

Schroders Unit Trust 2010/2011 Application Forms

A thumbnail image of the Schrodgers Unit Trust ISA Application Form for new ISAs. The form is primarily green and white. It features a large number '1' in the top left corner. The text includes 'Schrodgers Unit Trust ISA Application Form' and '2010/2011'. There are sections for '1. Your Details' and '2. Declaration'. The Schrodgers logo is at the bottom left.A thumbnail image of the Schrodgers Unit Trust ISA Transfer Form. The form is primarily orange and white. It features a large number '2' in the top left corner. The text includes 'Schrodgers Unit Trust ISA Transfer Form' and '2010/2011'. There are sections for '1. Your Details' and '2. Declaration'. The Schrodgers logo is at the bottom left.A thumbnail image of the Schrodgers Unit Trust (Non-ISA Investments) Application Form. The form is primarily blue and white. It features a large number '3' in the top left corner. The text includes 'Schrodgers Unit Trust (Non-ISA Investments) Application Form' and '2010/2011'. There are sections for '1. Your Details' and '2. Declaration'. The Schrodgers logo is at the bottom left.

1
**Application Forms for
New ISAs**
Schrodgers Unit Trust ISA
Application Form

2
**Application Form to
Transfer an Existing ISA**
Schrodgers Unit Trust ISA
Transfer Form

3
**Application Forms for
Investment outside ISAs**
Schrodgers Unit Trust
Application Form



Schrodgers

If you have any queries about filling out your application form, please contact your financial adviser or Schroders' customer services team on 0800 718 777

For your security, communications may be taped or monitored

How to Invest Unit Trust

ISA Investors

ISAs for 2010/2011: Application Form **1**
ISA Transfers: Application Form **2**

ISA Investors please remember:

- You can only take out one stocks and shares ISA in any one tax year.
- Please ensure we have your full name, address, date of birth and National Insurance Number, without this we cannot open an ISA for you. (If you have never had a National Insurance Number please indicate this on the form.)
- **For your benefit and protection please read the enclosed ISA terms and conditions before completing the application form as these are Schroders standard ISA terms and conditions upon which we intend to rely. If you do not understand any point please ask for further information.**

Investing Outside an ISA

Application Form **3**

If you do not want to take out an ISA or have already used your ISA allowance you can invest directly into any of the funds in a straight unit trust.

Anti-money laundering regulations state that we must verify the identities of all our investors. As part of our requirement to meet these regulations, we also need to obtain details of any individuals not named on the application, who have a specified beneficial interest in the units or shares. You (as the applicant) will retain the legal title to the units or shares and we will only accept instructions from you.

Please complete the declaration in Section 2 of the application form and tick the appropriate box for your situation.

Checklist

1. You must read the Simplified Prospectus Document before completing this application form.
2. Please complete application forms in BLOCK CAPITALS using a BLACK ball point pen.
3. Make sure you have filled in all the required details for each section.
4. If you are investing a lump sum, make sure you have signed your cheque, which should be made payable to Schroder Investments Limited, or Schroder Unit Trusts Limited if you are investing outside an ISA.
5. If you are using a bank or building society cheque, please ask them to print on your cheque the account name of the person from whose account the payment is being made.
6. If you are investing by Direct Debit please ensure we have your full bank details and that you have signed the instruction. Please retain the appropriate Direct Debit Guarantee, found on the inside back page of this booklet, for your records. (Schroder Investments Limited for ISA investments and Schroder Unit Trust Limited for investments outside of an ISA.)
7. Please make sure you have signed the declaration in Section 2.
8. Return the application form in the pre-paid envelope provided or address it to: Schroders, Investor Services Department, FREEPOST, RLTZ-CHSY-HBUT, PO BOX 1102, CHELMSFORD CM99 2XX.

Note: Statements will be sent twice a year as at 5 April and 5 October

(N.B. you will receive these within 25 business days of these dates)

Terms and Conditions for Unit Trust and Investment Trust ISA Investments

Quick reference guide to Terms and Conditions

Section 5

Explanation of cancellation rights

Section 6

How the purchase of Units or Shares is determined and how distributions are made

Section 10

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Section 17

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How complaints and queries are dealt with and further details of compensation arrangements

1. Definitions

“Account Investor” or “you” – an individual who subscribes to a Schroders ISA or the applicant for Schroders ISA.

“Authorised Fund Manager” has the meaning given by the FSA Rules.

“Business Day” – any day on which the London Stock Exchange is open for business.

“FSA” – the Financial Services Authority.

“FSA Rules” means the rules made by FSA under the Financial Services and Markets Act 2000.

“Investment Trust” – an investment trust of which a Schroders Company is the investment manager and/or Secretary and which is specified from time to time by Schroders as available for inclusion in a Schroders ISA so long as the securities of which are permitted by the Treasury Regulations to be held in an ISA.

“Key Features Document” has the meaning given by the FSA Rules.

“MiFID” means the European Parliament and Council Directive on markets in financial instruments (No. 2004/39/EC), as implemented by the MiFID implementing Directive.

“MiFID Implementing Directive” means Commission Directive No. 2006/73/EC implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that directive.

“Schroders” – Schroder Investments Limited as the ISA Manager.

“Schroders Company” – any holding company

of the ISA Manager or subsidiary of any such holding company.

“Schroders ISA” – an Individual Savings Account (“ISA”) operated in accordance with these Terms and Conditions representing subscriptions made by you over one or more Years whether or not such subscriptions are made in consecutive Years. A Schroders ISA will be made up entirely of stocks and shares (for the purpose of the Treasury Regulations) to be invested in Units of the Unit Trust(s) or Shares in Investment Trusts selected by you. Your Schroders ISA will be designated as a Stocks and Shares ISA.

“Shares” – shares in an investment trust of which a Schroder Company is the Manager specified from time to time by Schroders as available for inclusion in a Schroders ISA so long as the securities of which are permitted by the Treasury Regulations to be held in an ISA.

“Simplified Prospectus” has the meaning given by the FSA Rules.

“Terms and Conditions” – these terms and conditions together with the application form for a Schroders ISA.

“Treasury Regulations” – the Individual Savings Account Regulations 1998 as amended from time to time.

“Unit Trust” – an authorised unit trust scheme of which a Schroders Company is the manager and which is specified from time to time by Schroders as available for inclusion in a Schroders ISA so long as such units are permitted by the Treasury Regulations to be held in an ISA.

“Units” – units in a unit trust of which a Schroder Company is the Manager specified from time to time by Schroders as available for inclusion in a Schroders ISA so long as the securities of which are permitted by the Treasury Regulations to be held in an ISA.

“Year” – a year beginning on 6 April in any year and ending on 5 April in the following year. References to any statutory provision or to regulations made there under include any modification or re-enactment thereof.

2. Introduction

(a) Schroder Investments Limited is authorised and regulated by the Financial Services Authority and is entered on the FSA register under register number 122305 to act as ISA Manager.

All communications passing between you and Schroders must be in English.

(b) The Schroders ISA will, subject to the Treasury Regulations, be managed by Schroders in accordance with your directions as set out in the application form.

These are Schroders standard ISA terms and conditions upon which we intend to rely. For your own benefit and protection you should read these terms carefully before investing in a Schroders ISA. If you do not understand any point please ask for further information.

3. Applications to Open a Schroders ISA

(a) In order to open a new ISA with Schroders, you must submit to Schroders a

properly completed and signed application form together with a cheque or banker’s draft or a direct debit instruction to your bank or building society, for the amount specified on the application form.

(b) You may also apply to transfer an existing ISA to Schroders. The ISA to be transferred must be converted to hold only cash at the point of transfer but can only be invested in stocks and shares ISA on transfer. The minimum transfer value for transfers into a Schroders ISA is £1,000.

(c) If you subscribe by cheque or banker’s draft your Schroders ISA will (subject to (a) above and (d) below) come into force on the day of its receipt by Schroders, if it is received before the valuation point or dealing period set by Schroders, or otherwise on the following Business Day. If you subscribe by Direct Debit your Schroders ISA will come into force on the day Schroders draws on your Direct Debit mandate. Direct Debit subscriptions to a Schroders ISA will be collected on or around the 10th of each month.

(d) Schroders reserves the right at its absolute discretion to reject any application (including transfer applications).

(e) All applications to open a Schroders ISA in respect of a Year must be received by Schroders no later than the last day of the relevant Year on which Schroders is open for business.

(f) There is no minimum duration to your agreement with Schroders.

4. Appropriateness

In certain circumstances, firms providing investment services and products are required to assess the appropriateness of the investment services or products they provide. This requirement does not apply where, as in this case, the service only consists of execution and/or the reception of client orders, it relates to particular non-complex financial instruments, and is provided at the initiative of the client. Accordingly, clients should note that they do not benefit from the protection of the rules on assessing appropriateness and should therefore ensure that they seek independent financial advice if unsure about whether a product is appropriate.

5. Cancellation

If you have received advice from a financial adviser with regard to investing in a Schroders ISA, you may cancel your application on or before the 14th day after you receive from Schroders a notice of your cancellation rights. If you exercise your right to cancel your Schroders ISA any amounts paid by you will be reimbursed, subject, to a deduction of the amount (if any) by which the value of the investment has fallen between (i) the time the cancellation notice is received by Schroders and, (ii) the date on which the investment was made. If you have not received advice from an authorised adviser, you will not qualify for cancellation rights.

6. Income Reinvestment and Distribution

Your Schroders ISA may include Units or Shares purchased by Schroders applying cash subscriptions and any tax credit payments derived therefrom. If you are a

lump sum investor who has requested that your income is distributed to you, Schroders will purchase income Units or Shares for your Schroders ISA. If you elected to receive income from your Schroders ISA, then income (including any income tax repayments received) will be paid into your bank account by Direct Credit. Income arising in respect of income Units will be paid out monthly, quarterly or half yearly depending on the distribution frequency of the relevant Unit Trust. Income arising in respect of income Shares will be paid out depending on the distribution frequency of the relevant Investment Trust. In accordance with the Treasury Regulations, Schroders will make all necessary claims for relief from tax relating to Units or Shares held in your Schroders ISA. If Schroders has purchased income Units or Shares on your behalf but is unable to establish your correct banking details by the 10th day of the second month following the first distribution for which a BACS credit transfer is rejected, Schroders will issue a cheque for that and the next distribution payment but will then convert your Units or Shares to accumulation Units or Shares free of initial charge.

If you are a lump sum Investment Trust investor who has requested that your income is reinvested, if you are a regular saver, or if you apply to open a Schroders ISA and do not specify a bank or building society account on your application form, Schroders will purchase additional Shares with this income. If you hold accumulation Units in your Schroders ISA, the increased price of such Units will reflect the income accumulated and no additional Units will be purchased. Any income tax repayments will be reinvested in the purchase of additional accumulation Units or Shares.

Lump sum and regular savings investments will be invested on the basis of the relevant Unit or Share price calculated at the next valuation point following receipt of monies (see Clause 7 below for further details). The reinvestment or distribution of income is subject to Schroders' right to deduct from any such income any sums due to it under these Terms and Conditions.

7. Dealing in Investments

The property of each Unit Trust or Investment Trust will normally be valued on each Business Day at the valuation point. The ISA Manager will place orders within one Business Day of receipt of instructions by Schroders in writing, by telephone or fax. Dealing will be carried out during a set dealing period on the next Business Day, if it is received by Schroders after a set cut-off point. Details of valuation points in respect of Unit Trusts or Investment Trusts, and cut-off points are available from Schroders. Notwithstanding the above, the ISA Manager may choose to revalue a Unit Trust's property at any time, although this is likely to occur only where there is a significant change in the value of the property held by the Unit Trust. Units are dealt in on each Business Day. Where you wish to redeem units to the value of £50,000 or more, the manager may elect to deal at the cancellation price. In respect of switches, see clause 11 below. A cheque for the proceeds

of the Units sold will be issued to you by the close of business on the fourth business day after the sale.

8. Best Execution

When executing orders on your behalf in relation to financial instruments (as defined by MiFID) we will take all reasonable steps to achieve what is called "best execution" of your orders. Our policy and procedures therefore are designed to obtain the best possible result for your orders subject to and taking into account what category of client you are (under the FSA Rules), the financial instruments concerned, the nature of your orders, the nature of the markets and any specific instructions from you. The ISA Manager will deal directly through the Authorised Fund Manager, Schroder Unit Trusts Limited, when buying or selling Units in the Schroder authorised Unit Trusts and Schroder Investments Limited when buying or selling Shares in the Investment Trusts. Units will be bought and sold daily on a forward pricing basis and prices will be calculated by reference to the value of the property of the relevant fund at the next valuation point as per the Prospectus for the Schroder Authorised Unit Trusts. Shares will be bought and sold during a set dealing period on the next Business Day, if received by Schroders after a set cut-off point.

Customer orders for the purchase or sale of Units in Unit Trusts will be executed directly via the relevant Authorised Fund Manager, or by a third party on our behalf via the relevant Authorised Fund Manager. As such, these orders will not be executed on a regulated market or on a multilateral trading facility. By applying for this Schroders ISA, you consent to such orders being executed outside of a regulated market and multilateral trading facility. Customer orders for the purchase or sale of Shares in Investment Trusts will be executed on the London Stock Exchange. The predominant factors in determining this policy are the price, and the quality, consistency and speed of service that can be provided in relation to the nature of the investment. Where you provide us with a specific instruction in relation to your entire order, or any particular aspect of your order, including selecting to execute on a particular venue, we will execute that order in accordance with your instructions. As such, this may, prevent us from following some or all of the steps in our policy or procedures that are designed to obtain the best possible result for the execution of your orders.

9. Customer Categorisation

In accordance with the FSA Rules, we are required to categorise each of our customers. We have categorised you and will treat you as a retail client unless we agree otherwise. If we have previously categorised you as a professional client or eligible counterparty, then we will continue to treat you in accordance with that previous categorisation, though you may request that we recategorise you as a retail client.

10. Valuations, reports and accounts

(a) You will be sent a valuation as at 5 April and 5 October in each year together with a transaction statement for the preceding six

month period. Schroders may at its discretion provide additional valuations and transaction statements. Confirmation of your investment to be sent to you immediately following each lump sum transaction, but will not be issued in respect of regular savings investments.

(b) Schroders will arrange for you to be sent copies of all short form reports and accounts of the Unit Trusts in respect of which Units are held in your Schroders ISA either in hard or electronic copy. Long form copies of such reports and accounts are available on request from the ISA Manager.

(c) Schroders will arrange for you to be sent copies of all reports and accounts of the Investment Trusts in respect of which Shares are held in your Schroders ISA in circumstances where such documentation is available either in hard or electronic copy.

11. Switches

You may switch Units or Shares in one Unit Trust or Investment Trust held in your Schroders ISA for Units or Shares in another upon request to Schroders, Switches may be made on preferential terms at Schroders' discretion, but they will not affect the annual subscription limit for your Schroders ISA. Units shall be acquired on the same business day on which Units are sold. Shares shall be acquired on the next Business Day following the day on which Shares are sold.

12. Registration, Custody, Client Money and Beneficial Ownership

(a) Units and Shares in your Schroders ISA shall be held, and must remain, in your beneficial ownership. Units will be registered jointly in your and Schroders' names. Shares will be held in the name of JP Morgan Chase Bank as nominee. You hereby authorise Schroders to issue appropriate instructions to any nominee in discharge of Schroders' responsibilities under the Terms and Conditions.

(b) Investments held in the name of a nominee will be held on trust. Therefore, investments will continue to belong to you in the event of the nominee becoming insolvent.

(c) Investments held by a nominee will be held in an omnibus account. This means that individual investments may not be identifiable via separate certificates or other proof of title, however Schroders will keep appropriate records in order to identify individual holdings. In the event of a default, any shortfall in the investments registered in the name of the nominee may be shared pro rata by all the investors whose investments are so registered.

Schroders will be responsible for the acts and omissions of any nominee it uses for the purposes of these Terms and Conditions in accordance with Clause 19.

(d) No individual certificates for Units or Shares will be issued to you. This will not affect your beneficial ownership of the Units or Shares held in your Schroders ISA. However, you may not dispose of or transfer any interest in such Units or Shares nor create (or have outstanding) any charge or security on or over any such Units or Shares.

(e) Units or Shares in your Schroders ISA may not be lent or charged by Schroders to any third party and no borrowing will be made by

Schroders against the security of any such Units or Shares.

(f) All cash received in your Schroders ISA will, pending investment, be credited to a general client money account maintained by Schroders with National Westminster Bank plc or any other authorised institution within the meaning of the Banking Act 1987. Interest will not be paid in respect of any cash arising from investments in Units or Shares.

(g) Cash credited to a client money account will be segregated from Schroders' own money and will be held on trust by the authorised institution. Schroders will not be responsible for any acts or omissions of the authorised institution.

(h) In the event of insolvency, Schroders will have a claim against the authorised institution on behalf of its clients. However, any shortfall in meeting the claim may have to be shared pro rata between clients.

(i) In certain circumstances, Schroders has the right to deduct any sums due to it under these Terms and Conditions from your Investment. The reinvestment or distribution of income described in clause 6 is subject to Schroders' right to deduct from any such income any sums due to it under these Terms and Conditions. Upon termination of the Schroders ISA in accordance with clause 17, Schroders may deduct from the amount of any payment any sums due to it pursuant to these Terms and Conditions (except where the Schroders ISA is being transferred to another ISA manager). Schroders may also determine and deduct a sum representing any of your tax liabilities or those of your personal representative(s) in connection with the Schroders ISA for which Schroders is, or may be, or becomes accountable. Schroders may sell Units or Shares held in the Schroders ISA if it considers it necessary to do so in order to pay any such sums.

13. Money Laundering

The Money Laundering Regulations 2003 (as amended from time to time) require us to make checks on various transactions. Independent documentary verification may be required for both the identity and permanent address of the applicant opening an account. This may also apply to existing account holders. Processing of your instruction, any further instructions or payment due to you may be delayed, pending receipt of satisfactory evidence. Signing of the application form represents permission from you to make any necessary electronic searches of the electoral roll and credit reference agencies. These agencies may keep a record of our enquiry. Paying for any lump sum investment by a cheque drawn on your personal (or joint) bank or building society account reduces the need for us to obtain documentary evidence. Where you are investing money using a building society branch cheque or banker's draft, please arrange for them to certify, on the cheque, the name and account number of the client from whose account payment is being drawn, together with the branch stamp. Third party cheques will not be accepted.

14. Beneficial Owners

Under UK legislation to prevent money laundering, the manager/authorised corporate

director of the unit trust/open-ended investment company is required to verify the identities of investors. In the case of corporate bodies, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers (who have greater than 25% control of the body corporate or property of the trust) that are not named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the unit/shares. The applicant retains legal title to the unit/shares and instructions will only be accepted from the applicant. The beneficial owner details are required for money laundering purposes only. For companies, the beneficial owner that must be listed are any shareholders or other individuals that ultimately own or control more than 25% of the voting rights or are entitled to more than 25% of the company's profits. Note that they may not necessarily be the actual shareholders in the company. Directors of a company do not need to be listed unless they fall within this definition. For trusts and other similar arrangements, the beneficial owners are individuals nominated to benefit from more than 25% of the trust property, as well as any trustees that exercise control.

15. Voting Rights, Meetings and Additional Information

(a) Schroders may attend meetings of unitholders and, if so instructed by you, may exercise voting rights in respect of Units held in your Schroders ISA.

(b) Schroders will, in respect of Investment Trust ISAs refrain from exercising any voting rights attaching to the Shares held in your Schroders ISA. You may on written notice to Schroders, elect in respect of your Shares held in your Schroders ISA to attend meetings of shareholders, exercise voting rights and receive in addition to the documents referred to in Clause 10(c), any additional information issued to the shareholders until the election is withdrawn by written notice to Schroders.

(c) You may, on giving written notice to Schroders, elect in respect of Units or Shares held in your Schroders ISA to attend meetings of unitholders or shareholders, to exercise voting rights and to receive in addition to the documents referred to in Clause 10 any additional information issued to unitholders or shareholders until the election is withdrawn by written notice to Schroders.

16. Charges

(a) Without prejudice to Clause 21, Schroders shall be entitled to charge for its services at the rates set out in a Simplified Prospectus and/or Key Features Document issued by Schroders or its representatives which is current at the date you apply for your Schroders ISA.

(b) Out of these charges Schroders, where relevant, pays commission to financial advisers. Rates are available on request. Schroders may make payments to certain third party organisations that provide services to advisors. These services are designed to enhance the quality of service to clients and the payments are made from our charges.

The initial charge will be due and payable to Schroders on acceptance by Schroders of your initial application, transfer application or, for an

existing Account Investor, on the making of any additional cash subscription. Schroders may at its discretion rebate all or part of this charge or waive it in any particular circumstances.

(c) Schroders receives an annual management fee payable by the relevant Unit Trust or Investment Trust. Details of this fee are available on request and further described in the Simplified Prospectus and/or Key Features Document.

17. Withdrawals

(a) You may make a cash withdrawal from your Schroders ISA at any time by written request, by telephone or by signed faxed instructions. In respect of both Units and Shares the value of such withdrawal shall be no less than £250.

(b) A cash withdrawal will be met by selling Units or Shares. If you request a cash withdrawal Schroders will at its discretion determine which Units or Shares to sell in order to meet your request.

18. Transfers

(a) You may at any time instruct Schroders in writing to transfer all of your current Year's Schroders ISA, or part or all of your Schroders ISA from previous Years to another ISA manager who (i) fulfils the conditions in the Treasury Regulations, (ii) is approved by HM Revenue and Customs to act as an ISA manager and (iii) who agrees to accept the transfer. If you wish to transfer part of your Schroders ISA, the value of the part remaining must be at least the same as the sum of your contributions over the current tax year and must also be at least £1,000. Subject to such a minimum value, where you request a transfer of part of your Schroders ISA and it includes more than one Unit Trust or Investment Trust, unless we are instructed otherwise, we will sell the Units from the Unit Trusts or the Shares from Investment Trusts you hold in your Schroders ISA split proportionately across each Unit Trust or Investment Trust according to the relative value of your holding of each Unit Trust or Investment Trust at the time of the transfer.

(b) Where your Schroders ISA is transferred pursuant to an instruction under paragraph (a) above, Schroders will transfer the net proceeds of sale of the Units or Shares and other relevant rights directly to the new ISA manager. The transfer shall be effected on receipt of your written instruction and within the time you stipulate (subject to a minimum of 30 days). Whilst normally we will carry out the transfer within the time you stipulate, occasionally it may take longer due to factors beyond our control.

19. Termination

(a) Your Schroders ISA may be terminated with immediate effect by Schroders giving you written notice of termination if it becomes impossible, impractical or unreasonable for Schroders to comply with the Treasury Regulations or to continue to act as manager of your Schroders ISA, including in relation to any Unit Trust or Investment Trust in which you have invested where the value of your investment is below £50. Without prejudice to this, Schroders will give you written notice of termination if your Schroders ISA has or will become void through non-compliance

with the Treasury Regulations (which shall be treated as termination for the purposes of the Terms and Conditions).

(b) A Schroders ISA shall terminate automatically on your death, however, Schroders' authority will not be affected by your death and accordingly these Terms and Conditions shall be binding on your personal representative(s). Subject to such formalities as Schroders may specify, Schroders shall pay the net proceeds of sale of all Units or Shares in your Schroders ISA to (or to the order of) your personal representatives.

(c) Termination in accordance with this Clause 15 shall be without prejudice to the completion of transactions already initiated.

(d) Schroders will give you reasonable written notice of its intention to cease to act as an ISA manager. If after Schroders has given you such notice you fail to give a direction under paragraph 14(a) above, your Schroders ISA will terminate and Schroders will transfer to you all Units or Shares held in your Schroders ISA.

(e) Where your Schroders ISA terminates pursuant to paragraph (a) above, Schroders will sell all the Units or Shares held in your Schroders ISA and will pay you the net proceeds of such sale.

(f) Notwithstanding the above, Schroders may deduct from the amount of any payment, any sums due to Schroders pursuant to these Terms and Conditions (except where the Schroders ISA is being transferred to another ISA manager). Schroders may also determine and deduct a sum representing any of your tax liabilities or those of your personal representative(s) in connection with the Schroders ISA for which Schroders is, or may be, or becomes accountable. Schroders may sell Units or Shares held in the Schroders ISA if it considers it necessary to do so in order to pay any such sums.

(g) Following termination of your Schroders ISA a closing statement will be prepared and forwarded to you. Schroders will make no direct charge for the termination of your Schroders ISA.

(h) Following termination of your Schroders ISA, Schroders may continue to receive income in respect of the Units or Shares held in your Schroders ISA prior to its termination. Where this occurs we will send you all payments in excess of £1 at a later date to cover this income. If the amount is less than £1 the proceeds will be paid to charity.

(i) These Terms and Conditions shall continue to be enforceable between you and Schroders unless and until HM Revenue and Customs treats your Schroders ISA as void under the Treasury Regulations at which time your Schroders ISA will terminate automatically.

20. Information for Schroders

You will immediately inform Schroders in writing of any changes in the information provided by you on the application form. Schroders is authorised by you to disclose any information relating to your Schroders ISA to HM Revenue and Customs, the FSA and as otherwise required by law or regulations.

21. Liability

Schroders only accepts liability for any negligence, willful default or fraud committed by it, or any other Schroders Company or their

respective employees and for any breach of these Terms and Conditions, save for:

(a) any loss or damage suffered as a result of circumstances which are beyond its reasonable control or that of any other Schroders Company; or

(b) any loss of opportunity whereby the value of the Schroders ISA could have been increased or for any decline in value of the Schroders ISA (other than due to the negligence, willful default or fraud of Schroders or of any other Schroders Company or their respective employees). No warranty is given by Schroders as to the performance or profitability of any of the Units or Shares in the Schroders ISA.

For the purposes of this Clause 19, references to Schroders shall be deemed to include references to Schroders nominees.

22. Indemnity

You and your personal representative(s) shall indemnify Schroders and any other Schroders Company against all proceedings, actions, costs, claims or demands and any other liabilities whatsoever (including any demands or claims by HM Revenue and Customs) incurred by Schroders in connection with your Schroders ISA, unless the same arise by virtue of negligence, willful default, fraud or breach of the FSA Rules or these Terms and Conditions by Schroders or by any other Schroders Company or their respective employees.

23. Conflicts of Interest

A conflict of interest is where a firm has competing obligations or interests that would make it difficult to fulfil its duties fairly, for example where the firm is likely to make a financial gain or avoid a financial loss at the expense of the client. Under the new MiFID provisions we are required to have Conflicts of Interest policies and procedures. Schroders is primarily an asset management business and we are not presented with the major potential conflicts faced by investment banking groups. However, we have policies and procedures in place to identify and either avoid, manage or disclose conflicts of interest in our business appropriately. A copy of our Conflicts of Interest policy is available on request.

24. Delegation and Assignment

(a) Your Schroders ISA may not be transferred by you to another party.

(b) Subject to HM Revenue and Customs approval Schroders may appoint in its place any other appropriate Schroders Company as manager of your Schroders ISA and shall then transfer all benefits, duties and obligations under these Terms and Conditions to that appointee. Schroders will give you reasonable written notice of such transfer.

(c) Schroders may employ agents to advise on or perform any of its obligations under these Terms and Conditions provided it is satisfied that such agents are competent to advise on or perform those obligations.

25. Amendment

Schroders may vary any of these Terms and Conditions to reflect changes in law or regulation or any changes in the scope and nature of the services Schroders provides under these Terms and Conditions (provided that no variation shall be made which results

in the Schroders ISA ceasing to qualify under the Treasury Regulations) but will not do so without giving you at least 14 days' prior written notice. Schroders may from time to time make non material alterations to the Terms and Conditions, for example, to clarify any ambiguities, of which you will not be notified. However, you can view the most up to date version of the Terms and Conditions on Schroders website.

26. Complaints and Compensation

Any complaints that you may have should be addressed to the Head of Investor Services. If Schroders fails to resolve your complaint satisfactorily you have the right to refer the complaint directly to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. www.financial-ombudsman.org.uk In the event of Schroders being unable to meet its liabilities, you may be entitled to compensation under the Financial Services Compensation Scheme. Currently, the maximum level of compensation you can receive from the Scheme for a claim against an investment firm is 100% of the first £50,000 per person. For further information on the scheme, you can contact the Financial Services Authority or the Financial Services Compensation Scheme or visit www.fscs.org.uk

27. Notices or Requests

Notices or requests made by you to Schroders shall be in writing and shall be acknowledged by Schroders either verbally or in writing.

28. Law and Regulation

These Terms and Conditions are based on Schroders' understanding of current law and the Treasury Regulations and may be subject to change in the future. Your Schroders ISA will be governed by and construed in accordance with English law. These Terms and Conditions are, and all future communications will be, in English. The English courts have jurisdiction in respect of any claim between you and Schroders.

29. Data Protection Act

For the purposes of the Data Protection Act 1998, the data controller in relation to any personal data you supply is Schroders. Information you supply may be processed for the purposes of investment administration by any Schroders Company to another Schroders Company, by third parties who provide services to Schroders Companies and by your financial adviser, and such processing may include the transfer of data out of the European Economic Area. You hereby consent to the processing of your personal data by Schroders and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. You have a right under the Data Protection Act 1998 to ask what information we hold about you. You can do this by writing to Schroders, C/O IFDS, PO BOX 1102, Chelmsford, CM99 2XX.

3. Investment Choice

- Please select which fund(s) you wish to invest in from the list at the back of this booklet and enter the code(s) in section 3.1
- Tick to select either Income or Accumulation units for each fund. If you choose to have income units then please also complete section 4.
- When allocating the percentage split of your investment, please note that there is no minimum amount.
- If you wish to make a regular withdrawal (Schroder Global Property Securities, Schroder Multi-Manager Cautious Managed Fund and Schroder Multi-Manager Strategic Balanced Fund only), please indicate in section 3.3 an amount to receive from £30 per month or a maximum of 7.5% of the value of your investment annually. Please note there is a minimum investment of £5,000 required. Payments can be made monthly, quarterly or half-yearly: please select which suits you best. Please note the Regular Withdrawal Facility is only available on Accumulation Units.

I wish to transfer monies into a Schroder ISA, investing in the unit trusts at proportions as indicated below:

3.1 Unit Trust Selection		Income Units	or	Accumulation Units	3.2 Investment Split	
Schroder	<input type="text"/>	Fund		<input type="text"/>	<input type="text"/>	%
Schroder	<input type="text"/>	Fund		<input type="text"/>	<input type="text"/>	%
Schroder	<input type="text"/>	Fund		<input type="text"/>	<input type="text"/>	%
Schroder	<input type="text"/>	Fund		<input type="text"/>	<input type="text"/>	%
Schroder	<input type="text"/>	Fund		<input type="text"/>	<input type="text"/>	%
Total:					100%	

Please refer to the list of funds at the end of this booklet and insert the appropriate 2 letter codes in the table above.

Only complete this section (3.3) if you require a regular withdrawal facility

3.3 Regular Withdrawal Facility	Amount	or	% per annum (% of total investment)
Schroder Global Property Securities	£ <input type="text"/>	or	<input type="text"/> %
Schroder Multi-Manager Cautious Managed Fund	£ <input type="text"/>	or	<input type="text"/> %
Schroder Multi-Manager Strategic Balanced Fund	£ <input type="text"/>	or	<input type="text"/> %

I would like the payments to be made to my account details below:

Monthly Quarterly Half Yearly

4. Income and Regular Withdrawal

- Only complete this section if you wish to have any income paid directly into your bank account, or have chosen the regular withdrawal facility. We cannot make a payment into an account which is in another name.
- If this section is completed, income units will be issued. If this section is not completed, accumulation units will be issued.
- Please note that for certain Schroders funds, any income earned will be automatically reinvested.

Name of Bank/Building Society		
<input style="width: 100%; height: 20px;" type="text"/>		
Address		
<input style="width: 100%; height: 20px;" type="text"/>		
<input style="width: 100%; height: 20px;" type="text"/>		
<input style="width: 100%; height: 20px;" type="text"/>		
Postcode	Bank/Building Society Sort Code	Account No.
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Name of Account Holder		
<input style="width: 100%; height: 20px;" type="text"/>		
<input style="width: 100%; height: 20px;" type="text"/>		
Building Society Roll No.	Type of Account	
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	

Advice **not** given

Broker stamp (not transferable)

Schroder Agent Number:

To be completed by Financial Advisers

Commission to be paid

%

If you leave the box blank, you will receive our standard commission terms.

5. Instructions to Existing ISA Manager to Transfer my ISA

Please complete all details required in this section. The form will be sent to your existing ISA manager to arrange the transfer.

Name of ISA Manager		
<input type="text"/>		
Account Number	Current 2010/2011	Holdings from previous tax years
<input type="text"/>	<input type="checkbox"/>	Entire <input type="checkbox"/> Partial Amount <input type="checkbox"/>
Fund Name	<input type="checkbox"/>	OR £ <input type="text"/>
<input type="text"/>		
Title (e.g. Mr, Mrs)	Initials	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
<p>I hereby instruct the ISA Manager named above (the Existing ISA Manager) as soon as reasonably practicable to liquidate the investments in the (ISA(s)) listed above and to transfer the ISA(s) together with the sale proceeds and interest to Schroder Investments Limited (the New ISA Manager) subject to acceptance. I further instruct my Existing ISA Manager to provide Schroder Investments Limited with any information requested in respect of the existing ISA(s) including but not limited to transaction and dividend histories and details of the current portfolio and its value.</p>		Signature
<p>I understand that the cash transferred in respect of the above ISA(s) will be reinvested in accordance with the instructions to the New ISA Manager indicated overleaf.</p>		Date
		<input type="text"/>

6. Details of Existing Account to be Transferred

- If you are transferring an ISA from the current tax year, you must transfer your entire holding.
- If you are transferring ISA holdings from previous tax years, you must specify whether you are transferring your entire holding or a specific amount in section 6.2.
- You can transfer both your current tax year ISA holding and ISA holdings from previous tax years by completing sections 6.1 and 6.2.

Name of and Address of ISA Manager		
<input type="text"/>		
<input type="text"/>		
<input type="text"/>		
Account Number	Phone No.	
<input type="text"/>	<input type="text"/>	
I confirm the ISA to be transferred is:		
6.1 Entire 2010/2011 ISA holding	<input type="checkbox"/>	
	Transfer Entire Holding	Transfer Amount
6.2 ISA holding from previous tax year(s)	<input type="checkbox"/>	OR £ <input type="text"/>

5. Instructions to Existing ISA Manager to Transfer my ISA

Please complete all details required in this section. The form will be sent to your existing ISA manager to arrange the transfer.

Name of ISA Manager		
<input type="text"/>		
<input type="text"/>		
Account Number	Current 2010/2011	Holdings from previous tax years
<input type="text"/>	<input type="checkbox"/>	Entire <input type="checkbox"/> Partial Amount <input type="checkbox"/>
Fund Name	<input type="checkbox"/>	OR £ <input type="text"/>
<input type="text"/>		
Title (e.g. Mr, Mrs)	Initials	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
<p>I hereby instruct the ISA Manager named above (the Existing ISA Manager) as soon as reasonably practicable to liquidate the investments in the (ISA(s)) listed above and to transfer ISA(s) together with the sale proceeds and interest to Schroder Investments Limited (the New ISA Manager) subject to acceptance. I further instruct my Existing ISA Manager to provide Schroder Investments Limited with any information requested in respect of the existing ISA(s) including but not limited to transaction and dividend histories and details of the current portfolio and its value.</p>		Signature
<p>I understand that the cash transferred in respect of the above ISA(s) will be reinvested in accordance with the instructions to the New ISA Manager indicated overleaf.</p>		Date
		<input type="text"/>

6. Details of Existing Account to be Transferred

- If you are transferring an ISA from the current tax year, you must transfer your entire holding.
- If you are transferring ISA holdings from previous tax years, you must specify whether you are transferring your entire holding or a specific amount in section 6.2.
- You can transfer both your current tax year ISA holding and ISA holdings from previous tax years by completing sections 6.1 and 6.2.

Name of and Address of ISA Manager		
<input type="text"/>		
<input type="text"/>		
<input type="text"/>		
Account Number	Phone No.	
<input type="text"/>	<input type="text"/>	
I confirm the ISA to be transferred is:		
6.1 Entire 2010/2011 ISA holding	<input type="checkbox"/>	
	Transfer Entire Holding	Transfer Amount
6.2 ISA holding from previous tax year(s)	<input type="checkbox"/>	OR £ <input type="text"/>



3 Schrodgers Unit Trust (Non – ISA Investments)

Application Form

2010/2011

- If you have any queries when completing this form, or would like to receive a copy of the Fund Prospectus for unit trust funds, please contact your financial adviser or call Schrodgers on 0800 718 777.
- Please complete in BLOCK CAPITALS with a BLACK ball point pen.
- If you are investing a lump sum, please make your cheque payable to: Schroder Unit Trusts Limited.
- If you are investing using a cheque made out by your building society, please refer to section 3.7 Money Laundering Regulations in the Simplified Prospectus.
- Third Party Cheques will not be accepted.

- If you are investing by Direct Debit, please complete section 3 overleaf and ensure you keep a copy of the Direct Debit Guarantee of Schroder Unit Trusts Limited (on the inside back cover of this booklet).
- Please make sure that you have signed the declaration in section 2.
- Please make sure you have signed your cheque and/or the Direct Debit Instruction in section 3 overleaf.
- Only use this form for investments in Schroder Unit Trusts outside an ISA. To invest in a Unit Trust in a Schroder ISA please use application form number 1.
- Please return this form to:
Schrodgers, Investor Services Department,
FREEPOST, RLTZ-CHSY-HBUT,
PO BOX 1102, CHELMSFORD CM99 2XX.

1. Your Details

- An account cannot be opened in the name of any person below the age of 18 years, but an application can be made by an adult and the account designated with the minor's initials (not a name). If you are buying units on behalf of a minor please state the account designation required (up to 18 characters) and the minor's date of birth.
- If there are joint applicants, both should complete the boxes below, and should sign the form. Up to two further joint applicants may include their details on a separate sheet.

Data Protection

For the purposes of the Data Protection Act 1998, the data controller in relation to any personal data you supply is Schroder Investments Limited. Information you supply may be processed for the purposes of investment administration by any company within the Schrodgers group, by third parties who provide services to Schroder Investments Limited and by your financial adviser, and such processing may include the transfer of data out of the European Economic Area. We would like to send you information about our financial and investment products and services, or those of our selected third parties, that we think will be of interest to you. We will contact you by post, telephone and email for this purpose. If you do not wish to receive this information, please tick this box .

Please tick if you are an existing Schrodgers investor: Schrodgers Account Number

First Applicant

Title (e.g. Mr, Mrs) First Names

Surname

Account Designation (if any) Date of Birth

Permanent Residential Address

Town/City Postcode

Email Address Phone Number (day)

Second Applicant

Title (e.g. Mr, Mrs) First Names

Surname

Permanent Residential Address

Town/City Postcode Phone Number

2. Declaration

Please read through the declaration, and, if you agree with it, sign, tick and date the appropriate boxes.

Money Laundering

I understand that Schrodgers may need to use credit reference/information agencies in order to satisfy Schrodgers' statutory money laundering obligations. These agencies may keep a record of this enquiry.

Please also fill in the reverse of this application form.

I/We understand that this application will be effected at the ruling buying price at the next valuation after Schrodgers' receipt of my/our application form and that for lump sum investment a contract note giving details of the units purchased will be issued no later than the next valuation day following the valuation point. I/We acknowledge that I/we may request the latest Managers' Report and Fund Prospectus, and that these are available from Schrodgers' offices. All tax vouchers, Managers' Reports (and Interim Reports) and statements will automatically be sent to the first-named holder. I/We understand that any monies held on my/our behalf will be held in a client money account which is a non-interest bearing account.

* Companies should execute either under seal and with one authorised signatory, or under the hand of two duly authorised officers. New corporate investors should provide a list of Authorised Signatories.

I/we confirm that I/we are the beneficial owner(s) of this investment

OR

I/we confirm that this is a complete list of the beneficial owners and controllers of this investment and they are known to me/us.

First Applicant's Signature*

Date

Second Applicant's Signature*

Date

Print name

Print name

If there is insufficient space above to list all the relevant individuals please continue on a separate sheet of paper and attach to form.



Schrodgers

3. Direct Debit Instruction

- Please only complete this section if you wish to invest by Direct Debit. For joint bank accounts please ensure both account holders sign the instruction. (If applicable)
- Please note that Banks and Building Societies may not accept Direct Debit Instructions for some types of account.
- Your Direct Debit will be collected on or around the 10th of each month.

3 Direct Debit Instruction
 Instruction by your Bank or Building Society to pay by Direct Debit. Please fill in the form and return to: Schroders, Investor Services Department, FREEPOST, RLZ-CHSY-HBUT, PO BOX 1102, CHELMSFORD CM99 2XX.

Service User Number

8 5 4 9 8 1



Reference No.

3.1 Name and Full Postal Address of your Bank/Building Society Branch

To: The Manager

Postcode: _____

3.5 Instruction to your Bank/Building Society

Please pay Schroder Unit Trusts Limited Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with Schroder Unit Trusts Limited and if so, details will be passed electronically to my bank/building society.

Account Holder(s) Signature

Date

3.2 Name(s) of Account Holder(s)

3.4 Branch Sort Code

3.3 Bank/Building Society Account Number

Banks and building societies may not accept Direct Debit instructions for some types of account.

4. Investment Choice

- Select which fund(s) you wish to invest in from the list at the back of this booklet, and enter the code(s) in section 4.1.
- Tick to select either Income or Accumulation units for each fund. If you choose to have income units then please also complete section 5.
- If you are investing a lump sum, tell us how much to invest in each fund in section 4.2. The minimum investment per fund is £1000.
- If you are investing by Direct Debit from your bank or building society, tell us how much you wish to invest each month in each fund in section 4.3. The minimum investment per fund is £50.
- If you wish to make a regular withdrawal (Schroder Global Property Securities, Schroder Multi-Manager Cautious Managed Fund and Schroder Multi-Manager Strategic Balanced Fund only), please indicate in section 4.4 an amount to receive from £30 per month or a maximum of 7.5% of the value of your investments annually. Please note there is a minimum investment of £5,000 required. Payments can be made monthly, quarterly or half yearly, please select which suits you best. Please note the Regular Withdrawal Facility is only available on Accumulation Units.
- If you want to invest through the combination of a lump sum and a regular monthly sum, you can do so by completing both sections 4.2 and 4.3.
- If you are investing a lump sum, please make your cheque payable to: Schroder Unit Trusts Limited.
- If you are investing by Direct Debit, please ensure you have completed section 3.

*Not available on Schroder Managed Wealth Portfolio.

4.1 Fund Choice

		Income Units	or	Accumulation Units
Schroder	Fund	<input type="checkbox"/>		<input type="checkbox"/>
Schroder	Fund	<input type="checkbox"/>		<input type="checkbox"/>
Schroder	Fund	<input type="checkbox"/>		<input type="checkbox"/>
Schroder	Fund	<input type="checkbox"/>		<input type="checkbox"/>
Schroder	Fund	<input type="checkbox"/>		<input type="checkbox"/>

4.2 Lump Sum
(Minimum £1,000 per Fund)

£ _____
 £ _____
 £ _____
 £ _____
 £ _____

4.3 Regular Savings*
(Minimum £50 per Fund)

£ _____ and/or £ _____
 £ _____ and/or £ _____

Total £ _____ and/or £ _____

Only complete this section (4.4) if you require a regular withdrawal facility

4.4 Regular Withdrawal Facility

	Amount	or	% per annum (% of total investment)
Schroder Global Property Securities	£ _____	or	_____ %
Schroder Multi-Manager Cautious Managed Fund	£ _____	or	_____ %
Schroder Multi-Manager Strategic Balanced Fund	£ _____	or	_____ %

I would like the payments to be made to my account details below:

Monthly Quarterly Half Yearly

Please refer to the list of funds at the end of this booklet and insert the appropriate 2 letter codes in the table above.

5. Income and Regular Withdrawal

- Only complete this section if you wish to have any income paid directly into your bank account, or have chosen the regular withdrawal facility. We cannot make a payment into an account which is in another name.
- If this section is completed, income units will be issued. If this section is not completed, accumulation units will be issued.
- Please note that for certain Schroders funds, any income earned will be automatically reinvested.

Advice **not** given

Broker stamp (not transferable)

Schroder Agent Number: _____

To be completed by Financial Advisers

Commission to be paid

_____ %

If you leave the box blank, you will receive our standard commission terms.

Issued by Schroder Investments Limited, 31 Gresham Street, London EC2V 7QA. Registered in England No. 2015527. Authorised and regulated by the Financial Services Authority.

Name of Bank/Building Society

Address

Postcode

Bank/Building Society Sort Code

Account No.

Name of Account Holder

Building Society Roll No.

Type of Account

When completing your application form, please insert the appropriate 2 letter code for the fund(s) you wish to invest in.

Application 1 – Section 4.1, **Application 2** – Section 3.1, **Application 3** – Section 4.1

Code Schroder Fund

AA	All Maturities Corporate Bond	RJ	Japan Alpha Plus
AP	Asian Alpha Plus	MR	Managed Balanced
FG	Asian Income	PR	Managed Wealth Portfolio
AX	Asian Income Maximiser	DS	Medical Discovery
HY	Corporate Bond	MH	Monthly High Income
DT	Diversified Target Return	MC	Multi-Manager Cautious Managed Fund
EU	European	MA	Multi-Manager High Alpha Fund
EP	European Alpha Plus	MS	Multi-Manager Strategic Balanced Fund
ES	European Smaller Companies	PC	Pacific
FX	Gilt & Fixed Interest (not available as an ISA)	QR	QEP Global Active Value
AL	Global Alpha Plus	NR	Recovery Fund
GZ	Global Climate Change	GB	Strategic Bond
GM	Global Emerging Markets	TK	Tokyo
GE	Global Equity Income	RP	UK Alpha Plus
XA	Global Property Income Maximiser	KE	UK Equity
GP	Global Property Securities	MD	UK Mid 250
RN	Income	SC	UK Smaller Companies
MX	Income Maximiser	AM	US Mid Cap
ER	Institutional European	SS	US Smaller Companies

The 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 **Schroder Investments Limited** will notify you 14 working days in advance of your account being debited or as otherwise agreed. If you request Schroder Investments 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 Schroder Investments 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 Schroder Investments Limited asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

The 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 **Schroder Unit Trusts Limited** will notify you 14 working days in advance of your account being debited or as otherwise agreed. If you request Schroder Unit Trusts 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 Schroder Unit Trusts 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 Schroder Unit Trusts Limited asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

