

London & Colonial
38-42 Perrymount Road,
Haywards Heath
West Sussex
RH16 3DN

Date: _____

Dear Sirs,

Re: _____ (*policyholder's name*)

Policy No.: _____

1. We confirm that we are authorised by the Financial Services Authority for the conduct of investment business in the UK. Our authorisation number is _____ (enter FSA number).
2. We will treat London & Colonial Assurance PLC as a "Retail Client" as defined in the Financial Services and Markets Act 2000 for the purposes of this agreement.
3. We acknowledge that although the assets are those of London & Colonial Assurance PLC, the investments relate to the policyholder identified above and our investment strategy is to be agreed with the policyholder.
4. London & Colonial Assurance PLC shall have the overriding right to veto transactions which would conflict with the requirements of its regulator or if the transaction is one which falls outside its list of permitted investments.
5. We are aware that investments must be restricted to those that are set out in London & Colonial's Investment Brochure, as amended from time to time. We confirm that we will accept all liability for any tax charges incurred by London & Colonial or the policyholder if we invest in a non-permissible asset.
6. We confirm that under no circumstances will we enter into any transaction where the full liability relating to that transaction is not known at the date the transaction is effective and also that no transaction will be entered into where either a) the full liability is not covered by funds already held by us or b) held by yourselves and confirmed to be available for that transaction in respect of the above numbered Policy or c) from the proceeds of the sale of any assets already held by us in respect of this policy.
7. To the extent that these are not provided by an investment platform or custodian within the required timescale, we will provide six monthly valuations as at 31st March & 30th September which include:
 - a) The name (or suitable identifier) of each holding.
 - b) The nominal amount of the holding.
 - c) Portfolio valuation at the six month end (including cash balances).
 - d) Details of purchases and sales in the period (including realised gains).
 - e) Details of cash movements in the six month period with opening balances which correspond with closing balances on the previous details issued.
 - f) Unrealised losses and gains to be produced at the six month end.
 - g) Where applicable interest, income and/or dividends.

We will forward the completed valuations to London & Colonial, 38 – 42 Perrymount Road, Haywards Heath, West Sussex, RH16 3DN within 14 days of the six month end.

8. We are aware that our failure to provide the reporting requirements in a full, complete, and timely manner will result in the termination of all investment agreements between us and London & Colonial Assurance Plc. We confirm that in the event that all existing investment agreements are terminated we will transfer all assets in a timely manner to an alternative investment manager selected by the above named policyholder without any charge.
9. London & Colonial Assurance Plc is a non-UK resident company and as such should be entitled to receive any interest on a gross basis. We will make the necessary arrangements, where appropriate, for London & Colonial Assurance Plc to receive interest on a gross basis.
10. We will notify you immediately by fax or email (fax number 08707 566697, email investments@londoncolonial.com) if the value of the portfolio should fall to 50% of its initial value.

Yours faithfully,

INVESTMENT MANAGER