



**CF OLIM UK Equity Trust**

**Simplified Prospectus**  
**Issued 22 April 2010**

This Simplified Prospectus contains key information in relation to CF OLIM UK Equity Trust ('the Fund'), which is a unit trust.

This is an important document which you should read and understand prior to making an investment. You should retain it for future reference.

### Legal structure

The Fund is an authorised collective investment scheme as defined in the Financial Services and Markets Act 2000. It is a unit trust established as a 'UCITS Scheme' being compliant with the 'COLL Sourcebook' published by the Financial Services Authority ('FSA'). The Fund is authorised and regulated by the Financial Services Authority and was established on the 22 November 2001.

Unless otherwise defined, the terms in this Simplified Prospectus shall have the same meaning as in the full Prospectus.

All documentation will be provided in English and the base currency of the Fund is Sterling.

### Important information

No person has been authorised by the Trust or the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Trust or the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Trust to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Trust and the Manager have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on request from Capita Financial Managers Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Capita Financial Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

**Important: If you are in any doubt about the contents of this Simplified Prospectus you should consult your professional adviser.**

## Manager

Capita Financial Managers Limited ('CFM')  
(Authorised and regulated by the Financial Services Authority)

Registered Office: 17 Rochester Row  
Westminster  
London  
SW1P 1QT

## Trustee

BNY Mellon Trust & Depositary (UK) Limited  
(Authorised and regulated by the Financial Services Authority)

The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

## Investment Manager

OLIM Limited  
(Authorised and regulated by the Financial Services Authority)

Pollen House  
10 – 12 Cork Street  
London  
W1S 3NP

## Administrator and Registrar

Capita Financial Administrators Limited ('CFA')  
(Authorised and regulated by the Financial Services Authority)

2 The Boulevard  
City West One Office Park  
Gelderd Road  
Leeds  
LS12 6NT

Telephone: 0845 922 0044 (local call rates)  
Fax: 0113 224 6001  
E-mail: [enquiries@capitafinancial.com](mailto:enquiries@capitafinancial.com)

## Marketing

Marketing for the Fund will be carried out by:

OLIM Limited  
(Authorised and regulated by the Financial Services Authority)

Pollen House  
10 – 12 Cork Street  
London  
W1S 3NP

## Auditors

Kinetic Partners Audit LLP  
One London Wall  
Level 10  
London  
EC2Y 5HB

### What is a unit trust?

A unit trust is an open-ended collective investment vehicle. Its business is investing in units, securities and other funds on behalf of investors.

When you invest in a Unit Trust, your money is pooled with that of other investors in the fund. Your holdings in a Unit Trust are known as 'units'.

A fund is considered 'open-ended' because as people invest in the fund more units are created and the fund increases in size. Consequently, when investors withdraw their money from the fund, units are cancelled and the fund decreases in size.

The price of the units that you buy is based on the value of the investments in which the Unit Trust has invested.

### **The price of units may vary as the value of the investments fluctuate**

#### CF OLIM UK Equity Trust

The objective of the CF OLIM UK Equity Trust is to achieve long term total returns through investment primarily in UK equities and convertible securities. The Manager may also from time to time invest in other securities, including UK government securities and other fixed interest securities.

The portfolio of the Trust may be comprised of transferable securities, derivative and hedging instruments as deemed appropriate to meet the objective of the Trust and other permitted instruments may be selected and other permitted transactions entered into from time to time.

#### General

The property of the Fund may be invested in eligible securities markets where transferable securities admitted to official listing are dealt in or traded. A full list of the countries in which the Fund may invest together with the limitations by type of investment can be found in the full Prospectus.

#### Use of derivatives

The Fund may employ certain financial derivative instruments, for the purpose of hedging (sometimes known as Efficient Portfolio Management ('EPM')), with the aim of reducing the risk profile of a fund. The Fund may enter into approved derivatives transactions on eligible derivatives markets as detailed in the full Prospectus.

However, it is the Investment Manager's intention that the Fund, owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the underlying investments.

The section on 'Risk Factors' below provides more detail on risks associated with derivatives.

### Who should invest in this Fund?

The Funds may be suitable for investors who are prepared to risk money in stock markets, put capital at risk and are willing to invest over the medium to long term 5 years.

The Fund may be suitable for investors wishing to achieve defined investment objectives by investing through collective investment schemes.

The Fund may be suitable for those investors wanting to achieve long term total returns through investment primarily in UK equities and convertible securities.

**If you are uncertain whether this product may be suitable for you, please contact a professional adviser.**

### What happens to the income from my investment?

As of the date of this Simplified Prospectus, both accumulation and income units are in issue.

- For income units, net income is distributed half-yearly to investors on the 31 January and 31 July in each year, provided sufficient income is available.
- For accumulation units net income is retained and accumulated for the benefit of investors and is reflected in the price of the units.

## What are the general risks involved in investing in this fund?

Any investment involves risks. Some of these risks are general, which means that they apply to all investments. Others are specific, which means that they apply to individual funds. Before you decide to invest, it is important to understand these risks.

If you are unsure, please seek professional advice from a professional adviser. Investing in any fund involves a risk of capital loss resulting from market conditions and you should be aware of this. Investment in collective schemes should only be considered for the medium to longer term (i.e. five years minimum).

### Market fluctuations

The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. There is no assurance that the investment objective of the Funds will actually be achieved.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

For further information please refer to the full prospectus.

### Effect of initial or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his units may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The units therefore should be viewed as medium to long term investments.

### Tax

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' in this Simplified Prospectus for further details about taxation of the Fund.

### Inflation and interest rates

The real value of any returns that an investor may receive from the Fund could be affected by interest rates and inflation over time.

### Custody

There may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.

### Currency exchange rates

Funds investing in overseas securities are exposed to, and may hold, currencies other than pounds sterling (GBP). As a result, exchange rate movements may cause the GBP value of investments to decrease or increase.

### Liquidity

Liquidity is a measure of how easily an investment can be traded. The underlying assets of the Fund may not always be easily sold and/or turned into cash.

### Suspension of dealing

Investors are reminded that in certain circumstances their right to redeem units (including a redemption by way of switching) may be suspended.

See full prospectus for full details.

### Counterparty and Settlement

The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

## What are the specific risks involved in investing in this fund?

The Fund's investment objectives are listed in the previous section titled 'Investment Information'. The specific risks labelled below may also apply to your investment. Please note that these risks may be more relevant to some investors than others depending on their personal circumstances. Details of all identified risks can also be found in the full Prospectus.

### Charges applied to capital

As charges are taken from the Fund's capital, this will increase the amount of income available for distribution; however, this will constrain capital growth.

### Credit and fixed interest security

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of yield, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB. BBB is described as having adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the bond issuer to meet its financial commitments.

## Derivatives for Efficient Portfolio Management

The Investment Manager may employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

However, it is the Investment Manager's intention that the Fund, owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the underlying investments.

## OTC Derivatives

If the counterparty to the Fund in relation to an OTC Derivative became insolvent or is unable to meet its obligations under the OTC Derivative, then the Fund would likely suffer a loss which may have a significant impact on the investment performance of the Fund.

## What will I pay for my investment?

The Fund is 'dual priced', i.e. it has a buying (offer) and a selling (bid) price. The difference, is known as the 'spread', and reflects the underlying dealing expenses and any initial charge. The units in the Fund can be bought and sold at these prices, which are based on the value of the total assets of the Fund, minus their liabilities. This is known as the Net Asset Value, or NAV, of the Fund. The NAV and these prices are calculated every business day at 10.00 am.

## How much will advice cost?

There is no initial commission paid on the Fund.

If your professional adviser is the Investment Manager to the Fund then they may be entitled to receive an adviser fee based on the value of your investment. The fee will not be deducted from your investment.

Your investment is subject to the following charges:

### A preliminary charge

Currently the Manager does not take a preliminary charge.

### An annual management charge (AMC)

An AMC or 'periodic charge' of 1.5% on the first £10 million and 1.25% on the balance on over £10 million is taken from the capital of the Fund. This is illustrated as a percentage '%' of the NAV of the Fund.

### A redemption or exit charge

The ('full') Prospectus contains a provision entitling the Manager to deduct a charge on redemption of units out of the proceeds of redemption. Currently the Manager makes no such deduction.

## How do charges and expenses affect your investment?

The Reduction in Yield/Effects of Deductions table in the Appendix is an examples illustrating growth, and the effects the total charges might have against that growth. These figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

The effect of deductions on an investment of £1,000, assuming growth of 6% per year, is set out in the Appendix\*. What you actually get back will depend on how your investment grows. You could get back more or less than the figures shown.

Additionally, inflation may reduce what you can buy in the future with the amount shown. Dealing costs are not included.

All figures are calculated as at the Fund's year end date.

\*For Reductions in Yield/Effects of Deduction rates please see Appendix.

## Are there any other charges?

There are other charges associated with the operation of the Fund, such as Trustee fees, custody fees and Registrar fees. Full details of these may be found in the full Prospectus.

In addition, there are costs associated with buying and selling assets in the Fund, which include broker commissions and government stamp duty. These are reflected in the Portfolio Turnover Rate, discussed in the Appendix.

### Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It summarises the tax position of the Fund and of investors who are United Kingdom resident individuals and hold units as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and/or the place where the scheme property is invested. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

The Fund is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments.

Dividends from United Kingdom companies are received by the Fund with a tax credit and no further tax is payable by the Fund on that income. Dividends received by the Fund from foreign companies may also be exempt from UK tax. The Fund will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Fund suffers foreign tax on income received, this may normally be deducted from the United Kingdom tax due on that income.

The Fund will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

### Non-UK Resident

If you are resident outside of the United Kingdom you should consult a professional adviser as an investment into this Fund may not necessarily be suitable for you.

### Income tax

The Fund will pay distributions (which will be automatically retained in the Fund in the case of accumulation units) with a tax credit. Individuals liable to income tax at the basic rate will have no further liability to tax. Higher rate taxpayers will have to pay an additional amount of income tax on the amount received. Certain categories of investors may be able to reclaim some tax credits.

The first income allocation received by an investor after buying units may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the units for capital gains tax purposes.

### Capital Gains Tax

Investors may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of units. The rate of tax, and available reliefs, will be as applicable from time to time.

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

SDRT is charged on the surrender of units to the Fund and on certain transfers of units. The SDRT due is calculated at the rate of 0.5 per cent. of the market value of the units surrendered. This charge is subject to reduction in accordance with reliefs available from time to time.

The current policy is that all SDRT costs will be paid out of the Fund's scheme property and charged to capital. SDRT will not be recovered from investors. However, the Manager reserves the right to require investors to pay SDRT whenever it considers that the circumstances have arisen which make such imposition fair to all investors or potential investors. The Manager may impose an SDRT provision on large deals when no SDRT provision is imposed on smaller deals or which is larger than that imposed on smaller deals. A 'large deal' is a transaction (or a series of transactions in one dealing period) by any person to buy, sell or exchange units of £15,000 or more. In the event there is a change in this policy the Manager will give prior notification of such change to investors prior to it taking effect.

Since the authorisation of the Fund to the date of this Simplified Prospectus it has not been necessary to recover any SDRT from investors on any dealings in the units. Although it cannot be guaranteed, it is the opinion of the Manager that SDRT will rarely be recovered from investors on the sale of units. This statement is based on the Manager's current policy for SDRT as detailed above. If imposed on a particular deal the maximum provision for SDRT shall always be equivalent to the current rate of SDRT.

## Is this an appropriate investment?

If you are unsure of the suitability of the Fund you should consult an independent professional adviser to obtain personal advice.

All funds registered in the European Union highlight the TER to help you compare the annual operating expenses of different schemes.

The Total Expense Ratio ('TER')\* is the annual percentage reduction in investor returns that would result from largely fixed operating costs (annual management charge, administration fees, audit fees etc) if the markets were to remain flat and the Fund's portfolios were to be held and not traded during a period.

The TER for the Fund is based on the Net Asset Value ('NAV') of the Fund. The TER shows the annual operating expenses of the scheme – it does not include transaction expenses.

For full details of the dealing commission arrangements or transaction costs refer to the full Prospectus.

\*For TER rates please see Appendix.

## What are the benefits of investing in the Fund?

- You obtain a wide diversification of risk as your money is pooled with that of other investors to purchase a portfolio more broadly based than would otherwise be possible for the same size of investment.
- Your money is managed by a professional fund manager who has access to a wide range of research and resources enabling investments to be chosen that are appropriate to meet the objectives of the Fund.

## How do I buy, sell and switch units?

Except during periods of temporary suspension, the Manager will accept orders for the purchase and sale of units, and/or switching of units on normal business days between 8.30 am and 5.30 pm.

Non ISA units may be bought and sold by providing the Manager with instructions, either in writing or through the order line on 0845 922 0044. If you wish to invest into an ISA, or transfer an ISA, you must complete the appropriate application form.

Units held within an ISA can be sold by providing written instructions to the Manager.

The Manager is not obliged to issue units unless it has received cleared funds from you. For amounts in excess of £50,000, settlement must be made by electronic bank transfer to the bank account detailed on the application form. Otherwise, please forward a cheque for the net amount, made payable to Capita Financial Managers Limited, to our administration address (see application form). We reserve the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the 4th business day following the valuation point.

No interest will be paid on funds held prior to investment or held whilst the Manager awaits receipt of all relevant documentation necessary to complete a redemption. Units that have not been paid for will not be sold.

Orders are transacted at the next available valuation point after receipt of your instruction. Unit certificates will not be issued.

To confirm the transaction, a contract note will be issued by close of business on the next business day after the dealing date.

Sale proceeds will be sent to you no later than four business days after receipt of the correctly completed documentation or the sale date, whichever is the later.

Instructions in writing should be sent to:

Dealing Department  
Capita Financial Managers Limited  
2 The Boulevard  
City West One Office Park  
Gelder Road  
Leeds  
LS12 6NT

Tel: +44 (0)845 922 0044

## How much do I need to invest?

The minimum lump sum investment amount for units in the Fund is £1,000. Lower amounts may be determined by the Manager at its absolute discretion.

The minimum holding is £1,000. The minimum holding requirement may be waived upon application to the ACD.

Provided the minimum holding is maintained there is no minimum redemption. There is no minimum subsequent investment amount.

You may invest into a stocks and shares ISA. **We do not offer a cash ISA plan.** Please refer to the section titled 'ISA Investors' for details of subscription limits and conditions.

## In specie redemptions

If an investor requests the redemption of units the Manager may, where it considers that deal to be substantial in relation to the total size of a Fund or in some way detrimental to a Fund, arrange for scheme property having the appropriate value to be transferred to the investor (an 'in specie transfer'), in place of payment for the units in cash. Before the redemption is effected, the Manager must give written notice to the investor of the intention to make an in specie transfer, so that the investor can require the net proceeds of redemption rather than the relevant property if the investor so desires.

The Manager will select the property to be transferred in consultation with the Trustee. The Manager and Trustee must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the investor requesting the redemption than to the continuing investors.

Under the current policy the Manager may consider a deal to be substantial if the relevant Units constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue. **With effect 1 July 2010** this specific amount is removed and the Manager will be allowed to exercise general discretion.

## Can I make regular savings?

We offer a savings plan allowing you to make monthly payments directly into the Fund and accumulate your unit holdings over a period of time. By making regular savings you may benefit from 'pound cost averaging', buying more units when prices are low and fewer units when prices are high.

On opening a savings plan CFM require your first contribution to be made by cheque. Subsequent savings plan contributions will be collected by direct debit on the 6th day of each month, and investments made at the next valuation point.

The Monthly Saving Plan allows you to save as little as £50 per month. Investments made via a savings plan will be acknowledged in writing. There is no minimum term for savings plan participation and contributions may be suspended or stopped by giving written instructions.

## Can I switch to another Fund?

It is possible for investors to switch their entitlement between funds if this facility is available. The Manager may, at its discretion make a charge on switching of units, which will not exceed the excess difference between the initial charges. Investors should note that a switch of units is treated as a redemption and sale and is a disposal for UK tax purposes. To effect a switch see the section titled 'How do I buy, sell and switch units?' in this section.

A switching investor must be eligible to hold the units into which the switch is to be made.

An investor who switches units will not be given a right by law to withdraw from or cancel the transaction.

## Can I change my mind?

Although you are always entitled to change your mind, if you invest directly into the Fund using our telephone dealing service or postal application you will not be entitled to cancellation rights. If you have invested via a professional adviser you may be entitled to cancellation rights within 14 days of receiving your notification of cancellation if you return your cancellation instruction to us within the 14 days. We will then return your investment to you less any fall in value your investment experienced in the interim.

You are reminded that a switch transaction cannot be withdrawn or cancelled.

## Where can I find out how my investment is doing?

The unit prices are published through the following:

- *Financial Times* each day that such newspaper is published.
- Investment Management Association website: [www.investmentuk.org](http://www.investmentuk.org)
- By telephone during the hours of 8.30am and 5.30pm on 0845 922 0044 (local call rates).

## When will I receive a report on my investment?

The following reports are available to you:

- Short Report/Managers Report and Accounts – mailed to you twice a year; on or before 31 March and 31 July each year.
- Long form reports are available on request from the Manager.
- Half -yearly Transaction Statements will be mailed to you before the end of January and July each year. You may also elect to receive quarterly Transaction Statements (by ticking the opt-in box in the application form at the back of this Simplified Prospectus), which will be mailed to you before the end of April and October of each year.

## Where can I obtain additional information?

Copies of the full Prospectus, the latest annual and half yearly reports can be obtained free of charge from the Manager.

Requests for additional information may be made in writing to the Manager or by telephone during the hours of 8.30 am and 5.30 pm on:

0845 922 0044 (local call rates)

We may record telephone conversations to offer you additional security, resolve complaints and improve our service standards. Conversations may also be monitored for staff training purposes.

## What happens to my investment on death?

Units in the Fund form part of your estate on death and, on production of the Death Certificate and the Grant of Probate or Letters of Administration, can be sold or re-registered in the names of the Executors or Administrators of the Estate or a beneficiary, or in the names of the surviving investors in the case of a joint holding.

## Are there any compensation arrangements?

The Manager is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if the Manager cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available by contacting the following:

Financial Services Compensation Scheme  
7th Floor  
Lloyds Chambers  
Portoken Street  
London  
E1 8BN

Telephone: 0207 892 7300

## How does the Data Protection Act impact on me?

You will agree that we may forward your details (name, address, transaction details) to related third parties (including the Investment Manager).

If you do not wish to receive information on other products and/or services from related third parties, you should tick the 'opt out' box on the application form. Alternatively, you may advise us in writing, by writing to:

Freepost RRYC-JESC-ULZK  
Capita Financial Managers Ltd  
Ibex House  
42 – 47 Minories  
London  
EC3N 1DX

## What are Money Laundering Regulations?

To comply with Money Laundering Regulations, we may require you to supply evidence of identity and address. We may validate these details against any database (public or other) to which we may have access. We will retain a record if such an enquiry is made.

## What is the European Savings Directive?

Under the EU Council Directive on taxation of savings income Member States of the European Union ('Member States') are required to provide to the tax authorities of other Member States details of payments of interest and other similar income (which in the case of a collective investment fund may include income arising as a result of the sale and redemption of the fund's units) paid by a person who is a 'paying agent' for the purposes of the Directive to an individual resident for the purposes of the Directive in another Member State. However, a number of Member States may instead impose a system of withholding tax for a transitional period.

## What is the governing law?

Any contract or relationship entered into with the Manager will be governed by the laws of England and Wales and will be subject to the exclusive jurisdiction of the English courts.

## How do I contact the FSA?

The FSA can be contacted at:

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

UK: 0845 606 1234 (local call rates)

Overseas: +44(0)207 066 1000

Website: [www.fsa.gov.uk](http://www.fsa.gov.uk)

## What is an ISA?

An Individual Savings Account ('ISA') is an account that acts as a 'wrapper' to your investment, making the investment a tax efficient way to invest money. The value of tax savings and eligibility to invest in an ISA will depend upon individual circumstances; tax rules may change in the future.

When in any tax year, interest is paid or credited in respect of a cash deposit held in a stocks and shares ISA, no relief from tax shall apply to such interest.

To qualify for a stocks and shares ISA, investors must be aged 18 years or over and UK resident for tax purposes, which includes members of the armed forces, the Foreign Office and Crown Employees working overseas, and their spouses or civil partners.

The following conditions must be fulfilled:

- (a) the account is set up as a stocks and shares ISA or a cash ISA; and
- (b) a qualifying individual who is 18 years of age or over may only subscribe to a single stocks and shares ISA in a particular tax year.

For each tax year a qualifying individual will have an ISA subscription limit as prescribed by the ISA Regulations. For the current tax year ISA subscription limits and further information please refer to the HM Revenue & Customs website: [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

## What type of ISA do we offer?

We offer a stocks and shares ISA only. We do not offer a cash ISA.

## What are the benefits of holding the Fund in an ISA?

All income and capital growth generated within an ISA is free of personal liability to UK Income Tax and Capital Gains Tax. The value of tax savings and eligibility to invest in an ISA will depend on individual circumstances and all tax rules may change in the future.

An ISA can be opened simply by completing the appropriate ISA application form (attached to this Simplified Prospectus). You can transfer your previous year's ISA(s) that you hold with a different ISA plan manager(s) to the Fund's ISA without losing your tax benefits.

## How can I transfer an existing ISA to the Fund?

Previous years' subscriptions to a cash ISA(s) and/or a stocks and shares ISA(s) may be transferred to our stocks and shares ISA by completing our ISA application form and the ISA Transfer Authority attached to this Simplified Prospectus. Investors should note there may be a potential for loss of income and growth, following a rise or fall in the markets whilst an ISA transfer is in progress.

The current tax year's subscription(s) may only be transferred as a whole and whether from a cash ISA or stocks and shares ISA, only to our stocks and shares ISA. You can transfer previous tax years' subscriptions in whole or in part.

## Can I transfer my existing ISA with you to another plan manager?

You can transfer all of your ISA to another ISA plan manager by completing a transfer form. Your new chosen ISA plan manager will supply this form to you.

We will correspond with your new ISA plan manager and sell your investment at the next valuation point following instructions from your new ISA plan manager to do so. We will then forward the proceeds of sale directly to your new ISA plan manager.

Investors should note there may be a potential for loss of income and growth, following a rise or fall in the markets whilst an ISA transfer is in progress.

You may transfer only the whole of your current tax year's stocks and shares ISA subscription to another ISA plan manager. You can however, transfer previous tax years' subscriptions in whole or in part.

TABLES, CHARTS & GRAPHS

EFFECTS OF DEDUCTIONS/REDUCTION IN YIELD

CF OLIM UK Equity Trust – accumulation units

At end of year	Investment to date	Effect of deductions to date	What you might get back
	£	£	£
1	1,000	16	1,046
3	1,000	53	1,145
5	1,000	98	1,252
10	1,000	254	1,568

The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £254. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 4.60%.

The above table assumes that no withdrawals are made and that income is accumulated.

PAST PERFORMANCE

Please note that all performance information is at 31 December 2009. For more up-to-date performance information, please contact the Manager.

Past performance for the Fund is displayed in two ways:

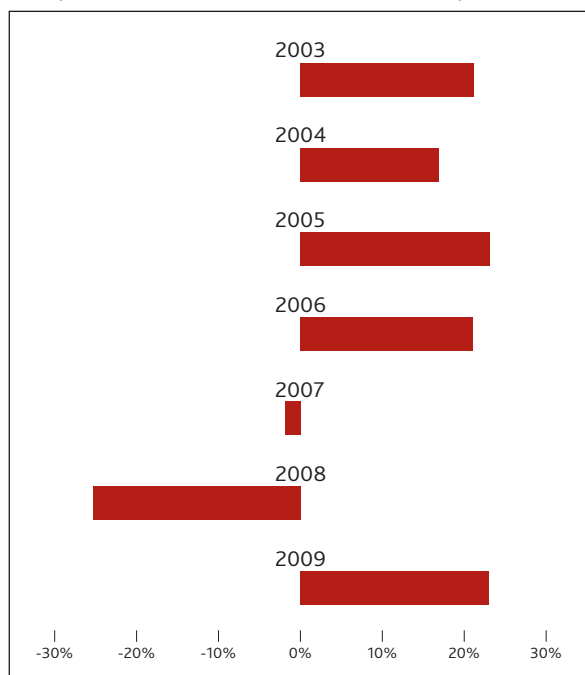
1. Annual returns are displayed as a bar chart for each of the last 10 full consecutive years, i.e. from 1 January to 31 December for each year up to 31 December 2009. If the Fund has been running for less than 10 years, but more than 1 year, the annual returns are shown for as many years as are available.
2. Cumulative returns are displayed as a bar chart for the last 10 full consecutive years, i.e. from 1 January 2000 up to 31 December 2009. If the Fund has been running for less than 10 years, but more than 1 year, the cumulative returns are shown for as many years as are available.

Past performance is not an indication of future performance.

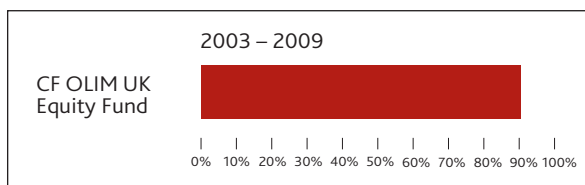
PAST PERFORMANCE

CF OLIM UK Equity Trust – accumulation units

Past performance is no indication of future performance.



Percentage annual performance, accumulation units, (total return), based on Lipper data.



Percentage cumulative performance, accumulation units, (total return), based on Lipper data.

## TABLES, CHARTS &amp; GRAPHS

## TOTAL EXPENSE RATIO ('TER')

## CF OLIM UK Equity Trust – accumulation units

Fund	TER (%)
CF OLIM UK Equity Trust	1.50

These expenses are paid from the Fund's capital which may constrain capital growth. Previous TERs (where appropriate) can be obtained from the Manager.

## PORTFOLIO TURNOVER RATE ('PTR')

## CF OLIM UK Equity Fund – accumulation/income units

The PTR represents the percentage of the Fund's portfolio that is bought and sold over a 12 month period. If the PTR is high, the costs incurred may have a higher impact on your investment. At the same time, active management may mean that changing investments increases the performance of the Fund sufficiently to outweigh these costs.

$$\frac{(\text{Purchases of securities} + \text{Sale of securities}) - (\text{Subscription of units} + \text{Redemption of units})}{(\text{Average fund value over 12 months})} \times 100$$

Fund	PTR (%)
CF OLIM UK Equity Trust	15.67

TER and PTR figures are correct at the date this Simplified Prospectus was published. Please contact the Manager for up-to-date figures.

These are the terms and conditions ('Terms and Conditions') on which Capita Financial Managers Limited ('CFM') conducts designated investment business.

CFM is authorised and regulated by the Financial Services Authority ('FSA'), FSA Register No. 119197. The main business of CFM is the operation of collective investment schemes (including ISA management). Further information may be obtained from the FSA Register by visiting the FSA website <http://www.fsa.gov.uk/register>, by telephoning 0845 606 1234 or by writing to the FSA at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Please read these Terms and Conditions carefully. They replace any terms and conditions which you may have previously entered into with CFM.

## 1 Definitions and interpretation

In these Terms and Conditions, the following words and expressions have the meanings set out below (unless the context otherwise requires):

**Account** the client account which we open for each ISA investor;

**Anti-Money Laundering Requirements** means the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and the Terrorism Act 2000, the Senior Management Systems and Controls Sourcebook and any other applicable anti-money laundering legislation, regulations, rules or guidelines;

**Applicable Law** means all applicable laws and regulations of the United Kingdom;

**Application Form** the application form to be completed and signed by a person wishing to open an ISA;

**Associate** has the meaning ascribed to it in the FSA Rules;

**Business Day** means a day (other than a Saturday or a Sunday) on which the London Stock Exchange is open for general business in London, England;

**CFM**, we or us means Capita Financial Managers Limited, a company registered in England No. 1146888, whose registered office is 17 Rochester Row, Westminster, London SW1P 1QT;

**FSA** means the Financial Services Authority, whose current address is 25 The North Colonnade, Canary Wharf, London E14 5HS;

**FSA Rules** the FSA Statements of Principle and the rules published by the FSA from time to time;

**FSMA** means the Financial Services and Markets Act 2000;

**ISA** means an individual savings account within the meaning of the ISA Regulations;

**ISA Regulations** means the Individual Savings account Regulations 1998;

**Qualifying Individual** means an individual who is 18 years of age or over and resident and ordinarily resident in the United Kingdom. Crown employees and their spouses/civil partners who are not resident in the United Kingdom may also qualify under the ISA Regulations;

**Share** means a share (of any class) in an open ended investment company operated or administered by CFM;

**Unit** means a unit (of any class) in an authorised unit trust managed by CFM; and

**you or investor** means means a person who invests in financial products provided by CFM.

**References to a 'clause'** means a clause of these Terms and Conditions. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of these Terms and Conditions.

## 2 Applications

2.1 To comply with Anti-Money Laundering Requirements, we may be required to verify the identity of our customers. The provision of any services to you is subject to satisfactory completion of our verification process and our acceptance of your application.

2.2 You authorise us to make credit reference, identity (including searching the electoral roll), fraud and other such searches and enquiries that may be necessary for these purposes. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. You also authorise us to undertake further similar searches at regular intervals. A record of the search will be retained. You may also be required to provide additional information.

Capita may ask you to supply evidence of your identity and your address.

In addition, these details may be validated against any database (public or other) to which we may have access and a record will be retained should we do so.

Should we require you to provide evidence of your identity and address then we will ask you to provide either original or certified copy documents which are personal to you and which will enable Capita to fulfil its regulatory obligations. Where original documents are provided, these will be copied for Capita's sole record-keeping purposes and the originals will be returned to you.

Please note that in certain circumstances we reserve the right to withhold redemption proceeds until we receive satisfactory proof of identity.

2.3 You confirm that all information you provide to us will be accurate and up-to-date and agree to inform us of any changes to the information.

2.4 Applications and instructions may be sent to us as described in the Application Form or the relevant Prospectus. In respect of an ISA, you can only apply in writing using the Application Form. Application Forms can also be downloaded using the following fund search tool: [www.capitafinancial.co.uk/investor/searchfundlist.asp](http://www.capitafinancial.co.uk/investor/searchfundlist.asp).

2.5 ISA applications (if applicable) can only be made in the name of a single investor. For other investments, all joint investors must sign the Application Form and all references in these Terms and Conditions to 'you' or an 'investor' apply to each joint investor individually.

2.6 Unless otherwise agreed by us, investors must be over 18 years of age and resident in the United Kingdom. If you are resident outside of the United Kingdom, you must satisfy yourself that under your local law you are eligible to apply for and hold the relevant investment (see also clause 3.1).

2.7 You can authorise another person to act on your behalf by signing a third party mandate or a Power of Attorney (in a form acceptable to CFM). For joint investments, all joint investors must sign. If you authorise another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.

2.8 Strictly all applications must be made by the investor. However, CFM in its absolute discretion may accept an application (or transfer application) made by an investor's legal representative where the investor is not able to complete the Application Form by reason

of mental disorder, incapacity, physical disability, illness or old age. The appointed person must provide the formal document authorising the person to act on behalf of the investor and any other documentation reasonably requested by us.

## 3 ISA subscriptions (if applicable)

3.1 If you are a Qualifying Individual:

(a) you will have an ISA investment allowance in any tax year as prescribed by the ISA Regulations; and

(b) you will have the right to invest in up to two ISAs in any tax year – one cash ISA and one stocks and shares ISA. However please note that CFM only offers a stocks and shares ISA. You may transfer your existing stocks and shares ISA to CFM.

3.2 When you appoint CFM to manage your stocks and shares ISA, CFM will manage it in accordance with these Terms and Conditions, your Application Form and the ISA Regulations. Your account will be invested in UK authorised unit trusts or open ended investment companies managed by CFM. CFM does not charge extra fees for managing your ISA.

3.3 You may invest in your stocks and shares ISA in either of the following ways:

(a) by lump-sum payment (and subsequent top-up payments) during any one tax year; or  
(b) by monthly direct debit, in which case an ISA account will be opened for the current tax year and each successive tax year until you notify us otherwise.

3.4 All payments by you must be in the currency of the investment, made without deduction, withholding, set-off or counterclaim and free of all encumbrances. We will not accept payments from third parties unless we are satisfied that the funds are owned by you. We reserve the right to request verification of the source of funds before accepting them and, until such time, the relevant amount shall be treated as unpaid. We may, in our discretion, choose to deal before receipt of cleared funds from you. In such case, if cleared funds are not received from you within five Business Days of receipt of your Application Form or other instruction, we may sell or realise the relevant investment without further notice to you in order to meet any liabilities which we may have incurred on your behalf. In the event of such a sale or realisation, we shall be entitled to transfer such investments to such persons as we shall specify and, recover any shortfall from you.

3.5 Subject to clause 3.4, Shares and Units are bought and sold at the next valuation point following receipt of a signed Application Form or instruction.

3.6 You are responsible for ensuring that you do not exceed the ISA investment limits in any tax year (taking into account any other ISAs you have for that tax year from another provider). Amounts invested and then withdrawn may not be re-invested and any ISA allowance which is not used in any tax year may not be carried forward to subsequent years.

## 4 How we deal with you

4.1 For the purposes of the FSA Rules, we will classify you as a 'Retail Customer'.

4.2 We will never provide you with any investment, trading, tax or financial advice. Nothing in these Terms and Conditions should be taken as a recommendation to buy, sell or hold shares in any company or other investments. You should rely on your own judgment when deciding whether or not to enter into any transaction or seek advice from an appropriate independent adviser.

## 4.3 For your ISA (if applicable):

(a) you authorise CFM to undertake any functions required of an account Manager under the ISA Regulations on your behalf and to hold your cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;

(b) you must at all times be a Qualifying Individual and agree to comply with the ISA Regulations. If at any time you cease to be a Qualifying Individual, you must immediately notify us and stop any contributions to your ISA;

(c) CFM shall have authority on your behalf to apply to HM Revenue & Customs ('HMRC') to claim any tax relief in respect of the account and to make any other claims for the repayment of, or credit against, tax in respect of the account and will credit any such amounts received to your account. Such claims for payment of tax credits on your behalf will be made by us in accordance with the ISA Regulations; and

(d) if CFM becomes aware that you have already subscribed to another stocks and shares ISA in the same tax year, we may automatically close your account and will not be liable to you.

4.4 Investments in the account will be beneficially owned by you but will be registered in the name of CFM or its nominee. Share certificates or other documents of title to ISA investments will be held by CFM or its nominee. You must not use your account as security for a loan or otherwise try to grant rights over the account.

4.5 Where required by the FSA's client money rules, we will hold money received on your behalf in a designated client bank account, with an approved bank in the United Kingdom. No interest shall be payable to you in respect of such money. We will treat such money as client money in accordance with the FSA's client money rules. The money will not be used by us in any transactions other than as specified in these Terms and Conditions.

Please note that, whilst the cash balance for each investor will be recorded separately, your money will be segregated from our own funds but will be pooled with the funds of other investors. Where a pooling event occurs, such as a default by CFM or our bankers, you will not have a claim against a specific sum of money in a specific account; your claim would be against the client money pool, held by us in general. The funds may then be distributed on a pro rata basis to all investors which could result in each investor receiving less back than that which is held on their behalf before such an event.

4.6 You will receive communications issued to shareholders/unitholders (including annual reports and accounts) and we will arrange for you to attend and vote at meetings of shareholders/unitholders.

## 5 Internet

CFM may make available to you the capability to deal with CFM over the internet or other electronic medium in which case other conditions may apply in addition to these Terms and Conditions.

## 6 Cancellation Rights

Cancellation rights may be available to you if you have invested as a result of independent financial advice. If you have invested via a financial adviser you may be entitled to cancellation rights within 14 days of receiving your notification of cancellation, provided you return your cancellation instruction to us within the 14 days. We will then return your investment to you less any fall in value your investment may have experienced in the interim. For ISA investors, cancellation rights will only apply to the first payment into your ISA. An ISA subscription cancelled within the said cancellation period does not count as a subscription to an ISA.

## 7 Withdrawal, Transfer and Termination

### 7.1 General

You may close or make withdrawals from an account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or emailed instructions will only be accepted with our prior approval. Shares and Units will be sold at the price calculated at the next valuation point.

### 7.2 Transfer of your ISA (if applicable)

- You may transfer your current tax year's stocks and shares ISA to another ISA manager provided it agrees, by returning the appropriate transfer application form, available from CFM. All investments in the account in respect to the current tax year must be transferred to the new ISA manager and you may not subscribe to the new ISA account until after the transfer has been effected (and provided the subscription limit for the current tax year has not been reached). Your new ISA manager will send us your written request.
- Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. You may indicate a date by which the transfer is effected (not being less than 7 business days after). We will sell the Shares or Units held in your account and transfer the proceeds and any uninvested cash in your account (or, if agreed by us, transfer your ISA) to the new ISA manager within 30 days (normally within seven business days), subject to the new ISA manager and any particular circumstances which may delay the transfer. There is no penalty or charge for transferring your ISA.

### 7.3 Termination

- If you want to close your account after the 14 day cancellation period, CFM will require written instructions of this. Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. CFM will normally pay to you the value of your account within seven Business Days of receipt of your instructions. There is no penalty or charge for closing your account and no notice period is required.
- We may, in our discretion, decide to close your account by giving you 30 days written notice (unless there are circumstances which justify closing the account earlier). For example, we may give you written notice to close your account if it is no longer feasible to continue it because of changes to the ISA Regulations, or if you breach these Terms and Conditions or if by reason of any failure to satisfy the ISA Regulations, your ISA has or will become void. We will not be liable to you for any loss, liability or damage you may suffer if we do close your account.

## 8 Death of an investor

In the event of your death, any exemption from tax will end immediately. Subject to this CFM will continue to deal with your account in accordance with these Terms and Conditions and will deal with your investments in accordance with the instructions received from your legal personal representative(s) who will become subject to these Terms and Conditions. Your personal representative(s) must provide us with proof of death and of their appointment. Following receipt of proof which is acceptable, CFM will pay the net proceeds of your account to your personal representative(s). Any tax refunds claimed on your behalf after you die will be repaid to HMRC. CFM will provide appropriate statements with regard to the account and any relevant tax certificate to your personal representative(s) in accordance with the ISA Regulations.

## 9 Limitation of liability and Indemnity

- We will use all reasonable care and skill in the set up and management of your investment.
- We will not be responsible for any failure or delay due to circumstances beyond our reasonable control (including, but not limited to, breakdown, failure or malfunction of any computer systems, telecommunications links, industrial disputes, postal delays, failure of third parties to carry out their obligations, the suspension of trading by any exchange or clearing house, the acts of governmental or regulatory authority (including changes to Applicable Law), the absence of, or inaccuracy in any information provided to us by you or on your behalf, or natural disasters ("Force Majeure")). We will, where possible, take such reasonable steps as we can to bring those circumstances to an end as soon as possible.
- CFM accepts no liability for any type of special, incidental, indirect or consequential damage or loss suffered by you (nor for any loss of profits, opportunity or goodwill).
- You hereby indemnify and hold harmless CFM from and against any and all third-party claims relating to or arising from or in connection with these Terms and Conditions or the transactions contemplated herein, except to the extent such claims are determined to have resulted solely from the negligence, fraud or wilful default of CFM, its employees or agents.
- We will not be liable to the extent that we properly rely on information supplied by you or on your behalf. In particular, CFM will not be liable for any tax or other imposition in respect of any transaction entered into on your behalf.
- Nothing in these Terms and Conditions shall exclude or limit:
  - our liability for death or personal injury resulting from our negligence; or
  - liability for any losses or expenses suffered by you as a direct result of our wilful default or fraud; or
  - any other liability which cannot be excluded or limited by law, including our liability under the FSA Rules and FSMA.

## 10 Statement and Notices

CFM will send the investor a valuation and transaction report at least twice yearly for each. For specific dates please refer to the Simplified Prospectus. Copies of the annual and half yearly reports will also be issued. CFM will arrange, if you elect, to receive information issued to shareholders and to attend and vote at shareholder meetings.

## 11 Delegation of functions

- Subject to Applicable Law, CFM may delegate any of these functions or responsibilities under these Terms and Conditions to any person provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.
- On giving you at least 30 days notice, we may appoint an Associate as manager of the account in our place. In such circumstances, that Associated Company will manage the account in accordance with these Terms and Conditions.
- You may not assign any of your rights or obligations in relation to your investments other than in accordance with these Terms and Conditions.

## 12 Variation/Replacement of these Terms and Conditions

We may, from time to time, make any changes to these Terms and Conditions (including charges and fees). Where possible, we will give you at least 30 days prior notice of any change that could affect your rights against us or liabilities to us. In particular, we may vary these Terms and Conditions for the following reasons:

- to comply with Applicable Law;
- to reflect decisions of the Financial Ombudsman Service;
- to comply with industry guidance and codes of practice;
- to rectify errors, inaccuracies or ambiguities; or to take account of any corporate restructuring within the Capita group of companies; or
- to reflect alterations in the scope and nature of the services provided to you under these Terms and Conditions resulting from the alterations made to our system capabilities or administration procedures.

## 13 Conflicts of Interest

- You acknowledge and agree that when we (or our agents or delegates) enter into a transaction for you, we may (a) share charges with our affiliated companies and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are available to you on request (b) be acting as agent or making arrangements for you on your instructions in relation to transactions in which we are also acting for other customers; or (c) be in a position where we have some other material interest in relation to the transaction.
- In accordance with FSA Rules, CFM has in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between itself and its clients or between its clients. CFM will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy which provides that it will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that it acts in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then Capita Financial Group ("CFG") may seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. CFG will provide full details of the Conflicts of Interest Policy upon receipt of a written request from you.

## 14 Data Protection

- The Data Protection Act 1998 ("DPA") provides protection to individuals by governing, amongst other things, the way in which personal data is held and used. Individuals are also afforded rights of access to such information held about them. CFM will protect your personal information in accordance with the principles of the DPA.
- You agree that:
  - CFM may keep personal information which you or others have provided to it, and any information we know from running your account or processing orders, on a database and use or disclose such information to carry out the functions described in these Terms and Conditions and/or the Prospectus;
  - CFM may disclose your personal data to a promoter, investment manager, sponsor, fund manager, administrator or the depository of the relevant fund(s), or any person with legal, administrative or regulatory power over CFM, or as otherwise consented to in writing by you. In addition, CFM may disclose such personal data to any sub-contractor involved in carrying out functions for us including sub-contractors outside of the EEA in countries which do not have similar protections regarding personal information and its use. However, CFM is committed to protecting the confidentiality and security of personal information it collects and will ensure that such sub-contractor has put in place proper security measures to ensure at least the same level of protection as is required under the DPA; and
  - under the DPA, individuals are entitled, on payment of a fee of £10 currently (inclusive of VAT) to a copy of the information CFM holds about them.
- CFM may transfer or dispose of the personal data to a person to whom it transfers its rights and responsibilities under these Terms and Conditions.

## 15 Recordings of telephone conversations

To ensure that CFM carries out your instructions accurately, to help CFM continually improve its service and in the interests of security, we may monitor and/or record your telephone calls with CFM. Any recordings remain our sole property.

## 16 Contracts (Rights of Third Parties) Act 1999

Except as specifically provided in these Terms and Conditions, nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein under the Contracts (Rights of Third Parties) Act 1999.

## 17 Complaints

If you have any queries or complaints please write to us in the first instance at Capita Financial Managers Limited ("CFM"), 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT. Your complaint will be fully investigated and a full resolution sought. Our complaints procedure is available upon request.

If you are not satisfied, you may also have a right of complaint direct to the Financial Ombudsman Service.

If we cannot meet our obligations, you may be entitled to compensation from the Financial Services Compensation Scheme ("Scheme"). A leaflet with further details is available on request from the Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. These amounts of compensation may change from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme. You can contact the Scheme by calling their Helpline on 0207 892 7300, logging onto their website at [www.fscs.org.uk](http://www.fscs.org.uk) or writing to the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.

## 18 General

- If any provisions of these Terms and Conditions is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these Terms and Conditions shall continue in full force and effect with the invalid provision eliminated.
- These Terms and Conditions and any disputes arising out of or in connection with them (whether based in contract, tort, breach of statutory duty or regulation or otherwise) are governed by and construed in accordance with English Law and both you and CFM submit to the exclusive jurisdiction of the English Courts.

## 19 Savings Directive

For investors who are resident outside the United Kingdom for tax purposes, if certain conditions apply, information regarding your investment and any interest paid may be passed to HM Revenue & Customs in order to be passed to other tax authorities.

For further information please see the Simplified or Full Prospectus.

**Personal Details** (Please complete in BLOCK CAPITALS)

Please provide separate details for each joint or designated applicant. Joint applicants must each sign. In the case of joint holders, all payments and correspondence will be sent to the first named holder.

**Please note:** ISA accounts can only be set up as individual accounts.

Trusts must be set up in individual's names – designations can be used.

**Sole or first named joint applicant (ISA & Non-ISA)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

**ISA APPLICANTS ONLY : We are unable to process your application without your date of birth and National Insurance Number (or confirmation that you do not have one). Your National Insurance Number can be found on your payslip, Form P45 or P60, or pension order book.**

If your application is on the behalf of a child, please write the child's initials here :

If your application is on the behalf of a trust, please write the designation here :

**Second named joint applicant (non-ISA only)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

**Third named joint applicant (non-ISA only)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

**Fourth named joint applicant (non-ISA only)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

Product Type	Share Class		
CF OLIM UK Equity Trust	Standard	ISA	ISA with Transfer Amount
Minimum Lump Sum	£1,000	£1,000	£1,000
Investment Amount	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Please delete as appropriate	Income/Accumulation	Income/Accumulation	
Minimum Regular Savings	£50	£50	
Investment Amount	£ <input type="text"/>	£ <input type="text"/>	
Please delete as appropriate	Income/Accumulation	Income/Accumulation	

Standard account – standard accounts are non-ISA accounts and must meet the minimum investment levels as specified in the prospectus and simplified prospectus.

ISA – ISAs are subject to regulatory limitations as prescribed by the ISA Regulations. Please refer to the HM Revenue & Customs website for further details: [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

ISA Transfers – all ISA transfers must include the appropriate transfer authority and authorisation and declaration.

Monthly savings applications should be accompanied by a cheque for your first instalment and the Direct Debit authority.

Direct Debit collections are made on the sixth of each month, or the first working day thereafter, and invested on the next valuation date.

No interest will be paid in the interim.

Your cheque should be made payable to 'Capita Financial Managers Limited'. Lump sum investors may also make direct payments (in Pounds Sterling only) to the following bank account:

**Sterling payments only**  
**Barclays Bank Plc, 50 Pall Mall, London SW1Y 5AX**  
**Account :** Capita Financial Managers Limited  
**Account Number :** 30290122  
**Sort Code :** 20-67-59  
**Swift Code :** BARCGB22

**Please note:** This application when accepted by Capita Financial Managers Limited will constitute a binding contract and be evidenced by the issue of a contract note or allocation letter. No other acknowledgement will be issued at the time of application and only in the event of a query will there be further communication.

**Data Protection Act:** We may send your details (including account/transaction details) to related third parties (including the Investment Manager and/or sponsor). If you do not wish to receive information on other products and/or services from related third parties, please tick this opt out box.

**Declaration:** To be completed by all applicants. Please note that ISA Accounts can only be set up as individual accounts. I/we confirm that I/we have read and understood the information contained in this form and confirm that a copy of the Simplified or Full Prospectus has been supplied to me/us. I/we request and authorise Capita Financial Managers Limited to act in accordance with my/our instructions.

Signature:  Date:  Signature:  Date:

Signature:  Date:  Signature:  Date:

<p><b>Please complete if you wish to receive income payments (not available for regular savers)</b></p> <p>If an income option is taken, income will be distributed as per the fund(s) payment dates. The income will be paid directly to your account by BACS. (Income is not available in accumulation share classes.)</p> <p>If you do not indicate that you want an income paid out to you, we will automatically reinvest your income by purchasing additional units for you.</p>	<p><b>To the Manager</b></p> <p>Bank/Building Society : _____</p> <p>Address : _____</p> <p>Postcode : _____</p> <p>Account Holder Name(s) : _____</p> <p>Account Number : <input type="text"/></p> <p>Sort Code : <input type="text"/></p>
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If you have any queries please phone 0845 300 2110. For your protection telephone calls are recorded.  
 Please send the completed form, together with a cheque made payable to 'Capita Financial Managers Limited' if appropriate, to:  
 Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT

I apply to subscribe to a stocks and shares ISA for the tax year 20 /20 and each subsequent year until further notice.

I declare that:

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit in total to a cash ISA and a stocks and shares ISA in the same tax year;
- I have not subscribed, and will not subscribe, to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA;
- I am resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Capita Financial Managers Limited if I cease to be so resident and ordinarily resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties;
- the information I have given is correct to the best of my knowledge and belief. I will inform Capita Financial Managers Limited if any information provided in this ISA Application and Declaration changes;
- I have read and agreed to be bound by the Terms and Conditions set out in this document and accept that they may be varied Capita Financial Managers Limited's discretion, as provided therein and
- I have received and read the Simplified Prospectus that has been provided to me.

I authorise Capita Financial Managers Limited:

- to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash and
- to make on my behalf any claims to relief from tax in respect of ISA investments.

I agree that if I invest in a Monthly Savings Plan (regular monthly payments), the amount(s) indicated will be deducted each month until further notice.

Full Name :

Signature :

Date :

I agree that

- (i) this application is subject to acceptance by the current ISA Manager;
- (ii) I will inform you of any changes in my circumstances;
- (iii) I have read and understood this form and confirm that a copy of the Simplified or Full Prospectus has been supplied to me; and
- (iv) Applicable for current tax year ISA transfers only – I am resident and ordinarily resident in the United Kingdom for tax purposes or if not so resident, perform duties which are by virtue of section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to or in a civil partnership with a person who performs such duties, and will inform Capita Financial Managers Limited if I cease to be so resident and ordinarily resident to perform such duties or be married or be in a civil partnership with a person who performs such duties.

I authorise Capita Financial Managers Limited

- (i) to hold my cash transfers, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments;
- (ii) to make on my behalf any claims to relief from tax in respect of ISA investments.

Signature :

Date :

**Transfer Authority** (to be completed by the ISA investor)

To the existing ISA Manager :	ISA Plan Reference Number(s)	Transfer Amount	or	Percentage
_____	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
Address :	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
_____	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
Apply the proceeds of the ISA transfer(s) to :				
Postcode :	<input type="text" value="CF OLIM UK Equity Trust"/>			

I authorise my existing ISA Manager (as specified above) to transfer the ISA (account number above) to Capita Financial Managers. I authorise my existing ISA Manager to provide Capita Financial Managers with any information, written or non-written, concerning the ISA and to accept any instructions from them relating to the ISA being transferred.

Where a period of notice is required for closure/part transfer of the existing ISA, I give my consent to either: (ISA investor to tick as appropriate).

1. serve the full notice period before this instruction can be processed;
- OR
2. proceed immediately with the transfer and any consequential penalty which may be applied.

Name :	_____
Signature :	Date: _____

**Transfer Authority** (to be completed by the ISA investor)

To the existing ISA Manager :	ISA Plan Reference Number(s)	Transfer Amount	or	Percentage
_____	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
Address :	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
_____	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
Apply the proceeds of the ISA transfer(s) to :				
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1. serve the full notice period before this instruction can be processed;
- OR
2. proceed immediately with the transfer and any consequential penalty which may be applied.

Name :	_____
Signature :	Date: _____

**Transfer Authority** (to be completed by the ISA investor)

To the existing ISA Manager :	ISA Plan Reference Number(s)	Transfer Amount	or	Percentage
_____	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
Address :	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
_____	<input type="text"/>	<input type="text" value="£"/>		<input type="text" value="%"/>
Apply the proceeds of the ISA transfer(s) to :				
Postcode :	<input type="text" value="CF OLIM UK Equity Trust"/>			

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1. serve the full notice period before this instruction can be processed;
- OR
2. proceed immediately with the transfer and any consequential penalty which may be applied.

Name :	_____
Signature :	Date: _____

I accept that this application is governed by Capita Financial Managers Limited Terms of Business, a copy of which has been or will be supplied to me.

I hereby indemnify Capita Financial Managers Limited for any loss suffered should it subsequently be discovered that the applicant(s) was/were entitled to cancellation rights and no cancellation notice was sent as a result of the undernoted.

I confirm that the applicant(s) named in this application is/are entitled to cancellation rights under the Conduct of Business (Cancellation) Rules. (Tick only if cancellation rights apply)

Or

I confirm that the applicant(s) named in this application is/are not entitled to cancellation rights under the Conduct of Business (Cancellation) Rules because:

- The applicant(s) is/are subject to a customer agreement waiving such rights.
- The applicant(s) responded to an 'off the page' advertisement as defined by the Financial Services (Conduct of Business) Rules.
- The application form was completed outside the United Kingdom as the result of either advice given by me or an advertisement issued outside the United Kingdom.
- The applicant is an execution only customer.
- We confirm we have undertaken money laundering checks in line with the current regulations.

Should you wish to rebate all or part of your commission entitlement, please indicate the amount to be rebated in the box below.

%

Adviser's Initials

Adviser's Name :

Telephone Number :

Mobile Number :

Fax Number :

If you are interested in receiving information regarding e-commerce, please tick this box :

Adviser/Agent Stamp & Authorisation

