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## SPRING 2009

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In this brief Newsletter I have just concentrated on good income funds producing reasonable yields and Growth funds that help protect the investor from the downside risk. But to start with here are two new interesting income funds from two of the UKs largest fund managers.

### NEW FUND – INVESCO PERPETUAL Global Equity Income Funds

Right now, stockmarket uncertainty and falling interest rates present a real challenge for equity investors. Despite the challenges, the role of dividend income is rising – all round the world: companies offering strong dividend yields can provide highly competitive long-term returns. This fund is designed to combine the proven expertise of Invesco Perpetual's regional equity income teams to make the most of the opportunities those companies present.

Across their range of funds, Invesco Perpetual regional investment teams invest in over 500 companies, within 38 countries. Investing in a focused portfolio of typically 60-100 stocks, this new fund will bring together the investment skills of these teams under the fund management of Paul Boyne.

For those investors looking for the prospect of a strong income together with long-term capital growth, Invesco Perpetual believes that this fund will be well-positioned to take advantage of the current opportunities they see in global markets.

#### Key Benefits - The Fund will:

- Capture what Invesco Perpetual believe to be the most compelling global equity income opportunities, through an active, unconstrained approach.
- Draw the best ideas from their Henley-based equity investment experts – **Neil Woodford**, Jeff Taylor, Stuart Parks, Dean Newman, Paul Chesson, Andrew Shard and **Paul Boyne**.
- Provide a focus of 60-100 stocks, with stocks added only where there is the greatest conviction.
- Focus on a total return, with an emphasis on a strong and rising level of income over time, along with capital growth.
- Offer investors global income diversification.
- Provide potential to receive regular income combined with capital growth or to reinvest the income to maximise total return.

**Key Points:** Offer period 30/1- 27/2. Launch Date 2nd March 09. Min investment £500 – Available as an ISA or ICVC – AMC 1.5%

**0% initial charge on ISAs and 0.5% on unit trusts after our Discount Bonus**

Available Through FundsNetwork

### NEW FUND – FIDELITY Enhanced Income Fund - Target Yield 7.1%

Fidelity International is launching the Fidelity Enhanced Income Fund which is aimed at investors looking for a high level of regular income with a target yield of 150 to 200 per cent of the FTSE All-Share Index yield.

With record low deposit rates, it's not surprising that income-seekers are already looking again to the stock market. Company dividends have always played an important role for investors, and although stock picking remains vital, yields on shares are now at historically attractive levels. For investors looking for higher levels of income than those available from traditional equity funds, the Fidelity Enhanced Income Fund provides you with a way to further improve your income returns.

At the launch on 2 February the target yield is expected to be 7.1 per cent, is based on 150 per cent of the prevailing FTSE All-Share Index yield of 4.75 per cent as at 15 January, net of basic rate tax. The fund's core portfolio will be based on the Fidelity Income Plus fund, an equity income fund which invests in 40 to 60 high yielding stocks and is run by Michael Clark, who will also run Enhanced Income Fund.

In addition to the base dividends, the Enhanced Income Fund will generate additional income from writing covered call options. Covered call options are instruments that generate additional income from existing investments, and the fund will offer professional investors the right to buy stocks from it at a fixed price, the strike, at a specified point in the future.

Purchasers of these options pay the fund a premium for it, which is available for distribution as income. Fidelity says that as the fund has therefore two sources of income it should be able to deliver a higher yield than traditional equity income funds which derive their yield from dividends alone.

David Jehan, director of derivatives, who joined Fidelity in 2007, will help Michael Clark to manage the covered call overlay strategy. The Enhanced Income Fund has a reduced initial charge of three per cent until 30 April 2009 and an annual management charge of 1.5 per cent.

The fund will also be available from £1,000 or regular monthly minimum of £50. Income will be paid quarterly. The fund is also available via ISA, Unit Trust & SIPP wrappers.

**There is no initial charge until 5th April 2009.**

Available Through FundsNetwork

**New Star** has been receiving a lot of bad press and we have seen many clients sell their investments at possibly a bad time. However matters should improve now that **the company has recently been purchased by Henderson**. The takeover promises to "break the cycle" of underperformance at New Star and managers will be able to concentrate on delivering returns. If you are unhappy with the performance of your New Star holdings there are a number of options that you could consider rather than selling. You could re-register your holdings with FundsNetwork at no cost and then switch your holdings to another company at only 0.25% charge. Alternatively you could transfer your ISA to a number of other companies at no cost. Such funds as Artemis Income or Invesco Perpetual Income or Higher Income funds have no initial charge after our discounts and can provide good income yields.

**FundsNetwork – Re-registration – Special Offer.** Last September we offered our clients the opportunity to re-register their various ISA, unit trust and ICVC under the one administration roof of the financial supermarket FundsNetwork. This can be done at no cost and you could receive a **cash-back bonus to qualifying applicants of £50**. This offer is now available to our clients until further notice. One of the most attractive facilities with FundsNetwork is that if you wish to switch your holdings between any of the 60 fund managers the cost is only 0.25%. **Please contact us for details and re-registration brochures and applications.**

## ABSOLUTE RETURN FUNDS

**The aim of these funds** is to achieve a total positive return in all market conditions through exposure to the global bond markets. They will invest primarily in derivatives, cash and near cash, fixed interest securities, index linked securities, money market instruments and deposits.

At times the portfolio may be concentrated in any one or a combination of such assets. The managers may take long and short positions through derivatives in such issues.

### The distinction between absolute and total return

It is important that investors fully appreciate the difference between the concepts of absolute and total return. In our view, the differences are as follows:

**Total return funds** – these invest so that their return is generated from a combination of income and capital growth. A total return fund may often have an index or peer group benchmark.

**Absolute return funds** – in contrast, these funds aim to preserve an investor's capital and to consistently achieve positive returns. Consequently, they are generally measured against cash, thereby having an 'absolute' benchmark. Both total and absolute return funds can fall in value.

Regulatory developments have greatly increased the range of tools available to fund managers in recent years and this is reflected in the UCITS III directive. These regulations allow the use of derivatives and other sophisticated investment tools but within a fully authorised and regulated OEIC vehicle.

The investments can be used for exposure to long and short positions. Long positions are holdings in those companies the manager believes will benefit from a rising share price; short positions are held in those companies whose share prices he believes are more likely to fall.

### Why consider an absolute return bond fund?

In today's low interest rate environment, it is particularly difficult for investors to generate sufficient returns. The dilemma facing investors is how to obtain higher returns than those available from traditional money market vehicles without exposing their investments to substantially greater risk.

For investors who prefer a more cautious investment approach, bond investments have traditionally proved more attractive than equities, not only because they have tended to be less volatile but because they can also provide an attractive, regular income. However, in this low interest rate climate, even the yields on bonds are less appealing than they were. Absolute return bond funds represent an innovative solution to this problem.

Absolute return bond funds are likely to appeal to investors who would like to achieve better returns than from traditional cash deposits but with a fairly low risk approach. Even so, it is important for them to remember that there is still a risk of capital loss and volatility, and that you may not get back the original amount invested.

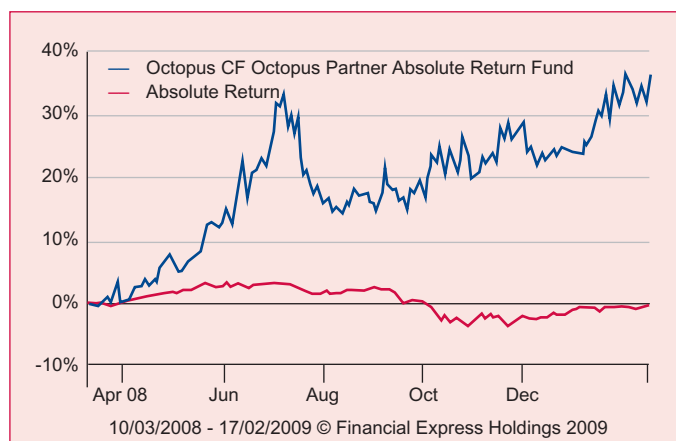
These funds are all available as ISAs and unit trusts.

During 2008 Absolute growth funds were amongst the most popular as it is one investment sector that seemed to help protect investor's money along with an outside chance of actually producing some capital growth. We highlighted the **Octopus Absolute Return** fund to our investors in September last year and this fund has continued to return positive returns. These funds are relatively new in the investing industry but do what investors require from a cautious fund – they protect the downside risk as well as giving potential to profits. Although these funds, like most, can fall as well as rise, you will notice that all apart from the Aviva fund have been able to limit the downside.

We have highlighted two funds from this sector to consider, **Threadneedle** which has achieved over **11.5%** since this time last year and **Octopus** up almost **35%** since launch.

Rank	FUND	1 Month %	3 Months %	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
1	CF Octopus Partner Absolute Return A Acc	7.3	11.1	14.8	n/a	n/a	n/a	n/a
2	Threadneedle Absolute Return Bond R	-0.1	5.3	9.7	11.6	21.5	24.3	n/a
3	SG Total Return Bond Inst Acc	-0.4	3.2	6.7	6.8	n/a	n/a	n/a
4	Cazenove UK Absolute Target	1.1	2.4	4.6	n/a	n/a	n/a	n/a
5	Newton Absolute Intrepid SIS	-3.9	12.6	4.1	-0.3	8.8	11.8	44.7
6	Insight Absolute Insight Fp	1.6	2.0	-0.2	1.4	n/a	n/a	n/a
7	Marlborough ETF Absolute Return	0.4	0.8	-0.8	-0.4	2.8	7.2	n/a
8	Stan Life Inv Global Absolute Return Strategies Inst	0.6	3.9	-0.8	n/a	n/a	n/a	n/a
9	Henderson Credit Alpha I Gr Acc	1.9	1.0	-3.2	-0.6	n/a	n/a	n/a
10	SWIP Absolute Return Bond A Acc	0.6	-1.5	-3.4	-1.9	3.3	n/a	n/a
11	BlackRock UK Absolute Alpha Acc	0.6	2.2	-4.5	0.9	11.9	27.2	n/a
12	EFA Absolute Return Portfolio B Acc	-0.7	-0.8	-4.7	-3.2	-2.3	n/a	n/a
13	Henderson Emerging Market Debt Absolute Return Inst	0.3	2.8	-4.9	-3.6	2.6	-0.8	n/a
14	Skandia IM Alternative Investments GBP	0.4	7.9	-6.1	n/a	n/a	n/a	n/a
15	CF Absolute Return Cautious Multi Asset A Acc	2.8	4.3	-6.7	n/a	n/a	n/a	n/a
16	Aviva Inv Diversified Strategy Acc	-2.7	-6.1	-21.2	-22	n/a	n/a	n/a
17	Henderson Absolute Return Fixed Income A	-1.8	-0.7	n/a	n/a	n/a	n/a	n/a
18	L&G Diversified Absolute Return Ret Acc	1.2	n/a	n/a	n/a	n/a	n/a	n/a

Performance figures supplied by Trustnet 1/1/2009



### OCTOPUS Absolute Return Fund

What first attracted us to this fund was, when it was first launched last March, the Octopus staff were prepared to invest their own money and between them raised half a million pounds. Since then they have been benefitted from the excellent fund management skills of David Crawford.

Last September we wrote to our clients highlighting this excellent fund as it has weathered the financial storm extremely well and at that time had returned a growth rate of 22.31% since the fund was launched on 10 March 2008. This small fund (£22m) has continued to perform extremely well and now is showing a growth return of **+36.27%**. Over the same period the FTSE 100 Index has fallen **-31.3%** and the Absolute Return Sector has managed to fall 1%. Even the most popular fund in this sector with, the **£1.35 billion Black Rock UK Absolute Alpha Fund** has only managed **-1%** over the same period.

The CF Octopus Partner Fund (Absolute Return) aims to generate positive returns for investors regardless of stock market movements. It

uses a long/short strategy in the UK equity market which allows it to benefit from share price falls as well as rises. The Fund invests primarily in a portfolio of equities and equity related securities of companies with a UK listing (including through derivatives and units in collective investment schemes), although from time to time, cash, near cash and non UK securities may be held. **Not available through Fundsnetwork**

**Only 1% initial charge on ISAs and 1.5% on unit trusts after our Discount Bonus.** The AMC is 1.5% and Minimum £1,000.

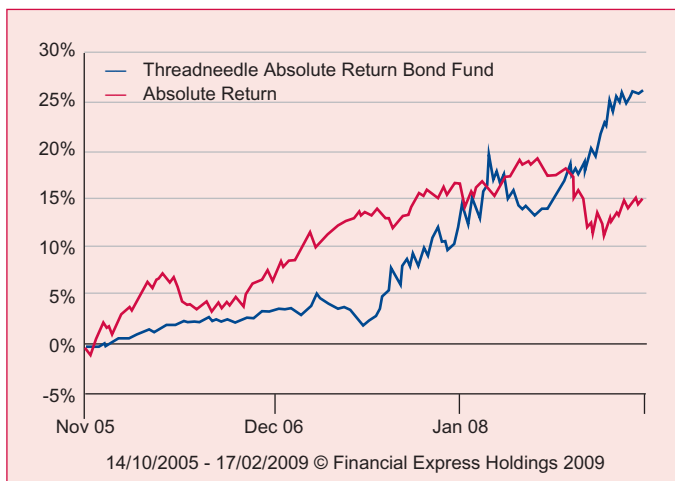
## THREADNEEDLE Absolute Return Bond Fund

Investors are increasingly looking for investments that aim to deliver an absolute return to use as a core part of a diversified portfolio. This demand for absolute performance contrasts with traditional managed funds which often aim to outperform a peer group or index. This means that a fund could deliver outstanding performance in relation to the other funds in its sector or peer group but still generate a capital loss for investors. Absolute return funds are different as they aim to generate positive returns in all market conditions.

Threadneedle's team of investment professionals can now create alpha returns by including their highest conviction fixed income and currency views within a risk controlled framework. This fund has built a strong track record of delivering absolute 'cash-plus' returns.

**Only 2% initial charge on ISAs and 2.5% on unit trusts after our Discount Bonus** AMC 1.25% - Available as an ISA or Unit Trust and Minimum Investment is £1,000

Available Through FundsNetwork



## M&G High Yield Income Funds

If you are looking for consistent rising income, you could consider investing into one or several of M&G's excellent range of income funds. Their Income funds continue to perform well year after year and produce excellent yield returns. M&G have always specialised in the fixed high return sector and even over the recent past their funds have stood up extremely well when compared with the sector average.

**M&G's Fixed Interest Credentials** - M&G look after investments for more than 360,000 investors, with over £150 billion under management invested in equities, fixed income and property. They manage assets on behalf of a wide variety of investors across UK, Europe, Asia, the Americas and South Africa.

M&G has always been at the forefront of innovation within the fixed interest market. They launched the first pure UK corporate bond fund in 1994 and the first high yield corporate bond fund in 1998. Today, both funds are among the largest retail mutual funds in the UK. Underpinning this success is their high quality team of fund managers – including Jim Leaviss, Richard Woolnough and David Fancourt – who have an average industry experience of more than 15 years. In turn, their fund managers are supported by one of the largest analyst teams in the city, who are able to exploit the full range of opportunities in the fixed interest market.

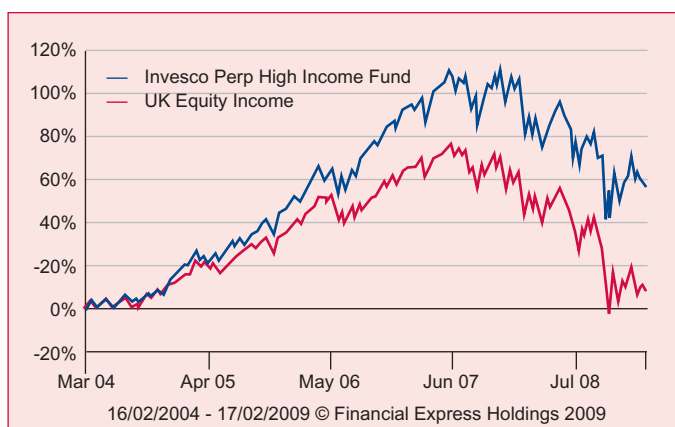
M&G Fund Name	Yield %	1 Month %	3 Months %	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
High Yield Corporate Bond	8.90	+1.0	+2.7	-13.0	-14.6	-18.9	16.0	-0.3
European High Yield Bond	8.84	-1.6	+21.1	-8.3	-2.0	-0.3	+2.2	+12.6
Dividend	7.11	-10.0	-2.2	-16.9	-25.4	-33.4	-21.8	+12.2
Extra Income	6.96	-6.5	-2.7	-14.4	-21.8	-27.8	-17.6	+15.3
Income	6.72	-5.5	+2.1	-22.7	-29.0	-33.5	-29.8	-4.8
Optimal Income	6.50	+1.9	+7.9	-2.4	-1.9	-0.7	n/a	n/a
Emerging Markets Bond	5.33	-0.8	+23.5	+26.1	+26.3	+32.8	+28.8	+54.4
Strategic Corporate Bond	5.28	-0.9	+7.1	+3.2	+2.9	+6.1	+4.7	n/a
Corporate Bond	5.16	-1.5	+3.8	-0.5	-1.7	-0.6	-0.8	+13.8
European Corporate Bond	4.75	-5.4	+16.6	+9.1	+12.8	+27.5	+23.2	+31.5
Pan European Dividend	4.42	-13.0	+4.2	-15.0	n/a	n/a	n/a	n/a
High Interest	4.21	-2.8	-2.0	-5.2	-4.0	-0.4	+3.0	+10.9
Gilt & Fixed Interest	3.32	-2.0	+7.9	+10.8	n/a	n/a	n/a	n/a

Figures supplied by Trustnet 4/2/09

**Only 1.5% initial charge on these funds after our discounts on ISAs and unit trusts**

AMC 1.25 - Available as an ISA or Unit Trust and Minimum Investment is £1,000

Available Through FundsNetwork



## INVESCO PERPETUAL

### High Income Fund – Current Yield 4.51%

*"There are compelling reasons to believe that the UK equity market can perform well from here."* Neil Woodford Fund Manager

The Invesco Perpetual High Income Fund has been the most popular fund with our clients for the past four years and although the performance of -13.1%\* over the past 12 months may not, on the face of it look good. When you compare it with the Equity Income sector that has returned an average of -28.6%\* and the FTSE which is standing -31.3% lower after the same period, this fund's figures look very encouraging considering you are also getting an income of **4.51%**.

Managed for over 20 years by Invesco Perpetual's Head of Investment Neil Woodford, the High Income Fund has a long-term track record of delivering consistently strong returns across a variety of stockmarket conditions.

Predominately investing in large, well-known UK companies focused on returning profits to shareholders, the fund looks to provide investors with a regular income stream together with long-term capital returns. While current stockmarket conditions are turbulent, industry renowned stock-picker Neil believes there are compelling opportunities to be found in current UK equity markets for those with a long-term investment perspective.

**0% initial charge after our total 5% discount on ISAs and only 0.5% charge on unit trusts**

AMC 1.25% - Available as an ISA or Unit Trust and Minimum Investment is £1,000

Available Through FundsNetwork

Invesco Perpetual Performance	Income Fund Current Yield 4.43%		High Income Fund Current Yield 4.51%	
	Growth	Sector Position	Growth	Sector Position
1 Month	-4.1%	9=96	4.1%	9=96
3 Months	+2.5%	10/93	+2.9%	5/93
6 Months	-8.7%	4/93	-8.0%	3/93
1 Year	-13.9%	4/92	-13.2%	3/92
2 Years	-19.4%	4/88	-18.0%	3/88
3 Years	+1.4%	3/82	+2.9	2/82
5 Years	+58.8%	2/72	+62.4%	1/72
10 Years	+122.3%	2/71	+116%	1/71

(\*Figures as at 3/2/09)

## ARTEMIS Income Fund – Yield 5.89%

If you are looking for rising income year on year you could do a lot worse that consider the Artemis Income Fund. This fund has been successfully managed by Adrian Frost since Jan 2002 and ably assisted by Adrian Gosden, both 'A' rated fund managers by Citiwire. Although over the past year the fund has dropped in value, it has not fallen nearly as much as others in its sector and remains in the top quartile of its sector in the past year and every year since launch. This fund is designed to pay a reasonable income and give capital growth.

### 0% initial charge on this and all Artemis funds through Seymour Sinclair Investments

AMC 1.5% - Available as an ISA or Unit Trust and Minimum Investment is £1,000

Available Through FundsNetwork

## KEYDATA Traded Life Policy Fund and The Renewable Energy Fund

In these turbulent times, with markets experiencing extreme volatility and the Bank of England base rate at an all time low, life is increasingly difficult for investors who rely on income and growth generated by their savings and investments. A cursory glance at the returns achieved by funds across a variety of sectors in the UK reveals that investors are being hit across the majority of sectors.

Keydata Investment Services, one of the most innovative asset managers strive to produce investment products and funds that use alternative asset classes that are judged to be more reliable and counter recessionary than many traditional assets. It is no wonder that the company has been voted the 'Winner of the Best Structured Products Provider' by Professional Adviser for the past four years.

Keydata International has just launched two new funds using alternative asset classes. Following on from their experience and success in the Defined Income Plan which has a set term, the new **Traded Life Policy Fund** is an open ended investment fund that invests in the same asset class, i.e. Traded Life Policies also known as Senior Life Policies. The Lifemark Portfolio has over 30 months of positive returns, and has proven to be an outperformer and more reliable investment than many traditional assets in turbulent times. The Target return is 7.50% per annum net of all costs.

**The Renewable Energy Fund has a target return of 12% gross per annum and 8% penalty-free withdrawals per annum.** This fund invests in new build small scale renewable energy power plants in the UK, Germany, Italy, Scandinavia and Spain. The portfolio of these plants has been established over the last two years and has grown in value on a quarter by quarter basis. The first UK new build plant has been completed and options on 3 other plants which have been completed in the UK and Germany have been obtained.

**Minimum Investments into these funds is £35,000 Initial Charge is only 2.5% after our discount** AMC is 1.5%. USD, Sterling & Euro.

## CATALYST INVESTMENT GROUP Guaranteed Income Fund - 7.05% for 9 years

Catalyst Investment Group has announced the launch of a guaranteed income fund offering investors a 7.05 per cent annual return over a nine-year period. The guarantee is provided by the German banking giant, Commerzbank AG. The underlying asset class is Vis Vitalis Life Settlements Index. The Fund is designed to return the initial investment at the end of the 9 year term though this is not guaranteed. The asset class behind this fund is the same as that of EEA and Keydata.

The returns offered by the fund are made possible through the burgeoning senior life settlements market in which the fund is invested. Senior life settlements (SLS) is the term used for the secondary market in the trade of life insurance policies – a rapidly growing asset class which is expected to reach \$160 billion by 2010. Growth is generated as a result of the underlying insurance policies reaching maturity, meaning that returns are uncorrelated with conventional markets or their benchmarks.

The fund will invest in two Commerzbank-issued financial instruments - one guaranteeing annual income, the other tracking the performance of other senior life settlement policies. Initial investment in the fund is £30,000, which is not protected. But the fund aims to deliver a 100 per cent return of capital at the end of the nine-year term.

The annual charge for the fund is 1.45 per cent. The initial charge of 5 per cent is included in the £1,000 subscription charge.

### Seymour Sinclair Bonus - 2.5% Cash-Back on these Life Settlement funds

#### TOP TIPS FOR SAVING IN A SLUMP – ARTICLE FROM SUNDAY TIMES 1/2/09

*'Life Settlements – Traded life policies, also sometimes called "death futures" offer steady, predictable returns that are uncorrelated with other asset classes. It might sound morbid, but funds that invest in the life insurance policies of ill or elderly people are producing average annual returns of more than 10%. The elderly get to unlock their policies, while investors get a guaranteed payout on the policyholder's death. The EEA Life Settlements fund returned 11.23% during 2008, it buys insurance policies of Americans with an average life expectancy of 36 months, and has grown by £40m to £141m since August. The Assured Fund has made an annual average of 10.2% since launch in 2005, while Managing Partners Traded Policies has returned 9.8% after charges.'*

## EEA Life Settlements Fund – Three Years of consecutive monthly growth

EEA Life Settlements Fund – Three Years of consecutive monthly growth. The EEA Life Settlements Fund price increased again last month by 0.81% in January, producing **+11.23% over the previous 12 months**, which compares to **-31.3% on the FTSE 100**, That's a difference of 42.53%. Who knows what will happen over the next 12 months, but judging by past performance and the characteristics of the asset class, EEA believe that their Life Settlements Fund will tick-over at **9-10%p.a. net** of fund charges, come what may in other asset classes and currency movements. Minimum Investment £10,000 .

### Should you require Brochures and Applications on any of the products mentioned please contact us on:

**TELEPHONE: 020 8870 7072 E-MAIL: [info@seymoursinclair.co.uk](mailto:info@seymoursinclair.co.uk) INTERNET: [www.seymoursinclair.co.uk](http://www.seymoursinclair.co.uk)**

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