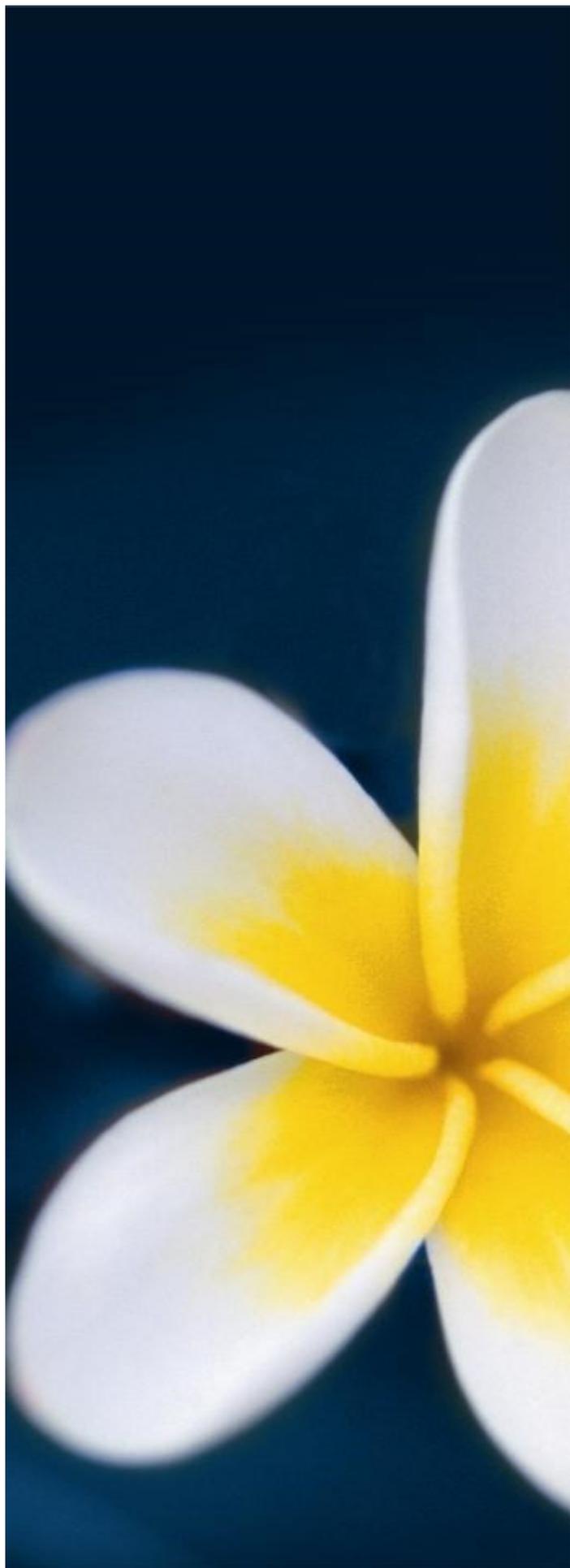


GHC Investor Appraisal





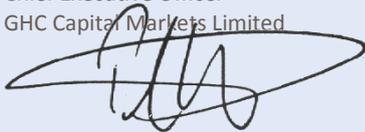
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GHC Capital Markets Limited is known for its progressive attitude towards portfolio management, where we monitor and assess the rapidly developing trends in global markets and increasingly complex financial instruments. The key to GHC's success is the ability to work professionally and in partnership with both clients and their advisers. GHC executives take the time to understand the ambitions and goals of their clients, allowing them to take their clients through the available options.

Our clients are all unique and individual. For some, security and the reassurance that their money is safely invested is a key concern, whilst for others the prospects of higher returns, coupled with a higher degree of risk, is their financial goal. No matter what your requirements, GHC can provide the right solution for you.

Paul Harris
Chief Executive Officer
GHC Capital Markets Limited

A handwritten signature in black ink, appearing to read "PH", written over the printed name and title of Paul Harris.



Introduction

This document is designed to help us ascertain several key features about your investment goals. These are your investment objectives, the timeframes you have for achieving your goals, your attitude to investment risk and your comfort levels in terms of risk.

In obtaining this information from you, we will be able to advise you on which products and services best suit you. For this reason we ask you to answer the questions as clearly and accurately as possible. However, should you have any queries during this process, please do not hesitate to contact us.

Your ambitions and goals are not only important to you, they are important to us. Before we can establish a portfolio we must start by agreeing your investment objectives, your timeframes, and your attitude towards risk. Your client executive will also need to understand how you will measure success.

All of this information will allow us to guide you through the complexities of investments and the financial markets. In some cases it may not be possible to achieve your investment objectives within the level of risk indicated or the timeframe you have in mind. In these circumstances we will work with you to evaluate what can be achieved or what may need to change to deliver your objectives.

We also understand that your ambitions and goals may change over time. If this does happen we are understanding and flexible. We can quickly re-evaluate your investment criterion and set out an action plan of necessary changes. Any immediate requirement to alter your portfolio will be implemented quickly and efficiently.

Please use a ballpoint pen when completing the questionnaire, and ensure that it is returned to your financial adviser, or alternatively return the completed form to GHC Capital Markets Limited.

Restricted Advice

If we give you advice, it will normally be on investments from a restricted number of products and product providers that we have assessed as suitable. We may also give you advice, in limited circumstances and only if you have asked about products and product providers which we have not assessed. As a result, our advice will be 'restricted' as defined in the FCA Rules and not independent advice as also defined in the FCA Rules. Restricted advice is advice that is not based on an analysis of products or investments from the entire range of products and providers. For Collective Investment Schemes such as OEICs or Unit Trusts we will continue to research and make recommendations from the whole of the market unless we inform you differently.

You should consider these restrictions carefully before deciding whether to use our advisory or portfolio services or advice and dealing service.

Client(s) name _____

Date _____



Personal Details

Contact Information	Self	Partner (for joint accounts only)
Title	_____	_____
Forenames	_____	_____
Surname	_____	_____
Permanent address	_____	_____
	_____	_____
	_____	_____
Town/City	_____	_____
County	_____	_____
Postcode	_____	_____
Country	_____	_____
Telephone (Home)	_____	_____
Telephone (Work)	_____	_____
Mobile	_____	_____
Email	_____	_____
Preferred contact method	_____	_____
Nationality	_____	_____
Residency	_____	_____

Investment Objectives and Risk Assessment

To enable us to advise you on which products and services best suit your needs, please answer the following questions as accurately as possible.

The questionnaire contains a number of scenario based questions. These are designed to establish how you would behave in various situations.

The numbers and performance of the illustrative portfolios in the questions are there to provide a choice on a relative basis, not to set out how the resultant recommendation will perform.

With the exception of question 25, only one answer is required for each question.

1. What percentage of your assets available for investment would this portfolio represent?

- A) Up to 25%
- B) 26% - 50%
- C) 51% - 75%
- D) Over 75%

2. What timeframe (without substantial lump sum withdrawals) would you look to invest for?

- A) Under 3 years
- B) 3-5 years
- C) 5-10 years
- D) Over 10 years

3. What currency should be the primary focus of this portfolio?

- A) British Pounds
- B) Euros
- C) Swiss Francs
- D) US Dollars

4. What is your primary overall investment requirement for this portfolio?

- A) To provide a relatively high level of defined income
- B) To provide some income with potential for future income growth
- C) To provide a combination of growing income and potential for capital growth
- D) To provide potential for capital growth

5. What is your primary investment requirement of the capital for this portfolio?

- A) Minimal volatility - little or no capital growth potential
- B) Low volatility - modest capital growth potential
- C) Moderate volatility - greater capital growth potential
- D) High volatility - maximising capital growth potential

6. Would you have an annual income requirement from the initial investment portfolio?

- A) Not a consideration, long term capital growth is the goal
- B) 0% - 2%
- C) 2% - 3%
- D) 3% - 4%
- E) 4% - 5%
- F) In excess of 5%

7. Where income is a consideration, from where will this be derived?

- A) Not applicable
- B) Only from income generated by the portfolio
- C) Income can be taken from capital and portfolio yield

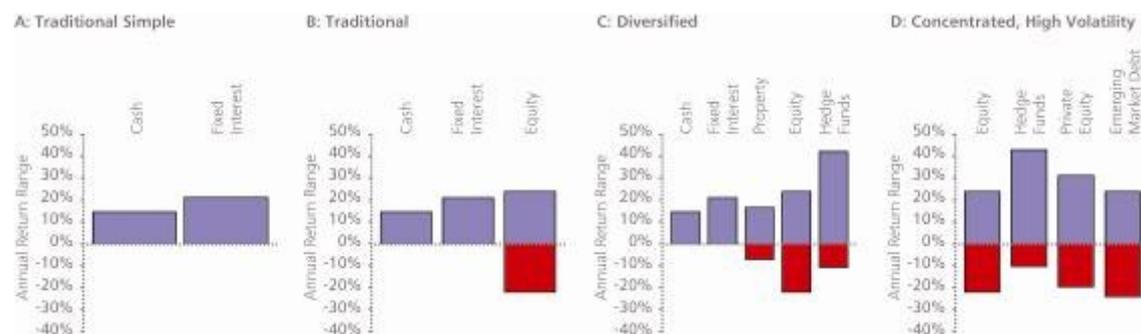
8. What percentage of this portfolio would you want to be able to realise immediately to meet unexpected events?

- A) None
- B) Up to 25%
- C) 26% - 50%
- D) Over 50%
- E) All

9. What would you expect the long term average annual total return (income plus capital growth) on your portfolio to be?

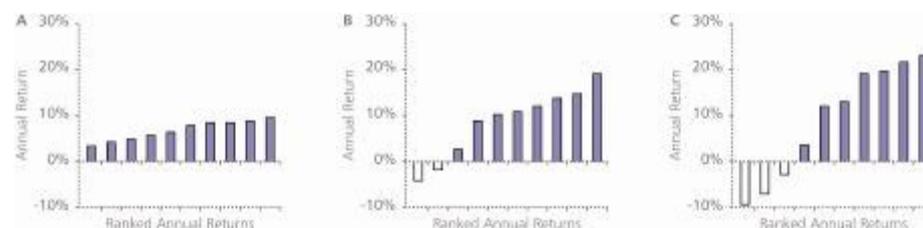
- A) Cash rate
- B) Cash +1%
- C) Cash +2%
- D) Cash +4%
- E) Cash +6%

10. Diversification can affect the returns and volatility of your portfolio. Please tick the portfolio that you would choose:



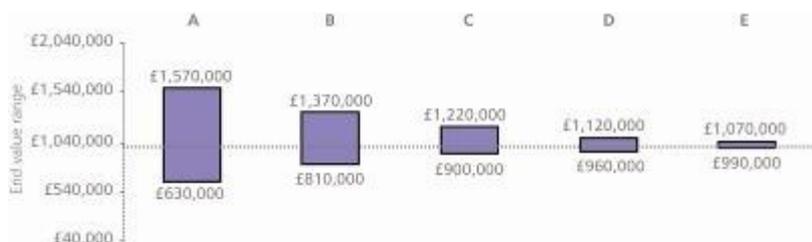
- A) Historically low risk
- B) Historically moderate risk and expected annual returns higher than A
- C) Historically moderate risk, diversified and expected annual returns higher than B
- D) Historically higher risk, concentrated but higher volatility portfolio with expected annual returns higher than C

11. Each chart below shows the yearly return from the lowest to the highest for a 10 year period. Please tick the choice that would best meet your expectations:



- A) 0 years in ten return a loss; the minimum return in any one year being 3%, but overall return 6% per annum
- B) 2 years in ten return a loss; the maximum loss in any one year being -4%, but overall return 8% per annum
- C) 3 years in ten return a loss; the maximum loss in any one year being -7%, but overall return 9% per annum

12. £1 million could have been invested in one of five portfolios. Each portfolio has a different range of possible end values. Which would you choose?



- A) End value between £1,570,000 and £630,000
- B) End value between £1,370,000 and £810,000
- C) End value between £1,220,000 and £900,000
- D) End value between £1,120,000 and £960,000
- E) End value between £1,070,000 and £990,000

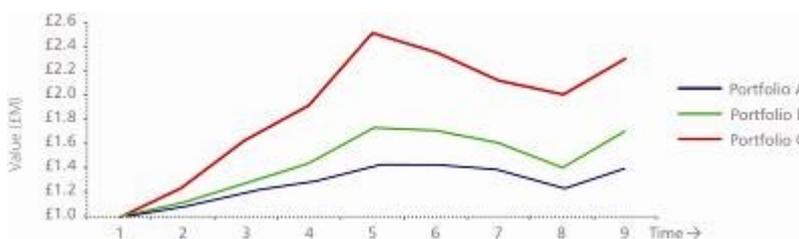
13. If a single investment rose significantly more in a short period than its market, what would be your immediate reaction without the benefit of professional advice?

- A) Sell part or all of that holding and switch to something less risky to capture the profit
- B) Do nothing immediately but make sales on further rises
- C) Do nothing
- D) Do nothing immediately but make purchases on further rises
- E) Buy more of the holding in expectation of further short term gains

14. Assuming a 10 year investment horizon, if your portfolio under performed your expectations for 1 to 2 years would you:

- A) Accept that this was a short term fluctuation in long term returns
- B) Seek a higher level of return accepting that this could raise the portfolio risk level
- C) Accept the lower return achieved because you do not want a higher level of risk
- D) Seek a lower level of risk on the basis of a more predictable lower level of return
- E) Do nothing

15. The graph below shows three portfolios each investing £1 million as the market rises. While 'C' rises fastest and has the highest end value it also falls fastest, and if you had invested near the peak would have lost the most. Which portfolio would you feel most comfortable with, given that you could have started investing in any of the 9 years?

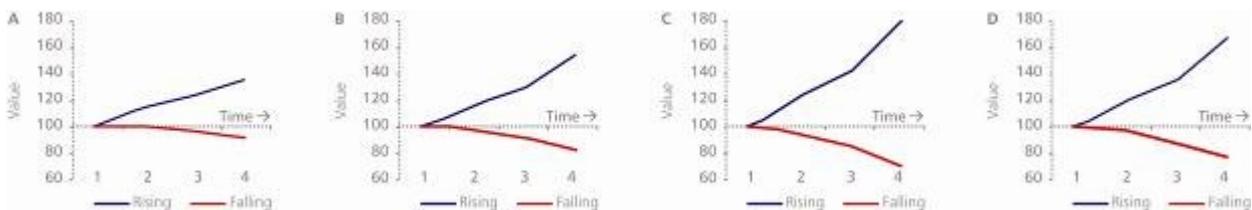


- A) Maximum gain £450,000, 9 year end value £1.4m, maximum loss £200,000
- B) Maximum gain £720,000, 9 year end value £1.7m, maximum loss £300,000
- C) Maximum gain £1.5m, 9 year end value £2.3m, maximum loss £530,000

16. If the best performing asset class within your portfolio rose by 25% in a year, what is the minimum level of return on an overall diversified portfolio you would find acceptable?

- A) + 5% - very conservative
- B) +10% - conservative
- C) +15% - balanced
- D) +20% - aggressive
- E) +25% - concentrated

17. While a lower risk portfolio increases more slowly in a rising market, it can also decrease more slowly in a falling market as illustrated in the four graphs below, which strategy would you prefer to follow:

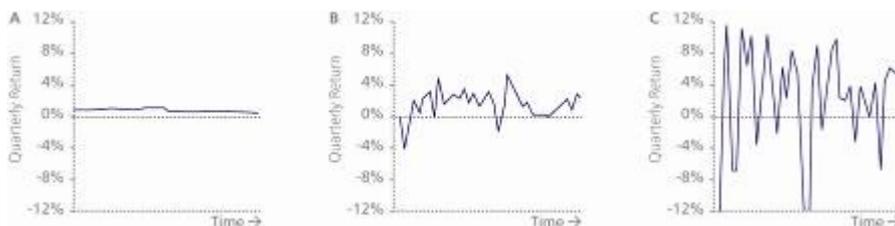


- A) Low risk asset classes
- B) Medium risk well diversified asset classes
- C) High risk concentrated asset classes
- D) Same asset classes as 'C' above but with possible protection against a falling market

18. If a single investment fell significantly more in a short period than its market, what would be your immediate reaction without the benefit of professional advice?

- A) Sell part or all of that holding and switch to something less risky to protect from further losses
- B) Do nothing immediately but make sales on further falls
- C) Do nothing
- D) Do nothing immediately but make purchases on further falls
- E) Buy more of the holding taking a long term view that this was an opportunity to acquire shares at a lower cost

19. As previously discussed, there is a trade off between long term return and risk. The graphs below illustrate quarterly returns over ten years for three portfolios together with their long term annual returns. Please select the level of volatility and return with which you would be most comfortable:



- A) 6% compounded annual return
- B) 10% compounded annual return
- C) 15% compounded annual return

20. If the worst performing asset class within your portfolio fell by 25% in a year, what is the minimum level of return on an overall diversified portfolio you would find acceptable?

- A) -25% - concentrated
- B) -20% - aggressive
- C) -15% - balanced
- D) -10% - conservative
- E) -5% - very conservative

21. An asset class with higher long term returns can also be expected to have periods of loss. How comfortable would you be in holding such an investment?

- A) Very uncomfortable
- B) Uncomfortable but I understand the possible long term benefits and would try it
- C) Neutral
- D) Comfortable as this is a normal long term risk reward equation

22. If you were to hold an investment such as that described above, for how long would you be willing to sustain a loss in the expectation of achieving a future gain?

- A) 6 months
- B) 12 months
- C) 2 years
- D) 5 years
- E) I would not hold such an asset class

23. Some investments cannot easily be sold at a good price for periods of time (i.e. illiquid). However, they can have long term return characteristics that make them attractive. Would you be happy to hold a proportion of your portfolio in these?

- A) No
- B) Yes, if there is an existing market
- C) Yes, even if there is no current market

24. On what basis would you like your portfolio managed?

- A) Discretionary
- B) Advisory Managed (only available for investments of £200,000 or above)
- C) Advisory Dealing

25. Please indicate if there are any asset classes that you would never wish to invest in under any circumstances. (NB restricting asset classes is likely to lead to a portfolio with lower expected returns or higher risk.)

- A) Fixed Interest
- B) Equities
- C) Alternatives: Hedge Funds, Private Equity, Structured Products
- D) Commodities
- E) Property

26. Derivatives can be used to different effect in a portfolio. If they were available to you for direct investment, would you want to use them in any of the circumstances below?

- A) Not in any event
- B) To enhance income
- C) To protect my portfolio from downside movements
- D) Both B & C above

For investments of £50,000 or above, there are additional choices of investment strategies and styles. If you are looking to invest this amount, would you please answer the following three questions to allow us to identify your preferences.

27. Achieving a positive return in a rolling 36 month period (absolute return) is more important to me than performing in line with a benchmark - for example a stock market index.

- A) Agree - maintaining capital is more important in the long-term than beating a benchmark
- B) Disagree - I want the performance of my portfolio compared with a benchmark (relative return)
- C) No preference between absolute and relative return
- D) Not applicable, investment under £50,000

28. There is the option of direct investment for the base currency. Would you wish to take this route or a collective investment route?

- A) Direct exposure to domestic market
- B) Collective exposure to the domestic market
- C) No preference
- D) Not applicable, investment under £50,000

29. Effective portfolio management may give rise to personal tax liabilities. GHC may be able to defer personal tax liabilities by using fund of funds such that they do not impede day to day investment decisions allowing efficient portfolio management. Would this be of interest to you?

- A) No, this portfolio is not liable to personal taxes
- B) No, because I want to invest directly in shares and/or fixed interest securities
- C) No, I am prepared to pay any resultant tax liabilities
- D) Yes, I understand the benefits
- E) Not applicable, investment under £50,000

Supplementary information

Do you require your investment to be held in any of the following wrappers?

(please name the provider next to the boxes you have ticked).

- | | | |
|--|---------------------------------------|--|
| <input type="checkbox"/> Stocks & Shares ISA | <input type="checkbox"/> SIPP | <input type="checkbox"/> SSAS |
| <input type="checkbox"/> Personal Pension Scheme (PPP/PPS) | <input type="checkbox"/> Onshore Bond | <input type="checkbox"/> Offshore Bond |
| <input type="checkbox"/> Other, please state which | _____ | |

Will your investment be held in a Trust or in a Charity?

(Please provide a copy of the Trust or Charity deed along with this completed Investor Appraisal).

- Trust
- Charity

Other Professional Advisers

Financial Adviser Details

Contact name _____

Company name _____

Address _____

Town/City _____

County _____

Postcode _____

Telephone _____

Facsimile _____

Email _____

Solicitor Details

Contact name _____

Company name _____

Address _____

Town/City _____

County _____

Postcode _____

Telephone _____

Facsimile _____

Email _____

Tax Adviser Details

Contact name _____

Company name _____

Address _____

Town/City _____

County _____

Postcode _____

Telephone _____

Facsimile _____

Email _____

Accountant Details

Contact name _____

Company name _____

Address _____

Town/City _____

County _____

Postcode _____

Telephone _____

Facsimile _____

Email _____

Other Stockbroker/Investment Manager Details

Contact name _____

Company name _____

Address _____

Town/City _____

County _____

Postcode _____

Telephone _____

Facsimile _____

Email _____

Declaration

Client Declaration - please read carefully then sign and date below

I/We confirm that I/we have received an 'Understanding Investment Risk & Portfolio Construction' brochure and that I/we have read and understood it.

I/We confirm that the information I/we have provided is to the best of my/our knowledge correct. I/We have provided this information understanding that it is used to form the basis of any advice and recommendations made to me/us and that I/we am/are not under any obligation to take up any recommendations made. Furthermore I/we understand that GHC are investment specialists, and as such do not offer a full financial planning service.

I/We understand that recommendations may be made which involve a regular financial commitment or the investment of capital. Accordingly, I/we understand that I/we must be sure of my/our ability to meet that commitment having given consideration to all other expenditure, and the provision for any emergencies, which may require access to funds.

Client Declaration

I/We further declare that where I/we do not wish to disclose certain personal/financial information and I/we am/are aware that this may prevent my/our Adviser from being able to identify areas where it might have been appropriate to make recommendations, or which could have an affect on any recommendations made.

Please note that telephone conversations may be recorded.

Signature 1:

Signature 2: (for joint applications only)

Print name:

Print name:

Date:

Date:

GHC Capital Markets Limited

Head office: 22-30 Horsefair Street, Leicester LE1 5BD

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