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**2009 Remembered** – 2008 was an appalling year for investment savings with net retail sales falling to their lowest levels since 1993. Yet during 2009 investors flocked back into the investment markets and the year saw the highest increase in investment sales since 2000, the previous highest year and the height of the 'dot-com' bubble. Two reasons for this is that interest rates are at an all time low and investors were looking to put their money to better use rather than keeping it in low paying deposit accounts and secondly global investment markets recovered much of the ground lost in the previous year and investors were keen to take full advantage of this.

The most popular sector last year was Corporate Bonds but we have also seen a significant diversification move towards more progressive sectors, such as Emerging Markets and Equity Income & Growth sectors. The Corporate Bond rally of 2009 was one of the sharpest on record with many bond funds returning over 30 per cent last year.

**Invesco Perpetual's High Income Fund** remained a top seller during 2009 and this trend is likely to continue. The main reasons for this, apart from the excellent fund manager, is that the fund is currently yielding 4.2% - more than 20% higher than current market stock market yield levels and over double most deposit accounts. The average growth return over the past year in this sector was over 25%. But the areas that have been unstoppable are Natural Resources, Emerging Markets and the so called 'BRIC' Brazil, Russia, India, China funds. The average growth return over the past 12 months for these sectors was in excess of 50%.

Just 102 of 1,914 funds available in the UK failed to produce a positive return, with specialist funds and UK smaller companies topping the list of best-performing funds as at the end of December 2009.

The £11.8m **Close Special Situations fund**, managed by Deryck Noble-Nesbitt, is the best performer, with a return of 240%, followed by Close Beacon Investment, with 181%. Close Beacon was one of the biggest underperformers in 2008 when it fell by 59%.

Specialist funds made up 12 of the top 20, with **Neptune Russia & Greater Russia, JP Morgan New Europe and CF Ruffer Baker Steel Gold** being some of the better-known outperformers.

**SVM UK Opportunities** is the best performer in the IMA UK All Companies sector, with a return of 95%.

**New Star International Property** was the worst underperformer, according to Morningstar, falling by 29%. **Aviva Investors Asia Pacific Property and TRI European Residential Property** are both down by almost 26%, completing a bottom three for the asset class.

Japan also continued to struggle as a sector, accounting for 14 of the bottom 20 funds.

Global emerging markets is the best-performing sector with a return of 53%, Asia Pacific ex Japan and UK Smaller Companies are second and third with returns of 48% and 47% respectively. UK gilts, the bestperforming sector in 2008, and Japan, are the only two sectors to produce negative returns.

*All information provided by TrustNet 01/01/10*

Rank	Funds Attracting the most money in 2009 Fund	FNC	Sector Performance in 2009 Sector	1y (%)	FNC
1	M&G Corporate Bond	mecbi	Global Emerging Markets	55.9	
2	Invesco Perpetual Corporate Bond	pecbi	Asia Pacific Excluding Japan	52.0	
3	Invesco Perpetual Income	peini	UK Smaller Companies	49.9	
4	First State Asia Pacific Leaders	ftasl	Technology & Telecoms	48.3	
5	Invesco Perpetual High Income	pehii	Sterling High Yield	44.4	
Rank	Top Risers in 2009 Fund		OSBR Top rated funds of 2009 Fund	1y (%)	Rating
1	Close Special Situations	n/a	Standard Life Inv UK Smaller Cos	44.8	AAA
2	Close Beacon Investment	n/a	Invesco Perpetual Monthly Income Plus	44.5	AAA
3	Oceanic CF Australian Natural Resources	n/a	Artemis UK Smaller Companies	42.7	AAA
4	CF Holly	n/a	M&G Recovery	40.9	AAA
5	Neptune Russia & Greater Russia	nprus	First State Asia Pacific Leaders	39.5	AAA
Rank	Most viewed funds on Trustnet in 2009 Fund		Top Rated Crown Funds of 2009 Fund	1y (%)	Rating
1	Invesco Perpetual High Income	pehii	Close Special Situations	246.9	***
2	JPM Natural Resources	spcom	L&G UK Alpha	88.4	***
3	Invesco Perpetual Corporate Bond	pecbi	Jupiter China	76.0	***
4	BlackRock Gold & General	mcggi	Cazenove UK Smaller Companies	72.8	***
5	M&G Corporate Bond	mecbi	Investec UK Smaller Companies	70.8	***

\*FNC is FundsNetwork Code (these are the income unit codes) Please contact us for accumulation codes and others if required

## ISA CHANGES

The new ISA Rules are as follows:

- The amount you can invest tax-free is rising to £10,200 from £7,200
- The new limit applies to anyone 50 or over on next April 5. For everyone else, the limit rises after April 6th 2010.
- You can either invest the full amount in a stocks and shares ISA, or save up to half (£5100) in cash.
- You can open up one cash ISA and one stocks and shares ISA in each tax year – with the same or different providers.
- If you have invested in an ISA this tax year, you can top it up to the new limit, but must stay with the same firm. You don't have to invest in the same share, fund or asset class.
- Remember, you can transfer a cash ISA to a stocks and share ISA

Any investment that can be sheltered from the Inland Revenue is worth having, but you have to invest you £3,000 allowance before April 5th otherwise it will be lost.

## INVESCO PERPETUAL

### New Fund Launch - Tactical Bond Fund

When Invesco Perpetual launch a new fund it is always noting, as their fund managers are amongst the best in the industry and this fund utilises the skills of two of the company's finest managers.

Invesco Perpetual has launched on 1st February 2010 a new unconstrained bond fund for the highly regarded fund managers Paul Causer and Paul Read. Causer and Read have over 50 years combined investment experience and also run a number of other funds including the £5.8bn Corporate Bond Fund – one of the most popular products for UK investors last year. Unlike the other funds they run, this fund will concentrate on total returns rather than income.

The fund will be the most flexible of the group's fixed interest range and will utilise the entire fixed income spectrum to help deliver returns in a variety of market conditions. The Tactical Bond fund's unique go-anywhere approach combined with the total return objective will be different to other funds within the Strategic Bond sector. Whilst the fund is not suitable for investors seeking a consistent level of income, the new fund will still be run with the managers' proven investment process.

Over the long term because they have the flexibility to move portfolios across the risk spectrum and would expect to significantly outperform cash and indeed the major government and credit markets.

Launch price is 50p. Available as an ICVC, ISA and ISA Transfer. Minimum investment £500 - Initial Charge 5% - AMC 1.75%

**Please contact us for further details.**

**0% initial ISA charge after Seymour Sinclair Discount**

**FIDELITY'S star fund manager, Anthony Bolton** is set to come out of retirement after leaving active fund management just two years ago with a surprise return to fund management with a new portfolio investing in China and China-related funds. In his time at Fidelity, he was known as one of the best value stock pickers in the UK and successfully ran their Special Situations Fund for many years. Fidelity International has announced that Anthony Bolton, one of the most successful investors of his generation, has decided to return to managing money in 2010. Bolton and his family have moved to Hong Kong to better manage the fund.

Further details of the new China-related portfolio will be announced during the first quarter of 2010.

**Please contact us to receive details when they are available.**

## SCHRODER - Income Maximiser (scimi)

Schroders has just announced that it has hit its target yield of 7% for the fourth year in succession. It has turned in strong performance figures putting it in the first quartile in sector for the past four years.

With quarterly Income and reduced volatility, this fund could be considered if you are looking for regular income.

**0% initial ISA charge after Seymour Sinclair Discount**

## STERLING STRATEGIC BONDS

Unlike all other bond sectors, Strategic Bond funds have no asset class requirements except that the managers must stick mainly to the pound (or hedge assets back into sterling). They can therefore select corporate bonds, sovereign bonds, high yield or convertibles as they see fit. This flexibility has allowed these funds to ride out the worst of the storms of 2008 when investors saw their bond fund holdings tumble.

Many corporate bond funds fell horribly in 2008 but recovered spectacularly in 2009 when markets rallied. Sterling Bond funds on the other hand had a much smoother ride as the managers were able to avoid the meltdown and shift their assets into public securities and then move them back into equities when things got better.

While many equity sectors are still down over three years and fixed income is roughly flat, the best strategic bond funds have managed to deliver positive returns without significant downside.

Ashley Goldblatt, fixed income product director at L&G Investments Management, says demand in the Sterling Strategic Bond sector is concentrated round a small number of highly flexible funds whose managers have strong track records. Like absolute return funds, they rely on manager skill more than market growth.

Top 5 over 1 year performance	1 Year %	Yield	Net Charge*
Old Mutual Dynamic Bond	57.8%	7.30%	0.5%
New Star High Yield Bond	53.2%	6.40%	0.5%
Invesco Perpetual Monthly Inc Plus	44.4%	7.86%	0.0%
L&G Dynamic Bond	43.1%	6.20%	2.0%
Jupiter Strategic Bond	42.6%	6.70%	0.5%

\*Charges after our discounts

## CORPORATE BONDS

Corporate Bonds are made up of fixed interest securities and these are a way of 'lending' money to a government, or to a company, in return for a fixed rate of interest over a set period. This type of investment is intended to provide a regular, reliable income. Every bond issued by a company or government is given a credit rating by companies such as Morningstar and Moody's. The most secure rating is an AAA rating.

Corporate Bond funds can be considered for high income and low volatility. But probably best reason to invest into these funds is that the income is tax free within an ISA. The current yields are around 5% - 7%, which is considerably higher than the miserly returns available from deposit and savings accounts.

Remember however, that the value of your capital within a corporate bond fund is not guaranteed and will vary as will the yields if interest rates rise in the medium to long-term. But the continued support by investors into bond funds could support prices and therefore yields could rise even if interest rates do change.

Top 5 over 1 year performance	1 Year %	Yield	Net Charge*
M&G Strategic Corporate Bond	31.47%	4.31%	0.5%
Invesco Perpetual Corporate Bond	27.18%	5.73%	0.0%
AEGON Investment Grade Bond	26.79%	6.07%	1.5%
Old Mutual Corporate Bond	26.33%	6.60%	0.5%
New Star Sterling Bond	26.27%	6.60%	0.5%

\*Charges after our discounts

## LEGAL & GENERAL - UK Alpha Trust - A Growth Fund (Iguaa)

**No1 fund in the IMA UK All Companies sector over 3 years.** The Legal & General UK Alpha Trust uses the best ideas of Richard Penny (Citywire AAA rated fund manager) to deliver outstanding performance again and again.

- Winner of the Money Observer Best UK Growth Fund award 2009.
- Short-listed for Investment Week's UK Growth Fund award 2009.
- A concentrated portfolio of 30-35 high conviction stocks from mega to micro cap.
- Invests in deep value band strong growth stocks to suit the current economic climate.
- From one of the largest managers of UK equities in the country.

UK Alpha Trust Performance	6 Months	1 Year	3 Years
Position in IMA UK All Companies sector	1st Decile	1st Decile	1st Decile

Performance data source as at 30th September 2009: Lipper, bid to bid basis with net income reinvested. The UK Alpha Trust forms part of L&G successful actively managed UK Equity fund range and is available through FundsNetwork. **3% Discount through Seymour Sinclair**



## EQUITY INCOME FUNDS

If you are prepared to take an element of risk on your capital and are looking for income, you might consider an equity based investment. UK Equity Income Funds are currently yielding an average return of around 6 per cent per annum and this is a generous return given that it is 12 times the return given by the Bank of England. Even the FTSE 100 is yielding over 4 per cent, net of basic rate tax.

It has to be understood that investing in unit trusts is unlike a bank or building society account and the investor can get back less than the capital invested. On the other hand, unlike deposit accounts where income is being taken, funds can also rise in value, so it is possible 'to have your cake and eat it'.

Whatever we are told by the Government, we are still in deep recession and likely to remain so for some time. This has the knock on effect of companies cutting back and dividends reducing. But a good fund manager will be able to identify those stocks which are more likely to maintain their dividends from prudent management and strong balance sheets.



**Neil Woodford – 5 Star rated by Morningstar – Manager of Invesco Perpetual Income, High Income and Monthly Income Plus and Distribution Funds.**

*“There are some tremendous opportunities at the moment. Many high-quality businesses are trading at extremely depressed valuations. Some of these companies will be able to grow their dividends sustainably for years to come.”*

### INVESCO PERPETUAL – High Income Fund

Current Yield 4.13% (pehii)

S&P 'AAA' rated and OBSR 'AAA' rated

Throughout his illustrious career, multi award-winning fund manager of the Invesco Perpetual High Income Fund, Neil Woodford, has delivered outstanding long-term returns to investors through a number of market cycles. Neil believes the value he is finding in current UK equities offers significant investment opportunity. He has consistently run this fund on a defensive basis but continues to seek value when opportunities arise.

The defensive makeup of this fund is shown in its holdings in pharmaceuticals, utilities, tobacco and telecoms. This he argues, all have strong balance sheets and can withstand most economic conditions. This £6billion fund has continued to perform at the top of its sector with increasing dividend yields.

- Invests predominantly in UK companies which demonstrate an ability to maintain and grow dividends.
- Provides exposure to select UK companies which Fund Manager Neil Woodford believes currently offer significant potential for both long-term capital growth and sustainable income.
- Winner: UK Income Manager of the Year at the Investment Week Fund Manager of the Year Awards 2009.
- Highest achievable 'AAA' ratings from independent rating agencies OBSR and Standard & Poor's.

**Yield 4.13% Quarterly Income. Fund Size: £8.972 Billions**

**Normal Initial Charge 5%**

**Annual Management Charge 1.5% pa**

**0% initial ISA charge after Seymour Sinclair Discount**

5 year performance	YTD	2009	2008	2007	2006	2005
	1.1%	9.8%	-19.4%	7.0%	27.3%	27.0%

#### Other Invesco Perpetual Income Funds Performance

Fund	Yield	6 Months	1 Year	2 Years	3 Years	5 Years	FNC (inc)
European High Yield	6.55%	28.9%	56.9%	9.8%	10.7%	24.4%	inehi
Distribution	6.34%	23.2%	31.5%	7.4%	9.6%	35.2%	indti
Corporate Bond	5.38%	16.7%	24.4%	16.0%	18.7%	26.8%	pecbi
Global Equity Income	4.44%	27.3%	n/a	n/a	n/a	n/a	ingei
European High Income	4.40%	31.6%	38.4%	n/a	n/a	n/a	inhii
Income	3.95%	20.6%	11.5%	-7.9%	-5.7%	51.6%	peini

**All Invesco Perpetual Funds are available through FundsNetwork at 0% initial charge through Seymour Sinclair**

Figures as at 13/1/10

Although the average yield in the Equity Income sector is about 6 per cent some funds such as **Invesco Perpetual Income and High Income Funds** are ultra conservative and produce a yield of 4.24 per cent per annum.

In this context, **Invesco Perpetual** favour companies with relatively defensive earnings and a strong balance sheet. They believe these companies are likely to at least maintain or grow their Sterling dividends whilst the downturn continues. Because of their focus on sustainability of future dividends, during 2008 they were underweight the main dividend-cutting sectors such as banks, property, pubs and house builders. As a result they do not need to "replace" these income flows.

However investors seeking exposure to equity income should be careful to examine the holdings and the mandate of the funds. In doing so, it may be possible to single out those funds which will ride out what is likely to be a bumpy year for anyone exposed to the equity market and seeking dividends, and in the process is well positioned for the upturn when it eventually comes.

**Paul Causer and Paul Reed Managers of Invesco Perpetual Monthly Income Plus**

*“For the first time in several years, we can see real value in corporate bond markets leading to attractive opportunities for those able to take a longer-term perspective.”*



### INVESCO PERPETUAL – Monthly Income Plus

Fund Current Yield 7.53% (pemii)

S&P 'AA' rated and OBSR 'AAA' rated

**Investment objective** - The Invesco Perpetual Monthly Income Plus Fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high yielding corporate and Government bonds, together with UK equities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments.

**Fund strategy** - In credit markets, we continue to favour higher yielding investment-grade bonds and better quality high-yield issuers. Primary markets have become increasingly supportive of high-yield issuers in recent months with coupons in the 9%-12% range, providing the opportunity to add yield to portfolios.

If you are looking for high monthly income then this fund should be considered.

**Yield 7.53% Monthly Income. Fund Size: £2.640 Billions**

**Normal Initial Charge 5%**

**Annual Management Charge 1.5% pa**

**0% initial ISA charge after Seymour Sinclair Discount**

5 year performance	YTD	2009	2008	2007	2006	2005
	2.1%	44.5%	-21.8%	2.6%	10.9%	10.9%

## ARTEMIS - Strategic Assets Fund (atsaa)

Launched on 5th May 2009 and run by the star fund manager, **William Littlewood**, this fund has had a tremendous start and returned in excess of **20% since launch**.



William previously managed Jupiter Income Fund where under his guidance the fund **returned over 580% between 1990 and 1999**. The fund size is already over £297 million, such is the popularity of this fund manager.

### The Fund's Aims – Growth with low volatility

The objective of the fund is to achieve long-term growth through investment in a portfolio of UK and international assets. The fund will take a broadly 'multi-asset' approach with the intention to perform well when markets are favourable, and preserve capital when markets are poor. It therefore aims to provide longer term positive returns under most market conditions, outperforming both cash and equities over rolling three-year periods.

**0% initial ISA charge after Seymour Sinclair Discount**

## EMERGING MARKETS

Emerging market economies should once again outpace their developed neighbours in 2010, according to recent research and industry managers.

Far Eastern GDP will continue to be higher than that of highly indebted western economies, such as the US and the UK. In a recent survey it was established that investors were bullish on emerging markets and that they had the best profits outlook of any region.

**Neptune Fund Managers** has forecast that by 2020 the emerging market middle class would exceed the combined populations of the US, UK, Europe and Japan. It predicted that up to two-thirds of increased GDP growth over the next five years would be located in emerging markets.

**Neptune Emerging Markets Fund** was only launched in September 2008 and is a very small fund with less than £9 million invested. But, it has produced a growth return of over 80% over the past 12 months and is well placed to benefit from any growth in this sector.

**The Neptune Russia and Greater Russia Fund** has fared even better with a return of over 118% in the past 12 months. This fund has benefitted hugely from natural resources and energy stocks.

**Neptune India and Latin America funds** have also produced returns of over 90% over the past year according to Trustnet as at 13/1/10

## ALLIANZ - BRIC Stars (Brazil Russia India China) (dsbrc)

When it comes to emerging market funds, very few fund managers have the track record of Michael Konstantinov who heads up Allianz Global Emerging Markets Equity Team. His BRIC Stars fund which was launched February 2006 rocketed ahead to soon grow by over 100%. Unfortunately, in 2008 it turned down along with global equity markets but has recovered extremely well over the past year with a return of over 96%.

We have written many times about this fund and it remains a favourite with our clients but a word of warning. The markets in which this fund invests may be highly volatile and carry a higher risk both in terms of market and currency volatility. As the Allianz RCM BRIC Stars Fund aims for relatively high performance, it can incur greater risks than those adopting a more standard investment approach.

Minimum investment is £500. AMC 1.5%p.a.

**0.25% initial charge after Seymour Sinclair Discount**

### BRICs have all performed individually

	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative
1st	Russia	Brazil	Brazil	Russia	China	Brazil	China	Brazil	Brazil +635%
2nd	India	China	India	Brazil	Russia	India	Brazil	Russia	India +409%
3rd	China	India	Russia	India	India	China	India	India	China +322%
4th	Brazil	Russia	China	China	Brazil	Russia	Russia	China	Russia +235%

## ARTEMIS - High Income - Current Yield 7.81% (aahii)

An excellent high income fund that has performed well and produced growth recently.

**Aim** - The objective of the Fund is to achieve a higher than average initial yield, combined with the prospect of rising income and some capital growth over the long-term.

### Managers latest comments on the fund.

December was a quiet month. But the rise in gilt yields was an important feature, encroaching upon the potential return from these assets. Our average bond yield is about 7.5%, which leaves some scope for a modest capital gain – provided risk-free rates do not move higher. Markets have now returned to more recognisable and 'normal' valuations. Reflecting on the past 12 months, some finance directors will have their heads in their hands thinking: "How on earth were we persuaded/blackmailed into issuing debt at such an expensive coupon?"

Performance	6 Months	1 Year	2 Years	3 Years	5 Years
High Income	23.7%	31.0%	-1.4%	-4.2%	18.0%
Sector Average	15.1%	21.7%	6.6%	7.3%	15.8%

**0% initial ISA charge after Seymour Sinclair Discount**



## Two New Funds run by Jupiter's Philip Gibbs...

**The JUPITER Absolute Return and the Jupiter International Financial Opportunities** ...raised £244m and £98 respectively at launch on 14 December 2009.

Jupiter Asset Management has recently launched two new funds for top-performing fund manager Philip Gibbs. The two unit trust funds will enable Philip to maximise his ability to call the macro-economic environment, together with his expertise in making asset allocation and stock picking decisions.

**These skills have enabled him to produce a total return of 868%\* for investors in the Jupiter Financial Opportunities Fund since its launch in June 1997, ranking it 1st out of all 748 unit trusts over that period.** On an annualised basis the Fund has returned 20% a year compared with 3% for the FTSE ASX Financials Index. Furthermore, these new funds will enable Philip to make available to retail investors the skills he has established during the past nine years managing a long/short hedge fund.

**The Jupiter Absolute Return Fund** will seek to generate an absolute return independent of market conditions by investing on a global basis. The fund will have a 'go anywhere' approach to market sectors and investment strategies within a robust risk framework.

**The Jupiter International Financials Fund** will seek to achieve long term capital growth principally through investing in financial companies on an international basis. Unlike the Jupiter Financial Opportunities Fund however, Philip will be able to make use of the wider investment powers allowed to use derivatives for investment purposes, which will include the ability to short individual financial stocks and indices.

Philip Gibbs said: "The combination of the huge global fiscal stimulus and low interest rates has resulted in the global economy avoiding a depression and this has led to a strong rally for equity markets. I expect stock markets will be able to make further progress while this stimulus remains in place.

Minimum investment is £500. AMC 1.5%p.a.

**0.25% initial ISA charge after Seymour Sinclair Discount**

## FOCUS ON M&G.

M&G has been one of the most popular fund managers with our clients and during 2009 they invested heavily into their income funds and the long-term favorite their Recovery Fund. Now 40 years old this fund continues to impress and is taking full advantage of the global recovery as it occurs.

### M&G – Corporate Bond – Yield 4.75% (mecbi)

With interest rates as low as they are now, corporate bonds could be a good alternative to cash: they can pay a fixed rate of income greater than that from cash deposits. So, if you are comfortable with the higher risk profile of fixed interest investments when compared to cash, the M&G Corporate Bond Fund could be an ideal addition to your portfolio.

#### Why choose the M&G Corporate Bond Fund?

- The fund is designed to provide a regular income and the potential for capital growth with a lower risk than equity investment.
- The fund invests in fixed and variable rate bonds issued by established companies, but may hold some government bonds where deemed appropriate.
- The fund's manager, Citywire A\* rated Richard Woolnough, joined M&G in January 2004 and has nearly 20 years experience in the industry.
- Working in partnership with M&G's in-house team of over 60 credit analysts, one of Europe's largest, Richard holds independent views on bond issuers rather than having to rely solely on credit ratings agencies.
- The fund is ranked in the top 25% of the IMA £ Corporate Bond Sector over the past year, and in the top 10% over the past 2, 3, 4, 5, 6, 7, 8, 9 and 10 years.
- The M&G Corporate Bond Fund was voted 'Best Fixed Interest Fund' at the Money Observer Fund Awards 2009.
- M&G's fixed income expertise was also acknowledged when we were named 'Best Fixed Interest Group' at the Professional Adviser Awards 2009.
- **0% initial ISA charge after Seymour Sinclair Discount**

## FIDELITY

### Enhanced Income Fund - Current Yield 5% (eini)

Early last year Fidelity launched the Enhanced Income Fund - providing you with an alternative way to enhance your income returns in a low interest-rate world. The fund is a compelling option for income-seeking investors looking for higher levels of income than those typically available in traditional equity income funds.

In a rapidly rising stock market this fund is likely to perform less well in terms of capital growth. And may not be suitable for investors who are seeking outright capital growth, although it did return 20.1% growth last year.

- Offers a high level of income paid out quarterly
- Current estimated yield of 5.0%, which is based on 150% of the FTSE All Share yield of 3.33% as at 30 September 2009. This is the lower end of the Fund's target yield of 150%-200% of the yield generated by the FTSE All Share Index.
- The fund is conservatively managed to ensure you are not exposed to undue risk.
- Builds on Fidelity's fundamental investment approach, with dedicated and experienced investment professionals responsible for stock picking and the covered call overlay.
- Uses an 'enhanced income' strategy combining two complementary and flexible income approaches.

**0.5% initial ISA charge after Seymour Sinclair Discount**

## M&G – Recovery Fund – Yield 1.28% (merea)

### Launched in 1969. Still going strong today.

23 May 2009 marked 40 years since the launch of the M&G Recovery Fund as a vehicle for investors to grow their long-term savings. Today it is one of the largest and most successful funds of its type in the UK.

Much in our economy has changed in these 40 years and the investment climate has varied enormously. Throughout this time the fund has remained steadfastly committed to helping private investors grow their savings through selected exposure to the UK stockmarket.

#### Why choose the M&G Recovery Fund?

- The M&G Recovery Fund is focused on corporate and not economic recovery – a strategy designed to seek out investment opportunities whatever the market conditions.
- It has a proven and unchanged philosophy of investing in unloved and undervalued companies.
- The fund was launched in 1969 and has achieved an average annual return of 15.7% throughout its 40 year history, compared with a return of only 10.8% for the FTSE All-Share Index for the same period.
- The Fund is ranked in the top 10% of the IMA UK All Companies Sector, over the past 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years.
- The strategy behind the M&G Recovery Fund is one of consistency – the fund has only ever had three managers at the helm since its launch 40 years ago.
- Tom Dobell, manager of the fund since March 2000, has over 18 years of investment experience. Tom is the longest standing Citywire AAA\* rated fund manager, having held the rating for 53 consecutive months.
- Tom also benefits from the support of an experienced, hands-on corporate finance team, working closely to develop and maintain a constructive, two-way dialogue with the companies in which he invests.
- **0% initial ISA charge after Seymour Sinclair Discount**

## INVESCO PERPETUAL

### European Opportunities (ineoi)

If looking towards Europe for your capital growth, you might like to consider this fund as it has an excellent track record and a first class manager in **Adrian Bignall**. Launched in December 2007 the early 2007/8 was nothing to write home about, things have changed over the past year and come good with a growth over the past 12 months of over 85% as compared with the European sector of just over 29%.

**Aim** - The Invesco Perpetual European Opportunities Fund aims to achieve capital growth through a portfolio of investments primarily in European companies, excluding the UK.

**Managers** latest comments on the fund. Despite our cautious view of the current macroeconomic backdrop, we have a positive outlook for the European equity market. Overall, the portfolio feels well-balanced with a good mix of holdings across the market-cap spectrum. This includes large-cap quality defensive holdings at one end, while also having a degree of small- and mid-cap exposure which we feel is well placed to benefit from any continued market recovery.

Performance	6 Months	1 Year	2 Years	3 Years	5 Years
Euro Opps	51.2%	84.5%	-4.5%	n/a	n/a
Sector Average	32.6%	29.7%	-7.0%	2.8%	53.1%

**0% initial ISA charge after Seymour Sinclair Discount**

## INCOME FUNDS TOP TEN in each sector based on 1 year performance figures to 31/12/2009

### STERLING CORPORATE BOND FUNDS - Sector Total 90 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Old Mutual Corporate Bond	Fixed Interest	6.60	21.20	33.10	-6.90	-8.60	1.30
2	New Star Sterling Bond	Fixed Interest	6.60	25.20	26.40	-10.80	-11.20	-4.90
3	Legg Mason Sterling Corporate Plus Bond	Fixed Interest	5.70	15.70	26.40	-1.10	-1.10	5.70
4	Invesco Perp Corporate Bond	Fixed Interest	5.71	13.80	23.00	12.60	14.60	23.40
5	AEGON Investment Grade Bond	Fixed Interest	6.07	16.10	23.00	6.70	5.80	n/a
6	M&G Strategic Corporate Bond	Fixed Interest	4.19	10.90	22.50	26.50	30.00	38.70
7	Ignis Corporate Bond	Fixed Interest	6.14	19.70	22.30	-5.80	-7.10	-1.10
8	Aviva Inv Monthly Income Plus	Fixed Interest	6.60	16.80	20.70	-2.10	-5.20	2.70
9	BlackRock High Income Bond	Fixed Interest	6.14	18.80	19.70	5.60	5.00	11.00
10	Schroder Corporate Bond	Fixed Interest	6.60	12.30	19.20	12.10	12.40	19.70

### STERLING HIGH YIELD FUNDS - Sector Total 20 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Marlborough High Yield Fixed Interest	Fixed Interest	10.74	37.00	80.80	0.40	4.50	17.60
2	Invesco Perp European High Yield	Fixed Interest	7.32	24.90	58.10	3.90	5.90	19.50
3	Baillie Giff High Yield Bond	Fixed Interest	6.30	26.70	57.80	11.10	11.70	33.40
4	AEGON High Yield Bond	Fixed Interest	13.41	25.00	56.80	11.30	10.00	26.20
5	New Star Extra High Yield Bond	Fixed Interest	7.70	26.90	56.60	-2.60	-5.70	9.60
6	Aviva Inv High Yield	Fixed Interest	7.42	22.90	54.70	n/a	n/a	n/a
7	Threadneedle High Yield Bond	Fixed Interest	9.20	17.40	52.50	9.50	10.30	26.90
8	Ignis High Income Bond	Fixed Interest	5.76	23.00	51.40	1.60	1.50	12.60
9	AXA Global High Income	Fixed Interest	8.50	21.10	50.80	10.80	10.50	21.90
10	Schroder Monthly High Income	Fixed Interest	8.40	23.10	50.30	17.60	15.30	29.80

### STERLING STRATEGIC BOND FUNDS - Sector Total 64 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Old Mutual Dynamic Bond	Fixed Interest	7.30	21.20	58.00	-9.20	-10.20	0.70
2	New Star High Yield Bond	Fixed Interest	6.40	28.80	52.70	-2.10	-3.40	10.10
3	Invesco Perp Monthly Income Plus	Mixed Asset	7.86	24.60	44.50	13.10	16.00	42.60
4	Jupiter Strategic Bond	Fixed Interest	6.60	21.30	42.50	n/a	n/a	n/a
5	L&G Dynamic Bond	Fixed Interest	6.20	17.90	42.40	41.40	n/a	n/a
6	AEGON Strategic Bond	Fixed Interest	6.70	20.80	37.30	13.70	11.90	23.30
7	F&C Strategic Bond	Fixed Interest	6.50	22.10	37.30	2.80	2.40	14.90
8	Premier High Income Bond	Fixed Interest	6.00	18.20	34.10	6.70	7.00	12.60
9	New Star Fixed Interest	Fixed Interest	7.30	19.20	33.60	-5.50	-6.30	5.60
10	M&G Optimal Income	Fixed Interest	4.70	13.70	32.70	26.90	30.00	n/a

### UK EQUITY INCOME FUNDS - Sector Total 89 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	New Star UK Strategic Income	Equity	7.38	28.30	42.20	-34.80	-37.80	6.20
2	BlackRock UK Income	Equity	3.66	23.90	38.00	0.50	-0.30	35.60
3	Schroder Income	Equity	4.30	25.20	35.90	4.20	5.40	47.40
4	M&G Income	Equity	5.17	26.10	34.20	-6.80	-6.10	20.20
5	Henderson UK Equity Income	Equity	4.54	30.00	33.90	-25.90	-26.60	7.60
6	AXA Framlington Equity Income	Equity	4.38	22.60	32.90	-26.90	-33.60	-1.80
7	Baillie Giff Income	Equity	5.61	27.00	31.10	-16.80	-18.00	7.60
8	AXA Framlington Monthly Income	Equity	4.85	22.80	30.30	-28.10	-37.60	-8.30
9	Schroder Income Maximiser	Equity	5.70	22.00	29.80	0.90	4.80	n/a
10	Lazard UK Income	Equity	5.40	27.40	29.10	-14.20	-16.90	19.00

### UK EQUITY INCOME & GROWTH FUNDS - Sector Total 18 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Stan Life Inv UK Equity Income Unconstrained	Equity	3.69	27.50	42.50	-21.30	n/a	n/a
2	JPM UK Strategic Equity Income	Equity	3.25	25.60	29.60	-14.10	-15.50	22.60
3	Legg Mason UK Income	Equity	3.70	26.10	25.20	-9.60	-13.00	20.20
4	Aberdeen Multi Manager UK Income Portfolio	Equity	4.50	23.70	24.60	-8.40	-10.10	25.70
5	Neptune Income	Equity	4.15	27.60	23.20	-9.40	-4.20	40.70
6	Rathbone Blue Chip Income & Growth	Equity	4.24	15.30	22.30	-13.70	-12.80	22.20
7	Henderson UK Growth & Income	Equity	4.55	22.30	15.60	-22.00	-21.40	6.70
8	Invesco Perp UK Strategic Income	Equity	3.77	17.80	14.20	-8.60	-3.80	35.10
9	Invesco Perp Income	Equity	3.97	18.30	10.50	-11.60	-5.50	51.30
10	Invesco Perp High Income	Equity	4.13	18.00	9.80	-11.50	-5.40	53.00

### UK EQUITY & BOND INCOME FUNDS - Sector Total 22 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Jupiter Monthly Income	Mixed Asset	6.60	20.60	38.30	-11.60	-15.50	32.70
2	Old Mutual Extra Income	Mixed Asset	5.10	25.30	22.30	-11.30	-14.00	14.70
3	Scot Wid High Reserve	Mixed Asset	4.30	20.20	21.50	-12.00	-16.20	13.90
4	Henderson UK Extra Income	Mixed Asset	5.00	22.90	21.10	-10.10	-9.00	22.10
5	JPM UK Equity & Bond Income	Mixed Asset	3.85	19.10	19.20	-6.10	-9.30	16.10
6	Jupiter High Income	Mixed Asset	5.00	16.50	19.00	-10.60	-9.20	28.40
7	HSBC Monthly Income	Mixed Asset	4.60	19.70	18.20	-9.50	-8.20	14.30
8	Insight Monthly Income	Mixed Asset	3.64	20.60	18.10	-6.50	-1.60	30.50
9	Threadneedle Monthly Extra Income	Mixed Asset	5.20	20.70	18.00	-7.80	-3.50	30.50
10	M&G Extra Income	Mixed Asset	5.06	20.20	15.70	-8.30	-10.40	21.80

### UK ALL COMPANIES FUNDS - Sector Total 322 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	SVM UK Opportunities	Equity	0.50	42.20	101.30	-9.80	-16.70	41.50
2	Stan Life Inv UK Equity Unconstrained	Equity	0.70	44.10	99.20	17.40	13.70	n/a
3	L&G UK Alpha	Equity	0.00	33.30	88.40	21.30	28.20	n/a
4	Stan Life Inv UK Equity High Alpha	Equity	2.48	36.90	73.90	0.20	-1.20	59.20
5	Stan Life Inv UK Opportunities	Equity	0.64	23.90	57.90	-0.20	-9.10	51.70
6	Henderson UK Opportunities	Equity	0.30	17.50	55.00	-21.10	-27.70	11.90
7	Cazenove UK Dynamic	Equity	1.00	30.00	54.80	5.50	6.00	48.10
8	New Star UK Strategic Capital	Equity	0.00	30.30	52.40	-25.20	-27.80	5.90
9	Schroder UK Alpha Plus	Equity	1.30	27.40	50.20	-4.60	1.90	60.70
10	Schroder Recovery	Equity	2.40	24.60	48.90	8.30	4.40	50.20

All figures from Trustnet with income reinvested as at 31/12/2009

## GROWTH FUNDS TOP TEN in each sector based on 1 year performance figures to 31/12/2009

### ALL SECTORS - 2755 Total number of funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Close Special Situations	Equity	0.30	60.60	246.90	48.20	41.10	n/a
2	Close Beacon Investment	Equity	0.00	41.30	185.80	14.70	-6.90	9.30
5	Neptune Russia & Greater Russia	Equity	0.00	45.40	108.20	-15.10	14.30	197.90
6	JPM New Europe	Equity	1.17	47.60	102.60	-22.50	11.90	128.30
7	SVM UK Opportunities	Equity	0.50	42.20	101.30	-9.80	-16.70	41.50
8	Stan Life Inv UK Equity Unconstrained	Equity	0.70	44.10	99.20	17.40	13.70	n/a
9	JPM Natural Resources	Commodity/Energy	0.00	38.50	95.60	-6.30	34.10	153.80
11	Neptune Latin America	Equity	0.98	45.60	94.20	11.30	n/a	n/a
12	Invesco Perp Latin America	Equity	1.25	52.60	92.00	16.40	59.30	236.90
13	L&G UK Alpha	Equity	0.00	33.30	88.40	21.30	28.20	n/a

### ABSOLUTE RETURN FUNDS - Sector Total 31 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	CF Octopus Partner Absolute Return	Equity	0.72	0.80	42.10	n/a	n/a	n/a
2	CF Absolute Return Cautious Multi Asset	Mixed Asset	0.93	13.20	30.50	n/a	n/a	n/a
3	Stan Life Inv Global Absolute Return Strategies	Mixed Asset	1.30	12.40	18.50	n/a	n/a	n/a
4	Baring Absolute Return Global Bond	Fixed Interest	0.00	3.80	14.80	17.00	24.70	31.20
5	Gartmore MultiManager Absolute Return	Equity	0.22	7.50	11.70	n/a	n/a	n/a
6	Insight Absolute	Mixed Asset	1.32	5.90	10.30	10.10	n/a	n/a
7	L&G Diversified Absolute Return	Mixed Asset	0.20	13.40	9.70	n/a	n/a	n/a
8	BlackRock UK Absolute Alpha	Equity	0.98	1.70	8.10	10.00	21.90	n/a
9	Skandia IM Alternative Investments	Mixed Asset	0.00	6.90	5.80	n/a	n/a	n/a
10	SWIP Absolute Return Bond	Fixed Interest	1.10	3.70	5.80	3.70	9.10	n/a

### ASIA PACIFIC EXC JAPAN - Sector Total 75 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Schroder Asian Alpha Plus	Equity	8.20	34.20	77.00	12.30	n/a	n/a
2	Jupiter China	Equity	17.10	30.50	76.00	-3.20	61.20	n/a
3	Melchior Asian Opportunities	Equity	8.00	39.80	73.70	-17.40	8.00	n/a
4	Lloyd George Eastern Opportunities	Equity	16.40	45.30	69.90	-0.80	27.10	98.90
5	Baillie Gifford Greater China	Equity	9.00	33.10	67.40	n/a	n/a	n/a
6	Baillie Gifford Pacific	Equity	9.10	35.10	67.10	-12.80	24.70	115.40
7	UBS Asian Equity	Equity	7.40	32.00	61.30	0.40	37.20	106.20
8	Henderson Asia Pacific Capital Growth	Equity	6.90	27.00	61.00	7.20	38.90	108.70
9	Pru Pacific Markets	Equity	4.70	34.10	59.60	5.70	32.30	101.90
10	Standard Life TM Pacific Basin	Equity	4.80	35.10	59.20	7.00	39.10	109.50

### EUROPE EXC UK - Sector Total 107 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Invesco Perp European Opportunities	Equity	0.53	45.00	69.50	-9.90	n/a	n/a
2	BlackRock European Dynamic	Equity	0.80	39.00	37.50	9.60	25.30	107.50
3	Fidelity European Opportunities	Equity	1.01	25.40	31.30	-10.40	5.30	61.70
4	Jupiter European	Equity	0.80	28.50	31.10	5.10	19.90	71.30
5	Neptune European Max Alpha	Equity	0.29	11.80	29.90	n/a	n/a	n/a
6	BlackRock Continental European	Equity	1.19	35.70	27.90	5.30	20.50	85.10
7	Baillie Giff European	Equity	1.44	32.50	27.30	-2.20	6.60	58.20
8	New Star European Growth	Equity	0.00	25.20	26.60	-2.70	1.90	58.90
9	Ignis Argonaut European Alpha	Equity	0.96	29.30	26.20	-3.10	5.80	n/a
10	GLG Continental Europe	Equity	1.05	28.90	26.10	-5.90	5.70	59.20

### GLOBAL EMERGING MARKETS - Sector Total 40 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Baillie Giff Emerging Markets Growth	Equity	0.36	40.80	78.70	7.30	52.20	191.10
2	Franklin Templeton Global Emerging Market	Equity	0.81	39.10	70.90	1.10	36.80	125.00
3	Neptune Emerging Markets	Equity	0.69	32.10	70.50	n/a	n/a	n/a
4	UBS Global Emerging Markets Equity	Equity	0.60	35.90	68.00	-0.50	37.60	131.60
5	F&C Emerging Markets	Equity	0.80	35.00	62.90	-1.10	37.30	127.40
6	Aberdeen Emerging Markets	Equity	1.10	33.30	61.20	23.10	59.90	187.10
7	JPM Emerging Markets Infrastructure	Equity	0.00	32.00	61.20	n/a	n/a	n/a
8	SWIP Emerging Markets	Equity	0.80	30.00	60.90	-5.00	23.80	120.60
9	BlackRock Emerging Markets	Equity	0.43	31.50	59.70	0.70	36.10	131.90
10	Threadneedle Global Emerging Market Equity	Equity	0.30	35.00	59.30	-1.10	37.70	n/a

### SPECIALIST FUNDS - Sector Total 104 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Oceanic CF Australian Natural Resources	Commodity/Energy	0.00	46.00	114.70	-21.00	3.50	n/a
2	Neptune Russia & Greater Russia	Equity	0.00	45.40	108.20	-15.10	14.30	197.90
3	JPM New Europe	Equity	1.17	47.60	102.60	-22.50	11.90	128.30
4	JPM Natural Resources	Commodity/Energy	0.00	38.50	95.60	-6.30	34.10	153.80
5	Neptune Latin America	Equity	0.98	45.60	94.20	11.30	n/a	n/a
6	Invesco Perp Latin America	Equity	1.25	52.60	92.00	16.40	59.30	236.90
7	Scot Wid Latin American	Equity	1.00	50.00	85.70	21.00	74.10	271.00
8	CF Junior Oils Trust	Commodity/Energy	0.00	27.70	85.30	-5.30	17.90	130.70
9	Jupiter India	Equity	0.00	36.20	84.70	n/a	n/a	n/a
10	Allianz RCM BRIC Stars	Equity	0.24	38.00	84.70	-15.50	33.50	n/a

### UK SMALLER COMPANIES FUNDS - Sector Total 59 Funds

Rank	Fund	Focus	% Yield	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	Close Special Situations	Equity	0.30	60.60	246.90	48.20	41.10	n/a
2	Close Beacon Investment	Equity	0.00	41.30	185.80	14.70	-6.90	9.30
3	SF t1ps Smaller Companies Growth	Equity	0.00	12.70	82.80	35.90	n/a	n/a
4	Cazenove UK Smaller Companies	Equity	0.70	33.50	72.80	-0.10	-3.70	57.40
5	Investec UK Smaller Companies	Equity	0.63	26.60	70.80	4.20	-1.70	64.70
6	Gartmore UK & Irish Smaller Companies	Equity	0.43	21.10	62.60	-11.70	-19.40	9.00
7	Marlborough UK Micro Cap Growth	Equity	0.00	20.50	59.70	-0.90	3.90	52.40
8	Aviva Inv UK Smaller Companies	Equity	1.74	27.90	57.10	-2.20	-13.80	21.70
9	M&G Smaller Companies	Equity	1.06	25.70	55.80	-8.60	-9.40	49.00
10	Marlborough Special Situations	Equity	1.11	19.70	51.80	-6.90	-0.90	43.60

All figures from Trustnet with income reinvested as at 31/12/2009

## TOP 10 BOUGHT FUNDS THROUGH SEYMOUR SINCLAIR DURING 2009

- |   |                                      |
|---|--------------------------------------|
| 1 Invesco Perpetual High Income Fund (acc)    | 6 Schroder Income Maximiser (inc)    |
| 2 Invesco Perpetual Monthly Income Plus (inc) | 7 Octopus Absolute Return (acc)      |
| 3 Invesco Perpetual Corporate Bond (inc)      | 8 Artemis Income (inc)               |
| 4 M&G High Yield Corporate Bond (inc)         | 9 M&G Strategic Corporate Bond (inc) |
| 5 Artemis Strategic Assets (acc)              | 10 Fidelity Enhanced Income (inc)    |

This list is not a guide to investing; it is simply a list of the most popular funds purchased through us during 2009. These funds may not suite your own requirements.

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You can buy, switch investments from any of the funds run by the fund managers below. After the discounts that we give, many funds can be purchased at no cost at all and switching between fund managers and funds only costs 0.25% and is achieved quickly and with ease.

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## SEYMOUR SINCLAIR DISCOUNTS via FundsNetwork

Company	Min Normal Initial Charge	Charge after max discount	Saving on £10,200 ISA	Company	Min Normal Initial Charge	Charge after max discount	Saving on £10,200 ISA
ABERDEEN	4.25	0.25	£408.00	L&G	5.25	2.25	£306.00
AEGON	5.50	1.50	£408.00	LEGG MASON	4.25	1.25	£306.00
ALLIANZ	4.00	0.00	£408.00	LIONTRUST	5.00	0.00	£510.00
ARTEMIS	5.25	0.00	£535.50	M&G	3.00	0.00	£306.00
AXA FRAMLINGTON	5.25	0.25	£510.00	MARLBOROUGH	5.25	0.00	£535.50
BAILLIE GIFFORD	5.00	0.00	£510.00	MARTIN CURRIE	5.00	0.50	£459.00
BARING	5.00	0.25	£484.50	NEPTUNE	5.00	0.50	£459.00
BLACK ROCK	5.00	0.50	£459.00	NEW STAR	5.25	0.50	£484.50
CAZENOVE	5.00	0.00	£510.00	NEWTON BNY MELLON	4.00	1.00	£306.00
F&C	5.00	2.00	£306.00	OLD MUTUAL	3.50	0.50	£306.00
FIDELITY	3.50	0.50	£306.00	PREMIER	5.25	0.00	£535.50
FIRST STATE	4.00	0.00	£408.00	PRUDENTIAL	5.00	2.00	£306.00
FRANKLIN TEMPLETON	4.00	1.00	£306.00	PSIGMA	5.25	1.25	£408.00
GARTMORE	5.00	0.50	£459.00	RATHBONE	5.50	0.50	£510.00
GLG	5.25	0.75	£459.00	RENSBURG	4.50	1.50	£306.00
HENDERSON	5.00	0.50	£459.00	SCHRODERS	5.25	0.00	£535.50
HSBC	4.00	1.00	£306.00	SCOTTISH WIDOWS	5.00	2.00	£306.00
IGNIS	5.25	1.25	£408.00	SKANDIA	5.00	1.50	£357.00
INSIGHT	4.00	0.00	£408.00	STANDARD LIFE	4.00	1.00	£306.00
INVESCO PERPETUAL	5.00	0.00	£510.00	SVM	5.25	0.00	£535.50
INVESTEC	4.50	0.00	£459.00	SWIP	5.00	0.00	£510.00
JO HAMBRO	5.00	2.00	£306.00	T. BAILEY	5.00	0.25	£484.50
JUPITER	5.00	0.25	£484.50	THREADNEEDLE	3.75	0.75	£306.00
LAZARD	3.75	0.50	£331.50	USB	4.00	1.00	£306.00

This gives you a rough idea of the savings that can be obtained using Seymour Sinclair Discount Service on ISAs via FundsNetwork. These are the maximum discounts available and rates can alter.

\*FNC is FundsNetwork Fund Code (income) Please contact us for all other codes. <https://www.fidelity.co.uk/static/pdf/investor/guidance/fnw-fund-range.pdf>

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