



Important Information
and Terms & Conditions

WITAN WISDOM

Please remember that past performance is not a guide to future performance. Witan Investment Trust and Witan Pacific Investment Trust are equity investments. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested.

Witan Wisdom

Important Information

Witan Wisdom Share Plan and Witan Wisdom ISA

How to invest - A step-by-step guide

Welcome to Witan Wisdom. This document will enable you to open a new Witan Wisdom Share Plan account or Witan Wisdom ISA or transfer an existing ISA to Witan Wisdom. Please read through the following step-by-step guide on how to apply.

Step 1

Look through our literature, in particular the Product Important Information and Terms and Conditions, which define the service that we will provide to you and ensure that you have read the most recent version of the relevant fund's Key Information Document ('KID') and pre-sale (ex-ante) cost disclosure, which is available via the Witan website (www.witan.com) and Witan Pacific website (www.witanpacific.com).

Step 2

Choose your Funds - Choose the investment trust(s) you would like to invest in.

Step 3

Choose your type of Product - You can invest in a Witan Wisdom Share Plan or Witan Wisdom ISA. You can also transfer an existing ISA to us. If you are investing on behalf of a child within the Witan Wisdom Share Plan please complete the designation section on the application form with the child's initials.

Step 4

Decide how much you would like to invest - You can invest a lump sum or you may prefer to make regular contributions by Direct Debit.

Step 5

Decide whether you would like to apply to invest by using the online services (go to Step 6) or whether you would like to apply to invest by post (go to Step 7).

Step 6

Access more information at www.witanwisdom.com and follow the instructions.

Step 7

Complete the relevant application form and return it together with a cheque and/or completed Direct Debit form. Please make the cheque payable to 'Witan Wisdom Client Account'. Please send postal applications to: Witan Wisdom, PO Box 10550, Chelmsford CM99 2BA.

Please note that the minimum required to open a Witan Wisdom Share Plan is £1,000 lump sum or £50 regular (monthly or quarterly) payment. The minimum required to open a Witan Wisdom ISA is £2,000 lump sum or £100 regular (monthly or quarterly) payment or a transfer value of £2,000. These limits are intended as a building block upon which investors would look to add further contributions over time. If you are not expecting to make regular contributions you should carefully consider the suitability of Witan Wisdom for your investment needs.

What happens next?

Once we have opened your account we will send you a welcome pack and a contract note detailing the investment you have made and/or written confirmation of your regular investment Direct Debit. Please note that ISA transfers can take up to 30 days, and we will write to you once the transfer has been completed.

Important information on the Witan Wisdom Share Plan and Witan Wisdom ISA

The Financial Conduct Authority is the independent financial services regulator in the United Kingdom. It requires Witan Investment Services Limited ('WIS') to give you this important information to help you to decide whether the Witan Wisdom Share Plan and Witan Wisdom Individual Savings Account ('ISA') are right for you. You should read this document and any other documents to which this document refers carefully so that you understand what you are buying, and then keep it safe for future reference.

What you should know before you invest

The Aims

- To achieve a return on investment through investing in Witan Investment Trust plc ('Witan') and/or Witan Pacific Investment Trust plc ('Witan Pacific') or both (the 'Funds').
- To enable investors to deal via post, by telephone or online.
- To allow investors to invest within an ISA or in a Share Plan (the 'Products').

Your Commitment

- You agree to read and commit to our Terms and Conditions and to maintain your understanding of these Terms and Conditions as they develop and are updated over time.*

*Please note that we will always provide you with three months' written notice of significant changes to the Terms and Conditions.

- You agree to read and acknowledge the most recent** version of the relevant fund's KID and the pre-sale (ex-ante) cost disclosure.
- You commit to notify us of any changes to your personal details.
- You commit that you are eligible to apply for either Product, please see page 23 for more information.
- You commit to inform us if you become ineligible for either Product.
- You commit to read, check and maintain any statements or contract notes that we send you.
- You are not committed to continue making contributions and there is no penalty if you reduce or stop your contributions. However, we do have minimum investment levels for our Products and if these are not met we reserve the right to close your account.
- You are committed to informing us if you no longer wish to receive our marketing material.
- You should notify us if you would like to receive the Annual Report for either Witan or Witan Pacific by post.
- You are committed to not over-subscribing to the Witan Wisdom ISA by investing more than the annual limit of £20,000 in the 2018/19 tax year and not subscribing more than the overall subscription limit in total to a Cash ISA, a Stocks and Shares ISA, an Innovative Finance ISA and (for 18-40 year-olds with a maximum annual limit of £4,000) a Lifetime ISA in the same tax year. WIS offers only a Stocks and Shares ISA.
- Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards. Settlement and custody procedures may be less stringent than those of developed markets.
- If the Fund invests in smaller companies and businesses at an early stage of development this may result in a higher degree of risk and less liquidity. The value of such investments is usually more sensitive to market movement than is the case with older and more established businesses.
- When the income earned by the Fund is insufficient to cover its charges and expenses, the balance may be charged to capital which will, to that extent, constrain capital growth.
- As investment trusts are publicly traded on the London Stock Exchange, their price is determined by market factors, such as supply and demand between buyers and sellers. That price will not necessarily accurately reflect the underlying value of the fund's portfolio of investments (its 'net asset value' or 'NAV'). The share price may be higher than NAV; at a 'premium', or more commonly lower than NAV; at a 'discount'. Discounts and premiums may vary constantly.
- Although buying at a discount could be seen as value for money, there is no guarantee that the discount will narrow and there is a risk that it may widen further. Many factors influence the discount or premium and a large discount does not necessarily represent an attractive investment opportunity.

Risks

You should bear in mind that all investment carries risk. In particular you should be aware of the following:

- Past performance is not a guide to future performance.
- The value of your Witan Wisdom Share Plan or Witan Wisdom ISA holding is dependent on the performance of the underlying investments in financial instruments (principally equities), markets and foreign exchanges, and the income from it can fall as well as rise and you might not get back the amount originally invested. This can be as a result of fluctuations in the value of the underlying securities or financial instruments held by the Fund and also from variations in the exchange rates between sterling and the currencies in which particular underlying investments are denominated.
- Investment trusts and closed-ended funds are allowed to borrow. This is known as 'gearing'. In a rising market, it will tend to enhance returns because of the investment fund's increased exposure to the market. By the same token, however, it will tend to increase losses triggered by a falling market and a sufficiently large fall in value could mean you get nothing back at all. Funds may, however, increase or decrease their levels of gearing to suit market conditions.

Please note that Witan Pacific does not undertake gearing.

- In certain circumstances Witan may enter into transactions in futures and options. The value of these investments may vary substantially but derivatives may only be used subject to the restrictions set out by the Board of the Fund.

**Please note that the most recent version(s) of the KID and pre-sale (ex-ante) cost disclosure(s) will always be available via the Witan website www.witan.com and Witan Pacific website www.witanpacific.com.

Important Information continued

- The levels of relief from taxation will depend upon your individual circumstances. Also, tax assumptions may change if the law changes. There is no guarantee that the tax and regulatory characteristics of your investment will not change in the future and, if this were to happen, you could incur taxes or costs that are paid through us or imposed by us.
- For accounts with a value of £1,000 or less the annual charge will have a material effect on the growth potential of the investment.
- Our charges may change in the future. You may request a current schedule of charges at any time.
- Please also note that additional investor disclosures on the underlying Funds, which are included on the websites of Witan and Witan Pacific, should also be reviewed prior to investment in a Witan Wisdom Product. More information on this is provided on page 13 of this document.

Questions and Answers

What are the key characteristics of the Products offered by WIS?

Please note that for both Products, you can select to pay the Annual Management Fee ('AMF') by direct debit thus avoiding the possibility of selling shares if the AMF cannot be recovered from cash held at the time of dividend reinvestment.

Witan Wisdom Share Plan

- You can invest lump sums, or make regular monthly/quarterly investments, or both.
- You can also choose whether you would like your dividend income paid out to you, or reinvested to purchase more shares.
- There are no tax benefits on Share Plan investments, but on the other hand there are very few restrictions.
- The minimum lump sum investment is £1,000, and the minimum regular contribution is £50 per month or per quarter. There are no maximums.
- Accounts can also be held jointly, or designated to a child.

Witan Wisdom ISA

- The Witan Wisdom ISA is a Stocks and Shares ISA. We do not offer a Cash ISA, an Innovative Finance ISA or a Lifetime ISA.
- You can invest lump sums, or make regular monthly investments, or both.
- You can also choose whether you would like your dividend income paid out to you, or reinvested to purchase more shares.
- The initial minimum lump sum investment is £2,000, and the minimum regular contribution is £100 per month or per quarter.
- The maximum ISA allowance for 2018/19 is £20,000. You can split the amount you pay into an ISA between a Cash ISA, Stocks and Shares ISA, an Innovative Finance ISA and a Lifetime ISA (for 18-40 year-olds with a maximum annual limit of £4,000) as long as the overall amount does not exceed the maximum ISA allowance.
- You can transfer an existing ISA to Witan Wisdom and invest in either of our Funds (or both) without losing the tax benefits.
- There are two tax benefits of investing in an ISA which are as follows: firstly, no Capital Gains Tax is payable, no matter how much your investment increases in value; and secondly, no higher rate Income Tax is payable on dividend income (although dividends are paid with basic rate tax deemed to have been already deducted).

The key characteristics of the Products offered by WIS are included in the table on page 5.

The above section is based on WIS' understanding of HMRC and law practice as at March 2018 and does not constitute investment and/or tax advice. Please note that tax assumptions may change if the law changes and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own tax advisers in order to understand any applicable tax consequences.

Witan Wisdom	Share Plan	ISA	Transfer ISA
Min Lump Sum Subscription	£1,000	£2,000	£2,000 min transfer value
Max Lump Sum Subscription†	No Limit	£20,000 for the 2018/19 tax year	No limit to the size of the transfer
Min Lump Sum Top Up	£500	£500	£500
Min Regular Contribution	£50 per month or quarter	£100 per month or quarter	£100 per month or quarter
Max Regular Contribution	No Limit	Any amount up to the maximum annual allowance of £20,000 for the 2018/19 tax year*	Any amount up to the maximum annual allowance of £20,000 for the 2018/19 tax year*
Annual Management Fee	£30.68 (+VAT)	£30.68 (+VAT)	£30.68 (+VAT)
Lump Sum Dealing Charges	£15	£15	£15
Dealing Charge for regular investment and/or dividend reinvestment	None	None	None
Can be held as a joint account?	Yes	No	No
Can be designated to a child?	Yes	No	No
Tax Status	No tax benefits	Free of Capital Gains Tax and no further income tax is payable on dividend income	Free of Capital Gains Tax and no further income tax is payable on dividend income

† Online maximum straight through dealing limit of £40,000 (see page 7).

* You can set up a monthly or quarterly direct debit for any amount providing that your overall ISA contributions made do not exceed the annual allowance of £20,000 in the 2018/19 tax year (6th April 2018 - 5th April 2019).

Important Information continued

How is the market price of shares determined?

An investment trust, as a closed-ended fund, has a fixed number of shares in issue and the value of these depends not only on how well the fund's underlying investments are performing but also on the laws of supply and demand in the marketplace. As a result, the price of a share may be higher or lower than the proportion of the asset value of the fund's portfolio that it represents. If the share price is lower than the asset value then it is said to be trading at a discount and if it is higher then it is said to be trading at a premium.

Can I switch between investment Products?

You may switch from the Witan Wisdom ISA to the Witan Wisdom Share Plan by completing the Share Plan application form, but you should be aware that you will lose the tax benefits of an ISA. Transfers will be made in stock. There is no charge for this service. Please note that instructions to switch between investment Products must be made by post. If you wish to switch from a Witan Wisdom Share Plan to the Witan Wisdom ISA, you can only do so in cash, the process is described in the next question.

Can I transfer shares into an ISA?

No, you cannot transfer shares directly into an ISA but you can 'bed and breakfast an ISA'. This is when you sell shares in your Witan Wisdom Share Plan, transfer the proceeds across, and then buy back the shares in the Witan Wisdom ISA. To effect the 'bed and breakfast' you need to advise us in writing, on receipt of which, the sale will be executed on the next available business day. The proceeds will then be subscribed to your Witan Wisdom ISA and the purchase undertaken on the subsequent business day.

Please be aware that you will not be invested for the period of time between the sale and the purchase, and are therefore exposed to any market movements, and as a result you could end up purchasing less shares than were sold. We will also require you to complete an ISA application form. You will be liable for the 0.5% stamp duty that is payable on all purchases of equities.

Can I switch between Funds?

You are able to switch between Funds by instructing us in writing by post. To effect the Fund switch the sale will be executed on the next business day following receipt of your instruction. The purchase of shares into the new Fund will be undertaken on the same business day dependant on market conditions. Please be aware that you will not be invested for the period of time between the sale and the purchase. Please also note that there is a £15 fee applied to switch between Funds and for the purchase a 0.5% stamp duty is also payable.

How will I be paid my income?

Income from your investment will be received in the form of dividends. Dividend income will be invested in further shares unless you request to receive it. Dividend income will only be reinvested providing there is a minimum of £25 available. If the dividend income received is less than £25 it will be carried forward until £25 is available. Subject to this minimum, dividend income received on or before the 20th of any month is reinvested on the 25th of the same month (or the next business day). Dividend income received after the 20th will be reinvested on the 25th of the next month (or the next business day). If you are a regular saver, any dividend income received will be reinvested at the time of your next regular investment.

Alternatively, you may elect to have dividend income paid out to you. Dividend income will be paid to you within 10 business days of the dividend payment date and the dividend income can either be paid by BACS to your nominated bank/building society account directly, provided that we have a record of your bank/building society details, or we will issue a cheque. The default is for money to be paid by BACS to your nominated bank/building society account, having verified these details.

How do I follow the progress of my investment?

We currently send you a statement every six months which shows a valuation of your holdings. This comes together with details of all transactions carried out during the previous six months. From 2018 we will send you statements every three months. The first three month statement will be 6th April to 5th July. At least one of these statements will be a client money and client assets statement and you may, at any time, request information on the custody assets and client money that we hold on your behalf, which we will provide to you in writing. If you request a duplicate of a previous statement or a new statement we will provide this to you within 5 business days of such request. Statements can also be viewed online if you register for our online service. You may also choose to receive a copy of the Fund's Annual Report and Accounts when these are published, or alternatively they are made available on our website. Share prices are published daily in the Financial Times, the Daily Telegraph and the London Evening Standard.

How do I open an account?

You can open an account by submitting an application by post, or by completing an application online at our website: www.witanwisdom.com

Or you can transfer an existing ISA to Witan Wisdom by completing a transfer form by post. We only accept transfer applications by post.

Please note that joint account holders cannot open an account online.

How do I buy or sell shares?

Once you have opened an account with Witan Wisdom you can deal through the following channels:

By Post

Write to - Witan Wisdom, PO Box 10550, Chelmsford CM99 2BA.

Buying - Include a cheque and a completed top up form. Please specify on the form how you would like the money invested e.g. £1,000 into Witan and £1,000 into Witan Pacific.

Selling - Tell us how many shares you would like to sell or how much money you would like to raise. Include your account number.

Instructions - If we receive your instruction before 5:00pm we will execute your instruction the next business day. Instructions received after 5:00pm will be dealt on the second business day thereafter.

Funding your account - Postal dealing can be funded by cheque for lump sum contributions or direct debit for regular savings.

Online

Visit us at - www.witan.com

Requirements - You will need to register for our online service and accept our online Terms and Conditions and acknowledge that you have read the most recent version of the relevant fund's KID and pre-sale (ex-ante) cost disclosure.

Please note that joint account holders cannot open an account online as we are unable to verify if both account holders have given permission to deal.

Buying and Selling - You can either choose to deal live, straight through, at the prevailing market price or you can choose to be included in our aggregated bulk daily deal. There is a limit to the number of shares you can buy or sell through our straight through dealing service, the minimum transaction is £500 and the maximum is £40,000, subject to market price providers. You can specify how much you would like to buy or sell. You should note that the Witan Wisdom Share Plan has an initial minimum level of £1,000 and the Witan Wisdom ISA has an initial minimum investment level of £2,000.

When - Dealing straight through can be undertaken at any time on a business day during the London Stock Exchange's opening hours. Please be aware that we are dependent on external providers to deliver straight through dealing, and there may be times when we are

unable to facilitate this, for example, at times of market volatility, force majeure or systems failure at the external broker. For online bulk dealing, instructions received by 11:59pm will be executed the next business day.

Funding your account - Online dealing can only be undertaken if you have cleared funds on your account. Online dealing can be funded using your debit card online. There is a minimum level of £50 and a maximum of £25,000.

By Telephone

Phone us on - 0800 082 8180 or +44 1268 448646 (from outside the UK).

Requirements - You will need to provide your account number and answer our security questions.

Buying - You will be asked how much money you would like to invest and if you have read the most recent version of the relevant fund's KID and pre-sale (ex-ante) cost disclosure.

Selling - You will be asked whether you would like to sell a set number of shares or you would like to raise a certain amount of money.

Instructions - If you call us before 5:00pm we will execute the instruction on the next business day. Instructions received after 5:00pm will be dealt on the second business day thereafter.

Funding your account - Telephone dealing can only be actioned provided you have cleared funds on your account. You can credit money to your account online using a debit card.

Please note that we do not accept debit card transactions by telephone.

When will I be paid the proceeds of my sale?

If we have your bank/building society account details we will credit the proceeds of your sale to your account by BACS within 5 business days of the date of sale. If we do not have your bank/building society details or we are unable to verify your bank/building society details we will send you a cheque addressed to the first named account holder within 5 business days.

Please note that if we are unable to complete our anti-money laundering check of you we may write to you requesting independent documentary verification of your identity and your permanent address. Until such time that we have received this information we will not be able to pay out any sales proceeds. WIS will not be liable for any loss incurred by you during this process.

Important Information continued

What are the Charges?

- The charge for both Witan Wisdom Products is a simple account charge of £30.68 +VAT per annum† with a £15 flat fee for lump sum dealing. There are no charges for regular savings or dividend reinvestment.
- The annual charge is charged per Product so if both Funds are held within the same Product the charge is still £30.68 +VAT per annum.
- Below is a summary table of the core elements of our **dealing charging structure**.

Product	Event	Charge	Government Stamp Duty (purchases only)
Share Plan	Postal, Telephone or online lump sum dealing	£15 Flat Fee	0.5%
	Regular Savings	£0	0.5%
	Dividend Reinvestment	£0	0.5%
	Certification/Transfer Out	£20 +VAT	N/A
	Annual Management Fee	£30.68 (+VAT)	N/A
ISA	Postal, Telephone or online lump sum dealing	£15 Flat Fee	0.5%
	Regular Savings	£0	0.5%
	Dividend Reinvestment	£0	0.5%
	Transfer Out	£20 +VAT	N/A
	Annual Management Fee	£30.68 (+VAT)	N/A

Please be aware that one effect of the charges referred to is that you could get back less than you invest. For accounts with a lump sum value of £1,000 or less the annual management fee will have a material effect on the growth potential of the investment.

The Annual Management Fee (AMF) can be paid for outside of the Products themselves by way of Direct Debit by selecting this option on the application form.

Alternatively you can write to us to ask us to collect the AMF by Direct Debit (you may need to complete a direct debit mandate).

If you have not set up a Direct Debit or a Direct Debit is returned unpaid, where able, we will seek to recover the AMF from cash held within the account at the time of dividend reinvestment. Where there are insufficient funds, we reserve the right to sell shares held in the Product to cover the AMF. Please note that the AMF is collected in two equal instalments in early April/October. If you have set up a Direct Debit for your AMF, collection will take

place around 25th May/November. If the account is closed before the collection date the AMF will be collected on a pro rata basis.

The certification/transfer charge of £20 (+VAT) in respect of the Witan Wisdom Share Plan is payable if you wish to transfer shares out of your Witan Wisdom Share Plan or into your own name.

The tables on pages 10 and 11 set out the service costs mentioned on page 8 as well as product costs, and how they could affect the return on an investment of £10,000 for shares purchased outside a Witan Wisdom ISA (in the Witan Wisdom Share Plan) or an investment of £10,000 for shares purchased within a Witan Wisdom ISA, as well as a £100 a month regular saving into each product.

We have assumed that the underlying Fund(s) grow at a fixed rate of 5% each year (which is an example of a rate at which the Fund(s) may grow). We then take into account the charges the Product would incur (including the spread). We also show how the charges would affect your investment in percentage terms, by showing the reduced growth rate your investment could achieve. This information may be used to compare the effects of charges with similar products.

Product costs are based on the latest published financial statements of Witan Investment Trust plc for the period ending 31 December 2016 and Witan Pacific Investment Trust plc for the period ending 31 January 2017.

You should remember that these tables are for illustration purposes only and that the actual growth achieved could be greater or less than this. All investment trust product providers follow the same rules when calculating such tables. The value of investments can fall as well as rise and you may get back less than you invested. It should be remembered that the figures do not take account of the effects of inflation which can affect the value of investments in real terms.

Important Information continued

Costs & Charges Information

The tables below provides you with costs and charges information about **Witan Investment Trust** and the Wisdom Product(s) it offers. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

WITAN WISDOM

Witan Investment Trust plc - GBP

ISIN: GB0009744060

Charges Summary

	Wisdom Share Plan - Non ISA Account Annualised Charges				Wisdom ISA Account Annualised Charges			
	Lump Sum Investment		Regular Savings Plan		Lump Sum Investment		Regular Savings Plan	
	%	£10,000	%	£100 p/m	%	£10,000	%	£100 p/m
Product Costs*	1.85%	£185.00	1.85%	£22.20	1.85%	£185.00	1.85%	£22.20
Service Costs	1.02%	£101.82	3.57%	£42.82	1.02%	£101.82	3.57%	£42.82
Total	2.87%	£286.82	5.42%	£65.02	2.87%	£286.82	5.42%	£65.02

The first example shows that a lump sum investment of £10,000 into an Investment account would have total fees in the initial year of £287 or 2.87%. Certain costs are charged prior to investment in the product (e.g. Government Stamp Duty) and will reduce the amount invested into the product. One-off costs such as entry costs will only apply to the initial investment and will not be incurred in subsequent years. These illustrations show how charges differ depending on investment amounts, account type and regular savings plans versus lump sums.

Itemisation of Charge Categories - using the example of a £10,000 lump sum

	Description	Wisdom Share Plan - Non ISA Account		Wisdom ISA Account		
		%	Costs	%	Costs	
Product costs*	One-Off Costs	Entry and Exit costs	-	-	-	-
	Ongoing Costs	The Annual Management Charge and other fund expenses	1.51%	£151.00	1.51%	£151.00
	Transaction Costs	Costs incurred by us buying and selling underlying investments	0.12%	£12.00	0.12%	£12.00
	Incidental Costs	The impact of the performance fee	0.22%	£22.00	0.22%	£22.00
Service costs	One-Off Costs	Entry and Exit costs e.g PTM Levy, Government Stamp Duty	0.50%	£50.00	0.50%	£50.00
	Ongoing Costs	Annual plan charge (£30.68+VAT)	0.37%	£36.82	0.37%	£36.82
	Transaction Costs	Dealing fees (£15/trade but waived for regular savings plan investments)	0.15%	£15.00	0.15%	£15.00
	Ancillary Costs	Transfer out costs (£20+VAT)	-	-	-	-
	Incidental Costs	The impact of the performance fee	-	-	-	-

The Cumulative Effect of Costs on Return

The total charges deducted for each fund will have an impact on the investment return you might get. Whilst performance cannot be guaranteed, we can give you examples of how the changes will affect what you might get back.

£10,000 investment for 1 year in this fund with an assumed net growth rate of 5%	
Amounts to be invested (before entry costs)	£10,000
Net Amount invested (after entry costs)	£9,935
What you might get back if there were no charges at all	£10,513
What you might get back after charges	£10,205

Without any fees the performance you could have achieved would be 5.13%. After all fees (including entry costs) the performance achieved is 2.72%. This equates to a reduction in profit of £308.

*Product costs are based on the latest published financial statements of Witan Investment Trust plc for the period ending 31 December 2016.

Costs & Charges Information

The tables below provide you with costs and charges information about **Witan Pacific Investment Trust** and the Wisdom Product(s) it offers. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

WITAN WISDOM

Witan Pacific Investment Trust plc - GBP

ISIN: GB0003656021

Charges Summary

	Wisdom Share Plan - Non ISA Account Annualised Charges				Wisdom ISA Account Annualised Charges			
	Lump Sum Investment		Regular Savings Plan		Lump Sum Investment		Regular Savings Plan	
	%	£10,000	%	£100 p/m	%	£10,000	%	£100 p/m
Product Costs*	1.29%	£129.00	1.29%	£15.48	1.29%	£129.00	1.29%	£15.48
Service Costs	1.02%	£101.82	3.57%	£42.82	1.02%	£101.82	3.57%	£42.82
Total	2.31%	£230.82	4.86%	£58.30	2.31%	£230.82	4.86%	£58.30

The first example shows that a lump sum investment of £10,000 into an Investment account would have total fees in the initial year of £231 or 2.31%. Certain costs are charged prior to investment in the product (e.g. Government Stamp Duty) and will reduce the amount invested into the product. One-off costs such as entry costs will only apply to the initial investment and will not be incurred in subsequent years. These illustrations show how charges differ depending on investment amounts, account type and regular savings plans versus lump sums.

Itemisation of Charge Categories - using the example of a £10,000 lump sum

	Description	Wisdom Share Plan - Non ISA Account		Wisdom ISA Account		
		%	Costs	%	Costs	
Product costs*	One-Off Costs	Entry and Exit costs	-	-	-	-
	Ongoing Costs	The Annual Management Charge and other fund expenses	1.06%	£106.00	1.06%	£106.00
	Transaction Costs	Costs incurred by us buying and selling underlying investments	0.19%	£19.00	0.19%	£19.00
	Incidental Costs	The impact of the performance fee	0.04%	£4.00	0.04%	£4.00
Service costs	One-Off Costs	Entry and Exit costs e.g PTM Levy, Government Stamp Duty	0.50%	£50.00	0.50%	£50.00
	Ongoing Costs	Annual plan charge (£30.68+VAT)	0.37%	£36.82	0.37%	£36.82
	Transaction Costs	Dealing fees (£15/trade but waived for regular savings plan investments)	0.15%	£15.00	0.15%	£15.00
	Ancillary Costs	Transfer out costs (£20+VAT)	-	-	-	-
	Incidental Costs	The impact of the performance fee	-	-	-	-

The Cumulative Effect of Costs on Return

The total charges deducted for each fund will have an impact on the investment return you might get. Whilst performance cannot be guaranteed, we can give you examples of how the changes will affect what you might get back.

£10,000 investment for 1 year in this fund with an assumed net growth rate of 5%	
Amounts to be invested (before entry costs)	£10,000
Net Amount invested (after entry costs)	£9,935
What you might get back if there were no charges at all	£10,513
What you might get back after charges	£10,262

Without any fees the performance you could have achieved would be 5.13%. After all fees (including entry costs) the performance achieved is 3.29%. This equates to a reduction in profit of £251.

*Product costs are based on the latest published financial statements of Witan Pacific Investment Trust plc for the period ending 31 January 2017.

Important Information continued

How much will any advice cost?

If you require advice you may purchase the Products through an independent financial adviser, for which a charge may be payable to the adviser.

Your professional adviser will give you details/ information about the cost of its advice and will also give you further details as to its identity, the capacity in which they act for you and its address and other contact details.

WIS does not provide financial advice.

Can I change my mind?

No. Your right to cancel does not apply to any application for shares purchased through the Witan Wisdom Share Plan or Witan Wisdom ISA. Your right to cancel does not apply to any transfer application into the Witan Wisdom ISA where you deal with us directly. The regulations issued under the Financial Services and Markets Act 2000, which under certain circumstances allow an investor to decide not to proceed with their investment purchase, do not extend to closed-ended investment fund share savings schemes such as share plans and ISA schemes, unless the investment is made through an independent financial adviser.

What about terminations and alterations in relation to the Funds?

With some funds, meetings of shareholders are convened at set intervals to vote on whether or not the fund should continue in existence for a further period. Other significant alterations to the structure or operation of an investment fund would require the approval of shareholders at an extraordinary general meeting. You may instruct us or our administrator and/or registrar how to vote on your behalf on these issues when they arise.

What happens in relation to Bonus or Rights Issues?

If, under your Witan Wisdom Share Plan, you become entitled to receive a bonus issue of shares or to purchase further shares in a rights issue, we will write to you with full details requesting you to let us know whether you wish to take up the option.

If you become entitled to receive a bonus issue of shares within your Witan Wisdom ISA, we will normally take them up on your behalf. Bonus issues of warrants are usually sold, as you cannot normally hold warrants in an ISA other than warrants attached to shares acquired in the course of a public offer. If you become entitled to rights as a result of a rights issue, we will normally sell your entitlement.

What about Tax?

As an ISA investor you are not liable to pay Capital Gains Tax ('CGT') when you sell your holding. When you sell shares held in your Witan Wisdom Share Plan your gains in excess of the annual CGT exemption (£11,700 for the 2018/19 tax year) will be liable for tax.

Investment trusts are companies and therefore all distributions, including dividends, whether paid out or reinvested, are subject to tax at the basic rate. Within an ISA, higher rate taxpayers will have no additional liability to pay.

Within the Witan Wisdom Share Plan this tax, which is set out on the annual consolidated tax certificate (sent with the April statement) will satisfy the Income Tax liability of a lower rate or basic rate taxpayer. Higher rate taxpayers will have an additional liability.

The above section is based on WIS' understanding of HMRC and law practice as at March 2018 and does not constitute investment and/or tax advice. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances.

Investors should consult their own tax advisers in order to understand any applicable tax consequences.

Staying in touch and other information

Contact Details:

Address for Correspondence

Witan Wisdom
PO Box 10550
Chelmsford
CM99 2BA

Telephone number: 0800 082 8180 or +44 1268 448646 (from outside the UK).

Email address: wisdom@uk.dstsystems.com

This document represents the Important Information of the Witan Wisdom ISA and Witan Wisdom Share Plan. Before investing you should refer to the Terms and Conditions which detail exactly how the Witan Wisdom ISA and Witan Wisdom Share Plan are managed. You must also read and acknowledge the most recent version of the Witan and/or Witan Pacific KID and the pre-sale (ex-ante) cost disclosure(s), which is available via the respective company website (www.witan.com/www.witanpacific.com).

Alternative Investment Fund Managers Directive

Witan is an 'alternative investment fund' ('AIF') for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the 'AIFM Directive'). Witan has appointed its subsidiary, WIS, to act as its AIFM. WIS is authorised and regulated by the United Kingdom Financial Conduct Authority as a 'full scope UK AIFM' for the purposes of that Directive. Please refer to the Witan website (www.witan.com) for the Investor Disclosure Document that makes certain important information available to investors in Witan before they invest, in accordance with the requirements of the FCA Rules implementing the AIFM Directive in the United Kingdom.

Witan Pacific is authorised as a "Small Registered UK AIFM" which offers a straightforward and proportionate regime for internally managed funds with under approximately £400m of assets which do not use gearing. Please refer to the Witan Pacific website (www.witanpacific.com) for further information about the company.

Complaints, Queries and Compensation

WIS has established procedures in accordance with the Rules of the Financial Conduct Authority ('FCA') for the effective consideration of complaints. A copy of the summary details of our internal processes for dealing with complaints is available on request. If you have a complaint about your investment, you should write to our Complaints Officer at the address given above. We will deal with your complaint in accordance with our internal complaints procedures. We may also have to bring your complaint to the attention of our regulators. In line with the rules of the FCA we will investigate any complaint immediately. If this is not resolved to your satisfaction you may also complain directly to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

WIS is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for up to 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, whose address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU and telephone contact details are 0800 678 1100 or email enquiries@fscs.org.uk or www.fscs.org.uk

Terms & Conditions

Witan Wisdom Share Plan and Witan Wisdom ISA - for the Private Investor

Under the Financial Conduct Authority's ('FCA') conduct of business rules, we are required to categorise you as a retail client of Witan Investment Services Limited. A retail client represents the category of client that is afforded the greatest level of regulatory protection under the FCA's rules. You have the right to request a different categorisation but please be aware that in doing so you will forgo the greatest level of regulatory protection under the FCA's rules and Witan Investment Services Limited reserves the right to not accept your request for a different categorisation.

These Terms and Conditions relate to each of the:

- Witan Wisdom ISA; and
- Witan Wisdom Share Plan,

(each a 'Product' and together the 'Products') through which investments are made in Witan Investment Trust plc ('Witan') and Witan Pacific Investment Trust plc ('Witan Pacific') or together ('the Funds').

Witan Investment Services Limited ('WIS', 'us', 'we', 'Manager', or 'our') is the:

- ISA Plan Manager of the Witan Wisdom ISA; and
- Manager of the Witan Wisdom Share Plan.

These Terms and Conditions, together with the application form, the Important Information Document, the relevant fund's most recent Key Information Document (KID) and the pre-sale (ex-ante) cost disclosure*, make up the agreement between you and us in respect of the Products. These items are, and all future communications will be, produced in English.

Your rights are as follows:

- to establish a Witan Wisdom ISA, Witan Wisdom Share Plan or establish a Witan Wisdom ISA by effecting an ISA transfer respectively from another manager;
- to receive three-monthly reports;
- to have dividends paid to your bank account, or to have them reinvested in your Product; and
- to end your Product and receive its cash value, (or for the Witan Wisdom Share Plan, share certificates) or transfer it to another account manager in cash.

* Please note that the most recent version(s) of the KID and pre-sale (ex-ante) cost disclosure will always be available via the Witan website www.witan.com and Witan Pacific website www.witanpacific.com

Our obligations as Manager of the Products are as follows:

- to invest your money in the Funds;
- to hold and/or arrange the holding of your Product assets on your behalf;
- to receive dividends from your Product assets, and either reinvest this cash or pay it out to you;
- to sell your investments if you instruct us to; and
- to charge and collect fees only as detailed in this document.

The services supplied and performed by WIS are made and provided solely by WIS, which appoints DST Financial Services Europe Ltd and DST Financial Services International Ltd (collectively known as 'DST') to administer the Products on your behalf, and without responsibility on the part of Witan Pacific or Witan. Anyone contemplating the purchase of shares should take independent professional advice as to the suitability of the investment for their personal circumstances. WIS appoints BNP Paribas Securities Services, as an independent sub-custodian, to hold assets in the Products.

WIS does not provide financial advice.

Starting your Witan Wisdom account

Witan Wisdom Share Plan

Your Witan Wisdom Share Plan will begin when you complete and send us the application form by post or online and we accept it. The minimum initial lump sum you may invest is £1,000.

You may make additional lump sum investments subject to a minimum of £500.

You may also open an account for regular Direct Debit payments which may be made either monthly or quarterly. The minimum regular investment is £50. Regular savings are collected by Direct Debit from your bank or building society on the 15th (or next business day) of each month or for quarterly investors January, April, July and October, and will be invested on the 25th of that month (or next business day). You can vary your regular savings at any time online or by writing to inform us of the new amount you wish to invest (subject to the minimum subscription level of £50 per month or quarter). Please note that the maximum direct debit you can set up online is £3,000 per month or quarter.

Witan Wisdom ISA

The Witan Wisdom ISA, established under the Individual Savings Account Regulations 1998 (the 'ISA Regulations'), constitutes the stocks and shares ISA. We do not currently

offer a cash option (as opposed to cash deposited for investment in stocks and shares) in this ISA.

The maximum ISA annual allowance is £20,000 for the 2018/19 tax year. You can therefore invest up to £20,000 in the Witan Wisdom ISA in the current tax year (6th April 2018-5th April 2019). The minimum initial lump sum investment is £2,000, the minimum regular investment is £100 per month or quarter. If you wish to add a lump sum to top up your investment, the minimum amount is £500. If you set up a monthly or quarterly regular investment Direct Debit, your overall contributions cannot exceed the maximum allowance for the current tax year.

If you subscribe to a stocks and shares ISA you may not invest in another manager's stocks and shares ISA in the same tax year even if the sum of the two ISAs is less than the maximum annual ISA allowance (£20,000 for the 2018/19 tax year).

If it is necessary to cancel your Witan Wisdom ISA because you have broken this rule, we may charge you up to £100 (+VAT) to cover administration costs. However, opening one type of ISA in a particular tax year does not prevent you from opening a different type of ISA in a subsequent tax year.

Please note that once a Direct Debit has been set up it will keep collecting until such time that it is cancelled by you. This means that it will roll over into any new tax year.

Monthly or quarterly savings can be varied online or by writing to us. If, at any time, the level of your Direct Debit subscriptions exceeds the amount allowed by the ISA Regulations, we shall have automatic and implied authority to reduce this level to the maximum allowed by those ISA Regulations. Regular savings are collected by Direct Debit from your bank or building society account on the 15th of each month (or next business day) or for quarterly investors during January, April, July and October and will be invested on the 25th of that month (or next business day).

In the case of a regular saving payment authority, unless otherwise instructed, this will automatically continue should Witan or Witan Pacific be unitised, reorganised, or reconstructed provided that on the unitisation, reorganisation or reconstruction you elect for a fund managed by WIS which is offered within a Witan Wisdom ISA.

We will accept no further investments from you if the ISA Regulations no longer give you the right to invest in an ISA.

Manager

WIS is the manager of the Witan Wisdom Share Plan and Witan Wisdom ISA. It is authorised and regulated in the

conduct of its (investment) business by the Financial Conduct Authority (FCA); WIS' FCA Firm Reference Number is 446227. Further details are available at: www.fca.org.uk

Administrator

The Administrator of the Products is DST Financial Services Europe Ltd and DST Financial Services International Ltd (collectively known as 'DST'). The registered address of DST is at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS. DST is authorised and regulated by the Financial Conduct Authority (FCA). DST has responsibility for the administration of the Products.

Title of Investments

Shares held in the Witan Wisdom Share Plan and Witan Wisdom ISA will be registered in the name of a nominee company. We appoint an independent custodian to keep safe custody of the shares forming part of your Product and arrange for title to the shares to be registered in the name of the nominee.

Investors' investments will be registered and pooled with other WIS investors' investments. Consequently, individual certificates are not issued to investors. Instead you will be issued with an account number. You should quote this number in all correspondence with us.

Uninvested Cash/Interest

Within the Witan Wisdom Share Plan and Witan Wisdom ISA, any uninvested cash, for example dividends awaiting reinvestment into further shares, will be held in a bank account opened exclusively for the use of WIS clients and independent from WIS. Although this account will be in our name, it will be a client money account exclusively for the use of clients and will be held with The Royal Bank of Scotland plc or another deposit taker nominated by us, which is independent of WIS.

We do not pay credit interest on cash balances as the Products stated aim is to achieve maximum investment through investing in Witan and Witan Pacific, which results in de minimis levels of cash being held within the Accounts.

Alternative Investment Fund Managers Directive

Witan is an 'alternative investment fund' ('AIF') for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the 'AIFM Directive'). Witan has appointed its subsidiary, WIS, to act as its AIFM. WIS is authorised and regulated by the United Kingdom Financial Conduct Authority as a 'full scope UK AIFM' for the purposes of that Directive. Please refer to the Witan website (www.witan.com) for the Investor Disclosure Document that makes certain important particular

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information available to investors in Witan before they invest, in accordance with the requirements of the FCA Rules implementing the AIFM Directive in the United Kingdom.

Witan Pacific is authorised as a 'Small Registered UK AIFM' which offers a straightforward and proportionate regime for internally managed funds with under approximately £400m of assets which do not use gearing. Please refer to the Witan Pacific website (www.witanpacific.com) for further information about the company.

Cancellation rights

Witan Wisdom Share Plan

In respect of the Witan Wisdom Share Plan, the regulations issued under the Financial Services and Markets Act 2000, which in certain circumstances allow an investor to decide not to proceed with their investment purchase, do not extend to investment trust share savings schemes. Your right to cancel is therefore not applicable to any application to purchase shares through the Witan Wisdom Share Plan.

Witan Wisdom ISA

Your Witan Wisdom ISA will start immediately on our receiving and processing your application form. Your right to cancel does not apply to any application for the Witan Wisdom ISA where you deal with us directly.

Witan Wisdom ISA Transfer

Your right to cancel does not apply to any transfer application into the Witan Wisdom ISA where you deal with us directly.

Investing your money

How do I buy and sell?

You can deal by post, online or by telephone:

Online Dealing

Online dealing can either be undertaken by the investor executing their own trade straight through or by choosing to join the aggregated bulk daily dealing order.

Dealing straight through can be undertaken at any time on a business day during the London Stock Exchange's opening hours. Please be aware that we are dependent on external providers to deliver straight through dealing, and there may be times when we are unable to facilitate this, for example, at times of market volatility, force majeure or systems failure at the external broker. For online bulk dealing, instructions received by 11:59pm will be executed the next business day.

Dealing instructions to join the aggregated bulk daily order received by 11:59pm will be executed the next business day.

A purchase or sale of shares may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the orders been executed separately. **Please note that joint account holders cannot use the online dealing service as we are unable to verify if both account holders have given permission to deal.**

Telephone and Postal Dealing

For lump sums, instructions received before 5:00pm we will execute on the next business day. Instructions received after 5:00pm will be dealt on the second business day thereafter.

A purchase or sale of shares may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the orders been executed separately.

Regular Savings Dealing

Regular savings and reinvestment of dividends will take place on the 25th of the appropriate month (the 'monthly dealing day') or the next business day.

For regular savings applications received by post, completed application forms together with Direct Debit authorities must be received by WIS on or before the last business day of the month in order to be included in the Direct Debit collection for the following month.

For online regular savings applications, completed Direct Debit instructions should be entered online at least seven business days prior to the collection on the 15th of the month.

Direct Debit cancellations and amendments to the collection amount can be made up to three business days prior to collection.

ISA Transfers

To transfer an existing stocks and shares ISA or cash ISA from another ISA manager, complete the appropriate transfer application form and return it to: Witan Wisdom, PO Box 10550, Chelmsford CM99 2BA.

If an ISA is transferred in cash, on receipt of the proceeds from the previous ISA manager, provided proceeds are received by 5:00pm we will purchase your shares on the next business day. For proceeds received after 5:00pm shares will be purchased on the second business day thereafter. If you have taken out a stocks and shares ISA or cash ISA with another ISA manager in the current tax

year that you would like to transfer to the Witan Wisdom ISA, you must transfer the whole amount of the current tax year. If you have taken out an ISA with another ISA manager in a previous tax year and wish to transfer it to the Witan Wisdom ISA you may transfer the whole or part of the value of that tax year.

Please note that ISA transfers can take up to 30 days, and we will write to you once the transfer has been completed.

Share Plan Transfers

You can transfer existing certificated holdings of Witan and/or Witan Pacific directly into the Witan Wisdom Share Plan. If you would like to transfer your holdings to Witan Wisdom please contact us on 0800 082 81 80, and request a stock transfer form and a crest transfer form. There is no cost for this service.

You can also transfer your Witan Wisdom Share Plan to another Share Plan account with a different provider. If you transfer stock to another provider the cost for this is £20 (+VAT) per line of stock.

You can choose to transfer shares invested in Witan and/or Witan Pacific from one Witan Wisdom Share Plan account to another Witan Wisdom Share Plan account. If you would like to arrange this then please contact us on 0800 082 81 80, and request a stock transfer form. There is no cost for this service.

You can also transfer your holdings of Witan and/or Witan Pacific back into your own name by way of a share certificate. In order to request this please write to us at Witan Wisdom, PO Box 10550, Chelmsford CM99 2BA. Please note that the charge for this service is £20 (+VAT) per line of stock.

Transfer of our business

If we transfer our business to which these Terms & Conditions relate, you agree that we may transfer your client money and/or shares in Witan and/or Witan Pacific to that third party as part of the transfer of business provided that:

- the client money and/or shares in Witan/Witan Pacific (as applicable) are transferred on terms which require the third party to whom they are transferred to return your client money and/or shares in Witan/Witan Pacific to you as soon as practicable upon request; and
- if the amount of client money and/or shares in Witan/Witan Pacific (as applicable) is not less than £25, either
 - the client money and shares in Witan/Witan Pacific will be held in accordance with the FCA's client money rules and UK regulatory requirements relating to the holding of investments; or

- we have exercised all due skill, care and diligence in the selection of the third party to whom your client money and/or shares in Witan/Witan Pacific are transferred (and assessed whether they will apply adequate measures to protect such sums/ investments)
- If we transfer your client money and/or shares in Witan/Witan Pacific as set out above, we will give you notice, no later than seven days after the transfer, informing you:
 - Whether or not the client money and/or shares in Witan/Witan Pacific will be held by the person to whom they have been transferred in accordance with the FCA's client money rules and UK regulatory requirements relating to the holding of investments and, if not, how the client money and/or shares being transferred will be held by that person;
 - The extent to which the client money and/or shares transferred will be protected under a compensation scheme; and
 - That you may opt to have your transferred client money and/or shares returned to you as soon as practicable at your request.

General

We reserve the right to reduce or waive the minimum investment levels. The Manager reserves the right to reject, on reasonable grounds, any application for shares in whole or in part. In this event, we will return by post, any money sent, or the balance, for the purchase of shares which are the subject of the application, at the risk of the applicant.

Our charges

The service charges payable are set out in the table on page 18. Full product and service costs are set out in the tables on pages 10 and 11.

Annual management fee ('AMF')

The AMF can be paid for outside of the Products themselves by way of Direct Debit by selecting this option on the application form. Alternatively you can write to us to ask us to collect the AMF by Direct Debit (you may need to complete a direct debit mandate). **If you have not set up a Direct Debit or a Direct Debit is returned unpaid, where able, we will seek to recover the AMF from cash held within the account at the time of dividend reinvestment. Where there are insufficient funds, we reserve the right to sell shares held in the Product to cover the AMF.** Please note that the AMF is collected in

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two equal instalments in early April/October. If you have set up a Direct Debit for your AMF, collection will take place around 25th May/November. If the account is closed before the collection date the AMF will be collected on a pro rata basis.

Please note that the preferred process is for the AMF to be collected from your bank account by Direct Debit.

Witan Wisdom	Online, Postal and Telephone - Lump Sum	Dividend Reinvestment	Regular Savings	Government Stamp Duty	Annual Management Fee	Certification/Transfer Charge
	<i>Dealing Charges are payable on shares bought and sold</i>	<i>Reinvestment of dividend income</i>	<i>Monthly/Quarterly investment by direct debit</i>	<i>Payable on all purchases</i>	<i>Collected in two instalments</i>	<i>For certification or transfer to another Manager</i>
Share Plan	£15 Flat Fee	No Charge	No Charge	0.5%	£30.68 (+VAT)	£20 + (VAT)
ISA	£15 Flat Fee	No Charge	No Charge	0.5%	£30.68 (+VAT)	£20 + (VAT)

The certification/transfer charge of £20 (+VAT) in respect of the Witan Wisdom Share Plan is payable if you wish to transfer shares out of your Witan Wisdom Share Plan into your own name/to a new plan manager.

Administrative expenses

A proportion of the expenses of administering your Product is borne by WIS. If there is a bonus or rights issue to which you are entitled, the number of shares issued to your Product will be rounded down to the nearest whole share. The balance, if any, will be used to offset administration expenses. If any aggregated bulk deals are subject to PTM levy, this cost will be borne by WIS.

Keeping you informed

We will write to you with details of your:

- initial investment in a Witan Wisdom ISA and/or Share Plan once it is made;
- transfer of an ISA or Witan Wisdom ISA;
- lump sum investment (each time a lump sum investment is made); and
- regular savings.

Contract Notes

Following a lump sum purchase or a sale, copies of a contract note, giving details of the transaction, will be sent to you on the following business day and by secure message if you have dealt online.

Statements and Report and Accounts

A statement including details of transactions and valuation is currently sent every six months. From 2018 we will send you statements every three months. The first three month statement will be 6th April to 5th July. At least one of these will be a client money and client assets statement. You may, at any time, request information on the custody assets and client money that we hold on your behalf, which we will provide to you in writing. If you request a duplicate of a previous statement or a new statement we will provide this to you within 5 business days of such request. You may also elect to receive the Report and Accounts of the relevant Fund when they are published. We will, if you ask, arrange for you to register your vote and attend at shareholders' meetings. You may also choose to receive any other material information issued to shareholders.

Holding your assets

Cash within your Witan Wisdom Share Plan and/or Witan Wisdom ISA will be held in a client money bank account in our name, exclusively for the use of clients, with The Royal Bank of Scotland plc or another deposit taker nominated by us, but independent of us. All cash received or arising from the sale of shares or from distributions received in respect of shares will be held in this bank account.

We will not borrow money on your behalf. The shares in your Witan Wisdom Share Plan and/or Witan Wisdom ISA will be registered with an appointed nominee company. We are responsible for holding such shares and have arranged for them to be held by BNP Paribas Securities Services as an independent sub-custodian in accordance with our instructions. Under these custodian and nominee arrangements your investments may be pooled with those of other customers. Such investments might not be identifiable by separate certificates, other physical documents of title, or otherwise and, should we, the custodian or the nominee default, any shortfall in customer investments may be shared pro rata among all the customers whose investments are registered in the same name. At all times you are the beneficial owner of the shares and the shares must not be used as security for a loan. We will exercise any voting rights attached to the shares in accordance with your instructions and, in the absence of such instructions, we reserve the right to exercise such voting rights at our discretion.

Your income

Income may either be reinvested or paid out to you. If you opt for reinvestment of your income, further shares will be purchased for you when shares are next bought.

Income in your Product is made up of share dividends. We will automatically reinvest this income in shares providing there are cleared funds of £25 available. If the income received is less than £25 it will be carried forward until £25 is available. Income received on or up to the 20th of any month is reinvested on the 25th of that month (or the next business day). Income received after the 20th will be invested on the 25th of the next month (or the next business day). If you are a regular saver, any income received will be reinvested at the time of your next regular investment.

Alternatively, you may elect to have income paid out to you. This payment will be made within 10 business days of the dividend payment date. If you do so, dividend income can either be paid by BACS to your nominated bank/building society account directly provided that we have a record of your bank/building society details, or we will issue a cheque.

The default is for money to be paid by BACS to your nominated bank/building society account.

For Witan Wisdom Share Plans, a deduction will be made from any income received at the lower rate of Income Tax then in force, higher rate tax payers will have further tax to pay. For Witan Wisdom ISAs a deduction will be made from this at the lower rate of Income Tax then in force, but no further tax is payable on this amount by you.

Instructing us

You may give instructions to us by writing to the address given at the end of these Terms and Conditions and include the appropriate product form. You should notify us promptly of any changes to your personal information.

Selling and withdrawing cash

You may withdraw cash from your Product, by instructing us in writing, by telephone or online to sell either a set number of shares or to send you a set amount of cash. Please note that ISA withdrawals can take up to 30 days. Alternatively, you can sell shares yourself online. Please note that for joint accounts we will require a written instruction signed by both account holders.

There is a limit to the number of shares you can trade online using the live straight through dealing process. The minimum is £500 and the maximum is capped at £40,000.

Whatever channel through which you choose to sell, we will deduct a transaction charge from the proceeds of the sale.

If we have your bank/building society account details we will credit the proceeds of your sale to your account by BACS within 5 business days. If we do not have your bank/building society details or we are unable to verify your bank/building society details we will send you a cheque addressed to the named account holder within 5 business days.

For your protection, we will not issue cheques to third parties.

To continue your Witan Wisdom Share Plan investment you must leave a balance of £1,000 invested; to continue your Witan Wisdom ISA must leave a balance of £2,000 invested; and if you withdraw all of your investment, this will end your Witan Wisdom ISA.

Should a withdrawal leave less than this amount, we retain the right to sell the remaining shares and send the proceeds to you. The £1,000 Witan Wisdom Share Plan and £2,000 Witan Wisdom ISA minimum balances do

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not apply to regular savers who have elected to invest regularly by Direct Debit.

You may also request that shares be transferred out of your Witan Wisdom Share Plan. It may take up to 8 weeks to obtain and send you the certificate(s).

Closing your account

You may close your Product by writing to us. Please note that for joint accounts we require both account holders to sign the written instruction. It will end, in the case of a Witan Wisdom ISA, as soon as we have sold all of your investments, following receipt of your written instructions. In the case of the Witan Wisdom Share Plan it will end on receipt of those written instructions.

Please note at the point of closure a percentage of the AMF will be deducted commensurate to the period that you have held the investment.

We may end your Product by giving you three months' notice in writing. Should your Product end, transactions already started will be completed as if the Product was still in force.

If you asked us to transfer your shares out of the Witan Wisdom Share Plan into your name, we will transfer them to you and send you any uninvested cash.

If any cash comes into your account after its closure we will pay it out to you by cheque.

Minimum account level

WIS reserves the right to certificate or close any Witan Wisdom account with an account value of less than £1,000. In normal circumstances this would only be enforced where an account is inactive and/or dormant and therefore being eroded by the Annual Management Fee.

Stopping your Witan Wisdom ISA or Witan Wisdom share plan regular payments

Should you wish to stop these payments, you should instruct us in writing as well as cancelling your instruction at your bank or building society. You may restart payments to your Product by instructing us to recommence collections. Stopping your monthly subscriptions does not end your Witan Wisdom ISA or Witan Wisdom Share Plan. If you wish to end your Witan Wisdom ISA or your Witan Wisdom Share Plan and receive its cash value, please see the "Closing your account" section above.

Transferring your ISA

If you have taken out an ISA with us in the current tax year and you wish to transfer it to another ISA manager you may only transfer the whole of the tax year. If you have taken out an ISA with us in a previous tax year and wish to transfer to another ISA you may transfer the whole or part of that previous tax year. The cost of this service is £20 (+VAT) per line of stock.

Subject to law, you can instruct us to transfer the whole or part of your Witan Wisdom ISA to another ISA manager at any time. To do this you must arrange for the new ISA manager to contact us in writing. Please note that ISA transfers can take up to 30 days.

ISA re-registration service

On your death, your Witan Wisdom ISA ceases to be held in a tax efficient wrapper, however, it will be possible for your beneficiaries to re-register your Witan Wisdom ISA investments, rather than being forced to liquidate your portfolio. However, in accordance with the relevant regulations, all holdings will have to be re-registered outside of an ISA and into the Witan Wisdom Share Plan with all relevant application forms and documentation received. The cost of this service will be £20 (+VAT) per Fund held.

ISAs may now be passed on death to a surviving spouse or civil partner. Please contact Witan Wisdom for more information.

Money laundering

You should be aware that under United Kingdom law we are required to take steps to verify the identity of our clients to prevent money laundering and to reduce the possibility of fraud and financial crime. We may conduct searches of third party databases, which may include credit data and information from public sources such as the Electoral Register in order to do this. Completion of the application form represents permission from you to access this information in accordance with the Data Protection Act 1998. If false or inaccurate information is provided to us and fraud is suspected, details will need to be passed to fraud prevention agencies to prevent fraud, money laundering and financial crime. We may need to ask you to provide proof of your identity before we can accept your instructions and in these circumstances we reserve the right to delay processing your instruction and/or will only be able to return the proceeds of your investment or make income payments provided we have received proof of your identity that is acceptable under United Kingdom law.

If you are investing by Direct Debit you should be aware that, unless we receive acceptable identification verification, either from our searches or your provision of proof of identity, we will only be able to return the proceeds of your investment or income payments due by telegraphic transfer to the account from which the debits were drawn. We reserve the right to refuse any application to invest in the Witan Wisdom Share Plan or Witan Wisdom ISA or ISA Transfer without giving you a reason for doing so.

Neither WIS nor our administrators shall be liable for any share price movements occurring during delays as a result of money laundering requirements being satisfied.

Complaints

You may make a complaint about the management and/or administration of your Product by writing to our Complaints Officer at the address given below.

Complaints Officer
Witan Wisdom
PO Box 10550
Chelmsford CM99 2BA

If you are not satisfied with the response you receive from WIS you may also complain directly to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data protection

We are committed to protecting and respecting the confidentiality, integrity and security of your personal data.

For information on the processing of your personal data, please see the shareholder privacy policy on our website at www.witanwisdom.com.

Unsolicited real time financial promotion

In the interests of the proper management and administration of the Products, WIS may wish to contact you without express invitation unless you have opted out when you applied for your Witan Wisdom Share Plan and/or Witan Wisdom ISA.

Liability

Subject to duties or liabilities under the Financial Services and Markets Act 2000 or the regulatory system (as defined in the regulations), WIS (the Plan Manager) shall not be liable to the investor for any losses arising from any depreciation in the value of the investments

(including, without limitation, depreciation resulting from capital loss or taxation liability) or for the acts or omissions of any third party whether or not such third party is acting as the Manager's agent except insofar as the same arises as a result of the Manager's fraud, wilful default or negligence either in the management of the Product or in the selection of any third party. Save to the extent provided for in the regulations, the Manager shall not be liable for any default by any nominee appointed by it in connection with the Product to be the registered holder or custodian of investments.

Force majeure

We have no responsibility or liability to you under these Terms and Conditions for any loss or damage caused by us or suffered by you as a consequence of our failure to perform our obligations as a result of any breakdown, failure or malfunction of any telecommunications or computer services or systems, or any other event not reasonably within our control.

Summary of conflicts of interest policy

Conflicts of Interest

We are required by our regulator, the FCA, to provide you with a summary description of our policy on conflicts of interest ('Conflicts of Interest Policy') and, when our arrangements for managing situations which may give rise to a risk to your interest are not entirely sufficient, to disclose to you the nature of the conflict, the mitigating arrangements we put in place and the manner in which we will ensure your fair treatment.

WIS - Conflicts of Interest Policy: A Summary Description

Our policy remains to always manage any conflict in your best interests, to always disclose any conflict where relevant and to not undertake the activity if a conflict cannot be effectively managed (and disclosure would not be appropriate). Our aim is to ensure that there is effective management of conflicts that may arise when our interests and yours differ or where discharging our duties to one client could make it difficult to comply with the duties owed to another client.

For instance a potential conflict could arise in instances where we aggregate your order to purchase or sell shares with those of another client or where we act for both the buyer and seller in a transaction. Additionally, a conflict could arise between our interests and yours when the underlying Funds undertake transactions in their own shares. We will ensure that we will not knowingly act on your behalf in relation to a transaction unless we have taken reasonable steps to ensure your fair treatment. Where we are unable to manage a specific conflict, we will

Terms & Conditions continued

notify you of the circumstances in order that you are able to take an informed decision of whether to proceed with the transaction or not.

Our Conflicts of Interest Policy is communicated to all relevant employees and identifies the types of conflict that may arise and provides instructions on the management of those conflicts. Under the Conflicts of Interest Policy we maintain a record of identified potential conflicts. Further, we regularly review our business to identify potential conflicts of interest and to assess whether we are taking appropriate steps to manage those that could have an adverse effect on clients. Formal reports are made to the Board and senior management.

There are also specific policies and procedures on when and how employees are permitted to undertake personal account transactions, restrictions on the offering and receiving of gifts to or from clients, and an outright ban on any gift that could be construed as an inducement.

As part of our conflicts management policy we also consider the way in which our staff are remunerated, in order to ensure that remuneration structures do not create a conflict between incentives given to staff and our clients' best interests.

Any client who wishes, may receive a copy of the full Conflicts of Interest Policy.

Best execution policy

We are required by our regulator, the FCA, to provide you with our Best Execution Policy. We will take sufficient steps to act in your best interests at all times and obtain the best possible result for you when placing your dealing orders with stockbrokers for execution.

Obtaining the best possible result

In seeking to obtain the best possible result for you when placing your orders for execution, we will take into account the following execution factors: the share price of the underlying Fund; costs associated with the execution; speed and likelihood of execution and settlement; and the size and nature of the order. Although we review all of these factors, we will usually give the highest priority to price and cost, which is often referred to as total consideration.

We will normally transmit your orders to the official stockbroker of the relevant Fund for execution. The official stockbroker to the Funds is JP Morgan Securities Limited (JP Morgan) and we believe that it is best placed to provide us on a consistent basis with a competitive market price and the required level of liquidity. At all times, JP Morgan is obliged to provide 'Best Execution'

and act in your best interests. We will regularly monitor the prices at which JP Morgan executes your transactions to ensure that it meets this obligation.

In the future, we may enter into agreements with additional stockbrokers if we believe that it is in your best interests to do so. We will ensure that any stockbroker selected is subject to the same Best Execution obligations as JP Morgan and we will monitor the prices they achieve to ensure this.

Execution Venues

Although JP Morgan will normally execute transactions on a Regulated Market or Multilateral Trading Facility ('MTF'), we have given JP Morgan consent to deal outside a Regulated Market or MTF on the basis that this would be undertaken to achieve the best possible result for you.

Unexecuted orders

In the event that it is not possible for JP Morgan to execute a client order in a timely manner due to the size of the order in relation to available liquidity in the relevant Fund we will fill any such orders as soon as is practical and we will instruct JP Morgan not to make public any unfilled order.

Specific client instructions

Although you can choose to deal as part of an aggregated deal or execute a trade online yourself, you are not able to provide specific instructions as to how you would like your order dealt with.

Monitoring

At least on an annual basis we will monitor the effectiveness of the arrangements we have put in place for the placement, execution and settlement of your orders. This review will include an assessment of whether JP Morgan continues to provide the best possible result for you on a consistent basis.

We will notify you of any material changes to our Best Execution Policy.

Variation of these terms and conditions

Witan Wisdom ISA

The ISA Regulations and all other statutory rules and regulations governing ISAs will take precedence over this agreement in the event of a conflict. Should there be any changes to the ISA Regulations or other applicable statutory rules and regulations, we may vary this agreement to reflect the changes immediately. We will write and tell you if this happens. In any event we may vary this agreement, provided that any other variations

that we are permitted to make in addition to the foregoing or otherwise will take effect at the end of a three month notice period which we will give to you, except variations increasing or decreasing the list of investments you may choose, or improving your methods of subscription, or of giving us instructions, which can be made on shorter notice.

Share Plan

We may vary these Terms and Conditions (including charges). Normally we will do this in order to reflect changes in our systems and processes, to reflect good market practice or to ensure compliance with relevant laws. For significant changes (including changes to charges) we will normally give you at least three months' written notice of the change unless we have to make the change more quickly in order to comply with applicable law (in which case we would notify you as soon as possible after we make the change).

ISA - Eligibility

To be eligible to subscribe to the Witan Wisdom stocks and shares ISA you must be an individual who is aged 18 or over and be resident in the United Kingdom and not have subscribed to another stocks and shares ISA in that tax year.

We shall notify you if, by any reason of a failure to satisfy the provisions of the applicable regulations, your ISA is or will become no longer exempt from tax as currently provided by the ISA Regulations.

Should you at any time become ineligible to subscribe to an ISA, you may retain the existing benefits of your ISA (including the right to any relief or exemption due under your ISA) but may not subscribe further to it.

In the event of death your Witan Wisdom ISA will no longer qualify for tax exemption under the ISA Regulations and we will close the Witan Wisdom ISA once we have been informed. However, ISAs may now be passed on death to a surviving spouse or civil partner. Please contact Witan Wisdom for more information.

The shares will be transferred or will be sold and the proceeds paid to the legal personal representatives on receipt of (i) death certificate or its equivalent; and (ii) a Grant of Probate or Letters of Administration or appropriate legal confirmation.

Once instructions have been received from the personal representatives, we will not invest income but hold it in a client money account until it can be paid directly to the personal representatives. We are entitled to deduct our outstanding fees as of the date of death.

Witan Wisdom share plan - Eligibility

To be eligible to subscribe to the Witan Wisdom Share Plan you must be an individual who is aged 18 or over.

US domiciled investors

Please note that we do not accept applications from United States citizens and/or investors resident in the United States of America. Please also note that any existing investor, who moves to the United States of America, will be requested to transfer their investment out of the WIS Products and back in to their own name. This is charged at £20 (+VAT) per line of stock.

Our rights

We retain the right to delegate any functions or responsibilities to another party. We are entitled to disclose information about you and your Product (this may be without prior reference to you) when this is necessary for the prevention of fraud or money laundering or we have a regulatory or other legal obligation to disclose it. However, we would in any such instance satisfy ourselves that the third party was competent to carry out those functions and responsibilities.

Our regulators

WIS is authorised and regulated by the Financial Conduct Authority at 25 The North Colonnade, Canary Wharf, London E14 5HS. WIS' FCA Firm Reference Number is 446227. Further details are available at: www.fca.org.uk

Telephone and electronic communication recordings

We are obliged under FCA regulations to record telephone and electronic communications between us and the customer that relate to transactions. Such records may be available to you upon request.

Governing law

Your contract and any relations you have with us prior to the conclusion of the contract shall be governed in accordance with English law, and the English courts will have exclusive jurisdiction in respect of any dispute between you and us. There is no minimum duration to your agreement with us. In the event that there is a change in the law or regulations that govern this agreement, such laws and regulations will be automatically adopted and supersede the terms of this document.

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Direct debit guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Witan Investment Services Limited will notify you five working days in advance of your account being debited or as otherwise agreed. If you request Witan Investment Services Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit by Witan Investment Services Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
 - If you receive a refund you are not entitled to, you must pay it back when Witan Investment Services Limited ask you to.
- You can cancel a Direct Debit at any time by contacting your bank or building society. Written confirmation may be required. Please also notify us.

Contact details

Witan Wisdom
PO Box 10550
Chelmsford
CM99 2BA

☎ Telephone:
Investor Helpline - **0800 082 8180** or
+44 1268 448646 (from outside the UK).

■ Website: **www.witanwisdom.com**

✉ E-mail: **wisdom@uk.dstsystems.com**

Key Information Document (KID) and pre-sale (ex-ante) cost disclosure

Prior to submitting any investment application, you must read and acknowledge the most recent version of the relevant fund's KID and pre-sale (ex-ante) cost disclosure document, which is available via the Witan website **www.witan.com** and the Witan Pacific website **www.witanpacific.com**

Please remember that past performance is not a guide to future performance. Witan Investment Trust and Witan Pacific Investment Trust are equity investments. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested.

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no. 5272533 of 14 Queen Anne's Gate, London SW1H 9AA.
Witan Investment Services Limited provides investment
products and services and is authorised and regulated by
the Financial Conduct Authority. We may record telephone
calls for our mutual protection and to improve
customer service.

March 2018