Farley & Thompson
STOCKBROKERS

Discretionary Portfolio Management

- a summary of your choice of investment mandate

Whether you are investing via the discretionary equity service or the discretionary funds service we offer a choice of three investment mandates:

Balanced Growth

Our Balanced Growth mandate invests for capital appreciation over the longer term (generally 5 years plus) and whilst the portfolio is expected to generate some income, this is a secondary consideration. The asset allocation of the portfolio will have an emphasis towards equities but will also retain a position in fixed interest securities. In addition the portfolio may include some exposure to alternative or thematic investments such as Infrastructure, Hedge Funds, Commodities and Property.

Balanced Income

Our Balanced Income mandate invests for both an immediate income (whether taken or reinvested) as well as capital growth over the longer term (generally 5 years plus). The asset allocation of the portfolio will maintain an appreciable level of fixed interest securities and will aim to deliver a level of income in line with world markets. The portfolio will generally have an even split between equity and fixed interest assets and to a lesser extent may include some exposure to alternative or thematic investments such as Infrastructure, Hedge Funds, Commodities and Property.

Cautious Income

Our Cautious Income mandate invests for an immediate regular income (whether taken or reinvested) whilst seeking to preserve capital. Approximately half of the underlying investments will be in fixed interest or similar securities and the rest split across the remaining classes of equity and thematic/alternative assets such as Infrastructure, Hedge Funds, Commodities and Property. Investments without any dividend or interest payments are unlikely to be considered in this mandate.

A more comprehensive definition of each mandate including the risk rating, relevant WMA benchmark and asset allocation breakdown is available on request.

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