

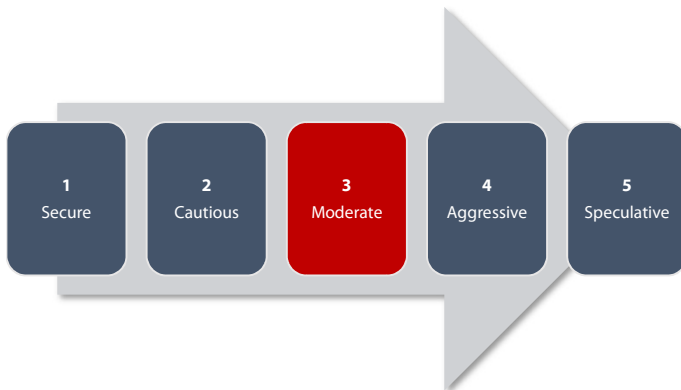
### Objective and investment policy

The main objective of the **Core Euro Moderate Growth Portfolio** service is capital preservation with the potential of capital growth. The target annualised rate of return, which rate is not guaranteed, (based on a timeframe of at least 5 years) is in the range of +4% to +7% with volatility levels within the historic standard deviation levels and a target maximum peak to valley losses not exceeding 12%.

To achieve this objective **Core Euro Moderate Growth Portfolio** will be invested in a diversified range of assets with the primary placements within UCITS Collective Investment Schemes managed by the most reputable global asset managers. The expertise provided by these managers added to the asset allocation and risk management knowledge provided by Integra Private Wealth ensure dual control in terms of structural and market risk. This portfolio will invest primarily in Euro denominated or Euro Hedged assets although investments in other currencies can be placed as a hedge or as a speculative currency position.

The prevailing asset allocation can be found in both the *Quarterly Investment Review Report* as well as the *Monthly Fact Sheet* relating to this service.

### RISK RATING - This service attracts a **Moderate** risk



### FEE STRUCTURE

This service typically attracts a Nominee Fee together with either a Management Fee **OR** a Performance Fee (*detailed on page 2 of this document*)

Standard charges of the fees associated to the various services offered by Integra Private Wealth can be found in the **Private Client Fee Schedule** which can be provided on request.

*The fees charged to the client are also defined in the Investment Services Agreement signed individually with each client.*

### Fee calculation methodology

· **UPFRONT FEE** · An upfront fee may be charged on any new placements to this service. The fee charged will be specified in the **Investment Services Agreement** provided before placing the investment and the fee will be deducted from the funds invested.

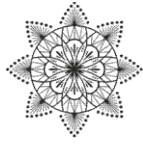
· **ON-GOING FEES** · Clients investing through this service have a choice between two on-going fee structures:

a) **A management fee** (*in accordance with Investment Service Agreement*) based on the daily average value of the total portfolio charged quarterly in arrears. Currently Integra Private Wealth has in place a number of distribution agreements whereby a management fee rebate is paid to Integra Private Wealth by the underlying investment service providers for the inducement of business. If these rebates are equal or more than the management fees charged, no direct fees will be due from the client;

**OR**

b) **A performance fee** (*in accordance with Investment Service Agreement*) on new profits (**realised or unrealised**) registered on the total value of the portfolio calculated and charged at the end of each calendar quarter using a High Water Mark. An example of how the high water mark operates can be found on the second page of this document. Under this option any fee rebates received by Integra Private Wealth for inducement of business to any of the underlying service providers will be credited to the client irrespective of whether a performance fee is due.

**THE EURO MODERATE GROWTH PORTFOLIO CAN BE OFFERED VIA :**  
**Nominee Service - Advisory Service - Discretionary Service**



*DISCLAIMER - This documents 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.*

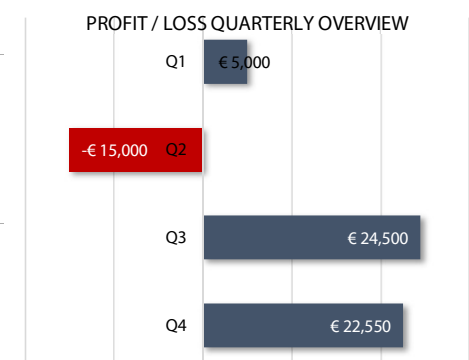
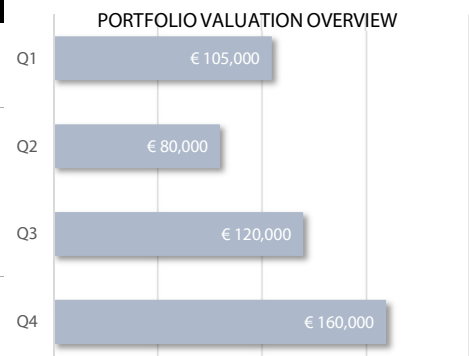
## General risks

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.
- **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.
- **COUNTERPARTY RISK** · Counterparty risk is the risk that the person or institution with whom you have entered a financial contract - who is a counterparty to the contract - will default on the obligation and fail to fulfil that side of the contractual agreement.

## EXAMPLE OF PERFORMANCE FEE CALCULATION METHODOLOGY

<b>Initial Portfolio Placement as at beginning of term</b>	€	<b>100,000</b>
Valuation of the portfolio as at end of Quarter 1:	€	105,000
Withdrawals or New Placements effected during Quarter 1:	€	-
<b>Profit / Loss for the quarter over High-Water Mark (HWM):</b>	€	<b>5,000</b>
Performance fee charged @ 10% of profits over HWM:	€	<b>500</b>
<b>High-Water Mark for end of Quarter 2:</b>	€	<b>105,500</b>
Valuation of the portfolio as at end of Quarter 2:	€	80,000
<b>Withdrawals</b> or New Placements effected during Quarter 2:	-€	<b>10,000</b>
<b>Profit / Loss</b> for the quarter over High-Water Mark (HWM):	-€	<b>15,000</b>
Performance fee charged @ 10% of profits over HWM:	€	-
<b>High-Water Mark for end of Quarter 3:</b>	€	<b>95,500</b>
Valuation of the portfolio as at end of Quarter 3:	€	120,000
Withdrawals or New Placements effected during Quarter 3:	€	-
<b>Profit / Loss</b> for the quarter over High-Water Mark (HWM):	€	<b>24,500</b>
Performance fee charged @ 10% of profits over HWM:	€	<b>2,450</b>
<b>High-Water Mark for end of Quarter 4:</b>	€	<b>122,450</b>
Valuation of the portfolio as at end of Quarter 4:	€	160,000
Withdrawals or <b>New Placements</b> effected during Quarter 4:	€	15,000
<b>Profit / Loss</b> for the quarter over High-Water Mark (HWM):	€	<b>22,550</b>
Performance fee charged @ 10% of profits over HWM:	€	<b>2,255</b>
<b>High-Water Mark for end of Quarter 1 (following year):</b>	€	<b>162,255</b>



## PERFORMANCE FEE CHARGED AT 10% OVER HIGH-WATER MARK



## PERFORMANCE FEE DISCLAIMERS

- Performance fees are calculated on realised and unrealised profits.
- Fees may be paid on an unrealised gain, which may subsequently never be realised.
- Moreover, although the portfolio will generally reflect the risk rating associated to this service, a performance fee may incentivise Integra Private Wealth to recommend and undertake higher risk strategies.