



London & Capital

Key Features of the London & Capital Investment Mandates offered through the *dps Select* Service

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION WHICH IS GIVEN TO YOU TO HELP YOU, THE INVESTOR, TO UNDERSTAND THE INVESTMENT MANDATE OFFERED BY LONDON & CAPITAL ASSET MANAGEMENT LIMITED THROUGH THE DPS SELECT SERVICE. YOU SHOULD READ THIS DOCUMENT AND YOUR ADVISER'S RECOMMENDATION CAREFULLY SO THAT YOU UNDERSTAND WHAT YOUR ADVISER IS AGREEING TO ON YOUR BEHALF. PLEASE KEEP IT SAFE FOR FUTURE REFERENCE.

1. Summary

This document describes the Investment Mandate offered by London & Capital Asset Management Ltd ("Investment Manager") through the dps Select service, which is being recommended by your Adviser. It explains the roles of the different parties involved in providing the service and other important features.

You should read the contents of this document carefully and ask your Adviser if you need further details or explanation.

2. What will you be buying?

What is being offered?

Your Adviser has provided you with a personal recommendation to hold some of your investments in a discretionary managed portfolio.

The investments in your Portfolio will be safeguarded and administered by the custodian for portfolios managed through the dps Select service, Præmium International Limited (the "Custodian"). Any investments or changes to investments held in your portfolio will be executed by a sub-custodian or broker appointed by the Custodian (the "Sub-Custodian").

The investments contained in the Portfolio will be selected and reviewed at the discretion of an Investment Manager in accordance with the Investment Mandate set out below. The Investment Manager for this Investment Mandate is London & Capital Asset Management Ltd.

Your Adviser will enter into an agreement on your behalf to accept the Investment Manager's offer of discretionary investment management services. Your Adviser will select the particular Investment Mandate(s) and enter into the DPS Investment Management Terms as your agent. To do this you need to authorise your Adviser to act as your agent.

The Investment Manager will communicate with your Adviser on all matters relating to the management of your investments.

The Custodian will supply you and/or your Adviser with periodic reports about your holdings and the value of your investments as stated on the Initial Investment Form.

What is the Investment Mandate?

The Investment Mandate set out in this document authorises the Investment Manager to manage your portfolio of investments at its discretion. Investments will be selected and reviewed in accordance with the investment objective, policies and limits set out below.

You will be the beneficial owner of the investments which will be safeguarded and administered by the Custodian under an agreement between you and the Custodian.

3. What are the aims of the Investment Mandates?

The Investment Manager will manage the money you invest in accordance with the Investment Mandate:

- with a view to achieving the investment objective stated for that Investment Mandate in Appendix 1; and
- within the investment policies and risk profile stated for that Investment Mandate in Appendix 1.

Are there restrictions on what can be invested under the Investment Mandate?

Yes. The Investment Manager will comply with the Investment Management Limits and Powers set out in Appendix 2 of this document. In particular, none of the following investment types may be acquired under these Investment Mandates:

- Unpaid or partly paid shares;
- Derivatives; or
- Investments where the holder may be required to pay more than the amount originally invested.

4. Is the Investment Mandate suitable for me?

Your Adviser must assess the suitability of the dps Select service and the individual Investment Mandate for you in the light of your individual circumstances. Your Adviser will make a personal recommendation based on this suitability assessment. The Investment Manager will then agree with your Adviser (acting as your agent) to manage the portfolio according to the agreed Investment Mandate.

If you are in any doubt about the suitability of your Investment Mandate or indeed the dps Select service as a whole, please consult your Adviser or other appropriate professional.

In addition, potential investors should read the risk warnings set out in section 6 below.

5. Your investment

Who can invest?

The opportunity to invest in an Investment Mandate is only being made available through dps Select to investors acting through their Advisers.

What is the minimum I can invest?

The minimum lump sum investment and additional investment amounts in these Investment Mandates is included in the Summary Investment Information Table in Appendix 1.

How do I invest?

You can invest or increase your existing investment in an Investment Mandate by applying through your Adviser. For initial investments, you and your Adviser will need to complete the Initial Investment Application. In doing this, you will appoint your Adviser to act as your agent. Your Adviser will then need to sign to accept the investment management terms as your agent. Applications to invest must be accompanied by payment for the full amount invested in the currency for your specified investment option.

Payment must be in the form of a cheque drawn on a bank account in your name account or bank transfers made through Bankers Automated Clearing Services (BACS) in accordance with the details on the relevant application form. Applications to invest will only be accepted subject to receipt of cleared funds and satisfactory completion of identification procedures under money laundering regulations. An application to invest may be rejected but only on reasonable grounds. If your application is rejected your money will be returned to you.

What happens when I invest?

Your money (less any applicable initial fees and charges described in section 9 below) will be invested in the same investments and in as near as practicable the same proportions as all other investors whose money is managed under an Investment Mandate.

When you invest through dps Select, the Sub-Custodian will open your Account which you can access online to view details of your investment and a variety of investment reports (see also section 7 below).

When will my money be invested?

Your money will normally be invested (less any applicable initial fees and charges) on the first dealing day after your application is accepted.

However, there may be a short period where some or all of your money is held in cash pending investment if the amount you have invested is small or if the number of applications received from other investors applying to invest in accordance with an Investment Mandate is low. This is because in dps Select the actual cost of acquiring investments on any dealing day is shared between all investors for whom investments are bought or sold on that day. If the amount to be invested altogether or in relation to any particular asset is disproportionately small compared to the transaction costs that will be incurred, the investment purchase(s) will be held over until the next practical opportunity. In this way your investment will only be reduced by a fraction of the dealing costs it would otherwise have borne – see also "how are dealing costs allocated" in section 9 below).

Will I receive any income?

The interest earned on any cash held on your behalf, and dividends declared by the investments held for you under an Investment Mandate, will be reinvested in accordance with that Investment Mandate unless you have elected to have the income paid direct to your nominated bank account.

Using your online Account (see section 7 below) you will be able to see the income arising in your Portfolio as the securities held for you declare their dividends and as a result of interest earned on any cash being paid, as well as how that income is reinvested or paid out in accordance with your Investment Mandate.

How are investments that are held in my portfolio bought and sold?

Instructions to purchase and sell investments in your portfolio will be generated by the Custodian and transmitted for execution by them or their broker, in order to implement the investment decisions of the Investment Manager. The Investment Manager monitors the performance of the Custodian in carrying out transactions. Both the Investment Manager and the Custodian have order execution policies aimed at achieving the best possible result for Investors, which are first and foremost geared to minimising the cost of transactions. Information on the Custodian's order execution policy is available from its website or on request. Further information on the Investment Manager's order execution policy is available on its website. For all assets the execution venue will be the manager of the relevant collective investment scheme (i.e. Unit Trust or Open Ended Investment Company).

How do I withdraw my investment?

You can withdraw all or part of your investment by applying through your Adviser. Your Adviser will then use dps Select to complete the relevant form on your behalf as your agent.

The minimum lump sum withdrawal from these Investment Mandates is included in the Summary Investment Information Table in Appendix 1. This rule will not apply, however, if the value of your investments under these Investment Mandates is less than the minimum investment amount specified in Appendix 1. Regular withdrawals of smaller amounts may also be permitted as set out in Appendix 1.

When you apply to make a withdrawal you may choose whether investments should be sold at the next dealing day or whether you wish to make the withdrawal on the same day in each month on which other investors make regular withdrawals. If you do it on the same day as other investors, the dealing costs you pay may be less. This is because in dps Select the actual cost of selling investments on any dealing day is shared between all investors for whom investments are bought or sold on that day. In this way your investment will only be reduced by a fraction of the dealing costs it would otherwise have borne (see also "how are dealing costs allocated" in section 9 below).

You will be paid by transfer to your nominated bank account (net of any applicable charges including any levied by your bank). Requests to make payments to third parties will not be agreed to. Cheques will not be generally provided except in exceptional circumstances at the Custodian's discretion.

We will only pay payments in the currency chosen for your investment holding. Hence a withdrawal payment from a USD investment account will be paid in USD.

Do I have to go through my Adviser?

Applications and instructions concerning the management of your Portfolio must be made through dps Select by your Adviser. Your Adviser will act on your behalf as your agent. Investment Mandates through the dps Select service are available only via your Adviser acting as your agent. This is a necessary element of ensuring that Investment Mandates are, and remain, suitable for you, the Investor. If you were not prepared to continue to have an Adviser acting as your agent the Investment Manager would have the right to terminate the agreement.

If you wish to withdraw all your investments under any Investment Mandate you may do so by instructing the Custodian directly in writing at any time. The Custodian's contact details are set out in section 10 below.

6. Risks

You should regard investing in accordance with an Investment Mandate as a medium to long-term commitment (i.e. for a minimum of five years).

The value of your investments, the future performance of your portfolio and the income from it are not guaranteed and may go down as well as up. You may get back an amount which is less than the amount you originally invested.

The advice and recommendation of your Adviser is important. Part of the suitability assessment referred to in section 4 above will be to match your risk profile to the selected Investment Mandate.

General factors

- Your money will be invested in funds and direct investments which involve greater risk than putting your money into a bank or building society account.
- Investment risk may result in loss of income or capital invested and possible delays in repayment of your capital. You could receive back less than you invested and there is no guarantee that you will receive any capital or income.
- Past performance is not a reliable indicator of future results.
- If the investments in your portfolio do not generate enough income to cover the charges and expenses, some of those investments may be sold which may erode the capital value of your investment under this Investment Mandate and may restrict future capital growth.
- Quoted yields are for illustrative purposes only and are not guaranteed.
- The tax treatment of your investments is not guaranteed and could change in the future. The value of any tax relief depends on your personal circumstances.
- Economic, technological, political or legislative conditions (including regulatory changes) and even market sentiment can (and do) change and this can affect the value of the investments traded on affected markets.

Concentrated portfolio risk

Portfolios with a small number of different holdings or with a high weighting given to a small number of stocks held in the portfolio may be considered to be "concentrated". The value of a concentrated portfolio may be more volatile than a portfolio with a larger number of more evenly weighted holdings and carries a greater exposure to the performance of those holdings in the portfolio with a high weighting.

Shares

Ownership of an equity share represents a direct stake in the company concerned. These securities are commonly used by investors seeking longer term capital growth.

A holder of an equity share will participate fully in the economic risk of the company and its value can therefore fall as well as rise.

The value of shares and other securities are volatile and an investment can perform poorly over the short to medium term.

Smaller capitalised companies

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become less liquid and experience short-term price volatility. They may be less financially secure than larger more established companies and depend on a small number of key personnel. This increases the risk of a company's failure if a product fails, management changes or there are other adverse developments.

Liquidity

Some investments may be or become illiquid, meaning that they are infrequently traded. Such investments may be difficult to sell on within a reasonable timeframe or at a price which reflects "fair" value. In extreme cases an investment may be difficult to realise at all. In this case there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

Emerging Markets

Investment in emerging markets can be subject to risks not normally associated with

developed markets. These risks may include instability of the economies of emerging markets, political uncertainties, illiquidity of the market, dealing difficulties, settlement and custody practices.

Funds (collective investment schemes)

There are risks associated with investing in funds, sometimes referred to as "collective investment schemes". Such funds might include Open Ended Investment Companies (OEICs), Unit Trusts and Exchange Traded Funds (ETFs). Risks might be that the relevant funds could be terminated, fees and charges could change, or the fund manager and/or trustee could be replaced.

In certain circumstances the relevant fund manager may have the power to impose additional charges on withdrawing from the fund. Such circumstances may include where the value of funds under management in a particular fund is not of sufficient size or if there is a large reduction in value over a short period of time.

Debt and Fixed Income Investments

The value of debt investments (or "bonds") can generally be expected to be more stable than that of equity investments although this depends crucially on the credit standing of the issuer. The most common use of a bond is to provide a reliable yield, or source of income until maturity.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer, and changes to market interest rate expectations. In some circumstances, particularly when interest rate expectations are changing, the market value of most bonds is volatile.

Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example if an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

Currency

The value of your investment may be affected by foreign exchange movements.

7. Monitoring your investment

Will I be able to view my portfolio?

Yes. The Custodian will provide you with a secure online Account through which you can view the investments you hold through dps Select and their values whether you invest under these or any other Investment Mandate.

You can view your Account at any time via the Custodian's website at: www.praemiuminternational.com

Using your Account you can view any individual investments acquired through dps Select. Your Account accurately and transparently records all asset values, gains, losses, costs, charges and expenses affecting your investments. The basis on which your Portfolio is valued and shown in your Account and valuation reports (shown daily in your Account) is as set out in the DPS Custody Terms.

If you invest in more than one Investment Mandate through dps Select you will be able to view reports on a consolidated basis as if you held all those investments as a single portfolio.

In some circumstances, such as when trading is being conducted or where the Investment Manager considers that there is a risk that market sensitive information could be released, the stock holding will not be visible for the period of the trading or longer at the absolute discretion of the Investment Manager. Instead, you will be able to identify the securities held in your Portfolio as at an earlier date. This 'blackout' will not affect the accuracy of the portfolio valuations shown in your Account which will be updated each day.

How do I monitor the performance of an Investment Mandate?

Your Account is updated each day to reflect the most recent valuation of the assets comprising your investment in accordance with each Investment Mandate and all applicable transactions and charges.

The information available to you via your secure online Account will include:

- The history of all investments and withdrawals that you have made;
- Lists of the Investment Mandates in which you are invested, including the amount invested and the total value held under each Investment Mandate;
- The securities and other assets acquired under each of those Investment Mandates;
- Dividend and other income details for the underlying securities and other assets acquired under each of those Investment Mandates (aggregated across your Portfolio) together with any information regarding tax credits relating to those distributions;
- Each transaction made in respect of your Portfolio including all associated fees and charges, for example brokerage paid and allocated to you (Note – if a blackout applies, as described above, these details may be as at an earlier date); and
- Historic prices and distributed income information for each investment that you hold (or have previously held).

Additional performance information including comparisons against any relevant index

and historical values can also be accessed via your Account.

Can anyone else access my Account for information purposes?

Yes. The Investment Manager and your Adviser will have access to certain information in your online Account. You may also grant online access to other third parties (for example, your tax adviser and/or their accountant).

8. Taxation

The taxation of the income or capital gains received by individual investors depends on the tax law applicable to the personal situation of each individual investor and/or their residency status. If you are in any doubt about the tax consequences of investing you should consult appropriate professional advisers.

You have a direct beneficial interest in the securities and other assets acquired under any Investment Mandate. The tax rules that apply to the holding and disposal of, and to any income arising from, those securities and other investments will be the same as if you had acquired and held them yourself. Tax rules can and do change and you should always consult the appropriate professional advisers.

If you are resident in the EU, or an EU passport holder, you are subject to the EU Savings Directive. Under this directive, we shall apply a retention tax to interest payments made on or after the date of this investment mandate unless you either:

- elect for the Exchange of Information, in which case information identifying you and the interest paid shall be disclosed annually by us to the Jersey Tax Authorities who shall pass on this information to the EU member state in which You are resident; or
- provide sufficient evidence to us, as we may require, (which will either be (i) a Tax Residence Certificate from your 'Country of Residence' as defined in the EU Savings Directive or (ii) additional documentation that confirms that your permanent residential address is not in the EU) in order that we are satisfied you are exempt from the EU Savings Directive.

The rates of retention tax are 35%. If retention tax is deducted from the interest paid, we shall advise you of the amount deducted in writing. We recommend that you seek tax advice with regard to whether tax is payable on any interest earned on securities and other assets and the applicability of the EU Savings Directive.

We have no responsibility for deducting Capital Gains Tax, if applicable, before we pay out your investments.

You must declare any interest, dividend distributions and capital gains earned on any dps Select investments to HM Revenue and Customs or other relevant tax authority.

When you die the value of your Portfolio will form part of your estate for inheritance tax purposes. The money will remain invested until valid instructions from your legal representatives are received by the Custodian.

9. How will charges and expenses be applied?

General

All charges and expenses described in this section will be deducted from your portfolio (using cash balances where available) and paid to the appropriate party.

If there is not enough cash available to pay the expenses and charges that are due then investments in your Portfolio will be sold in order to generate enough cash to pay the amount due and return the cash holding under the Investment Mandate to the level required by the Investment Manager. At least 2% of your investment under any Investment Mandate will be held as cash.

All fees and charges are stated in this document exclusive of any applicable GST. Where GST is chargeable under the relevant regulations it will be deducted from your investment in addition to the relevant fees.

Details of charges are set out in the 'Charges Information Table' in Appendix 1 of this document. We may modify the basis of how we calculate our fees and charges subject to providing a minimum of 30 days notice to you.

Custody Account Set-up Fee

A one-off Account set-up fee, as detailed in Appendix 1, is payable to the Custodian on the initial set-up of your Account. If this is the first investment you make through dps Select this will be deducted from your initial investment amount before any investment is made. If you have already paid the Account set-up fee no deduction will be made.

The Account set-up fee is paid only once provided your Account remains open. If you no longer hold any investment through dps Select the Custodian may close your Account and a further Account set-up fee will be payable if you invest through dps Select at a later date.

Annual Fees

Investment Management Fee

An annual Investment Management Fee is payable to the Investment Manager for managing your investments in accordance with this Investment Mandate. The fee is calculated as a percentage of the value of your investment in the relevant Investment Mandate. The investment management fee is calculated each month (based on the average daily value of your investment in the Investment Mandate) and deducted in the following month.

Custody Fee

An annual Custody Fee is payable to the Custodian. It is a percentage of the value of

your investment in these Investment Mandates.

The annual Custody Fee is calculated for each month (based on the average daily value of your investment in the Investment Mandate) and deducted in the following month.

The annual Custody Fee is charged by the Custodian to cover its custody fees and other costs associated with providing its global custody services.

Specific transaction costs incurred in relation to the acquisition or disposal of investments in your portfolio are charged separately and allocated as described below.

Dealing charges and other expenses

The dealing costs and expenses incurred in buying and selling investments in your portfolio include the following:

- brokerage, transaction charges, fiscal charges and other expenses which are incurred in acquiring and disposing of investments under the Investment Mandate;
- any taxation and duties incurred on transactions in relation to your Portfolio or that are otherwise required to be withheld; and

any applicable GST payable on the expenses and charges paid out of your portfolio.

You will bear a proportion of these and any other dealing costs and expenses incurred in buying and selling the investments in your portfolio. The amount of any such dealing costs and expenses is allocated between all those Investors who have a portfolio with holdings in the investment to which the cost or expense relates. The allocation is in proportion to the relative values of that investment held by each Investor. The details and amounts you bear are fully disclosed in your Account.

Unless an express election is made for a transaction to be effected immediately using a relevant dps Select investment or withdrawal form, all dealing arising as a result of the investments and withdrawals made through dps Select will be on the same day each month. In addition, where possible, dps Select will be operated so that Investment Mandates will be implemented or reviewed together.

This means that when portfolio investments are bought or sold, the investor purchase orders will normally be netted against sale orders and dealing will occur on an aggregate net basis across:

- All those holding investments under an Investment Mandate; and
- All common holdings of the same investments in different Investment Mandates.

In the normal course of events the aggregate net trading requirement for an individual stock will be a single net trade for the whole of dps Select. The cost of this single net trade is then shared between all those Portfolios that sell or buy a holding in that stock. Accordingly, your proportion of the trading costs incurred when investing in an Investment Mandate will depend on:

- how many individual investments your Portfolio consists of; and
- how many other investors have Portfolios that have altered holdings in that stock that are increased or decreased on that day.

Adviser Charging

You will agree a fee payable to your Adviser. Adviser charges will be calculated and deducted from your Portfolio by the Custodian in the same way as the annual investment management fee.

The applicable amount and/or rate will be specified by your Adviser on your Initial Investment Form for an Investment Mandate.

10. Further questions and answers

What is the nature of the agreement with the Investment Manager?

The DPS Investment Management Terms are the standard terms on which an Investment Manager offers its discretionary portfolio management services through dps Select. You authorise your Adviser, as your agent, to accept the Investment Manager's offer of portfolio management services.

The DPS Investment Management Terms form part of the Initial Investment Form for an Investment Mandate. Additional copies are available on request from the Custodian – see below.

Can I withdraw only cash?

In general, all withdrawals from your Portfolio must be in cash which will be paid directly to your bank account. The Custodian will consider requests to transfer title to individual Investments held in your Portfolio but may refuse such a request at its discretion and without giving any reason.

Periodic statements and confirmations

All periodic information relating to your Investment Mandate will be given to your Adviser as your agent as stated on the Initial Investment Form.

Your Adviser will be sent periodic statements of the investments safeguarded and administered by the Custodian.

You and your Adviser will have access to detailed statements and confirmations in relation to your Portfolio and the investments held under an Investment Mandate through your online Account – see also section 7 above.

Who is London & Capital Asset Management Ltd?

London & Capital is a specialist wealth management firm with over US\$3.1 billion under management as at June 30 2011. Since 1986 they have been providing exceptional

wealth management services to private clients and their families, trusts and financial intermediaries, as well as institutions.

With regulated investment businesses in the UK (FSA), US (SEC) and Hong Kong (SFC). The London & Capital US family office specialises in advising US citizens and Green Card holders on Investment Issues.

Who is the Custodian?

Præmium International Limited will arrange the custody of all the securities and other assets held through dps Select. Præmium International Ltd is authorised and regulated by the Jersey Financial Services Commission (JFSC), whose address is PO Box 267, 14-18 Castle Street, St Helier, Jersey, JE4 8TP, Channel Islands. It is entered on the JFSC's register under reference number IB0271. Præmium International Limited will appoint a sub-custodian or nominee to hold title to all documents of title relating to the securities and other assets held through dps Select.

Præmium International Limited also administers dps Select. Its ultimate holding company is Præmium Limited, one of Australia's leading suppliers of online financial portfolio administration and Separately Managed Account (SMA) technology. Præmium Limited is incorporated in Australia and listed on the Australian Stock Exchange. Præmium International Limited's registered office is at PO Box 556, 6 Britannia Place, Bath Street, St Helier, Jersey, Channel Islands, JE4 8XD.

Can I change my mind about the Investment Mandate?

Once you have authorised your Adviser, as your agent, to accept the Investment Manager's offer of portfolio management services, and your Adviser has accepted the terms, you have entered into a binding agreement,

The Investment Management Terms allow your Adviser, acting as your agent, to terminate by giving 30 days' written notice to the Investment Manager.

What do I do if I have a complaint about my investment?

Should you have a complaint, it is recommended that your first point of contact be your Adviser who can help direct it as appropriate.

Your Adviser, the Custodian and the Investment Manager each has internal processes for dealing with complaints promptly and fairly. Summary details of the complaints processes of each are available on request at the addresses detailed.

No liability to account for profits

Neither the Investment Manager nor the Custodian is liable to account to you or any other affected person for any profits or benefits it makes or receives that are made or derived from or in connection with dealings in investments under any Investment Mandate or the supply of any services in connection with dps Select.

Validity of other information

No person has been authorised to give any information or to make any representations in connection with the portfolio management services under these Investment Mandates other than those contained in this document.

Potential investors and their advisers should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters.

Conflicts of interest

During the course of business, conflicts of interest may arise or be identified between the Investment Manager and its clients, or other third parties. Where a potential conflict arises the Investment Manager will endeavour to ensure that all services and activities undertaken are done so in a way which does not materially prejudice any party. Further details of the Investment Manager's Conflicts of Interest policy are available in the DPS Investment Management Terms and on request from the Investment Manager.

Where can I find the JFSC Register?

You can access the Jersey Financial Services Commission's register by visiting www.jerseyfsc.org.

Law and language

All agreements and terms under the dps Select service and are governed by the law of England and your contracts will be in English. We'll always write and speak to you in English.

Appendix 1: Investment Mandate Specific Information

UK MANAGED PORTFOLIO 1

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 1 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a conservative investment strategy by holding assets at the low end of the risk spectrum (predominantly cash and bonds) and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 2

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 2 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a moderately conservative investment strategy by holding assets at the lower end of the risk spectrum (predominantly cash and bonds) and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 3

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 3 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash funds.

RISK PROFILE

The Portfolio will actively pursue a cautious investment strategy by holding assets at the relatively lower end of the risk spectrum and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 4

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 4 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a moderately cautious investment strategy by holding assets at the lower end of the risk spectrum and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 5

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 5 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a balanced investment strategy by holding assets with a medium level of risk and delivering a commensurate rate of return

UK MANAGED PORTFOLIO 6

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 6 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a moderately balanced investment strategy by holding assets with a medium level of risk and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 7

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 7 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a moderate growth investment strategy by holding assets at the higher end of the risk spectrum and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 8

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 8 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a growth investment strategy by holding assets at the higher end of the risk spectrum and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 9

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 9 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue a moderately aggressive investment strategy by holding assets at the higher end of the risk spectrum (predominantly in equities) and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO 10

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Managed Portfolio 10 is to achieve sustainable returns from a mix of different asset classes, within a tight risk control framework.

INVESTMENT STRATEGY

The portfolio can invest in a range of asset classes including equities, bonds, commodities, absolute return funds and cash.

RISK PROFILE

The Portfolio will actively pursue an aggressive investment strategy by holding assets at the higher end of the risk spectrum (predominantly investing in equities) and delivering a commensurate rate of return.

UK MANAGED PORTFOLIO - CAUTIOUS INCOME FUND

INVESTMENT OBJECTIVE

The Investment objective of the London & Capital Cautious Income Portfolio is to achieve a reasonable yield from a mix of different asset classes, including equities, bonds and cash.

INVESTMENT STRATEGY

The portfolio will actively pursue a diversified investment strategy targeting a moderate yield.

RISK PROFILE

The Portfolio will have a relatively low level of risk of capital and deliver a commensurate rate of return.

UK MANAGED PORTFOLIO - INCOME FUND

INVESTMENT OBJECTIVE

The Investment objective of the London & Capital Income Portfolio is to achieve a reasonable yield from a mix of different asset classes.

INVESTMENT STRATEGY

The Portfolio will actively pursue a diversified investment strategy targeting a medium yield.

RISK PROFILE

The Portfolio will have a medium level of risk to capital and deliver a commensurate rate of return.

UK MANAGED PORTFOLIO - HIGHER INCOME FUND

INVESTMENT OBJECTIVE

The investment objective of the London & Capital Higher Income Portfolios is to achieve an attractive yield from a mix of different asset classes.

INVESTMENT STRATEGY

The Portfolio will actively pursue a diversified investment strategy targeting a higher yield.

RISK PROFILE

The Portfolio will have a higher level of risk to capital and deliver a commensurate rate of return compared to the London & Capital Income Portfolios.

Summary Investment Information Table

INVESTMENT MANDATE	UK MANAGED PORTFOLIOS
Compatible Products	Investments selected under this Investment Mandate are capable of being accepted as investments within a SIPP, QROPS, RATS or Offshore Bond
Indicative number of holdings	10–25 Collective Investment Schemes and ETFs
Minimum Cash Holding	Normally 2%
Minimum Investment	GBP 10,000
Minimum withdrawal	GBP 5,000 (GBP250 if a regular withdrawal)
Minimum additional investment	GBP 5,000 (GBP250 if a regular withdrawal)

Charges Information Table:

Element of charge:	Initial Charges (£ amount or % rate)	Annual Charges (% rate)
Investment Management Fee	-	0.35% + VAT
Adviser Charges	To be agreed with your Adviser	To be agreed with your Adviser
Annual Custody & Execution Fee	-	0.35%

NB: All charges are stated exclusive of GST, which will also be charged where applicable and deducted from your investment. In addition to the above regular charges, an initial Custody Account set-up fee of GBP150 is payable on the first investment through dps Select. This fee is not payable on any later investment through dps Select. We may modify the basis of how we calculate our fees as set out in this charges information table subject to providing a minimum of 30 days' notice to you.

Glossary of terms used in this Key Features Document

The term:	Means:
Account	A secure online account maintained by the Custodian on the Præmium Platform uniquely referenced to the Investor to record holdings of and transactions through dps Select and by means of which the Custodian provides its global custody-services.
Adviser	A financial adviser, or advisory firm, appointed by an investor to provide advice and named on the Initial Investment Form.
DPS Custody Terms	The terms and conditions of the agreement between the Custodian and the Investor under which the Custodian provides the Investor with global custody services in relation to dps Select.
DPS Investment Management Terms	The terms and conditions on which (together with the contents of this Investment Mandate document) the Investment Manager is prepared to offer discretionary portfolio management services through dps Select and which form part of the Initial Investment Form.
dps Select	The service provided by Præmium International Limited using the Præmium Platform which enables the Adviser to view Investment Mandates; provides portfolio administration services to investment managers offering those Investment Mandates; and administers the Investor's Account.
Initial Investment Form	The Initial Investment Form completed by the Investor and the Adviser and which incorporates the Adviser Declaration and Submission Form (completed by the Adviser only) in which the Adviser, acting as the Investor's agent, appoints the Investment Manager under the Investment Mandate(s) offered through dps Select.
Investment Mandate	The particular investment objective and policies together with the applicable limits and powers within which an Investment Manager offers their discretionary portfolio management services through dps select.
Investment Manager	A regulated person offering discretionary portfolio management services under the Investment Mandates described in this document.
JFSC	The Jersey Financial Services Commission or any other regulatory body which may assume its regulatory responsibilities from time to time.
Portfolio	The Investor's portfolio of assets (including uninvested cash) entrusted from time to time to the Custodian and managed by the Investment Manager in accordance with the applicable Investment Mandate(s) offered by them through dps Select.
Præmium	Præmium Limited, the member of the Custodian's group which is entitled to license the proprietary intellectual property rights in the Præmium Platform.
Præmium Platform	Præmium's proprietary online global custody and portfolio management platform acting, inter alia, as a sub-registry system for funds managed by the Investment Manager(s), including information accessible using the platform relating to Portfolios and Accounts.
You	The Investor.

Appendix 2: Investment Management Limits and Powers.

1. General rules of investment under this Investment Mandate

1.1 The Investment Manager will:

- (a) Take account of the stated investment objectives and policy; and
- (b) Aim to provide a prudent spread of risk; and
- (c) Ensure that all assets acquired under this Investment Mandate are capable of being accepted as investments within any one or combination of the following:
 - (i) an Individual Savings Account (ISA);
 - (ii) a Retirement Annuity Trust Scheme (RATS);
 - (iii) a Qualifying Recognised Overseas Pension Scheme (QROPS);
 - (iv) a Self Invested Personal Pension (SIPP); and
 - (v) an offshore bond.

1.2 The Investment Mandates will only consist of any or all of:

- (a) Permitted securities;
- (b) Permitted money market instruments;
- (c) Permitted deposits;
- (d) Units and shares in permitted collective investment schemes; and
- (e) Cash - a minimum of 2% of the Investment Mandate will consist of cash.

2. Maintaining a prudent spread of risk

2.1 The Investment Manager will manage the Investment Mandate in accordance with the principles of portfolio diversification and prudent spread of risk. It will apply internal risk assessment techniques and concentration limits.

3. Permitted Securities

3.1 Permitted securities are any of the following investments:

- (a) Shares;
- (b) Bonds; and
- (c) Government and public securities.

3.2 An investment will not be a permitted security unless:

- (a) It is admitted to or dealt in on any of the following markets:
 - (i) The London Stock Exchange (LSE);
 - (ii) Any exchange recognised by the UK Financial Services Authority; and
 - (iii) London's Alternative Investment Market (AIM).
- (b) Title to it can be transferred without the consent of a third party (other than the issuer itself or any group of its members or debenture holders);
- (c) It is fully paid (i.e. the holder cannot be required to pay anything more than the amount originally invested); and
- (d) The holder is not liable for the debts of the issuer.

4. Permitted money market instruments

4.1 Permitted money market instruments include any of the following investments:

- (a) a debenture which is issued on terms requiring repayment not later than five years from the date of issue;
- (b) certificates of deposit;
- (c) commercial paper; and
- (d) any government and public security or instrument acknowledging indebtedness which is issued on terms requiring repayment not later than one year.

5. Permitted deposits

5.1 The investment policy used may mean that at times, where it is considered appropriate, this Investment Mandate will not be fully invested and may consist of more than the minimum 2% holding of cash and near cash investments in order to ensure that prudent levels of liquidity are maintained. The Investment Manager will not direct cash deposits held for clients nor take responsibility for where the cash is deposited but it is understood that all deposits will be:

- (a) In an account opened at a branch in Jersey with a bank or building society supervised by the JFSC; or
- (b) In an account opened at a branch in England with a bank or building society supervised by the FSA; and
- (c) on terms that make the deposit repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

6. Permitted collective investment schemes

6.1 Permitted collective investment schemes (CIS) are any of the following:

- (a) A CIS that complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
- (b) a retail CIS that is authorised by a financial regulatory body;
- (c) A CIS that is:
 - (i) recognised under the provisions of section 264, 270 or 272 of the Financial Services and Markets Act 2000 (Schemes constituted in other EEA states, Schemes authorised in designated countries or territories and Individually Recognised Schemes); or
 - (ii) constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than a retail CIS that is authorised by the FSA.

6.2 A CIS will not be a permitted collective investment scheme unless:

- (a) It operates on the principle of the prudent spread of risk;
- (b) Its participants are entitled to have their units redeemed at a price related to the net value of the property to which the units relate; and
- (c) If it is an umbrella scheme, all the above requirements are satisfied by each of its sub-funds as if it were a separate scheme.

7. Restrictions on investment

7.1 Investments under this Investment Mandate will not consist of any of the following direct investments:

- (a) Nil and partly paid securities or any other security the holder of which may be required by the issuer to pay more than the amount originally invested;
- (b) Derivatives and forward transactions;
- (c) Contingent liability transactions;
- (d) Options and warrants;
- (e) Immovables;
- (f) Direct investments in precious metals;
- (g) Private company shares;
- (h) Direct investments in physical commodities;
- (i) Assets where no accurate value can be established on at least a quarterly basis;
- (j) Illiquid investments – investments which could not be expected to be realised within 90 days; or
- (k) Stock lending or “repo” transactions.

7.2 The above restrictions will not apply to Collective Investments Schemes in which the manager may invest as these schemes may take and hold positions in any/all of the above investments.

8. Restrictions on Investment Manager's powers

8.1 The Investment Manager has no power to do any of the following under this Investment Mandate:

- (a) Borrow;
- (b) Lend any of the money you invest or any of the assets acquired with it;
- (c) Mortgage any asset;
- (d) Provide any guarantee or indemnity for the obligation of any person; or
- (e) Use any asset acquired to pay off or release any person from any obligation under a guarantee or indemnity.

8.2 The following are not “lending” when applying the restrictions above:

- (a) Acquiring a debenture; and
- (b) Placing money on deposit or in a current account.

9. Placings

9.1 The Investment Manager has the general power to enter into an arrangement:

- (a) Which is an underwriting or sub-underwriting agreement; or
- (b) Which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Investment Mandate,

provided that the exposure of the investor is limited to the amount of cash and near cash held and is such that, if all possible obligations arising under the arrangement had immediately to be met in full, there would be no breach of any investment limit or restriction.