

# Fund Factsheet

## ISA/CIP Portfolio 4 Medium/Adventurous

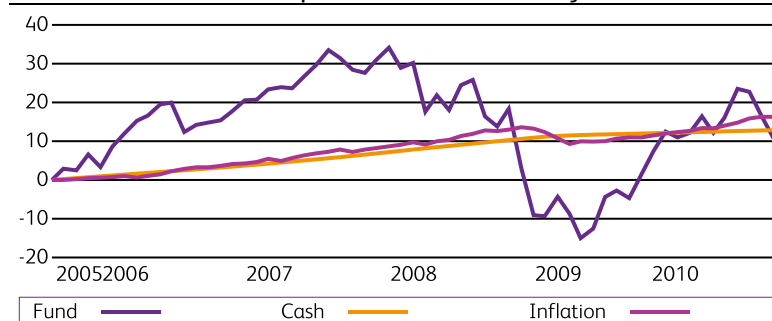
(Pre 30/07/07)

As at 30 June 2010

### Fund performance

	30 Jun 05 30 Jun 06	30 Jun 06 29 Jun 07	29 Jun 07 30 Jun 08	30 Jun 08 30 Jun 09	30 Jun 09 30 Jun 10
UK FTSE All Share Tracking (OEIC)	17.8	15.6	-14.3	-20.1	19.0
UK Equity Income (OEIC)	18.0	15.7	-15.5	-15.2	18.3
UK Growth (OEIC)	15.4	15.2	-14.0	-20.2	17.7
International Growth (OEIC)	15.1	17.6	-10.3	-17.9	16.1
Fund of Investment Trusts (OEIC)	25.6	18.6	-10.3	-23.6	22.8
Portfolio Return	17.3	16.4	-12.8	-19.3	18.2

### Cumulative investment performance – over 5 years



Source all returns: Lipper, a REUTERS company Returns are shown net of annual management charges only, with net income reinvested. Cash is represented by the Moneyfacts Average 90 Day 10k Index. Inflation is represented by the UK Retail Prices Index

**Important notes:** Past performance is not a guide to future performance. The investment's value and the income from it will fall as well as rise and may be affected by market and currency movements. You may get back less than originally invested. Cash on deposit is more secure, generally more accessible and provides greater certainty of growth.

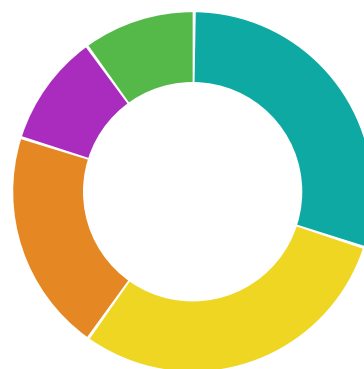
### Market commentary

Investors were given plenty to think about during the second quarter of 2010, and most of it wasn't pleasant. Greece's sovereign debt difficulties, the health of the eurozone banking system and economic developments in China and the US combined to strike a more cautious tone. As a result, the revival in equity markets that had begun in early 2009 came to a decisive halt. Even while markets were rising, concerns about the strength and sustainability of the global economic recovery were never far from the surface. But as the crisis surrounding Greece's public finances deepened – and data from the US and China caused investors to fret about the possibility of a double-dip recession – equities began their retreat. In the UK, the FTSE All-Share index tumbled 11.8%, returning to a level it had last reached in September 2009. Losses were slightly less pronounced in Europe, though Japan's Topix index fell nearly 14%

### Portfolio features

- Possible to achieve a better trade off between risk and return by spreading or diversifying investments. Your portfolio is diversified to get the best return for your own risk profile. This factsheet shows the split of your investments and the performance. The performance of all funds in your portfolio is constantly monitored and formally reviewed on a regular basis by a dedicated investment committee.

### Portfolio weights



- UK FTSE All Share Tracking (OEIC) 30.0%
- International Growth (OEIC) 30.0%
- UK Growth (OEIC) 20.0%
- UK Equity Income (OEIC) 10.0%
- Fund of Investment Trusts (OEIC) 10.0%

**Contact details:** For further information please contact Adviser Services on 0870 607 6771 or visit [www.bankofscotland.co.uk/privateclients](http://www.bankofscotland.co.uk/privateclients)

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### Glossary

**ABI Sector** – The Association of British Insurers classification scheme for life and pension funds that share similar characteristics, e.g. Balanced Managed

**Annual management charge** – A charge taken from the fund sometimes referred to as yearly management charge. The charge is expressed as a percentage per annum but is normally taken daily from the fund

**Asset allocation** – The process of dividing investments among different kinds of asset classes such as stocks, bonds, property and cash

**Benchmark** – A measure against which the performance of a fund is compared. The benchmark could be an index for example the FTSE 100, or a sector average

**Bid price** – The price at which you can sell units of a fund

**Bonds (Fixed Interest Securities)** – A bond can be issued by either a company (corporate bond) or a government (gilt) and is a way of raising capital. Most bonds promise to pay a fixed rate of interest for a given period of time, at the end of which the holders are repaid the capital sum

**Cumulative Performance** – Represents total return over a given period

**Discrete Performance** – Represents individual yearly performance

**Dividends** – A portion of a company's profit paid to the shareholders

**Equities** – Commonly used term for shares in a company

**IMA Sector** – The Investment Management Association classification scheme for OEIC/ISA funds that share similar characteristics, e.g. Cautious Managed

**Net Asset Value (NAV)** – The value of an entity's assets less the value of its liabilities

**OEIC (Open Ended Investment Company)** – An OEIC is a pooled investment fund of variable size set up as a company. It owns investment assets, for example stocks and shares, gilts, bonds and other financial instruments. The size of an OEIC varies reflecting the market value of its underlying investments

**Offer Price** – The price at which you can buy units of a fund

**Sector Average** – The average performance of all the funds within a particular sector, for example the IMA Balanced Managed sector

**Underweight/Overweight** – Funds have a target allocation to a particular sector or asset type, for example a managed fund may have a target allocation to equities of 50%. If the fund holds 52% in equities it is said to be overweight equities. Similarly if the fund holds 48% in equities it is said to be underweight equities

**Yield (Historical)** – reflects distribution declared over the past twelve months as a percentage of the mid market unit price, as at the date shown.

**Yield (Distribution)** – reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the mid-market price of the fund as at the date shown. It is based on the snapshot of the portfolio on that day.