

# KEY FEATURES of the EFA Allenbridge Portfolio

## INTRODUCTION

This document describes the key features of the EFA Allenbridge Strategic Alpha Fund (“the Fund”) – Retail Class Accumulation Shares, which is a sub-fund of the EFA Allenbridge Portfolio (“the Company”). The EFA Allenbridge Portfolio is an umbrella Investment Company with Variable Capital (ICVC), the Base Currency of which is in UK £ Sterling.

The first section deals specifically with the Fund and the subsequent section deals with the EFA Allenbridge Strategic Alpha Fund Stocks and Shares Individual Savings Account (Stocks and Shares ISA).

## THE FUND

### AIMS

The objective of the EFA Allenbridge Strategic Alpha Fund is to provide capital growth.

The Fund will achieve its investment objective by gaining exposure to a diversified portfolio of equity, fixed interest investments and cash, selected from various markets worldwide, through investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, deposits and money market instruments.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the Fund will be managed in such a way that the shares in the Fund will be qualifying investments for Individual Savings Accounts.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

### YOUR INVESTMENT

You can invest in the following manner, subject to the minimum amounts specified:

Product/Share Class	Minimum Investment
Lump Sum - Retail	£5,000
ISA/ISA Transfer - Retail	£5,000
Monthly Savings Plan - Retail	£100pm

*At its absolute discretion, Elite Fund Administration ('EFA') may vary the minimum investment levels.*

## RISK FACTORS

- Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in the Fund should be regarded as long-term, which is upwards of 3-5 years. There can be no guarantee that the objectives of the Fund will be achieved.

- The capital value and the income from shares issued in respect of the Fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short-term, investors may receive less than the original amount invested. The ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered. It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.

- Performance of the Fund may be adversely affected by the relative strength of individual world currencies, or if sterling strengthens against other currencies. Also, emphasis on markets considered by the Investment Adviser to represent particular value may introduce additional risks compared with an international portfolio balanced in line with stockmarket capitalisation.

- Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in the Fund.

- Exemptions, thresholds and rates of tax may change in the future.

- For the purposes of the calculations in the “HOW WILL CHARGES AND EXPENSES AFFECT YOUR INVESTMENT?” sections of this document, the Fund is assumed to have a fund size of £10m. If this assumed size is not achieved the proportion of charges and expenses allocated to the investment may be higher than illustrated in this document and the value of the investment consequently reduced.

- The Fund is, in accordance with its investment policy, permitted to invest in high risk investments which may include unregulated securities, unregulated collective investment schemes, commodity funds and structured products. The underlying portfolios of these funds may at times be more volatile and less liquid compared to funds which invest in lower risk investments.

## DESCRIPTION OF YOUR INVESTMENT

### What is an ICVC?

An ICVC is a type of collective investment scheme where investors' money is pooled and invested by professional investment advisers. The EFA Allenbridge Portfolio is such a company and currently has one sub-fund into which investment can be made.

Investors beneficially own shares in the sub-fund.

The EFA Allenbridge Strategic Alpha Fund is categorised as a 'Non-UCITS Retail Scheme'.

#### ***What is a 'non-UCITS Retail scheme'?***

A Non-UCITS Retail Scheme may generally invest in a combination of approved and unapproved securities, other collective investment schemes (which include UK authorised unit trusts, open ended investment companies, investment companies with variable capital, recognised schemes and unregulated schemes), gold, property and cash. The aim of this is to give a well-diversified portfolio. The proportions of the Fund invested in such assets will be determined by the Investment Adviser, in accordance with the requirements of the Fund's Prospectus, the Investment Objectives and Policies of the Funds, the Company's Instrument of Incorporation and the Collective Investment Schemes ("COLL") Sourcebook relating to 'Non-UCITS Retail Schemes'.

'UCITS' refers to the EU Directive of the same name (the 'UCITS Directive', which is amended from time-to-time), which lays down restrictions on collective investment schemes, where the ACD wishes to market the schemes to other countries within the EU. 'UCITS' stands for 'Undertaking for Collective Investment in Transferable Securities'. The term 'Non-UCITS' should not, therefore, be misinterpreted as meaning that the Fund is in any way inferior to a 'UCITS' fund.

#### ***Who is the Authorised Corporate Director?***

Elite Fund Administration (EFA) is a trading name of WAY Fund Managers Limited, which is the Authorised Corporate Director ('ACD') of the Fund. The ACD is responsible for the administration of the Fund in accordance with the relevant Prospectus, Instrument of Incorporation, and the FSA's Collective Investment Schemes Sourcebook. The management of the underlying assets of the Fund has been delegated by the ACD to the Investment Adviser. The ACD is authorised and regulated by the Financial Services Authority and is a member of the Investment Management Association ('IMA'). The ACD is entered on the FSA register and has a FSA Reference Number of 194147.

#### ***Who is the Investment Adviser?***

The Investment Adviser to the Fund is Capital Advisory Partners Limited, a leading Independent Portfolio Manager based in London, which is authorised and regulated by the Financial Services Authority (FSA). The Investment Adviser is entered on the FSA register and has a FSA Reference Number of 450657.

#### ***Who is the Depositary?***

The Depositary of the Fund is State Street Trustees Limited. The Depositary is responsible for the safe keeping of the assets and holds cash and title to the investments of the Fund on behalf of the shareholders. The Depositary is authorised and regulated by the Financial Services Authority.

#### ***How do you invest?***

You may invest into the Fund by telephone or by post.

To invest by telephone, simply call your financial adviser who can arrange for an investment to be made on your behalf. Alternatively, call the number shown on the final page of these Key Features under the title "Elite Fund Administration".

To invest by post, simply send the appropriate application form and cheque, where appropriate, (payable to 'WAY Fund Managers Limited') to your financial adviser or direct to Elite. We recommend you talk to your financial adviser before making an investment.

Cheques should be made payable to 'WAY Fund Managers Limited'. In order to comply with the UK law on money laundering, cheques must be drawn on your own account or a joint account in respect of which you are a named joint holder. If you ask your bank, building society or regulated financial adviser to draw the cheque, they must state on the cheque that the funds have been drawn from an account in your name. For example, the payee would be 'WAY Fund Managers Limited (Re: A. N. Other)'. Alternatively, ask them to write your name and address on the reverse of the cheque and add the bank/building society/financial adviser stamp and signature to confirm the money is drawn from your account.

NOTE: If, at the time your application has been made, the requirements of the regulations regarding money laundering have not been met, WAY Fund Managers will normally require further evidence (of your identity and/or permanent address) from you before your investment can be completed.

#### ***How are your share prices calculated?***

The prices of shares in the Fund are calculated daily following a valuation of their underlying net assets. These valuations will normally be as at 12 noon on each business day.

Dealing is on a forward basis, which means that you normally buy or sell shares at the prices calculated at the valuation point immediately following receipt of your dealing instructions.

#### ***What documentation do you receive once you have invested?***

You will be sent a contract note confirming your investment on the next business day after the valuation point at which you invest. You should keep these in a safe place, as we do not issue share certificates.

You will receive interim and annual Reports containing the financial statements of the Funds for the relevant accounting period together with other performance details. Where distributions are declared, you will receive tax vouchers with the interim and annual Reports. You will also receive a payment representing the income distribution declared in respect of such shares. Please note that ISA holders will not receive tax vouchers.

A copy of the EFA Allenbridge Portfolio Prospectus (which includes more detailed information), the last Annual Report and any subsequent interim Report can be obtained free of charge from EFA.

#### ***What is your tax position?***

Where there is income to distribute, this will be in the form of a Dividend distribution.

A Dividend distribution will be subject to Income Tax on the aggregate of the distribution and associated tax credit. At the time of printing the value of the tax

credit is equal to one ninth of the dividend receipt and the aggregate of the dividend receipt plus tax credit will form part of your investment income, which will be treated as the top slice of your total income for UK tax purposes. If you are a UK resident individual you cannot reclaim the tax credits in respect of a Dividend distribution from HM Revenue & Customs, regardless of your tax status. If you are liable to tax at the basic rate only you will have no additional tax liability.

If you are a higher rate taxpayer you may have an additional liability. No Capital Gains Tax is paid within the Fund, although subject to your annual allowance you may have a personal liability when you dispose of your shares.

Your tax position will depend on your individual circumstances.

#### **Can you receive income from your investment?**

The Fund issues Accumulation Shares meaning that any income generated is reinvested in the Fund and is reflected in the share price.

#### **How can you keep track of your investment?**

Share prices are published on the Financial Express website ([www.fundlistings.com](http://www.fundlistings.com)), where you should select "WAY Fund Managers", or by contacting EFA.

#### **Can you increase your investment?**

The minimum additional lump sum investment is £5,000 for Retail Shares.

#### **Can you change your mind about your application?**

Under rules contained within the FSA's Conduct of Business Sourcebook, cancellation rights may apply where the contract was arranged through an authorised financial adviser, unless they hold an appropriate customer agreement with you (which excludes the right to cancel), or dealt on your behalf on an execution only basis. If you are entitled to cancellation rights we will send you a Notice of Cancellation. If you wish to exercise your right to cancel you should complete and return the Notice to us within 14 days of its receipt by you. You will receive a refund of either the full amount invested or, should the buying price of shares have fallen since the investment was acquired, the refund will be reduced by an amount equal to that fall in value. Please note that applications resulting from non face-to-face communication ("distance contracts") will not benefit from a right to cancel.

### **HOW WILL CHARGES AND EXPENSES AFFECT YOUR INVESTMENT?**

The following tables show you the effect our charges have on your investment. EFA and every other ACD is required by the FSA to show the effect of their charges on a similar basis.

The figures are based on a theoretical investment of £10,000 in Retail Shares. From these we have deducted the relevant charges.

#### **Initial Charge**

For the Fund there is a single price for buying and selling shares. The initial charge of 5% is deducted from the investment amount before shares are purchased.

The initial charge is levied by EFA to cover its expenses in dealing with each share purchase. These expenses include commission to introducing intermediaries, marketing costs, the costs of issuing contract notes and other communications to investors and their intermediaries, as well as the cost of setting up investors' details on the shareholder records.

In certain circumstances a dilution levy may also be applied when an investor buys or sells shares in the Fund. This is intended to protect existing shareholders from the dilution effects of trading at a single mid-market price. This levy will only be applied in exceptional circumstances and is either added to the purchase cost or deducted from the sale proceeds as appropriate.

The figures make no allowance for any discount you may be offered. The underlying investments within the Fund are assumed to grow at 6% a year. This is the growth rate required by our regulator and all ACDs assume the same growth rate. This growth rate is not guaranteed. They are purely used for the purposes of demonstrating the effect of charges and expenses on an investment.

We also allow for the annual management charge and other expenses, such as depositary fees and auditors' fees.

You could get back more or less than this. Past performance is not taken into account. Information about the past performance of the Fund is available from your financial adviser, or from Elite. Also, do not forget that inflation would reduce what you could buy in the future with the amount shown.

#### **Annual Charge**

The annual management charge levied against the Fund is 1.5%pa for Retail Shares. This charge covers the fees paid to EFA and to the Investment Adviser and any renewal commission paid to your financial adviser. Other charges, totalling approximately 1.25% a year for the Fund, levied directly against the Fund include depositary, audit, registration, Stamp Duty Reserve Tax, FSA fees and underlying fund charges.

### **EFA Allenbridge Strategic Alpha Fund Retail Accumulation Shares Annual charges and expenses 2.75% Initial Charge 5%**

At the end of year	Investment to date	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£779	£9,821
3		£1,466	£10,444
5		£2,276	£11,106
10		£4,958	£12,951

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,958. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.6% a year.

Please remember that the figures in the tables are not guaranteed and only give an indication of investment returns using an assumed growth rate. The price of shares can go down as well as up and you could get back more or less than the amount shown above.

#### **HOW MUCH WILL ANY ADVICE COST?**

Your adviser will give you details about the cost. The amount will depend on the size of the investment and the length of the investment term. It will be paid out of the charges. Details of the cost of advice will also be included in the Contract Note or letter of acknowledgment sent to you after you invest.

#### **OTHER INFORMATION**

##### ***What is Stamp Duty Reserve Tax ('SDRT')?***

SDRT is a tax charge levied by HM Revenue & Customs, which is payable by the ACD, and for which the Depository may become liable. The tax is charged when shares in the Funds are sold back to the ACD, or when there is a non-exempt transfer of an investment between parties. SDRT is charged at the rate of 0.5% on investments which are subject to SDRT i.e. if the underlying investments within the Funds are not chargeable themselves to SDRT, it is likely that no SDRT charge will be levied on the ACD to the Funds.

The regulations permit the charging of SDRT liability to the Fund concerned. They also contain a provision, which allows the ACD of a Fund to charge the SDRT directly to individual shareholders, by way of entry or exit fees, making an additional charge when buying shares, or deducting a charge from the proceeds of redemption. In most cases, any SDRT liability will be borne by the fund concerned. However, where the aggregate shares being redeemed constitute more than 2% of the value of the fund, the ACD reserves the right to levy the charge against the selling shareholder.

Where shares are being transferred between parties, the ACD will request advance payment of any estimated SDRT liability from the transferee before the transfer is completed.

##### ***How do you sell your investment?***

If you use the services of a financial adviser, we recommend you contact them to arrange the sale of your shares. Otherwise, you may sell your shares by telephone or in writing to EFA. You may sell all your investment or sell shares to a minimum value of £5,000, provided the value of your remaining investment in that fund does not fall below the current minimum investment levels.

EFA will send you a Contract Note confirming each transaction on the next business day after the valuation point at which shares are sold.

EFA will make settlement of your sale of shares in the Fund on the fourth business day following receipt of valid written instructions to sell.

##### ***What happens if you die while your investment is in force?***

In the event of EFA being notified of your death, the investment will continue until written instructions for the disposal or transfer are received from the Executors. However, if your investment is in joint names, it will be re-registered in the name(s) of the remaining shareholder(s).

##### ***Who do you contact if you have a complaint?***

If you have a query or if you wish to complain about any aspect of the service you have received, please contact EFA. If you have a query about the information contained in this booklet, please contact your financial adviser or EFA.

WAY Fund Managers Limited is covered by the Financial Services Compensation Scheme. You are entitled to compensation from a scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

### **EFA ALLENBRIDGE STOCKS AND SHARES ISA**

#### **AIMS**

The aim of the EFA Allenbridge Stocks and Shares ISA is to provide tax-efficient returns on your investment in the EFA Allenbridge Portfolio.

#### **DESCRIPTION OF YOUR INVESTMENT**

##### ***What is a Stocks and Shares ISA?***

A Stocks and Shares ISA (Individual Savings Account) is a Government authorised scheme offering tax concessions to individual investors, where the investments held within the Stocks and Shares ISA are free from higher rate Income Tax and Capital Gains Tax.

##### ***What is the EFA Allenbridge Stocks and Shares ISA invested in?***

EFA offers a Stocks and Shares ISA which is invested in the EFA Allenbridge Strategic Alpha sub-fund.

The maximum investment permitted in the EFA Allenbridge Stocks and Shares ISA currently is £7,200 per tax year.

Within your annual Stocks and Shares ISA allowance, you will also be able to hold a Cash ISA, subject to the aggregate ISA investment not exceeding £7,200 within the relevant tax year. Please note that EFA does not offer a Cash ISA.

##### ***Can you take out a Stocks and Shares ISA?***

You can take out a Stocks and Shares ISA if you are 18 years of age or over and resident and ordinarily resident in the United Kingdom for tax purposes, or, if not so resident, either performs 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 married to, or in a civil partnership with, a person who performs such duties.

If you are in any doubt as to your residency status, you should contact your local tax office.

##### ***Do I have to keep my Stocks and Shares ISA for a minimum period of time?***

No, you can sell all or part of your Stocks and Shares ISA investment whenever you like. If you do want to cash in part or all of your Stocks and Shares ISA, simply

write and let us know how much. Remember, it is the contributions into your Stocks and Shares ISA which count towards the annual limit. Once you have withdrawn cash from your Stocks and Shares ISA, any reinvestment will count towards your annual allowance for the tax year in which reinvestment takes place.

#### **How do you invest?**

Investment into the EFA Allenbridge Stocks and Shares ISA can be made by sending us the appropriate completed application form and your cheque, payable to 'WAY Fund Managers Limited', to the EFA address shown at the back of this booklet. The minimum lump sum investment into the EFA Stocks and Shares ISA into Retail Shares is £5,000 (maximum £7,200 per tax year). You can also make regular monthly contributions to your Stocks and Shares ISA, subject to a minimum of £100 per month. This also requires you to complete the EFA Allenbridge Portfolio Stocks and Shares ISA application form and return it to EFA with a completed Direct Debit Mandate.

Investment can also be made by transferring your existing ISA (Stocks and Shares or Cash) held with another ISA manager, to the EFA Allenbridge Stocks and Shares ISA. You will need to obtain a "Stocks and Shares ISA Transfer Authority" form from your Financial Adviser or EFA. Once completed this should be returned to your Financial Adviser who will forward it to EFA. EFA will then arrange for your existing ISA investments to be sold and the proceeds invested into the EFA Allenbridge Stocks and Shares ISA in accordance with your instructions. .

In accordance with the ISA Regulations, all shares held within the EFA Allenbridge Stocks and Shares ISA are held in the joint names of WAY Fund Managers Limited and the investor.

#### **What documentation do you receive once you have invested?**

We will send you an acknowledgement confirming your investment on the next business day after the valuation point at which you invest. You should keep these documents in a safe place. We do not issue share certificates.

All clients will receive statements every six months, in May and November, reflecting transactions on accounts up to and including 30th April and 31st October.

#### **What is your tax position?**

Within the EFA Allenbridge Stocks and Shares ISA, you are not liable for any higher rate Income tax or Capital Gains Tax. There is no requirement for you to show details of your Stocks and Shares ISA on your Tax Return. Your tax position will depend on your individual circumstances.

#### **HOW WILL CHARGES AND EXPENSES AFFECT YOUR INVESTMENT?**

The following tables show you the effect our charges have on your investment. EFA and every other ACD is required by the FSA to show the effect of their charges on a similar basis.

The figures are based on a theoretical investment of £7,200 into Retail Shares. From the £7,200 we have deducted the relevant charges.

The underlying investments within the Fund are assumed to grow at 7% a year. This is the growth rate required by the FSA and all ACD's assume the same growth rates. This growth rate is not guaranteed. It is purely used for the purposes of demonstrating the effect of charges and expenses on an investment of £7,200.

We also allow for the annual management charge and other expenses, such as depositary fees and auditors' fees.

You could get back more or less than this. Past performance is not taken into account. Information about the past performance of the Funds is available from your financial adviser, or from EFA. Also, do not forget that inflation would reduce what you could buy in the future with the amount shown.

#### **Initial Charge**

For Retail Class Shares in the EFA Allenbridge Portfolios there is a single price for buying and selling shares. The initial charge is deducted from the investment amount before shares are purchased. The initial once-only charge levied on the issue of shares in the sub-fund is 5%.

The initial charge is levied by EFA to cover its expenses in dealing with each share purchase. These expenses include commission to introducing intermediaries, marketing costs, the costs of issuing contract notes and other communications to investors and their intermediaries, as well as the cost of setting up investors' details on the shareholder records.

In certain circumstances a dilution levy may also be applied when an investor buys or sells shares in the sub-fund. This is intended to protect existing shareholders from the dilution effects of trading at a single mid-market price. This levy will only be applied in exceptional circumstances and is either added to the purchase cost or deducted from the sale proceeds as appropriate.

#### **Annual Charge**

The annual management charge levied against Retail Class Shares in the Funds is 1.5%. This charge covers the fees paid to EFA and to the Investment Adviser and any renewal commission paid to your financial adviser. Other charges, levied directly against the Funds include depositary, audit, registration, Stamp Duty Reserve Tax, FSA fees and underlying fund charges. These are estimated as 1.25%.

#### **EFA Allenbridge Strategic Alpha Fund Retail Accumulation Shares Annual charges and expenses 2.75% Initial Charge 5%**

At the end of year	Investment to date	Effect of deductions to date	What you might get back at 7% growth a year
1	£7,200	£566	£7,138
3		£1,086	£7,734
5		£1,718	£8,381
10		£3,921	£10,243

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,921. Putting it another way, if the growth rate were to be 7%, which is in no way guaranteed, this would have the effect of reducing it to 3.5% a year.

**Please remember that the figures in the tables are not guaranteed and only give an indication of investment returns using an assumed growth rate. The price of shares can go down as well as up and you could get back more or less than the amount shown above.**

#### **OTHER INFORMATION**

##### ***Can you transfer your EFA Allenbridge Stocks and Shares ISA to another manager?***

Investors can transfer their EFA Allenbridge Stocks and Shares ISA to another manager, subject to the ISA Regulations.

##### ***What happens if you die while your investment is in force?***

In the event of EFA being notified of your death, the investment will continue until written instructions for the disposal or transfer are received from the Executors. ISA tax concessions on capital gains cease from the date of death.

ISA investors should also read the EFA Allenbridge Stocks and Shares ISA Terms and Conditions on the following page.

*Information in this document is correct as at July 2008.*

*WAY Fund Managers Limited will update this information on a regular basis, typically annually, or less if a significant change occurs within that period.*

*This document and any resulting contract notes etc. relating to the investment will be issued in the English language only.*

**Allenbridge Group plc,  
17 Hill Street,  
London W1J 5NZ**

Telephone: 0800 339999 Fax: 0207 629 7026

Registered Office: As above

Registered No. 01919345 England & Wales

Authorised and regulated by the Financial Services  
Authority

**Elite Fund Administration (EFA),  
Cedar House, 3 Cedar Park, Cobham Road,  
Wimborne, Dorset BH21 7SB**

Telephone: 01202 855856 Facsimile: 01202 855850

Registered office: As above

Registered No 4011838 England & Wales

Elite Fund Administration is a trading name of WAY Fund  
Managers Limited which is authorised and  
regulated by the Financial Services Authority

A member of IMA

## GLOSSARY OF DEFINITIONS

**Accumulation Shares** means shares under which all of the available net income attributable is reinvested into a sub-fund for the benefit of holders of accumulation shares.

**ACD** means WAY Fund Managers Limited, referred to throughout this document as EFA.

**Buying Price** means the price at which shares are purchased by an Investor, being the single (mid-market) price, plus the initial charge and/or dilution levy.

**Company, the Company** means the EFA Allenbridge Portfolio.

**Depositary** means State Street Trustees Limited. The Depositary is authorised and regulated by the Financial Services Authority.

**FSA** means the Financial Services Authority.

**Income Shares** means shares under which all of the available net income attributable is distributed to planholders.

**Investor** means any individual over 18 years of age and resident and ordinarily resident in the United Kingdom for tax purposes, or, if not so resident, either performs 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 is married to, or in a civil partnership with, a person who performs such duties.

**ISA Manager, Manager** means Elite Fund Administration ('EFA') a trading name of WAY Fund Managers Limited, which is authorised and regulated by the Financial Services Authority.

**ISA Regulations, the Regulations** means the Individual Savings Account Regulations 1998, as amended from time to time.

**ISA Transfer**, means the transfer of a valid ISA from one or more managers to one or more other managers.

**Individual Savings Account (ISA)** means a Government authorised scheme offering tax concessions to investors.

**Selling Price** means the price at which shares are sold by an Investor, being the single (mid-market) price, less any dilution levy.

**Shares** means shares in the EFA Allenbridge Strategic Alpha Fund.

**Tax Year** means the UK fiscal year, running from 6th April to 5th April.

**We, our, us** means EFA as the ISA manager offering the product to which these Terms and Conditions relate.

## Investments

Investments are subject to the ISA Regulations in force. Please note that, following your ISA investment, if your cheque fails to clear, we may cancel that investment and any transactions made up to that date. By entering into this investment, you agree to indemnify us against any losses, costs and expenses incurred directly, or indirectly, as a result of investment and subsequent cancellation.

## Allocation of Shares

The ISA Manager maintains, for each subscriber, an account which shows the fund(s) and the number of shares therein, held for that subscriber.

## Interest on Client Money

EFA does not pay interest in respect of any funds held within its Client Money Accounts.

## Terminating/Closing the ISA

We reserve the right to terminate your account, after giving notice to you in writing, where allowed for in the Regulations. This would be in relation to circumstances mentioned elsewhere in these Terms and Conditions, or should we

decide that it would be impractical to continue with it, or should you be in breach of these Terms and Conditions. We will tell you in writing of any failure on our part to comply with the Regulations which either has made, or will make, your account void.

## Notification of an ISA being Void

If at any time you notify us, or we become aware of any failure to satisfy the requirement of the Regulations, we will be required to notify you that your Plan has, or will, become Void.

## Registration

The shares allocated to each ISA account will be registered in the joint names of "WAY Fund Managers Limited" and the beneficial investor and are held by the ISA Manager. Your account remains in your beneficial ownership and may not be used as security for any loan and neither do we record any other person's interest in the account. Documents evidencing title to ISA investments will be held by the ISA Manager or as the ISA Manager may direct.

## Statements and Manager's Reports

A statement of account will be issued on a six-monthly basis, for the periods ending 30th April and 31st October. Such statements will be issued by the end of the month following. You will also receive copies of the Short-Form Interim and Annual Reports of the Company when they are issued. Shareholder notices and/or information will be sent to you whenever issued to other shareholders and you will have the chance to attend, and vote at, any shareholder meetings called.

Shareholders can request copies of the Full Report free of charge directly from the ACD.

## Income

Income shares are not available under the EFA Allenbridge Strategic Alpha Fund held within the EFA Allenbridge Stocks and Shares ISA.

## The "One ISA-a-tax-year" Rule

In each tax year, ISA investors may subscribe to:

- one Cash ISA; and
- one Stocks and Shares ISA

ISA investors cannot subscribe to two (or more) Cash ISAs, or two (or more) Stocks and Shares ISAs in the same tax year.

## Transferring an ISA

An ISA can be transferred between managers at any time. To transfer to the EFA Allenbridge Stocks and Shares ISA, an investor should contact their Financial Adviser, or EFA, for the appropriate information. To transfer their EFA Allenbridge Stocks and Shares ISA to another manager, an investor should contact their Financial Adviser, or the transferee ISA manager for details.

There are certain restrictions on the transfer of ISAs between ISA managers. These are as follows:

- Subscriptions to a Stocks and Shares ISA can be transferred to another Stocks and Shares ISA;
- Subscriptions to a Cash ISA can be transferred to another Cash ISA or to a Stocks and Shares ISA;
- Subscriptions to a Stocks and Shares ISA cannot be transferred to a Cash ISA

Subject to the fact that a partial transfer of the current tax year's subscriptions will not be permitted.

## Selling an ISA

On the instructions of the investor and within the time stipulated by the investor, the minimum for which is four business days following receipt by the Manager of valid written instructions, all or part of the investments held in the ISA and proceeds arising from those investments shall be transferred or paid to the investor.

## Disclosure of Information

EFA will disclose any information about your investments to your Financial Adviser, unless you advise EFA to the contrary. We will also disclose information, if required to do so under any applicable law or regulation, or if required by our Regulator or HM Revenue & Customs.

## Delegation and Assignment

As these Terms and Conditions are personal to you, you may not transfer or assign them to another party. EFA may appoint another manager to replace us as your Manager under this agreement and shall transfer all duties and obligations to that person (under normal circumstances prior notice will be given if reasonably practicable). EFA may also employ others to advise on or perform any of our obligations under these Terms and Conditions, subject to our satisfaction that such a party is competent to perform these functions and responsibilities.

## Change of Personal Details of the Investor

An investor is under obligation to inform EFA immediately of any change in their permanent address. If an ISA investor believes that, for any reason they do not, or they cease to qualify for ISA investment, e.g. on residential grounds as defined in the above 'Glossary of Definitions' under the sub-heading 'Investor', they must also notify EFA.

## Data Protection Act

The details you have provided will be held on computer by Elite Fund Administration, but will not be used for any purpose except to fulfil its obligations to shareholders.

## Prospectus

This contains detailed information about the EFA Allenbridge Strategic Alpha Fund and is available free of charge.

## Interim and annual Reports

Copies of the most recent Annual Reports, and any subsequent Interim Reports, for the authorised investment funds managed by EFA are available free of charge from us.

## Liability

EFA, or any associate shall not be liable in respect of any acts or omissions of any person, firm or company through whom transactions are effected for your account. We, or any associate, will not be liable for any loss incurred by you except to the extent that any such loss is directly caused by our negligence, wilful default or fraud or that of our employees. We will not be responsible for any loss or damage suffered as a result of circumstances beyond our reasonable control. No warranty is given to you as to the performance or profitability of shares held within your Stocks and Shares ISA. We will not accept any liability for any default, fraud, or negligence by any approved bank, which may hold cash in your account.

## Governing Law

This agreement is governed by and construed in accordance with English Law.

## Amendment of Terms and Conditions

The information in this document is correct to the best of our knowledge at the time of printing. Please note however that minimum investment levels, charges and other terms and conditions contained herein are subject to change. Where written notice is required this will be given to investors, in advance of any change.

## Complaints

We are authorised and regulated by the Financial Services Authority. If you wish to complain about any aspect of the service you receive from us in respect of your account, please contact us at Elite Fund Administration. You also have the right to complain directly to the Financial Ombudsman and, if required, we will provide you with details of how to do this.

*Information in this document is correct as at July 2008*