

Witan *wisdom*[™]

Key Features & Terms and Conditions

Advised Investor



Key Features of the Witan Wisdom Share Plan and Witan Wisdom ISA

How to invest – A step-by-step guide

Step 1 – Look through our literature, in particular the Product Key Features Terms and Conditions which define the service that we will provide to you.

Step 2 – Choose your Fund – Choose the investment trusts you would like to invest in.

Step 3 – Decide how much you would like to invest – You can invest a lump sum or you may prefer to make regular contributions by Direct Debit.

Step 4 – Choose your type of Product – You can invest in the Witan Wisdom Share Plan or ISA. You can also transfer an existing ISA to us. If you are investing on behalf of a child within the Share Plan please complete the designation section on the application form with the child's initials.

Step 5 – Decide whether you would like to apply to invest by using the online services (go to Step 6) or whether you would like to apply to invest by post (go to Step 7).

Step 6 – Access the Witan Wisdom website at www.witanwisdom.com and follow the instructions.

Step 7 – Complete the relevant application form and return it together with a cheque and/or completed Direct Debit form. Please make the cheque payable to 'Witan Wisdom Client Account'. Please send postal applications to:

Witan Wisdom, PO Box 10550, Chelmsford, CM99 2BA.

Step 8 – Once we have opened your account we will send you a welcome pack and a contract note detailing the investment you have made and/or written confirmation of your regular Direct Debit investment.

Key Features of the Witan Wisdom Share Plan and Witan Wisdom ISA

The Financial Services Authority is the independent financial services regulator. It requires Witan Investment Services Limited ('WIS') to give you this important information to help you to decide whether the Witan Wisdom Share Plan and Witan Wisdom Individual Savings Account ('ISA') is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

What you should know before you invest

The Aims

To achieve a return on investment through investing in Witan Investment Trust plc and/or Witan Pacific Investment Trust plc (the 'funds').

- To enable investors to be able to deal via post, by telephone or online.
- To allow investors to invest within an ISA or in the Share Plan.

Your commitment

- You agree to read and commit to our Terms and Conditions.
- You commit to notify us of any changes to your personal details.
- You commit to inform us if you become ineligible for the ISA product.
- You commit to read, check and maintain any statements or contract notes that we send you.

- You are not committed to continue making contributions and there is no penalty if you reduce or stop your contributions. However, we do have minimum investment levels for our products and if these are not met we reserve the right to close your account.
- You are committed to informing us if you no longer wish to receive our marketing material.
- You should notify us if you would like to receive the Annual Report for either Witan or Witan Pacific by post.
- You are committed to inform us if you wish to stop the payment of renewal commission to your Financial Adviser.

Risks

You should bear in mind that all investment carries risk. In particular you should be aware of the following:

- Past performance is not a guide to future performance.
- The value of your Share Plan or ISA holding is dependent on the performance of the underlying investments in financial instruments, markets and foreign exchanges, and the income from it can fall as well as rise and you might not get back the amount originally invested. This can be as a result of fluctuations in the value of the underlying securities or financial instruments held by the fund and also from variations in the exchange rates between sterling and the currencies in which a particular underlying investments are denominated.

- Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards. Settlement and custody procedures may be less stringent than those of developed markets.
- If the fund invests in smaller companies and businesses at an early stage of development this may result in a higher degree of risk and less liquidity. The value of such investments is usually more sensitive to market movement than is the case with longer and more established businesses.
- When the income earned by the fund is insufficient to cover its charges and expenses the balance may be charged to capital, which will, to that extent, constrain capital growth.
- As investment trusts are publicly traded on the London Stock Exchange, their price is determined by market factors, such as demand and supply between buyers and sellers. That price will not necessarily accurately reflect the underlying value of the fund's portfolio of investments (its 'net asset value' or 'NAV'). The share price may be higher than NAV; at a 'premium', or more commonly lower than NAV; at a 'discount'. Discounts and premiums may vary constantly.
- Although buying at a discount could be seen as value for money, there is no guarantee that the discount will narrow and there is a risk that it may widen further. Many factors influence the discount or premium and a large discount does not necessarily represent an attractive investment opportunity.
- Investment trusts and closed-ended funds are allowed to borrow. This is known as 'gearing'. In a rising market, it will tend to enhance returns because of the investment fund's increased exposure to the market. By the same token, however, it will tend to increase losses triggered by a falling market and a sufficiently large fall in value could mean you get nothing back at all. Funds may, however, increase or decrease their levels of gearing to suit market conditions.
- In certain circumstances the funds may enter into transactions in futures and options. The value of these investments may vary substantially but derivatives may only be used subject to the restrictions set out by the Board of the fund.
- The levels of relief from taxation will depend upon your individual circumstances. Also, tax assumptions may change if the law changes. There is no guarantee that the tax and regulatory characteristics of your investment will not change in the future and, if this were to happen, you could incur taxes or costs that are paid through us or imposed by us.
- Our charges may change in the future. You may request a current schedule of charges at any time.

Questions and Answers

What are the key characteristics of the products offered by WIS?

Witan Wisdom Share Plan

- You can invest lump sums, or make regular monthly/quarterly investments, or both.
- You can also choose whether you would like your dividend income paid out to you, or reinvested to purchase more shares.
- There are no tax benefits on Share Plan investments, but on the other hand there are very few restrictions.
- The minimum lump sum investment is £500, and the minimum regular contribution is £50 per month or per quarter. There are no maximums.
- Accounts can also be held jointly, or designated to a child.

Witan Wisdom ISA

- The Witan Wisdom ISA is a stocks and shares ISA. We do not offer a cash ISA.
- You can invest lump sums, or make regular monthly/quarterly investments, or both.
- You can also choose whether you would like your dividend income paid out to you, or reinvested to purchase more shares.
- The minimum initial lump sum investment is £2,000, and the minimum regular contribution is £100 per month.
- The maximum ISA allowance for 2010/2011 is £10,200 per person for the tax year. You can invest the whole

Witan Wisdom	Min Lump Sum Subscription	Max Lump Sum Subscription†	Min Lump Sum Top Up	Min Regular Contribution
Share Plan	£500	No limit	£500	£50 per month or quarter
ISA	£2,000	Up to £10,200	£500	£100 per month or quarter
Transfer ISA	£2,000 min transfer value	No limit to size of transfer	£500	£100 per month or quarter

*Based on the 2010/11 maximum annual ISA allowance invested equally over a 12 month period.

†Online maximum straight through of 10,000 shares (see page 9).

£10,200 allowance in a stocks and shares ISA, but a maximum of just £5,100 into a cash ISA. Or, if you have a cash ISA for the current tax year, you can invest any amount up to £5,100 in the cash ISA, and the balance (up to the maximum £10,200 allowance) can be invested in a stocks and shares ISA.

- You can transfer an existing ISA to Witan Wisdom and invest in either of our funds without losing the tax benefits.
- There are two tax benefits of investing in an ISA which are as follows: Firstly no Capital Gains Tax is payable no matter how much your investment

increases in value; and secondly no Higher Rate Income Tax is payable on dividend income (although dividends are paid with basic rate tax already deducted).

The key characteristics of the products offered by WIS are included in the table below:

	Max Regular Contribution	Annual Management Fee	Can be held as a joint account	Can be designated to a child	Tax Status
	No limit	No Charge	Yes	Yes	No tax benefits
	£850*	1.25% + VAT	No	No	Free of Capital Gains Tax, Income Tax efficient for higher rate tax payers
	£850*	1.25% + VAT	No	No	Free of Capital Gains Tax, Income Tax efficient for higher rate tax payers

How is the market price of shares determined?

An investment trust, as a closed-ended fund, has a fixed number of shares in issue and the value of these depends not only on how well the fund's underlying investments are performing but also on the laws of supply and demand in the marketplace. As a result, the price of a share may be higher or lower than the proportion of the asset value of the fund's portfolio that it represents. If the share price is lower than the asset value then it is said to be trading at a discount and if it is higher then it is said to be trading at a premium.

Can I switch between investment products?

You may switch from the Witan Wisdom ISA to the Witan Wisdom Share Plan by completing the Share Plan application form but you should be aware that you will lose the tax benefits of an ISA. Transfers will be made in stock. There is no charge for this service. Please note that instructions to switch between investment products must be made by post. Please note we will not pay commission to your financial adviser on a product switch unless you instruct us in writing to do so. If you wish to switch from a Witan Share Plan to the Witan Wisdom ISA, you can only do so in cash. The process is described in the next question.

Can I transfer shares into an ISA?

No, you cannot transfer shares directly into an ISA but you can 'bed and breakfast an ISA'. This is when you sell shares in your Witan Wisdom Share Plan, transfer the proceeds across, and then buy back the shares in the ISA. To effect the 'bed and breakfast' you need to advise us in writing, on receipt of which, the sale will be executed. The proceeds will then be subscribed to your ISA and the purchase

undertaken on the next business day. Please be aware that you will not be invested for the period of time between the sale and the purchase, and are therefore exposed to any market movements, and as a result you could end up purchasing less shares than were sold. We will also require you to complete an ISA application form. We will waive our dealing charges for both the sale and the purchase, however you will be liable for the 0.5% stamp duty that is payable on all purchases of equities. Please note that we will not pay commission on a 'bed and breakfast' unless you instruct us in writing to do so.

Can I switch between funds?

You are able to switch between funds by instructing us in writing by post. To effect the fund switch the sale will be executed on the business day we receive your instruction and the purchase will be undertaken on the same business day. Please be aware that you will not be invested for the period prevailing between the sale and the purchase. Please also note that dealing charges apply to both the sale and the purchase, and for the purchase a 0.5% stamp duty is also payable. Please note that we will not pay commission on switches unless you instruct us in writing to do so.

How will I be paid my income?

Income from your investment will be received in the form of dividends. Dividend income will be invested in further shares unless you request to receive it.

Dividend income will only be reinvested providing there is a minimum of £25 available. If the dividend income received is less than £25 it will be carried forward until £25 is available. Subject to this minimum dividend income received on

or before the 20th of any month is reinvested on the 25th of the same month (or the next business day). Dividend income received after the 20th will be reinvested on the 25th of the next month (or the next business day). If you are a regular saver, any dividend income received will be reinvested at the time of your next regular investment.

Alternatively, you may elect to have dividend income paid out to you. Dividend income will be paid to you within 5 business days of the dividend payment date and the dividend income can either be paid by BACS to your nominated bank/building society account directly, provided that we have a record of your bank/building society details, or we will issue a cheque. The default is for money to be paid by BACS to your nominated bank/building society account.

How do I follow the progress of my investment?

We will send you a statement every six months which shows a valuation of your holding as at 5th April and 5th October. This comes together with details of all transactions carried out during the previous six months. We will also send a copy of your statement to your financial adviser. Statements can also be viewed online if you register for our online service. You may also choose to receive a copy of the fund's Annual Report and Accounts when these are published, or alternatively they are made available on our website. Share prices, along with the NAV, yield and discount or premium are published daily in the Financial Times.

How do I open an account?

You can open an account by submitting an application by post, or by completing an application online at our website: www.witanwisdom.com

How do I buy or sell shares?

Once you have opened an account with Witan Wisdom you can deal through the following channels:

By Post

Write to – Witan Wisdom, PO Box 10550, Chelmsford CM99 2BA.

Buying – Include a cheque and your account number. Please specify how you would like the money invested e.g. £500 into Witan and £500 into Witan Pacific.

Selling – Tell us how many shares you would like to sell or how much money you would like to raise. Include your account number.

Instructions – If we receive your instruction before 12:00 noon we will execute your instruction that day, if not we will execute the instruction on the next business day.

Funding your account – Postal dealing can only be funded by cheque.

Online

Visit us at – www.witanwisdom.com

Requirements – You will need to register for our online service and accept our online Terms and Conditions.

Buying and Selling – You can either choose to deal live, straight through, at the prevailing market price or you can choose to be included in our aggregated bulk daily deal. There is a limit to the number of shares you can buy or sell through our straight through dealing service, the minimum transaction is £500 and the maximum is 10,000 shares. You can specify how much you would like to buy or sell. You should note that the Witan Wisdom ISA has an initial minimum investment level of £2,000.

When – Dealing straight through can be undertaken at anytime on a business day during the London Stock Exchange's opening hours. If you would like to deal through our bulk daily deal then you must place your order before 12:00 noon, if it is received after 12:00 noon it will be executed on the next business day.

Funding your account – Online dealing can only be undertaken if you have cleared funds on your account. Online dealing can be funded using your debit card online or you can send us a cheque by post.

By Telephone

Phone us on – 0800 082 8180 or +44 1268 8646 (from outside the UK).

Requirements – You will need to provide your account number and answer our security questions.

Buying – You will be asked how much money you would like to invest.

Selling – You will be asked whether you would like to sell a set number of shares or you would like to raise a certain amount of money.

Instructions – If you call us before 12:00 noon we will execute your instruction that day, if not we will execute the instruction on the next business day.

Funding your account – Telephone dealing can only be actioned provided you have cleared funds on your account. You can credit money to your account online using a debit card or you can send us a cheque by post. Please note that we do not accept debit card transactions by telephone.

When will I be paid the proceeds of my sale?

If we have your bank/building society account details we will credit the proceeds of your sale to your account by BACS within 5 business days of the date of the sale. If we do not have your bank/building society details or we are unable to verify your bank/building society details we will send you a cheque addressed to the first named account holder within 5 business days.

Please note that if we are unable to complete our anti-money laundering check of you we may write to you requesting independent documentary verification of your identity and your permanent address. Until such time that we have received this information we will not be able to pay out any sales proceeds. WIS will not be liable for any loss incurred by you during this process.

What are the Charges?

Witan Wisdom offers a multi-tier pricing structure for dealing:

- a flat fee of £15 for investors who deal straight through online; or
- a percentage fee of 1% for investors who deal as part of the aggregated bulk daily order.

Below is a summary table of the core elements of our charging structure and below that, for your illustration, a table outlining the amount of dealing charge levied on various lump sum sizes.

Witan Wisdom	Online, Postal and Telephone – Daily Aggregated Bulk Order	Online Straight Through	Regular Savings	Dividend Reinvestment
Share Plan	1% or min of £1.25	£15 Flat Fee	1% or min of £1.25	1% or min of £1.25
ISA	1% or min of £1.25	£15 Flat Fee	1% or min of £1.25	1% or min of £1.25

We also make the following charges:

- ISA investors are charged an annual management fee (AMF) of 1.25% (+VAT) based on the value of all Witan Wisdom ISAs held. This also includes 0.5% renewal commission which is payable to your financial adviser.
- ISA transfers out in cash are charged at £20 (+VAT), transfers out in stock are charged at £20 (+VAT) per line of stock.
- Certification of stock is charged at £20 (+VAT) per line of stock.
- Please note that Government Stamp Duty of 0.5% is payable on all equity purchases.

Commission – WIS offers financial advisers up to 3% initial commission on all investments and an additional 0.5% renewal commission on ISA investments. If you would like your financial adviser to receive commission please complete the relevant section on either the paper-based or online application form.

Dealing charge levied on various lump sum sizes

Lump Sum	Online, Postal and Telephone – Daily Aggregated Bulk Order	Online Straight Through*
£500	£5	£15
£1,000	£10	£15
£1,500	£15	£15
£2,000	£20	£15
£5,000	£50	£15
£10,000	£100	£15

*Please remember there is a limit to the number of shares you can buy or sell through our live dealing service, the minimum is £500 and the maximum is 10,000 shares.

Please note these projections do not include any commission that could be liable for payment to your financial adviser.

How will Charges and Expenses affect my investment?

There is normally a difference between the buying price and the selling price of any share on the stock market. The difference is known as the 'spread'. There are also other costs associated with buying and selling shares in an investment trust or closed-ended fund, which are outlined in the table below.

	Online, Postal and Telephone – Daily Aggregated Bulk Order	Online Straight Through	Government Stamp Duty	Commission	Annual Management Fee	Transfer/Certification
	<i>Dealing Charges are payable on the value of shares bought and sold</i>		<i>Payable on purchases</i>	<i>Payable to your financial adviser</i>	<i>Collected in two instalments and includes 0.5% payable to your adviser</i>	<i>For certification or transfer to another Manager</i>
Share Plan	1% or min of £1.25	£15 Flat Fee	0.5%	Up to 3%	Nil	£20 (+VAT)
ISA	1% or min of £1.25	£15 Flat Fee	0.5%	Up to 3%	1.25% (+VAT) per annum	£20 (+VAT)

The total expense ratio (TER) for Witan Investment Trust plc in 2009 was 0.98% of average total assets and for Witan Pacific Investment Trust plc was 1.30%. This TER reflects the cost of the management and performance fees paid to fund managers and all other expenses incurred in the running of the fund. This means that, in the case of Witan Investment Trust plc, the total cost of managing and administering the fund was equivalent to 0.98% of the fund's total assets. These TERs vary each year and are set out in full in each fund's Report and Accounts.

The following tables set out how the charges mentioned above could affect the return on an investment of £1,000 for shares purchased outside an ISA (in the Share Plan) or an investment of £5,000 for shares purchased within an ISA.

We have assumed that the underlying fund(s) grow at a fixed rate of 6% each year (or 7% for ISA investments). We then take into account the charges the Product would incur (including the spread) as well as any commission payable to your financial adviser. We also show how the charges would affect your investment in percentage terms, by showing the reduced growth rate your investment could achieve.

You should remember that these tables are for illustration purposes only and that the actual growth achieved could be greater or less than this. All investment trust product providers follow the same rules when calculating such tables.

Purchase of shares in Witan Investment Trust outside the Witan Wisdom ISA – via the Witan Wisdom Share Plan

At the end of year	Investment to date	Deductions to date	Income	What you might get back
1	£1,000	£67	£23	£968
3	£1,000	£95	£72	£1,010
5	£1,000	£127	£124	£1,060
10	£1,000	£233	£264	£1,200

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £233. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6% a year down to 4.36% a year.

Purchase of shares in Witan Pacific Investment Trust outside the Witan Wisdom ISA – via the Witan Wisdom Share Plan

At the end of year	Investment to date	Deductions to date	Income	What you might get back
1	£1,000	£66	£17	£975
3	£1,000	£93	£54	£1,030
5	£1,000	£125	£94	£1,100
10	£1,000	£229	£205	£1,290

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £229. Putting it another way, this could have the same effect as bringing the illustrated investment growth down from 6% a year to 4.43% a year.

Purchase of shares in Witan Investment Trust inside the Witan Wisdom ISA

At the end of year	Investment to date	Deductions to date	Income	What you might get back
1	£5,000	£412	£58	£4,870
3	£5,000	£732	£182	£5,190
5	£5,000	£1,110	£313	£5,520
10	£5,000	£2,420	£680	£6,450

The last line in the table shows that over 10 years the effect of the total charges and expenses for an ISA could amount to £2,420. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 7% a year down to 3.82% a year.

Purchase of shares in Witan Pacific Investment Trust inside the Witan Wisdom ISA

At the end of year	Investment to date	Deductions to date	Income	What you might get back
1	£5,000	£410	£15	£4,920
3	£5,000	£731	£47	£5,340
5	£5,000	£1,120	£82	£5,790
10	£5,000	£2,470	£182	£7,100

The last line in the table shows that over 10 years the effect of the total charges and expenses for an ISA could amount to £2,470. Putting it another way, this could have the same effect as bringing the illustrated investment growth down from 7% a year to 3.89% a year.

How much will any advice cost?

If you require advice you may purchase the Products through an Independent Financial Adviser, for which commission will be payable. The amount of initial commission payable to your Financial Adviser is to be agreed between you and your Financial Adviser, however it cannot exceed 3% on lump sum and regular investments. The default is for £zero initial commission to be paid to your financial adviser unless stated to do so, by you, on the application form.

For ISA investments there is an option of 0.5% renewal commission which is included in the 1.25% ISA AMF. This fee can be accepted by the adviser or can be waived in which case the ISA AMF charge is reduced to £30+VAT. The default is for ISA renewal commission to be paid to your financial adviser. We do not pay renewal commission on the Witan Wisdom Share Plan.

Witan Investment Services Limited does not provide financial advice.

Can I change my mind?

The regulations issued under the Financial Services and Markets Act 2000, which under certain circumstances allow an investor to decide not to proceed with their investment purchase, do not extend to closed-ended investment fund share savings schemes such as share plans. However, if you have purchased the Witan Wisdom ISA through an Independent Financial Adviser you are entitled to receive a cancellation notice that gives you 14 days to change your mind. If cancellation rights apply to you, after you have invested you will receive a notice telling you of your right to change your mind and how to cancel. You will have 14 days from the day you receive the reminder to cancel your investment. If you decide to cancel you will receive your money back. If, however, in the meantime the value of the underlying investment has fallen, you may not get back the full amount you paid in.

What about terminations and alterations in relation to the funds?

With some funds, meetings of shareholders are convened at set intervals to vote on whether or not the fund should continue in existence for a further period. Other significant alterations to the structure or operation of an investment fund would require the approval of shareholders at an extraordinary general meeting. You may instruct us or our administrator how to vote on your behalf on these issues when they arise.

What happens in relation to Bonus or Rights Issues?

If, under your Witan Wisdom Share Plan, you become entitled to receive a bonus issue of shares or to purchase further shares in a rights issue, we will write to you with full details requesting you to let us know whether you wish to take up the option.

If you become entitled to receive a bonus issue of shares within your Witan Wisdom ISA, we will normally take them up on your behalf. Bonus issues of warrants are usually sold, as you cannot normally hold warrants in an ISA other than warrants attached to shares acquired in the course of a public offer. If you become entitled to rights as a result of a rights issue, we will normally sell your entitlement.

What about Tax?

As an ISA investor you are not liable to Capital Gains Tax (CGT) when you sell your holding. When you sell shares held in your Witan Wisdom Share Plan your gains in excess of the annual CGT exemption (currently £10,100 for tax year 2010/2011) will be liable for tax. Investment trusts are companies and

therefore all distributions, including dividends, whether paid out or reinvested, are subject to tax at the basic rate. Within an ISA, higher rate taxpayers will have no additional liability to pay.

Within the Share Plan, this tax, which is set out on the annual consolidated tax certificate (sent with the half-yearly statement in April) will satisfy the Income Tax liability of a lower rate or basic rate taxpayer. Higher rate taxpayers will have an additional liability.

The above section is based on Witan Investment Services Limited's understanding of HMRC law and practice as at October 2010 and does not constitute investment and or tax advice. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances.

Investors should consult their own tax advisers in order to understand any applicable tax consequences.

Staying in touch

Contact Details:

Address for Correspondence:

Witan Wisdom
PO Box 10550
Chelmsford
CM99 2BA

Telephone number: **0800 082 8180** or
+44 1268 8646 (from outside the UK)
Email address: **wisdom@ifdsgroup.co.uk**

This document represents the Key Features of the Witan Wisdom ISA and Share Plan. Before investing you should refer to the Terms and Conditions which detail exactly how the Witan Wisdom ISA and Share Plan are managed.

Complaints, Queries and Compensation

Witan Investments Services Limited has established procedures in accordance with the Rules of the Financial Services Authority ('FSA') for the effective consideration of complaints. A copy of the summary details of our internal processes for dealing with complaints is available on request.

If you have a complaint about your investment, you should write to our Complaints Officer at the address given above. We will deal with your complaint in accordance with our internal complaints procedures. We may also have to bring your complaint to the attention of our regulators.

In line with the rules of the FSA we will investigate any complaint immediately. If this is not resolved to your satisfaction you may also complain directly to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Witan Investment Services Limited is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for up to 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, whose address is 7th Floor, Lloyds Chambers, 1 Portsoken Street, London, E1 8BN and telephone contact details are +44 (0)20 7892 7300 or email enquiries@fscs.org.uk or www.fscs.org.uk

Terms and Conditions of the Witan Wisdom Share Plan and Witan Wisdom ISA – for the Advised Investor

Under the Financial Services Authority's ('FSA') conduct of business rules, we are required to categorise you as a retail client of Witan Investment Services Limited. A retail client represents the category of client that is afforded the greatest level of regulatory protection under the FSA's rules. You have the right to request a different categorisation but please be aware that in doing so you will forgo the greatest level of regulatory protection under the FSA's rules and Witan Investment Services Limited reserves the right to not accept your request for a different categorisation.

These Terms and Conditions relate to each of the:

- Witan Wisdom ISA; and
- Witan Wisdom Share Plan,

(each a 'Product' and together the 'Products') through which investments are made in Witan Investment Trust plc ('Witan') and Witan Pacific Investment Trust plc ('Witan Pacific') or together ('the funds').

Witan Investment Services Limited ('WIS', 'us', 'we', 'manager' or 'our') is the:

- ISA Plan Manager of the Witan Wisdom ISA (the 'ISA'); and
- Manager of the Witan Wisdom Share Plan (the 'Share Plan').

These Terms and Conditions, together with the application form and the Key Features Document, make up the agreement between you and us in respect of the Products. These items are, and all future communications will be, produced in English.

Your rights are as follows:

- to establish an ISA, Share Plan or establish an ISA by effecting an ISA transfer respectively from another manager;
- to receive six-monthly reports;
- to have dividends paid to your bank account, or to have them reinvested in your Product; and
- to end your Product and receive its cash value (or for the Share Plan, share certificates) or transfer it to another account manager in cash.

Our obligations as manager of the Products are as follows:

- to invest your money in our funds;
- to hold your Product assets on your behalf;
- to receive dividends from your Product assets, and either reinvest this cash or pay it out to you;
- to sell your investments if you instruct us to;
- to charge and collect fees from your ISA assets only as detailed below; and
- to charge dealing fees from your Share Plan only as detailed below.

Anyone contemplating the purchase of shares should take independent professional advice as to the suitability of the investment for their personal circumstances. WIS does not provide financial advice.

STARTING YOUR WITAN WISDOM ACCOUNT

Witan Wisdom Share Plan

Your Share Plan will begin when you complete and send us the application form by post or online and we accept it. The minimum initial lump sum you may invest is £500.

You may make additional lump sum investments subject to a minimum of £500.

You may also open an account for regular payments which may be made either monthly or quarterly. The minimum regular investment is £50. Regular savings are collected by Direct Debit from your bank or building society on the 15th (or next business day) of each month or for quarterly investors January, April, July and October, and will be invested on the 25th of that month (or next business day). You can vary your regular savings at any time online or by writing to inform us of the new amount you wish to invest (subject to the minimum subscription levels).

Witan Wisdom ISA

The Witan Wisdom ISA, established under the Individual Savings Account Regulations 1998 (the 'Regulations'), constitutes the stocks and shares ISA. We do not currently offer a cash option (as opposed to cash deposited for investment in stocks and shares) in this ISA.

You can currently invest up to £10,200 in the Witan Wisdom ISA each tax year. The minimum initial lump sum investment is £2,000, the minimum regular investment is £100 per month or quarter. If you wish to top up your investment, the minimum amount is £500. The maximum monthly amount over 12 months for the stocks and shares ISA is £850 per month in the tax year.

If you subscribe to the stocks and shares ISA you may not invest in another manager's stocks and shares ISA in the same (current) tax year even if the sum of the two ISAs is less than £10,200.

If it is necessary to cancel your ISA because you have broken this rule, we may charge you up to £100 (+VAT) to cover administration costs. However, opening one type of ISA in a particular tax year does not prevent you from opening a different type of ISA in a subsequent tax year.

Monthly or quarterly savings can be varied online or by writing to us. If, at any time, the level of your Direct Debit subscriptions exceeds the amount allowed by the ISA Regulations, we shall have automatic and implied authority to reduce this level to the maximum allowed by those Regulations. Regular savings are collected by Direct Debit from your bank or building society account on the 15th of each month (or next business day) or for quarterly investors during January, April, July and October, and will be invested on the 25th of that month (or next business day).

Please note that once a Direct Debit has been set up it will keep collecting until such time that it is cancelled by you. This means that it will roll over into any new tax year.

In the case of a regular saving payment authority, unless otherwise instructed, this will automatically continue should Witan Investment Trust plc or Witan Pacific Investment Trust plc, be unitised, reorganised, or reconstructed provided that on the unitisation, reorganisation or reconstruction you elect for a fund managed by Witan Investment Services Limited which is offered within a Witan Wisdom ISA.

We will accept no further investments from you if the Regulations no longer give you the right to invest in an ISA.

Manager

Witan Investment Services Limited is the manager of the Witan Wisdom Share Plan and Witan Wisdom ISA. It is authorised and regulated in the conduct of its (investment) business by the Financial Services Authority (FSA); Witan Investment Services Limited's FSA Firm Reference Number is 446227. Further details are available at: www.fsa.gov.uk

Administrator

The Administrator of the Products is International Financial Data Services (UK) Limited (IFDS) at IFDS House, St Nicholas Lane, Basildon, Essex, SS15 5FS. IFDS is authorised and regulated by the Financial Services Authority.

Title of Investments

Shares held in the Witan Wisdom Share Plan and Witan Wisdom ISA will be registered in the name of our nominee, State Street Bank and Trust Company, and are held on your behalf by an independent custodian. Investors' holdings will be registered and pooled with other WIS investors' investments. Consequently, individual certificates are not issued to investors. Instead you will be issued with an account number. You should quote this number in all correspondence with us.

Uninvested Cash/Interest

Within the Witan Wisdom Share Plan and ISA, any uninvested cash, for example dividends awaiting reinvestment into further shares, will be held in a bank account opened exclusively for the use of WIS' clients and independent from Witan Investment Services Limited. Interest is paid on this money at 0.75% below the

Bank of England (BoE) Base Rate. Interest is paid to your account twice yearly. At the time of writing (30th November 2010) the BoE Base Rate is 0.5%, therefore you will not receive any interest on uninvested cash.

Although this account will be in our name, it will be a client money account exclusively for the use of clients and will be held with National Westminster Bank Plc, or another deposit taker nominated by us, which is independent of Witan Investment Services Limited.

Please note that on cash deposits for investment in the Witan Wisdom ISA, interest is not tax free as a deduction will be made from it at the lower rate of Income Tax then in force. No further tax will be payable thereafter.

CANCELLATION RIGHTS

Witan Wisdom Share Plan

In respect of the Share Plan, the regulations issued under the Financial Services and Markets Act 2000, which in certain circumstances allow an investor to decide not to proceed with their investment purchase, do not extend to investment trust share savings schemes. Your right to cancel is therefore not applicable to any application to purchase shares through the Share Plan.

Witan Wisdom ISA

Your ISA will start immediately on our receiving and processing your application form. Your right to cancel does not apply to any application for the Witan Wisdom ISA where you deal with us directly. However, if you have purchased the Witan Wisdom ISA through an Independent Financial Adviser, then you are entitled to receive a cancellation notice that gives you 14 days to change your mind. If

cancellation rights apply to you, after you have invested you will receive a notice telling you of your right to change your mind and how to cancel. You will have 14 days from the day you received the reminder to cancel your investment. If you decide to cancel you will receive your money back. If, however, in the meantime the value of the underlying investment has fallen, you may not get back the full amount you paid in.

Witan Wisdom ISA Transfer

If you have the right to cancel an ISA transfer into the Witan Wisdom ISA you will be sent a cancellation form, together with a form of instruction as to whether you wish the cancellation value to be sent to you or to another ISA Manager. If you wish to cancel, the cancellation form must be posted to us on or before the 14th day following the day on which you received the notice. If you wish to cancel, you are entitled to have the transfer value sent to you or another ISA Manager. Please note that you may not get a full refund of the amount transferred if the purchase price has fallen between the time you purchased the investment and the time you exercised your cancellation rights. If the instruction as to where the transfer value is to be sent is not received by us at the same time as the receipt of the cancellation notice, we will hold the transfer monies pending receipt of instructions. Interest will not be paid on this amount. You should be aware that, if you require the transfer value to be returned to yourself, then the ISA tax status of the investment would be lost.

INVESTING YOUR MONEY

How do I buy and sell?

You can deal by post, online or by telephone:

Online Dealing

Online dealing can either be dealt by the investor executing their own trade straight through or by choosing to join the aggregated bulk daily dealing order. Dealing straight through can be undertaken at anytime on a business day during the London Stock Exchange's opening hours.

Dealing instructions to join the aggregated bulk daily order must be received by 12:00 noon. If your instruction to join the aggregated bulk daily order is received after 12:00 noon or 11:00 am on a day when the London Stock Exchange closes early, it will be executed the next business day.

A purchase or sale of shares may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the orders been executed separately.

Telephone and Postal Dealing

For lump sums, we will both buy and sell shares for you on the day of receipt of your instruction provided it is a business day and it is received before 12:00 noon. If your instruction is received after 12:00 noon on a business day or 11:00 am on a day when the London Stock Exchange closes early or if it is received on a weekend or public holiday it will be executed on the next business day.

A purchase or sale of shares may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the orders been executed separately.

Regular Savings Dealing

Regular savings and reinvestment of dividends will take place on the 25th of the appropriate month (the 'monthly dealing day') or the next business day.

For regular savings applications received by post, completed application forms together with Direct Debit authorities must be received by WIS on or before the last business day of the month in order to be included in the Direct Debit collection for the following month.

For online regular savings applications, completed Direct Debit instructions should be entered online at least seven business days prior to the collection on the 15th of the month.

Direct Debit cancellations and amendments to the collection amount can be made up to three business days prior to collection.

ISA Transfers

We only accept transfers into the Witan Wisdom ISA as cash.

To transfer an existing stocks and shares ISA or cash ISA from another ISA Manager, complete the appropriate transfer application form and return it to Witan Wisdom, PO Box 10550, Chelmsford, CM99 2BA.

On receipt of the proceeds from the previous ISA Manager, we will purchase your shares on the same day provided payment is received by 12:00 noon on a business day. For payments received after 12:00 noon, or on a non business day, shares will be purchased on the next business day.

Share Plan Transfers

You can transfer existing certificated holdings of Witan Investment Trust plc and/or Witan Pacific Investment Trust plc directly into the Witan Wisdom Share Plan. If you would like to transfer your holdings to Witan Wisdom please contact us, on 0800 082 81 80, and request a stock transfer form and a crest transfer form. There is no cost for this service.

You can also choose to transfer shares invested in Witan Investment Trust plc and/or Witan Pacific Investment Trust plc from one Witan Wisdom Share Plan account to another Witan Wisdom Share Plan account. If you would like to arrange this then please contact us on 0800 082 81 80, and request a stock transfer form. There is no cost for this service.

You can also transfer your holdings of Witan Investment Trust plc and/or Witan Pacific Investment Trust plc back into your own name by way of a share certificate. In order to request this please write to us at: Witan Wisdom, PO Box 10550, Chelmsford, CM99 2BA. Please note that the charge for this service is £20 (+VAT) per line of stock.

General

We reserve the right to reduce or waive the minimum investment levels. The manager reserves the right to reject, on reasonable grounds, any application for shares in whole or in part. In this event, we will return by post, any money sent, or the balance, for the purchase of shares which are the subject of the application, at the risk of the applicant.

OUR CHARGES

The charges payable are set out in the table below:

	Online, Postal and Telephone – Daily Aggregated Bulk Order	Online Straight Through	Government Stamp Duty	Commission	Annual Management Fee	Transfer/Certification
	<i>Dealing Charges are payable on the value of shares bought and sold</i>		<i>Payable on purchases</i>	<i>Payable to your financial adviser</i>	<i>Collected in two instalments and includes 0.5% payable to your financial adviser</i>	<i>For certification or transfer to another Manager</i>
Share Plan	1% or min of £1.25	£15 Flat Fee	0.5%	Up to 3%	Nil	£20 (+VAT)
ISA	1% or min of £1.25	£15 Flat Fee	0.5%	Up to 3%	1.25% (+VAT) per annum	£20 (+VAT)

The certification/transfer charge of £20 (+VAT) in respect of the Share Plan is payable if you wish to transfer shares out of your Share Plan into your own name.

The total expense ratio for Witan in 2009 was 0.98% of average total assets and for Witan Pacific 1.30%. This ratio reflects the cost of the management and performances fee paid to fund managers and all other expenses incurred in the running of the company. These vary each year and are set out in full in the fund's Report and Accounts.

ISA ANNUAL MANAGEMENT FEE (AMF)

The AMF is payable in two instalments, one at the beginning of April and one at the beginning of October.

The AMF can be paid for outside of the ISA by way of Direct Debit. If you have set up a Direct Debit, the AMF fees will be collected from your bank account. If you

have not set up a Direct Debit or a Direct Debit is returned unpaid, we will seek to recover the AMF from cash held within the ISA. Where there are insufficient funds, we reserve the right to sell shares held in the ISA to cover the AMF.

We may pay your professional adviser, if you have one, an annual commission of 0.5% from the 1.25% AMF, payable half yearly in arrears based on the value of your Account as at 5th April and 5th October. Such payments will be wholly from your own funds.

Please note that the preferred process is for fees to be collected from your bank account by Direct Debit.

ADMINISTRATIVE EXPENSES

A proportion of the expenses of administering your Product is borne by WIS. If there is a bonus or rights issue to which you are entitled, the number of shares issued to your Product will be rounded down to the nearest whole share. The balance, if any, will be used to offset administration expenses. If any aggregated bulk deals are subject to PTM levy, this cost will be borne by WIS.

KEEPING YOU INFORMED

We will write to you with details of your:

- initial investment for an ISA once it is made;
- transfer for an ISA;
- lump sum investment (each time a lump sum investment is made); and
- regular savings.

Contract Notes

Following a lump sum purchase or sale, copies of contract note, giving details of the transaction, will be sent to you on the following business day and by secure message if you have dealt online. We will also send a copy of your contract note to your adviser.

Statements and Report and Accounts

A statement including details of transactions and a valuation will be sent every six months as at 5th April and 5th October in each year. This statement will include all dividends received and reinvested and regular investments made during the period. We will also send a copy of your statement to your financial adviser. You may also elect to receive the fund's Report and Accounts when they are published. We will, if you ask, arrange for you to register your vote and attend at shareholders' meetings. You may also choose to receive any other material information issued to shareholders.

HOLDING YOUR SHARE PLAN AND ISA ASSETS

Cash within your Share Plan and/or ISA will be held in a client money bank account in our name, exclusively for the use of clients, with National Westminster Bank Plc or another deposit taker nominated by us, but independent of us. All cash received or arising from the sale of shares or from distributions received in respect of shares will be held in this bank account.

We will not borrow money on your behalf.

The shares in your Share Plan and/or ISA will be registered with State Street Bank and Company, a nominee company and subsidiary of State Street Bank, and are held on your behalf by State Street as an independent sub-custodian in accordance with our instructions. Under these custodian and nominee arrangements your investments may be pooled with those of other customers. Such investments might not be identifiable by separate certificates, other physical documents of title, or otherwise and, should the custodian or the nominee default, any shortfall in customer investments may be shared pro-rata among all the customers whose investments are registered in the same name. At all times you are the beneficial owner of the shares. We will not use them as security for a loan. We will exercise any voting rights attached to the shares, in accordance with your instructions and in the absence of such instructions, we reserve the right to exercise such voting rights at our discretion.

For ISAs, if your investment ceases to qualify for inclusion in an ISA we will use all reasonable endeavours to maintain your investment in an ISA, generally by offering you an alternative investment.

YOUR INCOME

Income may either be reinvested or paid out to you. If you opt for reinvestment of your income, further shares will be purchased for you when shares are next bought.

Income in your Product is made up of share dividends. We will automatically reinvest this income in shares providing there are cleared funds of £25 available. If the income received is less than £25 it will be carried forward until £25 is available. Income received on or up to the 20th of any month is reinvested on the 25th of that month (or the next business day). Income received after the 20th will be invested on the 25th of the next month (or the next business day). If you are a regular saver, any income received will be reinvested at the time of your next regular investment.

Alternatively, you may elect to have income paid out to you. This payment will be made within 5 business days of the dividend payment date. If you do so, dividend income can either be paid by BACS to your nominated bank/building society account directly, provided that we have a record of your bank/building society details, or we will issue a cheque. The default is for money to be paid by BACS to your nominated bank/building society account.

For Share Plans a deduction will be made from any income received at the lower rate of Income Tax then in force, higher rate tax payers will have further tax to pay. For ISAs a deduction will be made from this at the lower rate of Income Tax then in force, but no further tax is payable on this amount by you.

INSTRUCTING US

You may give instructions to us by writing to the appropriate address given at the end of these Terms and Conditions. You should notify us promptly of any changes to your personal information.

SELLING AND WITHDRAWING CASH

You may withdraw cash from your Product, by instructing us in writing, by telephone or online to sell either a set number of shares or to send you a set amount of cash. Alternatively you can sell shares yourself online.

There are limits to the number of shares you can trade online using the live straight through dealing process. The minimum is £500 and the maximum is capped at 10,000 shares.

Whatever channel through which you choose to sell, we will deduct a transaction charge from the proceeds of the sale.

If we have your bank/building society account details we will credit the proceeds of your sale to your account by BACS within 5 business days. If we do not have your bank/building society details or we are unable to verify your bank/building society details we will send you a cheque addressed to the named account holder within 5 business days.

For your protection, we will not issue cheques to third parties.

To continue your Share Plan Investment you must leave a balance of £500 invested; to continue your ISA plan you must leave a balance of £2,000 invested; and if you withdraw all of your investment, this will end your ISA. Should a withdrawal leave less than this

amount, we retain the right to sell the remaining shares and send the proceeds to you. The £500 Share Plan and £2,000 ISA plan minimum balances do not apply to regular savers who have elected to invest regularly by Direct Debit.

You may also request that shares be transferred out of your Share Plan. It may take several weeks to obtain and send you the certificate(s).

CLOSING YOUR ACCOUNT

You may close your Product by writing to us. It will end, in the case of an ISA, as soon as we have sold all of your investments, following receipt of your written instructions. In the case of the Share Plan it will end on receipt of those written instructions.

We may end your Product by giving you three months' notice in writing. Should your Product end, transactions already started will be completed as if the Product was still in force.

Please note for ISA investments at the point of closure a percentage of the AMF will be deducted commensurate to the period that you have held the investment.

If you asked us to transfer your shares out of the Share Plan into your name, we will transfer them to you and send you any uninvested cash.

If any cash comes into your account after its closure we will pay it out to you by cheque. However, if this amounts to a sum of less than £3 we reserve the right to donate this amount to the charity of our choice (currently Tommy's the bay charity) rather than issue a cheque.

STOPPING YOUR ISA OR SHARE PLAN REGULAR PAYMENTS

Should you wish to stop these payments, you should instruct us as well as cancelling your instruction at your bank and/or building society. You may restart payments to your Product by instructing us to recommence collections. Stopping your monthly subscriptions does not end your ISA or Share Plan. If you wish to end your ISA or your Share Plan and receive its cash value, please see the previous paragraph.

TRANSFERRING YOUR ISA

If you have taken out a stocks and shares ISA or cash ISA with another ISA Manager in the current tax year that you would like to transfer to the Witan Wisdom ISA, you must transfer the whole amount of the current tax year. If you have taken out an ISA with another ISA Manager in a previous tax year and wish to transfer it to the Witan Wisdom ISA you may transfer the whole or part of the value of that tax year.

If you have taken out an ISA with us in the current tax year and you wish to transfer it to the stocks and shares ISA of another ISA Manager you may only transfer the whole of the tax year. If you have taken out an ISA with us in a previous tax year and wish to transfer to another ISA you may transfer the whole or part of that previous tax year.

ISA RE-REGISTRATION SERVICE

On your death, your ISA ceases to be held in a tax efficient wrapper, however it will be possible for your beneficiaries to re-register your Witan Wisdom ISA investments, rather than being forced to liquidate your portfolio. However, in accordance with the relevant regulations, all holdings will have to be re-registered

outside of an ISA and into the Share Plan with all relevant application forms and documentation received. The cost of this service will be £20 (+VAT) per investment trust held.

MONEY LAUNDERING

You should be aware that under United Kingdom law we are required to take steps to verify the identity of our clients to prevent money laundering and to reduce the possibility of fraud and financial crime. We may conduct searches of third party databases, which may include credit data and information from public sources such as the Electoral Register in order to do this. Completion of the application form represents permission from you to access this information in accordance with the Data Protection Act 1998. If false or inaccurate information is provided to us and fraud is suspected, details will need to be passed to fraud prevention agencies to prevent fraud, money laundering and financial crime. We may need to ask you to provide proof of your identity before we can accept your instructions and in these circumstances we reserve the right to delay processing your instruction and/or will only be able to return the proceeds of your investment or make income payments provided we have received proof of your identity that is acceptable under United Kingdom law.

If you are investing by Direct Debit you should be aware that, unless we receive acceptable identification verification, either from our searches or your provision of proof of identity, we will only be able to return the proceeds of your investment or income payments due by telegraphic transfer to the account from which the debits were drawn. We reserve the right to refuse any application to invest in the

Witan Wisdom Share Plan or ISA or ISA Transfer without giving you a reason for doing so.

Neither Witan Investment Services Limited nor our administrators shall be liable for any share price movements occurring during delays as a result of money laundering requirements being satisfied.

COMPLAINTS

You may make a complaint about the management and/or administration of your Product by writing to our Complaints Officer at the address given below.

Complaints Officer
Witan Wisdom
PO Box 10550
Chelmsford
CM99 2BA

If you are not satisfied with the response you receive from WIS you may also complain directly to the Financial Ombudsman Service at: South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION

We are registered under the Data Protection Act as a data controller. Your information comprises all the details we hold about you and your transactions, and may include information obtained from third parties. Data protection law gives you the right to apply in writing for a copy of certain personal information we hold about you. You should write to the Complaints Officer at the address below above and your attention is drawn to the point that a fee may be payable on the receipt of such requests. You should notify us promptly of any changes to your personal information.

For administration purposes your personal data may be transmitted to other entities, including entities located outside the European Economic Area in countries where laws do not exist to protect personal information. These entities will be required to ensure that your personal information is protected to the standard applicable under United Kingdom data protection law.

UNSOLICITED REAL TIME FINANCIAL PROMOTION

In the interests of the proper management and administration of the Products, Witan Investment Services Limited may wish to contact you without express invitation unless you have opted not to be contacted when you applied for your Witan Wisdom Share Plan and/or ISA.

LIABILITY

Subject to duties or liabilities under the Financial Services and Markets Act 2000 or the regulatory system (as defined in the Regulations), Witan Investment Services Limited (the Plan Manager) shall not be liable to the Investor for any losses arising from any depreciation in the value of the Investments (including, without limitation, depreciation resulting from capital loss or taxation liability) or for the acts or omissions of any third party whether or not such third party is acting as the Plan Manager's agent except insofar as the same arises as a result of the Plan Manager's fraud, wilful default or negligence either in the management of the Plan or in the selection of any third party. Save to the extent provided for in the Regulations, the Plan Manager shall not be liable for any default by any nominee appointed by it in connection with the Plan to be the registered holder or custodian of investments.

FORCE MAJEURE

We have no responsibility or liability to you under these Terms and Conditions for any loss or damage caused by us or suffered by you as a consequence of our failure to perform our obligations as a result of any breakdown, failure or malfunction of any telecommunications or computer services or systems, or any other event not reasonably within our control.

SUMMARY OF CONFLICTS OF INTEREST POLICY

Conflicts of Interest

A regulatory requirement arising from the implementation of the Markets in Financial Instruments Directive on 1st November 2007 is the need for us to provide you with a summary description of our policy on conflicts of interest and when a material interest or conflict of interest may or does arise, to disclose to you the manner in which we will ensure your fair treatment.

Witan Investment Services Ltd – Conflicts of Interest Policy: A Summary Description

Our policy remains to always manage any conflict in your best interests, to always disclose any conflict where relevant and to not undertake the activity if a conflict cannot be effectively managed (and disclosure would not be appropriate). Our aim is to ensure that there is effective management of conflicts that may arise when our interests and yours differ or where discharging our duties to one client could make it difficult to comply with the duties owed to another client. For instance a potential conflict could arise in instances where we aggregate your order to purchase or sell shares with those of another client or where we act for

both the buyer and seller in a transaction. Additionally, a conflict could arise between our interests and yours when the underlying investment trusts undertake transactions in their own shares. We will ensure that we will not knowingly act on your behalf in relation to a transaction unless we have taken reasonable steps to ensure your fair treatment.

Where we are unable to manage a specific conflict, we will notify you of the circumstances in order that you are able to take an informed decision of whether to proceed with the transaction or not.

We operate a Conflicts of Interest Policy which is communicated to all relevant employees and which identifies the types of conflict that may arise and provides instructions on the management of those conflicts. Under the Policy we maintain a record of identified potential conflicts. Further, we regularly review our business to identify potential conflicts of interest and to assess whether we are taking appropriate steps to manage those that could have an adverse effect on clients. Formal reports are made to the Board and senior management.

There are also specific policies and procedures on when and how employees are permitted to undertake personal account transactions, restrictions on the offering and receiving of gifts to or from clients, and an outright ban on any gift that could be construed as an inducement.

As part of our conflicts management policy we also consider the way in which our staff are remunerated, in order to ensure that remuneration structures do not create a conflict between incentives given to staff and our clients' best interests. Any client who wishes, may receive a copy of the full Conflicts of Interest Policy.

BEST EXECUTION POLICY

Following the implementation of the Markets in Financial Instruments Directive on 1st November 2007 we are required to provide you with our Best Execution Policy. We will take all reasonable steps to act in your best interests at all times and obtain the best possible result for you when placing your dealing orders with stockbrokers for execution.

Obtaining the best possible result

In seeking to obtain the best possible result for you when placing your orders for execution, we will take into account the following execution factors: the share price of the underlying fund; costs associated with the execution; speed and likelihood of execution and settlement; and the size and nature of the order. Although we review all of these factors, we will usually give the highest priority to price and cost, which is often referred to as total consideration.

We will normally transmit your orders to the official stockbroker of the relevant fund for execution. The official stockbroker to the funds is JP Morgan Securities Limited (JP Morgan) and we believe that it is best placed to provide us on a consistent basis with a competitive market price and the required level of liquidity. At all times, JP Morgan is obliged to provide 'Best Execution' and act in your best interests. We will regularly monitor the prices at which JP Morgan executes your transactions to ensure that it meets this obligation.

In the future, we may enter into agreements with additional stockbrokers if we believe that it is in your best interests to do so. We will ensure that any stockbroker selected is subject to the same Best Execution obligations as JP Morgan

and we will monitor the prices they achieve to ensure this.

Execution Venues

Although JP Morgan will normally execute transactions on a Regulated Market or Multilateral Trading Facility ('MTF'), we have given JP Morgan consent to deal outside a Regulated Market or MTF on the basis that this would be undertaken to achieve the best possible result for you.

Unexecuted orders

In the event that it is not possible for JP Morgan to execute a client order in a timely manner due to the size of the order in relation to available liquidity in the relevant fund we will fill any such orders as soon as is practical and we will instruct JP Morgan not to make public any unfilled order.

Specific client instructions

Although you can choose to deal as part of an aggregated deal or execute a trade online yourself, you are not able to provide specific instructions as to how you would like your order dealt with.

Monitoring

At least on an annual basis we will monitor the effectiveness of the arrangements we have put in place for the placement, execution and settlement of your orders. This review will include an assessment of whether JP Morgan continues to provide the best possible result for you on a consistent basis.

We will notify you of any material changes to our Best Execution Policy.

VARIATION OF THESE TERMS AND CONDITIONS

ISA

The Regulations and all other statutory rules and regulations governing ISAs will take precedence over this agreement in the event of a conflict. Should there be any changes to these regulations, we may vary this agreement to reflect the changes immediately. We will write and tell you if this happens. In any event we may vary this agreement, provided that any other variations that we are permitted to make in addition to the foregoing or otherwise will take effect at the end of a three month notice period which we will give to you, except variations increasing or decreasing the list of investments you may choose, or improving your methods of subscription, or of giving us instructions, which can be made on shorter notice.

Share Plan

We may vary these Terms and Conditions by writing to you and giving three months' notice.

ISA – ELIGIBILITY

To be eligible to subscribe to the Witan Wisdom stocks and shares ISA you must be an individual who is aged 18 or over and be resident or ordinarily resident in the United Kingdom and not have subscribed to another stocks and shares ISA in that tax year.

We shall notify you if, by any reason of a failure to satisfy the provisions of the applicable regulations, your ISA is or will become no longer exempt from tax as currently provided by those Regulations. Should you at any time become ineligible to subscribe to an ISA, you may retain the subsisting benefits of your ISA (including

the right to any relief or exemption due under your ISA) but may not subscribe further to it.

In the event of death, your ISA will no longer qualify for tax exemption under the Regulations and we will close the ISA once we have been informed.

The shares will be transferred or will be sold and the proceeds paid to the legal personal representatives on receipt of (i) death certificate or its equivalent; and (ii) a Grant of Probate or Letters of Administration or appropriate legal confirmation.

Once instructions have been received from the personal representatives, we will not invest income but hold it in a client money account until it can be paid directly to the personal representatives. We are entitled to deduct our outstanding fees as of the date of death.

Share Plan – ELIGIBILITY

To be eligible to subscribe to the Witan Wisdom Share Plan you must be an individual who is aged 18 or over.

US DOMICILED INVESTORS

Please note that we do not accept applications from investors ordinarily resident in the United States of America. Please also note that any existing investor, who moves to the United States of America, will be requested to transfer their investment out of the Witan Investment Services Savings Schemes and back in to their own name. This is charged at £20 (+VAT).

OUR RIGHTS

We retain the right to delegate any functions or responsibilities to another party. We are entitled to disclose information about you and your Product (this may be without prior reference to you) when this is necessary for the prevention of fraud or money laundering or we have a regulatory or other legal obligation to disclose it. However, we would in any such instance satisfy ourselves that the third party was competent to carry out those functions and responsibilities.

OUR REGULATORS

Witan Investment Services Limited is authorised and regulated by the Financial Services Authority at 25 The North Colonnade, Canary Wharf, London E14 5HS. Witan Investment Services Limited's FSA Firm Reference Number is 446227. Further details are available at: www.fsa.gov.uk

TELEPHONE RECORDINGS

Calls may be recorded for our mutual protection and to improve customer service.

GOVERNING LAW

Your contract and any relations you have with us prior to the conclusion of the contract shall be governed in accordance with English law, and the English courts will have exclusive jurisdiction in respect of any dispute between you and us. There is no minimum duration to your agreement with us. In the event that there is a change in the law or regulations that govern this agreement, such laws and regulations will be automatically adopted and supersede the terms of this document.

**DIRECT DEBIT
GUARANTEE**

- This Guarantee is offered by all Banks and Building Societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, we (Witan Investment Services Limited) will notify you five business days in advance of your account being debited or as otherwise agreed. If you request us to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit by us or your Bank or Building Society, you are entitled to a full and immediate refund of the amount paid from your Bank or Building society.
 - If you receive a refund you are not entitled to, you must pay it back when we ask you to.
- You can cancel a Direct Debit at any time by contacting your Bank or Building Society. Written confirmation may be required. Please also notify us.

CONTACT DETAILS

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CM99 2BA

📞 Telephone:
Investor Helpline – **0800 082 8180** or
+44 1268 8646 (from outside the UK)

🌐 Website: www.witanwisdom.com

✉ E-mail: wisdom@ifdsgroup.co.uk



Witan investment services

Witan Investment Trust and Witan Pacific Investment Trust are equity investments. Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise, as a result of currency and market fluctuations, and investors may not get back the amount originally invested. Issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 201 Bishopgate, London EC2M 3AE. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Services Authority. We may record telephone calls for our mutual protection and to improve customer service.