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GIBRALTAR ASSET MANAGEMENT LIMITED

STOCKBROKERS & INVESTMENT MANAGERS

Financial Questionnaire

Please Note: If insufficient personal and financial information is provided in your completion of this form, this may adversely affect the quality of service we can provide to you. The reason for assessing suitability is to enable us to act in your own interest.

For Joint Accounts please combine the details of each investor.

GAM Account Details

Account Name:

1) Investment Objectives *Please read the GAM Investment Risk Guide before completing this section.*

(a) Primary Investment Objective

Please give an indication of your investment objectives:

- Income - *emphasis on generating income from your investments*
- Capital Growth - *emphasis on providing the potential for growth of your capital*
- Balanced - *return balanced between capital growth and the income expected from your investments*

(b) Time Horizon *

Please give an indication of what you would generally anticipate your investment horizons to be:

- Very Short Term (less than 2 years)
- Short Term (2 to 5 years)
- Medium Term (5 to 10 years)
- Long Term (more than 10 years)

* We believe the time horizon ultimately dictates a client's ability to bear losses. Assuming a diversified equity-only portfolio returns 5% per annum in dividends and the market falls 50%, a 'Very Short Term' time horizon would result in a 45% loss, 'Short Term' 32.5%, 'Medium Term' 15% and 'Long Term' 0%.

(c) Specific Objectives

Please detail any specific objectives you may have for your investments, examples may include a retirement fund, school or university fees or any other objectives that you feel we should be aware of:

(d) Purposes of Investment

What is the purpose of your account?

- Investment
- Speculation
- Hedging

(e) Base Currency

- GBP
- EUR
- USD

(f) Attitude to Risk

It is important that you understand the risk involved in investments. Please select one of the following categories to indicate the maximum level of risk you are prepared to accept in relation to your account:

- Low Risk - e.g. Gilts
- Medium Risk - e.g. FTSE 350 Shares, Corporate Bonds
- High Risk - e.g. AIM Stocks, Derivatives, Junk Bonds

(g) Investment Restrictions

i: Security Restrictions

Investors may find that for ethical, religious or personal reasons they do not wish to deal in shares in particular markets or sectors. Please detail below any restrictions that you may have, for example:

- i Investments to be avoided e.g. Warrants, Options
- ii Companies to be avoided e.g. BP, GlaxoSmithKline
- iii Sectors to be avoided e.g. Military, Tobacco.
- iv Geographical areas to be avoided e.g. China, Russia

ii: Concentration Restrictions

Please set out below any financial limit or restriction on the categories of securities that you may wish to apply.

2) Financial Situation

We wish to provide the highest quality of service to you, and need information about your financial circumstances to do this.

When completing this section we do not expect you to provide precise details; a general outline is sufficient for our requirements.

(a) Employment

Occupation:

Current Employer:

Employer Address:

Period of Employment:

Have you made pension arrangements? Yes No

(b) Regular Income

What is your gross annual income from all sources

£0-£24,999

£25,000-£49,999

£50,000-£99,999

£100,000+

(c) Regular Financial Commitments:

Mortgage & Loans: £

Credit Cards: £

School Fees: £

Number of Dependents:

Marital Status:

Date of Birth of Dependents:

(d) Assets

Please provide approximate values of your assets.

If we do not have full knowledge of your asset base, this could have implications on your overall risk exposure.

Cash: £

Investments: £

Please provide details:

Property: £

Other: £

Percentage of assets to be held by / managed by GAM:
%

3) Knowledge & Experience

(a) Education

Please indicate your level of education:

O Levels/GCSEs

A Levels

Diploma

Degree

Trade/Profession

(b) Investment Knowledge

Please indicate your level of investment knowledge:

Sophisticated

Good

Limited

Poor

(c) Your Investment Experience:

How many years experience do you have of stock market investing?

years

(d) Experience of Financial Services

Please indicate which investment services you have used in the past:

Execution-Only

Advisory

Discretionary

(e) Specific Investment Experience

Please indicate your experience of the following investments:

(i) Shares, Bonds & Collective Investment Schemes

Please indicate your length of experience:

None (please ignore remaining questions)

Less than 6 months

6 months to 2 years

More than 2 years

Typical transaction size:

Less than £5,000

£5,000 to £25,000

£25,000 to £50,000

More than £50,000

Approximate frequency of trading:

Daily

Weekly

Monthly/Quarterly

Sporadically

(ii) Traded Options, Warrants & Covered Warrants

Please indicate your experience of the following investments:

None (please ignore remaining questions)

Less than 6 months

6 months to 2 years

More than 2 years

Typical transaction size:

Less than £5,000

£5,000 to £25,000

£25,000 to £50,000

More than £50,000

Approximate frequency of trading:

Daily

Weekly

Monthly/Quarterly

Sporadically

Have you conducted more than 40 trades during the last quarter: Yes No

3) Knowledge & Experience (cont)

(iii) Structured Products

Please indicate your length of experience:

- None (please ignore remaining questions)
- Less than 6 months
- 6 months to 2 years
- More than 2 years

Typical transaction size:

- Less than £5,000
- £5,000 to £25,000
- £25,000 to £50,000
- More than £50,000

Approximate frequency of trading:

- Daily
- Weekly
- Monthly/Quarterly
- Sporadically

Have you conducted more than 40 trades during the last quarter: Yes No

(iv) Contracts for Differences (CFDs)

Please indicate your length of experience:

- None (please ignore remaining questions)
- Less than 6 months
- 6 months to 2 years
- More than 2 years

Typical transaction size:

- Less than £5,000
- £5,000 to £25,000
- £25,000 to £50,000
- More than £50,000

Approximate frequency of trading:

- Daily
- Weekly
- Monthly/Quarterly
- Sporadically

Have you conducted more than 40 trades during the last quarter: Yes No

(f) Relevant Former Profession

Are you or have you ever been employed in the financial services sector? If so, please give details below:

Signed:

Print Name:

Signed:

Print Name:

Date:

Signed:

Print Name:

Signed:

Print Name: