

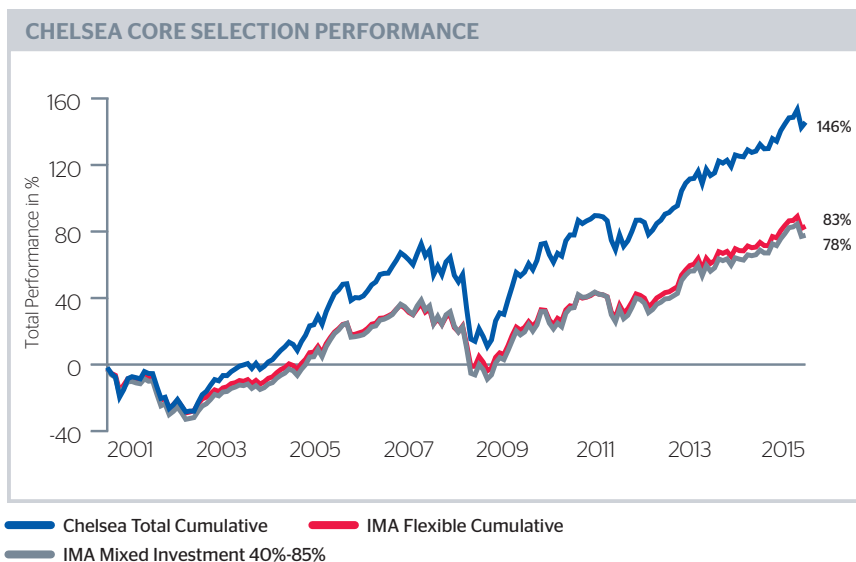
How to Beat the Experts

At Chelsea, unlike many of our competitors, we take our research extremely seriously. Our sole goal is to find the best funds on the market for you. We pride ourselves on our customer service and part of that is providing you with the best possible information when you make your investments. We strongly believe that you can invest in active managers who can consistently beat the market (see page 35) and hopefully we can help you to find them.

Our strong reputation enables us to access leading managers in the industry. Each year our team meet over 400 fund managers. We are constantly looking for the next outstanding fund manager. Every fund on the Chelsea Selection will have been seen in person by a member of our research team.



“Research which generates results is extremely powerful and can potentially make an enormous difference to your investments.”
Senior Research Analyst, Chelsea



OUR PERFORMANCE

We think it is important to showcase our performance to prove to you that our research adds value. Research which generates results is extremely powerful and can potentially make an enormous difference to your investments and your finances. Our research team includes some of the most experienced fund selectors in the industry and we are proud of our consistent performance over many years. Most of the research team is still the same from the very first issue of Viewpoint.

We last looked at our performance in Viewpoint 36 in March 2014. In that issue we calculated the performance of the Chelsea Core Selection over the past 10 years. We have now updated this and have also gone back further to the very first issue of Viewpoint in 2001. We always account for when old

funds left the Core and new funds were added to ensure accuracy and prevent any bias, including funds that have underperformed.

We are pleased to show that our funds have continued to outperform. Chelsea Core Selection funds continued to beat the market in 2014 and so far this year. Overall,

Chelsea's Core Selection has outperformed the IA Flexible benchmark by 62.57% over the past 14 years. And our performance has been consistent; we have beaten the sector in 11 out of the past 13 years (see table below) and hopefully we are on course to beat the market again this year.*

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Chelsea Core performance	-18.85%	27.25%	13.39%	26.65%	12.14%	9.45%	-27.97%	32.18%	16.23%	-6.57%	12.09%	13.97%	5.15%	4.87%
IMA Flexible	-20.89%	20.53%	9.23%	22.87%	10.23%	6.78%	-26.11%	24.03%	14.57%	-8.73%	10.13%	14.54%	4.89%	3.62%
Over/Under performance	2.03%	6.72%	4.16%	3.77%	1.91%	2.67%	-1.86%	8.15%	1.65%	2.16%	1.96%	-0.57%	0.26%	1.25%

TOP CORE PERFORMERS

A number of funds were particularly strong performers over the past 12 months.

The chart on the right shows funds outperformance versus their sector average. If you are invested in one of these funds you beat the market by at least 9%.

OUTPERFORMANCE VS SECTOR AVERAGE OVER THE PAST 12 MONTHS*	
Jupiter European	14.72%
Rathbone Global Opportunities	14.60%
Woodford Equity Income	12.51%
AXA Framlington American Growth	10.25%
First State Asia Pacific Leaders	9.43%

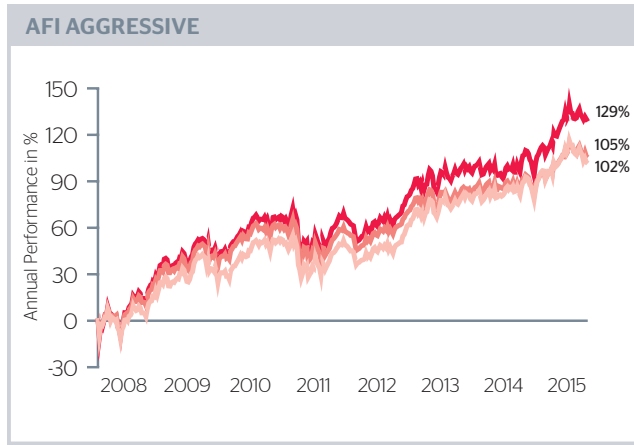
*Source FE Analytics 14/08/2014-14/08/2015

PERFORMANCE VERSUS INDUSTRY PEERS

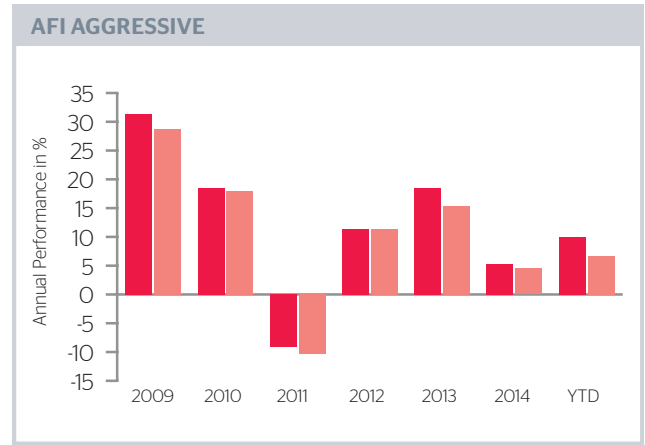
Every six months Chelsea contributes to an industry index, the FE Advisers Fund Index (AFI), which is made up of a representative group of the UK's leading financial advice firms. Chelsea and other leading firms submit their best fund choices for three different portfolios for differing levels of risk. These consist of an Aggressive, Balanced and Cautious portfolio. Each portfolio consists of 10 different funds. We have been submitting funds from the Chelsea selection into the index since its inception in 2008 and we are happy to publish our results.

Chelsea consistently beat the market and industry peers for all three portfolios. We were particularly happy with the consistency of our performance - we were ahead of the index for almost every year in every portfolio. We also outperformed in both up and down markets. Since 2008, on both the Balanced and Aggressive portfolios, Chelsea beat industry peers by more than 20%.

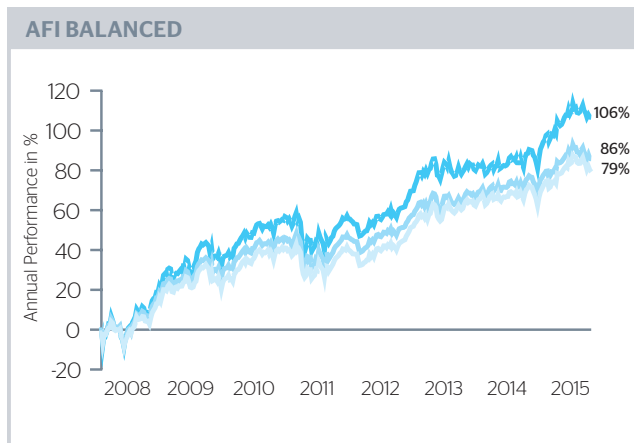
We think these results demonstrate the value we offer. Many of our competitors in this index are paid to give advice and we are pleased that we have largely outperformed them.



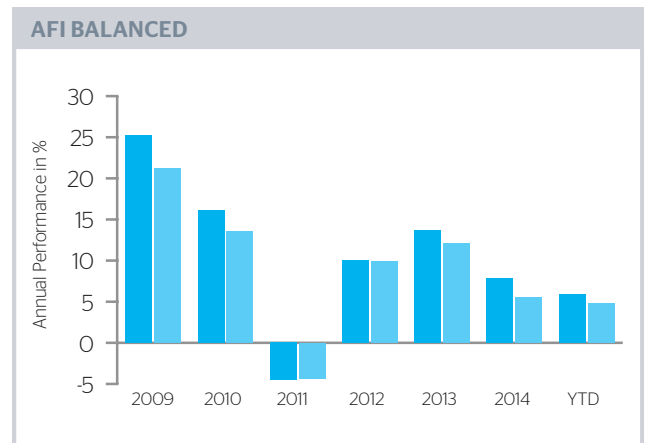
Chelsea Aggressive AFI Aggressive IA Global



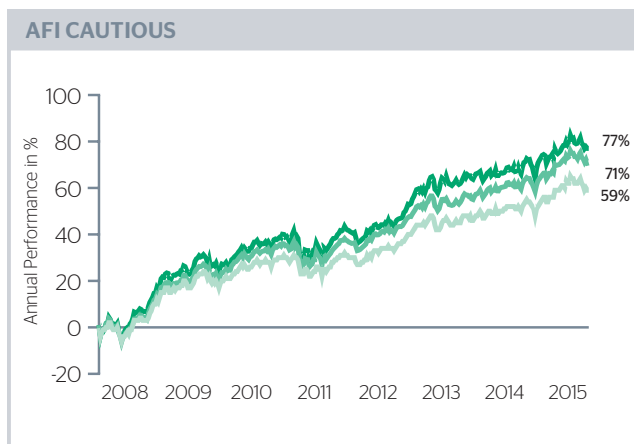
Chelsea Aggressive AFI Aggressive



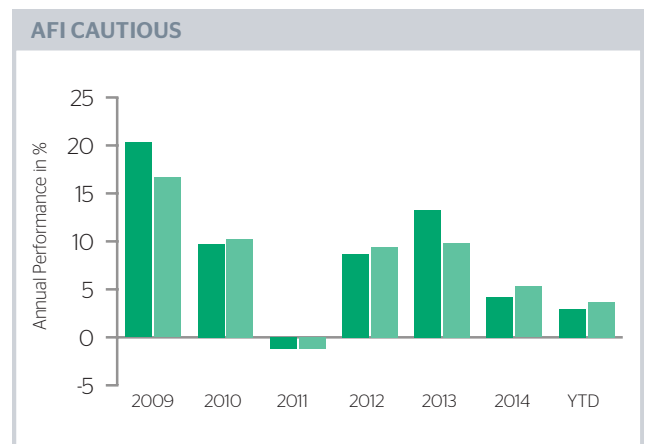
Chelsea Balanced AFI Balanced IA Mixed 40-85%



Chelsea Balanced AFI Balanced



Chelsea Cautious AFI Cautious IA Mixed 20-60%



Chelsea Cautious AFI Cautious

CONCLUSION

Good research matters. We don't get it right all the time but overall we have consistently outperformed. We will continue to put all our efforts into finding the best funds available for you.