Additional Investor Information Document

The Mulben Investment Funds

The VT icf Absolute Return Portfolio

Authorised Corporate Director:
Valu-Trac Investment Management Limited
Orton
Fochabers
Moray IV32 7QE

Investment Manager:
icf management limited
40 Gracechurch Street
London EC3V 0BT
Tel: + 44 (0)20 7127 4874
Fax: + 44 (0)20 3292 1374

Email: ml@icfmanagement.co.uk
Website: www.icfmanagement.co.uk

Depositary:
National Westminster Bank Plc

Valu-Trac Investment Management Limited ('VT') is authorised and regulated by the Financial Conduct Authority, Register No. 145168. Further information may be obtained from the Financial Services register by visiting the FCA website at www.fsa.gov.uk/register/home.do, by telephoning 0845 606 1234 or by writing to the FCA at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Please read the Additional Investor Information including the Terms and Conditions carefully. The Terms and Conditions replace any terms and conditions which you may have previously entered into with VT. It is important that you retain the Additional Investor Information including the Terms and Conditions as your rights as an investor are governed by them.

The Additional Investor Information including the Terms and Conditions apply in addition to the Prospectus and the Key Investor Information Document. The Additional Investor Information including the Terms and Conditions, together with the Key Investor Information Document and Application Form, form our agreement with you.

You should read the Prospectus of all Authorised Unit Trusts and Open-Ended Investment Companies in which you invest. Among other things, these set out risk warnings relevant to your investment.

Additional Investor Information

1 Cancellation rights

(a) You will not be entitled to cancellation rights if you invest directly using VT's telephone dealing service or postal application.

(b) Cancellation rights may be available to you if you have invested as a result of independent financial advice. If you have invested via a professional adviser you may be entitled to cancellation rights within 14 days of receiving from us a notice of your right to cancel. You cannot claim full reimbursement if the value of your investment falls before we receive written confirmation that you wish to cancel. Provided you return your cancellation instruction to us within the 14 days, we will return the amount invested 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 cancellation period does not count as a subscription to an ISA.

(c) We reserve the right to return the cancellation proceeds by cheque or bank transfer (CHAPS or BACS). Proceeds returned by bank transfer will only be returned to the account from which the original subscription was received.

2 Compensation

If we cannot meet our obligations you may be entitled to compensation from the Financial Services Compensation Scheme (the 'Scheme'). Your entitlement to compensation depends on the type of business and the circumstances of the claim. Most types of investment business are covered for claims of £50,000 per person per firm. The 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, visiting the Scheme website at www.fscs.org.uk or by writing to the Scheme at Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.

3 Complaints

If you have any queries or complaints please write to us at Valu-Trac Investment Management Limited, Orton, Fochabers, Moray, Scotland IV32 7QE. Alternatively, you may contact us by telephone on +44(0) 134 388 0344, fax to +44(0) 134 388 0267 or by email to icf@valu-trac.com. Your complaint will be fully investigated and a full resolution sought. A copy of our complaints policy is available upon request.

When we have considered your complaint we will issue you with our final response letter. If you are not satisfied with our response, or if we cannot issue a final response letter within eight weeks of receipt of your complaint, you may refer your complaint directly to the Financial Ombudsman Service by writing to Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, or by calling their consumer helpline on 0800 023 4567 (free when calling from a landline) or 0300 123 9123 (free when calling from a mobile telephone) or by e-mail to complaint.info@financial-ombudsman.org.uk.

4 Voting Policy

VT delegates the exercise of voting rights to the relevant investment managers. VT has a strategy for determining when and how voting rights attached to the property of each Authorised Unit Trust and Open-Ended Investment Company in which you invest are to be exercised for the benefit of those Authorised Unit Trusts and Open-Ended Investment Companies. A copy of the Voting Policy is available from VT on request.

5 Order Execution Policy

VT's Order Execution Policy sets outs the factors which VT expects the relevant investment managers to consider when effecting transactions and placing orders in relation to the Authorised Unit Trusts and Open-Ended Investment Companies in which you invest. This policy has been developed in accordance with VT's obligations under the FCA Rules to obtain the best possible result for the Authorised Unit Trusts and Open-Ended Investment Companies in which you invest. Our Order Execution Policy is available on our web-site http://www.valu-trac.com.

6 Fees and expenses

VT charges fees and expenses as operator of the Authorised Unit Trusts and Open-Ended Investment Companies in which you invest and full details are disclosed in the Prospectuses of those Authorised Unit Trusts and Open-Ended Investment Companies, which are available on request.

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Terms and Conditions

These are the Terms and Conditions on which VT conducts designated investment business.

1 Definitions and interpretation

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

Account means the client account which we open for each investor;

Account Manager means a person who has been authorised by HMRC to sell and manage ISA products;

Anti-Money Laundering Requirements means all applicable anti-money laundering legislation, regulations, rules or guidelines (as amended from time to time);

Applicable Law means all applicable laws and regulations of the UK;

Application Form means the application form to be completed and signed by you relating to your subscription for an Investment;

Associate means a company within the same group of companies of which Valu-Trac Investment Management Limited is the holding company;

Authorised Unit Trust means a type of authorised investment fund in which investors can invest their monies which are managed and invested on their behalf by investment professionals;

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

VT, we, or us means Valu-Trac Investment Management Limited, a company registered in England No. 02428648, whose registered office is Suite 150-153, 2nd Floor, Temple Chambers, Temple Avenue, London EC4Y 0DA and which is authorised and regulated by the Financial Conduct Authority.

Client Money means all monies which we control on your behalf under FCA Rules;

FCA means the Financial Conduct Authority, currently of 25 The North Colonnade, Canary Wharf, London E14 5HS, including any replacement regulatory body;

FCA Rules means the rules and guidance of the FCA (as amended from time to time);

HMRC means HM Revenue & Customs;

Investment means Units or Shares held directly or in an Account;

ISA means an individual savings account within the meanings of the ISA Regulations;

ISA Regulations means the Individual Savings Account Regulations 1998 (as amended from time to time);

Key Investor Information Document means the essential information describing your investment in an Authorised Unit Trust or Open-Ended Investment Company.
Open-Ended Investment Company means a type of authorised investment fund in which investors can invest their monies which are managed and invested on their behalf by investment professionals;

Probate Service means the court of England and Wales which deals with non-contentious probate business;

Prospectus means the prospectus of any Authorised Unit Trust or Open-Ended Investment Company in which you invest;

Share means a share (of any class) in an Open-Ended Investment Company operated or administered by VT;

Tax Free means there will be no personal liability to UK income tax on any income your ISA produces and no capital gains or stamp duty to pay when you sell or transfer your ISA, depending on personal circumstances. If in doubt, we strongly recommend you consult a taxation specialist;

Terms and Conditions means these terms and conditions;

UK means the United Kingdom consisting of England, Wales, Scotland, and Northern Ireland only;

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

Valuation Point means, in respect of Shares or Units (of any class), the point at which a valuation is carried out for the purpose of determining the price that such Shares or Units (of any class) may be sold or purchased by you; and

You or investor means a person who invests in financial products provided by VT.

1.2 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. Money Laundering

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 Form.

2.2 You authorise us to use personal information provided by you in order to conduct appropriate checks, such as anti-money laundering and identity checks, to comply with our obligations under Anti-Money Laundering Requirements. We may disclose your personal information to a credit reference or fraud protection agency (which may keep a record of that information) in order to comply with these obligations. You also authorise us to undertake further similar searches at regular intervals to ensure our continued compliance with our obligations. A record of searches will be retained by VT. You may also be required to provide additional information. Should this be necessary, we shall write to you and explain our requirements.

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Terms and Conditions

VT may ask you to supply evidence of your identity and your address. 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 will enable VT to fulfil its regulatory obligations. Where original documents are provided, these will be copied for VT's sole record-keeping purposes and the originals returned to you.

Please note that in certain circumstances we reserve the right to withhold redemption proceeds until we have received satisfactory proof of identity and/or address or such other requested information.

2.3 Subscriptions must be drawn on an account held in the name of the investor and drawn on a recognised and authorised financial institution. Banker's drafts, building society cheques and the like must be endorsed to show that funds have been drawn on an account held in the name of the investor. If such endorsement is not provided, VT reserves the right to request further information and/or reject the application until such time that appropriate information is provided.

2.4 Subscription payments which are drawn on a third party may be accepted, subject to clause 3.7, and if they are, will be treated as if the third party had made the application directly to VT.

3 Applications

3.1 Applications and instructions may be sent to us as described in the Application Form and the Prospectus. Application Forms can be downloaded from our website (http://www.valu-trac.com/administration-services/clients/icf/).

3.2 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.

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

3.4 Unless otherwise agreed by us, investors must be over 18 years of age and resident in the UK. If you are resident outside the UK, you must satisfy yourself that under your local laws you are eligible to apply for and hold the relevant Investment. VT reserves the right to decline applications without reason.

3.5 You may authorise another person to act on your behalf by signing a third party mandate or a power of attorney (in a form acceptable to VT). 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.

3.6 Strictly all applications must be made by the investor. However, VT in its reasonable 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 documentation authorising the person to act on behalf of the investor and any other documentation reasonably requested by us.

3.7 All payments by you must be made in full in the currency of the investment, and without any deductions whatsoever. We will not accept payments from third parties unless we are satisfied that the funds are fully owned by you. We reserve the right to request verification of the source of funds before accepting them, evidence of identity of the third party and address and/or other information requested by VT to enable us to comply with our obligations under Anti-Money Laundering Requirements and, until such time, the relevant amount shall be treated as unpaid. We may, in our reasonable 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.

3.8 Subject to clause 3.7, Shares and Units are bought and sold at the next Valuation Point following receipt of a signed Application Form or instruction.

4 ISA subscriptions (if applicable)

4.1 In order to subscribe to an ISA you must be 18 years of age or over and resident and ordinarily resident in the UK for tax purposes. If you are a Crown employee who is serving overseas, or married to, or in a civil partnership with, a Crown employee you may also qualify under the ISA Regulations.

ISA applicants are required to declare their residency status in the Application Form. If you are in any doubt about your residency status we would recommend you contact your local tax office or alternatively your professional advisor. If you do not have a local tax office or professional adviser you should contact the Residency office at HMRC.

4.2 All ISA applicants must apply in writing and provide a valid and complete Application Form. ISA applications can only be made in the name of a single investor.

4.3 Your application is subject to an annual subscription limit for the current tax year as prescribed by the ISA Regulations. 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 VT only controls a stocks and shares ISA.

For further details of the ISA investment limits please refer to the Individual Savings Account Frequently Asked Questions page of the HMRC website (www.hmrc.gov.uk).

4.4 If you wish to transfer an existing stocks and shares ISA from your existing Account Manager to VT, you must first complete the relevant transfer Application Form. In order to effect the transfer, your existing Account Manager will sell the investments held in the ISA being transferred, and transfer the net cash proceeds to us for investment in the Open-Ended Investment Company or Authorised Unit Trust specified in your Application Form. Before your Account can be opened we must have received the transfer proceeds from your existing Account Manager.

4.5 When you appoint VT to manage you stocks and shares ISA, VT will manage it in accordance with these Terms and Conditions, your

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Terms and Conditions

Application Form and the ISA Regulations. Your Account will be invested in UK Authorised Unit Trusts or Open-Ended Investment Companies managed by VT. VT does not charge additional fees for managing your ISA.

4.6 You may invest in your stocks and shares ISA up to the maximum permissible limit in any one tax year by:
(a) lump-sum payment (and subsequently top-up payments) during any current tax year; or
(b) monthly standing order, in which case an Account will be opened for the current tax year and each successive tax year until you notify us otherwise. Once the first monthly payment has been made in a new tax year you will not be able to open another ISA for that tax year. A change in the Fund's Administrator will require completion of a new standing order instruction. To avoid any interruption to your monthly payments this new instruction should be completed and returned to the Administrator at least one month prior to the change.

4.7 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.

5 How we deal with you

5.1 For the purposes of the FCA rules, you will be classified as a "Retail Client". Classification as a Retail Client provides you with the highest level of regulatory protection under the FCA Rules.

5.2 We will never offer or 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 judgement when deciding whether or not to enter into any transaction or seek advice from a professional adviser.

5.3 You must not use your Investment as collateral to guarantee a loan or otherwise try to grant rights over your investment.

5.4 We may control money received on your behalf in accordance with the FCA rules by depositing with an approved bank (as defined in the FCA Rules) in the UK. No interest will be payable to you in respect of such money. 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 received and remitted for each investor will be recorded separately, these funds will be pooled with funds controlled on behalf of other investors. In the event of financial failure of VT or another institution holding your money you may receive less money back than you are entitled to. VT reserves the right to delay or withhold payments to you in the event of financial failure of the institution which is holding your money such that VT is unable to access that money. In those circumstances VT will not be liable to fund payments to you out of its own resources.

5.5 For your ISA (if applicable):

(a) you authorise VT to undertake any functions required of an Account Manager on your behalf to control your cash subscription, Investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;

(b) you must at all times meet the eligibility requirements described in clause 4.1. If at any time you cease to meet these requirements you must immediately notify us and stop any further contributions to your ISA;

(c) VT shall have authority on your behalf to apply to 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.

(d) if VT 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 we will not be liable to you for any loss, liability, damage or expense you may suffer;

(e) the Shares or Units in your Account will be beneficially owned by you although they may be registered in the name of another person or firm appointed by VT, for the purpose of facilitating transactions. Share certificates or other documents of title to investments if applicable will be held by you or another person or firm appointed by VT; and

(f) if you so request, VT will arrange for you to be able to attend and vote

(f) if you so request, VT will arrange for you to be able to attend and vote at shareholder meetings and receive in addition to the annual and half yearly reports, any other information issued to shareholders.

6 Internet

VT may permit you to deal with VT over the internet or other electronic medium in which case other conditions may apply in addition to these Terms and Conditions.

7 Withdrawal, transfer and termination of your ISA

7.1 Withdrawal

(a) 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 on the date stipulated by you or at the next Valuation Point if no date is specified.

(b) You will normally be required to provide VT a signed renunciation in the form prescribed by or acceptable to VT before such proceeds are released. Payment will be made by bank transfer (CHAPS), for which there may be a charge. VT reserves the right to determine how such payments will be made. VT will not issue payments to third parties, save to financial institutions which have the authority to hold Client Money.

7.2 Transfer of your ISA

(a) You may instruct us at any time to transfer all or part of your Account to another Account Manager (if it agrees to accept the transfer), with all rights and obligations of the parties to it, provided that all investments made in respect of the current tax year must be transferred to the new Account Manager and you may not make further contributions to the new ISA account until after the transfer has been effected (and then only if you have not reached the subscription limit for the current tax year). You should contact your chosen new Account Manager to effect the transfer and they will then contact us to arrange the transfer of your Account.

(b) The instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. You may stipulate a date by which you would like the transfer to be effected (not being less than seven Business Days after we have received your written transfer instruction). Any balances credited to your Account after the transfer will be sent direct to you. In order to effect the transfer we will normally sell the Shares or Units held in your Account at the next available opportunity following receipt of the transfer instruction from your new Account Manager and transfer the proceeds and any un invested cash in your Account to the new Account Manager within four Business Days following such sale. We also reserve the right in certain circumstances to transfer the Shares or Units held in your

Account to your new Account Manager in accordance with their

instructions. The timings indicated to transfer your ISA are subject to any particular circumstances which may delay the transfer, including failure or delay on the part of your new Account Manager. There is no penalty or charge for transferring your ISA.

(c) If VT anticipates ceasing to be the operator of the Authorised Unit Trusts or Open-Ended Investment Companies held in your Account, VT may transfer your Account (and the rights and obligations of the parties to it) to another Account Manager on 30 days' prior notice to you. Such notice will set out the details of the transfer in accordance with the ISA Regulations, FCA Rules and Applicable Law. In order to effect such a transfer, VT may sell or transfer the Shares or Units in your Account.

7.3 Termination

(a) You must provide written instruction to VT if you want to close your Account after the 14 day cancellation period. Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. VT will normally pay to you the value of your Account within four Business Days of receipt of your duly signed and completed form of renunciation or other such authority in a form acceptable to VT. There is no penalty or charge for closing your Account and no notice period is required.

(b) We may, at our reasonable 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 VT anticipates ceasing to be the operator of the Authorised Unit Trust or the Open-Ended Investment Company in which your Account is held and it is not feasible to arrange a transfer in accordance with 7.2(c), or if you breach these Terms and Conditions. If we decide to close your Account we may sell the Shares or Units held in your Account following the expiry of the notice and return the proceeds and any un-invested cash in your Account to you. We will not be liable to you for any loss, liability or damage you may suffer if we do close your Account.

(c) We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Account has, or will, become void. Such notice will set out the options available to you.

8 Taxation of your ISA (if applicable)

Tax rules may change and it is possible that the current preferential tax treatment for ISAs could be withdrawn or varied at any time.

If you cease to be resident and ordinarily resident in the UK, your Account will remain Tax Free but you will no longer be able to make further payments into your Account until you are again a UK resident.

9 Death of an investor

In the event of your death, VT will continue to deal with your Investment in accordance with these Terms and Conditions and in accordance with the instructions received from the person authorised by the Probate Service to administer your estate (the 'representative') and who will become subject to these Terms and Conditions. The representative must provide us with proof of their appointment by the Probate Service. VT will pay the net proceeds of your Investment to your representative. In the interim, any interest paid into your Account from the date of your death is subject to tax at the basic rate.

You should note that any tax benefits received as a result of an ISA investment will end immediately on the date of your death. Any tax

refunds claimed on your behalf after you die will be repaid to HMRC. VT will provide appropriate statements with regard to the Account and any relevant tax certificate to your representative in accordance with the ISA Regulations.

10 Limitation of liability

10.1 We will use all reasonable care and skill in the set up and management of your investment.

10.2 We will not be liable to you for any losses or expenses suffered by you as a result of a delay or failure due to circumstances beyond our reasonable control (for example, because of failure of computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes (outside of VT and/or our Associates), accident, vandalism, malicious damage, war or terrorism). We will, where possible, take such reasonable steps as we can to resume our service to you as soon as possible following any delay or failure.

10.3 Subject to clause 10.6, our liability to you under these Terms and Conditions is limited to any losses caused by the deliberate or careless mistakes, or fraudulent action of us and/or our Associates. We will not be liable for any indirect or consequential losses nor for any damage or loss suffered by you which we could not reasonably have foreseen.

10.4 We will not be liable to you to the extent that we properly rely on information or instructions supplied by you, so long as they reasonably

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Terms and Conditions

appear to come from you or on your behalf. We are entitled to assume that instructions which claim to come from you are genuine.

10.5 You will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by you, or on your behalf, arising from or in connection with these Terms and Conditions or the transactions contemplated by these Terms and Conditions, except to the extent such losses and/or expenses are determined to have resulted solely from the deliberate or careless mistakes, or fraudulent actions of VT and/or its Associates.

10.6 Nothing in these Terms and Conditions shall exclude or limit:

(a) our liability for death or personal injury resulting from our negligence; or

(b) liability for any losses or expenses suffered by you as a direct result of our deliberate mistakes or fraudulent actions; or

(c) any other liability which cannot be excluded or limited by law.

11 Statement and notices

VT will send you a valuation and transaction report at least twice yearly for each investment held. For specific dates please refer to the Prospectus. Copies of the annual and half yearly reports will also be issued. All communications to investors will be in English.

Any letter or document from us sent by post will be deemed to have been served on the second Business Day following that in which it is posted and service will be sufficiently proved if there is evidence that the envelope containing the letter or document was properly addressed, stamped and posted.

12 Delegation of functions

12.1 Subject to Applicable Law, we may delegate any of our 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.

12.2 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 Associate will manage the Account in accordance with these Terms and Conditions.

12.3 You may not assign any of your rights or obligations in relation to your investments.

13 Variation/replacement of these Terms and Conditions

We may, from time to time, make any changes to or replace these Terms and Conditions (including as to charges and fees), where we have valid reason to do so. Where possible, we will give you at least 30 days prior notice of any change or replacement of these Terms and Conditions. In particular, we may vary these Terms and Conditions for the following reasons:

(a) to take account of changes or anticipated changes to, or to comply better with Applicable Law or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that we follow, or the way that we are regulated;

(b) to reflect decisions or recommendations of the Financial Ombudsman Service, a court, the regulator or similar body which is relevant to us or your Investment;

(c) where reasonably required as a result of changes in market conditions or market practice;

(d) to rectify errors, inaccuracies or ambiguities; to take account of any corporate restructuring within Valu-Trac Investment Management Limited;

(e) to reflect reasonable alterations in the scope and nature of the services provided to you under these Terms and Conditions or any previous versions thereof resulting from the alterations made to our system capabilities or administration policies;

(f) as a result of new services which we may make available to you; or

(g) to prevent misuse of the service.

This is not an exhaustive list.

If the changes adversely affect your interests, release us from any of our obligations to you, or alter the fundamental basis of your investment you will be able to terminate this agreement and we will return the proceeds of your investment to you in accordance with clause 7.3(a).

14 Conflicts of interest

14.1 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 Associates 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.

14.2 In accordance with FCA Rules, VT has in place arrangements, which may be updated from time to time, to manage conflicts of interests that arise between itself and its clients or between its clients. VT will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy and its Order Execution Policy which provide 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 Valu-Trac Investment Management Limited ('VT') may seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. Our Conflicts of Interest Policy and Order Execution Policy are available on our web-site http://www.valu-trac.com.

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Terms and Conditions

15 Data protection

15.1 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. VT will process your personal data fairly and lawfully and will protect your personal information in accordance with the principles of the DPA. For full information on how VT processes personal information and what your rights are, please see our Privacy Policy online at www.valu-trac.com.

15.2 You agree that:

(a) VT may keep personal information which you or others have provided to it, and any information we know from managing 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;

(b) VT may disclose your personal data to a promoter, investment manager, sponsor, fund manager, administrator or the depositary/trustee (as applicable) of the relevant Authorised Unit Trust or Open-Ended Investment Company, or any person with legal, administrative or regulatory power over VT, or as otherwise consented to in writing by you. In addition, VT 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, VT 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.

15.3 VT may transfer or dispose of the personal data to a person to whom it transfers its rights and responsibilities under these Terms and Conditions.

16 Contact details

16.1 You can contact us by telephoning +44(0) 134 388 0344 (lines are open 9am to 5.30pm Monday to Friday) or by writing to:

Valu-Trac Administration Services
Orton
Fochabers
Moray
Scotland, IV32 7QE

Email: icf@valu-trac.com

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

16.3 The use of e-mail is not considered a secure medium for the transmission of personal data. We therefore strongly recommend that you do not communicate any sensitive information via this medium. Should you choose to do so, you accept that you do so at your own risk and that VT will not be liable for the consequences.

17 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.

18 General

18.1 If any provision 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.

18.2 English Law will apply to these Terms and Conditions. The English courts will have exclusive jurisdiction in relation to these Terms and Conditions.

19 Savings directive (not applicable to an ISA)

For investors who are resident in another European Union member state for tax purposes, if certain conditions apply, information regarding your investment and any interest paid may be passed to HMRC in order to be passed to other tax authorities.

For further information please see the Prospectus or Key Investor Information Document.

Application Form - The VT icf Absolute Return Portfolio

Personal Details (Please complete in BLOCK CAPITALS)

Please provide separate details for each joint of 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 ☐

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 ☐

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 ☐

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 ☐

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Investment Details

For share class options please see the Share Class Options pages.

All investments must meet the minimum investment levels as specified in the 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.

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 Standing Order authority. Cheques should be made payable to Valu-Trac Investment Management Limited ACD Dealing Account.

Payments (in Pounds Sterling only) should be made to the following bank account:

Bank Address	**90 High Street, ELGIN IV30 1BJ**
Account:	**Valu-Trac Inv Mgt Ltd ACD Dealing A/C**
Account Number:	**xxxxxxxx**
Sort Code:	**xx-xx-xx**
Swift Code:	**xxxxxxxxxxx**

Please note: This application when accepted 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 the 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 received and read the information contained in this form and confirm that a copy of the Key Investor Information Document or Prospectus has been supplied to me/us. I/we request and authorise Valu-Trac Administration Services to act in accordance with my/our instructions.

Signature:		Date:		Signature:		Date:	
Signature:		Date:		Signature:		Date:	

Please complete if you wish to receive income payments (not available for regular savers)

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.)

If you do not indicate that you want an income paid out to you, we will automatically reinvest your income by purchasing additional shares for you.

To the Manager

Bank/Building Society:

Address:

Postcode:

Account Holder Name(s):

Account Number:

Sort Code:

If you have any queries please phone +44(0) 134 388 0344. For your protection telephone calls are recorded.
Please send the completed form together, to:
Valu-Trac Administration Services, Orton, Fochabers, Moray, Scotland, IV32 7QE

Share Class Options

Product Type	Share Class	

NON ISA INVESTMENT

The VT icf Absolute Return Portfolio Net Accumulation	Class F	
Investment Amount Lump Sum	£	
Investment Amount Regular	£	Per month

ISA INVESTMENT

	ISA Investment	ISA with Transfer Amount or Percentage
The VT icf Absolute Return Portfolio Net Accumulation	Class F	Class F
Investment Amount Lump Sum	£	£ %
Investment Amount Regular	£	Per month

All minimum amounts per the Prospectus can be waived at the discretion of the ACD

NOTE:

The ISA limit for **2018/19 is £20,000**.

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

ISA Application & Declaration

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 Section28 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 Valu-Trac Administration Services 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 Valu-Trac Administration Services if any information provided in this ISA Application and Declaration changes;
- I acknowledge the Additional Investor Information and I agree to the Terms and Conditions set out in this document which forms a legal contract binding on me. I accept that they may be varied at Valu-Trac Administration Services' discretion, as provided herein;
- I have received and read the Key Investor Information Document that has been provided to me; and
- 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

I authorise Valu-Trac Administration Services:

- to control 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.

Full Name:	
Signature:	
Date:	

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

ISA Transfer Declaration & Authorisation

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 acknowledge the Additional Investor Information and I agree to the Terms and Conditions set out in this document which form a legal contract binding on me. I accept that they may be varied at Valu-Trac Administration Services' discretion, as provided herein;

(iv) I have received and read the Key Investor Information Document that has been provided to me; and

(v) 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 & Pension) 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 Valu-Trac Administration Services 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 Valu-Trac Administration Services:

(i) to control my cash transfers, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments; and

(ii) to make on my behalf any claims to relief from tax in respect of ISA investments.

Signature:

Date:

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Valu-Trac Administration Services

ISA Transfer Authority

Transfer Authority (to be completed by the ISA investor)

To the existing ISA Manager:

Address:

Postcode:

ISA Plan Reference Number(s)	Transfer Amount	or	Percentage
	£		%
	£		%

Apply the proceeds of the ISA transfer(s) to (insert sub-funds below):

I authorise my existing ISA Manager (as specified above) to transfer the ISA (account number above) to Valu-Trac Administration Services. I authorise my existing ISA Manager to provide Valu-Trac Administration Services 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 which may be applied. ☐

Name:

Signature: Date:

Transfer Authority (to be completed by the ISA investor)

To the existing ISA Manager:

Address:

Postcode:

ISA Plan Reference Number(s)	Transfer Amount	or	Percentage
	£		%
	£		%

Apply the proceeds of the ISA transfer(s) to (insert sub-funds below):

I authorise my existing ISA Manager (as specified above) to transfer the ISA (account number above) to Valu-Trac Administration Services. I authorise my existing ISA Manager to provide Valu-Trac Administration Services 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 which may be applied. ☐

Name:

Signature: Date:

Transfer Authority (to be completed by the ISA investor)

To the existing ISA Manager:

Address:

Postcode:

ISA Plan Reference Number(s)	Transfer Amount	or	Percentage
	£		%
	£		%

Apply the proceeds of the ISA transfer(s) to (insert sub-funds below):

I authorise my existing ISA Manager (as specified above) to transfer the ISA (account number above) to Valu-Trac Administration Services. I authorise my existing ISA Manager to provide Valu-Trac Administration Services 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 which may be applied. ☐

Name:

Signature: Date:

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Anti-Money Laundering Requirements

Please provide the following information, as appropriate

Corporate entity

Original or certified copy of certificate of incorporation showing existence and legality of company;
Certified copy of Memorandum and Articles of Association;
List of directors names, occupations, residential and business addresses and dates of birth;
Certified copy of authorised signatory list, including specimen signatures;
Certified minutes (resolution) or other properly authorised mandate authorising the investment to be made;

AND For a private company, please also provide:

<u>For at least two directors (or one if there is a sole director)</u>:
Certified* copy of passport including a clear reproduction of the photograph of the individual concerned; <u>AND</u>
two of the following:
Original utility bill (not older than 3 months)
Original bank statement (not older than 3 months)
Original of any other documentation issued by a government agency, showing the residential address

AND

List of the names and addresses of shareholders holding more than 10% or more of the issued share capital of the company.

Individuals

Certified* copy of passport or drivers' licence;
Two original/certified* true copies of utility bills (not older than 3 months and with the same address as that on the application form).

Please note that for joint applicants, documentation in respect of each applicant is required

Trusts

Relevant extract of the Trust Deed which shows the power to invest;
Certified copy of authorised signatory list of the Trustee, including specimen signatures;
Certified minute (resolution) or other properly authorised mandate authorising the investment to be made;

AND For a private trust, please also provide:

Confirmation from the Trustee of the identity of the settlor and the beneficiaries, by satisfying for each party the requirements as set out under 'Individuals' below.

Designated body within a Financial Action Task Force jurisdiction

Written confirmation on your headed paper that you are a designated body;
The name of the relevant regulatory authority by which you are regulated.

***Only a Commissioner of Oaths, a notary public, a lawyer / solicitor, an accountant, or a police official, acting in their official capacity as a representative of the applicant may certify identity.**

Orton, Moray
Scotland, IV32 7QE
Tel: +44(0)1343 880344
Fax: +44(0)1343 880267

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW