

# Get ahead of the pack

FUNDS CHOSEN BY YOUR ADVISER FOR YOUR ISA



FUNDS  NETWORK®

 **Fidelity**™  
INTERNATIONAL

# Get ahead of the pack



**BALPA Financial Solutions Ltd has analysed Fidelity FundsNetwork's™ range of over 1,100 funds (from more than 65 companies) to select 12 of the best investments available, which you could consider putting in your ISA for the 2009/10 and 2010/11 tax years.**

- Allianz RCM Bric Stars A
- Blackrock UK Dynamic
- First State Global Emerging Market Leaders
- Invesco Perpetual High Income
- Invesco Perpetual Monthly Income Plus
- JPM Natural Resources
- Jupiter Merlin Growth Portfolio
- M&G Global Basics
- M&G Recovery A
- Neptune Income A
- Schroder US Mid Cap Fund
- Standard Life UK Smaller Companies R

BALPA Financial Solutions Ltd have negotiated some special discounts for you on these funds which are on-going until further notice, the exception being M&G funds where the discount expires on 30/04/10. For more information please see the fund pages within this brochure and check BALPA Financial Solutions Ltd website, or call them on 020 8476 4056.

The value of the investments can go down as well as up so you may get back less than you invested. For more information on fund specific risks, please see individual fund profiles. If you are unsure about the suitability of these investments, you should contact your adviser. Fidelity FundsNetwork only provides information about investment funds and will not give advice based upon individual circumstances.

## HOW MUCH CAN I INVEST?

The minimum investment for most funds is £1,000 as a lump sum. You can top-up an existing holding with as little as £250. There is also a maximum amount you can invest in ISAs each tax year.

## NEW ISA LIMITS

Following the Budget announcement in April 2009, the Government introduced new limits for ISA investors.

### Aged 50 or over on 5 April 2010

- You can invest up to **£10,200** in an ISA during the 2009/10 and 2010/11 tax years.
- The full amount may be invested in a Stocks and Shares ISA, or you can invest up to £5,100 in a Cash ISA and the balance in a Stocks and Shares ISA.

### Aged 49 or under on 5 April 2010

- Before 6 April 2010, you can invest up to **£7,200** in an ISA in the 2009/10 year.
- The full amount may be invested in a Stocks and Shares ISA, or you can invest up to £3,600 in a Cash ISA and the balance in a Stocks and Shares ISA.
- From 6 April 2010, you will be able to invest up to £10,200 in your ISA regardless of your age (so long as you are over 18) of which up to £5,100 can be held in a Cash ISA.

The cash and stocks and shares elements of your ISA can be with different companies or with the same one. If you invest outside an ISA, there is no limit on the amount you can put aside, but you may have to pay tax on your returns. All funds within this brochure are for lump sum investments into a Stocks and Shares ISA and are also available outside an ISA unless otherwise stated.

When considering your options, remember that the ISA is not an investment in itself. It is a “wrapper” that protects your investments from personal liability to tax (although the underlying investments held in your selected funds may have already paid tax). Please note that the value of tax savings and eligibility to invest in an ISA will depend on individual circumstances and all tax rules may change in the future.

### WHAT IF I NEED MORE TIME TO THINK ABOUT MY ISA?

If you are unsure about which funds to invest in, the FundsNetwork ISA Cash Park offers peace of mind by giving you valuable extra time for your ISA decision. The ISA Cash Park is a facility that allows you to temporarily have your Stocks and Shares ISA subscription held in cash until you and your adviser are ready to invest. Cash can only be held in a Stocks and Shares ISA for the purpose of investing in qualifying investments.

Please see the ‘Investing in an ISA’ section within the Key Features Document for more information.

### A BETTER WAY TO INVEST

Fidelity FundsNetwork offers you a wide range of benefits, including:

- **choice** – we offer over 1,100 funds from more than 65 investment companies
- **convenience** – we make it much easier for you and your adviser to manage your financial life. Account information is available 24 hours a day, 365 days a year, through our online Account Management service.
- **consolidation** – if you hold investments with different companies, you may be able to bring them together. This means you will be able to see all your holdings in one place and you will only have to deal with one company when you want to make changes to your portfolio.

### WHAT SHOULD I DO NEXT?

Please read the Key Features Document which is attached separately, or may be downloaded from BALPA Financial Solutions Ltd website, as it contains important information about the FundsNetwork service. Then just complete the enclosed application form(s), make your cheque payable to ‘Fidelity (Re: your name)’ and return to FREEPOST RRRG-RJZG-HSXS, BALPA Financial Solutions Ltd, BALPA House, 5 Heathrow Boulevard, 278 Bath Road, West Drayton, UB7 0DQ.

# Allianz RCM BRIC Stars A



**Michael  
Konstantinov**

The Allianz RCM BRIC Stars fund offers investors exposure to a portfolio of companies in Brazil, Russia, India and China, with a bias to larger firms.

The objective is to achieve long-term capital growth. The fund can invest up to one-third of assets in other markets. The benchmark comprises 25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India and 25% MSCI China. A third of the performance is expected to come from country allocation with the remainder from stock selection.

Launched in February 2006, the fund is managed by Michael Konstantinov, who heads up the Global Emerging Markets Equity team at Allianz Global Investors. Konstantinov has over 10 years' investment experience and is supported by four portfolio managers.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investments in small and emerging markets can be more volatile than other overseas markets.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
N/A	N/A	58.0%	-54.3%	84.7%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 3.00% inside ISA,

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 1.00% inside ISA

**Annual Management Charge:** 1.75%

**Fund size (as at 30 Nov 2009):** £670.3m

**Launch date for share class/unit type:**  
22/02/2006

**Sector:** IMA Specialist

**Morningstar category:** BRIC Equity

**FundsNetwork fund code:** DSBRC

### FUND RATINGS

- **Morningstar 2 star rating**  
as at 30/11/2009
- **OBSR A rating**  
as at 11/01/2010



Mark Lyttleton

The BlackRock UK Dynamic fund is designed to provide investors with a blended investment approach of small, medium and large companies.

The fund aims to achieve capital growth through investment principally in a portfolio of quoted UK securities and seeks to outperform in all investment conditions by deploying a flexible and pragmatic style.

The portfolio will be relatively concentrated, typically comprising between 30 and 50 stocks, with the top ten holdings maintaining a dominant position within the fund. At least 50 per cent of the portfolio will be drawn from the team's core stocks list and the remainder will be invested in stocks that the team expect will benefit from themes which will drive the market.

Launched in October 2000, the fund is run by Mark Lyttleton who has been managing funds since 1994.

#### HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
22.5%	17.3%	10.2%	-35.9%	35.3%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

#### FUND FACTS

**Usual Initial Charge:** 5.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 2.75% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 30 Sep 2009):** £1,605m

**Launch date for share class/unit type:**  
31/10/2000

**Sector:** IMA UK All Companies

**Morningstar category:** UK Large-Cap Growth Equity

**FundsNetwork fund code:** MCUDY

#### FUND RATINGS

- **Morningstar 3 star rating**  
as at 31/12/2009
- **S&P AAA rating**  
as at 06/02/2010
- **OBSR AA rating**  
as at 04/02/2010
- **Double Crown rating Financial Express**  
as at 05/02/2010

# First State Global Emerging Market Leaders A Acc

**First State**  
Investments



**Jonathan Asante**

The First State Global Emerging Market Leaders offers investors exposure to a diversified portfolio of predominantly large companies within the Global Emerging Markets region. It looks out for well-managed companies with sustainable business models, predictable growth and low valuations.

The fund is managed by lead manager, Jonathan Asante and co-manager, Angus Tulloch. The team has an absolute return mindset with a three to five year horizon, and investment ideas are sourced from regional analysts. The managers expect the fund to under perform in liquidity driven, strongly rising markets when risk appetite is high, but

typically perform better in falling markets.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investments in small and emerging markets can be more volatile than other overseas markets.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
44.2%	17.3%	29.5%	-18.4%	50.7%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate. .

### FUND FACTS

**Usual Initial Charge:** 4.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 2.00% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 31 Oct 2009):** £704.2m

**Launch date for share class/unit type:**  
01/12/2003

**Sector:** IMA Global Emerging Markets

**Morningstar category:** Emerging Markets Equity

**FundsNetwork fund code:** FTGEL

### FUND RATINGS

- **Morningstar 5 star rating**  
as at 31/12/2009
- **S&P AA rating**  
as at 06/02/2010
- **OBSR AA rating**  
as at 04/02/2010
- **Triple Crown rating Financial Express**  
as at 05/02/2010

# Invesco Perpetual High Income Inc



**Neil Woodford**

The Invesco Perpetual High Income fund aims to achieve income and capital growth by investing primarily in the shares of UK companies, with the balance being invested internationally.

Launched in February 1988, it looks at the global macro influences on UK equity market prospects and evaluates UK sectors and stocks. The fund is managed more on a total return basis rather than primarily being an income vehicle.

It is managed by Neil Woodford who has been with the company since 1988. Woodford is highly rated within the industry demonstrating an excellent long-term track record in the management of income portfolios.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
27.0%	27.3%	7.0%	-19.4%	9.8%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 5.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 3.00% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 31 Dec 2009):** £9,383.9m

**Launch date for share class/unit type:**  
06/02/1988

**Sector:** IMA UK Equity Income & Growth

**Morningstar category:** UK Large-Cap Value Equity

**FundsNetwork fund code:** PEHII

### FUND RATINGS

- **Morningstar 5 star rating**  
as at 31/12/2009
- **S&P AAA rating**  
as at 06/02/2010
- **OBSR AAA rating**  
as at 04/02/2010
- **Double Crown rating Financial Express**  
as at 05/02/2010

# Invesco Perpetual Monthly Income Plus Inc



**Paul Causer**

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. Launched in February 1999, it offers investors a mixed portfolio with at least 80% invested in bonds and up to a maximum of 20% invested in UK equities.

The fund is managed by Paul Causer and Paul Read, who have worked together at Invesco Perpetual since 1995. Colleague and fund manager Neil Woodford is responsible for the equities proportion of the fund. Woodford has been with Invesco Perpetual since 1988 and is rated highly within the industry.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
9.4%	9.5%	1.4%	-23.2%	41.9%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 5.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 3.00% inside ISA

**Annual Management Charge:** 1.25%

**Fund size (as at 30 Nov 2009):** £2,638.7m

**Launch date for share class/unit type:**  
06/02/1999

**Sector:** IMA Sterling Strategic Bond

**Morningstar category:** Sterling Cautious  
Balanced

**FundsNetwork fund code:** PEMII

### FUND RATINGS

- **Morningstar 5 star rating**  
as at 31/12/2009
- **S&P AA rating**  
as at 20/01/2010
- **OBSR AAA rating**  
as at 18/01/2010
- **Double Crown rating  
Financial Express**  
as at 19/01/2010



JPM Natural Resources focuses on agriculture, gold, industrial metals and precious metals, and has a very wide geographical spread. It has a long list of holdings and diversified sectoral exposure, which consciously moderates risk in the fund.

It invests in equities across the globe from the pre-production stage or discovery stage to reserve definition, with a small to medium company bias.

## Ian Henderson

Launched in 1965, the fund has been managed by Ian Henderson since 2000. He picks stocks according to where markets and sectors are in the economic cycle, the price conclusions he draws from productive capacity and demand forecasts, the opportunities to exploit market inefficiencies as they appear, and the value that can be added from investing in small and medium companies.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investments in small and emerging markets can be more volatile than other overseas markets.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
50.2%	26.0%	43.1%	-52.1%	95.6%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate. .

### FUND FACTS

**Usual Initial Charge:** 4.25% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 1.75% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 30 Sep 2009):** £1,605.1m

**Launch date for share class/unit type:**  
01/06/1965

**Sector:** IMA Specialist

**Morningstar category:** Sector Equity  
Natural Resources

**FundsNetwork fund code:** SPCOM

### FUND RATINGS

- **Morningstar 3 star rating**  
as at 31/12/2009
- **OBSR AA rating**  
as at 04/02/2010

# Jupiter Merlin Growth Portfolio

## Acc



**John  
Chatfeild-  
Roberts**

The Jupiter Merlin Growth Portfolio is an unfettered fund of funds, which aims for long-term capital growth. It invests via holdings in other unit trusts, OEIC funds, and other regulated collective schemes, with those holdings spread across several different fund management groups.

Launched in September 1992, the portfolio invests in a mixture of assets, combining equities and fixed interest securities. In addition, the level of cash held within the portfolio may be actively managed for strategic or tactical reasons. Despite geographical diversification the portfolio core is exposure to the UK.

The fund is managed by the Jupiter Independent Funds Team, which is headed by John Chatfeild-Roberts. The other managers are Peter Lawery and Algy Smith-Maxwell.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investments in small and emerging markets can be more volatile than other overseas markets.

### HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
33.5%	7.1%	7.4%	-15.9%	19.8%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 5.25% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 2.75% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 31 Aug 2009):** £860.8m

**Launch date for share class/unit type:**  
14/09/1992

**Sector:** IMA Active Managed

**Morningstar category:** Global Large-Cap Blend Equity

**FundsNetwork fund code:** JUGPA

### FUND RATINGS

- **Morningstar 5 star rating**  
as at 30/11/2009
- **S&P AAA rating**  
as at 17/01/2010
- **OBSR AAA rating**  
as at 14/01/2010
- **Triple Crown rating**  
**Financial Express**  
as at 15/01/2010



**Graham French**

The M&G Global Basics fund invests in companies either producing raw materials or those that are in some way connected to the industry.

The fund is actively managed by Graham French, who has an excellent track record and is supported in idea generation by M&G's entire team of managers and analysts.

The fund manager seeks to invest in companies he feels will benefit from economic development although he has a broad remit that allows him to diversify into unrelated sectors if deemed prudent, as was the case during the recent market turmoil. This added flexibility helps the fund to adapt to changing short term market conditions.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
40.5%	15.0%	21.0%	-26.7%	35.3%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 4.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 2.00% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 31 Aug 2009):**  
£3,357.3m

**Launch date for share class/unit type:**  
28/02/1973

**Sector:** IMA Global Growth

**Morningstar category:** Global Small/Mid Cap Equity

**FundsNetwork fund code:** MGBAA

### FUND RATINGS

- **Morningstar 4 star rating**  
as at 31/10/2009
- **S&P AA rating**  
as at 19/01/2010
- **OBSR AA rating**  
as at 14/01/2010
- **Triple Crown rating**  
**Financial Express**  
as at 15/01/2010

# M&G Recovery Acc



**Tom Dobell**

As the name suggests this fund invests in UK stocks of companies that have seen their share prices hit by market sentiment, but which it is felt have good potential for recovery and which could generate good long term return.

The fund will even work with company management to assist a turnaround in business, thus increasing the value of holdings. It will put money into small as well as large companies, with the sole aim of generating capital growth and performing among the top 25% of funds in its sector. There is no income yield target. The benchmark is the

FTSE All Share index.

Manager Tom Dobell is well respected for his long term abilities to generate returns in markets going down as well as up.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
26.6%	20.7%	12.5%	-27.5%	40.9%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 4.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 2.00% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 30 Sep 2009):** £4,218,7m

**Launch date for share class/unit type:**  
23/05/1969

**Sector:** IMA UK All Companies

**Morningstar category:** UK Large-Cap Blend Equity

**FundsNetwork fund code:** MEREA

### FUND RATINGS

- **Morningstar 5 star rating**  
as at 30/11/2009
- **S&P AAA rating**  
as at 19/01/2010
- **OBSR AAA rating**  
as at 14/01/2010
- **Triple Crown rating Financial Express**  
as at 15/01/2010

# Neptune Income A Inc



**Robin Geffen**

The Neptune Income fund is managed by Neptune's CIO Robin Geffen, who has been at the helm since the funds launch in December 2002.

The fund consists of a portfolio of 33 stocks all with an equal weighting, chosen from the top 400 UK stocks by market cap.

The manager selects stocks that meet one of three objectives; provide steady income with a strong long term growth record, offer value opportunities through structural change or offer a short term tactical opportunity.

The fund may also invest up to 20 per cent of its assets outside the UK if an attractive opportunity presents itself

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
23.7%	18.6%	7.4%	-26.2%	20.8%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 5.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 2.50% inside ISA

**Annual Management Charge:** 1.60%

**Fund size (as at 31 May 2009):** £668.3m

**Launch date for share class/unit type:**  
30/12/2002

**Sector:** IMA UK Equity Income & Growth

**Morningstar category:** UK Large-Cap Value Equity

**FundsNetwork fund code:** NPINI

### FUND RATINGS

- **Morningstar 4 star rating**  
as at 31/12/2009
- **OBSR AA rating**  
as at 04/02/2010
- **Double Crown rating Financial Express**  
as at 05/02/2010

# Schroder US Mid Cap Fund Acc Schroders



**Jenny Jones**

The Schroder US Mid Cap fund (formerly known as the Schroder US Smaller and Mid Cap fund) aims to achieve capital growth through investment in stocks with market capitalisation of between \$1bn-\$7bn.

The fund offers a medium and small company portfolio which is managed by an experienced US based manager using a bottom-up qualitative and quantitative process. The fund will typically contain between 60 to 90 stocks and will be diversified by sector.

The manager aims to hold 50-60 per cent of the portfolio in superior growth companies which are attractively priced, 20-30 per cent in steady growers and 20-30 per cent in turnaround situations. Launched in April 2005, the fund is managed by Jenny Jones.

Fund specific risk profile: For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
N/A	2.8%	10.0%	-9.9%	23.4%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 5.25% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 3.25% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 30 Jun 2009):** £197.7m

**Launch date for share class/unit type:**  
01/06/2001

**Sector:** IMA North America

**Morningstar category:** U.S. Mid-Cap Equity

**FundsNetwork fund code:** SCNAA

### FUND RATINGS

- **Morningstar 5 star rating**  
as at 30/12/2009
- **OBSR AAA rating**  
as at 04/02/2010
- **Triple Crown rating Financial Express**  
as at 05/02/2010

# Standard Life UK Smaller Companies R Acc



**Harry Nimmo**

Standard Life UK Smaller Companies Fund invests in medium and small company growth stocks. Manager Harry Nimmo relies on bottom up stockpicking. Performance is measured against the Hoare Govett Smaller Companies ex-IT index and the peer group. The minimum market capitalisation for holdings is £30m.

The fund picks stocks depending on criteria it sees as affecting price performance, like earnings growth momentum and dividend yield. There are about 60 stocks in the portfolio, and these are typically held for between two and five years.

It invests no more than 25 per cent into AIM stocks, and its top ten stocks will usually count for no more than 30 per cent of the portfolio.

## HOW THE FUND HAS PERFORMED OVER THE PAST FIVE YEARS

03 Jan 2005 02 Jan 2006	02 Jan 2006 01 Jan 2007	01 Jan 2007 01 Jan 2008	01 Jan 2008 01 Jan 2009	01 Jan 2009 01 Jan 2010
29.7%	43.5%	-2.4%	-33.5%	44.8%

Please be aware that past performance is not a reliable indicator of future results. Source of all performance figures: Morningstar from 03 Jan 2005 to 01 Jan 2010. Performance does not take into account the fund's initial charge. This means the real return would be less than shown above. Basis: bid-bid, income reinvested net of UK basic tax rate.

### FUND FACTS

**Usual Initial Charge:** 4.00% inside ISA

**Discount on usual initial charge available to clients of BALPA Financial Solutions Ltd:** 1.50% inside ISA

**Annual Management Charge:** 1.50%

**Fund size (as at 30 Sep 2009):** £410.4m

**Launch date for share class/unit type:**  
06/01/1997

**Sector:** IMA UK Smaller Companies

**Morningstar category:** UK Small-Cap Equity

**FundsNetwork fund code:** SLUSC

### FUND RATINGS

- **Morningstar 4 star rating**  
as at 31/12/2009
- **S&P AAA rating**  
as at 07/02/2010
- **OBSR AAA rating**  
as at 04/02/2010
- **Triple Crown rating Financial Express**  
as at 05/02/2010

# Explanation of ratings

The fund highlights section features independent ratings of the funds. Here is a brief explanation of each of the ratings.

## **CROWN**

The Financial Express Crown Ratings are a ratings system designed to highlight funds that have had superior, consistent performance in relation to risk, relative to their peer groups, the fund sectors as defined by the Investment Management Association (IMA) and the Association of British Insurers (ABI).

The ratings are compiled using three key measurements of a fund's performance – out performance, volatility and consistency.

### **Financial Express Crown Rating 3**

These represent the top 20% of funds in their sector. By definition they will have demonstrated a good, if not excellent, record across the three performance criteria.

### **Financial Express Crown Rating 2**

This rating goes to the next 30% of funds in the sector. Here we are looking at performance that tends more towards the average for the sector. This could arise from a consistent average showing across the three criteria, or from elements of good performance which have been mitigated by a lower score in one of the other criteria.

### **Financial Express Crown Rating 1**

This rating comprises the remainder of the funds in the sector. It does not necessarily indicate that there is nothing to recommend these funds, although this could be the case. Equally, a meritable component of the rating could have been outweighed by negative criteria that would be tolerable within some clients' risk/reward profiles.

## **OBSR**

The Old Broad Street Research (OBSR) Fund Ratings Service aims to identify funds which will achieve their objectives. All three OBSR ratings are determined using the same methodology. The award of a OBSR rating does not imply, however, that a fund will achieve positive returns, nor is the award an indication of the prospective returns from any particular asset class or asset allocation strategy. OBSR ratings are intended to be "predictive" in nature. The aim is to identify the winning funds of tomorrow.

### **OBSR AAA Rating**

This is the highest rating awarded. It is given to funds which demonstrate very powerful investment processes and disciplines, which OBSR believes will translate into exceptional long-term performance. The OBSR AAA Rating is an indication of excellence.

### **OBSR AA Rating**

The OBSR AA Rating is an indication of highly superior quality based on process and track record.

### **OBSR A Rating**

A fund which achieves the OBSR A Rating status is a highly commendable one.

## **MORNINGSTAR**

### **Morningstar Rating, Risk and Return**

Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds

receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods – three, five and ten years – and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance, but they shouldn't be considered buy or sell recommendations.

## **STANDARD & POOR'S**

Funds that receive a Standard & Poor's Fund Management Rating demonstrate the ability to provide above-average returns over a long-term period (relative to funds in the same sector) and a strong ability to adhere to a consistent investment process. The rating is based on qualitative factors (management, investment process, and organisation) and quantitative factors (historic performance, portfolio construction, and volatility) which contribute to long-term performance. The rating does not address the market, credit or counterparty risk of a fund, nor a fund's suitability as a counterparty or debtor.

AAA – The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

AA – The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

A – The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

Notes

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## HELPING YOU DECIDE

You should read the following documents before you submit an application.

- Key Features Document
- FundsNetwork Fund Tables

If the PDF doesn't work on your computer, or you would like printed versions of our literature please call 08457 44 66 00.

## How to apply

Just complete the enclosed application form(s), make your cheque payable to 'Fidelity' and return to BALPA Financial Solutions Ltd. You do not need to write cheques to any other investment companies whose funds you choose because Fidelity will be the central administrator of your investment portfolio. If you are unsure about the suitability of these investments, you should contact BALPA Financial Solutions Ltd for advice. Fidelity only provides information about investment funds and will not give advice based upon individual circumstances.



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