

Welcome to Sinfonia Asset Management

Delivering market-leading
investment solutions



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Sinfonia
ASSET MANAGEMENT



Deciding which investment funds or assets you want in your portfolio can be a challenging and time-consuming activity. With more than 55,000 funds available globally – and over 3,000 in the UK alone – it’s easy to feel overwhelmed by too much choice and lack the experience to make the right decisions for your investment aims.

As a result Sinfonia Asset Management has developed a market-leading fund-of-funds investment proposition. Giving you and your IFA access to a team of investment experts who carefully review, evaluate and select the right funds, this provides an actively managed and diversified portfolio of holdings within one easy investment vehicle in a way that can meet your financial objectives and attitude to risk.

Fundamental to Sinfonia’s investment offering is helping you and your adviser select the most appropriate investment not only at the time you invest, but throughout the lifetime of your investment.

Here is a simple step by step guide as to how Sinfonia will work with you:

1. First your adviser will work through an investment needs analysis form, which will help to identify your investment needs objectives and attitude to risk. Basically you discuss what you hope to achieve from your investment, how long you'd like to invest for and the level of risk you're comfortable with.
2. Based on your information your adviser will determine the most appropriate IFSL Sinfonia OEIC portfolio. Each portfolio has been created with different objectives and levels of risk which will be in line with your financial goals and aspirations.
3. Your investment is then actively managed by FundQuest, the multi-management specialist of BNP Paribas Investment Partners to make sure that the funds stay in line with their overall objectives giving you the right mix of funds today and tomorrow.
4. Your adviser will review your attitude to risk, personal circumstances and investment requirements on a regular basis to ensure there have been no changes which would require a switch to a more appropriate IFSL Sinfonia portfolio.

Where your money is invested

When you invest in the IFSL Sinfonia OEIC, your money is pooled together with that of other investors in the fund and your investment buys a certain number of shares of the OEIC. The price of your shares in the IFSL Sinfonia OEIC are available from a number of sources, including www.investmentfunds.org.uk and www.ifsl.bnpparibas.com you can also call the ACD on **0845 123 1084**. Being 'open-ended' means there's no restriction on the size of the OEIC – it simply gets bigger as more people invest.



▶ What is an OEIC?

OEIC (pronounced 'oik') stands for Open-Ended Investment Company.



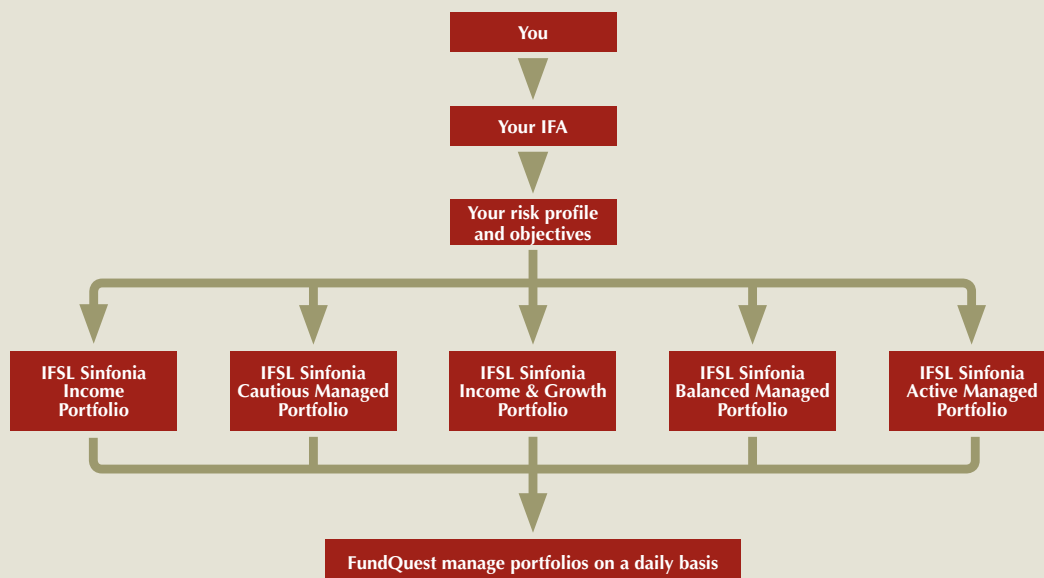
What are the benefits of IFSL Sinfonia Fund-of-Funds OEIC Portfolios?

- **Access to the expertise of the world's top fund managers** – Fund-of-funds portfolios draw on the expertise of different fund managers. The funds invested in are carefully selected and monitored using qualitative and quantitative analysis by a team of over 48 investment professionals at FundQuest.
- **Active management** – FundQuest's investment experts constantly monitor and evaluate the markets and automatically rebalance the underlying funds within the IFSL Sinfonia OEIC portfolios to ensure the investments are in-line with the portfolios' objectives
- **Diversification** – Fund-of-funds portfolios offer the benefits of diversification across asset classes, different fund managers, and investment strategies. This improves the potential for performance consistency compared with investing with one single fund manager or asset class.
- **Direct link to risk profiles** – IFSL Sinfonia OEIC portfolios, unlike many individual funds, are directly linked to agreed risk profiles so that the strategic and target asset allocations are actively managed to ensure the fund meets your agreed level of risk both now and in the future.
- **Benefit of Scale** – As money in an OEIC (Open Ended Investment Company) is pooled together this enables FundQuest to negotiate discounts on price and also invest in funds which are not directly available to retail investors or IFAs.
- **Financial Strength** – The IFSL Sinfonia OEIC portfolios are operated by BNP Paribas, who hold a rating of AA with negative outlook. BNP Paribas is the biggest bank in the Eurozone and the fifth largest bank in the world, with total assets of nearly €2.1 Trillion.
- **Flexibility to change with no fee burden** – As Fund-of-Funds investments automatically rebalance the underlying funds, you and your IFA do not have the administrative or potential fee burden that results from changing individual funds within your own portfolio. Secondly, no capital gains tax liability arises when FundQuest sell any of the underlying funds in the IFSL Sinfonia OEIC portfolios which could happen for individually held funds¹.
- **Availability & Tax Wrappers** – The IFSL Sinfonia OEIC portfolios are available either as a stand-alone investment or within a variety of tax efficient wrappers such as ISAs, Investment Bonds, Pensions and SIPPS. Your IFA will discuss the most appropriate solution for your circumstances.
- **Automated Review** – If you invest in the IFSL Sinfonia OEIC portfolios directly you can opt into the Automated Review Scheme.

If the results of the review are the same as your previous review your funds will remain where they are. If there is a change in your attitude to risk or personal circumstances, your IFA will arrange an appointment with you to re-assess your investment needs and realign your investments to your attitude to risk if required.

¹NB. There could be a Capital Gains liability when the IFSL Sinfonia OEIC portfolio is eventually sold – please consult with your IFA for full details.

Here's how the IFSL Sinfonia OEIC works



Sinfonia funds and risk levels

Each portfolio is aligned to a level of risk and potential return. Following your meeting with your adviser a portfolio will be selected based on your investment goals and your attitude to risk. Below outlines the objective of each of the portfolios and the risk associated with it.

IFSL Sinfonia Income Portfolio – Aims to provide either regular income via income units and or capital growth via accumulation units. This fund will be invested in a portfolio that is considered to be mainly low and medium risk investment over the long-term.

The IFSL Sinfonia Income portfolio is based on natural income whereby distributions are generated by the underlying assets of the fund. This can include dividends from equities, interest from fixed interest holdings and lease payments from properties. Fixed income can be taken but this could mean shares are encashed to make up any shortfalls in the required income.

Income can vary due to the synchronisation of the underlying distributions. E.g. if the underlying fund pays ½ year dividends on the 31st March then that income will be paid in the next quarter's distributions

Quarterly income distributions will be made in respect of the IFSL Sinfonia Income portfolio on **30th November, 28th February, 31st May and 31st August** each year.

IFSL Sinfonia Income & Growth Portfolio – Aims to provide either regular income via income units and or capital growth via accumulation units. This fund will be invested in a portfolio that is considered to be mainly medium and high risk investments with the intention of generating long-term returns.

Bi-annual income distributions will be made in respect of the fund on **30th November, and 31st May** for the IFSL Sinfonia Income & Growth portfolio. As with the IFSL Sinfonia Income portfolio the returns are based on natural income. Fixed income can also be taken.

IFSL Sinfonia Cautious Managed Portfolio – Aims to provide long-term returns, by a combination of both capital growth and income generation. This fund will be invested in a portfolio that is considered mainly medium risk investments with the intention of generating long-term returns.

IFSL Sinfonia Balanced Managed Portfolio – Aims to provide medium to long-term capital growth. The fund will be invested in a portfolio that is considered to be mainly medium to high risk investments over the long-term.

IFSL Sinfonia Active Managed Portfolio – Aims to provide long-term capital growth. This fund will be invested in a portfolio that is considered to be mainly medium to high risk investments over the long-term.



How are the IFSL Sinfonia OEIC Portfolios managed?

Manager and fund selection

FundQuest believes that the only way to invest successfully is by taking a global manager research and asset allocation approach. Their team of investment professionals conducts fund analysis based on quantitative screening followed up by qualitative research and interviews.

FundQuest only select funds/managers who consistently demonstrate superior investment behaviour and have the potential to repeat it.

Step 1: Find Managers with Quality Investment Practices

- FundQuest identify those managers with comprehensive, disciplined investment processes who demonstrate superior investment behaviour and understand the market cycles in which they are able to perform.

Step 2: Avoid falling prey to emotions

- FundQuest focus on the goal of wealth maximisation by evaluating the multiple sources of return opportunities available and moving from active to passive funds and managers, when appropriate.

Step 3: Look for the best combinations

- FundQuest focus on achieving the right blend of asset classes and investment managers to deliver consistent risk-adjusted performance.

Why FundQuest?

- Their core competences are global manager research and selection
 - The ability to identify the best asset managers in each asset class
- Multi-management is their only core business
- They have a highly structured risk monitoring process
- Their institutional purchasing power enables them to negotiate very competitive fees
- They have one of the most experienced global teams in existence
- Their strong industry relationships allow them to offer access to 'hard to find' leading global asset managers.



Next steps

Hopefully you'll have a clear picture as to why the IFSL Sinfonia OEIC might be a suitable investment solution for you.

Now we recommend you speak to your financial adviser before making any investment decision. They understand your aims, know your situation and will be able to give you the best possible advice on taking your next steps.

Your IFA will be able to answer any questions which you may have regarding the IFSL Sinfonia OEIC and can discuss its suitability for your investment needs.

For more information on Sinfonia please visit our website at
www.sinfonia-asset-management.co.uk
or speak to your financial adviser

Risk Warning

Please remember that past performance is not a guide to future performance. The value of an investment and your income are not guaranteed and can in fact fall as well as rise as a result of market fluctuations. You may not get back the amount originally invested.

It is important to seek independent financial advice to check the suitability of this investment for your needs.

This information is not intended to replace financial advice. You can only invest in the IFSL Sinfonia OEIC via your IFA.

The value of tax savings and the eligibility to invest in an ISA will depend on individual circumstances and tax rules may be subject to future statutory change.

If you are uncertain whether these products are suitable for you, please contact your financial adviser.

Investment Fund Services Limited is part of the BNP Paribas Group, and is authorised and regulated by the Financial Services Authority.

FundQuest is authorised and regulated in France by the Autorité des Marché Financiers. Its activities in the United Kingdom are regulated by the Financial Services Authority (No. 478108).

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ASSET MANAGEMENT

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