

These are the terms and conditions ('Terms and Conditions') on which Capita Financial Managers Limited ('CFM') conducts designated investment business.

CFM is authorised and regulated by the Financial Services Authority ('FSA'), FSA Register No. 119197. The main business of CFM is the operation of collective investment schemes (including ISA management). Further information may be obtained from the FSA Register by visiting the FSA website <http://www.fsa.gov.uk/register>, by telephoning 0845 606 1234 or by writing to the FSA at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Please read these Terms and Conditions carefully. They replace any terms and conditions which you may have previously entered into with CFM.

1 Definitions and interpretation

In these Terms and Conditions, the following words and expressions have the meanings set out below (unless the context otherwise requires):

Account the client account which we open for each ISA investor;

Anti-Money Laundering Requirements means the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and the Terrorism Act 2000, the Senior Management Systems and Controls Sourcebook and any other applicable anti-money laundering legislation, regulations, rules or guidelines;

Applicable Law means all applicable laws and regulations of the United Kingdom;

Application Form the application form to be completed and signed by a person wishing to open an ISA;

Associate has the meaning ascribed to it in the FSA Rules;

Business Day means a day (other than a Saturday or a Sunday) on which the London Stock Exchange is open for general business in London, England;

CFM, we or us means Capita Financial Managers Limited, a company registered in England No. 1146888, whose registered office is 17 Rochester Row, Westminster, London SW1P 1QT;

FSA means the Financial Services Authority, whose current address is 25 The North Colonnade, Canary Wharf, London E14 5HS;

FSA Rules the FSA Statements of Principle and the rules published by the FSA from time to time;

FSMA means the Financial Services and Markets Act 2000;

ISA means an individual savings account within the meaning of the ISA Regulations;

ISA Regulations means the Individual Savings account Regulations 1998;

Qualifying Individual means an individual who is 18 years of age or over and resident and ordinarily resident in the United Kingdom. Crown employees and their spouses/civil partners who are not resident in the United Kingdom may also qualify under the ISA Regulations;

Share means a share (of any class) in an open ended investment company operated or administered by CFM;

Unit means a unit (of any class) in an authorised unit trust managed by CFM; and

you or investor means means a person who invests in financial products provided by CFM. References to a 'clause' means a clause of these Terms and Conditions. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of these Terms and Conditions.

2 Applications

- 2.1 To comply with Anti-Money Laundering Requirements, we may be required to verify the identity of our customers. The provision of any services to you is subject to satisfactory completion of our verification process and our acceptance of your application.
- 2.2 You authorise us to make credit reference, identity (including searching the electoral roll), fraud and other such searches and enquiries that may be necessary for these purposes. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. You also authorise us to undertake further similar searches at regular intervals. A record of the search will be retained. You may also be required to provide additional information.
Capita may ask you to supply evidence of your identity and your address.
In addition, these details may be validated against any database (public or other) to which we may have access and a record will be retained should we do so.
Should we require you to provide evidence of your identity and address then we will ask you to provide either original or certified copy documents which are personal to you and which will enable Capita to fulfil its regulatory obligations. Where original documents are provided, these will be copied for Capita's sole record-keeping purposes and the originals will be returned to you.
Please note that in certain circumstances we reserve the right to withhold redemption proceeds until we receive satisfactory proof of identity.
- 2.3 You confirm that all information you provide to us will be accurate and up-to-date and agree to inform us of any changes to the information.
- 2.4 Applications and instructions may be sent to us as described in the Application Form or the relevant Prospectus. In respect of an ISA, you can only apply in writing using the Application Form. Application Forms can also be downloaded using the following fund search tool: www.capitafinancial.co.uk/investor/searchfundslist.asp.
- 2.5 ISA applications (if applicable) can only be made in the name of a single investor. For other investments, all joint investors must sign the Application Form and all references in these Terms and Conditions to 'you' or an 'investor' apply to each joint investor individually.
- 2.6 Unless otherwise agreed by us, investors must be over 18 years of age and resident in the United Kingdom. If you are resident outside of the United Kingdom, you must satisfy yourself that under your local law you are eligible to apply for and hold the relevant investment (see also clause 3.1).
- 2.7 You can authorise another person to act on your behalf by signing a third party mandate or a Power of Attorney (in a form acceptable to CFM). For joint investments, all joint investors must sign. If you authorise another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.
- 2.8 Strictly all applications must be made by the investor. However, CFM in its absolute discretion may accept an application (or transfer application) made by an investor's legal representative where the investor is not able to complete the Application Form by reason of mental disorder, incapacity, physical disability, illness or old age. The appointed person must provide the formal document authorising the person to act on behalf of the investor and any other documentation reasonably requested by us.

3 ISA subscriptions (if applicable)

- 3.1 If you are a Qualifying Individual:
 - (a) you will have an ISA investment allowance of £7,200 in any tax year; and
 - (b) you will have the right to invest in up to two ISAs in any tax year – one cash ISA and one stocks and shares ISA. However please note that CFM only offers a stocks and shares ISA. You may transfer your existing stocks and shares ISA to CFM.
- 3.2 When you appoint CFM to manage your stocks and shares ISA, CFM will manage it in accordance with these Terms and Conditions, your Application Form and the ISA Regulations. Your account will be invested in UK authorised unit trusts or open ended investment companies managed by CFM. CFM does not charge extra fees for managing your ISA.
- 3.3 You may invest in your stocks and shares ISA in either of the following ways:
 - (a) by lump-sum payment (and subsequent top-up payments) during any one tax year; or
 - (b) by monthly direct debit, in which case an ISA account will be opened for the current tax year and each successive tax year until you notify us otherwise.
- 3.4 All payments by you must be in the currency of the investment, made without deduction, withholding, set-off or counterclaim and free of all encumbrances. We will not accept payments from third parties unless we are satisfied that the funds are owned by you. We reserve the right to request verification of the source of funds before accepting them and, until such time, the relevant amount shall be treated as unpaid. We may, in our discretion, choose to deal before receipt of cleared funds from you. In such case, if cleared funds are not received from you within five Business Days of receipt of your Application Form or other instruction, we may sell or realise the relevant investment without further notice to you in order to meet any liabilities which we may have incurred on your behalf. In the event of such a sale or realisation, we shall be entitled to transfer such investments to such persons as we shall specify and, recover any shortfall from you.
- 3.5 Subject to clause 3.4, Shares and Units are bought and sold at the next valuation point following receipt of a signed Application Form or instruction.
- 3.6 You are responsible for ensuring that you do not exceed the ISA investment limits in any tax year (taking into account any other ISAs you have for that tax year from another provider). Amounts invested and then withdrawn may not be re-invested and any ISA allowance which is not used in any tax year may not be carried forward to subsequent years.

4 How we deal with you

- 4.1 For the purposes of the FSA Rules, we will classify you as a 'Retail Customer'.
- 4.2 We will never provide you with any investment, trading, tax or financial advice. Nothing in these Terms and Conditions should be taken as a recommendation to buy, sell or hold shares in any company or other investments. You should rely on your own judgment when deciding whether or not to enter into any transaction or seek advice from an appropriate independent adviser.
- 4.3 For your ISA (if applicable):
 - (a) you authorise CFM to undertake any functions required of an account Manager under the ISA Regulations on your behalf and to hold your cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
 - (b) you must at all times be a Qualifying Individual and agree to comply with the ISA Regulations. If at any time you cease to be a Qualifying Individual, you must immediately notify us and stop any contributions to your ISA;
 - (c) CFM shall have authority on your behalf to apply to HM Revenue & Customs ('HMRC') to claim any tax relief in respect of the account and to make any other claims for the repayment of, or credit against, tax in respect of the account and will credit any such amounts received to your account. Such claims for payment of tax credits on your behalf will be made by us in accordance with the ISA Regulations; and
 - (d) if CFM becomes aware that you have already subscribed to another stocks and shares ISA in the same tax year, we may automatically close your account and will not be liable to you.
- 4.4 Investments in the account will be beneficially owned by you but will be registered in the name of CFM or its nominee. Share certificates or other documents of title to ISA investments will be held by CFM or its nominee. You must not use your account as security for a loan or otherwise try to grant rights over the account.
- 4.5 Where required by the FSA's client money rules, we will hold money received on your behalf in a designated client bank account, with an approved bank in the United Kingdom. No interest shall be payable to you in respect of such money. We will treat such money as client money in accordance with the FSA's client money rules. The money will not be used by us in any transactions other than as specified in these Terms and Conditions.
Please note that, whilst the cash balance for each investor will be recorded separately, your money will be segregated from our own funds but will be pooled with the funds of other investors. Where a pooling event occurs, such as a default by CFM or our bankers, you will not have a claim against a specific sum of money in a specific account; your claim would be against the client money pool, held by us in general. The funds may then be distributed on a pro rata basis to all investors which could result in each investor receiving less back than that which is held on their behalf before such an event.
- 4.6 You will receive communications issued to shareholders/unitholders (including annual reports and accounts) and we will arrange for you to attend and vote at meetings of shareholders/unitholders.

5 Internet

CFM may make available to you the capability to deal with CFM over the internet or other electronic medium in which case other conditions may apply in addition to these Terms and Conditions.

6 Cancellation Rights

Cancellation rights may be available to you if you have invested as a result of independent financial advice. If you have invested via a financial adviser you may be entitled to cancellation rights within 14 days of receiving your notification of cancellation, provided you return your cancellation instruction to us within the 14 days. We will then return your investment to you less any fall in value your investment may have experienced in the interim. For ISA investors, cancellation rights will only apply to the first payment into your ISA. An ISA subscription cancelled within the said cancellation period does not count as a subscription to an ISA.

7 Withdrawal, Transfer and Termination

7.1 General

You may close or make withdrawals from an account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or emailed instructions will only be accepted with our prior approval. Shares and Units will be sold at the price calculated at the next valuation point.

7.2 Transfer of your ISA (if applicable)

- You may transfer your current tax year's stocks and shares ISA to another ISA manager provided it agrees, by returning the appropriate transfer application form, available from CFM. All investments in the account in respect to the current tax year must be transferred to the new ISA manager and you may not subscribe to the new ISA account until after the transfer has been effected (and provided the subscription limit for the current tax year has not been reached). Your new ISA manager will send us your written request.
- Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. You may indicate a date by which the transfer is effected (not being less than 7 business days after). We will sell the Shares or Units held in your account and transfer the proceeds and any uninvested cash in your account (or, if agreed by us, transfer your ISA) to the new ISA manager within 30 days (normally within seven business days), subject to the new ISA manager and any particular circumstances which may delay the transfer. There is no penalty or charge for transferring your ISA.

7.3 Termination

- If you want to close your account after the 14 day cancellation period, CFM will require written instructions of this. Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. CFM will normally pay to you the value of your account within seven Business Days of receipt of your instructions. There is no penalty or charge for closing your account and no notice period is required.
- We may, in our discretion, decide to close your account by giving you 30 days written notice (unless there are circumstances which justify closing the account earlier). For example, we may give you written notice to close your account if it is no longer feasible to continue it because of changes to the ISA Regulations, or if you breach these Terms and Conditions or if by reason of any failure to satisfy the ISA Regulations, your ISA has or will become void. We will not be liable to you for any loss, liability or damage you may suffer if we do close your account.

8 Death of an investor

In the event of your death, an exemption from tax will end immediately. Subject to this CFM will continue to deal with your account in accordance with these Terms and Conditions and will deal with your investments in accordance with the instructions received from your legal personal representative(s) who will become subject to these Terms and Conditions. Your personal representative(s) must provide us with proof of death and of their appointment. Following receipt of proof which is acceptable, CFM will pay the net proceeds of your account to your personal representative(s). Any tax refunds claimed on your behalf after you die will be repaid to HMRC. CFM will provide appropriate statements with regard to the account and any relevant tax certificate to your personal representative(s) in accordance with the ISA Regulations.

9 Limitation of liability and Indemnity

- We will use all reasonable care and skill in the set up and management of your investment.
- We will not be responsible for any failure or delay due to circumstances beyond our reasonable control (including, but not limited to, breakdown, failure or malfunction of any computer systems, telecommunications links, industrial disputes, postal delays, failure of third parties to carry out their obligations, the suspension of trading by any exchange or clearing house, the acts of governmental or regulatory authority (including changes to Applicable Law), the absence of, or inaccuracy in any information provided to us by you or on your behalf, or natural disasters ('Force Majeure')). We will, where possible, take such reasonable steps as we can to bring those circumstances to an end as soon as possible.
- CFM accepts no liability for any type of special, incidental, indirect or consequential damage or loss suffered by you (nor for any loss of profits, opportunity or goodwill).
- You hereby indemnify and hold harmless CFM from and against any and all third-party claims relating to or arising from or in connection with these Terms and Conditions or the transactions contemplated herein, except to the extent such claims are determined to have resulted solely from the negligence, fraud or wilful default of CFM, its employees or agents.
- We will not be liable to the extent that we properly rely on information supplied by you or on your behalf. In particular, CFM will not be liable for any tax or other imposition in respect of any transaction entered into on your behalf.
- Nothing in these Terms and Conditions shall exclude or limit:
 - our liability for death or personal injury resulting from our negligence; or
 - liability for any losses or expenses suffered by you as a direct result of our wilful default or fraud; or
 - any other liability which cannot be excluded or limited by law, including our liability under the FSA Rules and FSMA.

10 Statement and Notices

CFM will send the investor a valuation and transaction report at least twice yearly for each. For specific dates please refer to the Simplified Prospectus. Copies of the annual and half yearly reports will also be issued. CFM will arrange, if you elect, to receive information issued to shareholders and to attend and vote at shareholder meetings.

11 Delegation of functions

- Subject to Applicable Law, CFM may delegate any of these functions or responsibilities under these Terms and Conditions to any person provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.
- On giving you at least 30 days notice, we may appoint an Associate as manager of the account in our place. In such circumstances, that Associated Company will manage the account in accordance with these Terms and Conditions.
- You may not assign any of your rights or obligations in relation to your investments other than in accordance with these Terms and Conditions.

12 Variation/Replacement of these Terms and Conditions

We may, from time to time, make any changes to these Terms and Conditions (including charges and fees). Where possible, we will give you at least 30 days prior notice of any change that could affect your rights against us or liabilities to us. In particular, we may vary these Terms and Conditions for the following reasons:

- to comply with Applicable Law;
- to reflect decisions of the Financial Ombudsman Service;
- to comply with industry guidance and codes of practice;
- to rectify errors, inaccuracies or ambiguities; or to take account of any corporate restructuring within the Capita group of companies; or
- to reflect alterations in the scope and nature of the services provided to you under these Terms and Conditions resulting from the alterations made to our system capabilities or administration procedures.

13 Conflicts of Interest

- You acknowledge and agree that when we (or our agents or delegates) enter into a transaction for you, we may (a) share charges with our affiliated companies and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are available to you on request (b) be acting as agent or making arrangements for you on your instructions in relation to transactions in which we are also acting for other customers; or (c) be in a position where we have some other material interest in relation to the transaction.
- In accordance with FSA Rules, CFM has in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between itself and its clients or between its clients. CFM will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy which provides that it will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that it acts in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then Capita Financial Group ('CFG') may seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. CFG will provide full details of the Conflicts of Interest Policy upon receipt of a written request from you.

14 Data Protection

- The Data Protection Act 1998 ('DPA') provides protection to individuals by governing, amongst other things, the way in which personal data is held and used. Individuals are also afforded rights of access to such information held about them. CFM will protect your personal information in accordance with the principles of the DPA.
- You agree that:
 - CFM may keep personal details which you or others have provided to it, and any information we know from running your account or processing orders, on a database and use or disclose such information to carry out the functions described in these Terms and Conditions and/or the Prospectus;
 - CFM may disclose your personal data to a promoter, fund manager, administrator or the depository of the relevant fund(s), or any person with legal, administrative or regulatory power over CFM, or as otherwise consented to in writing by you. In addition, CFM may disclose such personal data to any sub-contractor involved in carrying out functions for us including sub-contractors outside of the EEA in countries which do not have similar protections regarding personal data and its use. However, CFM is committed to protecting the confidentiality and security of personal data it collects and will ensure that such sub-contractor has put in place proper security measures to ensure at least the same level of protection as is required under the DPA; and
 - under the DPA, individuals are entitled, on payment of a fee of £10 currently (inclusive of VAT) to a copy of the information CFM holds about them.

- CFM may transfer or dispose of the personal data to a person to whom it transfers its rights and responsibilities under these Terms and Conditions.

15 Recordings of telephone conversations

To ensure that CFM carries out your instructions accurately, to help CFM continually improve its service and in the interests of security, we may monitor and/or record your telephone calls with CFM. Any recordings remain our sole property.

16 Contracts (Rights of Third Parties) Act 1999

Except as specifically provided in these Terms and Conditions, nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein under the Contracts (Rights of Third Parties) Act 1999.

17 Complaints

If you have any queries or complaints please write to us in the first instance at Capita Financial Managers Limited ('CFM'), 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT. Your complaint will be fully investigated and a full resolution sought. Our complaints procedure is available upon request.

If you are not satisfied, you may also have a right of complaint direct to the Financial Ombudsman Service.

If we cannot meet our obligations, you may be entitled to compensation from the Financial Services Compensation Scheme ('Scheme'). A leaflet with further details is available on request from the Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. These amounts of compensation may change from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme. You can contact the Scheme by calling their Helpline on 0207 892 7300, logging onto their website at www.fscs.org.uk or writing to the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.

18 General

- If any provisions of these Terms and Conditions is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these Terms and Conditions shall continue in full force and effect with the invalid provision eliminated.
- These Terms and Conditions and any disputes arising out of or in connection with them (whether based in contract, tort, breach of statutory duty or regulation or otherwise) are governed by and construed in accordance with English Law and both you and CFM submit to the exclusive jurisdiction of the English Courts.

19 Savings Directive

For investors who are resident outside the United Kingdom for tax purposes, if certain conditions apply, information regarding your investment and any interest paid may be passed to HM Revenue & Customs in order to be passed to other tax authorities. For further information please see the Simplified or Full Prospectus.

For the following investor types:

Self Invested Personal Pension (SIPP)

Small Self Administered Schemes (SSAS)

Occupational Pension Scheme

Charitable Trusts

Other Trusts

Please note: You may make direct payments for lump sum investments, using the bank details below.
You can fax this completed document to Capita Financial Managers Limited on +44 (0)113 224 6001.

Registered Name :	
Registered Address :	
Postcode :	
Account Designation :	
Contact Name :	Contact Telephone Number :
Contact Email Address :	
Existing Account Number (if applicable) :	

Please complete if you wish to receive fax confirmation of your order.

Fax :

Type of Scheme: SIPP SSAS Occupational Pension Scheme Charitable Trust Other Trusts

Please enclose a list of Authorised Signatories with your application.

For share class options please see the Share Class Options Page.
 Standard account – standard accounts are non-ISA accounts and must meet the minimum investment levels as specified in the prospectus and simplified prospectus.
 ISA – ISA's are subject to regulatory limitations which are explained in the terms and conditions of this application, and the ISA information page of the Simplified Prospectus; ISA maximum limits for 2008/2009 are £7,200.
 ISA Transfers – all ISA transfers must include the appropriate transfer authority and authorisation and declaration.
 Monthly savings applications should be accompanied by a cheque for your first instalment and the Direct Debit authority.
 Direct Debit collections are made on the sixth of each month, or the first working day thereafter, and invested on the next valuation date. No interest will be paid in the interim.
 Your cheque should be made payable to 'Capita Financial Managers Limited'. Lump sum investors may also make direct payments (in Pounds Sterling only) to the following bank account:

Sterling payments only
Barclays Bank Plc, 50 Pall Mall, London SW1Y 5AX
Account : Capita Financial Managers Limited
Account Number : 30290122
Sort Code : 20-67-59
Swift Code : BARCGB22

I agree to opt for quarterly statements.

Please note: This application when accepted by Capita Financial Managers Limited will constitute a binding contract and be evidenced by the issue of a contract note or allocation letter. No other acknowledgement will be issued at the time of application and only in the event of a query will there be further communication.

Data Protection Act: We may send your details (including account/transaction details) to related third parties (including the Investment Manager and/or sponsor). If you do not wish to receive information on other products and/or services from related third parties, please tick this opt out box.

Declaration: To be completed by all applicants. Please note that ISA Accounts can only be set up as individual accounts.
 I/we confirm that I/we have read and understood the information contained in this form and confirm that a copy of the Simplified or Full Prospectus has been supplied to me/us. I/we request and authorise Capita Financial Managers Limited to act in accordance with my/our instructions.

Signature :	<input type="text"/>	Date :	<input type="text"/>	Signature :	<input type="text"/>	Date :	<input type="text"/>
Signature :	<input type="text"/>	Date :	<input type="text"/>	Signature :	<input type="text"/>	Date :	<input type="text"/>

Please complete if you wish to receive income payments (not available for regular savers)

If an income option is taken, income will be distributed as per the fund(s) payment dates. The income will be paid directly to your account by BACS. (Income is not available in accumulation share classes.)

If you do not indicate that you want an income paid out to you, we will automatically reinvest your income by purchasing additional shares for you.

To the Manager : Bank/Building Society :

Address :

Postcode :

Account Holder Name(s) :

Account Number :

Sort Code :

CF Cornelian Investment Funds Share Class Options

Product Type	Standard Share Class		
CF Cornelian Balanced Fund	A	B	
Minimum Lump Sum	£75,000	£1,000	
Investment Amount	£ <input type="text"/>	£ <input type="text"/>	
Please delete as appropriate :	Income/Accumulation	Income/Accumulation	
Minimum Regular Saving		£50	
Investment Amount		£ <input type="text"/>	
Please delete as appropriate :		Income/Accumulation	
	Standard Share Class		
CF Cornelian Growth Fund	A	B	
Minimum Lump Sum	£75,000	£1,000	
Investment Amount	£ <input type="text"/>	£ <input type="text"/>	
Please delete as appropriate :	Income/Accumulation	Income/Accumulation	
Minimum Regular Saving		£50	
Investment Amount		£ <input type="text"/>	
Please delete as appropriate :		Income/Accumulation	
	Standard Share Class		
CF Cornelian British Opportunities Fund	A	B	C
Minimum Lump Sum	£75,000	£1,000	£250,000
Investment Amount	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Please delete as appropriate :	Income/Accumulation	Income/Accumulation	Income/Accumulation
Minimum Regular Saving		£50	
Investment Amount		£ <input type="text"/>	
Please delete as appropriate :		Income/Accumulation	

