

Key Features of the F&C Junior ISA and Terms & Conditions

The Financial Conduct Authority is the independent financial services regulator. It requires us, F&C Management Limited, to give you this important information to help you decide whether our **Junior 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.

Introduction

The F&C Junior ISA (F&C JISA) is an Investment Trust Savings Plan entitled to the benefits of a Junior ISA. The F&C JISA invests in a range of Investment Trusts which are a type of Investment Company.

An F&C JISA can play a valuable role in financial planning for your child's future. An F&C JISA gives you the opportunity to invest in Investment Trusts listed on the stock market with the aim of increasing the value of your investment.

This document contains important information about, and is the contract for, the F&C JISA. There are two sections:

- Key Features
- Terms & Conditions (General and F&C Junior ISA)

These will help you decide whether investing in an F&C JISA is right for you. Read this document carefully to fully understand the investment you are about to make and the terms you are about to agree to.

If you have questions, please call our Investor Services team on 0800 136 420. Lines are open Monday to Friday from 8:30am to 5:30pm. We record and may monitor calls for your protection. You can also email us at info@fandc.com or visit our website fandc.co.uk.

Key Features

The aims of the F&C Junior ISA and the investment options

The F&C JISA gives an easy, flexible and tax-efficient way to invest for an eligible child. It offers the opportunity to invest in the shares of the Investment Trusts F&C offers. It is a stocks and shares JISA

Please read the latest Key Information Document ("KID") for the Investment Trusts and Pre-Sales Cost Disclosure for the plan before deciding to invest; these can be found at fandc.com/literature. Please contact us if you wish to receive the regulatory disclosures in paper form. To view daily updated share prices and performance information on our Investment Trusts, visit our website fandc.co.uk. You can also look at monthly factsheets and the latest Report and Accounts for each Investment Trust.

Your investment

Through an F&C JISA you can invest in as few or as many Investment Trusts offered in our plans as you choose, within the investment levels set out in the table below.

Initial minimum lump sum per trust	£500
Maximum lump sum (2018/19 tax year)	£4,260
Maximum monthly sum (2018/19 tax year)	£355
Minimum lump sum top-up per trust	£250
Minimum monthly saving per trust	£30

* Assumes 12 equal payments in the same tax year.

You can buy and sell shares in the F&C JISA on any Business Day. Postal requests we receive by 5pm (online requests by 11:59pm) will normally be carried out on the next business day.

You can start, stop, or change your monthly contributions or make a lump sum contribution at any time. We also accept contributions from third parties, for example grandparents, directly into an F&C JISA.

You should view your investment as long term.

Our Investor Services team cannot give any advice on the suitability of investing in our plans or on how to make investment selections within these plans. If you are in any doubt about your investment choices, you should contact a financial adviser.

As we do not offer advice and provide our services on an "execution only" basis, we are not required to assess the suitability of our plans and the Investment Trusts for you. As we have assessed our Investment Trusts as non-complex investments, we are not required to consider whether they are appropriate for you. This means you are not protected under FCA rules on assessing suitability or appropriateness.

Terms that are capitalised in this document are defined terms. You can find the definitions in the Terms and Conditions.

US investors

We are not able to accept applications for an F&C JISA from investors located in the US. You should notify us if you move to the US.

Risk

Gearing – Investment trusts can borrow money to make additional investments. This is known as "gearing" and is intended to boost your return on investment. However, it can also increase risk. Gearing tends to have a positive effect on the value of the trusts in a rising market, and an unfavourable effect in a falling market.

Charges taken from capital – Certain Investment Trusts prioritise generating income over capital growth. These Trusts may deduct part or all of their management charge from capital. This increases the amount of income available at the expense of capital growth.

Investment Trusts may also deduct charges and expenses from capital, if the trust has not earned enough income to cover these charges and expenses. This will reduce capital and limit its growth.

Liquidity – Investment Trusts may invest in smaller companies. Shares in smaller companies are generally traded less frequently than those in larger companies. This means both buying and selling shares in smaller companies may be difficult, and individual share prices may be subject to short-term price swings.

Premiums and discounts – As Investment Trust shares are publicly traded on the London Stock Exchange, their price is determined by market factors, such as demand and supply between buyers and sellers. The price will not necessarily accurately reflect the underlying value of the trust's portfolio of investments (its "net asset value" or NAV).

The share price of an Investment Trust may be either higher than the NAV – in other words, they are traded at a premium, or lower than the NAV – in other words, they are traded at a discount. Discounts and premiums vary constantly. Buying shares at a discount could be seen as value for money, but there is no guarantee 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 indicate a bargain.

Price volatility – The value of shares of an Investment Trust and the income from them is not guaranteed; the value can fall and rise due to stock market and currency movement. Past performance is not a guide to future performance. When you sell your shares, you may get back less than you originally paid for them. In certain circumstances, for example

extreme market volatility, the shares of an Investment Trust could be suspended from trading on the London Stock Exchange. You would not be able to purchase or sell these shares until the suspension is lifted.

Underlying investment exposures

In addition to these general risks, the shares of a particular Investment Trust are exposed to the investment risks associated with the assets it holds in its portfolio. The specific investment risks for each Investment Trust are described in their KID, which you should read prior to deciding to invest.

Your questions answered

What is an investment trust?

The Investment Trusts we describe in this document are investment companies listed on the London Stock Exchange. Investment Trusts own a portfolio of investments that are managed by professional managers. Owning shares of an Investment Trust allows you to spread your investment risk across a number of investments and potentially benefit from the expertise of professional fund managers.

The Investment Trusts available to F&C JISA holders include UK-authorised Investment Trusts and overseas closed-ended investment companies, but all are listed on the London Stock Exchange.

What is a Junior ISA?

A Junior ISA is an account held by a child. It is a tax-efficient way of investing, specifically for children, in shares, investment trusts, and other savings vehicles. It is tax-efficient because the growth in the account is not subject to personal income tax or capital gains tax.

What types of Junior ISA (JISA) are available?

There are two types of JISAs:

- stocks and shares JISAs
- cash JISAs

The F&C JISA is a stocks and shares JISA. You may open, or contribute to, both a stocks and shares JISA and a cash JISA in the same tax year, but you can only have one of each type at any one time.

Who is eligible?

JISAs are only available for those under the age of 18 years who did not qualify for a Child Trust Fund (CTF). However, if you have already set up a CTF for a child (either with F&C or another plan provider), you can transfer it into a JISA. Please see the section below "Can I transfer my CTF to an F&C JISA?" for further information.

Who can open a JISA?

Children who are at least 16 years of age can open a JISA, or an individual with parental responsibility for a child, can open a JISA on behalf of the child. Parental responsibility means:

- the child's natural parent
- a person who has legally adopted the child
- a person to whom the court has granted legal authority

The person opening the JISA is the Registered Contact. The Registered Contact is responsible for investment choices in the JISA and all instructions for the account must come from that person. They should confirm they have read the KID for an Investment Trust before deciding to invest in it and also the Pre-Sales Cost Disclosure and charges disclosure before opening the JISA. There can only be one Registered Contact per account.

Should personal circumstances change, we can change details of the Registered Contact. Please contact our Investor Services team for further details or visit our website fandc.com/literature to download a form.

Other Important Points

Investment needs – If you open an F&C JISA to fund a specific need, for example to pay university costs, you may not achieve your goal if you do not maintain your contributions or if your investment does not grow sufficiently.

Changing your mind – If you open an F&C JISA and then decide to exercise your right to cancel it within the 14-day cancellation period, you may not get back the amount you invested. This is because the value of your investment may have fallen between the day your money was invested and the date we sell the shares after we get your cancellation notice. Dealing charges and stamp duty paid are not refunded.

Who can contribute to a JISA?

Anyone can contribute to a particular JISA, whether they are parents, grandparents, other family members or friends. Monthly contributions can come from more than one bank account. However, only the Registered Contact is allowed to make investment decisions. The Registered Contact responsible for investment decision making is required to provide mandatory client information such as date of birth for MiFID II transaction reporting at time of investment. We invest contributions other people make into a default fund unless the Registered Contact instructs us, in writing, to the contrary. The Registered Contact chooses the default fund when opening the JISA and they can change it at any time. We notify the Registered Contact when someone contributes to the JISA.

Are there contribution limits?

The government sets the maximum that can be contributed each year to JISAs. For 2018/19 the maximum contribution is £4,260. The Registered Contact can invest the entire annual contribution in a stocks and shares JISA. If they do not invest the full annual contribution in such a JISA, they can invest the balance in a cash JISA.

The tax year runs from 6 April in one year through to 5 April. We allocate contributions to the annual limit based on the date we receive them. If contributions to the JISA in one year do not reach the maximum allowed, the amount that is below the maximum cannot carry forward to the next year.

How do I apply for an F&C JISA?

To apply for an F&C JISA, complete an application form or apply online at fandc.co.uk. Online access is subject to the online Terms and Conditions. You can return paper applications, on the appropriate application form (also available on our website), in the envelope we provide or to F&C Management Limited, PO Box 11114, Chelmsford, CM99 2DG.

How do I make subsequent contributions to an F&C JISA?

To make a lump sum contribution, you can send an F&C Junior ISA Top Up form with a cheque made payable to F&C Management Ltd. The Top Up form is available at fandc.com/literature or by contacting our Investor Services team. Alternatively you can invest online using a debit card.

You can also make monthly contributions by direct debit either online or by completing and returning the direct debit instruction on the application form. We collect direct debits from your bank account on or around the 1st of each month.

How do I transfer a JISA from another plan provider to F&C?

You can transfer both a stocks and shares JISA and a cash JISA to an F&C JISA. Simply complete the F&C Junior ISA (JISA) Transfer Form (available on our website, fandc.co.uk, or by requesting it from our Investor Services team). We contact your existing JISA plan provider

and arrange the transfer for you. We only accept transfers as cash, and we can't accept further contributions into the new F&C JISA until your existing JISA manager has completed the transfer.

Can I transfer a CTF to an F&C JISA?

You can transfer a CTF, whether held with F&C or another plan provider, into an F&C JISA. You must transfer the entire amount in the CTF, which must meet F&C JISA's minimum transfer requirement of £500. The Registered Contact of the CTF completes either:

- the F&C Child Trust Fund to F&C Junior ISA Transfer Form for F&C CTF holders
- the F&C Junior ISA (JISA) Transfer Form for CTFs from other CTF providers

We do not charge you for this transfer, but if you hold an F&C CTF, we apply any outstanding annual management charge pro rata before the transfer takes place. This pro rata charge is paid out of uninvested cash or by selling shares, it cannot be paid by cheque or direct debit.

We can only accept transfers in cash unless the existing CTF is an F&C Shares CTF.

When the transfer is complete, the CTF account will be closed.

Note that if you hold an F&C CTF Stakeholder account, your contributions are invested into the F&C FTSE All Share Tracker Fund. We do not offer that fund as an investment option in the F&C JISA. This means you must select an Investment Trust(s) available for F&C JISAs. We will sell F&C FTSE All Share Tracker Fund shares and reinvest the proceeds into the Investment Trust(s) of your choice in the F&C JISA. A dealing charge of £12 per Investment Trust applies for reinvesting.

We cancel direct debit instructions in your F&C CTF, and you will need to reinstate them for your F&C JISA. You can do this by completing the relevant sections and direct debit mandate of the transfer form.

Once you have opened an F&C JISA, you cannot close and transfer it back into a CTF.

Once we complete the transfer, you will be able to use the full JISA allowance for that tax year, regardless of what you have paid into the CTF during that year.

If you transfer from an F&C CTF Stakeholder account to an F&C JISA, the F&C JISA will no longer have access to the following features that are currently available in an F&C Stakeholder CTF:

- a minimum top-up level of £10 (The minimum for monthly payments into a JISA is £30 per month and the minimum for lump sum payments is £250)
- annual charges capped at 1.5%

A child cannot have both a CTF and JISA set up in their name. If, for any reason, the transfer from the CTF to the F&C JISA is not completed, the F&C JISA is invalid and the CTF remains intact.

What confirmation will I receive?

Within five days of receiving your application to open a JISA, we send you a Welcome Pack confirming we have set up your account. You also receive information on your right to change your mind.

Will I have access to the money in the child's F&C JISA?

You may not withdraw money from a JISA. The child in whose name the plan is set up will have full access to the funds on their 18th birthday, after they establish their identity to our satisfaction and as legally required. We will send details of how to establish the child's identity before their 18th birthday. After the child's 18th birthday, only they may give instructions on the account.

Under normal circumstances, JISA accounts cannot be closed before the child reaches 18. See the Terms and Conditions for further details.

Are there any restrictions on how the child can use the money when they reach age 18?

Once your child reaches the age of 18, the money in the account becomes theirs and there are no restrictions on how they use or spend it. On the child's 18th birthday, the F&C JISA becomes a normal ISA and it continues to enjoy the tax benefits of an ISA. At that point, we will send the child the ISA Key Features Document so they can familiarise themselves with their account.

Is there any tax payable on the child's F&C JISA?

There's no personal income or capital gains tax to pay on the growth in the account value.

Can any income from the F&C JISA be paid out?

Income from an F&C JISA is not paid out. All income generated within an F&C JISA is reinvested and used to buy further shares.

How do I set up or amend details of a direct debit?

You can set up or amend the bank account details of a direct debit online or by completing a new direct debit mandate form. You will receive this form in your Welcome Pack when you open a new account. If you need another form, download it from our website, fandc.co.uk, or request it from our Investor Services team.

It can take at least 14 days between us and your bank/building society to set up or amend your instruction, and it will apply to the next possible contribution after this.

You can also change the amount you invest each month or change the Investment Trusts you invest into. You can do this online, by calling us on 0345 600 3030, or by completing a Change of Investment Instructions form which is available from fandc.com/literature or by contacting our Investor Services team. Please make sure this notification reaches us at least 10 working days before the next collection date, normally the 1st of each month, — so we can make the change before your next contribution.

What happens if I did not start my direct debit at the beginning of the tax year?

If your direct debit did not start at the beginning of the tax year, you can still reach the maximum contribution by either:

- contributing a higher monthly amount
- sending a cheque for the missing month (please note we will invest this on the next monthly dealing day following receipt)

Where necessary, we proportionately reduce your direct debit amount so that you do not go over the annual JISA limit.

Can I switch between Investment Trusts?

You can sell the shares and switch between Investment Trusts within the F&C JISA at any time online, or by instructing us by post using our standard form of instruction (subject to the minimum investment amounts). You should read the KID for the Investment Trusts into which you wish to switch.

Shares are normally sold on the next business day after we receive your instruction, and we use the proceeds to purchase the new shares on the following business day. If you have a direct debit for contributing into the trust that you have switched out of, this will continue unless you instruct us otherwise.

Can I manage the F&C JISA online?

The Registered Contact can manage an F&C JISA online at fandc.co.uk. Online access is subject to the F&C Online Terms and Conditions available at fandc.co.uk. Not all account features are available online. Direct any questions to our Investor Services team on 0345 600 3030*. You can also email us at investor.enquiries@fandc.com.

* Monday to Friday 9.00am to 5.00pm, calls may be recorded or monitored for training and quality purposes

How can I follow the progress of the JISA?

To track the progress of the JISA we send a full statement to the Registered Contact every February. The full statement shows how much has been contributed to the F&C JISA for the twelve months to 31 December and the value at this date. Additional client reports are sent out as at 31 March, 30 June and 30 September detailing the name of the Investment Trust held, nominal holding and valuation.

Once the designated child reaches the age of 16, they may become the Registered Contact and can assume control over the F&C JISA. In that case, we send all future statements and quarterly client reports directly to them. We may charge for duplicate or replacement statements if you request them.

For more regular updates, you can:

- register to view the account online
- refer to the Financial Times (published daily), which gives the daily mid-market price for each Investment Trust together with the estimated NAV (net asset value), dividend yield, and discount or premium
- visit our website fandc.co.uk where we list share prices daily

What if I wish to transfer the F&C JISA to another plan provider?

If you want to transfer an F&C JISA to another plan provider, the new JISA provider will advise you how to transfer it and they will provide the necessary transfer form. If you instruct us to transfer your F&C JISA in cash, we sell the shares. If we receive a request from you to transfer the specific investments in your F&C JISA, we will arrange for your new JISA plan provider to accept the transfer of the Investment Trust(s) from your F&C JISA.

There is a transfer-out charge of £50 plus VAT that you can pay by sending a cheque with your transfer request. If we do not receive a cheque for this charge, we deduct it from cash in the JISA or sell shares from the F&C JISA to pay it, along with any other charges payable, such as the pro rata Annual Management Charge and dealing charges, where applicable. We will waive our transfer-out charge if we give you notice in writing of a change to our Terms and Conditions and you notify us before the relevant change takes effect that you wish to transfer your F&C JISA to another plan provider.

Can I change my mind after I have applied for a JISA?

It is possible to change your mind after you apply to open a new F&C JISA. When we receive your application, we will send you formal notification of your right to cancel. You will then have 14 days to notify us, if you decide to cancel. If you decide to cancel you must complete the cancellation notice within the 14 days and send it to F&C Management Ltd, PO Box 11114, Chelmsford, Essex, CM99 2DG.

If the share prices of the relevant Investment Trust(s) have fallen between the date of your investment and the sale of your shares after we receive your cancellation notice, you will not receive a full refund. The refund will reflect the fall in the share price, any dealing charges, and stamp duty.

If you do not exercise your right to cancel within the 14 day notice period, your F&C JISA will remain open until maturity, unless you instruct us to transfer it to another plan provider.

What are the fees and expenses?

There are various costs associated with buying an Investment Trust through an F&C JISA. These costs affect the overall return on your investment. Fixed transaction charges, such as the dealing charge, have greater effect proportionately on low value transactions.

F&C JISA account charges

Initial charge	Nil
Annual charge	£25+VAT
Government stamp duty (where applicable)	Purchases – 0.5% Sales – Nil
Dealing charge per trust*	
Postal instruction	£12
Online instruction	£8
Transfers in/out	
Dealing charge per trust (for cash transfers)	£12+VAT
Cash or Stock Transfer out charge**	£50+VAT

* Please note the dealing charge applies to purchases and sales but not in the case of monthly savings or dividend re-investment.

**Transfer out charge may be paid by cheque provided it is received before the transfer date. If no cheque is received, the charge will be deducted from the Account in accordance with the Terms and Conditions.

Government stamp duty applies to share purchases on all UK registered companies (or companies which maintain a UK register of shareholders). F&C Commercial Property Trust and F&C UK Real Estate Investments Limited are registered overseas and therefore Government stamp duty does not apply.

Other charges and costs

Other charges or costs that affect the overall return from your investments include:

- bid/offer spread
- annual expenses
- transaction costs.

Bid/offer spread – The difference between the buying price (offer) and selling price (bid) of Investment Trust shares. The spread varies according to the number of shares traded and their availability on the market.

Annual expenses – The operating costs associated with running an Investment Trust, for example, the management fee paid to the investment manager or its associates, auditors' fees, directors' remuneration, transaction and promotional costs. The Investment Trust bears these costs, which are detailed in its KID published on our website fandc.com/literature

Transaction Costs – The cost of buying and selling underlying shares in the portfolio.

How can I pay the annual management charge on my F&C JISA?

We apply the annual management charge in two equal instalments on 5 April and 5 October each year. You can set up a direct debit to pay the charge online or complete our Instruction to Pay Account Charges Using a Direct Debit form. You can download the form at fandc.com/literature or ask our Investor Services team for a copy. We allow ten days for your bank to accept or reject the direct debit.

If you do not set up a direct debit to pay the annual management charge or if your bank rejects your direct debit, we take any unpaid charge first from uninvested cash in the F&C JISA and, if there is not enough cash, we sell shares of the Investment Trust with the highest number of shares (note that this may not be the shares with the highest value in the account).

How much will advice cost?

Your financial adviser, if you have one, will give you details about the cost of their advice. You pay your advisor directly. We do not process payments for advice related to the F&C JISA.

Are there other costs involved in providing F&C JISAs and how do we manage conflicts of interest?

You can see the current costs and charges in the Terms and Conditions.

Further information

F&C JISA manager and administrator

The F&C JISA manager provides administration services for the plan. The F&C JISA manager is F&C Management Limited, which has its registered office at Exchange House, Primrose Street, London EC2A 2NY, F&C Management Limited is authorised and regulated by the Financial Conduct Authority and is entered on the Financial Conduct Authority register No. 119230.

F&C Management Limited has appointed DST Financial Services International Ltd and DST Financial Services Europe Ltd to provide certain administrative services on its behalf. All correspondence should be addressed to F&C Management Limited, PO Box 11114, Chelmsford, CM99 2DG.

Investment manager

The F&C Group provides investment management services to the Investment Trusts. With the exception of the trusts listed below, the investment manager is either F&C Management Limited or F&C Investment Business Limited, both of which are authorised and regulated in the UK by the Financial Conduct Authority. Investment Trusts managed by other companies are:

Trust

ICG Enterprise Trust

Investment Manager

Intermediate Capital Group

Nominee

The nominee is State Street Nominees Limited, 525 Ferry Road, Edinburgh, EH5 2AW or any other suitable agent the plan manager may appoint.

Dealing

When you contribute a lump sum, we buy shares on the next business day after the day we receive your instruction and payment providing this is a business day.

Transferring funds from other JISAs takes approximately 30 days because we must inform your current plan provider and await payment from them. Your funds are un-invested from the time your current plan provider sells your investments or withdraws your cash, until we are able to set up your F&C JISA account and invest the proceeds.

We treat switches as two separate instructions: a sale and a purchase. Until we know the proceeds of the sale, we cannot follow the purchase instruction. Consequently, we may not act on the purchase instruction until the day after the sale occurs. If you instruct us to switch and you invest monthly by direct debit, the amount you contribute through direct debit for the Investment Trust you are selling will continue after the sale unless you instruct us otherwise.

For regular investors in our Savings Plans, we:

- collect direct debits from your bank account normally on or around the 1st of each month
- purchase investments normally five business days after the direct debits are collected
- hold money we are waiting to invest on your behalf in a client money bank account

Some of our services could put us in a situation where our own interests or those of other clients conflict with your interests as an investor in our Savings Plans.

We are obliged to manage or prevent any conflicts so as not to conflict with the duties we owe to our plan investors. To fulfil our duty, we have procedures designed to identify, mitigate, and manage or prevent any such conflicts. These include organisational and administrative arrangements and controls designed to safeguard the interest of clients.

- do not pay interest on uninvested cash in your F&C JISA
- buy shares at the offer price available at the time of purchase

Subscriptions to an F&C JISA are gifts to the child and cannot be returned or withdrawn from the F&C JISA before the child's 18th birthday. Once the child has reached 18 years of age and has established their identity to our satisfaction and as legally required, the child may withdraw funds.

Best execution

We do not provide a market dealing facility for individual buy and sell instructions. Instead we combine your investment instructions with the instructions of other investors and carry the combined order out on the next available dealing day by placing orders with a broker dealing on the London Stock Exchange. This means the price you obtain may be more or less favourable than if the order was carried out individually.

We have in place an order execution policy to ensure we take all sufficient steps to get the best possible result for you when we transmit your orders to a broker for execution, and we have a programme of pre and post trade monitoring to ensure our duties are met. We publish details annually of our top brokers and the execution results we achieve.

Alterations to the plan

The F&C JISA manager may alter the plan or cease to act as a JISA manager at any time. We will give you written notification in advance of any alteration and advise you about your options. Further details can be found in the Terms and Conditions.

Publicly available information

Because they are stock exchange listed companies, Investment Trusts are required to make announcements and publish information directly to the market and to shareholders in accordance with the Listing Regulations. Any information that is relevant to our F&C JISA holders that we receive from the Investment Trusts that is intended for shareholders we endeavour to make available to you.

Questions and complaints

If you have any questions or complaints, or if you would like a leaflet outlining our complaints procedure, please contact the Investor Relations Manager, F&C Management Limited, 80 George Street, Edinburgh EH2 3BU or call 0345 601 3313 (Monday to Friday 9.00am to 5.00pm. Note that calls may be recorded or monitored for training and quality purposes).

If we do not investigate your complaint to your satisfaction, you have the right to refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR, www.financial-ombudsman.org.uk 0800 023 4567. If you opened your account through our online service, you also have the option of raising your complaint through an online platform provided by the European Commission on their website www.ec.europa.eu/consumers/odr. The European Commission is not able to resolve your complaint, but it can facilitate a resolution. Making a complaint will not prejudice your right to take legal proceedings.

Compensation

The F&C JISA manager is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if the F&C JISA manager cannot meet its obligations. Most types of investment businesses are covered for up to £50,000, but the circumstances of the claim may impact the compensation. Further information about compensation is available from the Financial Services Compensation Scheme, FSCS PO Box 300, Mitcheldean, GL17 1DY, 0800 678 1100 www.fscs.org.uk.

Corporate activity

Where appropriate, if any of the trusts you have chosen to invest in is involved in a rights issue, an issue of new shares, a takeover bid, or anything similar, the Registered Contact will be given information to allow them to take whatever action they decide on. Unless there is a clear instruction from the Registered Contact, the F&C JISA manager will not act on their behalf, unless the documents relating to the specific corporate event require the F&C JISA manager to act.

You have the right to attend and vote at General Meetings of the trust(s) in which you are invested. We will provide you with a form to name someone to vote on your behalf. The F&C JISA manager may vote shares for which we have not received instructions in the same proportion as the shares for which we have received instructions.

Additional information

You can find further information about the trusts in which the F&C JISA is invested in their Report and Accounts. We will make these available to the Registered Contact, and they are also available to download from our website, fandc.co.uk, or you can ask for them from our Investor Services team at 0800 136 420.

Terms and conditions for the F&C Investment Trust Savings Plans

These Terms and Conditions apply to all Investment Trust Savings Plans F&C Investments (F&C, we, our, or us) provides to Account Holders (you, yours). Terms that are capitalised in this document are defined terms. You can find the definitions in the Terms & Conditions. The General Terms and Conditions apply to:

- F&C Private Investor Plans and F&C Children's Investment Plans
- F&C Investment Trust ISA Plans, F&C Junior ISA Plans, and F&C Child Trust Funds, with additional terms and conditions, and modifications
- F&C Legacy Plans, with certain restrictions
- Online Service Terms and Conditions apply to Account Holders using the Online Service.

About F&C Investments

F&C Investments is authorised and regulated by the Financial Conduct Authority. The FCA's address is: 25 The North Colonnade, Canary Wharf, London E14 5HS. Our registered company name is F&C Management Limited: Firm Reference Number: 119230. Our registered office address is: Exchange House, Primrose Street, London, EC2A 2NY.

You can contact us using the contact details set out below:

Call: 0800 136 420

Email: info@fandc.com

Write to us at:

F&C Management Limited

PO Box 11114

Chelmsford CM99 2DG

Purpose

F&C Investment Trust Savings Plans give individuals a simple way to invest in a range of Investment Trusts we manage. We do not:

- give investment advice
- recommend what to buy
- assess whether an investment is right for you
- assist Account Holders or Registered Contacts with tax returns

We only carry out transactions Account Holders or Registered Contacts ask us to make. If you are not sure if an investment is suitable for you, you should get independent financial advice.

FCA Regulations require us to tell you that we will communicate with you in English and all documentation provided to you will be in English.

General terms and conditions

Definitions

Account Holder – a person (or persons) we register as the owner of the account (in this document, you or yours).

Business Day – any weekday that banks are open to conduct normal banking business in London. (Saturdays, Sundays, and public holidays are not Business Days).

CTF Regulations – this refers to the Child Trust Fund Act, 2004 Regulations and the Child Trust Fund Regulations as amended or replaced.

Dealing Day – any Business Day the London Stock Exchange is open for business.

F&C – the entities making up the F&C Group. F&C Asset Management plc is the parent in the F&C Group. F&C Asset Management plc is itself a wholly owned subsidiary of the Bank of Montreal.

F&C CIP – The F&C Children's Investment Plan.

F&C CTF – The F&C Child Trust Fund.

F&C ISA – The F&C Investment Trust ISA.

F&C JISA – The F&C Junior ISA.

F&C Legacy Plans – these are savings plans that are closed to new applicants. Continuing Account Holders can keep the shares in F&C Legacy Plans they already hold.

F&C PIP – The F&C Private Investor Plan.

F&C Plan – a Savings Plan F&C manages.

FCA – the Financial Conduct Authority (or successor body)

FCA Regulations – the rules of the FCA (or successor body) as may be in force.

FOS – the Financial Ombudsman Service (or successor body).

ISA Regulations – the Individual Savings Account Regulations 1998 as amended or updated.

Investment Trust – an investment company (including UK-authorized Investment Trusts, UK investment companies, and overseas investment companies) listed on the London Stock Exchange and allowed as Permitted Investments under the Regulations.

KID – the latest Key Information Document for each Investment Trust that we must provide you in advance of you making any decision to invest.

Legacy Investment – an Investment Trust previously offered for investment in an F&C Plan but no longer available for new investment within the Savings Plan.

Non-UK Investor – an investor not resident in the UK or someone treated as tax resident by another country.

Permitted Investments – investments permitted for a particular F&C Plan under the Regulations.

Post-Sales Cost Disclosure – Disclosure of all actual and implied costs and charges incurred by the investment trust over the previous year

Pre-Sales Cost Disclosure – Disclosure of all costs and charges anticipated to be incurred by the investment trust over the following year

Registered Contact – the person opening the F&C JISA who is responsible for investment choices in the account and the issuing of instructions.

Regulations – FCA Regulations, ISA Regulations, and CTF Regulations as the context requires.

Savings Plans – a group of accounts that enables investment in shares of Investment Trusts with common terms identified by a plan or product title.

Terms and Conditions – the terms and conditions set out in this document and in the application form

Eligibility

You must be 18 or over to apply for an account in an F&C Plan. We will not register more than four people on a particular account. Each Account Holder or Registered Contact must give us satisfactory evidence of their identity and provide information about other beneficial owners of the account. This requirement will also include

mandatory client information as required for regulatory transaction reporting for each account holder and / or decision maker. Regulations restrict who can own ISA, JISA, and CTF accounts. More information is available in other sections of these Terms and Conditions.

These accounts are intended for UK investors, though we may accept at our sole discretion applications from non-UK investors. We may close or restrict accounts that, in our opinion, could require us to meet non-UK regulatory or tax obligations.

US Persons may not open accounts. A US Person is anyone subject to US law for tax purposes. This includes someone who invests on behalf of such a person. If an existing Account Holder becomes a US Person, we may restrict or close their account.

Account applications

You can apply in writing using the application form or through F&C's online service where applicable. We may ask for additional information to establish or verify your identity or the identity of beneficial owners of the account. If you do not give this information within a reasonable time, we may close or restrict the account. You should read the latest KID for each Investment Trust you select prior to investing and you should also read the Pre-Sales Cost Disclosure for the plan before setting up an account and investing.

You can find these on our website at fandc.com/literature or you can request a paper copy.

We have the right to reject applications.

Account Holder

We register the account in the name of the applicant(s). Each account has a unique identification number. To further identify an account, you may also provide us with a name for the account.

We use the address of the first person listed on the application or account as the registered address for the account. In the case of a JISA, we use the address of the Registered Contact.

Client classification

We classify Account Holders as retail clients. This provides you with the highest level of protection under applicable FCA Regulations.

Permitted transactions

You can only invest in Permitted Investments within the minimum and maximum amount for the account. You can pay into the account by:

- contributing a lump sum
- setting up a regular direct debit to transfer funds into the account
- giving us a standing instruction to reinvest dividends into additional shares of the same Investment Trust that generated the dividend

A "switch" instruction is an order to sell shares and invest the proceeds in another Investment Trust. We process the sale instruction first, followed by the buy instruction on the following business day. If you instruct us to do a switch and you invest monthly by direct debit into the Investment Trust that you are selling, remember that amounts you invest into that Investment Trust through the direct debit will continue after the sale unless you instruct us to stop.

If your instruction to sell shares leaves the balance of that investment below the minimum permitted balance, we sell the remaining shares of that investment. If the account does not hold any other investments and there is no active Direct Debit contribution set up, we close the account.

Other than customers who hold F&C JISA and F&C CTF accounts, Account Holders may:

- ask that shares held in the Account be transferred to share certificates in the names of the Account Holders
- add or remove registered Account Holders
- Note that we may charge administration fees for these actions.

Instructions

Investment instructions must be either:

- by post, using our standard form (which varies on the type of instruction), and signed by all Account Holders (or by the Registered Contact in the case of an F&C JISA); or
- through our online service where applicable

Due to regulatory requirements, we regret that we are not able to accept any investment instructions not received either on-line or using the standard form.

We ask you to use our standard forms so we have all information we need to carry out the instruction. These are available for you to download from our website, fandc.com/literature, or you can request them from our Investor Services team. You should make sure that you provide all information requested on the form in full for all named account holders and decision makers.

Investment instructions are subject to our acceptance and we have the right at our sole discretion to reject instructions. Once we accept investment instructions you may not withdraw them. We process instructions according to these Terms and Conditions.

Buying and selling shares

We process accepted investment instructions on the first available Dealing Day and combine them with other investment instructions for the same shares from other clients. We place the combined instructions with a broker we have chosen to carry them out. We have in place an order execution policy to ensure we take all sufficient steps to get the best possible result for you when we transmit your orders to a broker for execution. We monitor the quality of our trade execution on an ongoing basis. We publish details annually of our top brokers and the execution results we achieve.

We may wait for your funds to clear before we accept your purchase instructions. If the purchase is part of a switch, we normally accept the purchase instruction once we confirm how much money came from the sale. We do not wait for settlement of the sale.

The Account Holder or Registered Contact is responsible for providing us with funds to purchase investments for the account. We only accept payments drawn on a UK bank account and payable in sterling.

If a cheque for a purchase does not clear, we cancel the purchase in full. Cancelled purchases do not count toward ISA, JISA, or CTF contribution limits. If you send a cheque to replace one that did not clear, the date of contribution is the date we accept the replacement cheque. In the case of cheque payment, the Account Holder (or the Registered Contact acting on the Account Holder's behalf in the case of an F&C JISA) confirms that payment is received in full on first presentation.

When you invest by regular Direct Debit, we usually collect contributions from your bank account on, or around, the first of the month. We invest the contribution six Business Days from the date of collection.

We carry out trades that invest direct debit contributions or reinvest dividends on a combined basis, not account-by-account. We allocate the results of trades fairly, based on the combined investment instructions we receive from Account Holders or Registered Contacts.

We pay the proceeds of a sale instruction to the Account Holder following settlement. We send the proceeds by bank transfer to the UK bank account that is in the name of the Account Holder. To do this, we must have proof of bank details either before we receive the sale instruction or at the time we receive it.

If we have not verified a bank account, we send a cheque by post payable to the Account Holder for the proceeds of the sale. We send the cheque to the address of the Registered Contact. You bear the risk associated with posting the cheque.

We normally send the proceeds six Business Days after the relevant Dealing Day. We do not accept notice that you require sale proceeds by a particular time or for a particular purpose. You cannot withdraw funds from the JISA or CTF until the child turns 18.

Transaction and periodic reporting

We issue transaction confirmations for purchases and sales of shares, but do not issue confirmations for:

- contributions you make by Direct Debit
- reinvesting dividends
- the sale of investments to settle administration and dealing charges owed to us

We send you full periodic statements showing new transactions on the account and a valuation of your investment holdings in February each year. We send you only a valuation of your investment holdings in May and November each year. We send them by post to the Account Holder for the account or to the Registered Contact (in the case of a JISA). You can request additional statements at any time but we may charge a fee for them to cover our reasonable costs of administration. If you use the Online Service, you can access copies of statements and transaction history online.

We also send you an annual post-sale cost and charges disclosure statement together with our full periodic statement in February each year. This sets out all the costs and charges incurred during the preceding year relating to your account, and enclosing an illustration of the costs of charges on your investment returns.

You can also request an itemised breakdown of costs from us, by contacting us at our address: F&C Management Limited, PO Box 11114, Chelmsford, CM99 2DG.

Income from investments

We reinvest dividends unless you instruct us to pay them out. Reinvesting dividends is compulsory for JISA and CTF accounts. "Reinvestment" means using the dividend to buy additional shares of the same type that generated the dividend, if such shares are still a Permitted Investment for that account.

You may ask us to make dividend payments to a nominated bank or building society in the name of the Account Holder or by cheque. We will make the cheque payable to the Account Holder and post it to them.

Note we do not send cheques for amounts under £10. If there is less than that, we leave it in the account until there is £10 or more. At that point, we will send a cheque to the Account Holder. We will not keep dividends of more than £10 uninvested or awaiting your instructions.

Payment of charges

We deduct transaction charges, including all third party, dealing and administration charges, from the account as soon as the transaction is processed. We apply annual management charges to the account as follows:

Fixed annual management charge

5 April and 5 October

Variable annual management charge

30 June and 31 December

Variable annual management charge (Stakeholder CTF only)

31 December

If the account is closed partway through a period, we apply charges at the time the account is closed.

We collect plan charges first from uninvested cash in the account. If there is not enough cash, we sell shares of the Investment Trust with the highest number of shares, or you can instruct us to collect the annual management charge by Direct Debit.

You can complete a Pay Account Charges Using a Direct Debit Form by downloading it from fandc.co.uk or asking our Investor Services team to post the form to you. When you use direct debit to pay the charges, we allow 10 days to ensure your Bank has not rejected the payment. If your bank rejects a direct debit payment, we collect unpaid charges first from uninvested cash in the account and then by selling shares of the Investment Trust with the highest number of shares. (Note that the shares we sell may not be the shares with the highest value)

When an account is closed, we collect any pro rata annual management charge from the account first from any uninvested cash in the account and then by selling shares. We do not collect any pro rata annual management charge by Direct Debit.

Client assets and client money

We hold client money we receive or hold for client accounts in a client money bank account at a bank we select. The client money bank account includes monies from multiple Account Holders. This bank account is separate from our own monies.

We pay no interest on cash balances held in accounts. We use interest earned on the client money bank account to offset costs of administering the plans.

When cash is held in a pooled bank account with a third party, if the third party defaults, all Account Holders have an equal claim on the cash in the account and would share pro rata the proceeds from the pooled bank account.

In order to protect your interests, shares we hold for you are held by an independent sub-custodian separately from our assets and from our non-Savings Plan clients' assets. The shares are registered in the name of the sub-custodian's nominee so it is clear they do not belong to the sub-custodian and share certificates are held as we may direct. Beneficial ownership of the shares remains with the Account Holder. We do not lend shares to third parties or use them as security for loans. Shares of a number of Account Holders are registered collectively and may not be separately identifiable. However, we will keep a separate record of your individual entitlement. If we, our delegates, or the sub-custodian fail, any shortfall may be proportionately shared among Account Holders whose shares are registered in this way.

We select the bank that provides the client money bank account and the independent sub-custodian. You agree to us giving our sub-custodian a right to retain any monies and shares held in your account, or to sell or use any of those shares, in order to pay off any charges or liabilities properly incurred on your account as a result of it providing custody services. The sub-custodian may only use this right if we do not pay any liabilities owing on your account such as service fees.

We may change sub-custodians or banks without notifying you, but will exercise reasonable skill and care when changing either. You can find information about the current bank and sub-custodian in Schedule III. The measures we take to protect your assets and money are in addition to any right you may have to seek compensation under the Financial Sources Compensation Scheme. Please refer to the section "Compensation" below.

Responsibilities of the Account Holder

Investment decisions

You are responsible for all investment decisions and acknowledge that we process all investment instructions on an "execution-only" basis. This means we have carried out an assessment of whether or not our Investment Trusts are complex investments, based on FCA Regulations. As our products are deemed non-complex, we carry out the investment instruction but do not give investment advice or recommend investments to you or consider whether they are appropriate for you. So you do not benefit from the protection of FCA Regulations on suitability and appropriateness. You should read the latest KID for the Investment Trust(s) you select before investing. You should also read the Pre-Sales Cost Disclosure for the plan before setting up an account and investing. You can find these on our website at fandc.com/literature or we can provide you a paper copy on request.

You agree to pay, or reimburse to F&C the charges, and expenses set out in the Terms and Conditions or that you otherwise agreed to.

Accuracy of account information

We rely on the accuracy of information you provide. If we reasonably believe instructions are incomplete or unclear, we may, where possible, delay implementing those instructions whilst we seek clarification from you, otherwise we will reject them. To avoid unnecessary delay, please

ensure you use our standard forms when giving us investment instructions or changing standing instructions.

US investors

Shares in the Investment Trusts have not been, and will not be, registered under the United States Securities Act 1933, as amended (the US Securities Act) or the securities laws of state or political subdivisions of the United States. As a result, we do not:

- offer or sell shares, directly or indirectly in the United States (including the States and District of Columbia), its territories and possessions, and other areas subject to its jurisdiction.
- offer or sell shares to US Persons,
- accept applications to buy or contribute to shares in any Permitted Investment from a person resident in, or an entity domiciled in, the United States.

Investors must notify us if they move to the United States or otherwise become a US Person. We consider investors who become residents in the United States, or who are treated as residents for US tax or regulatory purposes, to possibly be US Persons. In that case, we require them to show evidence of residence status. If we believe they are US persons, we may freeze or restrict their account and they may be subject to the withholding and reporting requirements of the US Internal Revenue Service.

For existing JISA and CTF customers who notify us of a change of address to the United States, we will continue to permit cash subscriptions into the plan, however these subscriptions will be held in a designated non-interest bearing Restricted Cash Deposit Account.

Checking transactions and statements for errors

Mistakes can happen. You should always check transaction reports and periodic statements carefully and refer any discrepancies or questions promptly to our Investor Services team. You should report to us any uninstructed changes to account information, or failures to receive expected transaction reports, periodic statements, sale proceeds, or dividend payments within normal deadlines.

If we make a dealing error when implementing an investment instruction and you suffer a loss from market movements, we will only compensate you for such loss for the period ending either:

- when the error is corrected; or
- three months after posting the transaction report, or from the date of the periodic statement that first shows the transaction, whichever is earlier.

This means that your ability to recover losses if we make a mistake may be limited if you do not check your transaction report or periodic statement within this three month period. We are not liable for any other costs or expenses other than the loss from the movement in the market.

Up-to-date information

You must ensure that account information we have on file is up to date, including contact details and changes in the eligibility of an Account Holder. If you fail to ensure we have the current registered address for the account, an unauthorised person could intercept correspondence. We may also suspend your account correspondences.

If account information is out of date, or if we believe the information is not reliable, we may take steps to establish the whereabouts of an Account Holder or Registered Contact. If we do, we may deduct reasonable costs we incur in doing so from the account.

Account closure and transfer options

We do not charge exit fees when closing an account or if we transfer an account. However, we charge dealing and transfer charges, as appropriate, to cover administration costs of processing the request. We deduct a pro rata annual management charge from the account before closing it.

You may close an account (other than a JISA or CTF) at any time by instructing us to sell or transfer all investments in the account. The Regulations require that JISA or CTF accounts be held until maturity, but you may instruct us to transfer these accounts to another plan provider. If you close or transfer an account following notice in writing from us of a material change to these Terms and Conditions as set out below that is disadvantageous to you, we will waive our usual dealing and transfer-out charges provided you notify us before the relevant change takes effect. If a payment is made to your account after it has been closed, we send the payment to you by cheque (or to the new plan provider in the case of transferring an ISA, JISA, or CTF). We typically mail out cheques for these payments quarterly in March, June, September, and December.

Inactive accounts (N.B. not applicable to a JISA or CTF account)

If there is no activity in an account for more than six years and the account has a cash balance of less than £25, we may transfer the cash to a charity we choose. We will take reasonable steps to find the Account Holder before making such a transfer. If the account contains investments other than cash, after 12 years of no activity on the account, we may transfer the investments to a registered charity.

Responsibilities of F&C

We will promptly execute your instructions when accepted and have in place an order execution policy to ensure we take all sufficient steps to get the best possible result when we submit orders for execution. We combine instructions from clients and place them with a broker dealing on the London Stock Exchange on the first available Dealing Day after we accept them. In combining your order with those of other clients it is possible that the effect of aggregation may work to your disadvantage for a particular order but we only combine orders where overall this is unlikely to disadvantage our clients. We meet our regulatory duties by placing the order with the broker who is required to execute the trade at the best price available for the size of the order and the availability of shares in the market and we have in place a programme of pre and post trade monitoring to ensure our duties are met. Further information is available on request about the brokers we choose to provide execution services and we publish details annually of the top five brokers we use by trading volumes and results. This information is available to download from our website at fandc.co.uk.

Information on Permitted Investments

We are regulated under UK data protection law as data controllers and are responsible for the proper processing of any personal information held in connection with your account. We will process information about you in line with our online privacy policy at bmogam.com/privacy.

This privacy policy also contains full details about the types of information we collect, what we use this information for, and your related rights.

Use of personal information

We are regulated under UK data protection law as data controllers and are responsible for the proper processing of any personal information held in connection with your account. We will process information about you in line with our online privacy policy at www.bmogam.com/privacy. This privacy policy also contains full details about the types of information we collect, what we use this information for, and your related rights.

We highlight here a few key ways in which we use your information:

- **Anti-fraud and regulatory uses:** We may need to process information about you to comply with our internal policies and applicable laws in relation to the prevention and detection of -money laundering, terrorism, corruption and fraud which may include sharing this information with regulators (such as the Financial Conduct Authority and HM Revenue & Customs), law enforcement agencies, anti-fraud organisations and other organisations for anti-fraud purposes as well as with civil litigants. This processing may include profiling. From time to time we may need to verify the accuracy of our databases and we may do so by checking the information we hold about you from against databases held by certain third parties.
- **Information you provide about others:** We may need you to provide us with information about third parties such as immediate family members and you will need to let them know how we will use their information before providing it to us.
- **Export:** We may use other members of F&C Management Ltd, Bank of Montreal Group, affiliates or third parties to process your information. This may happen outside the UK and the European Economic Area (EEA) where data protection laws may provide less protection than in the UK and the EEA. We detail how we safeguard your personal information when processed in such countries in our privacy policy referenced above.
- **Cookies:** We use cookies and certain forms of tracking technologies. We detail how we use these in our privacy policy referenced above.
- **Marketing:** We would like to provide you with details of financial services and products that we offer which we think you might find interesting. If at any time you would like to opt out of further marketing communications, please let us know by emailing us at [Hello@fandc.com](mailto>Hello@fandc.com).

Liability

We are not liable to an Account Holder:

- if we do not act on the Account Holder's or Registered Contact's instructions for any reason contained in these Terms and Conditions, or
- where we are unable to fulfil our obligations to the Account Holder either because:
 - (i) something happened that was beyond our reasonable control (for example, a problem with the postal system results in us not receiving the instruction, or we receive it too late to act on it), or
 - (ii) we would break the law or not meet regulatory requirements if we complied with the instruction.

As long as we have not acted fraudulently or negligently, we are not liable for any loss or damage suffered by you as a result of directly or indirectly carrying out your instructions. You acknowledge that giving instructions by telephone is not secure and telephone instructions are vulnerable to abuse by unauthorised parties.

We are liable to you for loss caused by our breaching the Terms and Conditions, if the loss is a foreseeable consequence of our breach. A loss is foreseeable if both of us could have contemplated it when we entered into an agreement governed by these Terms and Conditions. We are not responsible for losses that occur as a consequence of us breaching the Terms and Conditions if that consequence was not foreseeable by both of us. An example of this kind of loss is a loss of profit or loss of investment opportunity.

Communicating with us

We are required under FCA Regulations to record our communications with you including telephone calls and e-mails. A copy of these recordings is available to you on request for a period of five years from the date of the relevant recording. Due to regulatory requirements from 3 January 2018, we regret that we will no longer be able to accept to accept investment instructions that are not submitted using the relevant standard form or our on-line service.

Death of an Account Holder

When an Account Holder dies, the deceased's personal representatives or the surviving Account Holders must notify us as soon as practical. In the case of jointly held accounts, we will re-register the account in the names of the surviving holders when we receive acceptable evidence of the death. When an account is held by a single person and they die, we require evidence of the authority of the deceased's personal representative in order to sell or transfer investment held in the account.

Exercise of shareholder rights

We pass along to Account Holders (or as applicable Registered Contacts) shareholder communications we receive from Investment Trusts. We notify Account Holders (or as applicable Registered Contacts) when we receive interim and annual announcements, annual reports and accounts, and notices of annual general meetings.

We try to forward or notify Account Holders (or as applicable Registered Contacts) promptly about company circulars and offer documents concerning investments held in their account. We make arrangements we consider reasonable to enable Account Holders (or their Registered Contacts) to exercise rights attaching to their shares, such as votes to take up or decline entitlements.

We do not exercise rights on behalf of Account Holders without instructions and we accept no responsibility for failure to act without instructions.

When there is a shareholder vote and some Account Holders (or as applicable Registered Contacts) do not give us instructions about how to vote, we cast votes on their shares in proportion to the votes cast for shares for which we received voting instructions. This is called "scaling up" of votes. This kind of voting is subject to approval of the relevant Investment Trust and may be subject to minimum voting requirements and maximum holding limits intended to ensure the voting reflects the wishes of Account Holders (or as applicable Registered Contacts). When we send notification about a shareholder resolution that Account Holders (or as applicable Registered

Contacts) are entitled to vote on, the notification specifies that they can instruct us not to include their shares in a scale up.

Conflicts of interest

We have a conflicts policy in place which is designed to identify, prevent and/or manage conflicts of interest and we take all appropriate steps to limit the risk of damage to your interests. In some instances, the measures we have in place will not be sufficient to mitigate the risks in full. Regulations require us to disclose these situations to you. We draw your attention to the fact we may:

- act in the same transaction as both agent for an Account Holder and counterparty;
- act in the same transaction or series of transactions as agent for more than one client collectively; or
- receive payment for managing or advising an investment trust that is a Permitted Investment

In managing Savings Plans we, and our agents, may receive access to information that is privileged or confidential. If we, or our agents, receive access to such information we do not have a duty to use, or try to use, this information on the Account Holder's behalf.

Further details of our conflicts of interest policy are available on request by writing to us at our address set out in the "Further Information" section of our Key Features Document or on our website at fandc.com/literature.

Research

We will only receive investment research to support our management of the Investment Trusts that we purchase at our own cost.

The Plan Manager's Rights

This section describes our rights when we act as plan manager.

Sale of investments

We may sell all or part of an Account Holder's investments and use the proceeds to set off any liability the Account Holder has to us for charges and expenses set out in the Terms and Conditions. We may apply a set off to account administration charges, such as transfer out charges, and other charges agreed to by the Account Holder (or if applicable the Registered Contact).

Transactions in shares

We may carry out transactions in the shares of Investment Trusts with, or using, someone we select, including an affiliate. They may be entitled to charge and retain benefits for their services. If we believe it is in an Account Holder's best interest, we may buy or sell shares directly from or to the relevant Investment Trust.

Delegation

We may employ agents in connection with the services we provide and may delegate all or any of our powers or duties to delegate(s) we choose. When delegating powers or duties we have under the Terms and Conditions, we make sure the person we delegate to is competent to carry out those functions.

No exclusivity

Nothing in the Terms and Conditions restricts our right to provide investment services to others.

Force Majeure

If we have acted in accordance with FCA Regulations, we are not liable if any transaction or service related to an account cannot be carried out due to:

- Acts of God
- changes to laws or regulations
- acts of terrorism
- unforeseeable market conditions affecting executing or settling transactions for an account
- strikes or industrial actions
- failure of power supplies or equipment
- any other causes beyond our reasonable control

Alterations and closures

Subject to giving you notice in writing as set out below, we may also amend our agreement with you to comply with changes to the law or FCA Regulations or to respond proportionately to changes in the general law or decisions of the Financial Ombudsman Service.

Other than the changes described above, when we have valid reasons to, we may amend the Terms and Conditions and schedules, including the rates, types of charges, and other amounts chargeable to any Plan. We will give Account Holders at least 28 calendar days' notice of significant changes. For these purposes "valid reasons" are changes:

- from improving or intended to improve

efficiency, timeliness, or accuracy of service; security of processing; adoption of new technology; or reliability of communications;

- from or required because of, changes in terms, including costs, or service available from third party providers, or as a result of changing these providers; or
- reflecting legitimate cost increases or reductions associated with our providing services under these Terms and Conditions (for example, as a result of changes in law or regulation)

We limit changes we make for "valid reasons" to changes that:

- we believe are reasonably necessary to provide, or to improve, the services at a reasonable cost
- reflect the nature of the services and the costs and risks we incur to provide the services
- make our agreement with you clearer

Wherever possible we will give you at least 30 days' notice in writing before we make any changes. If you do not accept the changes you have the right to transfer your account to another plan provider or close your account in accordance with these Terms and Conditions. We will waive our usual dealing and transfer-out charges in this situation if the proposed changes are material and disadvantageous to you. If you hold a JISA or CTF account you cannot close the account but may instruct us to transfer to another plan provider.

If we close an F&C Plan, or if an Investment Trust

no longer qualifies as a Permitted Investment, we notify affected Account Holders. We include in the notice information about sale, transfer, or switching alternatives. These alternatives will depend on what other providers offer. Each provider has its own terms, conditions, and charges. Account Holders may pay transfer charges under the terms and conditions of the new Savings Plan.

Notices

We send notices to Account Holders (or as applicable the Registered Contact) by first class post to the registered address on the account. The mailing is at the Account Holder's risk and is treated as received two Business Days following the date of posting.

Compensation

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Most types of businesses are covered up to £50,000, but the circumstances of the claim may impact the compensation. Further information is available from the Financial Services Compensation Scheme, FSCS PO Box 300, Mitcheldean, GL17 1DY, 0800 678 1100, fscs.org.uk.

Solving disagreements and court proceedings

We try to solve any disagreements quickly and efficiently. If you are not happy with the way we deal with any disagreement and you want to take court proceedings, you must do this in the United Kingdom.

Schedule I

A: Permitted Investments

Investment	F&C ISA	PIP	CIP	F&C CTF (Shares)	F&C CTF (Stakeholder)	F&C JISA
European Asset Trust NV (ordinary shares)	✓	✓	✓	✓	X	✓
F&C Capital & Income Investment Trust plc (ordinary shares)	✓	✓	✓	✓	X	✓
F&C Commercial Property Trust (ordinary shares)	✓	✓	✓	✓	X	✓
F&C Global Smaller Companies (ordinary shares)	✓	✓	✓	✓	X	✓
F&C Managed Portfolio Trust (growth shares)	✓	✓	✓	✓	X	✓
F&C Managed Portfolio Trust (income shares)	✓	✓	✓	✓	X	✓
F&C Private Equity Trust (ordinary shares)	✓	✓	✓	✓	X	✓
Foreign & Colonial Investment Trust plc (ordinary shares)	✓	✓	✓	✓	X	✓
F&C UK High Income Trust (ordinary shares)	✓	✓	✓	✓	X	✓
F&C UK High Income Trust (B shares)	✓	✓	✓	✓	X	✓
F&C UK High Income Trust (units)	✓	✓	✓	✓	X	✓
TR Property Investment Trust (ordinary shares)	✓	✓	✓	✓	X	✓
F&C UK Real Estate Investments Limited (ordinary shares)	✓	✓	✓	✓	X	✓
F&C FTSE All-Share Tracker Fund (SC1 accumulation shares)	X	X	X	X	✓	X
ICG Enterprise Trust (ordinary shares)	Existing investors only	Existing investors only	Existing investors only	Existing investors only	X	Existing investors only
UIL Limited (ordinary shares)	Existing investors only	Existing investors only	Existing investors only	X	X	X
UIL Finance Limited ZDP Shs 5.9319p 2018	Existing investors only	Existing investors only	Existing investors only	X	X	X
UIL Finance Limited 2024 ZDP Shs 3.8025p	Existing investors only	Existing investors only	Existing investors only	X	X	X

B: Legacy Investments

Investment	F&C ISA	PIP	CIP	F&C CTF (Shares)	F&C CTF (Stakeholder)	F&C JISA
The European Investment Trust (ordinary shares)	✓	✓	✓	X	X	X
Blackrock Latin American Investment Trust (ordinary shares)	✓	✓	✓	X	X	X
Witan Pacific Investment Trust (ordinary shares)	✓	X	X	X	X	X
Thames River Hedge+ (ordinary shares £ class)	✓	✓	✓	✓	X	X

Schedule II Investment Limits and Charges

Item	F&C ISA	PIP	CIP	F&C CTF (Shares)	F&C CTF (Stakeholder)	F&C JISA
Charges						
Annual Charge	£60+VAT	£40+VAT	£25+VAT	£25+VAT	0.7%	£25 +VAT
Dealing charge	0.20%	£12 postal per trust ¹ £8 online per trust ¹	£12 postal per trust ¹ £8 online per trust ¹	Nil	Nil	£12 postal per trust ¹ £8 online per trust ¹
Switch charge (in addition to dealing charges)	Nil ²	Nil ²	Nil ²	2 free per year then £25 per switch thereafter	Nil	Nil ²
ISA/CTF/JISA transfer in	Nil ²	N/A	N/A	Nil	Nil	Nil ²
ISA/CTF/JISA transfer out	£50 +VAT ²	N/A	N/A	Nil	Nil	£50 +VAT ²
ISA/CTF/JISA Void Fee	£100 + VAT ²	N/A	N/A	Nil	Nil	Nil
Stock transfer out to nominee or main register	N/A	£12+VAT per trust	£12+VAT per trust	N/A	N/A	N/A
Investment minimums/maximums						
Minimum initial - postal deals	£500 per trust	£500 per trust	£250 per trust	£100 per trust	£10	£500 per trust
Minimum top-up	£250 per trust	£250 per trust	£100 per trust	£100 per trust	£10	£250 per trust
Minimum DD	£50 per trust	£50 per trust	£25 per trust	£25 per trust	£10	£30 per trust
Minimum withdrawal	£250 per trust	£250 per trust	£100 per trust	£100 per trust (after 18th birthday)	£100 per trust (after 18th birthday)	N/A
Minimum Balance at trust following withdrawal	£500 per trust	£500 per trust	£250 per trust	N/A	N/A	N/A
Annual limit	£20,000 (2018/19 tax year)	No maximum	No maximum	£4,260 (current birthday year)	£4,260 (current birthday year)	£4,260 (2018/19 tax year)

Item	F&C ISA	PIP	CIP	F&C CTF (Shares)	F&C CTF (Stakeholder)	F&C JISA
Account administration						
Contributions by direct debit	Monthly on 1st month or next available Business Day	Monthly on 1st month or next available Business Day	Monthly on 1st month or next available Business Day	Monthly on 1st month or next available Business Day	Monthly on 1st month or next available Business Day	Monthly on 1st month or next available Business Day
Periodic Statement dates	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December
Cash / Deposit account interest rate	Nil	Nil	Nil	1% below Bank of England Base Rate (CTF Deposit account only) ⁴	Nil	Nil
Restricted Cash Deposit Account (non-interest bearing)	N/A	N/A	N/A	Nil	Nil	Nil
Income payment frequency						
Dividend paid by Cheque ³	Monthly on 23rd of month	Monthly on 23rd of month	Monthly on 23rd of month	N/A	N/A	N/A
Dividend paid direct to bank/building society	Within 4 business days of receipt into account	Within 4 business days of receipt into account	Within 4 business days of receipt into account	N/A	N/A	N/A

All charges may be altered in accordance with the terms and conditions

Note 1: These charges apply for lump sum payments but no dealing charges are applied for payments made by regular, monthly direct debit. **Note 2:** Dealing charges still apply (at postal rate, where applicable). **Note 3:** £10 minimum payment applies. **Note 4:** 0% floor applies. **Note 5:** In addition to the above charges, there are operating costs associated with running an Investment Trust that affect the overall return from your investments, for example, the management fee paid to the investment manager or its associates, auditors' fees, directors' remuneration, transaction and promotional costs. The Investment Trust bears these costs, which are detailed in the KIDs for each individual Investment Trust in addition to the post-sales cost disclosure – these are published on our website at fandc.com/literature.

Schedule III Directory

Plan Manager F&C Management Limited
also Approved ISA manager F&C Management Limited
Approved JISA manager F&C Management Limited

Administrator: DST Financial Services International Ltd and DST Financial Services Europe Ltd

Custodian: State Street Bank and Trust Company

Bank: HSBC Bank plc

SEDOL	Trust	Broker dealing	New money permitted Y/N
BD0BSY3	European Asset Trust NV (ordinary shares)	Cenkos	Y
0346328	F&C Capital & Income Investment Trust plc (ordinary shares)	Cenkos	Y
B4ZPCJ0	F&C Commercial Property Trust (ordinary shares)	Winterflood	Y
0017505	F&C Global Smaller Companies (ordinary shares)	Stifel Nicolaus Europe Limited	Y
B2PP252	F&C Managed Portfolio Trust (growth shares)	Winterflood	Y
B2PP3J3	F&C Managed Portfolio Trust (income shares)	Winterflood	Y
3073827	F&C Private Equity Trust (ordinary shares)	Winterflood	Y
0346607	Foreign & Colonial Investment Trust plc (ordinary shares)	JP Morgan Cazenove	Y
B1N4G29	F&C UK High Income Trust (A shares)	Cenkos	Y
B1N4H59	F&C UK High Income Trust (B shares)	Cenkos	Y
B1N4H93	F&C UK High Income Trust (units)	Cenkos	Y
0906409	TR Property Investment Trust PLC ordinary 25p	Cenkos	Y
B012T52	F&C UK Real Estate Investments Limited (ordinary shares)	Cenkos	Y
3313802	F&C FTSE All-Share Tracker Fund (SC1 accumulation shares)	DST	Y
0329501	The European Investment Trust	Winterflood	N
0365602	Witan Pacific Inv Tst ordinary 25p	Winterflood	N
0505840	Blackrock Latin American Inv Trust	Winterflood	N
0329200	ICG Enterprise Trust (ordinary shares)	Numis Securities Limited	Y (existing investors only)
BZ4BVN3	UIL Limited (ordinary shares)	Winterflood	Y (existing investors only)
BZ4BVP5	UIL Finance Limited ZDP Shs 5.9319p 2018	Winterflood	N
0133508	British Empire Trust PLC	Winterflood	N
BDZTXY7	UIL Finance Limited 2024 ZDP Shs 3.8025p	Winterflood	Y (existing investors only)

F&C Junior ISA terms and conditions

These terms and conditions apply to the F&C Junior ISA (JISA) in addition to the general terms and conditions.

The Terms and Conditions below apply to the F&C Junior ISA (F&C JISA) and are in addition to the General Terms and Conditions. Together with the Key Features of the F&C Junior ISA and the Application Form these documents form the contract for the F&C JISA. In the event of any inconsistency between these Terms and Conditions and the General Terms and Conditions, these Terms shall prevail.

The F&C JISA is an F&C Investment Trust Savings Plan entitled to the tax benefits available to Junior ISAs (JISAs) and is subject to the ISA Regulations. The F&C JISA is a stocks and shares JISA. F&C does not provide a cash JISA option.

Eligibility

A child is eligible as a beneficial owner of an F&C JISA if, when the account application is made, the child:

- is under age 18.
- is living in the UK.

- does not already have a Child Trust Fund.

If the child lives outside the UK, they are only eligible if the Registered Contact is a UK Crown servant, married to or in a civil partnership with a UK Crown servant. Applicants authorise us to hold the contributions, F&C JISA investments, interest, dividends, and any other rights or proceeds related to those investments and cash. As well, applicants must authorise us to make claims for relief from tax for F&C JISA investments on the child's behalf.

Registered Contact

The Registered Contact (applicant) must either be an individual with parental responsibility for the child named or, if the child is over 16, the child.

Only the Registered Contact may give us instructions on the F&C JISA. They should read the KID for each Investment Trust before investing and also the post-sales cost disclosure for the plan before setting up an account and investing. We address all correspondence to the Registered Contact.

The Registered Contact may only be replaced by another person with parental responsibility for the child, or by the child if the child is at least 16. You must apply to change the Registered Contact in writing on the standard form available from F&C Management Limited, PO Box 11114, Chelmsford CM99 2DG. You can also download the form from our website.

When we receive instructions by post from the Registered Contact advising us to update their address, if the child for whom the JISA has been set up is under 16, we assume the address change applies to both the Registered Contact and the child, unless we are told it does not.

Child

The child named in the application is the beneficial owner of the account.

Cancelling an F&C JISA application or an F&C JISA transfer request

Applicants can cancel an F&C JISA application

or an F&C JISA transfer request they have made. When you apply, we send you information about your right to cancel, along with a cancellation notice form. Applicants wishing to cancel an application or transfer must return the cancellation notice to us within 14 days.

After we receive notice of the cancellation of an application for a new F&C Junior ISA, we return the original contribution less any dealing expenses and shortfall (difference between the cost and proceeds of shares purchased for the account) in accordance with the FCA Regulations.

Maximum investments

The maximum amount that you can invest in an F&C JISA in one tax year is set by the ISA Regulations. Changes to the limit are announced by HM Revenue & Customs. The Key Features Documents show the current annual limit. The tax year runs from 6 April of one year to 5 April of the next year.

To count toward a particular year's annual allowance, we must receive the contribution within that tax year. We return contributions that exceed the annual limit.

In addition, from the start of the tax year that a child turns 18, they can do any or all of the following:

- contribute the full JISA contribution limit (even if they hold the JISA for only part of the year)
- contribute 100% of their overall "adult" ISA limit to a cash ISA
- from their 18th birthday, they can invest in a stocks and shares ISA, subject to the normal "adult" subscription limits

Any person may contribute to the account on behalf of the child. If the Registered Contact does not give us investment instruction for new contributions, we invest the money in the default fund. The default fund is the fund the Registered Contact selects for contributions (other than online contributions), that we receive without specific investment instructions. If there is no valid default fund, the contribution will be held in cash. If you make contributions online to an account and do not give an investment instruction we will hold the contribution in cash.

Contributions to the F&C JISA are gifts to the child and cannot be returned to a contributor or withdrawn from the F&C JISA before the child's 18th birthday.

Once a child has reached 18 years of age, the child may withdraw funds from the account. Before we transfer funds to the child they must establish their identity to our satisfaction and as required by law. We send a cheque payable to the child, drawn on a UK bank in sterling, by post to the registered address, at the child's risk.

JISA transfers

Applications to transfer a JISA from another provider to us must use an F&C Junior ISA (JISA) Transfer Form. We will only accept JISA transfers in cash. Registered Contacts wishing to transfer an F&C JISA to a plan offered by another JISA provider must contact that provider and must use their transfer application form. We will make JISA transfers in cash or by transferring the investments you currently hold, according to your written instructions. When a transfer is made in cash, investments in the F&C JISA are sold and we pay the proceeds, less any outstanding charges, to the new plan provider based on the instructions on their transfer application form. When a transfer is to be made by moving investments, we arrange for the new plan provider to accept the transfer of the investments from the account at a cost of £50+VAT. We require the Registered Contact to give us a cheque for this amount with the transfer

instruction form. If we do not receive a cheque, we may sell sufficient shares to cover the cost.

When a JISA is being transferred from one plan to another, current year contributions must be transferred in whole. Contributions from prior years may be transferred in whole or in part, if the child is not the beneficial owner of more than one JISA of each type (cash or stocks and shares) when the transfer is complete.

CTF transfers to an F&C JISA

The Registered Contact of an F&C CTF may apply to transfer it to an F&C JISA by completing our F&C Child Trust Fund to F&C Junior ISA Transfer Form.

Registered Contacts wishing to transfer a CTF from another plan provider to an F&C JISA should complete the F&C Junior ISA (JISA) Transfer Form. When we receive the form we arrange the transfer from the current CTF plan provider.

Partial transfers are not permitted. The entire CTF must be transferred, whether the transfer is from an F&C CTF or a CTF from another plan provider. We only accept CTF transfers in cash, unless the transfer is from an F&C Shares CTF. Transfers to an F&C JISA must be for at least £500, which is the minimum lump sum transfer we allow.

Once your new F&C JISA account has been opened, you cannot cancel the transfer and transfer back to a CTF.

A child cannot be the beneficial owner of both a CTF and JISA. So, if a transfer from a CTF to a JISA is unsuccessful, the CTF will remain open and the JISA account will be invalid. In this case we return any contributions made to the JISA.

We do not charge for transfer from a CTF to a JISA, whether the transfer is from an F&C CTF to an F&C JISA or another plan provider.

You should read the latest KID for the Investment Trust(s) into which you wish to transfer prior to submitting the relevant Transfer Form. You should also read Pre-Sales Cost Disclosure for the plan before setting up an account.

Plan closure

The F&C JISA converts to an F&C ISA account in the child's name on the child's 18th birthday. The F&C ISA is governed by the F&C ISA terms and conditions.

An F&C JISA may only be closed if the child dies or is terminally ill and you notify HM Revenue & Customs.

The tax benefits of the F&C JISA end on the child's death. The F&C JISA remains invested until we receive instructions from the child's personal representative(s). Before accepting instructions from them, we may require evidence of the personal representative(s) identity and authority to act.

Voiding or changing an F&C JISA for breach of the JISA Regulations

We will close an F&C JISA if we are directed to by HM Revenue & Customs because of

- an invalid application
- if the Registered Contact has already subscribed to another JISA or CTF for the same child


If HM Revenue & Customs treats all, or part of, an F&C JISA as void, we will notify the Registered Contact. Any part that is void is not qualified for tax relief. We will then sell the

affected investments and pay the proceeds to the Registered Contact, less deductions necessary to satisfy the child's tax liabilities that we may be accountable for, as well as any amount due to us under the Terms and Conditions.

If our trusts do not meet the JISA Regulations, HM Revenue & Customs may require us to change the F&C JISA in whole or part. We will change it to meet the Regulations. This may include adjusting the investments and we may charge an additional administration fee for these adjustments.

Payment of charges, expenses, and taxes

To pay taxes or to cover charges, or expenses payable for an F&C JISA, we may sell investments in the account or use cash from the account. We may do this without notifying the Registered Contact. If liabilities remain unsatisfied after we have taken this action, the Registered Contact must pay the shortfall. If the Registered Contact does not reimburse us promptly, they will be liable for any loss, damage, or cost we might incur.

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F&C Management Limited

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