

PROMOTER'S NOTICE

All opinions expressed on this website are those of Individual Savings Accounts Limited.

Remuneration Declaration

In our capacity as independent financial advisors we are entitled to receive commissions on investments entered into through Individual Savings Accounts Limited. Our usual practice is to waive all initial commissions on investments made via ISA Ltd. This enables you to receive a discount on each fund you purchase.

We are also entitled to receive the standard annual commission of (typically 0.5% but in respect of some Corporate Bond funds this reduces to 0.25%) on the ongoing value of each of the funds quoted on this website. If you elect to make an investment via either Cofunds or Fidelity Funds Network, our sole remuneration will, therefore, be a maximum of 0.5% p.a. For example if your fund is worth £5,100, we would receive £26 per annum. If it is worth £10,200 we would receive £51 per annum. Discounts are subject to receipt of commission and may be subject to change if commission levels are altered.

Restrictions and Regulations

The information contained on this website is designed to enable investors to make their own decisions. If you require further information in respect of any of the products mentioned then please telephone us. Please be aware, however, that we cannot offer personal advice and if you are uncertain as to the suitability of any product offered, it may be advisable for you to obtain independent advice (elsewhere) on a "face to face" basis. Cancellation rights are not applicable to applications made via ISA Ltd. Individual Savings Accounts are long-term investments, and if you withdraw your investment in the early years you may suffer a loss. The value of shares, and the income from them, may fluctuate or fall. Past performance is not necessarily a guide to the future. The value of any tax relief conferred by ISAs and PEPs is dependant on the investor's tax position. Levels, bases of and relief from taxation are all subject to legislative change. The 10% dividend tax credit ceased to be available in April 2004 (but not the freedom from taxation on capital gains or gross interest). Yields are variable and neither capital values nor income are guaranteed. This website has been designed by Individual Savings Accounts Limited. Our FSA authorisation references are 125686 and 188474.

Where investment management companies have, in recent years, adopted the OEIC system, any long-term performance statistics quoted represent the unit trust return (up to the date when the funds ceased to be operated as unit trusts) and the OEIC return thereafter. Unit trust statistics are in all cases quoted in accordance with the guidelines of the FSA, and the OEIC returns are quoted to reflect a similar position.

Group Structure and Approach

Individual Savings Accounts Limited is an "information and discount broker" specialising in ISA investments. The company operates in association with The PEP Shop Limited, which pioneered the discount-marketing of PEPs in 1992. Both companies are appointed representatives of Expatriate Advisory Services Plc who are regulated by the Financial Services Authority. All companies are registered at, and operate from 16 High Street, Kegworth, Derby DE74 2DA.

We are independent financial advisors, and as such our advice is required to be uncompromised and impartial. However our approach is to provide information on products rather than advice to individuals. In this way we eliminate both the time and expense associated with "personalised" advice. This service is governed by the direct offer advertisement rule (where clients purchase an investment which we have promoted in our literature). Alternatively, if a client requests us to arrange the execution of an investment which he himself has independently researched and selected, this is deemed to be "execution-only".

keyfacts

about our services

INDIVIDUAL SAVINGS ACCOUNTS LTD

16 High Street, Kegworth, Derby, DE74 2DA

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

2. Whose products do we offer?

- We offer products from the whole market.
- We only offer products from a limited number of companies.
- We only offer products from a single group of companies.

3. Which service will we provide you with?

- We will advise and make a recommendation for you after we have assessed your needs.
You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
- We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:
 - conduct a full assessment of your needs;
 - offer advice on whether a non-stakeholder product may be more suitable.

4. What will you have to pay us for our services?

- Before we provide you with advice, we will give you our keyfacts guide 'about the cost of our services'.
- We will tell you how we get paid, and the amount, before we carry out any business for you.

5. Who regulates us?

- **Individual Savings Accounts Ltd** 16 High Street, Kegworth, Derby DE74 2DA is authorised and regulated by the Financial Services Authority. Our FSA Register number is 188474.
- **Individual Savings Accounts Ltd** is an appointed representative of **Expatriate Advisory Services Plc** 16 High Street, Kegworth, Derby, DE74 2DA which is authorised and regulated by the Financial Services Authority. **Expatriate Advisory Services** FSA Register number is 125686.
- Our permitted business is **advising and arranging investments** .
- You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

6. What to do if you have a complaint

- If you wish to register a complaint, please contact us:
In writing: Write to Complaints Department, Individual Savings Accounts Ltd
By phone: 01509 670918.
- If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investment

Most types of investment business are covered up to a maximum compensation of £50,000.

Further information about compensation scheme arrangements is available from the FSCS.

Terms of Business

Individual Savings Accounts Ltd are authorised, under the Financial Services Act, as an appointed representative of Expatriate Advisory Services plc, who are authorised and regulated by the Financial Services Authority (FSA). Our FSA reference number is 125686 and this information is available on the FSA website www.fsa.gov.uk/register or by contacting 0845 6061234.

We are bound by the rules of the FSA in respect of any advice we provide on ISAs and other collective investments and we will categorise you as a "retail client". Should you have any complaints in respect of the advice you have received or about any product into which you have invested, these should be directed, in writing, to the Compliance Officer at 16 High Street, Kegworth, Derby DE74 2DA (Tel: 01509 670918). Should the matter not be resolved to your satisfaction, you can then contact the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR (Tel: 0800 234 567 or www.financial-ombudsman.org.uk).

We have implemented a conflicts of interest policy to ensure fair treatment of our clients under which we will not carry out transactions for clients in the products of companies or business entities in which Individual Savings Accounts Ltd or any director or employee or one of its other clients has a known significant personal interest unless that interest is first disclosed. This policy shall not apply to personal holdings of directors and staff in investments transacted by Individual Savings Accounts Ltd in the normal course of business.

We act in a capacity of advisers, agents and intermediaries only, and do not engage in discretionary management of any kind. Accordingly, all clients must give us instructions in writing when placing, selling or switching investments. Our authority to act as your adviser may be terminated at any time upon receipt of your written request, without cost or penalty.

All application forms, contract notes, cheques, certificates or documents of title may be sent by post and shall be at the client's risk.

We derive income from commission paid to us in respect of transactions in ISAs. You will receive from the ISA provider, or from us, full information about the commissions payable to us. If we receive commission or any other form of benefit from the issuer of a security or from another intermediary, we will inform you and declare the amount.

WE DO NOT HANDLE CLIENT MONEY. Accordingly, all cheques must be payable to the investment managers concerned, and not to ourselves. If we receive a cheque (for investment) which has been mistakenly made out to ourselves we will return it to you for reissue.

As required by the FSA, we maintain Professional Indemnity Insurance for the protection of our clients, in the event of negligence by an employee. If you make a valid claim against us in respect of any investments we have arranged for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. The Scheme can order up to £50,000 in awards, for details contact FSCS 7th Floor, Lloyds Chambers, Portoken Street, London E1 8BN (Tel: 0207 892 7300 or www.fscs.org.uk).

At regular intervals you will receive from the ISA managers a portfolio valuation which itemises all capital and income aspects for the period under review. No further review will be received from ourselves.

Records of business transactions are kept by ourselves for six years. You, or your agent, may inspect contract notes, vouchers and entries in books (whether kept manually or electronically), subject to 7 days notice.

Investors into ISAs are subject to rules on maximum contributions. It is the investor's responsibility to ensure that he knows, and complies with, these rules. Should an investor (advertently or otherwise) exceed the allowable contribution limits then we accept no responsibility for any consequential loss. To prevent or detect fraud or to assist in verifying your identity we may make searches at a credit reference agency.

We may process any personal data (as defined by the Data Protection Act 1998) provided by you in connection with the service we provide. Your personal data includes any information which we hold now, or in the future, which comes from, or relates to application forms or other dealings with us such as a credit reference check. We may also use your personal data for security, proving identification and detecting money laundering or other fraud, for which purposes we may also pass your personal data to third parties.

The service we provide is, in the main, governed by the "direct offer" advertisement rule (where clients purchase an investment which we have promoted in our literature). Alternatively if a client requests us to arrange the execution of an investment which he/she has independently researched and selected, this is deemed to be "execution only". In neither case do we provide personal advice to individuals. In our opinion, the literature produced by the various ISA providers will normally contain sufficient information to enable you to make an appropriate decision. However if, having read the literature, you are unable to decide on the suitability of a particular ISA for your own circumstances, then please telephone us to discuss the matter further.