GTC | THE MENHIR RETIREMENT ANNUITY TRUST – INVESTMENT OF CONTRIBUTIONS

Three investment strategies are offered, categorised into Cautious, Balanced and Dynamic risk profiles. Each category currently comprises the following underlying investments:

CAUTIOUS

(Lower Risk: conservative investor/ nearing retirement)

Cenkos Income Fund
The Income Fund invests in a range of different asset classes including equities, fixed income, property and cash with the objective of achieving a total return with a yield higher than cash whilst delivering some capital growth. The weightings of each class reflect the managers' view of the risk/reward profile given the prevailing economic backdrop.

LCF Rothschild PriFund Bond Fund
This is a Sterling Fixed Income Fund, investing exclusively in high quality, investment grade bonds and money market instruments diversified across government issues, agency and corporate bonds. The underlying portfolio is actively managed according to inflation and interest rate expectations to provide a steady real return, ie, better returns than cash with low volatility through secure, liquid investments.

Investec Liquid Call Account
Investec is a Specialist Private Bank and a FTSE 100 company. It offers this savings account at an attractive LIBOR linked interest rate. A cash investment is suitable for those requiring capital security although the impact of inflation on real values should be borne in mind.

BALANCED

(Medium Risk: 10-20 years to retirement)

Odey Opportunity Fund
The Opportunity Fund has an actively managed multi-asset, multi-strategy diversified portfolio. Managing risk is key to the managers' process and their strategy team meets monthly to identify investment themes at geopolitical, country, currency and sector level. Independent fund research house ARC has awarded the Fund a Platinum Medal which is presented to Funds that have achieved a level of consistency and risk-adjusted out-performance placing them above reasonable expectation, rating them as 'star performers'.

Cenkos Diversity Fund
The Diversity Fund has a high conviction thematic investment style and seeks to achieve consistent, long-term capital growth in excess of inflation whilst managing downside risk. Investment is made through a well-diversified portfolio including equities, bonds, commodities, property and cash, which is constantly monitored by a team of investment experts with the goal of generating an annual return of 8-10% with lower volatility than equity markets. The underlying investment strategies are adapted according to varying economic conditions using the best managers in each sector.

ABN Amro Diversified Opportunities Fund
This Fund is managed by a very experienced team with an excellent track record, which focus their skills and experience on managing a portfolio of funds with a bias towards areas which they believe will produce real positive returns. The Fund is managed to achieve consistent, superior long-term performance whilst minimising risk, using a versatile investment approach investing in global markets through a balanced and diversified portfolio across a broad spread of asset classes.

DYNAMIC

(Higher Risk: 20+ years to retirement)

Collins Stewart Select Opportunity Fund
This Fund is designed for investors seeking high growth through a concentrated portfolio of investment ideas. Multiple asset classes can be used by the managers, although investment is usually in equities. Their flexible, high conviction process leads them to invest globally through a dynamic asset allocation, identifying themes for which a blend of top fund managers is selected in order to provide the best opportunity for a positive return.

Sarasin Equisar Global Thematic Fund
The aim of the Equisar Fund is to achieve capital growth by actively investing in international equities. The managers identify global trends rather than investing by geographical regions. Each theme contains companies which are expected to benefit from the powerful trends which the team believes will stimulate corporate earnings growth and drive long-term share price out-performance, resulting in a diversified portfolio offering growth potential without undue levels of risk.

NB: The Trustees reserve the right to amend the above list. The returns achieved by the Funds are not guaranteed so there is potential for capital loss, therefore investment is recommended for a minimum of 3, preferably 5 years.

g|t|c GUERNSEY TRUST COMPANY

guernsey trust company limited Glategny Court, PO Box 140, Glategny Esplanade, St Peter Port, Guernsey GY1 4EW
t: +44 (0)1481 700550 **f:** +44 (0)1481 727102 **e:** inbox@gtc.gg **w:** gtc.gg Registration number: 18666 Owned by Collas Crill