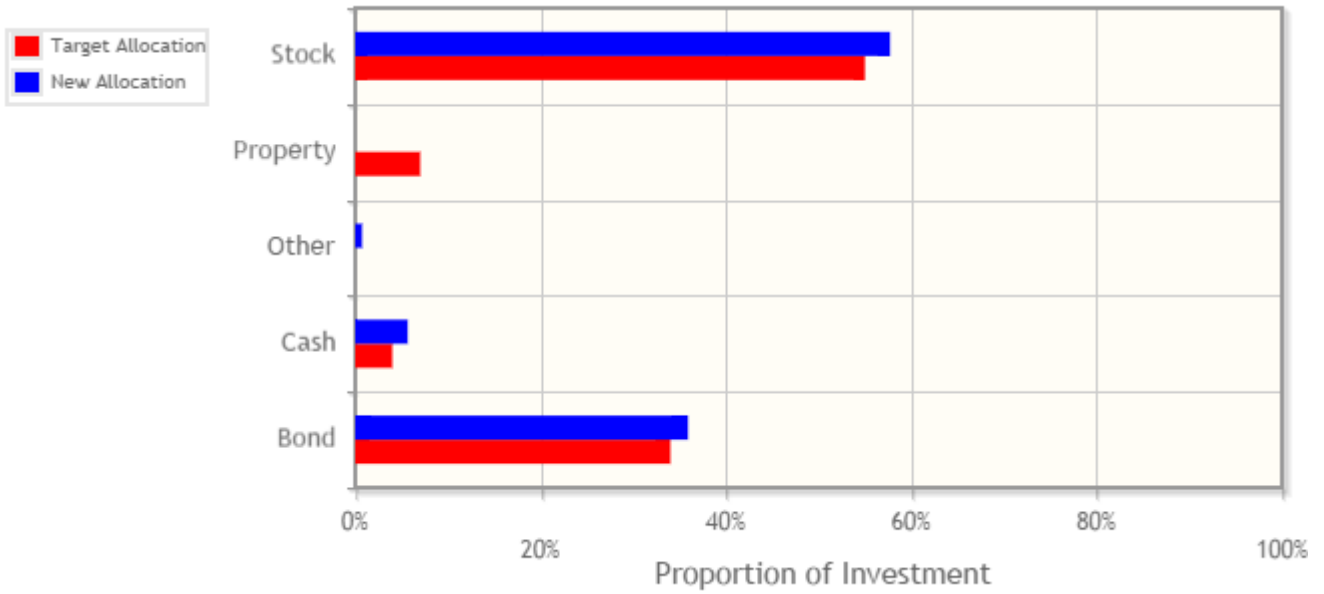
Weight in Name Portfolio (%)	ISIN	Weight in Sector Holding (%)	Portfolio Date
3.61 BP PLC	GB0007980591	 Energy	
7.20 Jupiter Income Trust	GB0004791389	1.80	31/05/2014
7.55 M&G Recovery A Inc	GB0031289100	1.81	31/08/2014
2.50 GlaxoSmithKline PLC	GB0009252882	 Healthcare	
5.38 Jupiter Income Trust	GB0004791389	1.34	31/05/2014
4.81 M&G Recovery A Inc	GB0031289100	1.16	31/08/2014
2.21 HSBC Holdings PLC	GB0005405286	 Financial Services	
3.45 Jupiter Income Trust	GB0004791389	0.86	31/05/2014
5.64 M&G Recovery A Inc	GB0031289100	1.35	31/08/2014
1.59 Royal Dutch Shell PLC Class B	GB00B03MM408	 Energy	
2.68 Jupiter Income Trust	GB0004791389	0.67	31/05/2014
3.84 M&G Recovery A Inc	GB0031289100	0.92	31/08/2014
1.56 Aviva PLC	GB0002162385	 Financial Services	
3.66 Jupiter Income Trust	GB0004791389	0.92	31/05/2014
2.70 M&G Recovery A Inc	GB0031289100	0.65	31/08/2014
0.66 Unilever PLC	GB00B10RZP78	 Consumer Defensive	
2.20 M&G Global Basics A Acc	GB0030932452	0.09	31/08/2014
2.40 M&G Recovery A Inc	GB0031289100	0.58	31/08/2014
0.61 G4S PLC	GB00B01FLG62	 Industrials	
1.75 Jupiter Income Trust	GB0004791389	0.44	31/05/2014
4.27 M&G Global Basics A Acc	GB0030932452	0.17	31/08/2014
0.61 First Quantum Minerals Ltd	CA3359341052	 Basic Materials	
2.40 M&G Recovery A Inc	GB0031289100	0.58	31/08/2014
0.49 BlackRock Gold and General A Inc	GB0001732584	0.03	31/08/2014
0.56 National Express Group PLC	GB0006215205	 Industrials	
0.90 Jupiter Income Trust	GB0004791389	0.23	31/05/2014
1.41 M&G Recovery A Inc	GB0031289100	0.34	31/08/2014
0.56 De La Rue PLC	GB00B3DGH821	 Industrials	
1.02 Jupiter Income Trust	GB0004791389	0.26	31/05/2014
1.25 M&G Recovery A Inc	GB0031289100	0.30	31/08/2014

Portfolio Holdings

Portfolio Holdings

Name	Type	Holding Portfolio Date	Morningstar Rating™	1 Year	3 Years Annualised	5 Years Annualised	Weight (%)
M&G Corporate Bond A Inc	Fund	31 Aug 2014	★★★★	7.99	7.09	7.28	38.00
Jupiter Income Trust	Fund	31 May 2014	★★	9.45	12.84	8.21	25.00
M&G Recovery A Inc	Fund	31 Aug 2014	★★	2.80	7.46	7.99	24.00
BlackRock Gold and General A Inc	Fund	31 Aug 2014	★★★★	-9.17	-21.87	-4.69	6.00
M&G Global Basics A Acc	Fund	31 Aug 2014	★★★	-0.97	0.06	5.94	4.00
AXA Framlington Global Technology R Acc	Fund	31 Aug 2014	★★★★	14.62	14.17	15.39	3.00

Asset Allocation Summary Chart



Proposed Plan Information

Proposed Plan Charges

FundsNetwork General Investment Account	
Annual Platform Service Fee	0.25% pa
Investor Charge	£45 per annum

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 % *
AXA Framlington Global Technology R Acc (3%)			
AXA Framlington Global Technology Fund Z Acc (Technology & Telecommunications)	100	0	0.79
Jupiter Income Trust (25%)			
Jupiter Income Trust I Acc (UK Equity Income)	100	0	0.95
M&G Global Basics A Acc (4%)			
M&G Global Basics Fund I Acc (Global Equities)	100	0	0.92
M&G Corporate Bond A Inc (38%)			
M&G Corporate Bond Fund I Acc (Sterling Corporate Bond)	100	0	0.66
M&G Recovery A Inc (24%)			
M&G Recovery Fund I Acc (UK All Companies)	100	0	0.9
BlackRock Gold and General A Inc (6%)			
BlackRock Gold and General Fund D Acc (Specialist)	100	0	1.17
Weighted Average		0	0.835
* This is the total charge inclusive of AMC, additional expenses and negotiated discounts where applicable.			



Early Transfer Estimation

This table shows the net transfer value away from the proposed investment product, FundsNetwork General Investment Account, 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		2%		5%		8%
	1	£50,404	(2)	£51,887	(2)	£53,370	(2)
	2	£50,812	(2)	£53,847	(2)	£56,970	(2)
	3	£51,223	(2)	£55,883	(2)	£60,816	(2)
	4	£51,638	(2)	£57,997	(2)	£64,926	(2)
	5	£52,057	(2)	£60,194	(2)	£69,316	(2)
	6	£52,480	(2)	£62,475	(2)	£74,006	(2)
	7	£52,907	(2)	£64,845	(2)	£79,017	(2)
	8	£53,337	(2)	£67,306	(2)	£84,370	(2)
	9	£53,771	(2)	£69,862	(2)	£90,089	(2)
	10	£54,209	(2)	£72,517	(2)	£96,199	(2)

YOUR LOGO
here

Results Summary

Projected Maturity Value at 10 years

Provider	Product	2%	5%	8%	RIY
James Hay Partnership	Modular GIA	£55,000	£73,600	£97,500	1.1%
Ascentric	The General Investment Account	£54,600	£73,400	£97,400	1.1%
Cofunds	Investment Funds	£54,400	£72,700	£96,400	1.2%
FundsNetwork	General Investment Account	£54,200	£72,500	£96,100	1.2%
AXA Wealth	Elevate Explicit General Investment Account	£54,200	£72,400	£96,000	1.2%
Zurich	Investment Account	£54,100	£72,300	£95,800	1.2%
Standard Life	Wrap Personal Portfolio	£53,800	£71,900	£95,300	1.3%
Nucleus	Onshore Bond Account	£53,600	£71,600	£94,900	1.3%
Transact	The General Investment Account	£53,300	£71,200	£94,600	1.4%
Nucleus	Offshore Bond Account	£53,200	£71,100	£94,300	1.4%
Legal & General	International Portfolio Bond (Initial Charge Version)	£48,800	£66,300	£88,900	2.1%



Taxation

Provider	Product	Net	Tax on Fund	Tax on Income
James Hay Partnership	Modular GIA	£71,800	£1,716	£0
Ascentric	The General Investment Account	£71,700	£1,680	£0
Nucleus	Onshore Bond Account	£71,600	£0	£0
Cofunds	Investment Funds	£71,100	£1,561	£0
FundsNetwork	General Investment Account	£70,900	£1,518	£0
AXA Wealth	Elevate Explicit General Investment Account	£70,900	£1,507	£0
Zurich	Investment Account	£70,800	£1,486	£0
Standard Life	Wrap Personal Portfolio	£70,500	£1,419	£0
Transact	The General Investment Account	£69,900	£1,296	£0
Nucleus	Offshore Bond Account	£66,900	£4,234	£0
Legal & General	International Portfolio Bond (Initial Charge Version)	£66,300	£0	£0

