



Managing your Investments

Using in-depth research to build
an investment portfolio suited to you



Rowan
Dartington

Your ideal investment solution

When managing your investments, we translate our global expertise into something personal, never losing sight of your unique needs.

Using a rigorous, research-based approach, we work closely with you throughout the construction and management of your portfolio so that we fully understand you as an individual. Committed to finding your perfect investment solution, we ensure that your financial strategy is perfectly aligned with your objectives and risk profile at all times. In other words, we invest our time in you.

Whatever you're hoping to achieve, our investment management process will help you get there.

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Our investment management process

Our clear four-stage approach makes sure your preferences are at the heart of everything we do:

1. Your objectives

What do you want to achieve?

It's your investment, so we make sure it's all about you.

What are your hopes and aspirations for the future? Where do you want to be?

We start by working together with you to understand your specific goals, which might include:

- Investing for capital growth, with no need for an income from the investments
- Investing for income, but with an eye on the capital value in order to achieve longer-term income growth
- Investing for a balance between income and capital growth, which doesn't generate as high an income as a portfolio focused purely on income.

2. Risk profiling

What's your attitude to risk?

Are you new to the stockmarket?
Or a sophisticated investor? Perhaps you want to delegate all the decision making?
Or be involved in the decision making?

We know everyone is different. That's why we're careful to discover what type of investor you are. Once we understand this, and what your goals are, we'll help identify the level of risk you are willing and able to embrace.

Everyone's perceptions of risk can vary dramatically. And, of course, these can be changed by things like personal circumstances and the economic environment. So we work closely with you to make sure we have a clear understanding of your specific attitude to risk.

Only then can we make sure we find the right solution for you.

3. Investment selection

Research and Asset Allocation

As you'd expect, our specialist in-house research team diligently follow a rigorous process, investigating suitable investments to recommend. We also draw on source material and third-party research from a large number of external market participants.

We are guided by our Asset Allocation and Investment Committees, who continually review our asset allocation and have a top-level view of our investment selection.

This means your Investment Manager is perfectly placed to understand the type of investment that would suit you.

For example, if you have a small investment, or wish to have a fund only based portfolio, we have a range of risk aligned collective model portfolios available. Or if you have a larger sum to invest, or more specific requirements such as exposure to direct equities, our tailored and bespoke portfolios would be ideal.

4. Portfolio construction and management

Construction

We will then build your portfolio based on your objectives and risk profile. Typically, this might include a mixture of UK equities, overseas equities, and fixed income securities, property, alternatives and cash. All of these will have varying performance characteristics, and will be carefully selected based upon your objectives and risk profile.

We provide the option to purchase investments for your portfolio gradually, drip-feeding funds into the market, rather than investing them all immediately.

Management

We manage your portfolio to make sure it is always aligned with your needs.

Our Asset Allocation and Investment Committees continually review the economical and political landscape and will recommend changes to the portfolios where appropriate.

We continually, and thoroughly, monitor all of the investments in our portfolios. In fact, we're proud to say our scrutiny of portfolios is amongst the best around. If we're not convinced of their quality, value and suitability for you, we'll take swift action – replacing an investment if we find a superior alternative.

Our proprietary portfolio management system (PMS) is key to this, letting us monitor all of our client portfolios at the same time, against critical parameters. We can then make changes quickly and easily.

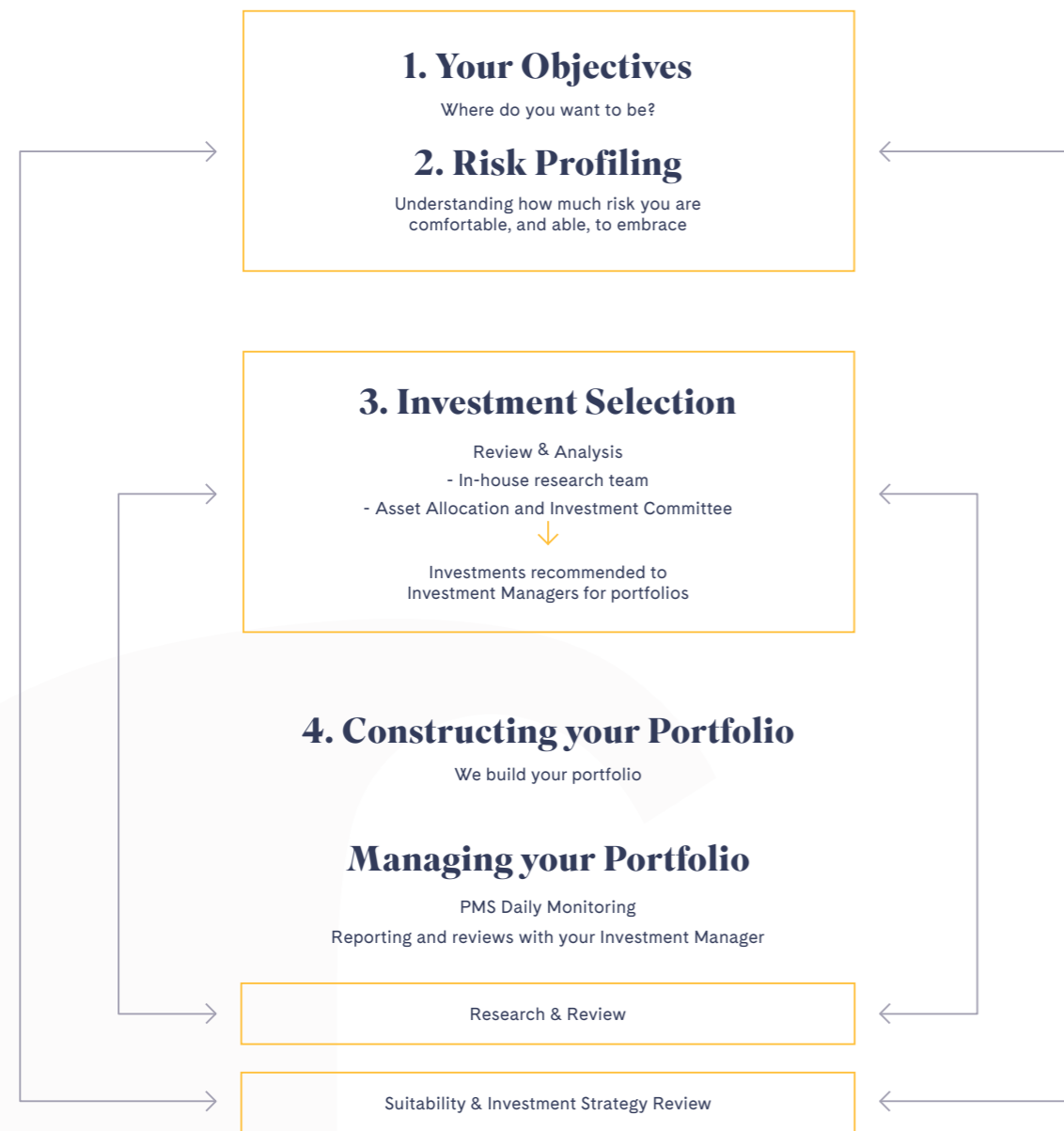
Our four-dimensional approach includes:

1. Portfolio risk
2. Security risk
3. Asset allocation
4. Geographical positioning

Your Investment Manager will be on hand to discuss and review your portfolio, so you'll always be up-to-date and informed of your investment status.



Our investment management process at a glance



Research

Research is crucial to building the most accurate picture of the investment landscape possible. Only then can we be sure we fully understand the opportunities available, and have the information we need to make the right recommendations.

Our in-house research team

Our specialist in-house investment research team are at the heart of our portfolio management service.

Investment opportunities can be complex and ever changing. To make sure we remain at the forefront of all developments, our in-house research specialists provide objective analysis on UK equities (company shares), investment funds (unit trusts and Open Ended Investment Companies), and fixed income securities.

In addition we draw on an extensive range of third-party research from numerous investment houses, we use our wide experience and shared knowledge to apply the appropriate due diligence to our portfolio management.

Equity research

In the face of the ever-changing economic and financial environment, we thoroughly research all potential investment ideas and constantly review existing holdings.

Once invested, our on-going investment review process ensures the continuing suitability of the equities that have been selected.

Collective research

When researching collective investments, it's important to meet both the manager and the broader investment team. We can then look at the investment process they employ, the factors they place greatest emphasis on, how they analyse their underlying investments, how they construct their portfolios, how they decide to sell investments, and much more.

A fund can then be compared with others that have a similar objective. Of course, we'll also assess historical performance, along with the macro outlook for the economy and therefore the fund. Armed with all this information, we're ideally placed to decide if it's suitable for our clients.

Fixed income research

We have experienced fixed income experts who generate research on the main bond markets – encompassing government, index linked and corporate bonds, both in the UK and overseas.

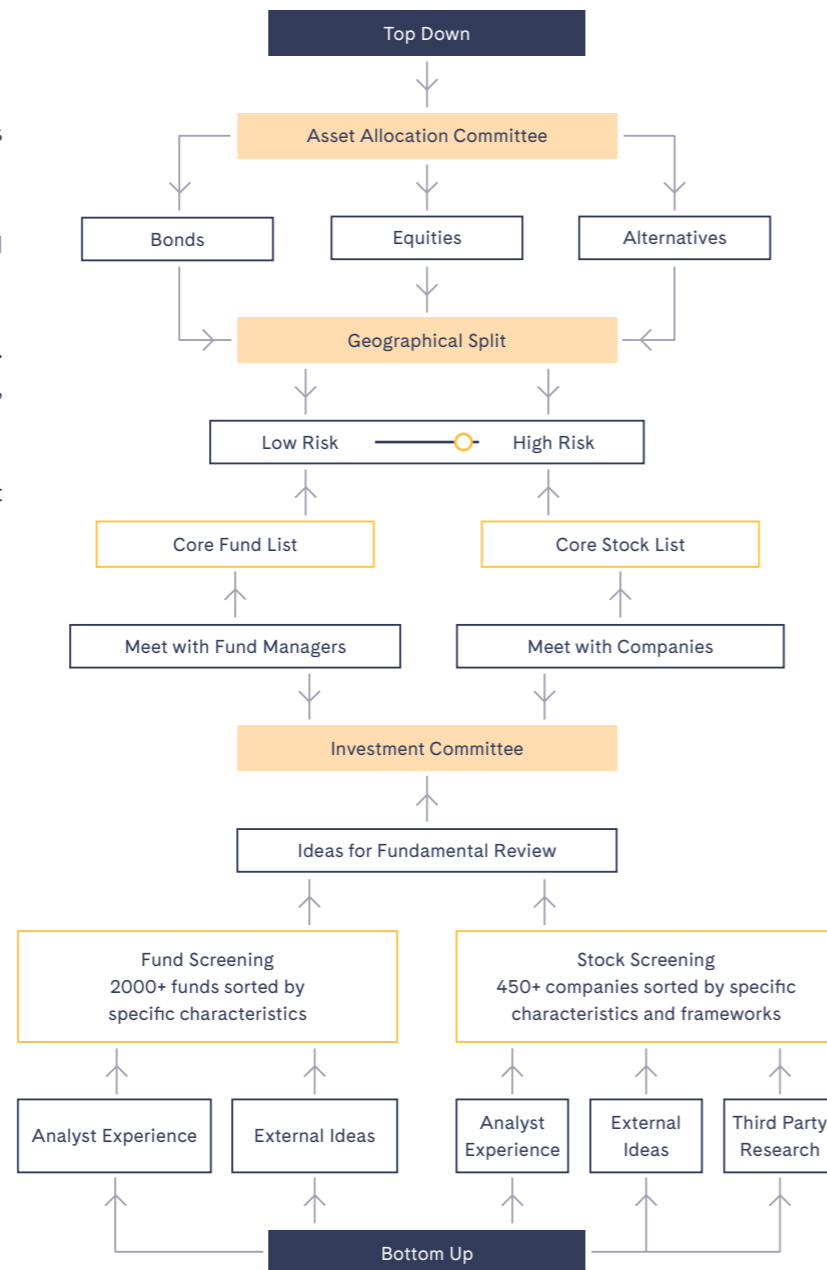


Our approach to asset allocation

Following our extensive and rigorous research process, we use a range of resources and tools – including Bloomberg, DataStream and FE Analytics – to build risk adjusted, asset allocated models. These allow our expert team to make absolute and relative value-based asset allocation decisions.

We invest in a wide range of asset classes. These are split into equities, fixed interest, property, cash and alternatives.

Here's our stock picking and investment process at a glance:



Asset Allocation & Investment Committees

Asset Allocation Committee

Responsible for defining our 'house view' at a macroeconomic level, the Asset Allocation Committee meets monthly to determine our views on equities, fixed interest and alternatives. They also ensure geographic and sector-specific factors are included in our investment process.

This provides a disciplined framework against which we monitor the structure of individual client portfolios. It allows us to change investments when we see opportunities, or become more defensive if needed.

The committee discusses many issues ranging from current economic events, the interest rate policies of Central Banks, inflation, the valuation of stockmarkets, the relative attractions of fixed interest securities compared with equities, and much more.

The committee's conclusions are then communicated to all our Investment Managers, empowering them to make changes to our client portfolios if necessary.

Investment Committee

The Investment Committee meets monthly to discuss the direct equities, funds and fixed interest stocks we recommend to clients for investment.

By debating new ideas, exchanging views on sectors and talking through broad market movements, the committee helps to determine what investment advice we offer.

Their robust discussions on securities and sectors play an important part in ensuring we have the strongest convictions in all the investments we put forward to our clients.



We're here to help

If you have any questions about our research strategy and how we manage your investment, please don't hesitate to contact our dedicated team now.

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