

APPENDIX 2

Questions for Fund Managers

1. Please provide a brief overview of the portfolio you manage on behalf of Westminster including your investment philosophy and process.
2. Please outline any significant changes which have occurred in relation to your key staff or to your business which directly impact on the portfolio.
3. Please describe any changes you have made to your investment process since Westminster first invested in the current portfolio (or over the last three years where the investment has been held for longer), the reasons for them and the resulting impact on performance.
4. Please can you outline current portfolio characteristics including number of holdings, turnover, active risk, risk factors etc.
5. Please discuss your performance attribution analysis over the last 12 months and describe the level of risk you have taken to achieve this performance. How does this compare with the long term performance and risk level in your fund?
6. Please describe how you expect the portfolio to change over the coming 12 months.