

# Fund Factsheet

## ISA/CIP Portfolio 5 Adventurous

(Post 30/07/07)

As at 30 June 2011

### Market commentary

Fears over the outlook for global economic growth and Europe's sovereign debt difficulties weighed on equity markets over the quarter. The FTSE All-Share index rose just over 1.5%, building on the 1% increase it made during the previous three months. The period brought a notable change in market leadership as concerns about the strength of economic recovery prompted a move out of economically sensitive areas of the market, such as mining, into areas with more stable earnings, such as tobacco and pharmaceuticals. Gains on other markets were less pronounced. In the US, talk abounded of an unexpected "soft patch" in the economy; as a result, equity markets ended the period more or less where they started. Europe was only marginally ahead as eurozone politicians and policymakers deliberated over Greece's worsening financial situation; and Japan continued to struggle in the aftermath of the March earthquake (though it was ahead over June). Developed Asian and emerging markets were also down.

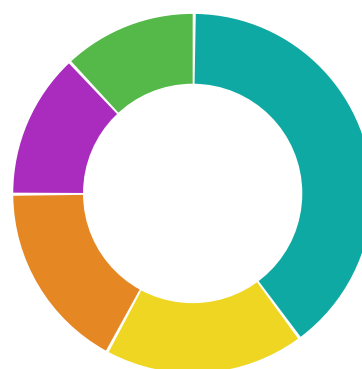
### Portfolio features

- 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.

### Fund performance

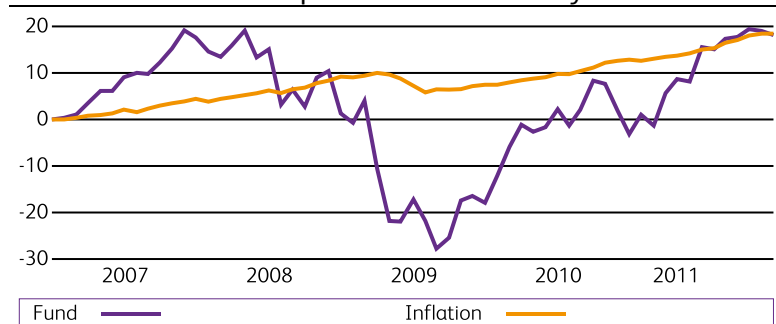
	30 Jun 06 29 Jun 07	29 Jun 07 30 Jun 08	30 Jun 08 30 Jun 09	30 Jun 09 30 Jun 10	30 Jun 10 30 Jun 11
UK Equity Income (OEIC)	15.7	-15.5	-15.2	18.3	21.0
UK Growth (OEIC)	15.2	-14.0	-20.2	17.7	21.7
International Growth (OEIC)	17.6	-10.3	-17.9	16.1	20.3
Smaller Companies (OEIC)	24.4	-22.0	-21.5	26.7	25.0
Special Situations (OEIC)	17.1	-14.7	-23.3	16.5	26.6
Portfolio Return	17.6	-13.8	-19.0	18.1	22.1

### Portfolio weights



- International Growth (OEIC) 40.0%
- UK Growth (OEIC) 18.0%
- UK Equity Income (OEIC) 17.0%
- Special Situations (OEIC) 13.0%
- Smaller Companies (OEIC) 12.0%

### 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. 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.

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision

**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.