



TulipExpats Services provides advice to those who wish to work and live in the Netherlands and also to (overseas) companies who do business in the Netherlands. We can provide a wide range of tailor-made services ranging from personal finance to offshore banking, health insurance, critical illness insurance, relocation, tax advice, resettling and many 24/7 services. TulipExpats Services is a member of Inter-Alliance WorldNet, the world's largest global Network of International Financial Advisors, with offices in 30 countries and close to 50 Member companies.

Choosing an Offshore Bank

Practical offshore banking begins with choosing a bank with the right kind of products, services and extras to fit your needs.

Choosing an offshore bank account is not as easy as one might think. The choice of accounts on offer expands each year, with new products regularly entering the market in a rapidly maturing sector. For those expatriates who are still in their first six months of a spell living and working overseas, it will be hard to discern between the bewildering array of banking facilities presently available. Some products attached to accounts will look very inviting and turn out to be absolutely essential, while others may appear to be little more than a perfunctory extra. And there will inevitably be a few facilities which, just by dint of how things turn out for you, never need to be called upon. But to base a decision as to whether to go with Bank A on the strength of its multi-currency account or to opt for Bank B because of its new investment fund facility, is the wrong approach.

An initial survey of offshore banking facilities by all new expatriates should be made on the basis of a secure understanding of what your money management needs are right now. And while not ruling out the prospects of a bright year hence, focus on what you need today rather than what you aspire to tomorrow. Don't be swayed by a dazzling showcase of extra flavours if what really suits you is plain vanilla. Having said that, there will be many expats whose banking and investment projections will already be mapped out securely enough to sign up to a more sophisticated package of banking facilities, and, if this is your circumstance, on no terms accept plain vanilla accounts.

Here are some tips for getting to grips with the issues surrounding offshore banking. To begin with, before selecting a bank, take a step back and ensure you are happy with the jurisdiction within which the bank is located. Pay attention to the

appropriate local regulatory structure and find out what other international names are situated within this particular offshore centre.



When enquiring about a bank which has caught your attention, research its history and find out who is its ultimate owner. Ask about staff turnover, particularly if you are seeking a banking relationship which involves taking advice on investments. A key to any successful relationship with a bank is ultimately down to the relationship you form with a manager and that needs time as well as continuity to develop.

Consider at the outset what precisely you need from offshore banking. Is this just a place to park some cash? Will it be the home of your only savings? Or do you need an active money transmission service which will be cheap and efficient to run? Or are you looking for a bank which can also handle surplus monies for channelling into appropriate investments? Once you've understood your needs, take your time to discover as much as you can about whether the bank you are considering offers accounts and services which truly support your requirements.

Of course, the scope for online banking facilities with offshore bank accounts has never been greater, nor has the demand. These days, expatriate banking customers expect an online facility through which they can exert a greater control over their day-to-day money management at times of their own choosing.

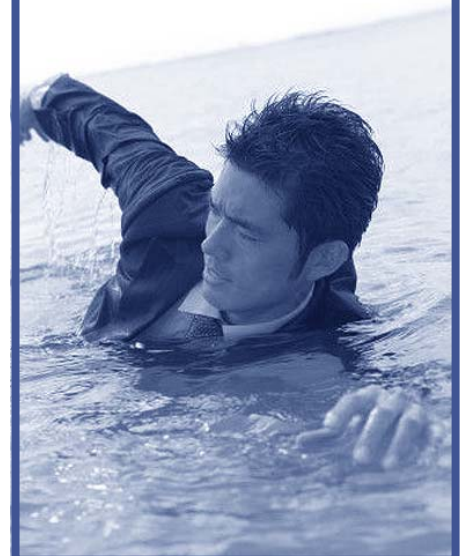
For many expatriates the issue which concerns them most is security. But offshore bankers across the board maintain that in reality the threat of hackers accessing banks security system and breaking into its customers' personal fields is very low. Banks are every bit as keen as account holders to maintain fire-walls and security screens which are impenetrable to those who shouldn't be trying to pass through. Internet banking these days employs what's called 128 bit encryption that is virtually impossible for hackers to break.

Black Gold

Richard Arens, a US oil trader on NYMEX, the first person in history to pay \$100 a barrel for oil. The trade, for a minimum contract was immediately resold for a \$600 dollar loss. It was undertaken from one of a dying breed of local traders on the New York Mercantile Exchange. He rents his seat in one of the last remaining open outcry markets for \$25,000 a month. The NYMEX, along with the Chicago Mercantile Exchange, is one of the last bastions of open outcry where traders use frantic hand signals to trade. In London, open outcry trading still takes place on the London Metal Exchange, where aluminum, copper and zinc are traded. Supporters of electronic trading say it is faster, cheaper and more efficient for users and less prone to market manipulation. Dwindling liquidity on the NYMEX trading floor has led to considerable speculation that the Exchange will soon shut down the trading floor to cut costs.

The hitting of this psychologically important level for the oil price continues a six year five-fold increase, driven by surging demand and limited supply. Oil has increased from just under \$20 a barrel in 2002 to its current level of \$100. In 2007 alone crude jumped by nearly 60 per cent. Adjusted for inflation, oil is near to its early 1980s peak, this followed the Iranian revolution and the outbreak of the Iran Iraq war. Although oil traded at \$30 a barrel at that time, the equivalent these days is thought to be around \$120 a barrel, depending on local currency movements and inflation. Higher energy prices are a global phenomenon, pushing up inflation, with many suppliers of energy increasing prices.

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Just How Much are You Worth?

Safeguarding your family, or your business providing financial protection against death can too easily be postponed. Unfortunately, if the unexpected happens to you it is too late and, with changing working patterns, fewer people can rely on their employer for more than short term help.

We can guide you through the options and as independent financial advisers we research the market to select the most cost effective policy to protect you.

Ask yourself these questions:

- Who will pay the family bills if I were to die?
- How would I manage financially if I fell sick for a long time?
- For how long would my employer continue paying income?

How Much Will It Cost

For a complete quotation please contact us, below we list some sample quotes.

Age	Next 5 years	10 years	15 years	20 years
35	1044	1038	1115	1244
40	1494	1561	1727	1954
45	2087	2357	2688	3065
50	2990	3625	4211	4802

The above are based upon a non smoker living in a non rated location, annual contributions for \$500,000 term cover.

Guaranteed Funds

For investors who see the opportunities which appear when the markets are rocky, but are not willing to take any risk with capital, these structures provide a perfect vehicle. We are delighted that we have such a strong range we can offer.

Royal Bank of Scotland a Five Year 100% Capital Guarantee, linked to a wide ranging portfolio. Thus worse case scenario of a capital guarantee, but the upside of a superbly performing portfolio with a real track record. For more information on this limited offer contact us without delay.

Money Talk

"Stock prices have reached what looks like a permanently high plateau."

US economist Irving Fisher speaking just before the 1929 Wall Street Crash Quoted on Bloomberg.com

"When the music stops, in terms of liquidity, things will get complicated. As long as the music is playing, you've got to get up and dance. We're still dancing."

Citigroup chief executive Chuck Prince speaking in July. Since then Citigroup shares have dropped 40% and he has lost his job Quoted in Breakingviews

"If I was given a pound for every time someone said their property was their pension, I'd be a rich man. What are these people going to do in their old age – live in a tent? What gets me is why we regard inflation as the devil's work in all areas of the economy, except for the housing market."

Television presenter Dermot Murnaghan Quoted in The Sunday Times

"I won't be making history. I'll be making money. There's something historic about that!"

Comedian Chris Rock on his decision to act in future in blockbuster films rather than indie ones Quoted in The Sunday Telegraph

"Inflation is like toothpaste, once it has escaped from the tube it is very difficult to put back in."

Charles Stanley Chief Economist Edward Menashy

"The image of the care-free single is certainly true where interest rates are concerned."

Intelligent Finance's Cammy Amaira on news that 54% of single people pay no attention to interest-rate changes

"Corruption tends to flourish the longer an incumbent is able to hold on to power."

Mayor of London Ken Livingstone, talking in 1998 Quoted in The Sunday Times

Not only has 'black gold' (oil) had a strong run recently, but gold has also been bought aggressively, with it rising 30per cent in 2007, extending a seven year bull run in the commodity. The rise in 2007 was the single largest increase since 1979. This prolonged rally is different to the situation in January 1980, when panicking investors sought refuge in gold, lifting it to approaching the \$853 a troy ounce, as Soviet tanks moved into Afghanistan, oil prices moved ahead due to instability in the Middle East and the dollar fell away on concerns over a US recession.

Twenty eight years on, some factors remain similar, with the assassination of Benazir Bhutto in Pakistan being the latest reason for the upward push. In 1980, after rising from \$400 to \$850 dollars an ounce in just five weeks, bullion prices collapsed to trade as low as \$300 a year later. This time the rise has been generally slow and constant since a low of \$250 an ounce in 1999.

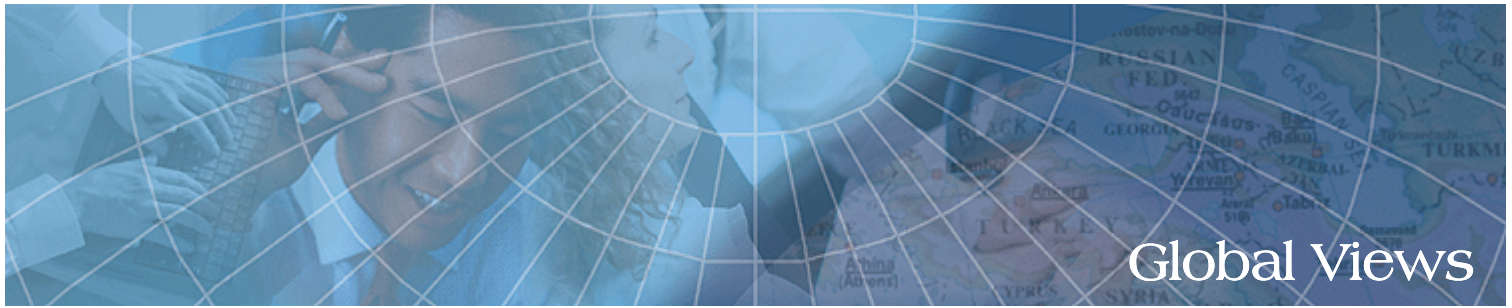
Support for gold has not only come from its status as a safe haven investment, but fundamental factors such as strong jewellery buying in the rising middle class in emerging countries like India and easier access to gold via Exchange Traded Funds have combined to increase demand at a time of falling world output, particularly in South Africa, the world's largest gold producer. JP Morgan, the Investment Bank, has picked gold as one of its main 2008 commodities.

With the dollar weak many Central Banks have indicated their desire to increase their levels of gold reserves, and at its current level the gold price has rekindled accusations that Gordon Brown, when Chancellor of the Exchequer, sold half of Britain's gold reserves on the cheap.

Between 1999 and 2002 he sold half of Britain's gold reserves at an average price of \$265 per ounce, flooding the market in sales of 25 tonne batches. Whilst the official figure remains 395 tonnes, HM Treasury financial reports showed that the figure sold off was actually 451 tonnes. In 1999 Britain had 746 tonnes of gold and after Brown's sales this had fallen to 295 tonnes.

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Soft Commodities

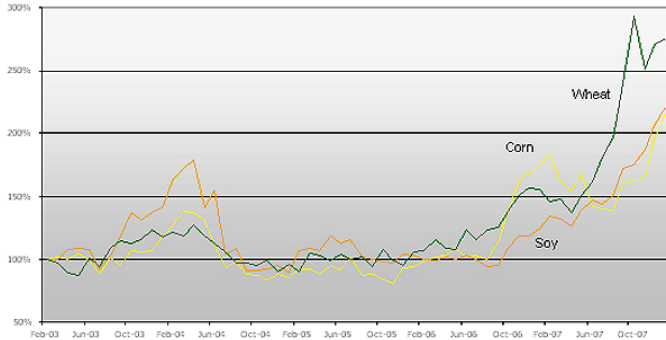
We are all aware that many hard commodity prices such as metals have soared; however, the same statement applies to what is termed soft commodities, such as wheat corn soya etc. We are pleased to be able to offer two funds which intend to capture these trends. Most certainly this is an asset class which has hitherto rarely been recognised, but we feel an exposure to these assets will help further diversify any investor's investments, and provide some solid returns in the medium term.

Castlestone Management

The case for investing in agriculture has never been stronger. Production of grains and oils is rising slowly due to limited availability of suitable land, whilst demand is soaring. The fund will be actively managed and will offer investors

discrete exposure to the agricultural commodities sector. The fund will mirror the agricultural selection made within the Aliquot Commodity Fund, and can therefore offer investors a proven track record of average annual returns of 25.69% since 2005.

Price Gains for Grains



Castlestone Commodity Fund Performance

	2008	2007	2006	2005
Jan	4.29%	-0.77%	1.08%	3.81%
Feb		4.69%	0.39%	-1.78%
Mar		-2.73%	-2.05%	-1.13%
Apr		-1.58%	1.34%	8.27%
May		5.41%	1.16%	9.15%
Jun		1.84%	1.56%	
Jul		2.56%	-0.78%	
Aug		1.24%	-2.80%	
Sep		9.02%	1.33%	
Oct		-1.96%	7.48%	
Nov		1.90%	4.08%	
Dec		8.57%	2.95%	
YTD		31.08%	16.47%	9.15%

Annualised returns 25.69%

Standard Bank Capital Guaranteed Agriculture Accelerator

6 Year 100% Capital Guarantee
105% participation in positive returns of Merrill Lynch Agriculture Index



Merrill Lynch Agriculture Index

Both the above funds available via all major insurance companies for a single premium investment.

Whilst Brown sold Britain's gold reserves, US Federal Reserve Chairman, Alan Greenspan, supported gold investments, telling the US Congress in 1999 that gold still represented the ultimate form of payment in the world. "Fiat money, in extremis, is accepted by nobody. Gold is always accepted". As gold has become easier to trade in, particularly through Exchanged Traded Funds, which enables real-time dealings in the gold price, pension funds, insurance companies, private investors and hedge funds have increased their exposure to physical gold held via this very flexible investment vehicle. ETF's are now estimated to be holding 865 tonnes, an increase of 34per cent last year. Collectively, this type of investment vehicle now ranks as the world's seventh largest holder of physical bullion, surpassed only by the official reserves of the US, German, the International Monetary Fund, France, Italy and Switzerland. At the end of 2004 they ranked 31st with just below 50 tonnes. The latest surge looks much less impressive if adjusted for inflation, in real terms, Gold would need to be above \$2,000 to match the price achieved in 1980. Demand for the yellow metal however is expected to remain strong not only due to the global economic uncertainty at the present time but also as a refuge for sovereign funds diversifying away from foreign currency holdings. Russia has already said it aims to raise the gold share of its huge foreign reserves to 10pc and there is also widespread speculation that a number of central banks could soon start to accumulate gold, rather than rely too heavily on the euro, yen and sterling as an alternative to the dollar.

Market View

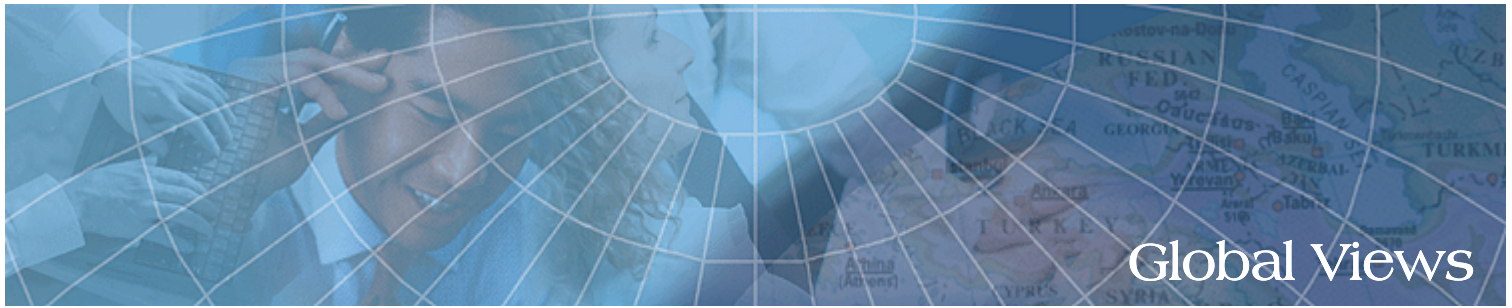
"It is encouraging that conditions in wholesale money markets are improving. But this has come too late to prevent the credit crunch from undermining the outlook in the rest of the economy."

Julian Jessop of Capital Economics
Quoted in the FT

"We continue to think that investors are grossly underestimating the global impact of the deflating credit bubble."

Richard Bernstein of Merrill Lynch
Quoted in the FT





Global Views

Now paying up to 5.40%* gross p.a. on your Sterling savings.

Living and working abroad brings many new challenges. With our new Expatriate Savings account you can make sure the management of your wealth isn't one of them. Flexible access options allow you to withdraw up to 25% of the account balance in any quarter without notice or penalty. Add to that a dedicated relationship manager service and you know your finances are in good hands. For more information on our tailored offshore financial services for expatriates, please contact your financial advisor or our offshore team today.

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A to Z Jargon

Financial Services Terms and Concepts

Consideration

The money value of a transaction (the number of shares multiplied by the price) before adding or deducting commission, stamp duty etc.

Contract Note(s)

On the same day as a transaction takes place, an intermediary sends to the investor a contract note detailing the transaction including full title of the security, price, stamp duty (if applicable), consideration, commission, time of deal etc.

Cooling-off Period

This period starts from the day on which you buy the investment. The investor is given a few days' time (such as 15 days) during which he/she can consider his investment again. Before the lapse of this period, the investor can, if he so wishes, withdraw from the transaction without incurring any extra charges.

Coupon

The rate of interest paid by a fixed-interest bond. A 5% coupon implies that the bond pays 5% interest.

Current price

The market price at any given time.

Custodian

Someone who maintains assets on behalf of their owner. In the case of a minor, a custodian protects, manages and maintains assets until the individual reaches majority age, when the assets are turned over to him or her.

D

Debt

A sum owned by one person to another.

Director(s)

Person elected by shareholders, usually during an annual meeting, to serve on the Board of Directors of a company. Directors decide, among other matters, if and when dividends shall be paid.

Diversification

The practice of putting money into a number of different investments. Investors diversify so they can reduce the risk of their investments losing money. If you put your money into five shares and five bonds, for example, you're practising diversification. In effect, you're hoping that if one investment is not doing well, it will be offset by most of the other investments, which presumably are making money. Buying a *collective investment scheme is one of the best ways to diversify. Collective investment schemes, because they are a collection of shares, bonds or other securities, are typically diversified investments.

