

ANNEX 4

Expansion of Table 2 of the Judgment: AUM with greater granularity

A	Discretionary AUM		End 2010		End 2011		End 2012		End 2013		End 2014
[1]	Total AUM	£	544,000,000	£	782,000,000	£	768,000,000	£	789,000,000	£	835,000,000
[2]	Revenue from [1]			£	3,265,237	£	2,962,512	£	2,955,496	£	2,910,177
[3]	[2] as a % of [1]				0.42%		0.39%		0.37%		0.35%
[4]	Caudwell AUM	£	376,000,000	£	471,000,000	£	463,000,000	£	475,000,000	£	476,000,000
[5]	[4] as a % of [1]				60.23%		60.29%		60.20%		57.01%
[6]	Revenue from [4]			£	1,586,354	£	1,109,900	£	1,135,246	£	1,193,839
[7]	[6] as a % of [4]				0.34%		0.24%		0.24%		0.25%
[8]	[6] as a % of [2]				48.58%		37.46%		38.41%		41.02%
[9]	Caudwell-related AUM	£	71,000,000	£	91,000,000	£	91,000,000	£	99,000,000	£	105,000,000
[10]	[9] as a % of [1]				11.64%		11.85%		12.55%		12.57%
[11]	Revenue from [9]			£	313,646	£	229,868	£	237,928	£	254,025
[12]	[11] as a % of [9]				0.34%		0.25%		0.24%		0.24%
[13]	[11] as a % of [2]				9.61%		7.76%		8.05%		8.73%
[14]	Third-party AUM	£	96,000,000	£	220,000,000	£	214,000,000	£	215,000,000	£	253,000,000
[15]	[14] as a % of [1]				28.13%		27.86%		27.25%		30.30%
[16]	Revenue from [14]			£	1,365,237	£	1,622,745	£	1,408,461	£	1,462,313
[17]	[16] as a % of [14]				0.62%		0.76%		0.66%		0.58%
[18]	[16] as a % of [2]				41.81%		54.78%		47.66%		50.25%

B	Hedge fund AUM	End 2010	End 2011	End 2012	End 2013	End 2014
[1]	Total AUM				£	355,000,000
[2]	Revenue from [1]				£	224,446
[3]	[2] as a % of [1]					0.06%
[4]	Caudwell AUM				£	298,000,000
[5]	[4] as a % of [1]					83.94%
[6]	Revenue from [4]				£	174,768
[7]	[6] as a % of [4]					0.06%
[8]	[6] as a % of [2]					77.87%
[9]	Caudwell-related AUM				£	44,000,000
[10]	[9] as a % of [1]					12.39%
[11]	Revenue from [9]				£	27,030
[12]	[11] as a % of [9]					0.06%
[13]	[11] as a % of [2]					12.04%
[14]	Third-party AUM				£	13,000,000
[15]	[14] as a % of [1]					3.66%
[16]	Revenue from [14]				£	22,648
[17]	[16] as a % of [14]					0.17%
[18]	[16] as a % of [2]					10.09%