



# Sugar Loaf Ocean Club & Spa

Piriápolis, Punta del Este, Uruguay

EM Concepts  
Investment Summary



## Let us introduce ourselves...

EM Concepts was started to give our clients access to genuinely exciting and fully bespoke investment packages. With EM Concepts your comfort, knowledge and safety are paramount to our ethical principles, along with the desire to give you access to the most exciting property markets around.

We believe that our world of property ownership is changing and to make the smart moves today you need to look to the markets of tomorrow.

EM Concepts cast a wide net over the entire world in order to find you the best investments in the worlds emerging markets.

We have built relationships with the finest, most visionary developers and industry professionals in the market. Our structures and partners help you take the risk away from some of the most interesting and potentially lucrative investments you are ever likely to make.

Our company represents clients across a broad spectrum of investment needs.

- Sophisticated investors looking to be there first
- Those wishing to add property to their pension & investment portfolios
- First time buyers disillusioned with UK prices
- Explorers looking for those fascinating second homes
- Anyone looking for investments that can outstrip traditional housing markets

Our business philosophy is based on three core principles.  
***Knowledge. Performance. Integrity.***

## Introduction

We are pleased to present the first ever luxury off-plan resort and spa development in Uruguay,

Possibly the best kept investment secret we have found so far, Uruguay, is set to hit the headlines. The stretch of unspoiled coastline from Punta del Este to Montevideo has long been the playground for the rich and famous South Americans.

It has a developed infrastructure, an excellent climate and the highest standard of living and life expectancy in Latin America with the lowest crime rate and level of corruption.

There is already a huge proven demand for luxurious properties in the area surrounding Punta del Este and Piriápolis - and that's just from locals and

neighbours from Argentina & Brazil. On top of this, the area is now being discovered by North Americans and International tourists.

Simply put, there is a complete lack of luxury accommodation in the area - a gap which Sugar Loaf aims to fill.

Situated on Sugar Loaf hill, overlooking the beautiful beaches and town of Piriápolis, just 5 minutes from the beach, 30 minutes from Punta del Este and 45 minutes from Montevideo is the Sugar Loaf Ocean Club & Spa.

This development offers investors a fantastic opportunity to be "first in" and profit in this exciting new market which offers unbeatable value in an incredible location.



# Sugar Loaf Ocean Club & Spa

## Development Location

Sugar Loaf Ocean Club & Spa is perfectly located just outside of Punta Del Este.

It is just five minutes from white beaches of Piriápolis with its lovely bay, boardwalk, quaint cafes, a casino, and a first class marina. The international airports of Maldonado and Montevideo are fifteen and forty-five minutes from the development respectively.

The sophisticated resort town of Punta del Este offering world-class cuisine, designer boutiques, and spectacular night life with international entertainment is thirty minutes by car.

Just 45 minutes away is the Old-World city of Montevideo with its European ambience, incredible architecture, and grand tradition in the arts, theatre, and opera.

Buenos Aires offers a great weekend escape with daily flights and ferries. A thirty-minute flight to Buenos Aires costs US\$120 round trip.



## Sugar Loaf Ocean Club & Spa (continued)

### Development Details

High on a hill in the shadow of Uruguay's most famous Cerro and National Park, Pan de Azúcar, Sugar Loaf Ocean Club & Spa is going to be Uruguay's premier beach resort and community offering luxury two, three, and four bedroom villas with incredible ocean vistas to the front and stunning mountain views to the rear.

Sugar Loaf offers the privacy of the country surrounded by green pastures, pine forests, rolling hills, and haciendas, the proximity of Uruguay's most picturesque town Piriápolis, and the convenience of being in the heart of the country's key attractions; located between the cosmopolitan cities of Montevideo and Punta del Este.

Sugar Loaf was designed to cater to every desire of mind, body, and spirit. Upon completion amenities will include a club-house with lush gardens, an infinity swimming pool that melts into the sea, a Jacuzzi, a gym, tennis courts, stables, helipad, a business centre, a conference room, and wireless Internet. Infrastructure will be practically invisible with underground utilities.

During the summer months Sugar Loaf will offer special seasonal services. The on site El Alquimista Restaurant will have a changing menu of fresh fish, locally grown Angus beef, and a superb selection of Uruguayan & Argentine wines.

The development is sub-divided into plots. Prices are based on the location of the plot and the type of villa you choose.

All properties will offer amazing sea views across the beautiful Atlantic Ocean.

Each 2 and 3 bedroom villa is on its own quarter acre plot of land. The ultra-exclusive 4 bedroom villas are set on half an acre of land and include a private infinity pool as standard.

All villa's are built to an extremely high specification including walk-in wardrobes, en-suites, large terraces with built in grills and the option of having your own private infinity pool.



## Sugar Loaf Ocean Club & Spa (continued)

### Why Uruguay?

- Established location for wealthy South Americans
- Undiscovered by international investors
- Hundreds of km of beautiful beaches
- Highest quality of living in Latin America
- First class infrastructure
- Fantastic climate
- Lowest crime rate in Latin America
- Politically & Economically Stable
- Favorable investment laws

### Why Sugar Loaf Ocean Club & Spa?

- Massive demand for luxury holiday homes
- Current undersupply of this type of property
- Established buying location for local population
- Affordable pricing which won't last for long
- High standards and specifications
- Regular ferry between Piriápolis & Buenos Aires
- Full on site management, hassle free investment
- Anticipated rental yields of 7-10% on completion
- Anticipated capital appreciation 15%+ per annum



## The Villas

### Villa Yvy (House of Earth)

Villa Yvy is a fusion of Latin American and contemporary architecture with 2 bedrooms, 2 bathrooms, 2 walk-in closets, a living room, dining room, kitchen, pantry, a safe, owner's storage, a fireplace, ample terrace space, and a Uruguayan style parrilla (grill) facing the sea on a quarter-acre lot.

Interior area: 1,453 sq.ft. (135m<sup>2</sup>)

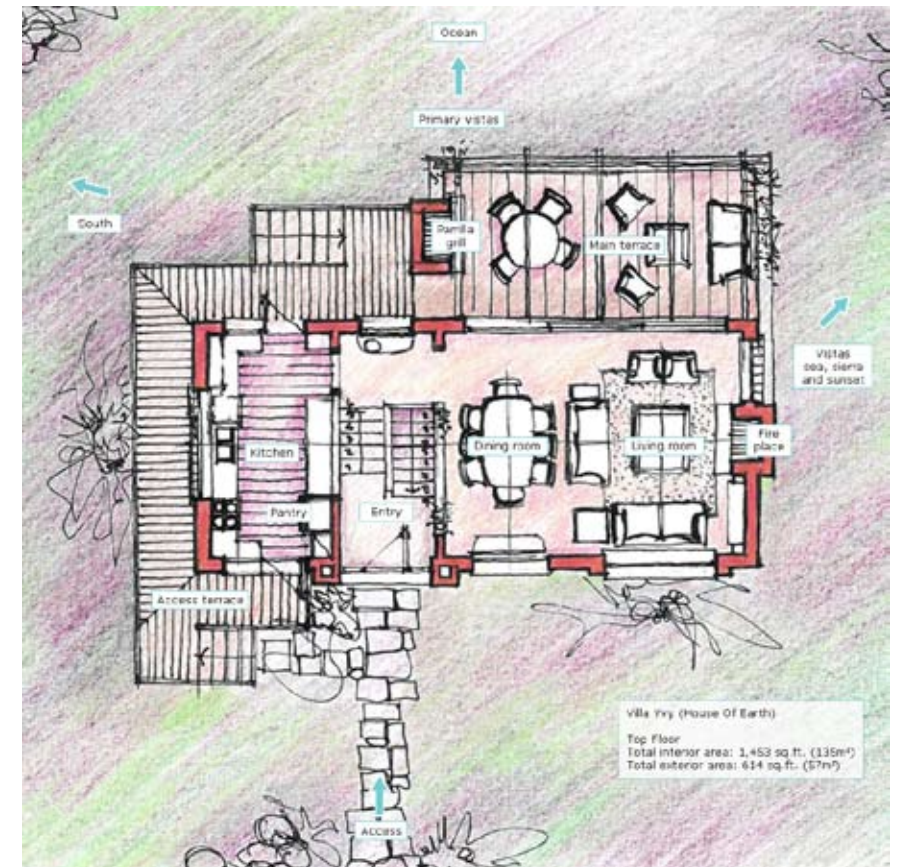
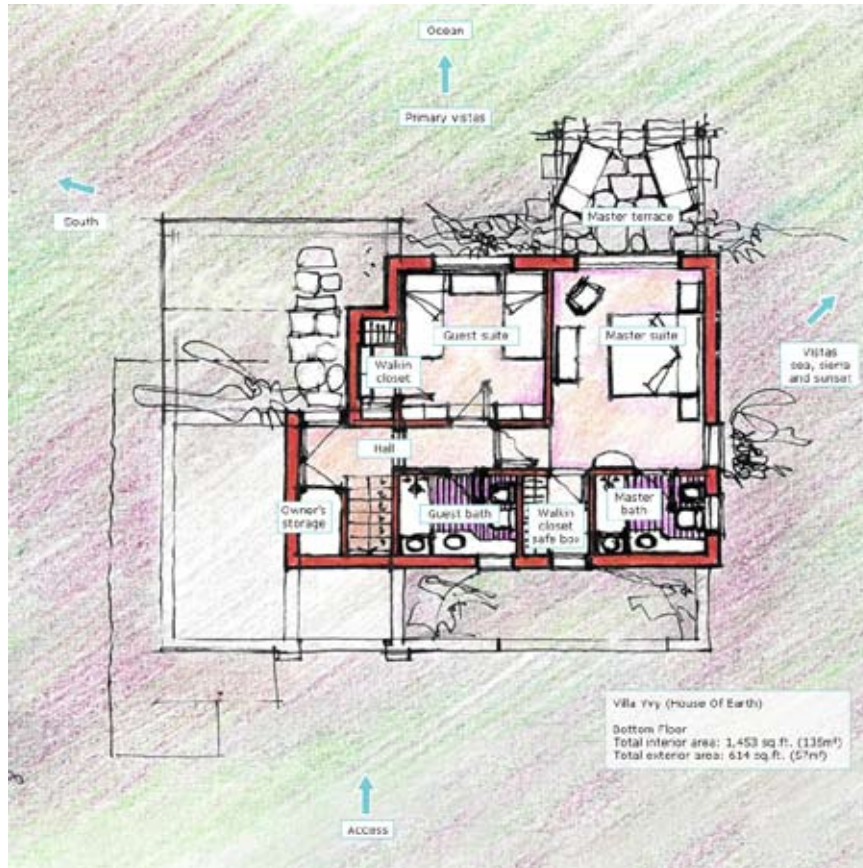
Exterior area: 614 sq.ft. (57m<sup>2</sup>)

from  
\$259,900



# Floor Plan

## Villa Yvy (House of Earth)



## The Villas

### Villa Kuarahy (House of Sun)

Villa Kuarahy is a blend of Latin American and contemporary architecture with 3 bedrooms, 3 bathrooms, 3 walk-in closets, a generous living room, dining room, kitchen, pantry, a safe, owner's storage, a fireplace, ample terrace space, and a Uruguayan style parrilla (grill) facing the sea on a quarter-acre lot.

Interior area: 2,303 sq.ft. (214m<sup>2</sup>)

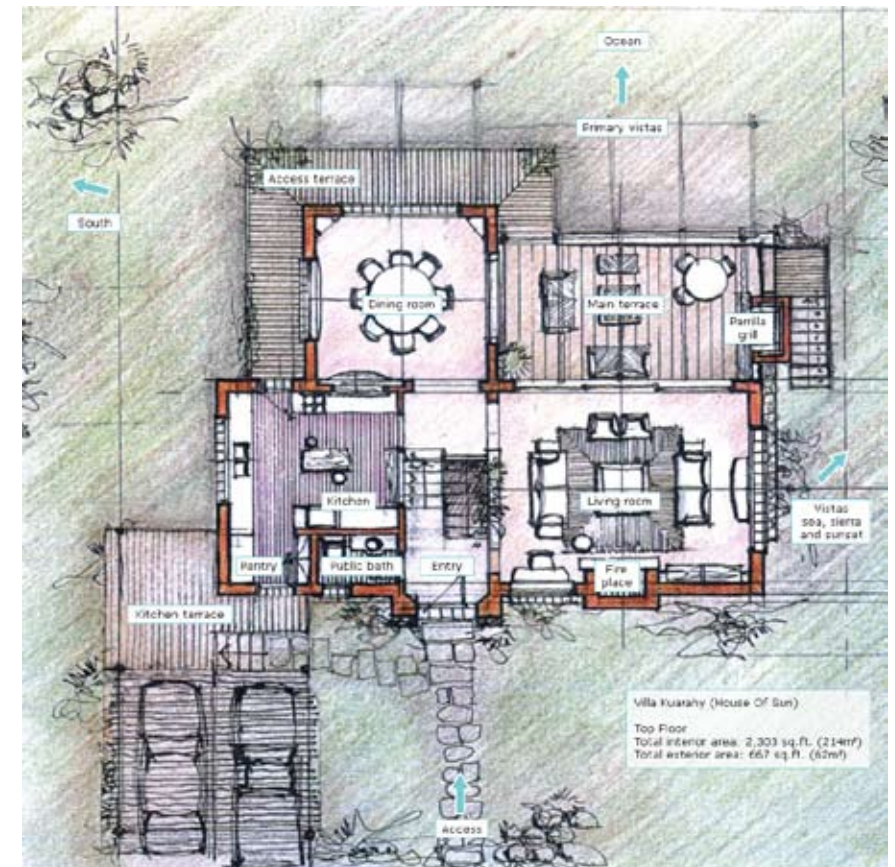
Exterior area: 667 sq.ft. (62m<sup>2</sup>)

from  
\$374,900



# Floor Plan

## Villa Kuarahy (House of Sun)



## The Villas

### Villa Túã (House of Summit)

Villa Túã is the largest and most luxurious villa with the best views on the property. Villa Túã is only available on a larger half-acre lot. It is a combination of Latin American and contemporary architecture featuring 4 bedrooms, 4 bathrooms, a Jacuzzi, 3 walk-in closets, a living room, family room, dining room, kitchen, pantry, a safe, owner's storage, fireplace, ample terrace space, a Uruguayan style parilla (grill), and an infinity swimming pool that melts into the sea.

Interior area: 3,595 sq.ft. (334m<sup>2</sup>)

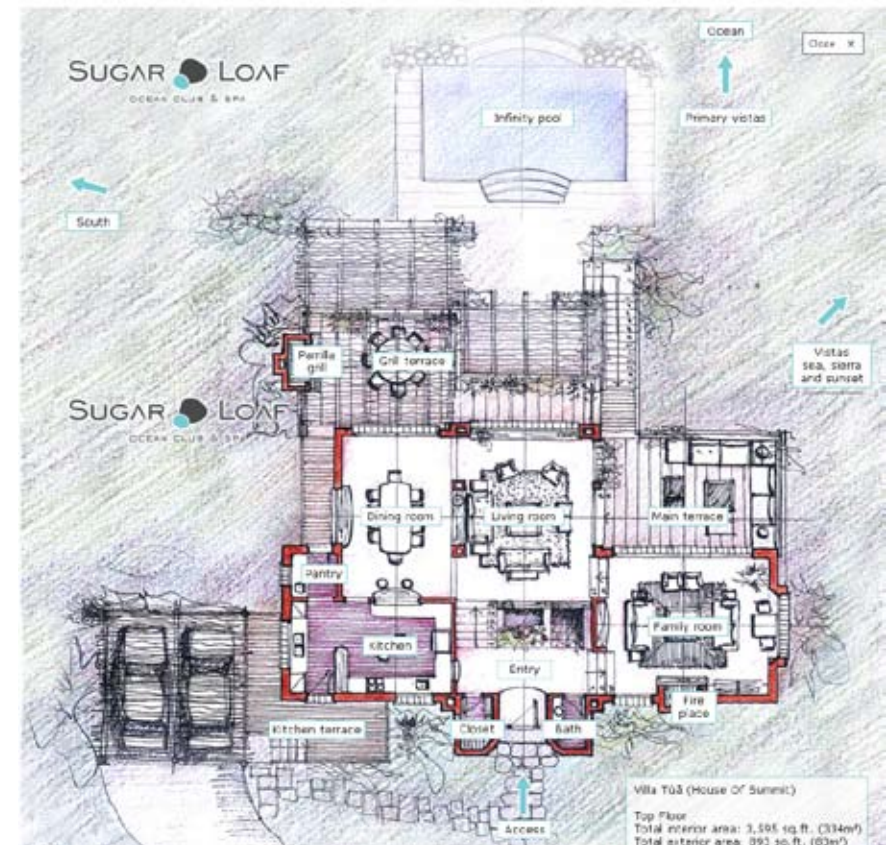
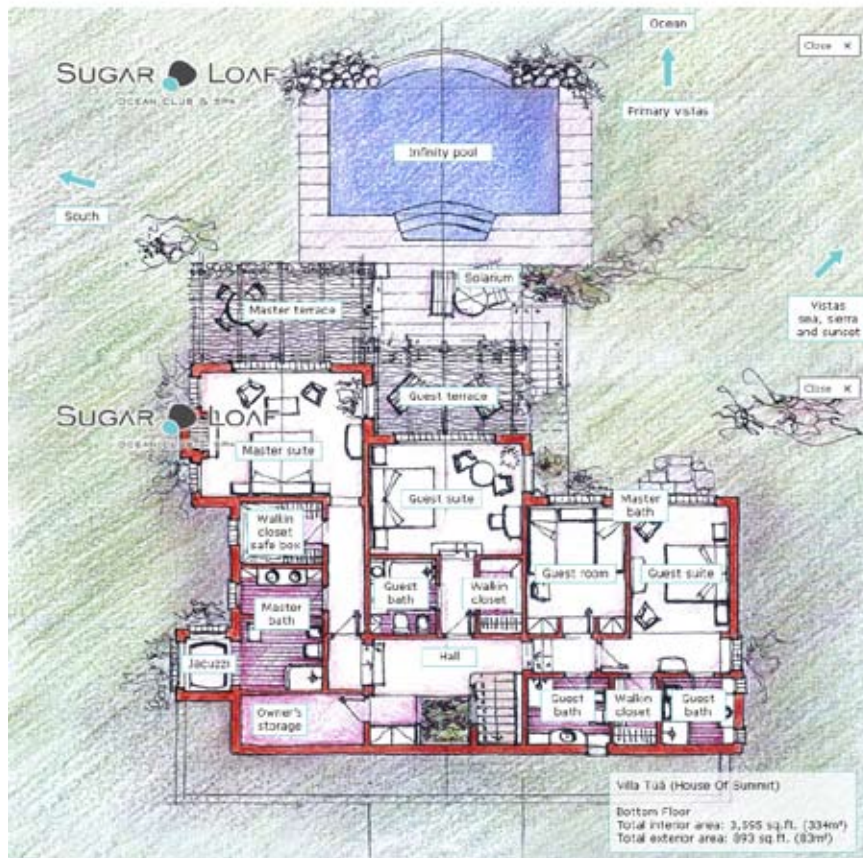
Exterior area: 893 sq.ft. (83m<sup>2</sup>)

from  
\$799,900



# Floor Plan

Villa Túã (House of Summit)



## The Interiors

### Kitchen

Luxurious high specification kitchens are included in the purchase price and feature high tech stainless steel appliances, solid granite work tops, Spanish tile floors and hardwood cabinets.

The standard of this kitchen is unseen before in Uruguay and sets a new benchmark for quality and design.



### Dining Room

The dining room/eating area is at the front of the villa and features large panoramic windows to allow maximum light and give the best views.

All living and kitchen areas are on the top floor with the sleeping areas below, to give maximum views & light for entertaining and living.



## The Interiors (continued)

### Lounge

The main living space features a working fireplace as well as usual built in features such as book cases and window sill units.

Luxury furnishings can be purchased for around £10,000. All furnishings will be of the highest quality and locally manufactured where possible.



### Terrace

The villa has a large amount of outside terrace space. The areas are split into patios outside bedrooms and the main terrace outside the dining/living area.

The terrace has a working Uruguayan “parrilla” which is a BBQ style grill used to cook outside meals and adds an authentic touch.





## Rental Projections

Property	Villa Yvy (2 bed)	Villa Kuarahy (3 bed)
Purchase Price	\$259,950	\$374,900
<b>Estimated Income</b>		
January	\$6,000.00	\$7,000.00
February	\$5,000.00	\$6,000.00
March	\$2,500.00	\$3,750.00
April	\$1,000.00	\$1,500.00
May	\$1,000.00	\$1,500.00
June	\$1,000.00	\$1,500.00
July	\$1,000.00	\$1,500.00
August	\$1,000.00	\$1,500.00
September	\$1,000.00	\$1,500.00
October	\$1,000.00	\$1,500.00
November	\$5,000.00	\$6,000.00
December	\$6,000.00	\$7,000.00
Total Income	\$31,500.00	\$40,250.00
<b>Costs</b>		
Management Fees 10% of Rental	-\$3,150.00	-\$3,000.00
Maintenance Fees	-\$1,000.00	-\$1,000.00
Property Tax 0.5%	-\$1,299.75	-\$1,874.50
Total Income	\$27,350.00	\$36,250.00
Capital Income Tax (12% of total income)	-\$3,282.00	-\$4,350.00
<b>Net Profit</b>	<b>\$24,068.00</b>	<b>\$31,900.00</b>
Estimated Annual Net Yield	9%	9%

### Note on Rental Returns

The above rental returns are estimated based on rental yields of older properties within the direct vicinity of the development.

Due to the exclusive nature of the development and the undersupply of new properties in the area, there are no direct comparables. We strongly believe that yields will be even stronger than the estimations above.

If we just do a direct comparison with a hotel room we can straight away see that you would expect the rental received to be significantly more. We have estimated a nominal \$1000 per month for the majority of the year. At a nearby 4 star hotel in Piriápolis, which is booked out for the entire high season, a standard room for 2 people in April for one month will cost you \$3,480USD per person (source <http://www.argentinohotel.com.uy/web>). For this you get a hotel room.

Imagine now the potential rental income from a 2 or 3 bedroom luxury villa within the Spa resort of Sugar Loaf.

The anticipated rental yields for this project are simply outstanding.

## Investment Process

Firstly decide on which plot you would like and then which Villa you would like built on the plot. If you would like guidance in plot and villa choice please call us and talk to one of our consultants.

### Reservation

- Reservation deposit of \$5000 - this secures your property for 30 days.



### EARLY RESERVATION BONUS...

Sugar Loaf buyers who reserve a villa prior to visiting the property will receive Free Uruguayan Residency and a Free Off-Shore Bank Account upon confirming their purchase. If you visit the property, and decide not to buy, the deposit is 100% refundable. Ask for details.



### 20% Deposit Payment

- Your 20% deposit payment is paid within 30 days of reservation at contract signing stage.

### 30% Payment

- Construction of your villa will start 3 months after the 10% deposit being paid and at this point a 40% payment is due

### 30% Payment

- On completion of your Villa's roof, walls and foundations a further 30% payment is due
- At this point the deed transfer process will begin

### Final 20% Payment

- The final 20% payment is due on satisfactory completion of your Villa
- Each stage is signed off by an independent architect before the payment is due.

### Finance

Finance has only recently started to become generally available in Uruguay. We are currently in the process of negotiating a competitive finance package with BBVA.

Finance is available at a rate inclusive of Tax of 10.35% per annum for up to 50% of the purchase price

## Investment Process (continued)

### Investment Note

Uruguay is currently gaining a lot of interest from North American and International Investors. Argentinians and Brazilians have been buying here for a while, however the market is really starting to move and put itself on the international stage.

Property has been appreciating fast and there is a huge demand for this sort of luxury development, particularly in this affluent region of Uruguay.

Being the first development of its kind in Uruguay we fully expect the development to sell fast.

Recent high profile reports have tipped Uruguay to be the latest South American country to experience a property boom.

### Inspection Visit Offer

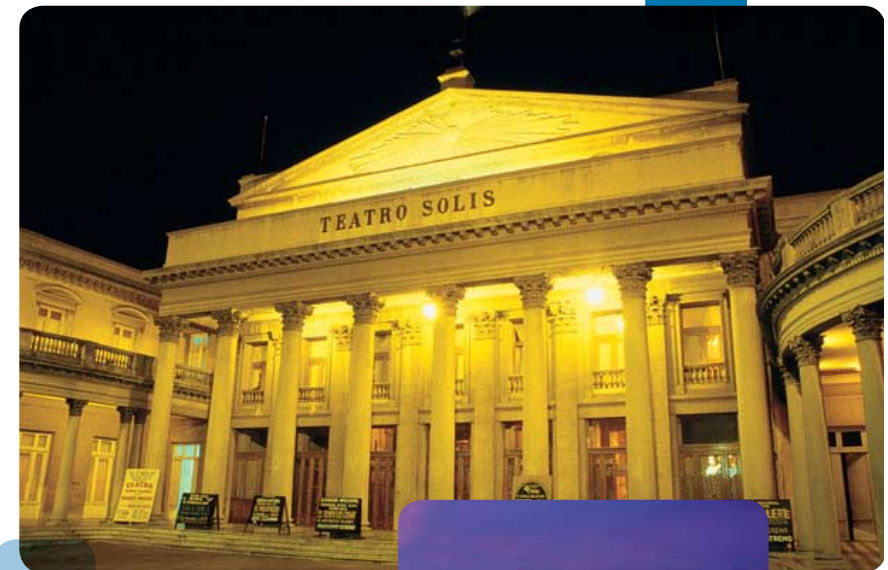
Within the 30 day reservation period we invite you to travel to Uruguay to visit the site and take in the stunning location yourself.

If you visit and decide not to purchase, the deposit is refundable in full

If you decide to purchase after your visit we will refund your airfare up to a value of \$1000.

If you do not visit the site within 30 days the deposit becomes non-refundable.

Please contact us for full details and assistance in planning the trip.



## About the Developer

### Zaltry SA

The land on which Sugar Loaf Ocean Club & Spa is being built was purchased by the developer, Zaltry SA in April 07. Zaltry SA is represented by David James, who has extensive experience in property development in South America. In addition to Sugar Loaf, the developer has a development in Nicaragua called Apanas Lakes Estates and was previously involved with the highly successful Playa Santa Rosa development, also in Nicaragua.

Zaltry S.A is backed by a consortium of wealthy American Investors.

### EM Concepts

EM Concepts, a well established London based emerging market property specialist acts as the sales and marketing representative for the developer and arrange payments, issue contracts and look after the majority of post sale queries.

### Hughes-Presno

The architects behind the development are Hughes-Presno, a top Uruguayan firm with more than 30 years of experience in Uruguay.

### Personal Message from the Developer

“ The first thing that registered in my mind about Uruguay was everything works. How could this be Latin America? Where was the poverty in the streets? There were laws, and people actually followed them? The police could not be bribed?

I realized it was not Latin America as I knew it. There were theatres everywhere, art, bookstores on every corner, sidewalk cafes, culture. The way the Spanish was pronounced and the last names, Lorenzo, Musso, and Galione sounded Italian. It seemed so European.

This tremendous atmosphere, coupled with the clear investment potential of the area prompted me to create the fantastic concepts of Sugar Loaf Ocean Club & Spa. ”

# Comparables & Exit Strategy

## Price Comparables

Local comparables are almost impossible to find - this is the first resort of its type in the area.

In nearby Punta del Este property ranges from \$2000 to \$4000 USD sqm and this is growing.

Starting at just \$1290 USD sqm these villas offer tremendous value.

Comparables are also available in the neighbouring hotspot of Natal, Brazil.

Resort	Lago Azul	Sugarloaf
Country	Natal, Brazil	Uruguay
Type	Natal Villa	Villa Yvy
Size	120sqm	202sqm
Price	\$230,880	\$259,900
\$ SQM	\$1924	\$1290

When looking at this comparable it is also worth noting the massive supply of villas and apartments in Brazil, compared to the undersupply in Uruguay.

## Exit Strategy

The exit strategy for Sugar Loaf Ocean Club & Spa is very clear.

The main target resale market exists already and consists of Uruguayan's, Argentinians and Brazilian's. There is already a big demand from this market for property in this area of this type. Already there has been great interest in this development from locals, however the concept of off-plan buying is unfamiliar to them and most prefer to buy on a completed resort.

For this reason we strongly believe that resale can easily be achieved to this market. On top of this, there is a growing demand for property from American and other International investors. This is proven by the fact that the first 10 Villas on this development have already been sold to North Americans.

With the property market in Uruguay gaining more and more momentum and attention, not only are prices expected to rise considerably over the next few years but also the target market for resale is set to grow exponentially.

For investors who wish to buy off plan and sell on completion, there will be strong appeal from those that are keen to move into a completed home.

For those who wish to hold the property for longer and benefit from a fantastic rental income, the prospects for capital growth are outstanding.

# Buying Costs, Taxes, Legal & Currency

## Buying Costs

The buying costs for Sugar Loaf Ocean Club & Spa are set at 4.5% of the purchase price plus a one off water connection fee of USD\$750.

## Reservation Fee

A £500 administration fee is payable to EM Concepts on reservation and covers expenses relating to sourcing the development and pre- and post-sales work. EM Concepts will work with you all the way through the purchase process and continue the relationship after purchase. They will provide updates on the project and be available to help you with any related issues.

## Ongoing Costs

The home owner's association fees are estimated to be approximately \$1000 per Villa.

## Furniture Packs

These are not yet available however the cost will be approximately USD\$15,000 to USD\$25,000 depending on the villa and package chosen.

## Legal

Buying a property in Uruguay is a relatively straightforward process, however we always recommend consulting an independent professional solicitor to advise you on the purchase. The legal fee is included in your 4.5% buying costs. For this development we recommend the services of Juan Federico Fischer based in Montevideo, Uruguay.

Email: [fischer@uruguayinv.com](mailto:fischer@uruguayinv.com)

Phone: 598(2) 915 1734

## Title

The land title is assigned to the purchaser upon paying the full price. When the first installment is paid, the buyer is given the right by contract to obtain full title when he completes payment of the full price. Since the contract is recorded in a Public Registry, this is enforceable by a judge (in the event that the seller did not want to give title).

Uniquely in South America, First American Title Insurance is available at extra cost for those who wish to have a further level of protection.

## Tax

The tax situation for investors in Uruguay is very favorable. Below we have highlighted some basic tax costs which we understand to be correct.

We recommend that you speak to a qualified tax advisor who can give you more information on the tax benefits of investing in Uruguay. Please contact us for more details.

## Income Tax

Uruguay is highly unusual in that no individuals are subject to income tax (whether residents or non-residents).

## Property Tax

The yearly property taxes on the property are estimated at 0.5% of the purchase price.

## Capital Gains Tax

Effective 01 July 2007, capital gains are taxed at a flat 12% rate.

## Buying Costs, Taxes, Legal & Currency (continued)

### Currency

Property and land in Uruguay is payable in USD and as such is subject to exchange rate fluctuations between the USD and GBP. The current USD rate of \$1.98 to £1 is extremely favorable and makes investment in Uruguay even more attractive.

When purchasing a property in foreign currency it is of course important to ensure that you are getting the best rate of exchange available.

We have partnered with one of the UK's leading currency brokers in order to give you excellent rates of exchange. Not only will they help you get the best rate they can also assist you in the timing of the transaction as well as looking to reserve good rates for payments you may have to make in the future.



## Client Testimonials

“ I purchased a property in Sugar Loaf Ocean Club & Spa after considerable research looking for a place that was stable, affordable and had sound government and infrastructure.

I visited and spent time in Montevideo, Punta del Este and of course Piriápolis and I also met with the developer several times.

I have traveled all over the world looking for an ideal spot and Uruguay fits the bill; its very European, very friendly, not fast paced and costs are moderate - food & wine is unbelievable. However it's a very health conscious country and I was fascinated by how energetic the general population is.

Everything - the city ,the airport, the ferry are all in close proximity to the Sugar Loaf project.

My thinking right now is to hold the unit for myself or family but will look at the rental options as well. ”

John Todd (Canada)

“ My husband and I enjoy Latin America probably more than any other foreign area because of the people, the lifestyle and of course the weather. As a semi-retired couple we enjoy the relaxation of a simple lifestyle.

We are very active, I'm a former skydiver with over 3600 sky dives, we have an airplane and we both are pilots, we snowmobile here in Alaska in the winter and 4-wheel in the summer. We love to travel, go on cruises and have been to many places.

We like Uruguay - we've spent a little time in Montevideo, Piriápolis and Punta del Este.

We like the cleanliness, the lack of bumper-to-bumper traffic on the highways, and the fact that we can fit in as locals or visitors and no one knows the difference.

We chose Sugar Loaf because we enjoy up-scale locations where we can meet people who are there for the same reason we are - enjoyment of amenities to which we are accustomed.

We do plan to spend time there and perhaps use Sugar Loaf as a home base while traveling around that part of the world.

We believe in David James [The Developer] - that he will do what he says and the folks who work with him are top notch and professional - they are 'real people' - our kind of people. ”

Mickey & Gene Sleeper (Alaska)

# Fractional Ownership

## Luxury Villas from US\$59,900

As an attractive alternative to traditional ownership in one of our villas, the most affordable way to own your villa by the sea in Uruguay is through Sugar Loaf's Fractional Ownership Program.

Fractional Ownership is the shared ownership of a villa with "partner" owners in the same unit. Villas in the program are divided into fractions of one-sixth. Each fraction is equivalent to ownership of one-sixth of the villa and each is entitled to 8 weeks of usage per year. You get the same beautiful villa, the same amenities, the same privileges, and the same great lifestyle as a whole villa for a fraction of the price.

Fractional Ownership is the perfect real estate investment for vacationers, snow birds, travelers, and other seasonal residents. The flexibility of the system allows you to purchase as much of a home as you like for personal use or an investment. It is not a Timeshare. The buyer owns part of the title (as opposed to units of "time"). Therefore, if the property appreciates in value, so do the shares. As with whole ownership, fractional ownership is fee simple. Owners can sell whenever they deem necessary or prudent, releasing the capital growth from their "bricks & mortar" investment.

To keep the property running smoothly, Fractional Villas will be professionally managed and maintained by the Sugar Loaf management company for a fee. As with whole ownership, rules and bylaws govern the property.

Owners are given the usage schedule for the villa before the beginning of every year. The owner is free to keep their assigned spot or exchange dates with other owners at their convenience. Usage assignments automatically rotate every year.

## Benefits of Fractional Ownership

**Cost Effective:** fractional ownership offers a sensible, problem-free way to balance your vacation time usage to your investment in a second home. Rather than paying full price for a full interest in a second home, you purchase one-sixth of a home at a fraction of the price.

**Fee Simple Real Estate:** you enjoy all the rights and privileges of owning fee simple real estate. That is, you can sell your property at any time at any price, will your share to your heirs, rent it, allow friends to use it, invite guests to share it and not least, escape to it with your loved ones.

**Great Investment:** as with whole ownership, if the property appreciates in value, then so do the shares. Fractional owners can sell whenever they deem necessary or prudent, releasing the capital growth from their "bricks & mortar" investment.

**Rental Income:** upon request, Sugar Loaf, will rent your Fractional Villa when you are not using it. Income generated can be used to help pay your homeowner's fees and taxes.

**Fewer Taxes:** to simplify the process, avoid modifying the title, and paying taxes every time an individual owner sells his or her interests in the property, a holding company is created for each villa in the Fractional Ownership Program. The holding company has title to the property, which is its only asset. Fractional owners are issued shares in the company. Each fraction owns one-sixth of the shares and one-sixth of the company's asset, the villa. Those shares can be purchased and owned by an individual(s), company, or other entity. This structure allows the sale and transfer of interests in the property without paying transfer or capital gains taxes. It also avoids the need to modify the title, because the holding company continues to own the property, regardless of who owns the shares.

## Fractional Ownership (continued)

### Zero Risk Trial

We realize buying a home in a foreign country is a big step. For investors who prefer to make big decisions a step at a time, we offer a new zero risk way to purchase your villa on the beautiful coast of Uruguay with a money back guarantee.

For a limited time, once construction of the villa is complete, the buyer has a one year trial period to enjoy the villa and see if Uruguay suits their lifestyle. During that trial period, the buyer can return the fraction for any reason, and Sugar Loaf will return their money no questions asked.

### Upgrading a Fractional Ownership to a Traditional Ownership

Fractional owners can upgrade to traditional ownership of a whole villa at any time. Sugar Loaf will buyback the fraction by discounting the original amount the buyer paid for the fraction from the current price of the traditional ownership villa. Example: If the fraction costs US\$59,900, and the traditional villa costs US\$259,900, the buyer would pay the difference for the traditional villa or US\$200,000.

# Disclaimer

## Investment risk

Investments are subject to risks including possible delays in repayment or loss of income or capital invested. Past performance of any ecology or property price is not a reliable indicator of their future performance. EM CONCEPTS does not guarantee the performance of any marketed real estate property if bought as an investment. The return of a buyer's capital nor any specific rate of return. The value of investments and any income derived from them can go down as well as up and the value of a buyer's investment may be extremely volatile and be subject to sudden and substantial falls.

## Non-Solicitation

This Investment Summary is provided for information purposes only. Nothing in this Investment Summary is intended to form the basis of a decision to purchase a product offered by the EM CONCEPTS or as the basis for any other investment decision. Nothing in this Investment Summary constitutes a solicitation, invitation, recommendation or offer to purchase, sell or otherwise deal in any products offered by EM CONCEPTS or to provide any investment service or investment advice, and should not be interpreted as such.

## Content of Investment Summary

While the EM CONCEPTS takes care to ensure that the information in this Investment Summary is accurate and up to date at the time of publishing, the information in this Investment Summary is provided 'as is' without any warranty of any kind. EM CONCEPTS is not responsible and will not be responsible for any loss or damage arising out of any inaccuracy or any omission of any information in this Investment Summary. The information in this Investment Summary does not purport to be comprehensive or to contain all the information that a prospective buyer may need. No representation, warranty or undertaking, express or implied, is or will be made or given in relation to the accuracy or completeness of the information in this Investment Summary. Any responsibility or liability for any such information is expressly disclaimed. EM CONCEPTS undertakes no obligation to provide you with access to any additional information, or to update, or to correct any inaccuracies, which may become apparent in this Investment Summary. All information posted in this Investment Summary is subject to change without notice. In addition, these Terms may be changed at any time without prior notice. EM CONCEPTS will make such changes by posting them in this Investment Summary and they will take effect immediately upon being posted.

## For more information...

You can contact us by phone: +44 (0)207 448 5155; by fax: +44 (0)207 900 6499;  
by email: [enquiries@emconcepts.co.uk](mailto:enquiries@emconcepts.co.uk); or by post: EM Concepts Ltd, 2 London Wall Buildings, Moorgate, London EC2M 5UU

