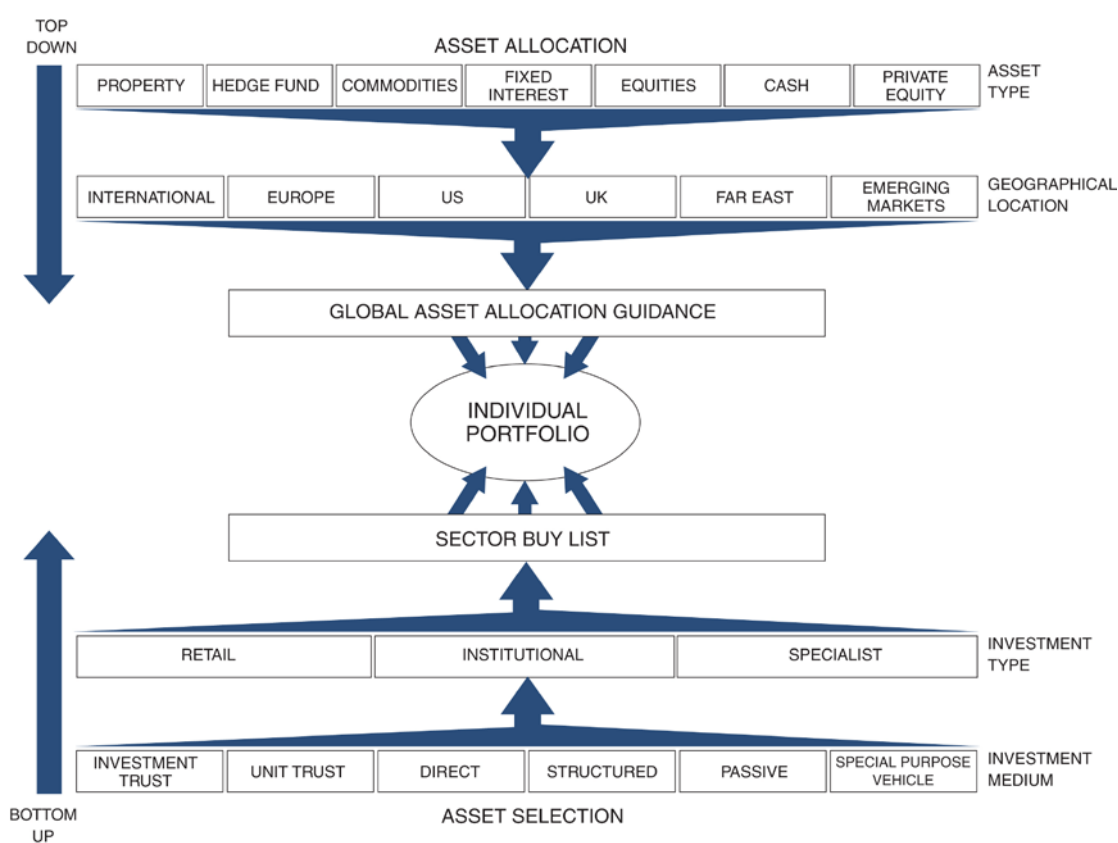


Introduction

- * A specialist private client asset management firm offering a bespoke discretionary management service for private clients and pension schemes.
- * Established in 1991, Brooks Macdonald Asset Management (BMAM) is a subsidiary of Brooks Macdonald Group plc, which floated on AIM (at £1.40) on 11 March 2005 and now has £1.665bn funds under management (30th Sept 2009).
- * More than 75% of funds under management can be attributed to third party professional introducers, with circa 50% being managed within specialist pension wrappers.
- * Assets are managed on a disciplined and structured basis to include many other asset classes the more traditional long only equity houses often do not include.
- * BMAM aim to add value by achieving the desired asset allocation utilising all available investment medium. Rather than limiting exposure to direct equities and unit trusts, BMAM consider alternative investment media such as Investment Trusts and institutional structured products.
- * BMAM use both absolute and relative return vehicles depending on the client requirements and are able to manage both AiM and target return portfolios. BMAM are able to undertake stress testing & probability analysis to assist in the clients' decision making.
- * Portfolios are managed within a competitive & transparent charging structure.



Key Personnel: Founding Directors

Chris Macdonald – Chief Executive

Chris provides strategy and direction to the Brooks Macdonald Group and Asset Management and has board responsibility for personal development and training within the company.

He was a founding director of the company in 1991, driven by the desire to fill a void whereby fund management and financial services worked together in the clients' best interests. He has worked in investment management and financial services since the start of his career in 1982 and has won several investment management awards.

Chris is also the non-executive director of the Invesco AiM VCT, a director of Moulshford Preparatory Charitable Trust and an associate of the Institute of Continuing Professional Development.

Richard Spencer – Chief Investment Officer & Team Leader

Specialist Sector: Structured Products and Fixed Interest

As Brooks Macdonald's chief investment officer (CIO), Richard is responsible for overseeing the investment management strategy and asset allocation. He is a member of the group board, as well as a fund manager, specialising in private client and pension portfolios. He also leads one of the five investment teams in London.

Richard joined the company in 1991 as a founder director, having worked in the industry since 1985.

Jonathan Gumpel – Investment Director & Team Leader

Specialist Sector: Investment Trusts & Zeros

Jonathan is one of the investment directors responsible for overseeing investment management strategy and asset allocation. He leads one of the five investment teams in London and was a founder director of the company in 1991, having worked in the industry since 1986.

Jonathan is also a non-executive director of Close Assets Funds Limited. He has won a number of investment awards over the last 10 years, including the FT/Money Management Investment Trust Adviser of the Year 2003.

The value of investments and the income from them can fluctuate and it is possible that investors may not get back the amount invested. Past performance is not a guide to future performance and may not be repeated. The information in this document does not constitute advice or a recommendation for any product and you should not make any investment decisions on the basis of it. Not all of the products or services on which we provide advice are regulated by the Financial Services Authority. Please be aware that some services may be provided by selected companies which are not part of Brooks Macdonald Group plc.