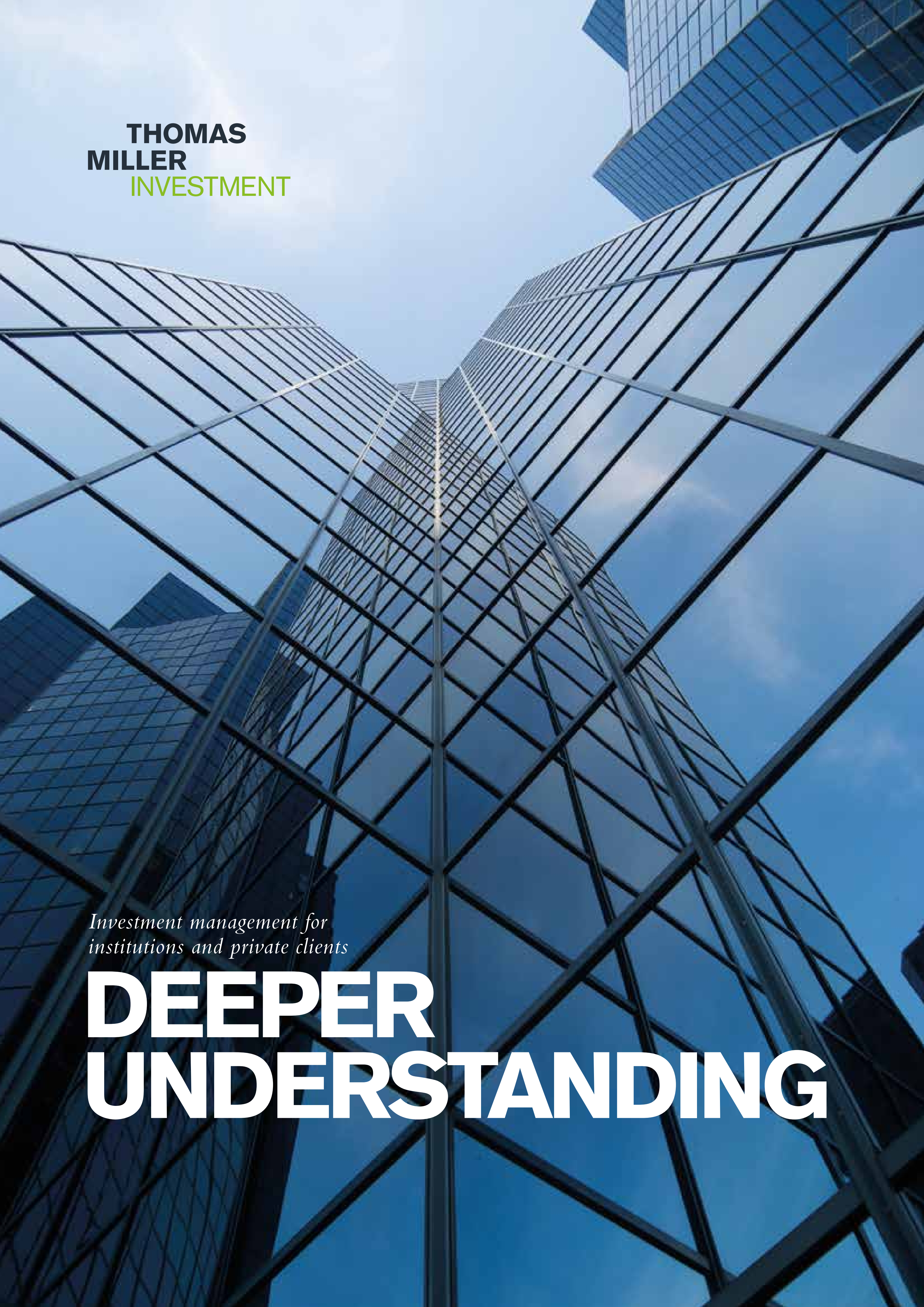


THOMAS
MILLER
INVESTMENT

Investment management for institutions and private clients

DEEPER UNDERSTANDING

CONTENTS

OUR PHILOSOPHY

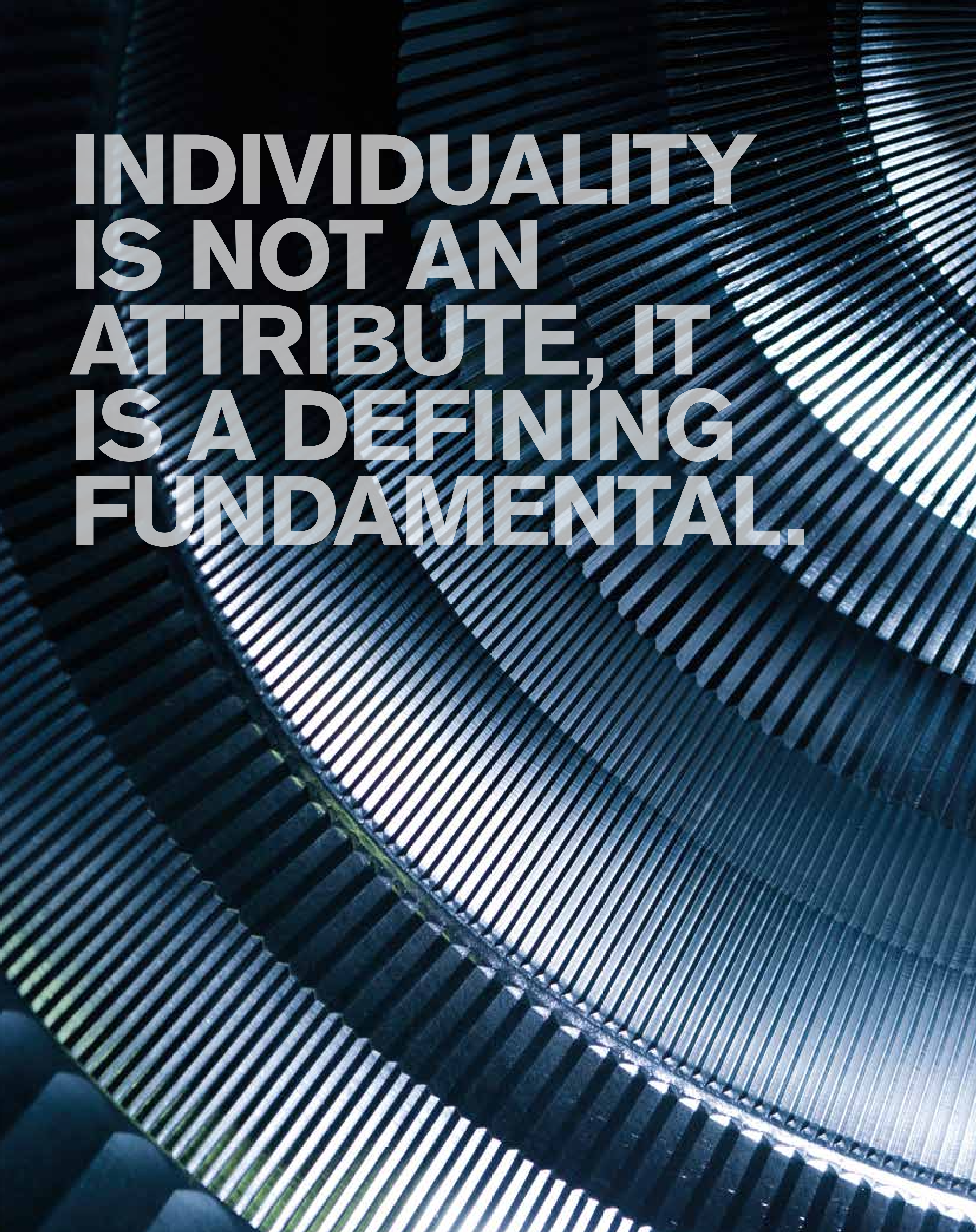
The ability to discern, understand and accommodate the individuality of our clients – both institutional and private – has always underpinned our investment management services.

Developing strategies specifically tailored to client objectives, our concentration on achieving long-term success encompasses our experience, insight and agility in managing short-term market fluctuations.

By focusing on objectives we achieve them. It is an ethos that continues to serve us – and more importantly, our clients – exceptionally well.

Investing time and genuine interest in client relationships enables us to gain a clear and comprehensive understanding of individual objectives. It is the sharpness of this understanding that hones our investment success.

The bigger picture is always created from the smallest details.



INDIVIDUALITY IS NOT AN ATTRIBUTE, IT IS A DEFINING FUNDAMENTAL.

OUR APPROACH

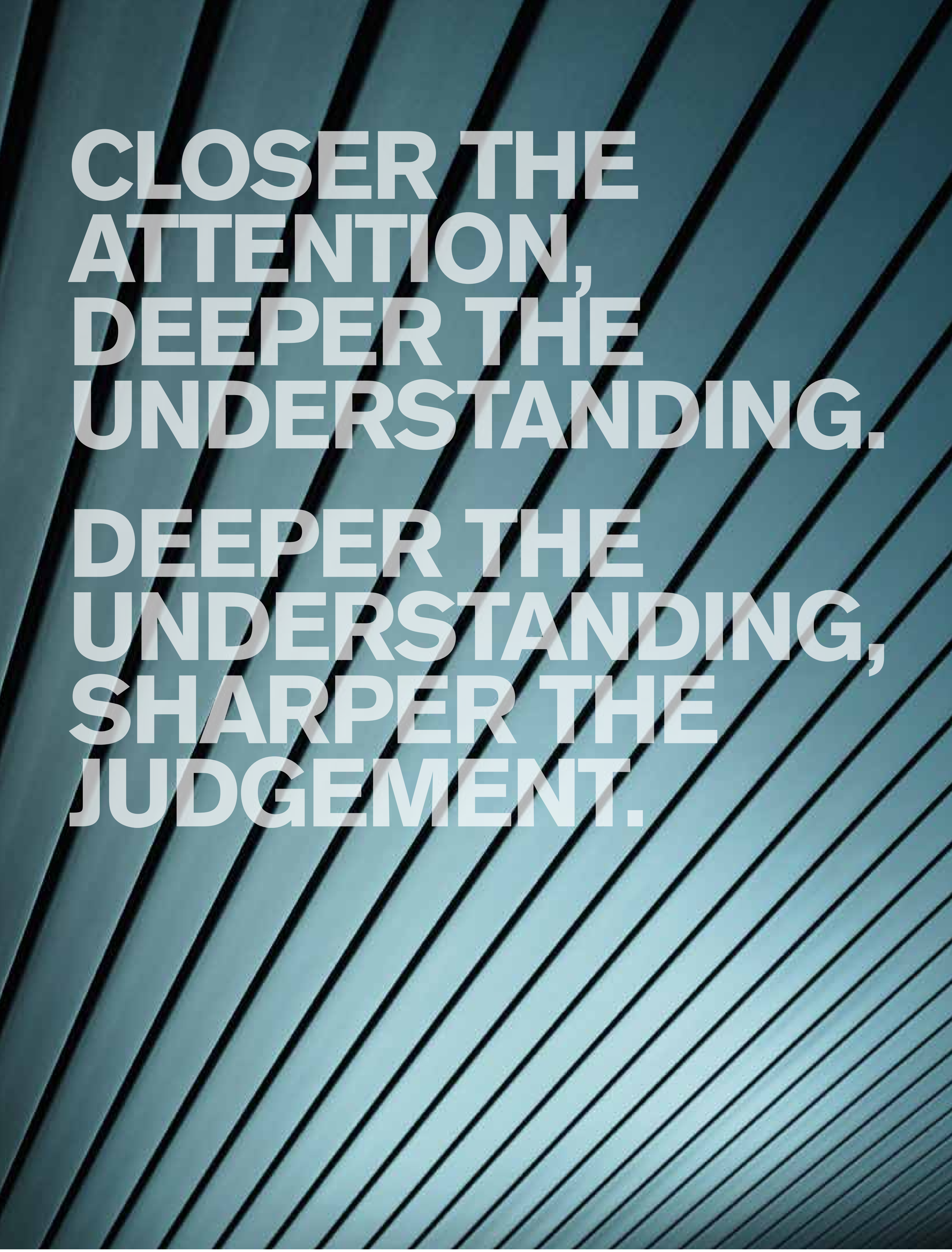
The long-term, sustainability of our investment management services rests on secure and established foundations.

Foremost amongst these are the strong, personal relationships we foster with our clients. The deeper the understanding, the better the outcome. Guided by our insightful knowledge of each client's objectives and priorities, we deliver.

Our disciplined and consistent investment process combines economic assessment, asset allocation expertise and fundamental asset class research.

We manage assets for institutions, charities, pension schemes, investment funds and private clients. Our offices in London, Edinburgh and Isle of Man equip us with the flexibility to provide both onshore and offshore investment management.

We also manage a range of funds that focus on capital preservation using, cash, bonds and alternative assets.



CLOSER THE ATTENTION, DEEPER THE UNDERSTANDING.

DEEPER THE UNDERSTANDING, SHARPER THE JUDGEMENT.

OUR HERITAGE

Thomas Miller Investment brings a wealth of experience, expertise and disciplined dedication to every aspect of investment management.

For over 125 years, Thomas Miller has led the way in delivering excellence across insurance, professional and investment services.

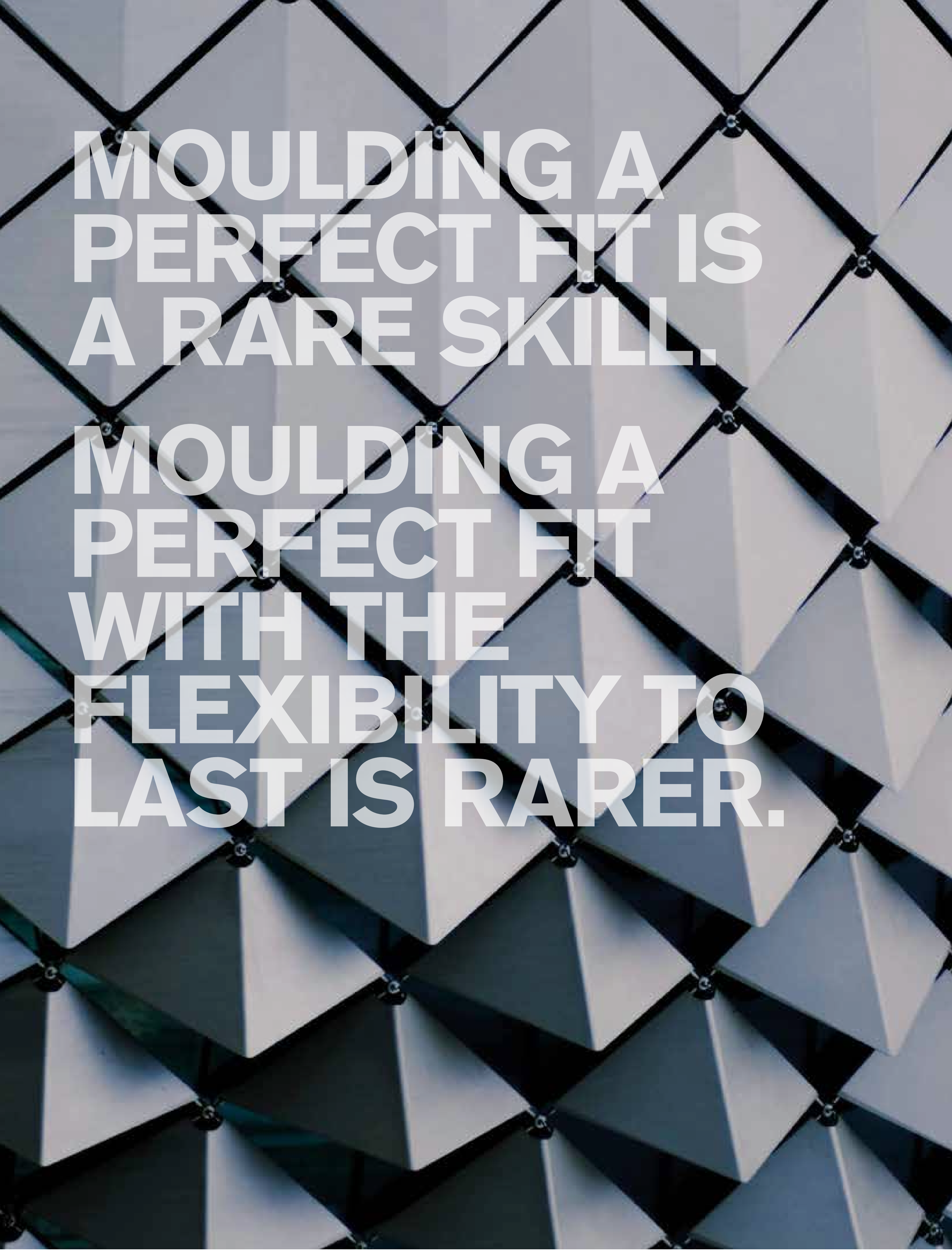
The Thomas Miller Group is an independent international provider of insurance, professional and investment services. The businesses we own or manage are acknowledged leaders in their chosen markets.

Thomas Miller's origins are in the provision of management services to mutual organisations. The Group has a particularly strong presence in the international transport and professional indemnity sectors, where we manage a large percentage of today's foremost insurance mutuals. Thomas Miller also manages insurance services for barristers, solicitors, patent agents, housing associations and pension schemes.

With investment management having always been a major component of these services, Thomas Miller Investment was formed as a separate business and incorporated 25 years ago.

Continuing to foster a long-term approach, we value the proven stability that our heritage gives us. It informs our commitment to gaining a deep understanding of each and every client – enabling us to deliver precisely the level of sophistication or simplicity each client prefers.

125 YRS


MOULDING A PERFECT FIT IS A RARE SKILL.
MOULDING A PERFECT FIT WITH THE FLEXIBILITY TO LAST IS RARER.

TAILORED INSIGHT

We offer every one of our clients a direct personal relationship with their portfolio manager.

Building strong relationships with our clients equips us with a deep understanding of the risks they are prepared to take. This understanding enables us to tailor the decisions we make.

We focus on growing our clients' assets with acceptable risk over an appropriate and agreed investment time horizon.

We believe the majority of returns are derived from strategic asset allocation. At the same time, we provide active management of portfolios as a critical discipline for managing risk and enhancing returns.

We appreciate that, whilst markets are broadly efficient allocators of capital, they can often become distracted by noise in the short term. So we ensure that our long-term approach and fundamental research enable us to identify short-term dislocations – and exploit whatever opportunities arise.

The market's key inefficiency is its investment time horizon. By retaining a long-term focus and being rigorously disciplined in our investment approach, we operate in a much less crowded part of the market. Using our seasoned judgements of future prospects, we identify those market inefficiencies which persist long enough to be meaningfully capitalised upon.

INVESTMENT PROCESS

We are long-term, real return investment managers who actively control investment risk. We thoroughly research and understand the fundamental characteristics of every investment.

Active Discipline

We are active managers, continually reviewing our investment positioning to reinforce the strength of our clients' portfolios.

There are two fundamental pillars to our approach:

1. Our strategy is applied to all our clients – from the largest institutional mandates to the smallest portfolios. This strategy includes economic research, global asset allocation and security research and selection.
2. Our portfolio construction is always tailored to each individual client.

Our Process

In investment terminology, our process is described as top down and bottom up. In plain English, this means that we look both at the bigger picture to build our overall strategy, and at the smaller details to ensure we identify and realise emerging investment opportunities.

Economic Research

- Proprietary economic research
- Leading indicators monitoring
- Sentiment and momentum data interpretation

Global Asset Allocation

- Review each asset class
- Review geographical regions
- Assess threats and opportunities
- Ongoing long-term strategic asset allocation reviews

Portfolio

Security Research and Selection

- Macro economic and corporate themes
- Quality of investment
- Access: active, passive, direct
- Risk and reward trade-off

Portfolio Construction

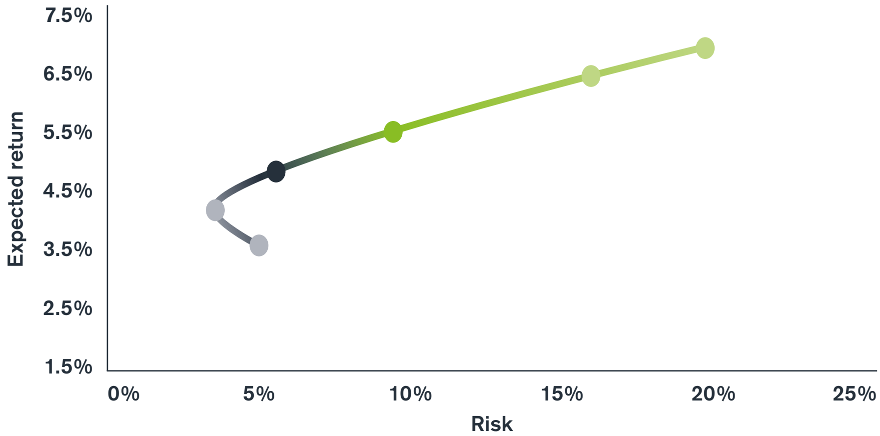
- Understand each client's financial position and investment objectives
- Agree return requirements
- Identify attitude to risk
- Establish investment time horizon

CORE INVESTMENT STRATEGY

This process of core strategy and bespoke construction means every client benefits from a world class institutional investment process, tailored to their specific needs.

Our investment process enables us to create investment profiles which provide defined long term asset allocation approaches. These help us to create bespoke portfolios which meet each client's unique investment objectives.

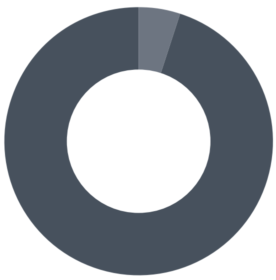
Efficient Frontier



Source: Redington, Credit Suisse, London Business School, Thomas Miller Investment
Clients are advised that the value of investments can go down as well as up.

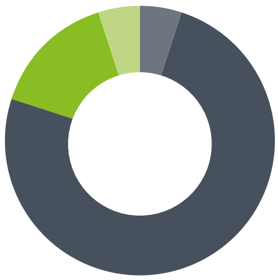
Private Client Indicative Investment Portfolios

Fixed Income



- Cash 5%
- Fixed Interest 95%

Multi-asset cautious



- Cash 5%
- Fixed Interest 75%
- Equity 15%
- Alternatives 5%

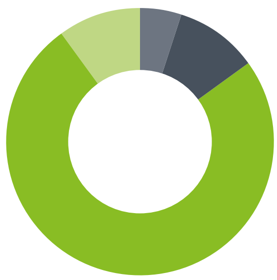
Multi-asset conservative

- Cash 5%
- Fixed Interest 55%
- Equity 30%
- Alternatives 10%

Multi-asset balanced

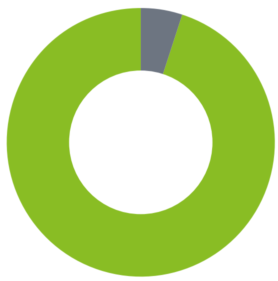
- Cash 5%
- Fixed Interest 35%
- Equity 50%
- Alternatives 10%

Multi-asset growth



- Cash 5%
- Fixed Interest 10%
- Equity 75%
- Alternatives 10%

Equity



- Cash 5%
- Equity 95%


EVERY SUCCESSFUL BUSINESS NEEDS ITS KEYSTONE, OURS IS YOU.

CLIENT-DRIVEN SERVICES

Our business is built on an ethos that prioritises personal service. Everything we do is determined by the individual requirements and preferences of our clients.

Servicing and Reporting

We provide the highest levels of personalised service, with every single client having direct access to their portfolio manager.

We also provide quarterly reporting packs and investment/economic updates.

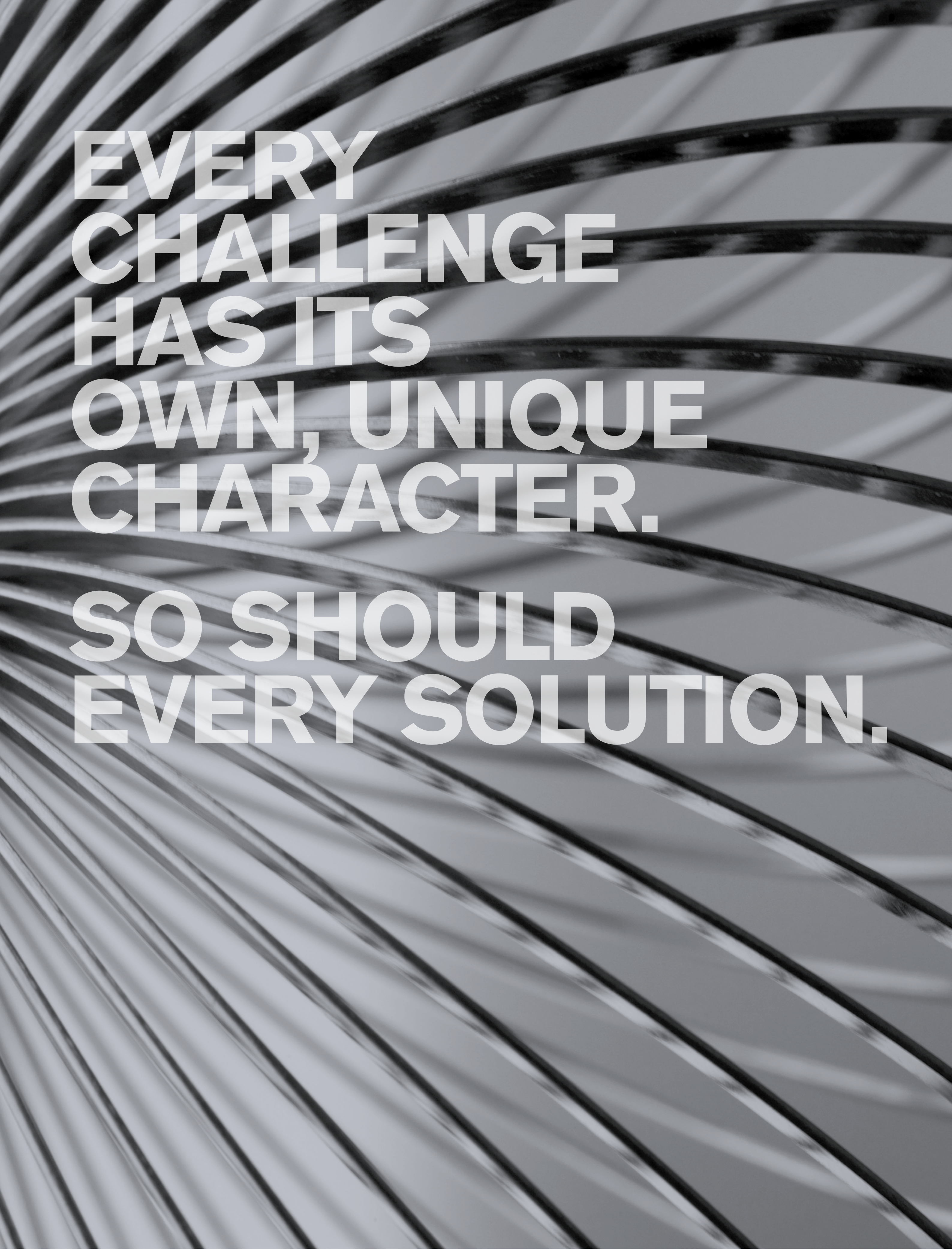
Investment Management

We have experts in all areas of our services, enabling us to manage portfolios across a range of currencies and investment mandates. The asset classes we utilise include:

- equities
- collective investment funds
- fixed interest
- alternative assets
- cash

Onshore and Offshore Regulation

We are authorised and regulated by the Financial Conduct Authority in the UK and by the Financial Supervision Commission in the Isle of Man.


EVERY CHALLENGE HAS ITS OWN, UNIQUE CHARACTER.
SO SHOULD EVERY SOLUTION.

PRIVATE CLIENTS

For private clients seeking a highly personalised, professional and distinctive approach to the investment of their funds and the stewardship of their wealth, we provide a specialist service.

Working closely with both clients and their advisers, we build relationships that are characterised by the highest standards of professionalism and support.

Whether wealth has been accumulated over successive generations or has been newly created, we understand that it is essential to preserve and grow that wealth over time.

Our strategies are designed to deliver consistent, real, risk-adjusted and superior returns.

This is achieved through our:

- disciplined investment philosophy and process
- in-depth understanding of each client's aims and aspirations
- commitment to building relationships and providing clients with a highly personalised service
- absolute integrity and independence of judgment.

Tailored service supporting tailored investments

Excellent service is only excellent if it is experienced as such. Which is why our client service reflects our clear understanding of each client's requirements. Too much information can be as frustrating as too little. So we listen and adhere to individual preferences, delivering the bespoke service that complements our tailored investment solutions.

Client options range from regular contact from the portfolio manager to an annual face-to-face review meeting, as well as online portfolio access, quarterly portfolio valuations or an arrangement whereby all communications are direct with the client's advisers.

INSTITUTIONAL CLIENTS

With clients ranging from mutual and captive insurance businesses to charities, pension schemes and governments, we seek to gain a thorough understanding of each institutional client's specific requirements.

The highly specialised world of mutual insurance business demands an investment management service that delivers maximum return on assets – including short-term cash – with minimum risk. The cornerstone of our successful management of these assets is the tailoring of our investment process to meet the needs of each individual company.

We provide tailored asset management to a range of mutual insurance clients, including:

- The UK P&I Club – one of the world's largest Protection & Indemnity clubs, providing liability insurance for a significant share of the world's ocean-going ships
- The Through Transport Club (TT) – the international transport and logistics industry's leading provider of insurance and related risk management services
- The Bar Mutual Indemnity Fund – provider of professional negligence cover for barristers across England and Wales
- PAMIA – provider of professional indemnity cover for over 95% of UK patent and trademark agents
- The Housing Associations Mutual Insurance Association (HAMIA) –provider of professional indemnity insurance for the in-house design and technical practices of housing associations
- The International Transport Intermediaries Club (ITIC) – leading professional indemnity insurer of companies providing services in the transport industry
- The UK Defence Club – leading specialist legal costs insurer in the international maritime community
- The UK War Risks Club and the Hellenic War Risks Club – provider of insurance against war risks (including terrorism) for UK and Greek ship owners.

Charities

Providing a level of service which is typically unavailable to many in the charity sector, we work closely with our charity clients to achieve an in-depth understanding of their objectives and ethical constraints before formulating an investment policy. These objectives often include:

- preserving capital reserves
- providing a steady flow of income to fund activities
- achieving long-term growth.

Our risk management controls aim to improve the likelihood of the charity's investment goals being achieved. We manage portfolios on a segregated basis, and portfolio performance is governed by each charity's individual benchmark – reflecting the level of risk acceptable to that charity.

COLLECTIVE INVESTMENT FUNDS

Thomas Miller Investment has a comprehensive range of funds, crafted to suit a variety of investment styles, risk profiles and asset allocation requirements.

Based on our deep and wide experience across multi-asset investment management, our funds utilise the resources of our investment management team and rigorous processes. The current fund range includes liquidity, corporate bond and alternative investment solutions. These funds are used by both institutional and individual investors to access specialist investment areas or specific investment management expertise.

The key characteristics are:

- **liquidity** – funds that offer frequent subscription and redemption frequencies with liquidity of the underlying portfolio
- **access** – access to specialist market areas or themes that may otherwise be difficult for the investor to access, especially without concentration or liquidity risk
- **diversification** – risk-reducing diversification through the pooling of clients' investments to obtain a wider underlying investment exposure
- **risk management** – a defined process with tools to reduce risks to the investor, such as credit risk
- **performance** – consistent performance in accordance with the fund's investment objectives
- **fund rating** – ratings provided by external agencies.

Investment Advisory Service

TMI acts as Investment Advisor to other collective investment schemes, working closely with other professional firms and boards of directors to deliver bespoke investment advice.

Private Investment Funds

TMI acts as Investment Manager or Advisor to private investment funds that have been established for an individual or small group of clients. This arrangement can be highly beneficial for high net worth individuals and family groups.

WORKING WITH PROFESSIONAL ADVISERS AND INTERMEDIARIES

Building three-way relationships, we work closely with professional advisers to strengthen their client relationships by providing access to our investment expertise.

As a specialist investment manager, we do not provide financial planning advice and therefore do not impinge upon adviser/client relationships. Rather, our discretionary services enable advisers to present their clients with a choice of bespoke investment portfolios.

Nurturing long-term, mutually-rewarding relationships with intermediaries, we believe working collaboratively provides the best results for all parties.

Our offering for intermediaries includes:

- onshore/offshore options
- competitive and transparent fee structures
- adviser charging facilities
- access to a range of investment platforms and tax wrappers.

THOMAS
MILLER
INVESTMENT

London
90 Fenchurch Street
London
EC3M 4ST
United Kingdom
T +44 (0)20 7204 2200
F +44 (0)20 7204 2737

Edinburgh
46 Charlotte Square
Edinburgh
EH2 4HQ
United Kingdom
T +44 (0)131 220 9310

Isle of Man
Level 2 Samuel Harris House
5-11 St Georges Street
Douglas
Isle of Man
IM1 1AJ
T +44 (0)1624 645 200
F +44 (0)1624 645 220