

Information Document - Ad-Hoc Portfolio Management Service

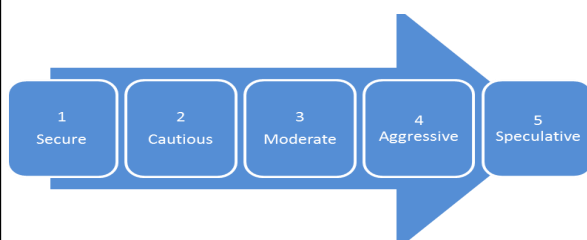
Objectives and Investment Policy

The Ad-Hoc Portfolio Management Service allows clients to customise the way their portfolio is managed through specific objectives and investment policies. The service allows clients to choose:

- A. The preferred base **currency**—Euro, US Dollar or Sterling
- B. The preferred **risk rating** using risk tolerance analysis to establish the adequate level of risk
- C. The preferred **market focus** in terms of geographical regions
- D. The preferred **asset allocation** and specific investment exposure

Depending on the complexity of the parameters agreed with the client, it may be necessary for Integra to appoint a sub-manager or investment advisor to assist the portfolio manager with the day-to-day management of the portfolio. Any costs associated with this may be charged over and above the portfolio management fees agreed with the client.

Risk Rating



This service can be delivered using the preferred risk rating agreed with the client

Use of third party depositories and brokers

For the provision of this service Integra may need to open depository accounts with third party banks or brokers to hold assets and execute order. Depending on the complexity of the assets to be held under the agreed parameters, it may be necessary to seek specialist brokerage and/or custody firms. Any additional costs related to brokerage and custody services offered by third parties are at the client's expense.

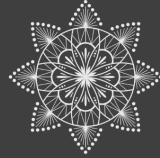
Fee Structure

The Fee structure depends on the complexity of the portfolio and the level of assets under management and will be discussed on a portfolio by portfolio basis. The fee structure can include upfront fees, management fees, nominee fees, performance fees or a combination of these fees. Clients can also opt for an all inclusive fee. A brief description of the calculation methodology for these fees is included below, however a fuller description will be given to the client during discussion of the fees to apply.

Upfront fee: An upfront fee may be charged on any new placements. Any fee so charged will be specified in the **Investment Services Agreement** provided before placing the investment and the fee will be deducted from the funds invested.

- On-Going Fees:
- (a) If a management fee (based on a percentage value) is applied the fee will be calculated on the basis of the daily average value of the total portfolio and will be charged quarterly (calendar quarter) in arrears.
 - (b) If a performance fee (based on a percentage value) is applied the fee will be calculated on new profits (**realised or unrealised**) registered on the total value of the portfolio against the High Water Mark. An example of how the high water mark operates can be found on the second page of this document. This fee is calculated and charged quarterly (calendar quarter).
 - (c) If a nominee fee (based on a percentage value) is applied the fee will be calculated on the basis of the daily average value of the total portfolio and will be charged quarterly (calendar quarter) in arrears.

Clients who select an all inclusive fee (based on a percentage value) will be charged this fee on the basis of the daily average value of the total portfolio. The fee will be calculated and charged quarterly (calendar quarter) in arrears.



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General Risks

The value of any portfolio serviced by Integra Private Wealth may go down as well as up, positive returns are not guaranteed, and investors may get back an amount which is less than the money invested. Aside from macroeconomic factors that affect all investments to varying degrees, some of the unique factors that could lead to adverse returns include, but are not limited to:

Business Risk – uncertainty of dividend flows caused by the nature of the business of the issuers of stocks, bonds and other securities. For example, the stock price of automobile companies may suffer in the event of a downturn in consumer spending.

Financial Risk – the uncertainty produced by how issuers finance their investments. For example, the government of an emerging economy that issued bonds denominated in US\$ may find it more costly if US\$ interest rates rise.

Liquidity Risk – the ease/difficulty with which an investment can be converted to cash and the uncertainty of the price to be received.

Currency Risk – the uncertainty introduced by the buying and selling of securities in a currency different from the investor's own.

Country Risk – the uncertainty of returns caused by changes in the political/economic environment in a country.

Market Risk - portfolios may take positions in traded instruments including listed securities. All securities present a risk of loss of capital. This is especially true for single investment exposure where a total loss of the investment can take place in adverse market conditions or because of specific investment related events.

Underlying Collective Investment Schemes - portfolios may have a substantial part of their investments in collective investment schemes. Accordingly the value of the underlying investments may be affected by the fees charged by these schemes and which are applicable from time to time.

This service can be offered via:

Nominee Service	YES
External Asset Management	YES
Advisory Service	YES
Discretionary Service	YES

Disclaimers:

- This document is intended for information purposes only. All portfolios are designed following a thorough financial planning exercise to establish the financial objectives and risk attitude.
- Past Performance should not be taken as an indication of future performances. Portfolio values can go up as well as down.
- Although the portfolio will generally reflect the risk rating and parameters which will be agreed on a portfolio by portfolio basis, a performance fee structure may incentivise Integra Private Wealth to recommend and undertake higher risk strategies.

Example of performance fee calculation (assuming 10% Fee):

Initial portfolio placement as at 01/01/2016:	€100,000
Valuation of the portfolio as at 31/03/2016:	€105,000
Profit for the quarter over HWM:	€5,000
Performance fee charged at 10% of profits over HWM:	€500
High Water Mark for end Q2:	€105,500
Valuation of the portfolio as at 30/06/2016:	€80,000
Withdrawal effected during quarter:	€10,000
Profit for the quarter over HWM:	-€15,000
Performance fee charged at 10% of profits over HWM:	€0
High Water Mark for end Q3:	€95,500
Valuation of the portfolio as at 30/09/2016:	€120,000
Profit for the quarter over HWM:	€24,500
Performance fee charged at 10% of profits over HWM:	€2,450
High Water Mark for end Q4:	€122,450
Valuation of the portfolio as at 31/12/2016:	€160,000
New placement effected during quarter:	€15,000
Profit for the quarter over HWM:	€22,550
Performance fee charged at 10% of profits:	€2,255
High Water Mark for end Q1 2017:	€162,255