

Introduction

These Terms and Conditions, the Simplified Prospectus and the Application Form, are to be read and construed together and make up the legal agreement between you (the investor) and us. These Terms and Conditions should be read in conjunction with the 'Simplified Prospectus' section before you invest, and retained by you. Manek Investment Management Limited is the Individual Savings Account (ISA) Manager and is authorised and regulated by the FSA, Registration number 185226.

An ISA is an Individual Savings Account which is a tax efficient savings scheme and allows the proceeds of your investment to be free from personal income and capital gains tax. It has two separate components – a Cash Component and a Stocks & Shares Component which can include unit trusts and other share-based products.

However, you do not have to save in both components and not all companies offer the two components. The Manek Growth ISA is a "Stocks & Shares" component ISA investing only in the Manek Growth Fund, which is an authorised Unit Trust.

The ISA is managed in accordance with the Individual Savings Account Regulations 1998 as amended from time to time.

Interpretation

'administration address'

Manek Investment Management Limited,
PO Box 100, Swindon SN1 1WR.

'buying price'

the price at which units are bought, also known as the 'offer' price.

'contract note'

a written record of a deal.

'FSA'

The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

'the ISA', 'my ISA' or 'your ISA'

the Manek Growth ISA.

'ISA Manager', 'Manek', 'we' or 'us' - Manek Investment Management Limited.

'ISA Regulations'

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

'Manek Growth Fund'

an Authorised Unit Trust scheme managed by Manek Investment Management Limited.

'PEP'

a plan set up and managed under the PEP regulations 1989 invested in by you.

'Regulations'

The ISA regulations, the Financial Services and Markets Act 2000 and all legislation made thereunder, as amended from time to time.

'selling price'

the price at which units are sold, also known as the 'bid' price.

'tax year'

runs from 6 April of one year to 5 April of the next.

'Terms and Conditions'

these Terms and Conditions together with the application form for the Manek Growth ISA.

'Trustee'

The Royal Bank of Scotland plc,
36 St Andrew Square, Edinburgh, EH2 2YB

'units'

accumulation units of the Manek Growth Fund.

'working day'

any day that is not a Saturday or Sunday or an English public holiday.

1. Who can apply?

To invest in the ISA:

1.1 You must be aged 18 or over and subscribe using your own money.

1.2 You must be resident and ordinarily resident in the UK for tax purposes, or, though non-resident, be performing duties that are treated as performed in the UK because of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (a Crown employee serving overseas) or be married to, or in a civil partnership with, a person who performs such duties.

1.3 You should only invest if you understand and accept the risks. These are highlighted in the Simplified Prospectus section. In particular, the value of investments and the income from them can go down as well as up and is not guaranteed. Importantly, past performance should not be regarded as a guide to future performance.

1.4 If you invest in the Manek ISA you must not subscribe to another Stocks and Shares ISA in the same tax year.

2. When will my ISA begin?

Your ISA will start when we receive a properly completed application form and your first regular and/or lump sum investment.

3. How do I invest in the Manek Growth ISA?

3.1 When you complete an application form for the ISA, you must choose whether to make a regular and/or lump sum investment(s). Regular investments (apart from your first payment) must be made by direct debit and lump sum investments by cheque.

3.2 The maximum you can currently invest in an ISA is £10,680 in any one tax year, of which no more than £5,340 can be invested in a Cash ISA. If you invest in a Cash ISA with another ISA manager, you can invest the difference, up to £10,680 in the Manek Stocks and Shares ISA.

3.3 Once you have subscribed the maximum permitted amount, no further subscriptions may be made, regardless of whether you have sold any units.

3.4 The first lump sum investment must be at least £1,000. Any further lump sum investments must be at least £500. We will send you a contract note within one working day of the valuation point following the deal. Any lump sums will be invested at the buying price.

3.5 For regular savers you must make regular contributions of at least £50 per month by direct debit. You must submit to us your signed and dated application form. Anti-money laundering regulations oblige us to request that your first payment is made by cheque for a minimum of £50, payable to Manek Investment Management Ltd and drawn from the same bank account from which direct debits will be collected. An acknowledgement letter will be sent confirming the date of your first direct debit payment.

- Your contribution will be collected on the first working day of each month and will be invested at the buying price. We do not accept any responsibility for any delay or failure by your bank to give effect to the direct debit. You should inform us in writing if you wish to stop or amend your savings plan. If your instructions are received at least ten working days before the next collection date, we shall normally give effect to them from that date.
- You will not need to sign a new application form for regular investments made into the ISA in any subsequent new tax year.

3.6 We will tell you if:

- you fail to make more than two regular investments in a row and the value of the units in the ISA at the selling price is less than £1,000 at the date when you should have made the second missed investment;
- after a withdrawal, the value of the units in the ISA at the selling price is less than £1,000 and you are not making regular investments by direct debit.

In either case you must make an extra investment within 28 days to bring the value of the units at the selling price in the ISA above £1,000 (but subject to the maximum amount permitted by the Regulations). If this does not happen, the ISA may end. If we do end the ISA we will sell the units in it and pay you the value of those units at the selling price at the date of sale.

3.7 We may only hold cash on your behalf for the purpose of purchasing units in the Manek Growth Fund. Cash will be held for you in sterling and will be deposited in a client money account in accordance with the rules of the FSA. No interest will be paid on monies held in the client money account.

4. Can I transfer my existing PEP?

Yes, with effect from 6 April 2008 all PEP accounts automatically became Stocks & Shares ISAs and became subject to the ISA rules. This means you can transfer your original PEP investments to the Manek Growth ISA if you so wish. (Please refer to question 13).

5. How are units bought and sold?

The prices of units are calculated at 10.00 am each business day and prices are published in the financial press. Dealing is on a forward pricing basis. This means that any request to buy or sell units will be dealt with at the prices that apply at the first valuation point after we get that request and a payment, where relevant, at our administration address.

6. How is my investment recorded?

6.1 We will classify you as a retail client. Details of the units in which the ISA is invested are recorded jointly in the names of the ISA Manager and your name. Certificates for units will not be issued. Instead, entry on the Register of Unitholders will serve as proof of ownership. We will identify the units and any cash in the ISA separately in our records. We will not have any lien or charge over your assets to meet any obligations you have. We may not lend any investments we hold for you, nor may we borrow money on your behalf against the security of those investments.

6.2 Accordingly, you and we will hold the legal title to the units held in the ISA but you will be the sole beneficial owner of the units.

6.3 You confirm that during the lifetime of your ISA you are and will remain the only beneficial owner of the Investments free from all charges. None of the investments may be used by you as security for a loan.

7. Can I make withdrawals?

7.1 There is no requirement for you to remain invested for a minimum period. You must instruct us in writing to withdraw cash from your ISA by selling some or all of your units. You cannot, however, take units. The minimum withdrawal is £500 (subject to condition in 3.6b). Fax and email instructions will not be accepted.

7.2 We will normally send you a cheque within five working days from when we receive your written request, at our administration address. We will carry out your instructions as soon as reasonably practicable unless this might cause a breach of any law, rule or regulation.

7.3 Cheques can only be made payable to the applicant.

8. Can I cancel my investment?

If you have received advice with regard to your investment from an Independent Financial Adviser, and provided your application has been submitted through the Adviser, you have the right to cancel your investment. In which case together with your contract note, we will send you a notice of 'Your Right to Cancel'. If you wish to cancel the investment, you must sign and date the cancellation notice and return it to us within 14 calendar days. We will then return your money less any fall in the value of the unit price.

9. How does taxation affect my ISA?

9.1 Normally, the proceeds from your ISA are free from all personal tax.

9.2 All units in the Manek Growth Fund are accumulation units and any income received is re-invested back into the Fund.

9.3 Where these Terms and Conditions refer to any form of tax relief, it is that which applies at the date of printing and it may change in the future.

9.4 The information about tax relief in the Terms and Conditions applies only to people who pay UK tax. The value of any tax relief depends on your own circumstances. We will make claims, conduct appeals and agree on your behalf liabilities for and relief from tax in respect of the ISA.

9.5 For details about taxation of the Fund and SDRT please refer to the Simplified Prospectus.

10. What are the charges?

10.1 The only charges will be those normally associated with purchasing and holding units in the Manek Growth Fund. There are no additional charges for investing in the ISA and there is no exit charge.

10.2 The buying (or offer) price includes an initial charge of 5% of the creation price, the price we pay to the Trustee when units are created. This charge is taken as part of the difference (or spread) between the buying or selling price. The spread is estimated to be 6.25%. In addition there is an annual charge of 1.5% of the value of the underlying assets (which we take from the trust property in line with the Scheme Particulars).

The Trust Deed allows a maximum initial charge of 7.5% and a maximum annual charge of 2%. We can increase these charges only in line with the Scheme Particulars and the Regulations.

10.3 The fees and certain other expenses, e.g. that of the Trustee, auditor and registrar for the Manek Growth Fund are charged to the property of the Fund and are deducted monthly, in accordance with the Scheme Particulars and the Regulations. Except as permitted by the Scheme Particulars, any Stamp Duty Reserve Tax is normally paid by the Fund. For details of how charges and expenses affect your investment and details of soft commission received please refer to the Simplified Prospectus document.

11. When can these conditions change?

11.1 Subject to the Regulations, we can make changes to the Manek Growth Fund (including changes to any charges) only in line with the Scheme Particulars and the Regulations.

11.2 We may change these Terms & Conditions by giving you, where reasonably practicable to do so, at least 14 days prior written notice.

11.3 If, because of a proposed change of legislation, the tax status of ISAs changes, the ISA will continue in line with these Terms & Conditions but subject to that change.

11.4 We may also change these Terms and Conditions (without prior notice): to reflect a change in the law or regulation or any code of practice (or the way in which they are applied); to make them fairer to you or more easily understandable; or to correct a mistake (provided that this correction would not adversely affect your rights); in order to manage your ISA more effectively; to reflect a change in market conditions or practice; to reflect a change in technology; to cover a development or change in our services or in the facilities that we provide; to ensure the good management or competitiveness of our business; and to introduce additional facilities and provisions to increase the options available within your account.

11.5 If we do not or cannot enforce a provision of these Terms and Conditions, this will not affect our right either to enforce other provisions or to enforce that provision on another occasion.

12. How can my ISA end?

12.1 We will tell you if the ISA has or will become void because of any failure to satisfy the ISA Regulations.

12.2 Either you or we can close the ISA at any time by giving written notice to the other. Notice to us will be effective when we receive it. We will complete any transaction started before we receive your notice. If you ask us to close the ISA, we can delay closure when we consider this to be advantageous to you or necessary to recover all amounts owing to us.

12.3 Where we decide to close your ISA under condition 12.1, 12.2 or 12.4 we will give you certain options, for example, a transfer to another ISA Manager. If you do not choose an option within a time period that we specify to you then we will close your ISA.

12.4 If our appointment as ISA Manager of your ISA is ended for whatever reason, we will close the ISA unless you ask us to transfer it to another ISA Manager.

12.5 If your ISA is closed we will pay you by cheque the value of the units in the ISA at the selling price on the date of closure.

13. How can I transfer my existing ISA to Manek?

You can transfer an existing Stocks & Shares ISA and/or an existing Cash ISA to Manek. You must complete a Manek ISA Transfer Application Form and send the form to us. We will then contact your current ISA Manager, who will sell your existing investments and the cash proceeds will be invested in the Manek Growth ISA. Please note that a current tax year ISA must be transferred in its entirety. However, previous years ISAs may be transferred to us in part. You should check with your existing manager that they are able to process partial transfers prior to sending us a transfer form.

Any payments relating to dividends received or tax credits received subsequent to the rest of the transfer value of the account will be returned to the original ISA manager to be reissued in your name.

Your ISA will start when we receive a properly completed application form and the proceeds from your existing ISA Manager. The minimum investment is £1,000.

14. Can I transfer my Manek ISA to another ISA Manager?

14.1 Yes, subject to the Regulations, you may (at any time) transfer all or part of your Manek ISA to another Stocks &

Shares ISA with another ISA manager. You cannot transfer a Stocks & Shares ISA to a Cash ISA. A current tax year ISA must be transferred in full. To do so you will need to contact the new Manager and make the necessary arrangements with them in accordance with their requirements. The new manager will then contact us on your behalf to arrange for the transfer. The transfer will take place within such time as you have stipulated to the new manager, but subject to any reasonable period of up to 21 days to enable the practical implementation of your instructions.

14.2 We will carry out your instruction by selling the Investments in your account at a valuation point to be agreed with the new ISA Manager (but within the time limit referred to in condition 14.1). The cash proceeds, less any costs incurred by us for the transfer will be remitted to the new ISA manager as agreed with that new manager.

14.3 Any tax credit payable after the completion of the transfer will be sent to you. In the case of a partial transfer the remaining value of your holding at the selling price after the transfer must be at least £1,000 otherwise we reserve the right to sell the remainder of your holding.

15. Our right to sell your units

We may sell units in any other investments you have with us in order to recoup any expenses or amounts owed to us and we will give you three working days notice if we decide to do so.

16. What happens if I die?

If the ISA is in force when you die, its tax-exempt status will end on that date. If your personal representatives ask us, we will tell them the value of the units of the ISA as at the date of your death. Although the ISA will have ended, we will hold the units, which will be subject to daily price movements as normal, until we get instructions from your personal representatives to sell the units or register them in the name of another person.

17. What information will I receive?

17.1 We will send all written notices, statements and letters to the address that you gave us when you started the ISA or (if different) the latest address that you have given us. They will be treated as arriving 48 hours after posting (if sent to an address in the United Kingdom) or ten days after posting (if sent abroad).

17.2 You must write to us straight away if you change your name or address. If you do not, we may, at our discretion try to find your new address and you will have to pay our costs of finding your new address. You should make sure that the arrangements for receiving mail at your address are safe.

17.3 Unless these conditions say otherwise, any notices, letters, etc. sent will be valid only if they are in writing.

17.4 For administration reasons, we may change any address, or telephone number in these Terms and Conditions by giving you reasonable notice.

17.5 We will tell you about the progress of your investments in the following way:

- For ISA lump sum payments and for ISA transfers we will send you a contract note detailing the units purchased. Regular savers for ISAs will receive an acknowledgement confirming the date of the first direct debit payment.

- We will send you a full valuation of your ISA at least one a year including a statement detailing deals since your last full valuation.

- We will send you half yearly and annual reports and accounts for the Manek Growth Fund.

- When your ISA ends, you will receive a contract note. A final statement detailing deals since your last statement will also be sent to you in either April or October.

17.6 You will be entitled to attend and vote at meetings of unitholders (if held). We will not exercise any voting rights without your instructions. You will also be entitled to receive any other information issued to other unitholders.

17.7 Full Scheme Particulars for the Manek Growth Fund are available by writing to us at our administration address.

17.8 If you make a valid claim against us and we are unable to meet our liabilities in full, you may be entitled to compensation from the Financial Services Compensation Scheme. The amount depends on the type of business and the circumstances of the claim. The maximum compensation is £50,000. Details of the scheme can be obtained from the Financial Services Compensation Scheme at www.fscs.org.uk

18. Telephone calls

Telephone calls may be recorded for your own protection and for our training purposes.

19. Liability

You and your personal representative(s) shall indemnify us (or our nominee) against all proceedings, actions, costs, claims or demands and any other liabilities whatsoever (including any demands or claims by the Inland Revenue) incurred by us in connection with your ISA, unless they arise by virtue of negligence, willful default, fraud or breach of the FSA's rules or these Terms and Conditions by us or our employees.

20. Delegation and assignment

Subject to Inland Revenue approval and the Regulations, the ISA Manager may appoint in its place any other appropriate company as Manager of the ISA and transfer all benefits, duties and obligations under these Terms and Conditions to that appointee. Where practicable the ISA Manager will give you prior written notice of such appointment.

The ISA Manager may employ agents to advise on or perform any of its functions or responsibilities under these Terms and Conditions provided it is satisfied that such are competent in such regard.

21. What conditions apply to prevent money laundering?

We may require evidence of your identity to comply with Money Laundering Regulations. We may also use a credit reference agency for this purpose and in which case they will record any enquiry being made. Delay or failure to provide satisfactory evidence that we may further request from you may result in the investment not being carried out or your ISA not being opened, or being ended, or in payments to you being withheld. The eventual price at which units are bought or sold, could be less favourable to you than that at the time we received your instructions or ISA application.

22. How can I complain?

We have a procedure for the investigation of complaints made by our investors. If you have a complaint, please write to or contact contact our administration office in the first instance. You will be sent a copy of our complaints procedure and we will investigate your complaint.

Should you remain dissatisfied with the outcome to your complaint you then have the right to refer your complaint to the Financial Ombudsman Service.

23. How is the Data Protection Act complied with?

We will collect and use the information provided to us on the Application Form or which you give to us ("Your Information") in order to provide and administer the service we provide to you. We may disclose "Your Information" and account details to your financial adviser and to any other party to the business relationship you tell us about. You should notify us in writing if you no longer wish us to disclose these details to any such party. In addition we may disclose "Your Information" to our third party administrators and any other person providing services to us so long as they agree to keep "Your Information" strictly confidential and use it only in accordance with our instructions and for no other purposes. We will not provide "Your Information" to anyone else unless required to do so for regulatory purposes or to comply with the law. With limited exceptions, you have the right of access (for a small fee) to the data we hold about you, provided your request for access is in writing. We may use "Your Information" to keep you up-to-date with any of our products or services. If at any time you do not wish to receive such information, please inform us in writing.

24. Which country's laws apply?

These Terms and Conditions are governed by and construed in accordance with English Law and any disputes or matters arising are subject to the exclusive jurisdiction of the English Courts.

25. Other Important Notes

25.1 We do not offer the 'Cash' component of an ISA.

25.2 All communication at all times will be in English.

25.3 These Terms and Conditions apply from 6 April 2011. They may be changed in accordance with Term 11 above. Therefore, please check before making any decision in relation to your Manek ISA that you have the current Terms and Conditions. The Full Prospectus is available upon request. Published April 2011.