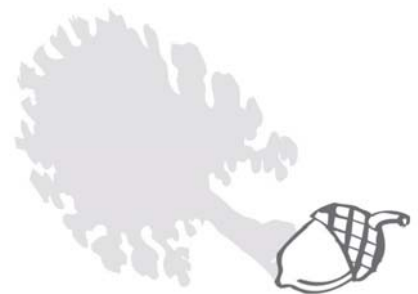


Investment Management Services



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Who are we?

Lindsays is a firm of Solicitors and Investment Managers. Our origins lie in the early part of the 19th Century and we have conducted business in Edinburgh for nearly two hundred years.

In these turbulent times there is a need for investors to have access to investment managers who understand the circumstances and goals of their clients. Solicitors are uniquely placed among the investment community to satisfy this need. They understand their clients' financial affairs because, in many cases, they are already familiar with their family circumstances.

Lindsays' investment management department consists of a small team of dedicated investment and administrative professionals. Our Head of Investment is responsible for managing the department and directing the overall investment strategy, whilst our small team of full-time investment managers look after the day to day management of client portfolios.

Getting started – focusing on you

We start by getting to know you, so that we really understand what you want your money to do.

We begin by asking you to provide some information, mainly about your current financial circumstances and objectives. This helps us to understand what you want to achieve and how realistic that might be.

Then we meet with you to discuss your situation and your attitude to risk. This helps us to assess and agree your specific investment objectives and the overall structure that your portfolio might have. Our aim is to manage the risk that is inherent in all investments, so we build a diversified portfolio that suits you.

Next we put together a plan to meet your requirements and, once it is agreed, put it into action.

It is important to us that you feel under no pressure at any stage in this process and we encourage you to consider our proposals before we take any action. We are not salesmen – we are professional investment managers!

BUILDING THE PORTFOLIO

The most important part of planning your portfolio is choosing the right combination of investments.

There are three stages to building the portfolio:

1. Deciding which asset classes to invest in (generally shares, fixed-interest securities and cash) and in what proportion.
2. Deciding where, geographically, to invest.
3. Finally, selecting the individual assets, e.g. the securities or funds in which to invest.

The process at Lindsays is designed to ensure that all pieces of the asset allocation jigsaw fit together neatly.

Which investments are best for you?

To choose the investments for your portfolio we need your help. We need to find out:

- The **return** you are aiming for.
- The length of **time** you want to invest for.
- The amount of **risk** that you are prepared to accept.

This will allow us to build a portfolio that will meet your wishes, constructed out of a mix of shares, cash and bonds. We also use collective funds, usually for country or sector-specific investment, where we deem these to be appropriate.

Shares have demonstrated historically that they can help to achieve rising income and capital growth over the longer term.

Bonds pay a fixed rate of income over the medium to longer term.

Cash gives flexibility and helps to meet short-term spending requirements.

Collective funds give diversified exposure to an asset class or sector that may otherwise be difficult or less cost-effective to gain directly.

What about tax?

We aim to invest in a way that uses any available tax breaks. This may be by subscribing regularly to an Individual Savings Account (ISA), or by utilising tax-free Capital Gains Tax allowances. Lindsays are ISA Managers.

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It may be that a Self Invested Personal Pension (SIPP) is the way to go – we manage a number of SIPPs and trusts for individuals and can provide more detail on these structures on request.

While managing your portfolio, we aim to minimise any potential liability to Capital Gains Tax as far as we can.

OUR INVESTMENT PHILOSOPHY AND PROCESS

Our Investment Philosophy

We believe that the starting point for investment managers should be to achieve a return on investments that is better than the return available on cash. The scale of the extra return expected over this is directly related to the risk taken to achieve it, so our other role is to strike a balance between a client's risk and return requirements. We seek to provide positive returns to our clients above this benchmark (cash) over the longer term, enhancing portfolio values when conditions are favourable but preserving client wealth when conditions are more difficult.

We do this by actively investing in a balance of cash, bonds and equities, allocating resources between these asset classes primarily on the basis of the perceived risk, return and client income requirements.

Our investment process offers some key strengths:

- A focus on controlling risk.
- Diversified investments.
- Adaptability to changing needs.
- Ongoing managing and monitoring of clients' investments.

Regular review and communication

In addition to any specific advice our clients may require, it is an integral part of our service to review all investment portfolios regularly. We aim to keep clients fully informed of investment decisions and major factors likely to affect their portfolio by sending regular reports and full details of any transactions.

OUR CLEAR CHARGES PROMISE

When you invest with Lindsays there are no hidden charges so you will never have any surprises about the cost of our service.

We make our charges as clear as possible and you will find that they are extremely competitive for the level and type of service that we provide.

For our discretionary and advisory service we charge a fee based on the value of the portfolio. We do not charge commission on sales or purchases of investments (except for those held within ISAs). In other words, there is no incentive for us to effect transactions when they are not needed.

A full breakdown of our charges is enclosed with this brochure.

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TAX

Lindsays also has a tax advice team who work very closely with our investment management team. Their services include preparing Tax Returns and ensuring that investments are structured to make the most of the reliefs available. Please ask for further information on these services or refer to our Tax Advice Services insert.

SOLICITOR INVESTMENT MANAGERS

We are subject to the same rigorous regulatory regime that governs all financial services and investment businesses, the Financial Services Authority. In addition, all our services are subject to professional rules of the Law Society of Scotland.

ASSOCIATION OF SOLICITOR INVESTMENT MANAGERS (ASIM)

We belong to this Association, which exists to encourage and support the provision of high-quality investment management services. We are committed to offering a personal, efficient service and benefit from the Association's in-depth training and regulatory support.

Our Investment Services

Our Discretionary Service

Our discretionary service aims to provide you with a full investment service where you leave the day-to-day decisions up to us.

At the outset, we will carefully discuss your investment objectives and your attitude to risk. We need to gain a thorough understanding of your aims and objectives in order to assess how best to construct an investment portfolio that meets your personal requirements.

We would then decide which investments your money should be in and invest that money. When we feel we need to sell investments, we will do so and reinvest as we believe best. After we have effected any deal, we will write to you to tell you what we have done, sending the contract note so that you have the opportunity to see the details.

We will send reports to you every six months giving an up-to-date valuation of your investments together with details of all cash transactions and our current investment views. Our aim is to keep you well informed.

We pay you an income from your portfolio, if that is what you wish. This amount would be agreed with you and would be paid regularly so that you could depend on it.

Finally, we provide you with a composite tax certificate at the end of each year, detailing all the income that has been received to allow the straightforward completion of your tax return.

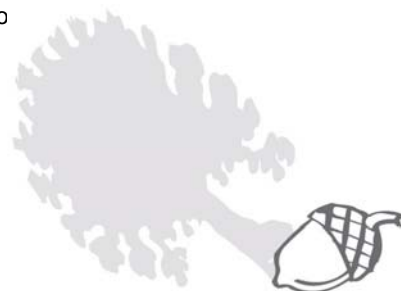
Complementary Services

Managing your wealth is not just about investment management. Lindsays also provides a range of complementary services including advice on tax and estate planning issues. Specifically, through our tax department, we can provide advice and assistance on all aspects of personal tax. Your tax circumstances can impact on your investment returns.

As a multi-service legal firm, we can co-ordinate our legal services for clients effectively, increasing efficiency and maintaining personal contact and trust within your legal affairs.

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Our Investment Management Team

Lindsays' investment management service is provided by our highly experienced team:

Simon Murphy is the Head of the Investment Management team and has over twenty years' experience as an investment manager. Working with Simon are two full-time investment managers: Gail Craig and Paul Embleton. Together, they help to drive our clients' investments.

Our investment managers work to model our clients' portfolios in a manner which meets their asset allocation preferences, selecting particular stockholdings to meet required objectives. We monitor clients' portfolios on a regular basis – making changes where the portfolio is a discretionary one, or making recommendations to the client if advisory. Our investment managers appreciate the value of regular consultation with clients and are happy to discuss and review the aims of your portfolio when you require.

We also have a full administrative support team. They concentrate solely on administering our clients' affairs in order to ensure your portfolio is dealt with effectively and efficiently.

Investment Management is part of the range of services we provide for private clients at Lindsays. Our other services include advice about taxes, making Wills, drawing up Trusts in order to protect assets, as well as a wide range of general advice. We also focus on helping families to maintain and increase their wealth. Four of the firm's Partners specialise in services to our private clients, including advice on investments. Please refer to "Our Private Client Services" insert for further information.

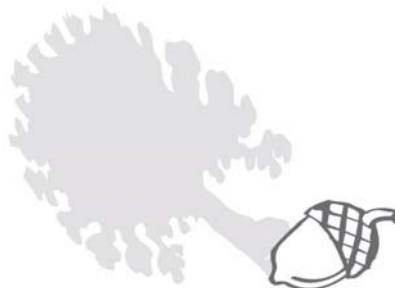
If we can help manage your investments, or you would like further information on any of the issues above, please don't hesitate to contact the head of our Investment Management team.

Simon Murphy

scm@lindsays.co.uk

0131 656 5701

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Team Profile

Investment Management Team



Simon Murphy

scm@lindsays.co.uk 0131 656 5701

Simon is an Investment Manager with twenty years' experience. Initially he managed money in the UK and Far Eastern equity markets for institutional clients. However, his main focus is to invest money in the UK and internationally for private clients, trusts and charities. As Head of the Investment team he oversees the team strategy and its administrative resources.



Gail Craig

gac@lindsays.co.uk 0131 656 5693

Gail is an established Investment Manager, with over ten years' experience in investment management as well as experience in performance measurement of pension funds. Gail understands the need for investment peace of mind and strives to achieve client satisfaction through investment performance.



Paul Embleton

ple@lindsays.co.uk 0131 656 5725

Paul's experience is largely in private client fund management, however, he has also worked closely with pension funds, charities and trusts. He worked for seven years as an investment manager with Clydesdale Bank in Edinburgh, Glasgow and Leeds. Paul is a member of the Securities Institute.

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Our Charges

Discretionary Investment Management Fees & Charges

The management charge for the Investment Management Service is based on the following scale:

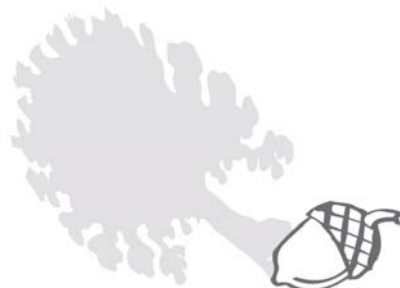
On the first £500,000 – 1.00% per annum
£500,001 to £1,000,000 - 0.6% per annum
£1,000,001 and above - 0.3% per annum

Subject to a minimum charge of £250 per annum
VAT at the prevailing rate is applicable to all fee charges

Lindsays may enter into commission sharing arrangements with third parties from time to time. If this occurs then details will be included in the relevant transaction documents sent to clients. For clients who have ISA accounts managed by Lindsays, specific arrangements are in place. Lindsays charges 0.5% commission on all sale and purchase transactions for ISA's. The stockbrokers who execute the transactions are paid their commission out of this charge. If the stockbrokers charge a minimum commission that is more than the 0.5% flat rate then Lindsays will bear the cost of the difference.

Valuation of the fund shall be performed at the last day of the sixth month period (or other period as may be agreed) relevant to the valuation. Stocks will be valued at the closing mid price for that day as determined by the Manager's price source. Unit Trusts will be valued at the latest bid/offer prices available prior to compilation of the valuation. Fees will be based upon the total value of the portfolio as calculated above.

Continued overleaf:



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Investment Objectives

Investment	Description
Capital:	This is the highest-risk and highest-return objective that Lindsays offer. It is suitable for investors who are prepared to accept a significant part of the volatility and risk to capital values that is associated with investing in equities. There is a greater degree of reliance on capital growth rather than income for generating the return. The longer term return of this objective should be broadly in line with the UK stock market, but should have lower volatility.
Balanced:	This provides a moderate-risk profile and return objective. It is suitable for investors who do not wish to experience all the volatility and risk to capital values associated with investing in equities, but who are prepared to accept a moderate level of volatility and risk. A balance of capital growth and income drives the return. The balance of the return will vary between capital growth and income depending on the development of bond and equity markets. The longer-term return could be below that of the UK stock market, but the volatility and risk will be significantly lower.
Income:	This provides a low-risk profile and return objective. It will be suitable for investors who are prepared to accept only a small amount of the volatility associated with investing in equities. Preserving capital is important while income will tend to be stable and is likely to generate the largest part of the total return of the portfolio. The longer-term return is likely to be below that of the UK stock market, but the volatility will be very low.
Liquidity:	This is the lowest-risk and lowest return objective that Lindsays offer. It is suitable for investors who do not wish to be exposed to any of the volatility and risk associated with investing in equities or longer dated bonds. Capital preservation is a priority. Returns will be in line with that of cash.

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ISA – The Tax Optimising Investment Tool

ISA changes

In the 2007 Budget, the government announced a number of changes to Individual Savings Account (ISA) and Personal Equity Plan (PEP) regulations, which came into effect on 6 April 2008. The changes include higher contribution limits, the removal of the distinction between “mini” and “maxi” ISAs, the opportunity to switch money from cash ISAs into Stocks & Shares ISAs and the transfer of any funds invested in PEPs into ISAs.

New Investment Limits

Cash	Stocks & Shares	Maximum annual allowance
Up to £3,600	Up to £7,200	£7,200

The annual ISA investment allowance increased to £7,200 per tax year. Up to £7,200 can be invested in a Stocks & Shares ISA. Alternatively, up to £3,600 of the allowance can be saved in cash with one ISA provider and the remainder of the £7,200 can be invested in a Stocks & Shares ISA with the same or another provider. There are now just Cash ISAs and Stocks & Shares ISAs subject to the investment limits shown above. The Mini and Maxi distinction has gone.

You can transfer money from cash ISAs into Stocks & Shares ISAs

The new regulations will allow you to transfer money held in a Cash ISA (including cash held in TOISA accounts) into a Stocks & Shares ISA without affecting your annual ISA allowance. You will be able to transfer some or all of the cash accumulated over the years into Stocks & Shares for greater growth potential over the longer term. **It should be noted, however, that any funds from a Cash ISA invested in a Stocks & Shares ISA cannot be transferred back into a Cash ISA and the value of a Stocks & Shares ISA and any income from it can go down as well as up.**

Your PEPs have become ISAs

PEPs ceased to exist on 6 April 2008 and all existing PEP accounts automatically became Stocks & Shares ISAs governed by the same set of rules.

Do you need to take any action?

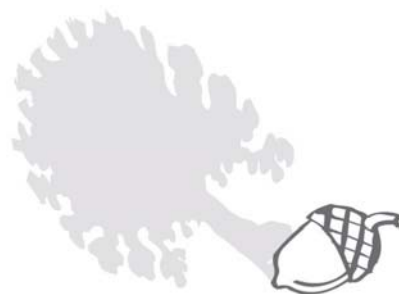
You do not need to take any action if your PEP or ISA portfolio is already managed by Lindsays. We have made all the changes for you.

If you hold any PEPs or ISAs with another provider, you may wish to consolidate your investments by bringing them into your Lindsays portfolio. This should make it easier for you to review your portfolio as a whole. Please note that your existing provider may charge an exit or transfer fee.

Would you like more information?

At Lindsays, we provide advice on a wide range of investment opportunities tailored to your specific needs. We take your aims and the levels of risk you are willing to accept into consideration in order to construct a portfolio that reflects your personal preferences.

Please contact one of our investment managers.



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Our Tax Advice Services

Did you know that the Inland Revenue holds millions of pounds in unclaimed or overpaid tax each year?

Lindsays can assist you to reclaim any tax that belongs to you. By assessing your personal tax position, we can advise how to structure your financial affairs in the most tax-efficient way.

Our specialist tax team offer the following key services:

- Preparation of your annual Tax Returns as well as accounts for sole traders and partnerships.
- Tax planning advice to minimise any capital gains liability. This can range from re-organising your share portfolio between husband and wife to setting up family Trusts.
- If you own more than one property, we can talk you through a number of effective methods which you can utilise to reduce your tax bill.
- We can personally identify and advise the best ways to reduce the Inheritance Tax payable on your estate by way of lifetime gifts or Trusts. Our team can also help you to understand the new Pre-Owned Assets Legislation.
- We can advise you on how to set up a Trust or Charity in a tax-efficient way in line with the new Legislation. Our team can manage the Trust or Charity by making full use of all exemptions when submitting the Tax Returns to the Inland Revenue.

Lindsays have a broad range of support services and can assist you in many more ways in relation to your financial and tax affairs. For further information, please contact a member of our Tax team for a free, no obligation consultation.

Team Profile



Stephanie Dodds (ATT, SLA) is our Tax Manager and has 15 years' tax experience working in the private sector. As well as working on day-to-day compliance work, Stephanie is involved in tax planning, advising clients on the best way to manage their affairs and helping them to substantially reduce their tax burden.

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Kerry Brown (SLA) is our Tax Assistant and has worked at Lindsays since 2001. Kerry specialises in tax compliance work and prepares Tax Returns for Individuals, Trusts and Charities. She ensures that our clients claim the maximum reliefs available in order to reduce their tax bills.

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