

ISA and PEP

Key Features including ISA and PEP Agreement



Key Features

Key Features are designed to help you establish answers to important questions that should be addressed before making an investment decision, so please read this document carefully.

Its aims

The Temple Bar ISA and PEP both invest in the shares of Temple Bar Investment Trust Plc ("Temple Bar") which aims to provide growing income combined with capital growth, principally through investment in a portfolio of UK equities. Temple Bar invests with an emphasis on companies that offer "fundamental value" in terms of good asset backing and above average yields. It aims to maintain a balance between larger and smaller/medium sized companies, with normally 70% of the portfolio invested in large blue chip companies.

Your investment

You may invest with a new investment into the ISA or by transfer of an existing ISA or by transfer of a PEP, subject to certain minimums and maximums.

The minimum lump sum investment in all cases is £1,000 and, for new ISA investments only, further investments of £500 may be made.

The maximum lump sum investment is £7,000 for a maxi ISA, £3,000 for a mini ISA and is unlimited for transfers. For regular savings, which are only available for new ISA investments, the minimum monthly subscription is £100 while the maximum, for a maxi ISA is £583 and for a mini ISA is £250.

You may cease your regular savings or sell all or part of your investment at any time. You may also sell a part of your investment at any time, subject to a minimum amount of £500, though please note that should this take your investment below £1,000 it may result in the return of your whole investment.

Risk factors

You are not certain to make a profit; you may lose money and any income is not fixed - it can go up or down.

The past performance of the Shares is not necessarily a guide to their future performance; an investment that has performed well in the past may perform poorly in the future and vice-versa.

A fall in value could be due to: adverse market conditions, an increase in the discount at which Temple Bar trades by reference to its underlying value, and the effect of charges.

The favourable tax treatment of ISAs and PEPs may not be maintained.

At the discretion of the directors of Temple Bar, a proportion of its costs are charged to the capital account which will constrain capital growth.

We recommend that you contact an independent financial adviser if you are in any doubt about the suitability of an investment in Temple Bar, or if you are not confident that you fully understand the risks involved.

Temple Bar and Investec

Investec Asset Management provides Temple Bar with investment management services and, from time to time, other funds managed by Investec may have a position in it.

Questions and answers on the Temple Bar ISA and PEP

What are the product characteristics?

Temple Bar is an investment trust. It was incorporated in 1926 and is quoted on the London Stock Exchange. Like unit trusts, investment trusts offer investors access to a diversified and managed portfolio of investments. However, unlike unit trusts, investment trusts are closed-ended investment companies with a fixed share capital. The effect of

this is that their share price is determined by the market and can, therefore, trade at a discount or premium to the value of their underlying assets. The ISA and the PEP are tax-free wrappers that hold, on your behalf, an investment in Temple Bar.

What are the differences between Mini & Maxi ISAs?

A Mini ISA allows for separate tax-free savings of up to £3,000 in cash deposits, £1,000 in a life insurance based product and £3,000 either in investment funds or directly in shares. A Maxi ISA allows the whole £7,000 to be invested in investment funds. In any one tax-year you cannot invest in both Mini and Maxi ISAs. Investec Management only offers stocks and shares Mini and Maxi ISAs.

How do I invest in the ISA?

Lump sum

You should complete the ISA application form and return it together with a cheque made payable to "Investec Management Limited".

Monthly savings

The first monthly subscription, which could incorporate a lump sum investment, must be made by enclosing a personal cheque made payable to Investec Management. Subsequent monthly subscriptions will be by means of direct debit.

Any cheques must be drawn from a bank account based in the UK and the direct debit must be drawn on the same account.

How do I transfer in an existing ISA or PEP?

Simply fill out and return an ISA transfer form and/or PEP transfer form and we will contact your current Plan Manager to arrange the transfer.

In the first year of an ISA it is only possible to transfer your whole ISA between managers. After the end of the tax year to which an ISA subscription applies, it is possible to transfer a part of that ISA between managers, subject only to our minimum investment requirements. You may transfer a part or the whole of a PEP account. Please note that there are other costs, in addition to our charges, which you may incur when transferring, for example exit fees from your existing manager and dealing expenses. We only accept transfers in cash, which could take up to 30 days to process, meaning that you will not be invested and will not participate in any market appreciation during this time.

When will my investment be made?

New ISA investments

Where your application form has been stamped by a recognised agent, you are entitled to a seven day cooling off/withdrawal period. Your subscription monies will initially be held in a client money account up until the date of investment; interest will not be payable during this cooling off period. Shares will then be purchased in Temple Bar on the same business day as the seven day cooling off period expires. Where your application form has not been stamped by a recognised agent, if your application is received before 12 noon on a business day, your shares will be purchased on the same day. Otherwise, shares may be purchased on the same day or the next business day.

Monthly savings

Your initial cheque amount will be processed as above, then your monthly direct debit subscriptions will normally be collected on the tenth business day of each month, given ten business days to set up the first direct debit, and invested four business days later.

ISA and PEP transfers

Withdrawal rights are not available for ISA or PEP transfers. However, if you change your mind having already sent in your transfer form to us, please contact your existing manager to see if they can cancel the transfer process; please be aware that there is no guarantee that they will be able to reinstate your ISA or PEP with them.



Can I receive the income from this investment?

Yes. You may choose to have the income automatically reinvested or distributed. If you choose to receive the income, it will be paid directly to your bank account on a semi annual cycle, usually on or around 10 January and 10 July. In order to receive a given ISA and/or PEP income distribution, it is necessary to have invested prior to Temple Bar's ex-dividend dates which are in mid-March and mid-September.

Because the ISA/PEP distribution dates differ from those of Temple Bar, the income is held in an interest bearing client money account until the next ISA/PEP distribution date.

What will I receive to confirm I have invested?

Lump sum applications and transfers

If you apply in writing, you will be sent an acknowledgement letter, confirming that your ISA and/or PEP have been opened. This would normally be posted on the business day following receipt of your ISA application or ISA transfer or PEP transfer monies. You will also be sent an initial deal advice within four business days following the investment of your money. Share certificates will not be issued.

Monthly savings

Monthly savings applications will be acknowledged. If you made an initial lump sum investment to commence your Monthly Savings Plan, you will receive the same information as for a lump sum investor. Share certificates will not be issued.

How can I keep track of the price of Temple Bar?

Temple Bar's share price, dividend, yield, Net Asset Value and Premium/discount information may be found in the Financial Times "Investment Companies" section. To calculate an indicative value of your holding, simply multiply the price by the number of shares you hold, but please remember that this value is not necessarily the same amount which you would receive if you chose to sell your investment on that day. The latest prices are also available on our website at:

www.itstemplebar.com

Valuations may also be obtained by telephoning our Investor Services line on 0870 120 0025.

What other information will I receive?

Valuation statements, as at valuation points on 30 June and 31 December each year, showing all activity that has taken place in the ISA and PEP, will be sent within 25 business days of those dates.

How do I sell my investment?

You can instruct us to sell all or part of your investment by post, email or by fax, but please note that the only guaranteed method of communication is by recorded delivery. The sale will be carried out on the day of receipt assuming instructions have been received before 12 noon. You will be sent the sale proceeds within four business days of the settlement date together with a statement; however, in the case of email and fax, proceeds will only be released after receipt of a written confirmation. We reserve the right to retain redemption proceeds until all anti-money laundering documentation has been received. Such redemption proceeds will be held in a client money account: no interest will be payable.

Alternatively, you may close your ISA and/or PEP but continue to hold the underlying investment outside the ISA/PEP wrapper.

How do I transfer my ISA and/or PEP?

To transfer your ISA and/or PEP to another manager (subject to the first year ISA restriction) you should contact your new ISA and/or PEP manager who will have their own terms and conditions and will contact us directly to arrange the transfer. Ordinarily, we will encash your

investments in order to transfer your ISA or PEP. It is also possible for you to request a transfer of your shareholding as is, without encashment, but we make an additional charge for this service.

What about tax?

You will have no tax liability for any income received in your ISA or PEP or for any capital gains made. You do not need to include details of your ISA or PEP on your tax return. Please be aware that Temple Bar itself may pay income or corporation tax.

Uninvested cash, for example where Temple Bar has paid a dividend but the ISA has not itself yet paid out, is invested in an interest bearing account but will suffer a flat rate tax charge on the interest earned. If you are in any doubt as to your tax position you should contact a professional adviser.

What about Shareholder's rights?

If you wish to attend ordinary shareholder meetings and/or exercise voting rights in Temple Bar, please write to us and we will issue you a letter of authority. Your Shares will be held in the name of Puddledock Nominees Limited.

What is the CAT Standard?

The CAT standard is a voluntary code for ISAs only which has been set by the Government. CAT stands for Charges, Access and Terms. This ISA does not meet the CAT standard because the minimum investment level is higher than for CAT qualifying funds.

Will the ISA/PEP product change?

The product may be varied from time to time. Participants in the product will be given not less than three months written notice of any material changes.

How will charges and expenses affect my investment?

Initial ISA Charge	Annual Management Fee	Partial Withdrawal Charge	Transfer Charge
None	ISA: 0.5% PEP: 0.75%	1 free per year; £10 per withdrawal thereafter	£50 (plus VAT)

When you make an investment within the ISA or PEP, shares will be purchased at Temple Bar's buying price and will be sold at Temple Bar's selling price. The difference between these two prices is the dealing spread which was 0.5% on 23 September 2004. In addition, stamp duty of 0.5% is payable on the value of a purchase. However, the costs of dealing in Temple Bar's underlying securities are not included.

Temple Bar bears expenses, such as investment management, directors and auditors fees which amount to approximately 0.47% p.a. of the net assets of Temple Bar. Fees and expenses may be charged to both income and capital. The rate of the expenses is reduced by any tax relief available.

The effect of these charges on an investment of £2,000 in the ISA, assuming growth of 7.0% a year, is set out below. The growth rate is not guaranteed and serves only to demonstrate the effect of charges and expenses on your investment.

Example 1: Reinvesting Income in the ISA

At end of year	Investment to date	Effects of deductions to date (£)	What you get back at 7% growth (£)
1	2,000	44	2,090
3		103	2,340
5		176	2,620
10		446	3,480

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £446. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 7.0% a year down to 5.72% a year.

Example 2: Reinvesting Income in the PEP

The effect of these charges on an investment of £2,000 in the PEP, assuming growth of 7.0% a year, results in bringing the illustrated investment growth from 7.0% a year down to 5.41% a year.

Please note

The figures in the table above are only examples and are not guaranteed - they are not minimum or maximum amounts. What you will get back depends on how your investment grows and on the tax treatment of the ISA or PEP and your own tax position. You could get back more or less than this. The 7% projected rate of growth is set by our regulators. The actual growth achieved by this investment could be more or less than this given rate.

How much will any advice cost?

Should you decide to take advice about the ISA and/or PEP investment, your adviser will give you details about the cost. The amount will depend on the size of your investment and in the case of regular savings, the period for which you can make them. It will be paid for out of the charges though currently no commission is paid on the ISA or PEP. Investec Management cannot advise you on the suitability of an investment; this must be done by a qualified financial adviser.

Further information

Contacting us

If you have any queries, please see the back cover for our various contact details.

ISA and PEP Manager & Compliance Officer address

Investec Management Limited is the company with whom you will be contracting and is authorised and regulated by the Financial Services Authority. Its FSA registered number is 145011. Its main business is acting as ISA and PEP manager for Temple Bar and its registered address is 2 Gresham Street, London, EC2V 7QP.

Annual and Interim Reports

These may be obtained from the ISA and PEP Manager.

Distance Marketing Directive

If you have not had a face to face discussion with a representative of the Company through which you are making this investment, which could, for example, be Investec or a company providing financial advice, you are entering into this transaction "at a distance".

This means, first and foremost, that you do not have a right to withdraw this investment unless we decide, at our discretion, to extend such a right to you. Not being able to withdraw simply means that we

will act on your instruction to invest immediately on our receipt of it, rather than waiting seven days before investing.

In addition, there are other items of information of which you should be aware. If you have read this Key Features document, including this section, you have seen all the information applicable for an investment direct with Investec. If you have used an agent, you should also ask them for details of their identity, geographical address and the capacity in which they are acting.

The main service we are providing to you is the management and administration of your investment in Temple Bar. Part of our administration service is to process your application. Details of all fees and expenses associated with the provision of this service are provided in the "How Will Charges and Expenses Affect My Investment" section of this Key Features document. These also cover the arrangements for payment which are independent of performance. There are no additional costs levied by us for investing at a distance, but there may be other taxes or third party costs that may apply in your particular circumstances.

Your investment contract with us is governed by English Law and, by investing, you agree that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with this investment will be in the English language.

Any information in this document is valid only at the date of publication which is disclosed on the cover. All such information can change at any time and it will not necessarily be possible for us to notify you of any such changes in advance. Please check our internet site or contact us for updates on any of the enclosed information.

Cancellation/cooling off withdrawal rights

Cancellation rights, as laid down in the FSA Conduct of Business Rules, do not apply to investments into this ISA or PEP. However, where your application form has been stamped by a recognised agent, cooling-off/withdrawal rights do apply; in these cases you may withdraw your application within 7 days of the date on which the application is received by us. The withdrawal form is included on the ISA "Investor Copy" Application Form.

UK Money Laundering Regulations, 2003.

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling Shares or to perform independent electronic searches of third-party databases supplying such information. Until satisfactory evidence has been received we reserve the right to refuse to pay the proceeds of a redemption of shares or to pay income on Shares to you. Any such withheld proceeds or income will be held in a client money account: no interest will be payable. Full anti-money laundering requirements are detailed in the Investec Anti-Money Laundering Guide, which should be supplied with these Key Features.

Complaints

If you wish to complain about the operation of the Temple Bar ISA and PEP or our conduct you should address your complaint to the the ISA and PEP Manager's Compliance Officer, who will investigate and take such action as may be considered appropriate. A copy of the ISA and PEP Manager's internal complaints handling procedures is available on request. You also have the right to complain directly to the Financial Ombudsman Service.

Compensation

If the ISA and PEP Manager is unable to meet any of its liabilities to you, you may be entitled to compensation under the Financial Services Compensation Scheme, details of which can be obtained from the ISA and PEP Manager or the Financial Services Authority.



Disability Act

If you require any assistance with this investment, please contact Investor Services on 0870 120 0025.

Telephone calls

Telephone calls may be recorded to confirm your instructions.

ISA and PEP Agreement

Please read this document carefully. It, together with your application form, comprises the Agreement between you and us, Investec Management Limited.

Summary of the Agreement

- 1 We offer to manage an Individual Savings Account ("ISA") and/or a Personal Equity Plan ("PEP") for you (either or both of which will hereinafter be referred to as a "Plan", as applicable, or as the "ISA" or "PEP" where the terms for ISAs and PEPs differ). The Plan will be managed in accordance both with the terms of this Agreement and, as applicable, with the Individual Savings Account Regulations 1998 and the Personal Equity Plan Regulations 1989 as amended, (the "Regulations").
- 2 You appoint us as the Manager of your Plan and agree to the terms of this Agreement.

Introduction

- 1 In this Agreement, references to an application shall also apply to a transfer unless specifically stated otherwise and subscription shall mean new application monies or transfer monies.
- 2 You, as an investor, are required by the Regulations to be a qualifying individual. To be so you must fulfil the requirements set out in the declaration contained in the application form.
- 3 This Agreement becomes effective after we have accepted your correctly completed application form, plus relevant accompanying documents including anti-money laundering identification evidence and first subscription payment. Normally this will be the business day we receive your application unless, in our opinion, it is necessary to first clarify any information concerning your application.
- 4 We are regulated by the Financial Services Authority ("FSA") in the conduct of our investment business. We are approved by the Inland Revenue as a manager of ISAs and PEPs.
- 5 Where this Agreement refers to an Associate it will mean an associate of ours as defined in the FSA rules.

Applications

- 1 You can open a Plan by transferring an existing Plan in cash, with another plan manager, to us. You can also open an ISA by means of a new application.
- 2 Your application form should be completed according to the instructions on it and it should be signed by you.
- 3 Payment of the amount to be invested, including any charges, must be from your own funds and we reserve the right to satisfy ourselves of this. In the case of transfers to us, payment, to cover both the investment amount and any charges, will be in the form of the value of the Plan being transferred, and will be organised on your behalf between ourselves and your previous Plan manager(s). We do not accept payment of subscriptions by cash, debit or credit card.
- 4 You can invest in an ISA with one or more lump sums as indicated on the application form. Also, you may invest by regular monthly direct debit into Temple Bar Investment Trust ISA. Monthly debits will normally be taken from your account on the 10th of each month, or the following business day, providing we have received your mandate by the 25th of the preceding month and will

normally be invested 4 business days after the 10th of each month.

- 5 We reserve the right to refuse an application.

Investment strategy

The aim of your Plan will correspond to the investment objectives of Temple Bar Investment Trust plc into which your Plan is invested and will be managed in accordance with the Regulations.

Your Investment

- 1 Where your application form has been stamped by a recognized agent, the money is first held in a client collection account during the seven day "right of withdrawal" period. It will not earn interest in this time. It may then be aggregated with other investments and invested on expiration of the seven day withdrawal period. The seven day withdrawal period does not apply to applications that have not been stamped by a recognized agent, to subsequent investments in the same tax year or to transfers from another plan manager and any such investment will be made on the day of receipt providing written instructions and payment have been received before 12 noon.
- 2 Investments in the Plan may be managed in common with the investments of other ISAs, managed by us, and may be aggregated for transactions. Aggregation of orders may result in your Plan obtaining, on some occasions, a more favourable price, and, on others, a less favourable price, than if the order had been executed separately. Investments may be consolidated with those of other Plans which we manage for you.
- 3 If you chose, on the application form, or by subsequent instruction to have income paid out, it will be sent to you. You may change between reinvesting income and having it paid out at no cost by written instruction. The consequences of each method are as follows:
Income paid out: The amount of income due to be paid is the net distribution from Temple Bar Investment Trust. Payment will be made by direct transfer to your bank account on or around 10 January and 10 July.
Income reinvesting: Any income or interest that is received as cash by your Plan will be reinvested as soon as reasonably practicable in the shares of Temple Bar.
- 4 In the event of a rights issue or any other corporate action, we have discretion to exercise any rights arising from the investments in the Plan.
- 5 Any cash received in your Plan awaiting investment will be deposited with an approved bank in the UK which may be an Associate. Interest will be paid in respect of such deposits in accordance with the requirements of the Financial Services and Markets Act and the FSA handbook. We are required to deduct tax on the interest received on uninvested cash within your ISA.
- 6 You may withdraw all or part of your investment. If you wish to make a partial withdrawal you may do so subject to a minimum withdrawal of £500.
- 7 Investments to be sold as a result of partial withdrawals or total encashment will be sold on the business day written instructions are received provided they arrive before 12 noon. If they arrive after 12 noon we will sell on the next business day.
- 8 You can instruct us to sell all or part of your investment by post, email or fax though please note the only guaranteed method is recorded delivery. If instructions are received before 12 noon, they will be actioned on the same day, otherwise they will be dealt with on the next business day. We will send you any proceeds due within 4 business days of receipt of them by us, less any applicable charges; however in the case of email and fax, proceeds will only be released four business days after receipt of written confirmation.

Proceeds may be paid by cheque or electronically; if the latter method is chosen, we reserve the right to deduct any applicable bank charge from the proceeds due. In addition, we reserve the right to retain redemption proceeds until all anti-money laundering documentation has been received. Such redemption proceeds will be held in a client money account: no interest will be payable.

- 9 If you invest on a monthly basis in Temple Bar Investment Trust ISA, you may, by written notice, choose to increase or decrease the amount of your regular monthly subscriptions, provided your subscription remains between our minimum limit and the maximum allowed by the ISA Regulations from time to time. You may also choose to stop making subscriptions. To take effect before the next direct debit collection your notice must be received before the 25th day of the preceding month.

Rights and Obligations

- 1 Although the Plan investments are not certificated, they will be beneficially owned by you at all times and neither we nor you may arrange otherwise. For record keeping purposes your Plan investments may be registered in our name or in the name of an Associate or in the name of any other such nominee as we may from time to time appoint, or jointly in one of these names and your own.
- 2 On receipt of your written request, we will in respect of your Plan investments:
 - a) send to you copies of the Temple Bar annual report and accounts;
 - b) send to you any other information issued to shareholders;
 - c) ensure that you are entitled to attend and vote at shareholders' meetings;
 - d) allow you to inspect and receive copies of the entries in our records relating to your Plan.
- 3 We may exercise any voting rights in the Plan investments at our discretion although we will not be under any obligation to take any action with regard to voting or exercising any rights attached to your investments on your behalf.
- 4 You shall not use the Plan as security for a loan or dispose of or purport to transfer any interest in your Plan to a third party.
- 5 We will not borrow on your behalf against the security of your Plan.

Tax

- 1 You authorise us to make claims, conduct appeals and agree on your behalf liabilities for and reliefs from tax in respect of the Plan.
- 2 You will supply us with all information we may reasonably request for the purposes of administering the Plan.
- 3 You will immediately inform us in writing if you cease to be a qualifying individual (see the declaration on the application form).

Information and Statements

- 1 Your initial application will be acknowledged the day after receipt and in the case of lump sum investments and switches, you will be sent an advice note within 4 days after an investment is made. Contract notes will not be issued.
- 2 We will send you a Plan statement, showing the value of your Plan and transaction details, twice a year. The valuations will be as at the end of June and December and will be posted within 25 business days of these dates.
- 3 The underlying investments of the Plan are quoted daily in the Financial Times within the Price listings.

Charges

We will make the following charges:

- 1
 - a) Initial charge: 0%.
 - b) Annual administration fee:
Temple Bar PEP: 0.75% per annum
Temple Bar ISA: 0.5% per annum
All annual fees charged in two instalments of the Plan value as shown in the half yearly valuations, including cash, on or around 30 June and 31 December. If there is not enough cash in the Plan to pay the charge, a sufficient number of shares from your holding in Temple Bar Investment Trust may be sold to cover the shortfall.
 - c) Broker's dealing commission will be charged if incurred.
 - d) A charge of £50 for the transfer of the Plan to another plan manager.
 - e) Cash withdrawals: one free withdrawal per year; £10 per withdrawal thereafter.
 - f) Exit Charge: 0%
- 2 All charges might be subject to VAT or other tax, subject to changes in legislation. Charges are currently liable to VAT and purchases will incur stamp duty.
- 3 We will receive no remuneration in connection with the Plan, other than as set out in this Agreement. However, an Associate receives a fee for the investment management of Temple Bar Investment Trust plc.

Commission

If you take out a Plan through an independent financial adviser, we may pay initial and renewal commission to the adviser at our discretion. These commissions are paid by us out of our charges and do not constitute additional charges to your Plan though currently no commission is paid on these Plans.

Termination and Transfer

- 1 You may, by written notice, require us to terminate your Plan immediately. You will receive the cash proceeds of your Plan, or at our sole discretion, the underlying investments.
- 2 You may transfer your Plan to another plan manager who has first agreed to accept it; any small balances credited to your Plan after the transfer has taken place will be sent direct to you. The conditions differ between ISA and PEP transfers as follows:
 - a) You may transfer your entire ISA for the current tax-year, or part (minimum £500) of your prior tax years' ISA(s), to another plan manager.
 - b) You may transfer a part or the whole of a PEP account. Transfers will be in cash or, at our sole discretion, in-specie.
- 3 We reserve the right to close your Plan, if its value falls below £1,000.
- 4 Your Plan may be terminated by us, at our sole discretion and without giving any reason, by giving you 3 months written notice. In such circumstances, you will have the right to transfer your Plan to another Plan Manager, or to receive the investments or their cash value.
- 5 The Plan will terminate automatically with immediate effect if it is void under the Regulations or if the Plan becomes otherwise impossible to administer. In both cases, you will be notified in writing.
- 6 Any termination or transfer of your Plan will be subject to completion of outstanding transactions. Any charges, taxes or other liabilities, accrued or otherwise, shall become immediately due and payable.



- 7 This Agreement shall continue to apply as necessary notwithstanding termination of your Plan.
- 8 Your Plan will cease to qualify for tax concessions from the date of your death. Upon receipt of the appropriate documentation we will:
 - (i) sell the Plan investments within two business days and issue the payment to your legal personal representatives within five business days of our receiving the proceeds, or
 - (ii) at our sole discretion, transfer the underlying Plan investments to the beneficiary.

Liability

- 1 We shall not be liable for any losses suffered through a fall in the value of the investments held in your Plan.
- 2 We shall not be liable for any act or default unless due to our or an Associate's or an appointed Nominee's wilful default, negligence or gross misconduct or unless involving a breach by us or an Associate or an appointed Nominee of the Financial Services and Markets Act 2000 (as may be amended or replaced by any other Act) or of any regulations or rules made under any such Act, regardless of whether the Associate is subject to any such Act.
- 3 The investments in your Plan will be registered in accordance with Clause 1 of the Rights and Obligations section above and although the amount of your holding is recorded electronically and separately identified by us, your entitlement may not be identifiable by separate documents or certificates of title. Should we or our administrators default, any shortfall in investments held will be shared pro-rata among all those whose investments are so registered.
- 4 If we are unable to meet any of our liabilities to you, you may be entitled to compensation under the Financial Services Compensation Scheme, details of which can be obtained from ourselves or the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, telephone 020 7676 1000.
- 5 Save as referred to above, we do not accept liability in relation to any default or fraud by any bank or any other person, firm or company through or with whom transactions are effected on your behalf.
- 6 In the event of any failure, interruption or delay in the performance of our obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of third parties to carry out their obligations, acts of governmental or supranational authorities, or any other event of circumstance whatsoever not reasonably within our control, we shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

Complaints

If you wish to complain about the operation of the Plan or our conduct you should address your complaint to our Compliance Officer, who will investigate and take such action as may be considered appropriate. A copy of our internal complaints handling procedures is available on request. You also have the right to complain directly to the Financial Ombudsman Service.

General

- 1 We may vary this Agreement from time to time and, for material changes, e.g. an increase in charges, will give you not less than 90 days written notice.
- 2 It is not our policy to make unsolicited sales calls but an application to open a Plan may result in you receiving unsolicited calls from us, but only to clarify a point in connection with your application or other matters regarding your Plan.
- 3 We will satisfy ourselves that any person to whom we may delegate any of our functions or responsibilities under this Agreement is competent to carry out those functions or responsibilities.
- 4 Telephone calls may be recorded to confirm your instructions.
- 5 We may, at our discretion, deal in securities in which we or an Associate may have a material interest. This might be the result of an Associate being a shareholder or acting as investment manager or adviser.
- 6 All notices and instructions to be given to us should be sent to Investec Management Limited, Block C, Western House, Lynch Wood, Peterborough, PE2 6BP or such other address as we may notify you. At our discretion, we may accept certain instructions eg address changes, by email or fax. We shall acknowledge any instructions in writing as soon as reasonably practicable. Notices and other documents to be given or sent to you shall be sent, at your risk, to the last address supplied by you.
- 7 No person has been authorised to give any representation on our behalf as regards the Plan other than those set out in this Agreement and the Plan Key Features and any such representation given should not be relied upon.
- 8 In signing the application form you agree that we may transfer our responsibilities as Plan Manager to any company of the Investec Asset Management Group which is approved under the Regulations as a plan manager, if that other group company writes to you and undertakes to carry out all our duties and obligations in respect of your Plan. If it does so, you agree that we will be released from all those duties and obligations that the new manager has undertaken to carry out. We shall satisfy ourselves that any new manager is competent to carry out those functions and duties delegated or transferred.
- 9 Under the Money Laundering Regulations, 2003, the Manager and its current administrator, BNP Paribas Securities Services, have, in certain circumstances, a legal requirement to investigate the identity of prospective investors.
- 10 This Agreement is governed by English law and the English Courts shall have exclusive jurisdiction in respect of any dispute hereunder.

Data Protection Act

Please note we may process, transfer and disclose your personal information for the purposes of:

- providing you with services, managing your accounts and complying with your instructions;
- verifying your identity, taking credit decisions;
- detecting and preventing fraud;
- compliance with laws and public duties;
- monitoring and/or recording our telephone calls and electronic transactions with you in order to accurately carry out your instructions, to assist in improving our services and in the interests of security and crime prevention;
- market research and providing you with information via mail, telephone or other means about any Investec Group company's products or services from time to time; and
- analysis in order to assess and improve our business or the business of the Investec Group and the services we offer.

Your personal information may be passed to and used by companies within the Investec Group of companies and our agents and sub-contractors who administer or process the information on our behalf. Please write to our Compliance Officer for an up to date list of the current members of the Group.

We will never sell, rent or trade your personal information to a company outside those described above without your permission. However, Investec, including its sub-contractors, together are international businesses with processing units based in many different geographical locations. As a result, we may transfer or process your personal information outside the European Economic Area (EEA) to such countries that may not offer the same level of data protection as the United Kingdom. In particular, your information may be processed in the USA and/or South Africa.

You have a right to access the personal data that is held about you. To obtain a copy of the personal information Investec holds about you, you should write to our Compliance Officer. We will respond to you within 40 days of receipt of the request and we will charge the statutory rate for this service which at present is £10.

If there are any inaccuracies in the information we hold about you, please notify us of this in order that we may correct the information that we hold about you.

If you don't want to receive information about any Investec Group company's products or services please tick the box on the application form. Please note that if you don't tick this box but decide later that you don't want to receive any such information just let us know by telephoning us on 0870 120 0025 or by writing to us.

For your protection, telephone calls may be recorded.



Issued by Investec Management Limited, October 2004
Block C, Western House, Lynch Wood, Peterborough, PE2 6BP.
Telephone: 0870 120 0025
www.itstemplebar.com

Authorised and regulated by the Financial Services Authority.

Temple Bar Investment Trust **ISA Application Form**

Investec Fund Centre
Telephone 020 7597 1800

Please complete BOTH sides of the form and return prior to 5 April 2007 to:
Investec Management Limited, Block C, Western House, Lynch Wood, Peterborough PE2 6BP.

1 Personal Details

Title Surname

First Names

Permanent Residential Address

Post Code

Daytime Telephone

Date of Birth

Do you have a National Insurance Number? Yes No

If yes, you must enter it here

If you do not know it see your form P60, notice of coding or tax return. Otherwise your employer or tax office may be able to help. If you have retired you can find the number on the front cover of your pension book.

2 ISA Type

I apply to subscribe to a Stocks and Shares (please tick one box only)

Maxi ISA Mini ISA

for the tax year 2006/2007 and, if investing through the Regular Savings Plan, each subsequent year until further notice.

3 Payment Details

The maximum subscription, in a single tax year, for a Maxi ISA is £7,000 lump sum, £583.33 monthly. The maximum subscription, also for a single tax year, for a Mini ISA is £4,000 lump sum, £333.33 monthly.

Lump Sum:
Please enter the amount you wish to invest in Temple Bar (minimum £1,000) in the Lump Sum Amount box and enter the total amount for your cheque below.

Regular Savings Plan:
Initial subscription must be made by enclosing a personal cheque. Please enter the amount of your direct debit (minimum £100) in the Regular Savings Amount box. You may also wish to make a lump sum payment to accompany the regular savings payment; simply insert an additional amount in the Lump Sum Amount box(es).

Your cheque must be for the same amount entered in the Grand total box.

2006/7 Lump Sum Amount (Min. £1,000)	2006/7 Reg. Savings Amount (Min. £100)
<input type="text"/>	<input type="text"/>

Grand Total

Please add together any amounts in the above two boxes and enter this amount in the Grand Total box. Make your cheque payable for this amount to Investec Management Limited.

4 Income

I wish income within the ISA to be (please tick one box only)

Reinvested Distributed

If you require income within the ISA to be paid to you, you should complete the Bank Mandate at Section 5 of this form; please note that income can only be sent to a UK bank/building society account.

If this section and the Bank Mandate are not completed, dividends arising within the ISA will be reinvested, automatically. You may change options at a later date.

Instruction to your Bank or Building Society to pay by Direct Debit (monthly savers only)

Please fill in the whole form and send it to: Investec Management Limited, Investec Management Limited, Block C, Western House, Lynch Wood, Peterborough PE2 6BP.

1. Name and address of your Bank or Building Society

Post Code

2. The name(s) of account holder(s)

Originator's Identification Number: 406391



3. Branch Sort Code (from the top right hand corner of your cheque) - -

4. Bank or Building Society Account Number

5. Reference (office use only)

6. Instruction to your Bank or Building Society
Please pay Investec Management Limited Direct Debits from the account detailed on this Instruction subject to the safeguards assured by The Direct Debit Guarantee.

 SIGNATURE  Date

Temple Bar Investment Trust **ISA Application Form**

Investec Fund Centre
Telephone 020 7597 1800

Please complete BOTH sides of the form and return prior to 5 April 2007 to:
Investec Management Limited, Block C, Western House, Lynch Wood, Peterborough PE2 6BP.

5 Bank Mandate for Income Distribution

This section should only be completed if you have chosen to have income paid out to you.

Please forward all income that may become payable from my investment to:

Bank/Building Society name

Bank/Building Society address
Post Code

Bank/Building Society Sort code - -

Bank Account number or Building Society Roll Number

Account holder name

Agent's Stamp

FSA reference number

For office use only

Agency Number

Please note that any information you provide us with will be stored and processed electronically. Your name will be added to a mailing list which may be used to inform you of any new or existing Investec products. We will not transfer data outside the Investec group, its associated companies or agents. If you prefer not to receive such details, please tick this box.



6 Declaration & Authorisation

By ticking the boxes and signing below you are confirming that:

- (a) all subscriptions made, and to be made, belong to me;
- (b) I am 18 years of age or over;
- (c) If you have chosen a Maxi ISA:
I have not subscribed and will not subscribe to another ISA other than a TESSA only ISA in the same year that I subscribe to this Maxi ISA;
Or if you have chosen a Stocks and Shares Mini ISA:
I have not subscribed and will not subscribe to a Maxi ISA or another Stocks and Shares Mini ISA in the same year that I subscribe to this Mini ISA; and
- (d) I am resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Investec Fund Managers Limited if I cease to be so resident and ordinarily resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.

I authorise Investec Management Limited:

- (i) to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
- (ii) to make on my behalf any claims to relief from tax in respect of ISA investments; and
- (iii) on my request to transfer or pay to me, as the case may be, ISA investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

I agree to the terms of the ISA Agreement. 
I declare that this application form has been completed to the best of my knowledge and belief and that I have read and understood the Key Features, including the Data Protection Policy, which are important because they form a summary of the basis on which our service is provided. 

SIGNATURE

Date

The Direct Debit Guarantee



- This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.
- If the amounts to be paid or the payment dates change, you will be told of this in advance of the collection, by at least 14 days, as agreed.
- If an error is made by us or your Bank/Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time, by writing to your Bank or Building Society. Please also send a copy of your letter to us.

Further Information ✓

If you would like any of the following further information, please tick the corresponding box:

- 1. Another ISA Application Form for your spouse/partner or child aged over 18 years.
- 2. A PEP Transfer form to enable you to transfer any PEP(s) you may hold with other Plan Managers to Investec Management Limited.
- 3. An ISA Transfer form to enable you to transfer any ISA(s) you may hold with other Plan Managers to Investec Management Limited.

Checklist ✓

- 1. Make sure you supply us with a permanent UK residential address.
- 2. You must provide us with your National Insurance Number if you have one.
- 3. Have you clearly indicated your ISA type and payment details?
- 4. Have you chosen income distribution or reinvestment?
- 5. Have you signed and dated the Declaration?