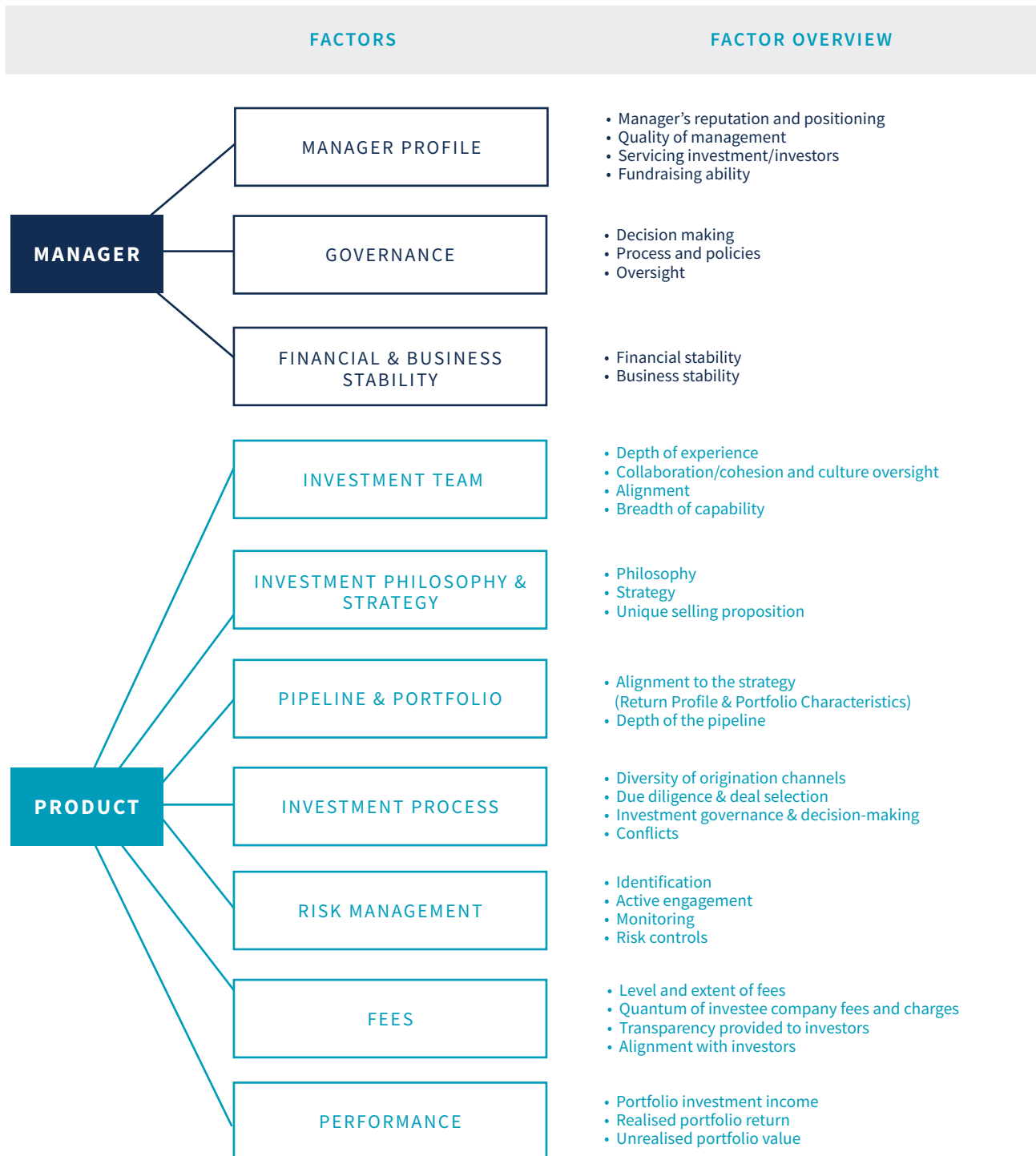


# Tax-Advantaged Investment Methodology

## Our Methodology

Our methodology is born out of over 30 years' market experience. We believe strongly that a good governance process and transparency are necessary to create a robust research framework. That's why our research is anchored to our published tax-advantaged investments methodology, to ensure we continue to deliver clear, unbiased and informative research to our clients.



## Data Quality and Transparency

Additionally each factor score, singulary or across all factors, may be adjusted according to our opinion of the “Data Quality & Transparency” of the Manager:

- ✓ Data Quality - relates to the accuracy, consistency, and the appropriateness of all information we receive from the Manager.
- ✓ Transparency - relates to the Manager’s willingness to provide detailed, accurate and complete information, without an attempt to obfuscate or disguise the data presented.

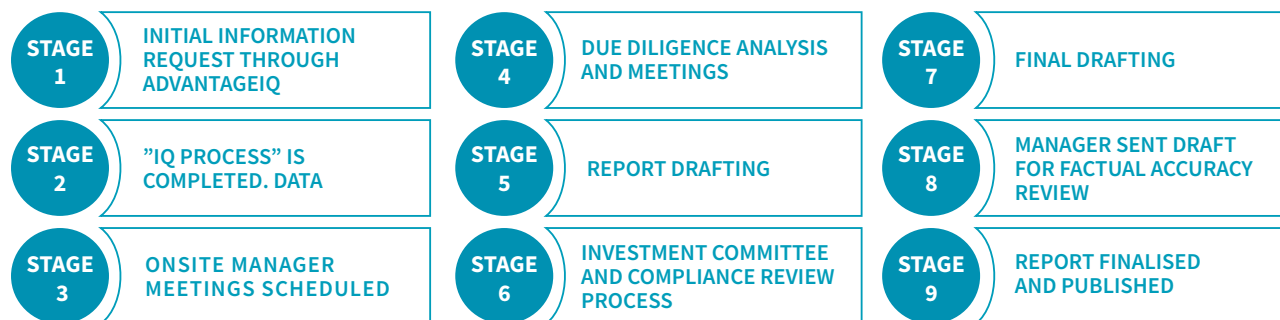
## Our Risk Methodology

In addition we have a risk methodology where we consider the following key aspects of risk:



## Process

To ensure independent, consistent and in-depth research, all our reports follow the same formal governance process as set out below and all are run on our dedicated AdvantageIQ platform for audit purposes.



The AdvantageIQ system is our proprietary platform, which we use to collect due diligence information about managers, products and anything else that our analysts need to complete their research. We also use the system to provide information to our advisory clients and subscribers, effectively integrating our research with the latest data. The flexible system architecture allows us to customise data collection and the user interface for clients which require a more tailored approach.

Some of the key benefits of using AdvantageIQ are:

- ✓ Increased quality data in an opaque market
- ✓ Data integrity and audit functionality
- ✓ Data and research integrated on one platform
- ✓ Customisable client experience and collection and reporting
- ✓ Analytical research tools
- ✓ Straight through data processing from managers and analysts to advisory clients and subscribers
- ✓ Built-in process management tools

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