

Terms and Conditions of Business

Theinvestorcentre.com is a trading style of Chartwell Private Client Limited. Chartwell Private Client Limited is authorised and regulated by the Financial Services Authority.

Introduction (who we are):

Theinvestorcentre.com is a trading style of Chartwell Private Client Limited (CPC) which is authorised as an Independent Financial Adviser. CPC is authorised to advise on and arrange deals in Life Assurance, Unit Trusts, Investment Trusts, Individual Savings Accounts (ISA's) Personal Equity Plans, Pensions (including transfers and opt outs) and other regulated schemes. CPC's services to you may also

include investments relating to unregulated collective investment schemes.

Chartwell Private Client Limited is authorised and regulated by the Financial Services Authority. Its registration number is 434964. 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.

Chartwell Fund Management Limited is authorised and regulated by the Financial Services Authority. Its registration number is 175524. 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.

Set out below are the services that we offer:

Theinvestorcentre.com - the division and trading name that will provide you with:

- Cashback
- Access to secure online valuations of your fund holdings
- Access to a secure, consolidated portfolio scan of your fund holdings
- Biannual valuation statement and an annual consolidated tax voucher
- Fund Performance tables
- Fund Factsheets
- Investment news, views and opinions
- Online dealing through Cofunds
- Discount service offering primarily direct offer financial promotions and an execution only dealing service

Theinvestorcentre.com is a non advisory service. It is aimed at investors who are comfortable making their own financial decisions. At no time will theinvestorcentre.com offer advice to any client. Any information requested in addition to the services provided by theinvestorcentre.com will be subject to payment of a reasonable administration fee. We will inform you of the charge to be levied prior to carrying out your instruction or providing an answer to your question.

Full details of charges, terms and conditions will be provided to you before any investment proceeds. CPC is not authorised to handle client money. CPC never accept cheques made payable to them, with the exception of the disbursement of fees.

Online Dealing

The online dealing facility available via theinvestorcentre.com is administered by Cofunds Limited which is authorised and regulated by the Financial Services Authority. By using their service you also agree to be bound by their Terms and Conditions of Business which can be found on theinvestorcentre.com website.

Theinvestorcentre.com does not accept responsibility for any financial loss you or anybody else may suffer in the event that any online deals sent by you are delayed, distorted or are not received by Cofunds, unless this is caused by our wilful default or negligence.

General

In the event of a material change in the terms on which we wish to undertake business with you then you will be issued with a fresh Terms of Business. At least 10 business days' advance notice of amended terms will be given wherever possible, before you are provided with any

further investment service. Any changes to the services offered by Chartwell Fund Management Limited will be notified to you separately if you are using the discretionary management services. These terms of business will therefore remain in force until you are advised of any such changes.

We shall in the course of all dealings with you treat you as a private client.

Occasions may arise where we have some form of interest, or one of our other clients may have some form of interest, in business which we are transacting for you. If this happens or we become aware that our interest or those of one of our other clients conflict with your interests we will inform you and obtain consent before we carry out the instructions.

We undertake not to transact for you business in which the Company or any Director/employee has a known personal interest unless that interest is first disclosed.

We will act for you in arranging investment transactions on your behalf. We never own the investments that have been arranged for you and we may not lend to a third party the documents of title held by us or on your behalf nor borrow any money on your behalf against the security of those documents.

We will not disclose to any person any information relating to you without your authorisation. This shall not apply to disclosure to an investment institution where CPC considers the information is relevant to the investment being made with them. Nor will it apply in connection with any complaint raised by you being investigated via the Financial Ombudsman Service.

From time to time we may contact clients by way of telephone, letter, newsletter, email, or any other form of communication we so choose.

Paperwork

To avoid possible disputes written instructions will normally be required before we will undertake instructions on your behalf, except with online dealing. Where applicable, acquisition costs, currency conversion costs, and tax shall be your responsibility.

All cheques and documents of title will be sent by post to the client's last known address and at the client's own risk. The Recorded Delivery service will not normally be used.

We will supply on demand to you or your agent, copies of contract notes, vouchers and copies of entries in books or electronic recording media relating to your transactions. We reserve the right to charge a reasonable administration fee for this service and we will inform you of the charge to be levied prior to carrying out your instruction. We undertake to maintain such records in relation to each transaction made hereafter for a period as set out in the FSA regulations, from the date of the transaction. Please note that when an investment is set up via theinvestorcentre.com, this does not extend to providing an ongoing service in respect of that investment.

Identity Verification

We are required to verify your identity in accordance with the Anti-terrorism, Crime and Security Act 2001, Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003. No business will be processed on your behalf until satisfactory verification has been obtained. In order to verify your identity we may perform electronic searches about you with a credit reference or fraud prevention agency; this will include information from the Electoral Roll. The agency will record the details of the search but this will not affect your credit rating. In addition, we may ask you to supply at least one original document of confirmation of your identity, address or both which we will use along with any electronic checks we may perform. Any documents provided to us or information obtained by us will be recorded, retained and copied for audit purposes and may be provided to third party organisations for the purposes of processing transactions on your behalf and to satisfy regulatory and statutory obligations.

Ceasing to Pay Premiums and Disinvesting

If you cease to pay premiums for a regular premium investment, or disinvest, either fully or partially, monies held within a single premium investment, that has been discounted, we are obliged to refund the commission that has been received to the product provider. Therefore, we reserve the right to reclaim from you any commission paid out as a result of arranging the contract. This will not apply if you exercise your right to cancel within the cooling off period in accordance with the cancellation rules.

Cancellation and Withdrawal from Investment

Depending on how you invested with us whether face to face,, through the post or via direct offer financial promotion and what type of contract you effected will determine what cancellation rights you will be entitled to. For a detailed explanation of whether or not cancellation rights apply in your circumstances you will need to refer to the individual product providers key features/simplified prospectus documentation which will be sent to you along with relevant brochures and application forms for each product selected by you. Cancellation rights will be sent to you automatically from the product provider should your investment attract such rights.

It is important to note that if you exercise your right to cancel a Maxi ISA, which contains dual components such as cash or stocks and shares, this has the effect of cancelling the entire ISA agreement and may prevent you from entering into another ISA agreement until the next tax year.

Termination of the Terms of Business

This Terms of Business may only be cancelled and our authority to act on your behalf may only be terminated in writing, at any time, without penalty, by either party and with immediate effect without prejudice to the completion of transactions initiated prior to receipt of such notice. We reserve the right to charge a pro-rata fee for work already undertaken by us.. Other than stated in this paragraph, there are no cancellation rights that apply to this Terms of Business.

Taxation

We will not advise on any aspects of taxation. You must be responsible for your own taxation position and we strongly recommend that clients take advice on taxation matters from a qualified accountant if their taxation situation is complex as there is a possibility that other taxes or costs may exist. Your tax position is beyond the scope of this agreement.

Complaints

If you have a complaint about the service received from theinvestorcentre.com or about a product then you should write to the Compliance Officer, Chartwell, Minerva House, Lower Bristol Road, Bath. BA2 9ER. Tel No: 01225 448732. If, after we have reviewed your complaint, you remain, dissatisfied, you have the right to refer your complaint to the Financial Services Ombudsman.

If you make a valid claim against us in respect of the investments arranged for you by us and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. This depends on the the type of investment 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. Pure protection and private medical insurance contracts are covered for 100% of the first £2,000 and 90% of the remainder of the claim. Further information about compensation arrangements is available from the Financial Compensation Scheme.

Risk

As theinvestorcentre.com does NOT provide advice we cannot be held responsible for your choice of Product or Fund. Clients using this service must be comfortable making their own financial decisions and have a clear understanding of the risk

Remuneration

For Execution Only transactions processed via theinvestorcentre.com, we may receive commission in accordance with the scales of commission paid by insurance and unit trust companies in respect of transactions in life assurance, ISAs, unit trusts and other collective investment schemes and in investment trust companies' shares/units held in a PEP or regular savings scheme.

We will tell you the amount of commission payable to us in respect of such investments. Any trail (renewal) commissions received will be retained by us unless otherwise agreed.

If we receive commission in any other form of material benefit from the issuer of a security or from another intermediary, we will inform you but will not inform you of its amount unless asked to do so.

Under this agreement you agree that theinvestorcentre.com may retain any trail (renewal) commission, in part or whole, the terms of which will be agreed with you at outset.

Returning and rebating commissions

Until 28th February 2007, any commission that we had agreed to share with you or return to you (via our Cashback Service) was held in an account segregated from our own funds within a 'commission account'. The commission account, although segregated from the other funds of Chartwell Private Client Limited is not a Client money bank account and commissions held in the account were due and payable to the company until such time as appropriate segregation and allocation could be made and amounts payable to each client individually identified. It is therefore important to note that monies held in the Commission account were not be treated as client money under the terms of the FSA regulations and continued to belong to us whilst still held in the commission account. Where we had agreed to share or return commission to you it is important to note that this was a commercial decision taken by the company and therefore any return of monies should always be viewed as a donation or gift from us. No interest was paid on these monies.

When monies had been accurately segregated from any funds due to us and to other clients, the balance due to you was either paid out or paid into a client money bank account on your behalf and accrued until payment date. Where it was paid into a client money bank account it was at this time that monies became 'client money' under the terms of the FSA and were paid out in accordance with the terms previously agreed with you.

It is important to note that Chartwell Private Client Limited is not able to directly hold client monies within the terms of its own FSA authorisation and therefore all monies due and held in a Client Money Bank account were held via our sister discretionary management company, Chartwell Fund Management Limited, which is able to hold client money. The Client Money Bank Account was a sterling general trust account and was segregated from Chartwell Fund Management Limited own monies.

Until 28th February 2007, payments were made as follows:

a) Where renewal and trail commissions were payable to clients on a six monthly basis, these were accumulated and held in the Client Money Bank Account awaiting allocation and were paid out to the client as at 31st March (for all monies received to the 28th February during the period) and 30th September (for all monies received to the 31st August during the period). Monies only became due and payable to the client once they had been accurately calculated in accordance with the amount previously agreed with the client and only when monies had been accurately segregated from any of our own funds. No interest was payable on these monies.

b) For other commission payable, payment to the client will be made wherever possible within 10 working days from receipt by us of the cleared funds and will in most instances be paid directly from the 'Commission Account'. If, for some reason money is held for longer than 10 days it will

be paid into the Client Bank Account with Chartwell Fund Management Limited awaiting appropriate allocation to the client. Monies only become due and payable to the client once they have been accurately calculated in accordance with the amount previously agreed with the client and only when monies have been accurately segregated from any of our own funds. No interest will be payable on these monies.

Please note: All rebate calculations made by us are based on the actual monetary amounts received from the Investment Companies concerned. Each company has their own methodology for the calculation based on the value of their funds as at their specified valuation date. We cannot therefore be held responsible for inaccuracies of the calculations made by others on your account and will only pay out rebates on the percentages agreed with you on the actual values received from the Investment Companies.

From 1st March 2007, in order to receive benefits from the Cashback Service, you will need to re-register your investments to theinvestorcentre.com. Theinvestorcentre.com is using Cofunds Limited as its trading platform and for the administration of the Cashback Service. For all client(s) who purchased investments through Chartwell prior to 1st March 2007, it will be important to ensure you switch your investment to theinvestorcentre.com in order to receive this benefit. Without exception, Cashback will not be paid on any investments that have not been re-registered to theinvestorcentre.com by 1st March 2007.

Once you have transferred your investments they will be held in nominee by Cofunds Limited and Cofunds will act as agents for the Fund Managers in the payment of commission to theinvestorcentre.com.

Cashback will be paid in accordance with the following:

- Cofunds, on behalf of theinvestorcentre.com, accrue renewal commission on appropriate holdings on a daily basis.
- A percentage of that renewal commission, as agreed with the client, will be paid by BACs into the client bank account (as designated by the client) on a monthly basis.

Please note: All renewal commission calculations made by Cofunds are based on the daily valuation of investment holdings. The renewal commission is accrued and paid out monthly. We will not provide a breakdown of the monthly payment made to your bank account and this information cannot be made available. Theinvestorcentre.com will not, under the terms of this agreement, be held responsible for checking the accuracy of the calculations made by others on your account and rebates will only be paid out on the percentages agreed with you on the calculations made by Cofunds.

Data protection - Client information held

By signing these Terms and Conditions of Business:

- a) You agree that the information we hold about you can be held on computer and/or paper files.
- b) You agree that any information which you give to us may be disclosed to third parties (e.g. credit reference agencies and product providers) for the purpose of processing the client's application. It may also be supplied to third parties to meet our regulatory and statutory obligations.
- c) You agree that we may use the information we hold about you to contact you from time to time by post, email, fax or telephone to bring to your attention additional products or services

which may be of benefit to you.

d) We agree that any consent given by you under paragraph c) above may be withdrawn by you at any time, by contacting us in writing.

This document constitutes legally binding terms and conditions of business that will apply to any investment business that we transact for you, unless replaced by a revised terms of business, or has additional terms which take priority over these such as the additional terms provided for discretionary management services. These terms should be construed in English and apply English Law.

These terms and conditions of business and any subsequent updates will come into force as at the date entered by your signature and we shall regard this as agreement that you accept to be treated as a Private Client under these terms, and any amendments made thereto.

Please complete the Execution Only Statement, sign it and return it to:

**Chartwell
theinvestorcentre.com
Minerva House
Lower Bristol Road
Bath BA2 9ER**

Registered office:
Minerva House, Lower Bristol Road, Bath BA2 9ER.
Company No 5464443 England