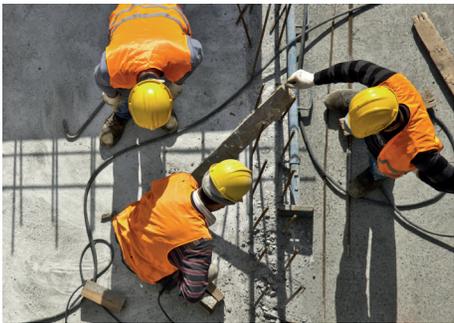




Dynamic Core Satellite Plus



Providing expertly managed investment solutions



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Why choose a GHC Capital Markets Discretionary service?



GHC is a modern and progressive company of investment managers and stockbrokers that focuses on working closely with professional advisers to create innovative and accessible investment solutions for their clients.

We recognise that today's financial markets are global, complex and forever changing. Navigating this world takes time, focus and expertise and can drain away your valuable time—time you could be spending managing the most important part of your business—your customers.

GHC's Discretionary Managed Service allows you to empower us to use our specialist knowledge and skills to provide tailored investment solutions, meeting the specific needs of your clients.

GHC runs a very strict investment process using independent macro-economic research combined with a sophisticated fund selection process. Our investment team dedicate considerable time and resource into meeting fund managers and conducting thorough due diligence into all the funds we buy.

We will look after the investment portfolio of your client, making the important decisions on their behalf. We will ensure that their investment is monitored closely and regularly, making sure it is in line with the risk appetite and mandate that you have mutually agreed with your customer.



The GHC Capital Markets Dynamic Core Satellite Plus Service



KEY POINTS:

- An investment solution aligned to your customer needs
- Professional Investment management of your clients portfolio
- Portfolios managed with investment strategies and processes that have been developed in house over the last 20 years
- Access to the investment manager responsible for your clients' portfolios
- Simple access to an on-line portal for both you and your clients showing up to date valuations
- Competitive fee rate

The Dynamic Core Satellite Plus Service is a risk graded range of portfolios. It has been specifically designed for clients who are looking for their portfolios to have a limited amount of active management in order to smooth out the effects of a volatile market - a feature not usually seen in passively managed portfolios.

This investment approach combines the benefits of index funds - lower cost, broader diversification, tax efficiency and lower volatility - with actively managed funds offering potential for outperformance.

INVESTMENT STYLE

The Dynamic Core Satellite Plus services utilises the well proven core satellite approach to investing. Please refer to page 5 for further details

DISCRETIONARY MANAGED

GHC Capital Markets will make all the investment decisions on behalf of your client. The portfolios will continue to be managed to reflect your clients' mandates and risk grades until you inform us otherwise. Your investment manager will commence any necessary portfolio changes as soon as you request them.

MINIMUM INVESTMENT

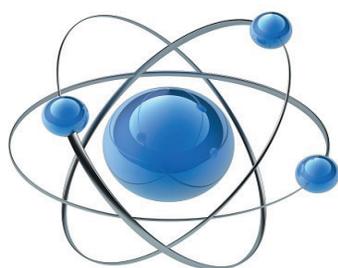
Your client can invest from as little as £25,000 with the ability to add further lump sums

RISK MANAGED

GHC operates a system of risk grades from 1 to 8, where 1 is the lowest risk and 8 is the highest. This system of investment risk grades is designed to provide your clients with the most appropriate portfolio based upon their attitude to investment risk. Risk grades available within this service are 3,4, 5,6,7, and 8.



The Core Satellite approach to investments explained



The Core Satellite method of investment is a proven strategy to provide effective low cost discretionary investment management.

A Core Satellite portfolio can simply be described as a blend of:

AN ACTIVELY MANAGED CORE

This is an actively managed fund, in this case the WS Resilient MM Balanced Managed fund. The fund managers continually research the global economic situation, assess potential investments and regularly adjust holdings to optimise the fund.

The core is designed as a fund of funds, This means it consists of a number of other funds representing diversified asset classes such as UK Equities and commodities. Both the asset classes and the funds chosen are those that, following extensive research, the fund managers believe will deliver superior returns.

Plus

A RANGE OF PASSIVELY MANAGED SATELLITES

These are a range of Index Funds providing medium to long term, low cost investments

Index funds invest in a representative sample of the index they track in order to replicate its overall performance. These types of funds are generally at a lower cost than active funds. Assets represented include UK and Global Equities, Commodities, Fixed Interest and Property.

Being medium to long term investments, the satellites are reviewed and, if necessary, adjusted on a quarterly basis - again providing cost benefits to the investor.

The entire portfolio is assessed, and where necessary adjusted, quarterly.

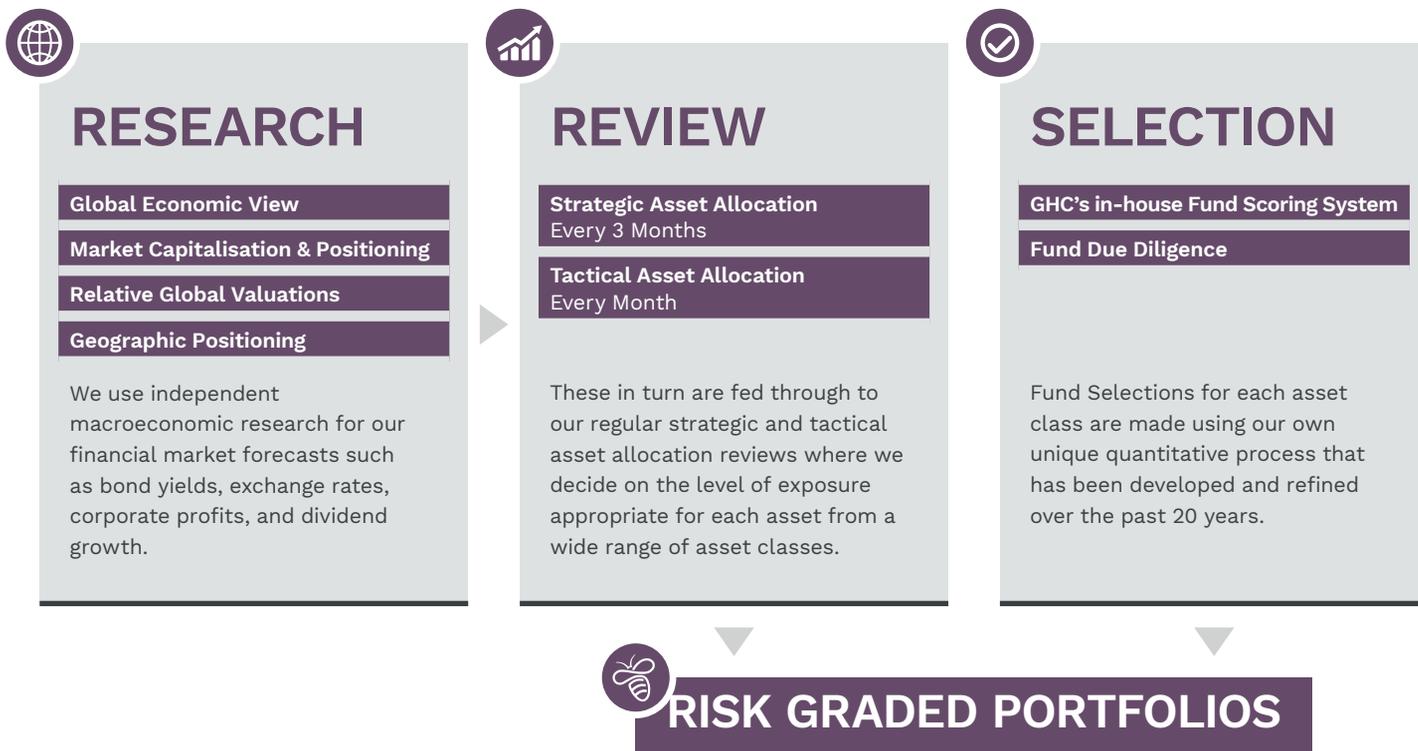


The GHC Investment Approach & Process



GHC seek to add value to client portfolios through an in-house process developed over the last 20 years. This process is one of defining an asset allocation profile and fulfilling this with individual investment selections.

Looking to outperform appropriate indices over the medium to long term, GHC adopts a **top down approach** to asset allocation process and a **bottom up approach** to individual investments selection.





Key Benefits: GHC Investment Approach



INDEPENDENT RESEARCH:

Our in-house macroeconomic research uses our own extensive proprietary economics system of databases and models. The result is a distinctive style of economic analysis, strongly focussed upon the leading indicators of global economic activity that can be applied to any market in which we are interested.

DIVERSIFICATION:

Your clients' investments are spread across a range of funds which the investment managers judge are likely to perform in line with customer objectives.

BALANCE/RISK MANAGEMENT:

By investing in a range of funds, the investment risk is spread meaning that your clients' portfolios are not dependent on just one fund, asset or geographical region.



Selecting the Most Appropriate Investment Portfolio

Your clients' attitude to risk is very important as it helps determine the type of investments most suitable for them.

The GHC system of risk grades is designed to enable you to select the most appropriate portfolio for your client based upon their attitude to risk.



BENCHMARKS:

- The performance of a client's portfolio will be assessed against a comparative performance measurement or benchmark
- Client's portfolios are designed to track the designated benchmark with a view to outperformance over the medium term
- Each risk grade in each type of investment portfolio is given its own specific, benchmark
- Benchmarks are chosen to best represent the mandate and risk profile of the portfolio

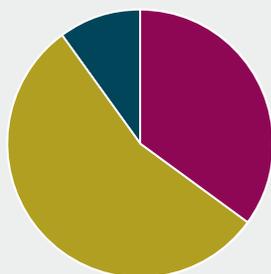
DYNAMIC CORE SATELLITE PLUS SERVICE RISK GRADES:

	Risk Grade (Cautious)	3	▶
	Risk Grade (Conservative)	4	▶
	Risk Grade (Moderate)	5	▶
	Risk Grade (Moderately Adventurous)	6	▶
	Risk Grade (Adventurous)	7	▶
	Risk Grade (Aggressive)	8	▶



Selecting the Most Appropriate Investment Portfolio

Fixed Asset Allocation



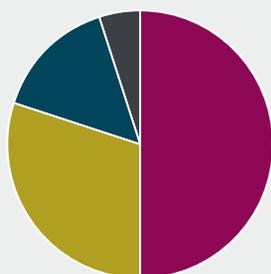
Core Fund	35%
Fixed Interest	55%
Property	10%
UK Equities	0%
Global Equities	0%
Commodities	0%

Dynamic Core Satellite Plus: Risk Grade 3 ● ○ ○

35% of the portfolio will be invested in the Core, WS Resilient MM Balanced fund. The investment objective is to achieve long term capital growth. We use a composite benchmark of 35% IA Mixed Investment 40-85% Shares NR, 50% IA Gilt NR, 10% IA UK Property Direct NR and 5% IA £ Corporate Bond NR.

Core Fund Asset Allocation Parameters	Min	Max
Fixed Interest	0%	60%
UK Cash and Money Market Funds	0%	60%
Equities	40%	85%
Property and Infrastructure	0%	60%
Commodities	0%	60%

Fixed Asset Allocation



Core Fund	50%
Fixed Interest	30%
Property	15%
UK Equities	5%
Global Equities	0%
Commodities	0%

Dynamic Core Satellite Plus: Risk Grade 4 ● ○ ○

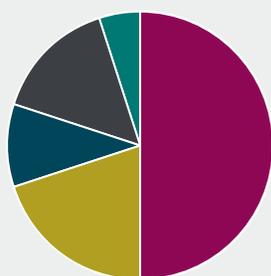
50% of the portfolio will be invested in the Core, WS Resilient MM Balanced fund. The investment objective is to achieve long term capital growth. We use a composite benchmark of 50% IA Mixed Investment 40-85% Shares NR, 15% IA Gilt NR, 15% IA UK Property Direct NR, 15% IA £ Corporate Bond NR, 5% MSCI United Kingdom All Cap TR

Core Fund Asset Allocation Parameters	Min	Max
Fixed Interest	0%	60%
UK Cash and Money Market Funds	0%	60%
Equities	40%	85%
Property and Infrastructure	0%	60%
Commodities	0%	60%



Selecting the Most Appropriate Investment Portfolio

Fixed Asset Allocation



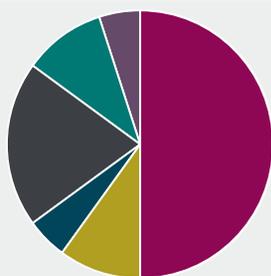
Core Fund	50%
Fixed Interest	20%
Property	10%
UK Equities	15%
Global Equities	5%
Commodities	0%

Dynamic Core Satellite Plus: Risk Grade 5 ○ ● ○

50% of the portfolio will be invested in the Core, WS Resilient MM Balanced fund. The investment objective is to achieve long term capital growth. We use a composite benchmark of 50% IA Mixed Investment 40-85% Shares NR, 10% IA Gilt NR, 10% IA UK Property Direct NR, 10% IA £ Corporate Bond NR, 15% MSCI United Kingdom All Cap TR, 5% MSCI AC World ex UK TR.

Core Fund Asset Allocation Parameters	Min	Max
Fixed Interest	0%	60%
UK Cash and Money Market Funds	0%	60%
Equities	40%	85%
Property and Infrastructure	0%	60%
Commodities	0%	60%

Fixed Asset Allocation



Core Fund	50%
Fixed Interest	10%
Property	5%
UK Equities	20%
Global Equities	10%
Commodities	5%

Dynamic Core Satellite Plus: Risk Grade 6 ○ ● ○

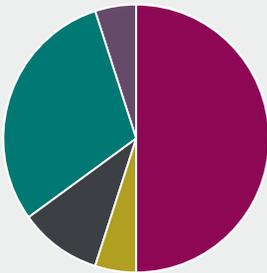
50% of the portfolio will be invested in the Core, WS Resilient MM Balanced fund. The investment objective is to achieve long term capital growth. We use a composite benchmark of 55% IA Mixed Investment 40-85% Shares NR, 5% IA UK Property Direct NR, 10% IA £ Corporate Bond NR, 20% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR.

Core Fund Asset Allocation Parameters	Min	Max
Fixed Interest	0%	60%
UK Cash and Money Market Funds	0%	60%
Equities	40%	85%
Property and Infrastructure	0%	60%
Commodities	0%	60%



Selecting the Most Appropriate Investment Portfolio

Fixed Asset Allocation



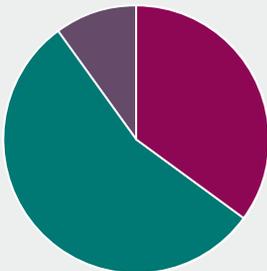
Core Fund	50%
Fixed Interest	5%
Property	0%
UK Equities	10%
Global Equities	30%
Commodities	5%

Dynamic Core Satellite Plus: Risk Grade 7 ○ ○ ●

50% of the portfolio will be invested in the Core, WS Resilient MM Balanced fund. The investment objective is to achieve long term capital growth. We use a composite benchmark of 55% IA Mixed Investment 40-85% Shares NR, 10% MSCI United Kingdom All Cap TR, 25% MSCI AC World ex UK TR, 5% MSCI EM (Emerging Markets) TR, 5% IA £ High Yield.

Core Fund Asset Allocation Parameters	Min	Max
Fixed Interest	0%	60%
UK Cash and Money Market Funds	0%	60%
Equities	40%	85%
Property and Infrastructure	0%	60%
Commodities	0%	60%

Fixed Asset Allocation



Core Fund	35%
Fixed Interest	0%
Property	0%
UK Equities	0%
Global Equities	55%
Commodities	10%

Dynamic Core Satellite Plus: Risk Grade 8 ○ ○ ●

50% of the portfolio will be invested in the Core, WS Resilient MM Balanced fund. The investment objective is to achieve long term capital growth. We use a composite benchmark of 45% IA Mixed Investment 40-85% Shares NR, 40% MSCI AC World ex UK TR, 15% MSCI EM (Emerging Markets) TR.

Core Fund Asset Allocation Parameters	Min	Max
Fixed Interest	0%	60%
UK Cash and Money Market Funds	0%	60%
Equities	40%	85%
Property and Infrastructure	0%	60%
Commodities	0%	60%



Working with GHC



You:

1 SET UP

- Simple application process
- Our customer services team are always on hand to help
- Confirmation of account set up, monies received and monies invested.

2 POST SET UP

- Online access to client valuations
- Quarterly client valuation statements
- Year end tax reports

3 ACCOUNT MANAGEMENT

- Access to investment manager
- Regular newsletters
- Regular face-to-face update meetings with GHC

Your Customer:

1 SET UP CONFIRMATIONS

- Account opened
- Online log-in details

2 POST SET UP

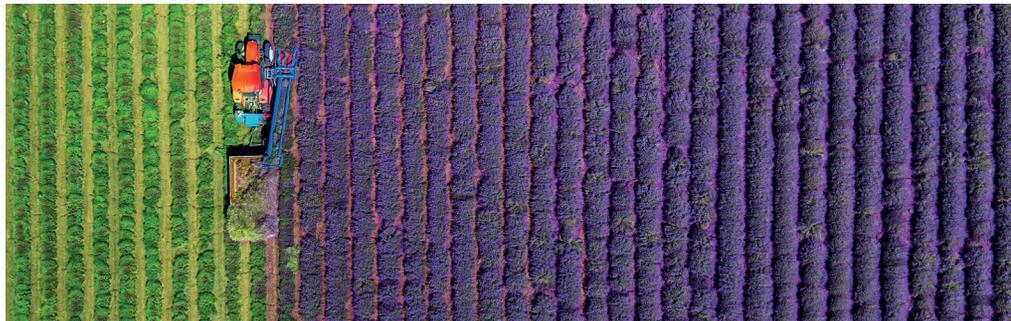
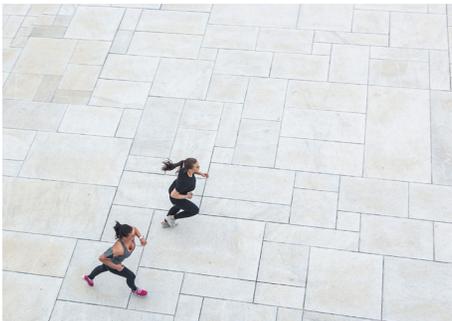
- 24 hour online access to detailed portfolio information
- Quarterly valuation statement
- Year end tax report

3 EXTRAS

- Option to have portfolio review meetings with a member of the GHC investment team



Summary



The GHC Capital Markets Dynamic Core Satellite Plus Service offers a range of discretionary managed risk graded portfolios.

- Each client will invest in a portfolio designed to match their medium to long term requirements whilst mirroring their appetite for risk
- All portfolios will consist of a wide diversity of investments including UK equities, global equities, property, commodities and fixed interest
- The portfolios will be managed by our highly experienced investment management team using processes honed over the last 20 years

YOUR CLIENTS WILL

- Have access to our easy to use online portal
- Receive quarterly valuation statements
- Receive annual tax reports
- Have the ability to have portfolio review meetings with a member of the GHC Investment Team



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