

REMUNERATION CODE DISCLOSURE 2011

Firm name	Investment Quorum Ltd
Remuneration Disclosure	Year ended 30 September 2011
Dated	December 2011
<p><u>Overview:</u> No separate remuneration committee exists; this function is instead undertaken by the governing body of the firm. No external consultants have been engaged on remuneration matters.</p> <p><u>Pay & performance:</u> Remuneration is reviewed annually, in conjunction with the appraisal process. A recommendation regarding salary and bonus levels is made by the IQ Remuneration Committee..</p> <p>The non-executive directors are only entitled to receive fees and do not participate in any bonus scheme, nor do they receive any pension arrangements or other benefits.</p> <p><u>Aggregate remuneration data (£'000):</u> The total remuneration to Directors and other Code Staff in the year ended 30 September 2011 was £281k, being 5 individuals.</p>	