



KING & SHAXSON

Ethical Discretionary
Management Service

A personal investment service
for the values-led investor



Ethics or values are a very personal matter, so how can you incorporate them in your investment planning? And how do you decide how much risk to take, what level of returns to expect or when to change your investments? Even if you feel able to answer these questions, do you really have the time to monitor and manage your investments on an ongoing basis and wouldn't you rather leave the decision making to someone else?

The King & Shaxson Ethical Discretionary Service is a highly personal service that not only takes the effort out of investing but is also tailored to suit your individual needs through:

- *Personal ethical profiling*
- *Risk assessment and asset allocation*
- *Ongoing professional management*
- *Tax management*
- *Comprehensive reporting*

Personal ethical and risk profiling

Unlike collective funds which have set criteria, the King & Shaxson Discretionary Management Service allows you to set your own ethical and financial criteria which we then apply to your investment portfolio. In practice, this means that we ask you to complete a comprehensive questionnaire which assesses both your ethical concerns and your risk profile. This allows us to set a framework for investment that reflects your individual needs and aspirations and, in turn, this means that we can manage your portfolio within this framework on an ongoing basis.

The risk questions allow us to allocate your portfolio between different sorts of investments in line with your attitude to risk, whilst the ethical questions ensure that we avoid unacceptable companies and include the sort of companies that you positively wish to support. The aim is to accurately reflect your social, environmental and financial aims and objectives, both at outset and in the future.

Ongoing professional management

Discretionary portfolios are managed by a professional manager who looks after your portfolio on a daily basis. Unlike the average private investor, the manager not only has access to the latest technology, financial data and systems, but also has access to senior company management and new issue placings. He is backed up by a team of professional fund managers to ensure continuity and the cross-fertilisation of ideas. Portfolio holdings are monitored on a daily basis, whilst portfolios are systematically reviewed every six weeks or so, with new opportunities being assessed as they arise. We make special efforts to seek out companies which are providing innovative solutions to social and environmental challenges, and this is an integral part of our service.

Tax and income management

The service includes management of your capital gains tax allowances, as well as making use of your annual ISA allowances to protect your portfolio from capital gains tax. In addition, we can provide an end of year tax statement which summarises your income and capital gains over the financial year.

Income can be paid as received in the form of dividends, or a fixed sum can be paid on a regular basis. One off payments of cash can also be made, making the service extremely flexible. Income from corporate bonds is paid gross, whilst dividend income is paid net of 10% tax.

Comprehensive reporting

A key part of our ethical investment service is the transparency with which we communicate with you. Transparency is at the heart of ethical investment, since it strengthens the bonds between you and your investment. We therefore provide the following:

- Profiles of all holdings
- Position papers explaining our stance on specific issues
- Reasons for sales and purchases
- Six-monthly reports and commentaries
- Income and capital statements

Our funds are born from the personal commitment of the people behind the Ethical Fund. We share a belief in investing in solutions to social and environmental challenges, and in managing investment risk through asset diversification, and this drives the development of the funds.

However, King & Shaxson is more than a few committed people. King & Shaxson is part of the Phillip Capital group of companies, a global business employing close to 3,000 people worldwide. The company has an active asset management style running UK, European, North American and Far Eastern Equity Funds, UK Fixed Income and balanced funds in addition to hedge funds and ethical fund management.

Ethical screening takes an innovative approach focusing on what companies do rather than just how they do it. Part of the service includes identifying companies that are providing solutions to social and environmental challenges.

Investing in the Ethical Discretionary Service

Due to the high level of personal attention, this service is only available for investments of £250,000 or more. This can take the form of existing stocks and shares or cash and can be held directly or within a variety of investment 'wrappers' such as a self invested personal pension, ISA, PEP or investment bond.

On completion of a risk and ethical questionnaire we will draft an initial report for you at no cost to you and without obligation. You are then in a position to either accept the proposed portfolio or to request amendments as appropriate.

For further information please visit: www.kingandshaxson.com/ethical or contact us at:

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Telephone: 0845 257 1694, Facsimile: 0870 432 4599, Email: john.fleetwood@kasl.co.uk

Please remember that the value of investments and the income arising from them may fall as well and rise and is not guaranteed. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets.

Derivative instruments may be used from time to time for the purpose of efficient portfolio management.

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For further information
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