

The FTSE4Good UK Fund Share Application Form

The FTSE4Good UK Fund

How do I invest in the Fund?

- A) **Contact your financial advisor; or**
- B) **Complete and return this application form along with your cheque made payable to Close Fund Management Limited to:**

Close Fund Management Limited
c/o International Fund Managers UK Limited
9th Floor
155 Bishopsgate
London EC2M 3XY
England

or

- C) **Telephone your order to our dealers on [020 7762 8482](tel:02077628482) between 9.00am and 5.00pm on any business day.**

Orders will be executed at 12.00 noon, on every business day.

or for further information telephone FREE on [0800 269824](tel:0800269824)


INTERMEDIARY'S STAMP

THE DIRECT DEBIT GUARANTEE

2% discount

MBO Advisory Partners
6 Cavendish Square
London
W1M 9HA

FSA number 173032

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

FTSE4Good UK Fund Key Features

The FTSE4Good UK Fund - Its aims

The FTSE4Good UK Fund (the "Fund") is a sub-fund of the Close Umbrella Fund. The aim of this new sub-fund is to track the capital performance of the FTSE4GOOD UK Index.

Your investment

At present, there is one share class in which you are able to invest. The minimum lump sum investment is £1,000. The minimum additional lump sum investment is also £1,000. For monthly savings, the minimum is £100 per month. There is no maximum lump sum or monthly investment.

All of these figures are inclusive of the initial charge of the Authorised Corporate Director ("ACD"), Close Fund Management Limited (see further below).

Donations To UNICEF

The ACD will make a donation to UNICEF. The amount will depend on the size of your investment(s).

Risk factors

Past performance is not necessarily a guide to future performance. The price and value of shares, and the income from them, can fall as well as rise and investors may not get back the amount originally invested (net of the initial charge).

The value of any relief from taxation depends on the investor's own financial circumstances. Changes in tax law could affect any reliefs from taxation to which investors or the Fund may be entitled. Special rules apply to institutional investors and trustees.

The annual management charge and other charges may not be covered by the income of the Fund, any shortfall would be made good from the capital of the Fund.

Your Questions Answered...

How does the Fund work?

The Fund will principally invest in the shares of companies that make up the FTSE4GOOD UK Index, and aims to track that index in capital terms. The Fund will use replication, statistical sampling and indexation techniques to construct and maintain a portfolio, the underlying value of which aims to exhibit the performance characteristics of the FTSE4GOOD UK Index. If shares needed to track the Index are not available, then short-term derivative contracts may be used instead.

How do I invest in the Fund?

Shares may be purchased on any business day, between 9.00am and 5.00pm by telephoning the Administrator, (International Fund Managers UK Limited) on 020 7762 8482, or by completing an application form. A contract note will be sent after the deal has been placed. Funds in settlement should be received within 5 business days of the dealing date, as set out in the contract note. However, the ACD does reserve the right to place deals on receipt of cleared funds only. Share certificates are not issued as evidence of shareholdings. Every six months all shareholders will receive a confirmation of holdings of shares in the Fund.

Does my investment have a fixed term?

No. You can invest for any period that you wish.

You should, however, consider your investment as a long term investment and aim to invest your money for at least 5 years.

How do I sell my shares?

You can sell your shares on any business day, between 9.00 am to 5.00 pm by sending a signed repurchase request to the Administrator, International Fund Managers UK Limited, 9th Floor, 155 Bishopsgate, London EC2M 3XY or by telephoning the dealing line on 020 7762 8482. Payment will normally be made within four working days next of receipt of the correct renunciation documents. Redemption proceeds will be paid by cheque to the shareholder, at the shareholder's risk.

Please note that, other than if you are redeeming your entire holding of shares of a particular class, no request for redemption of shares will be accepted unless it is for shares having a net asset value of at least £1,000 and, if after the redemption takes effect, you either would still be holding shares having a net asset value of at least £1,000, or would continue to be making month savings into a regular plan.

Will I receive any income?

The income from the Fund is not expected to be significant. All the shares of the Fund are accumulation shares. As such, the reinvested net income is reflected in the price of the shares, and is not distributed.

When should I expect to receive Reports and Accounts?

Half yearly reports will be sent to you within 2 months after each 30th April and annual reports within 4 months after each 31st October.

Is there a monthly savings scheme?

You can invest in the Fund using a monthly savings scheme; the current minimum is £100 per month.

How often are prices set?

All share dealing is conducted on a forward dealing basis only, at the next available price. The price for the Fund is set on a daily basis normally at 12.00 noon London time, each business day.

How can I find out the current value of my investments?

The price of the shares is published daily in the Financial Times and the Daily Telegraph. You can also find out the current value of your shares by telephoning the Administrator on 020 7762 8482, on any business day between 9.00 am and 5.00 pm. Prices are also available on the Close Fund Management website: www.closefm.com.

How will charges and expenses affect my investment?

Initial charges

Investments in the Fund are subject to an initial charge of 4.0%.

Annual charge

The Fund will pay a periodic charge to the ACD of 1.0% per annum of the value of the Fund, which is

calculated and accrued daily. This is payable monthly in arrears and is deducted from the income of the Fund (or capital to the extent that there is insufficient income). The ACD may increase this charge to a maximum of 2% upon 3 months notice in writing to the shareholders.

Commissions

Independent intermediaries who recommend the purchase of shares to clients may be entitled to receive commissions payable out of the ACD's initial charge. The ACD may also pay part of its periodic charge to independent intermediaries. The rate of any such commission and the name of the intermediary are shown on the contract note.

Buying and selling price

Shares are bought and sold at a single price. This price is calculated on the value of the underlying investments, less any liabilities. However, the ACD may impose a dilution levy in relation to the sale or repurchase of shares. This is necessary where the Fund buys or sells underlying investments in response to a request for the issue or redemption of its shares and incurs dealing costs. Such costs may be disadvantageous to other shareholders and the dilution levy is imposed to alleviate this.

In the case of shareholders making a monthly contribution of less than £250 per month, an exit charge of 3 per cent will be levied against the proceeds of the shares which are redeemed within 3 years of the start of the contract.

The effect of charges

The effect of charges on an investment of £1,000 assuming a growth of 6% a year*, is set out below.

At End of Year	Investment to date	Effect of Deduction to date	What you might get back
1	£1,000	£60	£1,000
3	£1,000	£101	£1,090
5	£1,000	£148	£1,190
10	£1,000	£291	£1,500

The last line in the tables above shows that over 10 years the effect of the total charges and expenses could amount to £291.

Putting it another way, if the growth rate were to be 6% a year, which is in no way guaranteed, this would have the effect of reducing it to 4.1% a year, with income re-invested in the Fund.

**This rate of growth, which is purely for illustrative purposes, has been deemed by the Personal Investment Authority to be a fair rate for the purposes of illustrations such as this and should not be treated as a forecast of future performance. The figures, therefore, are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.*

How much will any advice cost?

If you have an advisor (you need not have one) the Fund may pay commission. Your advisor will give you details about the cost. The amount will depend on the size and frequency of your investment or investments. It will be paid out of the charges disclosed above (and will not be additional thereto). Details can also be obtained from the ACD and will be shown on the acknowledgement of your investment.

Further Information

Taxation

Any income allocated to shareholders in the Fund has the benefit of a tax credit that satisfies basic or lower rate taxpayers' liability. Higher rate tax payers, must account directly for further tax equal to 22.5% of the (gross of the tax credit) value of such allocations.

Information and Voting

A copy of the Fund's Prospectus and the annual and half yearly reports of the Fund are available free of charge from the ACD. You will also be invited to attend and vote at meetings of the shareholders.

Cancellation

If you invest in the Fund through an investment advisor, or after taking advice from an authorised intermediary, you have the right to cancel the agreement under the Financial Services (Non-Life Cancellation) Rules 1997 and you will be sent a cancellation notice. You may exercise your rights to cancel by returning the cancellation notice to the ACD within 14 days. If you exercise this right, you may not get a full refund of the money you paid if the value of the investment falls before the cancellation notice is received by the ACD, because an amount equal to that fall in value will be

deducted from any refund you would otherwise receive. Customers dealing direct with the ACD are deemed to be "Execution-only" customers and will have no rights of cancellation, as outlined above.

Value of Shares

Valuations of the Fund's assets and liabilities are made at 12.00 noon, London time each business day. Assets are valued, in general, at the average price quoted and liabilities, which include due allowance for fiscal and other charges, are deducted from the total value of the assets to reach the net asset value of the Fund. The net asset value per share is calculated therefrom.

The income available for allocation is calculated by taking the aggregate of income received or receivable in an allocation period, deducting charges and expenses paid or payable out of income for the period, adding and/or deducting the ACD's allowance for any tax and other permitted adjustments.

Data Protection Act 1998

Please note that your name will be added to a mailing list which may be used by the ACD and associated companies to send you details of new and existing products. If you prefer not to receive such details, please tick the relevant box on the application form.

Law

The Company operates under the law of England and Wales.

Telephone Calls

You should be aware that all telephone calls may be recorded.

Queries, Complaints and Compensation

Any complaints should be addressed in the first place to "The Compliance Officer, Close Fund Management Limited, 12 Appold Street, London EC2A 2AW".

You have the parallel right to complain to the Ombudsman of either IMRO or the Personal Investment Authority. The address of the Investment Ombudsman and the Personal Investment Authority Ombudsman is "South Quay Plaza, 183 Marsh Wall, London E14 9SR".

Compensation Schemes

The Fund is covered by the Investors' Compensation Scheme. Details may be obtained from the ACD.

Manager

The Fund is managed by its Authorised Corporate Director Close Fund Management Limited, which is regulated by IMRO and the Personal Investment Authority.

Administrator

The Administrators of the Fund are International Fund Managers UK Limited, which provides administration services and Ravensbourne Registration Services Limited, which provides registrar services.

Depositary

The Depositary of the Fund is Citicorp Trustee Company Limited, which is regulated by IMRO. The Depositary has responsibility for the safe custody of the Fund's investments and for monitoring the operation of the Fund as carried out by the ACD.

This leaflet is a brief guide to the key features of the Fund and should be read in conjunction with the Prospectus.

This information relating to the FTSE4Good UK Fund is issued by Close Fund Management Limited, which is regulated by IMRO and the Personal Investment Authority in the conduct of investment business.

*Close Fund Management Limited
Registered Number 02998803 Head Office: 12 Appold Street, London EC2A 2AW
Telephone 020 7426 4000 Fax 020 7426 4024*

The FTSE4Good UK Fund is a sub-fund of the Close Umbrella Fund, which is an Authorised Open-Ended Investment Company ("OEIC") for the purposes of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996.

July 2001

The FTSE4Good UK Fund Share Application Form

Tear along dotted line

YOUR DETAILS:

TITLE: SURNAME:

FORENAMES:

ADDRESS:

POSTCODE:

ACCOUNT DESIGNATION: (if applicable)

DAYTIME TELEPHONE NUMBER:

JOINT HOLDER: (if applicable)

TITLE: SURNAME:

FORENAMES:

ADDRESS:

POSTCODE:

DAYTIME TELEPHONE NUMBER:

INVESTMENT IN THE FTSE4GOOD UK FUND:

LUMP SUM £ MIN. £1,000 REGULAR SAVINGS £ MIN. £100

DECLARATION:

I/We wish to invest the sum shown in shares in The FTSE4Good UK Fund.
 I/We enclose a cheque or banker's draft for that amount made payable to **Close Fund Management Limited**.
 I/We confirm that:
 (a) I am/We are over 18 years of age;
 (b) Contract notes should be sent to the above address or, in the case of joint applicants, to the first listed address.

I have not received a Key Features Document. Please send me one . . .

We may send you information about other products and services. If you prefer not to receive this information please tick this box . . .

SIGNATURES: (for joint applications, both applicants must sign)

FIRST HOLDER: <input type="text"/>	DATE: <input type="text"/>	JOINT HOLDER: <input type="text"/>	DATE: <input type="text"/>
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As required by the Money Laundering Regulations 1993 applicants may be asked to provide evidence of identity if a cheque for more than £8,500 is drawn on an account in a name other than that of the applicant (eg. a building society account). Failure to provide such evidence within a reasonable time will lead to us selling any shares purchased and returning the proceeds (which may be more or less than the original investment).

REGULATED BY IMRO AND THE PERSONAL INVESTMENT AUTHORITY

FOR REGULAR SAVINGS PLEASE COMPLETE THIS DIRECT DEBIT MANDATE

In order to open your Monthly Savings Plan you must complete this section to allow us to automatically deduct the amount you have decided to save from your bank/building society account.

 <p>Close Fund Management Limited</p>	<h3>Instruction to your Bank or Building Society to pay by Direct Debit</h3>	
<p>Please fill in the form and send to: Close Fund Management Limited, c/o International Fund Managers, 9th Floor, 155 Bishopsgate, London EC2M 3XY</p>		
<p>Name and full postal address of your Bank or Building Society</p> <p>To: The Manager Bank/Building Society</p> <p>Address: <input type="text"/> <input type="text"/> <input type="text"/></p> <p style="text-align: right;">Postcode: <input type="text"/></p>		<p>Originator's Identification Number: <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="2"/></p> <p>Reference Number (for official use only) <input type="text"/> <input type="text"/></p>
<p>Name(s) of Account Holder(s): <input type="text"/></p>		<p>Instruction to your Bank or Building Society Please pay Close Fund Management Limited Direct Debits from my account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Close Fund Management Limited and, if so, details will be passed electronically to my Bank/Building Society.</p>
<p>Bank/Building Society Account Number: <input type="text"/></p>	<p>Branch Sort Code: <input type="text"/></p>	<p>Signature(s): <input type="text"/></p> <p>Date: <input type="text"/></p>
<p>Banks and Building Societies may not accept Direct Debit Instructions for some types of account.</p>		<p>DD15</p>

The FTSE4Good UK Fund PEP Transfer Form

Introduction

On 6 April 1999 Personal Equity Plans (PEPs) were replaced with Individual Savings Accounts (ISAs). As a result, investors are no longer able to make any new investment into PEPs.

However if you are unhappy with the performance of your existing PEPs or you wish to change the investment objective of your investment, you can still transfer them to another provider.

PEP Transfers

To transfer your existing PEP to Close Fund Management Limited, simply complete the enclosed PEP Transfer Form.

We will handle all the arrangements with your existing manager and invest the proceeds from the sale of your PEP(s) in the FTSE4Good UK Fund on receipt. It is important that you do not attempt to arrange the transfer directly with your existing manager, as you cannot reinvest your PEP once you have sold it and transfers can only be carried out between the managers themselves.

Key Features

Aim

The purpose of the Close PEP is to enable you to make tax free investment in the FTSE4Good UK Fund (the "Fund").

Your Investment

You may transfer the whole, or part of your PEP held with another manager into the Close PEP, subject a minimum investment of £1000.

General and single PEPs may be transferred into the Close PEP. The terms of the transfer will be agreed between the Investor and both plan managers. Generally all transfers will be made in cash.

Additional investments into the Close PEP are not permitted (other than transfers from another PEP).

Donations To UNICEF

Close Fund Management Limited the Fund's Authorised Corporate Director ("ACD") will make a donation to UNICEF. The amount will depend on the size of your investment(s).

Risk Factors

The value of investments and the income from them, can go down as well as up and you may not get back the amount you originally invested (net of the initial charge).

You should regard a PEP investment in an OEIC as a long term investment that is for at least five years.

The value of tax reliefs on PEPs depends on your personal circumstances. Please note that the levels and bases of reliefs from taxation may change.

Due to the initial charge you might not get back the amount originally invested if you sell soon after you buy shares.

The annual management and other charges may not be covered by the income of the Fund. Any shortfall would be made good from the capital of the Fund.

Your Questions Answered . . .

What is a PEP?

A PEP is a Personal Equity Plan. It is a contractual arrangement with us under which you can invest in shares. Income and capital gains arising on investments held in a PEP are free of tax.

How can I transfer my existing PEP to Close Fund Management Limited?

Your existing manager will sell your current investments and the proceeds will be invested in the Fund. By filling in the PEP transfer authority, you can transfer into the Close PEP. We will handle all of the

transfer administration for you.

Can I add to my investment?

No additional investments have been permitted into PEPs since 5 April 1999 (other than transfers from another PEP).

Can I make withdrawals or cash in my investment?

Yes. You can sell all or part of your PEP by writing to our Dealing Desk. All dealings will be transacted at prices calculated at the valuation point following receipt of your instructions.

Partial withdrawals can be made at any time subject to a minimum of £1,000 in addition, the remaining value of your holdings, after the withdrawal is made, should be at least £1,000.

We will normally send you a cheque within four working days next of receipt of your written request.

What information will I receive?

A contract note confirming your transaction will be issued within one business day of the day on which the transaction is effected. You will receive a valuation statement twice a year including details of any transactions in the preceding six months. You will also receive a Manager's Report relating to the Fund twice a year giving current details of its investments and a commentary from the Fund Manager. PEP investors' interests will be registered in the name of the Plan Manager or its nominee. We recommend that you keep contract notes and statements in a safe place as we do not issue certificates.

Will I receive any income?

The income from the Fund is not expected to be significant. All the shares of the Fund are accumulation shares. As such, the reinvested net income is reflected in the price of the shares, and is not distributed.

How can I find out the current value of my investments?

The price of shares is published daily in the Financial Times and the Daily Telegraph. You can also find out the current value of your shares by telephoning the Administrator on 020 7762 8482, on any business day between 9.00 am and 5.00 pm. Prices are also available on the Close Fund Management Website, www.closefm.com.

What about tax?

We will reclaim any tax credits for you that may arise from distributions made by the Fund and as you will hold accumulation shares, such reclaimed tax credits will automatically be reinvested in further accumulation shares for your PEP.

How often is the Price Set?

The price for the Fund is set on a daily basis at 12 noon, London time, each business day.

How much will any advice cost?

If you have an advisor (you need not have one) the ACD may pay commission. Your advisor will give you details about the cost. The amount will depend on the size and frequency of your investment or investments. It will be paid out of the charges. Details can also be obtained from the ACD and will be shown on the acknowledgement of your investment.

Can I change my mind?

If you invest in the Fund through a financial adviser, or after taking advice from an authorised intermediary, you have the right to cancel the agreement under the Financial Services (Cancellation) Rules 1989 and you will be sent a cancellation notice. You may exercise your right to cancel by returning it to the Manager within 14 days. If you exercise this right, you will not get a full

refund of the money you paid if the value of the investment falls before the cancellation notice is received by the Plan Manager, because an amount equal to that fall in value will be deducted from any refund you would otherwise receive.

Customers dealing direct with the Plan Manager are deemed to be "Execution-only" customers and will have no rights of cancellation, as outlined above.

How will Charges and Expenses Affect my Investment?

Initial Charges

There is an initial charge of 4.0%

Annual charge

The Fund will pay a periodic charge to the ACD of 1.0% per annum of the value of the Fund, calculated and accrued daily and payable monthly in arrears. This is deducted from the income of the Fund (or capital to the extent that there is insufficient income). The ACD may increase this charge to a maximum of 2% upon 3 months notice in writing to the shareholders.

Commissions

Independent intermediaries who recommend the purchase of shares to clients may be entitled to receive commissions from the ACD's initial charge. The ACD may also pay part of its periodic charge to independent intermediaries. The rate of any such commission and the name of the intermediary are shown on the contract note.

Buying and selling price

Shares are bought and sold at a single price. This price is calculated on the value of the underlying investments, less any liabilities. However the ACD may impose a dilution levy in relation to the sale or repurchase of shares. This is necessary where the Fund buys or sells underlying investments in response to a request for the issue or redemption of its shares and incurs dealing costs. Such costs may be disadvantageous to other shareholders and the dilution levy is imposed to alleviate this.

The effect of charges

The effect of charges on an investment of £1,000 assuming a growth of 7% a year*, is set out below.

At End of Year	Investment to date	Effect of Deduction to date	What you might get back
1	£1,000	£60	£1,010
3	£1,000	£105	£1,120
5	£1,000	£153	£1,250
10	£1,000	£327	£1,640

The last line in the tables above shows that over 10 years the effect of the total charges and expenses could amount to £327.

Putting it another way, if the growth rate were to be 7% a year, which is in no way guaranteed, then this would have the effect of reducing it to 5.1%, with income re-invested in the Fund.

**This rate of growth, which is purely for illustrative purposes, has been deemed by the Personal Investment Authority to be a fair rate for the purposes of illustrations such as this and should not be treated as a forecast of future performance. The figures, therefore, are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.*

Further Information . . .

Data Protection Act

Please note that your name will be added to a mailing list which may be used by the ACD and associated companies to send you details of new and existing products. If you prefer not to receive such details, please tick the relevant box on the application form.

Law

The Fund operates under the law of England

and Wales.

Telephone Calls

You should be aware that all telephone calls may be recorded.

Queries, Complaints and Compensation

Any complaints should be addressed in the first place to "The Compliance Officer, Close Fund Management Limited, 12 Appold Street, London EC2A 2AW".

You have the parallel right to complain to the Ombudsman of either IMRO or the Personal Investment Authority. The address of the Investment Ombudsman and the Personal Investment Authority Ombudsman is "South Quay Plaza, 183 Marsh Wall, London E14 9SR".

Compensation Schemes

The Fund is covered by the Investors Compensation Scheme. Details may be obtained from the ACD.

Terms & Conditions

Plan Manager

Close Fund Management Limited (the "Plan Manager") is regulated in the conduct of investment business by IMRO and the Personal Investment Authority and has been approved by the Board of the Inland Revenue to act as a Personal Equity Plan (PEP) manager.

The Plan Manager may establish and administer any PEP subject to the provisions of the PEP Regulations 1989 (as amended) (the "PEP Regulations") and these Terms and Conditions. The contract for your PEP comprises these Terms and Conditions and your application form ("the Agreement")

Administrator

The Administrator of the PEP is International Fund Managers UK Limited which provides administration and registrar services.

Depository

The depository of the FTSE4Good UK Fund ("the Fund") is Citicorp Trustee Company Limited, which is regulated by IMRO. The Depository has responsibility for the safe custody of the Fund's investments and for monitoring the operation of the Fund as carried out by Close Fund Management Limited.

Commencement of the Close PEP

Unless otherwise agreed your Close PEP will commence on receipt by the Plan Manager of a properly completed PEP transfer form and lump sum payment in cleared funds from your current PEP manager.

Minimum /Maximum Investment and Further Investment

The minimum investment in the form of a PEP transfer is £1000. There is no maximum amount which will be accepted by way of any PEP transfer. No further investment is permitted, other than transfers from another PEP.

Plan Investments

Contributions to your PEP will be invested in shares of the Fund.

Income

Any income arising from the Fund will be reinvested immediately subject always to the terms of the relevant brochure and, if relevant, the original application to establish the PEP.

Information and Voting

You will receive a copy of the annual report and accounts of the Fund and receive copies of any other information issued to shareholders and be invited to attend and vote at meetings of shareholders.

Account Statements

Every six months the Plan Manager shall send to you a valuation in respect of the PEP, together with a list of all transactions (if any) and receipts since the previous valuation.

The Plan Manager shall execute your initial instructions on the date of commencement of your PEP.

Safe Custody of Documents

Shares held within the PEP will be registered in the name of the Plan Manager or its nominee. We do not issue share certificates or other documents of title to shares and entitlement to shares will be evidenced by the entry on the register of shareholders.

You will at all times be and remain the beneficial owner of Plan investments.

Plan investments shall not be used as security for a loan. No stock lending, underwriting or

borrowing transactions will be undertaken in respect of such investments.

Cash

Any cash at any time forming part of the PEP will be placed to the credit of the Plan Manager's PEP Client Account or any other PEP client account at any bank selected by the Plan Manager.

The Plan Manager is entitled to transfer funds from any client account to the Plan Manager's office account to meet any charges, fees and expenses as and when they fall due for payment. Should the Plan Manager be obliged to pay any taxes on your behalf, it shall be entitled to withdraw cash (or sell shares to realise such cash) from a PEP to meet any such liabilities. Except as provided for thereunder or in the relevant brochure, the Plan Manager will not make any payment to anyone other than to you.

Management Fees and PEP Charges

The management fees and expenses for investment in the Fund are as set out in the relevant brochure. Any administration charges of the PEP are also as set out in the relevant brochure. All fees and charges exclude any applicable VAT. Should there be a fee set out in the brochure for withdrawals, any such fee will apply to each and every partial withdrawal.

Communications and Unsolicited Calls

In the normal course of events, the Plan Manager will only communicate with and report to you in writing. However, the Plan Manager may telephone you concerning your PEP subject to the call being made at a reasonable hour. You shall send any notice to the Plan Manager at Close Fund Management Limited, 12 Appold Street, London EC2A 2AW or to any other address notified to you by the Plan Manager.

Withdrawals from the PEP

You may at any time request the Plan Manager to release part of the PEP to you in cash subject to the deduction of any fees (where appropriate), or to re-register the shares in your name or your nominee (subject to the deduction of fees of up to £25 (plus VAT) per shareholding arising from any such re-registration.) Partial withdrawals are permitted in sums of at least £1,000 subject to a minimum £1,000 remaining in the PEP.

Termination or Transfer of the PEP

Notwithstanding any other provision of this Agreement, the Plan Manager may terminate this Agreement:

- by giving you one month's written notice; or
- at any time and without notice if any of the information provided by you is found not to be correct.

The Plan Manager will notify you if, by reason of any failure to satisfy the PEP Regulations, the PEP is or will become void for tax purposes.

In the event that the Plan Manager does not wish to continue to act in such capacity it will give reasonable notice (being not less than one month) to you and to the Board of the Inland Revenue and so far as practicable provide to you details of other managers.

You may terminate this Agreement at any time by written notice to the Plan Manager which may take effect immediately upon receipt.

Any such termination shall be effected by way of total encashment of the shares or transfer of shares to you as we agree, provided that the Plan Manager shall be entitled to deduct (or realise shares to pay any charges), fees, expenses or taxes in respect of the PEP before paying cash or transferring shares to you. Termination will be without prejudice to the

completion of transaction already initiated.

You may at any time request that the PEP be transferred to any other plan manager. On receipt of written notice of encashment (including re-registration) or transfer, the Plan Manager will not execute any further transactions on your behalf, other than are necessary for the Plan Manager to deduct any withdrawal fee (if appropriate) and as set out in the relevant brochure.

Tax Credits or Deductions

We will make claims, conduct appeals and agree on your behalf, liabilities for and reliefs from tax in respect of the PEP. Tax reclaim amounts received in respect of accumulation shares in a Fund will be invested in further shares in that Fund on their receipt from the Inland Revenue.

Complaints

If you have any complaint in relation to the PEP, you may make a formal complaint to the Plan Manager's Compliance Officer, who will make a full investigation.

You have the parallel right to complain to the Ombudsman of either IMRO or the Personal Investment Authority. The address of the Investment Ombudsman and the Personal Investment Authority Ombudsman is "South Quay Plaza, 183 Marsh Wall, London E14 9SR".

General

You will notify the Plan Manager of any change of address and the Plan Manager will not be responsible to you or any other person for any consequences which may arise from any failure to do so.

The Plan Manager has delegated some administrative functions under this Agreement to International Fund Managers. The Plan Manager is satisfied that International Fund Managers is competent to undertake such functions. Should the Plan Manager delegate administrative functions to any other third party, it shall ensure that it is satisfied with the competence of such third party. However, the Plan Manager accepts full responsibility for the proper operation of the PEP.

The Plan Manager may assign the benefit (subject to the burden) of this Agreement upon one month's prior written notice. This Agreement shall be binding on your personal representative and estate. The PEP may not be assigned to a third party by you.

The Plan Manager may vary this Agreement, without notice, where an immediate variation is reasonably required in order to comply with the PEP Regulations or any legal or regulatory requirements. Save as above, the Plan Manager may vary this Agreement subject to one month's written notice to you, where reasonably required in order to comply with any legal or regulatory requirement, or to prevent or to reduce the liability to taxation of any kind in relation to the PEP or the services provided under this Agreement or otherwise where the Plan Manager reasonably considers that it is in the interests of investors in PEPs administered by the Plan Manager as a whole that the relevant variation be made and the same variation is made in relation to all agreements of the same type as this Agreement or otherwise where the Plan Manager reasonably considers that it is not materially prejudicial to your interests that the relevant variation be made.

If there is any conflict between the provisions of the PEP Regulations, the Rules of IMRO or of this Agreement, then the PEP Regulations shall prevail.

This Agreement operates under the law of England and Wales.

The FTSE4Good UK Fund PEP Transfer Form

If you wish to transfer a PEP from another PEP Manager to Close Fund Management Limited please complete and return this form to us and we will deal directly with your current PEP manager to transfer your PEP for you. Please send to: Close Fund Management Limited, c/o International Fund Managers, ISA/PEP Department, 9th Floor, 155 Bishopsgate, London EC2M 3XY

Personal Details

Title: (Mr/Mrs/Miss/Ms/Other) Surname:

Forename(s) in full:

Permanent residential address:

Postcode:

Tel No: Daytime Evening

Important: Details required by the Inland Revenue. Your application cannot be accepted without the following information.

NI Number:

Date of Birth:

If you do not have a NI Number please tick this box

Close Fund Management Limited is regulated by IMRO and the Personal Investment Authority

Agents Stamp

(to be completed by the agent if appropriate)

2% discount

MBO Advisory Partners
6 Cavendish Square
London
W1M 9HA

FSA reference number

Investment Details (please note the minimum investment is £1000)

Name of Fund: Unit type:

Declaration

I agree that Close Fund Management Limited will:

- a) hold my PEP investments, and any other rights or proceeds in respect of these investments in the PEP.
b) make on my behalf any claims to relief from tax in respect of PEP investments, and.

- c) on my written request transfer or pay to me, as the case may be, PEP investments, rights or other proceeds in respect of such investments held in the PEP.

I have read and understood the accompanying Key Features Document. We may send you information about other products and services. If you would prefer not to receive this information please tick this box:

Signature: Date:

Current PEP Manager's Details

If you have General PEPs with more than one PEP Manager, please call Close Fund Management Limited (Tel: 0800 269 824) to request additional General PEP transfer request forms. Alternatively you may use a photocopy of this form.

Name of PEP Manager:

Address:

Postcode:

Details of PEP(s) to be transferred

Account/reference number(s) of General PEPs to be transferred

% of holding or amount to be transferred:

% of holding or amount to be transferred:

% of holding or amount to be transferred:

% of holding or amount to be transferred:

Instruction

I hereby instruct you to transfer the above PEP in cash to Close Fund Management Limited. I also authorise you to provide Close Fund Management Limited, c/o International Fund Managers UK Limited, ISA/PEP Department, 9th Floor, 155 Bishopsgate, London EC2M 3XY with any information concerning the above PEP and to accept from them any instruction relating to that PEP.

Signature: Date:

Name in Full:

How do I invest in an ISA?

A) If you wish to take advantage of tax free savings with a FTSE4Good UK Fund ISA:

Please fully complete and sign the ISA Application Form only, enclose a cheque made payable to "Close Fund Management Limited" and return them to Close Fund Management Limited, c/o International Fund Managers UK Limited, 9th Floor, 155 Bishopsgate, London EC2M 3XY.

B) If you wish to transfer your existing ISA to a FTSE4Good UK Fund ISA:

Please fully complete and sign the ISA Application Form and the ISA Transfer Form and return them to Close Fund Management Limited, c/o International Fund Managers UK Limited, 9th Floor, 155 Bishopsgate, London EC2M 3XY.

The FTSE4Good UK Fund ISA Application & Transfer Form

Key features

Aim

The purpose of the Close ISA is to enable you to make tax efficient investments in the FTSE4Good UK Fund (the "Fund").

Your Investment

The minimum investment is £1,000 for an initial lump sum, and/or £100 per month if you wish to make regular savings. Additional lump sums may be invested subject to a minimum of £1,000 per investment.

The maximum investment into an ISA is subject to Inland Revenue limits and depends on whether you select a "Maxi" or a "Mini" ISA.

Maxi ISA

During the 2001/2002 tax year, the maximum you may invest in the FTSE4Good UK Fund via a Maxi ISA is £7,000.

Mini ISA

The maximum you may invest in the FTSE4Good UK Fund via a Mini ISA in each tax year is £3,000.

Donations To UNICEF

Close Fund Management Limited, the Fund's Authorised Corporate Director ("ACD"), will make a donation to UNICEF. The amount will depend on the size of your investment(s).

Risk Factors

The value of investments, and the income from them, can go down as well as up and you may not get back the amount you originally invested.

You should regard an ISA investment in a share as a long-term investment, that is for at least five years.

The value of tax reliefs on ISAs depends on your personal circumstances and the levels and bases of reliefs from taxation may change.

Investment in ISAs and shares may not be suitable for all investors and, if you are in any doubt, you should seek independent financial advice, although you may have to bear the costs of such advice.

Due to the initial charge you might not get back the amount originally invested if you sell soon after you buy shares.

The annual management charge may not be covered by the income of the Fund, any shortfall will be made good from the capital results of the Fund.

Your Questions Answered . . .

What is an ISA?

An ISA is an Individual Savings Account. It is a contractual arrangement with us under which you can invest in shares. The income and capital gains which you receive from investments held in an ISA are free of any further tax.

A 10% tax credit on all dividend distributions received by the Fund may be reclaimed up to 5 April 2004, after which it is not reclaimable. It will not be possible to reclaim any tax credit attaching to a foreign income dividend or of any equalisation distributed as income.

We are liable to pay income tax at the lower rate in force from time to time in respect of interest paid or credited in respect of any cash deposit which is held in connection with your ISA investment in the Fund. We will make all the necessary arrangements with regard to the collection of tax credits on your behalf.

ISA investors must be individuals aged 18 or over and resident and ordinarily resident in the UK for tax purposes. This includes members of the armed forces, the Foreign Office and other Crown employees serving overseas.

What are the similarities and differences between Maxi and Mini ISAs?

Both Maxi and Mini ISAs may have up to three investment "components":

- a stocks and shares components
- a cash component (bank or building society deposits, etc.)
- an insurance component (certain types of life policies).

In any tax year you can invest in a Maxi ISA with a single manager or a Mini ISA in which each component may be managed by a separate manager.

As equity fund managers, we only offer the stocks and shares components (via investments in the Fund) of Maxi and Mini ISAs.

What are "CAT-marked" ISAs?

They are ISAs which qualify under voluntary guidelines set by the Government. "CAT" is an acronym of "Costs, Access and Terms". The scheme is not a guarantee of good performance or that investments are suitable for investors. We do not offer ISAs which qualify for CAT-marks.

How do I invest in the Fund?

You can invest a lump sum, a regular amount or a combination of both.

To start investing, simply complete the ISA application form (and direct debit for regular savings, if applicable) and send it to the address on the form or to your independent financial adviser.

Can I transfer my existing ISA to Close Fund Management Limited?

Yes. Your existing manager will sell your current investments and the proceeds will be invested in the Fund. By filling in the ISA transfer authority and the ISA application form, you can transfer into the Close ISA. We will handle all of the transfer administration for you.

Can I add to my investment or alter the level of my regular investments?

Additional lump sums may be invested or you can increase or decrease your payments at any time by notifying our ISA/PEP Department in writing, subject to the limits set out in "Your Investment" above.

Can I make withdrawals or cash in my investment?

Yes. You can sell all or part of your ISA by writing to our ISA/PEP Department. All dealings will be transacted at prices calculated at the valuation point following receipt of your instructions.

Partial withdrawals can be made at any time subject to a minimum of £1,000. In addition, the remaining value of your holdings, after the withdrawal is made, should be at least £1,000, unless into a regular savings plan where monthly payments are still being made.

We will normally send you a cheque within four working days next of receipt of your written request.

Will I receive any income?

The income from the Fund is not expected to be significant. All the shares of the Fund are accumulation shares. As such, the reinvested net income is reflected in the price of the shares, and is not distributed.

How Often is the Price Set?

The price for the Fund is set on a daily basis at 12 noon, London time, each business day.

How Much Will Any Advice Cost?

If you have an advisor (you need not have one) the Fund may pay commission. Your adviser will give you details about the cost. The amount will depend on the size and frequency of your investment or investments. It will be paid out of the charges. Details can also be obtained from the Plan Manager and will be shown on the acknowledgement of your investment.

What information will I receive?

A contract note confirming your transaction will be issued within one business day of the day on which the transaction is effected. In the case of a regular savings plan, an acknowledgement will be sent confirming the date of the first direct debit payment.

You will receive a valuation statement twice a year including details of any transactions in the preceding six months. You will also be sent a Manager's Report relating to the Fund twice a year, giving current details of its investments and a commentary from the Fund Manager. ISA investors' interests will be registered in the name of the Plan Manager or its nominee. We recommend that you keep contract notes and statements in a safe place as we do not issue certificates.

How can I find out the current value of my investments?

The price of shares is published daily in the Financial Times and the Daily Telegraph. You can also find out the current value of your shares by telephoning the Administrator on 020 7762 8482, on any business day between 9.00 am and 5.00 pm. Prices are also available on the Close Fund Management Website, www.closefm.com.

Can I change my mind?

If you invest in the Fund through a financial adviser, or after taking advice from an authorised intermediary, you have the right to cancel the agreement under the Financial Services (Cancellation) Rules 1989 and you will be sent a cancellation notice. You may exercise your right to cancel by returning it to the Plan Manager within 14 days. If you exercise this right, you will not get a full refund of the money you paid if the value of the investment falls before the cancellation notice is received by the Plan Manager, because an amount equal to that fall in value will be deducted from any refund you would otherwise receive.

Customers dealing direct with the Plan Manager are deemed to be "Execution-only" customers and will have no rights of cancellation, as outlined above.

What about tax?

We will reclaim any tax credits for you that may arise from distributions made by the Fund and as you will hold accumulation shares, such reclaimed tax credits will automatically be reinvested in further accumulation shares for your ISA.

How Will Charges and Expenses Affect my Investment?

Initial Charges

Investments in the Fund are subject to an initial charge of 4.0%.

Annual charge

The Fund will pay a periodic charge to the ACD of 1.0% per annum of the value of the Fund, calculated and accrued daily and payable monthly in arrears. This is

deducted from the income of the Fund (or capital to the extent that there is insufficient income). The ACD may increase this charge to a maximum of 2% upon 3 months notice in writing to the shareholders.

Commissions

Independent intermediaries who recommend the purchase of shares to clients may be entitled to receive commissions from the ACD's initial charge. The ACD is also permitted to pay part of its periodic charge to independent intermediaries. The rate of any such commission and the name of the intermediary are shown on the contract note.

Buying and selling price

Shares are bought and sold at a single price. This price is calculated on the value of the underlying investments, less any liabilities. However the ACD may impose a dilution levy in relation to the sale or repurchase of shares. This is necessary where the Fund buys or sells underlying investments in response to a request for the issue or redemption of its shares and incurs dealing costs. Such costs may be disadvantageous to other shareholders and the dilution levy is imposed to alleviate this. In the case of shareholders making a monthly contribution of less than £250 per month an exit charge of 3 per cent will be levied against the proceeds of the shares which are redeemed within 3 years of the start of the contract.

The effect of charges

The effect of charges on an investment of £1,000 assuming a growth of 7% a year*, is set out below.

At End of Year	Investment to date	Effect of Deduction to date	What you might get back
1	£1,000	£60	£1,010
3	£1,000	£105	£1,120
5	£1,000	£153	£1,250
10	£1,000	£327	£1,640

The last line in the tables above shows that over 10 years the effect of the total charges and expenses could amount to £327.

Putting it another way, if the growth rate were to be 7% a year, which is in no way guaranteed, then this would have the effect of reducing it to 5.1%, with income re-invested in the Fund.

**This rate of growth, which is purely for illustrative purposes, has been deemed by the Personal Investment Authority to be a fair rate for the purposes of illustrations such as this and should not be treated as a forecast of future performance. The figures, therefore, are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.*

Further Information . . .

Data Protection Act

Please note that your name will be added to a mailing list which may be used by the ACD and associated companies to send you details of new and existing products. If you prefer not to receive such details, please tick the relevant box on the application form.

Law

The Fund operates under the law of England and Wales.

Telephone Calls

You should be aware that all telephone calls may be recorded.

Queries, Complaints and Compensation

Any complaints should be addressed in the first place to "The Compliance Officer, Close Fund Management Limited, 12 Appold Street, London EC2A 2AW".

You have the parallel right to complain to the Ombudsman of either IMRO or the Personal Investment Authority. The address of the Investment Ombudsman and the Personal Investment Authority Ombudsman is "South Quay Plaza, 183 Marsh Wall, London E14 9SR".

Compensation Schemes

The Fund is covered by the Investors Compensation Scheme. Details may be obtained from the ACD.

Terms & Conditions

Plan Manager

Close Fund Management Limited ('the Plan Manager') is regulated in the conduct of investment business by IMRO and the Personal Investment Authority and has been approved by the Board of the Inland Revenue to act as an Individual Savings Account (ISA) manager. The Plan Manager may establish and administer any ISA subject to the provisions of the Individual Savings Account Regulations 1998 (SI 1998 No 1870) and the Individual Savings Account (Amendment) Regulations 1998 (SI 1998 No 3173) ('the ISA Regulations') and these Terms and Conditions. The contract for your ISA comprises these Terms and Conditions and your application form ('the Agreement').

Administrator

The Administrator of the ISA is International Fund Managers UK Limited which provides administration and registrar services.

Depository

The depository of the FTSE4Good UK Fund ('the Fund') is Citicorp Trustee Company Limited, which is regulated by IMRO. The Depository has responsibility for the safe custody of the Fund's investments and for monitoring the operation of the Fund as carried out by Close Fund Management Limited.

Commencement of the Close ISA

Unless otherwise agreed your ISA will commence on receipt by the Plan Manager of a properly completed ISA application form and your first regular savings scheme payment and/or lump sum payment. Regular payments will be collected by direct debit on the fifteenth day of each month or, if that day is not a working day, the following working day and will be invested on that day.

Plan Investments

Contributions to your ISA will be invested in shares of the FTSE4Good UK Fund ('the Fund').

Minimum /Maximum Investment and Further Investment

The minimum initial lump sum investment is £1,000. Further lump sum contributions in excess of £1,000 may be made where practicable within the relevant tax year provided that you supply full details of your ISA and the shares that you wish to purchase to the Plan Manager. The minimum monthly investment in respect of the shares savings scheme is £100. The maximum investment in the Fund via a Maxi ISA is £7,000 in the 2001/2002 tax year. The maximum investment in the Fund via a Mini ISA in each tax year is £3,000.

The minimum amount which will be accepted by way of any ISA transfer is £1000 but there is no maximum.

Information and Voting

You will receive a copy of the annual report and accounts of the Fund and receive copies of any other information issued to shareholders and be invited to attend and vote at meetings of shareholders.

Account Statements

Every six months the Plan Manager shall send to you a valuation in respect of the ISA, together with a list of all transactions (if any) and receipts since the previous valuation. Letters of acknowledgement will be sent to you in respect of lump sum contributions for your ISA. Investment instructions must be given in writing. The Plan Manager shall execute your initial instructions on the date of commencement of your ISA and any subsequent investment instructions on the date of receipt of valid instructions.

ISA Regulations

You may contribute to only one Maxi ISA or one of each component of a Mini ISA in each tax year. Any contribution to an ISA shall be made using your own money and you shall pay it directly to the Plan Manager. If, at any time, you cease to be a "qualifying individual", you are not obliged to terminate the ISA save that you may not make any further contributions within the relevant tax year. "Qualifying individual" means any individual, aged 18 years or over, who has not subscribed to a Maxi ISA or the stocks and shares component of a Mini ISA for the year in respect of which he/she makes an application to open the Close ISA under this Agreement, and who is either resident and ordinarily resident in the United Kingdom or, although non-resident in the United Kingdom, performs duties as a Crown employee which are treated as being performed in the United Kingdom. You shall notify the Plan Manager if any of the above conditions cease to apply.

Safe Custody of Documents

Shares held within the ISA will be registered in the name of the Plan Manager or its nominee. We do not issue share certificates or other documents of title to shares and entitlement to shares will be evident by the entry on the register of shareholders. You will at all times be and remain the beneficial owner of Plan investments.

Plan investments shall not be used as security for a loan. No stock lending, underwriting or borrowing transactions will be undertaken in respect of such investments.

The Plan Manager is entitled to transfer funds from any client account to the Plan Manager's office account to meet any charges, fees and expenses as and when they fall due for payment. Should the Plan Manager be obliged to pay any taxes on your behalf, it shall be entitled to withdraw cash (or sell shares to realise such cash) from an ISA to meet any such liabilities. Except as provided for thereunder or in the relevant brochure, the Plan Manager will not make any payment to anyone other than to you.

Management Fees and ISA Charges

The management fees and expenses for investment in the Fund are as set out in the brochure.

Any administration charges of the ISA are also as set out in the brochure. All fees and charges exclude any applicable VAT. Should there be a fee set out in the brochure for withdrawals, any such fee will apply to each and every partial withdrawal.

Communications and Unsolicited Calls

In the normal course of events, the Plan Manager will only communicate with and report to you in writing. However, the Plan Manager may telephone you concerning your ISA subject to the call being made at a reasonable hour. You shall send any notice to the Plan Manager at Close Fund Management Limited, 12 Appold Street, London EC2A 2AW or to any other address notified to you by the Plan Manager.

Withdrawals from the ISA

You may at any time request the Plan Manager to release part of the ISA to you in cash, subject to the deduction of any fees (where appropriate), to re-register the shares in your name or your nominee (subject to the deduction of fees of up to £25 (plus VAT) per shareholding arising from any such re-registration). Partial withdrawals are permitted in sums of at least £1000 subject to a minimum £1,000 remaining in the ISA, or to the continuance of monthly payments into a regular savings plan.

Termination or Transfer of the ISA

Notwithstanding any other provision of this Agreement, the Plan Manager may terminate this Agreement:

- by giving you one month's written notice;
- at any time and without notice if any of the information provided by you is found not to be correct; or
- if you shall have failed to make two regular monthly payments under any savings schemes and the value of the Shares in the ISA is less than £1,000.

The Plan Manager will notify you if, by reason of any failure to satisfy the ISA Regulations, the ISA is or will become void for tax purposes.

In the event that the Plan Manager does not wish to continue to act in such capacity it will give reasonable notice (being not less than 30 days) to you and to the Board of the Inland Revenue and so far as practicable provide to you details of other managers. In such circumstances, under the ISA Regulations, you can transfer your ISA within 30 days to another ISA manager without the validity of the ISA being affected.

You may terminate this Agreement at any time by written notice to the Plan Manager which may take effect immediately upon receipt.

Any such termination shall be effected by way of total encashment of the shares or transfer of shares to you as we agree, provided that the Plan Manager shall be entitled to deduct fees, expenses or taxes (or realise shares to pay any charges) in respect of the ISA before paying cash or transferring shares to you. Termination will be without prejudice to the completion of transactions already initiated.

You may at any time request that the ISA be transferred to any other plan manager. On receipt of written notice of encashment (including re-registration) or transfer, the Plan Manager will not execute any further transactions on your behalf, other than are necessary for the Plan Manager to deduct any withdrawal fee (if appropriate) and as set out in the relevant brochure.

Cancellation

If you receive advice from an independent financial adviser and your ISA application is stamped by that adviser, you may cancel your application for an ISA within that 14 days of receipt of a cancellation notice from the Plan Manager. If you exercise this right, any payments made by you will be reimbursed less the amount by which any Shares held within the ISA shall have fallen in value before the date on which the cancellation notice is received by the Plan Manager. If any sum shall not have been invested at the date the cancellation notice is received by the Plan Manager, the

relevant sums shall be returned in full and without interest.

Tax Credits or Deductions

We will make claims, conduct appeals and agree on your behalf, liabilities for and reliefs from tax in respect of the ISA. Tax reclaim amounts received in respect of accumulation shares in the Fund will be invested in further shares in the Fund on their receipt.

Complaints

If you have any complaint in relation to the ISA, you may make a formal complaint to the Plan Manager's Compliance Officer, who will make a full investigation.

You have the parallel right to complain to the Ombudsman of either IMRO or the Personal Investment Authority. The address of the Investment Ombudsman and the Personal Investment Authority Ombudsman is "South Quay Plaza, 183 Marsh Wall, London, E14 9SR".

General

You will notify the Plan Manager of any change of address and the Plan Manager will not be responsible to you or any other person for any consequences which may arise from any failure to do so.

The Plan Manager has delegated some administrative functions under this Agreement to International Fund Managers UK Limited. The Plan Manager is satisfied that International Fund Managers UK Limited is competent to undertake such functions. Should the Plan Manager delegate administrative functions to any other third party, it shall ensure that it is satisfied with the competence of such third party. However, the Plan Manager accepts full responsibility for the proper operation of the ISA.

The Plan Manager may assign the benefit (subject to the burden) of this Agreement upon one month's prior written notice. This Agreement shall be binding on your personal representative and estate. The ISA may not be assigned to a third party by you.

The Plan Manager may vary this Agreement, without notice, where an immediate variation is reasonably required in order to comply with the ISA Regulations or any legal or regulatory requirements. Save as above, the Plan Manager may vary this Agreement subject to one month's written notice to you, where reasonably required in order to comply with any legal or regulatory requirement, or to prevent or to reduce the liability to taxation of any kind in relation to the ISA or the services provided under this Agreement, or otherwise where the Plan Manager reasonably considers that it is in the interests of investors in ISAs administered by the Plan Manager as a whole that the relevant variation be made and the same variation is made in relation to all agreements of the same type as this Agreement or otherwise where the Plan Manager reasonably considers that it is not materially prejudicial to your interests that the relevant variation be made.

If there is any conflict between the provisions of the ISA Regulations, the Rules of IMRO or of this Agreement, then the ISA Regulations shall prevail. This Agreement is subject to the laws of England and Wales.

IMPORTANT NOTE:

Investments over £8,500

If you send us a cheque or banker's draft for £8,500 or more (e.g. two spouses wish to invest in ISAs) or you are making several investments with us which exceed £8,500 in any year, the following procedures may apply.

Verification of the identity of the applicant(s) for shares will be required if payment is made by a third party or if the cheque or banker's draft is not clearly drawn on an account of the applicant(s). In such circumstances, if satisfactory evidence of identity is not provided, this may result in delays in the dispatch of Contract Notes and may even result in your application being rejected. In order to avoid this, you should ideally make payments from your own personal bank account. If this is not practicable and you use a cheque drawn by a building society or a banker's draft drawn on your account, you should ask the building society or bank to endorse on the cheque or draft your name and the number of your account.

If your application is made by post and payment is made from an account of a third party or the cheque or banker's draft is not clearly drawn on the account of the applicant(s) you should ensure that two of the following documents are enclosed with the Application Form: a certified copy of the applicants passport or driving license and a recent original bank or building society statement or utility bill in the applicants name. A copy of a passport or driving license should be certified by a solicitor or bank as being a true copy of the original. Original documents will be returned by post at the applicants own risk.

The FTSE4Good UK Fund ISA Application Form

Please complete and return this form together with your cheque payable to Close Fund Management Limited to Close Fund Management Limited, c/o International Fund Managers UK Limited, ISA/PEP Department, 9th Floor, 155 Bishopsgate, London EC2M 3XY

Personal Details Please use BLOCK CAPITALS

Title: (Mr/Mrs/Miss/Ms/Other) Surname:

Forename(s) in full:

Permanent residential address:

Postcode:

Tel No: Daytime Evening

Agents Stamp
(to be completed by the agent if appropriate)

2% discount

MBO Advisory Partners
6 Cavendish Square
London
W1M 9HA

FSA reference number

Important: Details required by the Inland Revenue. Your application cannot be accepted without the following information.

NI Number: Date of Birth:

If you do not have a NI Number please tick this box

Close Fund Management Limited is regulated by IMRO and the Personal Investment Authority

Investment Details

***PLEASE INSERT RELEVANT TAX YEAR**

I apply to subscribe for the Close ISA starting in the tax year commencing 6th April* **Please make your cheque payable to Close Fund Management Ltd.**
Please tick the appropriate boxes to indicate which ISA plan you require and whether you wish to make a lump sum investment and/or save monthly. Please also complete the declaration below:

- Maxi ISA** - Maximum investment £7,000.
- Mini ISA** - Maximum investment £3,000. You may have a cash and/or insurance ISA with other ISA managers.
- Lump sum** - The minimum is £1,000.
- Monthly savings** - The minimum investment is £100 per month. Please complete the Direct Debit section below. I apply to subscribe for the Close ISA starting in the tax year commencing 6th April* and in each subsequent year until further notice.

Name of Fund: Lump Sum: Monthly Amount:

Declaration

Maxi ISA

I agree that my ISA will be governed by the Terms and Conditions of the Close ISA. I agree to be bound by them in all respects. I declare that, to the best of my knowledge and belief, the above information is true and correct and I will notify Close Fund Management Limited of any changes. I declare that:

- I am aged 18 years or over
- I have not subscribed and will not subscribe, to any ISA other than a TESSA only ISA in any year in which I subscribe to this ISA.
- I am resident and ordinarily resident in the UK for tax purposes or, through non-resident, perform duties which by virtue of Section 132(4)(a) of the Income & Corporation Taxes Act 1988 (Crown employees serving overseas), are treated as being performed in the United Kingdom. I will inform Close Fund Management Limited if I stop being so resident and ordinarily resident or stop performing such duties.
- The subscriptions which I will make to this ISA will be with my own money.

I agree that Close Fund Management will:

- hold my cash subscriptions, ISA investments and any other rights or proceeds in respect of those investments in the ISA.
- make on my behalf any claims to relief from tax in respect of ISA investments and.
- on my written request transfer or pay to me, as the case may be, ISA investments, interest, distributions, rights or other proceeds in respect of such investments or any cash held in the ISA.

I have read and understood the accompanying Key Features Document.

We may send you information about other products and services.

If you would prefer not to receive this information please tick this box:

Mini ISA

I agree that my ISA will be governed by the Terms and Conditions of the Close ISA. I agree to be bound by them in all respects. I declare that, to the best of my knowledge and belief, the above information is true and correct and I will notify Close Fund Management Limited of any changes. I declare that:

- I am aged 18 years or over
- I have not subscribed, and will not subscribe to a Maxi ISA or any other Mini stocks and shares ISA in any year in which I subscribe to this ISA.
- I am resident and ordinarily resident in the UK for tax purposes or, through non-resident, perform duties which by virtue of Section 132(4)(a) of the Income & Corporation Taxes Act 1988 (Crown employees serving overseas), are treated as being performed in the United Kingdom. I will inform Close Fund Management Limited if I stop being so resident and ordinarily resident or stop performing such duties.
- The subscriptions which I will make to this ISA will be with my own money.

I agree that Close Fund Management will:

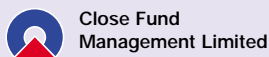
- hold my cash subscriptions, ISA investments and any other rights or proceeds in respect of those investments in the ISA.
- make on my behalf any claims to relief from tax in respect of ISA investments and.
- on my written request transfer or pay to me, as the case may be, ISA investments, interest, distributions, rights or other proceeds in respect of such investments or any cash held in the ISA.

I have read and understood the accompanying Key Features Document.

We may send you information about other products and services.

If you would prefer not to receive this information please tick this box:

Signature: Date:



Instruction to your Bank or Building Society to pay by Direct Debit



Please fill in the form and send to: Close Fund Management Limited, c/o International Fund Managers UK Limited, ISA/PEP Department, 9th Floor, 155 Bishopsgate, London EC2M 3XY

Name and full postal address of your Bank or Building Society

To: The Manager Bank/Building Society

Address:

Postcode

Originator's Identification Number:

Reference Number (for official use only)

Instruction to your Bank or Building Society

Please pay Close Fund Management Limited Direct Debits from my account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Close Fund Management Limited and, if so, details will be passed electronically to my Bank/Building Society.

Signature(s): Date:

Date:

Name(s) of Account Holder(s):

Bank/Building Society Account Number: Branch Sort Code:

DD15

Banks and Building Societies may not accept Direct Debit Instructions for some types of account.

The FTSE4Good UK Fund ISA Transfer Form

(complete and return with the application form opposite)

Please complete and return to Close Fund Management Limited, c/o International Fund Managers UK Limited, ISA/PEP Department, 9th Floor, 155 Bishopsgate, London EC2M 3XY, together with your ISA application form.

Current ISA Manager's Details

Name of ISA Manager:

Address:

Postcode:

Details of ISA(s) to be transferred

Account/reference number(s) of Stocks & Shares ISA's to be transferred

Instruction

I hereby instruct you to transfer the above Stocks & Shares ISA in cash to Close Fund Management Limited. I also authorise you to provide Close Fund Management Limited, c/o International Fund Managers UK Limited, ISA/PEP Department, 9th Floor, 155 Bishopsgate, London EC2M 3XY with any information concerning the above ISA and to accept from them any instruction relating to that ISA.

Signature:

Date:

Name in Full: