

Jump Savings Key Features Terms & Conditions

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



Savings for children

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Key Features of Jump Savings

keyfacts®

How to invest – A step-by-step guide

Welcome to Jump. This document should be read in conjunction with the Jump Product Brochures and will enable you to open a new Jump Savings Plan or open a Jump Junior ISA or transfer an existing Junior ISA or transfer an existing Child Trust Fund. Please read through the following step-by-step guide on how to apply.

Step 1 – Look through our literature, in particular the Product Key Features and Terms and Conditions which define the service that we will provide to you.

Step 2 – Select a product but, in particular for Junior ISA and Child Trust Fund, please remember to check the following:

- that the child for whom you are investing is eligible for that product.
- that you as the applicant are able to open or transfer your chosen account on behalf of that child, as the Junior ISA and Child Trust Fund can only be opened or transferred by a parent or legal guardian.

If you wish to open a new Jump Savings Plan or Junior ISA please proceed to **Step 3**.

If you are transferring an existing Child Trust Fund or Junior ISA please skip to **Step 6**.

Step 3 – Decide how much you would like to invest – you can invest a lump sum or you may prefer to make regular contributions by Direct Debit, or you can do both.

Step 4 – Decide whether you would like to apply to invest by using the online services (go to Step 5) or whether you would like to apply to invest by post (go to Step 6).

Step 5 – Access the Jump Savings website at www.jumpsavings.com and follow the instructions.

Step 6 – Complete the relevant application or transfer form enclosed with the brochure and return it together with a cheque and/or completed Direct Debit form. Please make the cheque payable to 'Jump Client Account'. Please send postal applications to: Jump, PO Box 10828, Chelmsford CM99 2BN. Please note that the minimum required to open a Jump Savings product is £250 lump sum or £50 regular payment or a transfer with a minimum value of £1,000.

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

Key Features

The Financial Services Authority is the independent financial services regulator. It requires Witan Investment Services Limited ('WIS') to give you this important information to help you to decide whether Jump Savings is right for you and for the child for whom you are investing. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

What you should know before you invest

The Aims

- To allow you to be able to invest on behalf of a child.
- To achieve a return on long-term investment through investing in the equity shares of Witan Investment Trust plc ('Witan') ('the fund') ('the trust').
- To enable investors to deal via post, by telephone or online.
- To allow investors to open a Savings Plan or Junior ISA, or to transfer an existing Child Trust Fund or Junior ISA ('the accounts') ('the products').

Your Commitment

- You agree to read and commit to our Terms and Conditions.
- You commit to notify us of any changes to your personal details.
- You commit to ensure that the child is eligible for the product that you are applying for and to notify us if that child becomes ineligible for that product.
- For Savings Plan accounts you commit to inform us if and when you wish to transfer the investment to the child when they reach the age of 18.
- For Child Trust Fund accounts and Junior ISA accounts you commit to inform us when the child reaches 16 whether they wish to take responsibility for the management of the account.
- You commit to read, check and maintain any statements or contract notes that we send you.
- You are not committed to continue making contributions and there is no penalty if you reduce or stop your contributions, however we do have minimum investment levels for our accounts and if these are not met we reserve the right to close your account.
- You are committed to informing us if you no longer wish to receive our marketing material.
- You should notify us if you would like to receive the Annual Report for Witan by post.
- You are committed to informing us if you wish to stop the payment of renewal commission to your Financial Advisor.
- You commit to not over subscribe to the Junior ISA or Child Trust Fund by either investing more than £3,600 each tax year or opening multiple Junior ISA or Child Trust Fund accounts.

Risks

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

- Past performance is not a guide to future performance.
- The value of your Jump account is dependent on the performance of the underlying investments in financial instruments, markets and foreign exchanges, and the income from it can fall as well as rise and you might not get back the amount originally invested. This can be as a result of fluctuations in the value of the underlying securities or financial instruments held by the fund and also from variations in the exchange rates between sterling and the currencies in which particular underlying investments are denominated.
- Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards. Settlement and custody procedures may be less stringent than those of developed markets.
- If the fund makes investments outside the UK, your investment could be affected by changes in the rates of exchange between sterling and the currencies in which those investments are denominated.
- If the fund invests in smaller companies and businesses at an early stage of development this may result in a higher degree of risk and less liquidity. The value of such investments is usually more sensitive to market movement than is the case with older and more established businesses.
- If the income earned by the fund is insufficient to cover its charges and expenses the balance may be charged to capital, which will, to that extent, constrain capital growth.
- As investment trusts are publicly traded on the London Stock Exchange (or under new rules taking effect from 2012, any 'regulated market'), their price is determined by market factors, such as demand and supply between buyers and sellers. That price will not necessarily accurately reflect the underlying value of the fund's portfolio of investments (its 'net asset value' or 'NAV'). The share price may be higher than NAV, at a 'premium', or more commonly lower than NAV, at a 'discount'. Discounts and premiums may vary constantly. Although buying at a discount could be seen as value for money, there is no guarantee that the discount will narrow and there is a risk that it may widen further. Many factors influence the discount or premium and a large discount does not necessarily represent an attractive investment opportunity.
- Investment trusts and closed-ended funds are allowed to borrow. This is known as 'gearing'. In a rising

Key Features *continued*

market, it will tend to enhance returns because of the investment fund's increased exposure to the market. By the same token, however, it will tend to increase losses triggered by a falling market and a sufficiently large fall in value could mean you get nothing back at all. Funds may, however, increase or decrease their levels of gearing to suit market conditions.

- In certain circumstances the fund may enter into transactions in futures and options. The value of these investments may vary substantially but derivatives may only be used subject to the restrictions set out by the Board of the Trust.
- The levels of relief from taxation will depend upon your individual circumstances. Also, tax assumptions may change if the law changes. There is no guarantee that the tax and regulatory characteristics of your investment will not change in the future and, if this were to happen, you could incur taxes or costs that are paid through us or imposed by us.
- Contributions made to a Junior ISA or Child Trust Fund are deemed to be gifts to the child and irrevocable, therefore under normal circumstances these contributions are locked away until the child reaches 18.
- Our charges may change in the future. You may request a current schedule of charges at any time.

Questions and Answers

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

Jump Savings Plan

- You can invest lump sums, or make regular monthly/quarterly investments, or both.
- The minimum initial lump sum investment is £250, and the minimum regular contribution is £50 per month or per quarter. There are no maximums.
- The minimum lump sum top-up is £100.
- Accounts can also be held jointly.
- You can also choose whether you would like your dividend income paid out to you, or reinvested to purchase more shares.
- There are no tax benefits but on the other hand there are very few restrictions.

Jump Junior ISA

- The Jump Junior ISA is a Stocks and Shares Junior ISA. We do not offer a Cash Junior ISA.
- You can invest lump sums, or make regular monthly/quarterly investments, or both.
- The minimum initial lump sum investment is £250, and the minimum regular contribution is £50 per month or per quarter.
- The minimum lump sum top-up is £100.

- The maximum Junior ISA allowance is currently £3,600 per child for the current tax year. You can invest the whole £3,600 allowance in a Stocks and Shares Junior ISA, or, if you have a Cash Junior ISA as well, you can invest any amount up to £3,600, provided the combined overall annual subscription does not exceed £3,600.
- You can only have one Cash Junior ISA account and one Stocks and Shares Junior ISA account per child at any one time. Unlike for adult ISAs you are unable to open a new Junior ISA account for each tax year.
- You can transfer an existing Junior ISA to Jump without losing the tax benefits.
- There are two tax benefits of investing in a Junior ISA which are as follows: firstly, no Capital Gains Tax is payable, no matter how much the investment increases in value; and secondly, no further tax is payable on dividend income (although dividends are paid with basic rate tax already deducted).

The above sections are based on Witan Investment Services Limited's understanding of HMRC law and practice as at March 2012 and does not constitute investment and/or tax advice. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own independent tax advisers in order to understand any applicable tax consequences.

- At age 16 a child can assume responsibility for the management of the Junior ISA.
- A Junior ISA is rolled directly into an Adult ISA when the child reaches 18 without selling the investment and without losing the tax benefits.
- Any money invested in a Junior ISA belongs to the Child and under normal circumstances is locked away until the Child reaches the age of 18.

Jump Child Trust Fund

- The Jump Child Trust Fund is a Non-Stakeholder Shares Child Trust Fund. We do not offer a Stakeholder Shares Child Trust Fund or a Cash Child Trust Fund.
- You can only have one Child Trust Fund account, and are therefore unable to contribute to both a Cash Child Trust Fund and a Shares Child Trust Fund at the same time.
- You can only open a Jump Child Trust Fund through transferring an existing Child Trust Fund to Jump. The minimum transfer value is £1,000.
- You can invest lump sums, or make regular monthly/quarterly investments, or both. The minimum lump sum top-up is £100, and the minimum regular contribution is £50 per month or per quarter.
- The maximum Child Trust Fund allowance is currently £3,600 per child for the current tax year.
- You can transfer an existing Child Trust Fund to Jump without losing the tax benefits.

Key Features *continued*

- There are two tax benefits of investing in a Child Trust Fund which are as follows: firstly, no Capital Gains Tax is payable, no matter how much the investment increases in value; and secondly, no further tax is payable on dividend income (although dividends are paid with basic rate tax already deducted).

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- At age 16 a child can assume responsibility for the management of the Child Trust Fund.
- A Child Trust Fund can be rolled directly into an Adult ISA when the child reaches 18 without selling the investment and without losing the tax benefits.
- Child Trust Fund transfers have a 14 day cooling off period. Such transfers will not be executed until these 14 days have elapsed at which point we will then write to the current Child Trust Fund provider and arrange for the transfer to take place within 30 days. Once the transfer has been completed you can then make additional top-up investments or set up a Direct Debit for regular investments.
- Any money invested in a Child Trust Fund belongs to the Child and under normal circumstances is locked away until the Child reaches the age of 18.

The key characteristics of the products offered by Jump are included in the table below

Product	Initial Minimum Lump Sum	Annual Subscription Limit	Minimum Lump Sum Top Up	Minimum Regular Contribution	Maximum Regular Contribution	Annual Management Fee [†]	Dealing Charges	Can be held as a joint account?	Can the account be transferred?	Tax Status
Jump Savings Plan	£250	No Limit	£100	£50 per month or quarter	No limit	£30 + VAT	None	Yes	No	No tax benefits
Jump Child Trust Fund	N/A**	£3,600	£100	£50 per month or quarter	£300 per month, £900 per quarter*	£30 + VAT	None	No	Yes, minimum transfer-in value of £1,000. There are no restrictions on transfers out	Free of capital gains tax, and no further income tax is payable on dividend income
Jump Junior ISA	£250	£3,600	£100	£50 per month or quarter	£300 per month, £900 per quarter*	£30 + VAT	None	No	Yes, minimum transfer-in value of £1,000. There are no restrictions on transfers out	Free of capital gains tax, and no further income tax is payable on dividend income

* Based on the current maximum allowance of £3,600 per child each tax year.

** Please note you can only open a Jump Child Trust Fund through transferring an existing Child Trust Fund to Jump

† Increases in line with inflation (UK Consumer Price Index) every 3 years compounded.

Is my Child eligible?

For a **Jump Junior ISA** those eligible are every child resident in the UK who wasn't eligible for a Child Trust Fund, typically children born on or after 3rd January 2011 and children aged under 18 born before September 2002. Any child born between 1st September 2002 and 3rd January 2011 that didn't qualify for a Child Trust Fund will also be eligible for a Junior ISA.

For a **Jump Child Trust Fund** every child born on or after 1st September 2002 and before 3rd January 2011 was eligible to receive a lump sum from the Government in the form of a Child Trust Fund voucher, as long as Child Benefit was awarded and they are resident in the UK.

You can only open a Jump Child Trust Fund through transferring an existing Child Trust Fund to Jump.

For a **Jump Savings Plan** you just need a child and generous benefactor!

Key Features *continued*

Who can open a Jump Savings Product?

For a **Jump Junior ISA** only the child's parents, or the person or persons with legal parental responsibility for him or her can actually open an account. The person opening the Junior ISA will become the 'Registered Contact'. However anyone who has an interest in the child's financial future can contribute to a Jump Junior ISA subject to the annual contribution limits.

For a **Jump Child Trust Fund** you can only open a Jump Child Trust Fund through transferring an existing Child Trust Fund to Jump. You should also note that it is only the Registered Contact who can transfer the Child Trust Fund.

To originally start a Child Trust Fund only the child's parents, or the person or persons with legal parental responsibility for him or her could actually open an account. The person opening the Child Trust Fund will become the 'Registered Contact'. However anyone who has an interest in the child's financial future can contribute to a Child Trust Fund subject to the annual contribution limits.

For a **Jump Savings Plan** there are no specific restrictions.

Who can contribute to a Jump Savings Product?

For all **Jump Savings products** anyone can make contributions whether they are parents, grandparents, other family members or friends, subject to any regulatory restrictions. We will notify the Registered Contact when further contributions are made to the Child Trust Fund or Junior ISA (in the case of the Jump Savings Plan, the account holder will be notified).

What is the difference between 'shares' and 'stakeholder' Child Trust Fund accounts?

The Stakeholder Child Trust Fund account must comply with certain Government criteria, although stakeholder status does not imply any endorsement from the Government. The Stakeholder Child Trust Fund account must have some exposure to equities, although the investment choice is limited. The minimum contribution for all Stakeholder Child Trust Funds is £10 and charges must be capped at 1.5% a year. Stakeholder Child Trust Funds will also use 'lifestyling' – this means once the child is 13 the account will gradually be switched into lower risk assets or cash, so that by the child's 18th birthday, the stakeholder account will have all its assets in cash or low risk investments. A Shares Child Trust Fund is not subjected to these criteria.

What is the difference between a Cash Junior ISA and a Stocks and Shares Junior ISA?

A Cash Junior ISA is like a normal savings account but you don't have to pay UK Income Tax on your interest, provided all Junior ISA conditions are met. A Stocks and Shares Junior ISA usually invests in an equity based investment. There are two tax benefits of investing in a

Stocks and Shares Junior ISA which are as follows: firstly, no Capital Gains Tax is payable, no matter how much the investment increases in value; and secondly, no further tax is payable on dividend income (although dividends are paid with basic rate tax already deducted).

The above sections are based on Witan Investment Services Limited's understanding of HMRC law and practice as at March 2012 and does not constitute investment and/or tax advice. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own independent tax advisers in order to understand any applicable tax consequences.

Jump offers a Stock and Shares Junior ISA only, investing in the equity shares of Witan Investment Trust plc.

Will I have access to the money in my Child's Jump Savings Product?

For a **Jump Child Trust Fund** and **Jump Junior ISA**, *No*. Any money in the child's Child Trust Fund or Jump Junior ISA account (whether it is the Government contribution for the Child Trust Fund or money paid in by you and other family members) belongs to your child and will be locked away until the child reaches 18.

For a **Jump Savings Plan**, *Yes* – you have the right to end your Product and receive its cash value (or share certificates).

Will there be any restrictions on how my child can use the money when he/she reaches age 18?

For both **Jump Child Trust Fund** and **Jump Junior ISA**, *No*. Once your child reaches the age of 18, the money in the account becomes theirs and there are no restrictions on how they use or spend it.

For a **Jump Savings Plan**, there are no restrictions age related or otherwise. You have the right to end your Product and receive its cash value (or share certificates) at your discretion.

How is the market price of shares determined?

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

Key Features *continued*

Can I switch between investment products?

For **Jump Junior ISA** and **Jump Child Trust Fund**, *No*. Investments already held in a Jump Savings Plan cannot be transferred to a Jump Junior ISA or Jump Child Trust Fund. Similarly shares held in a Jump Junior ISA or Jump Child Trust Fund cannot be transferred to a Jump Savings Plan.

However you are able to 'bed and breakfast' a Junior ISA and Child Trust Fund. This is when you sell shares in your Jump Savings Plan, transfer the proceeds across, and then buy back the shares in the Junior ISA or Child Trust Fund. To effect the 'bed and breakfast' you need to complete a Jump 'bed and breakfast' form, on receipt of which, the sale will be executed. The proceeds will then be subscribed and the purchase undertaken on the next business day. Please be aware that you will not be invested for the period of time between the sale and the purchase, and are therefore exposed to any market movements, and as a result you could end up purchasing fewer shares than were sold. You can only effect a 'bed and breakfast' into a Child Trust Fund if you have an existing Jump Child Trust Fund account. Please note you will be liable for the 0.5% stamp duty that is payable on all purchases of equities. Furthermore we will not pay commission to your financial adviser if you have one on a 'bed and breakfast' unless you instruct us in writing to do so.

For a **Jump Savings Plan** you can transfer existing certificated holdings of Witan Investment Trust plc directly into the Jump Savings Plan. If you would like to transfer your holdings to Jump please contact us on 0800 011 2015, and request a stock transfer form and a crest transfer form. There is no cost for this service. You can also transfer your holdings of Witan Investment Trust plc within your Jump Savings Plan back into your own name by way of a share certificate. In order to request this please write to us at Jump Savings, PO Box 10828, Chelmsford, CM99 2BN. Please note that the charge for this service is £20 (+VAT).

Does Jump pay a dividend?

Witan distributes income in the form of dividends, which are paid twice a year, normally in April and September. This can only be reinvested to buy more shares in the case of the Child Trust Fund and Junior ISA, however for the Savings Plan income will be reinvested in further shares unless you request to receive it.

Dividend income will be reinvested if there is sufficient income to purchase the value of one share. If the dividend income is less than this it will be carried forward until such time that there is sufficient cash available to purchase one share. Subject to this minimum, dividend income received on or before the 20th of any month is reinvested on the 25th of the same month.

Where possible we will seek to recover the Annual Management Fee from cash held within the account at the time of dividend reinvestment. Where there is insufficient funds, we reserve the right to sell shares held in the product to cover the Annual Management Fee.

Dividend income received after the 20th of a month will be reinvested on the 25th of the next month. If you are a regular saver, any dividend income received will be reinvested at the time of your next regular investment.

For Savings Plan accounts you may elect to have income paid out to you. Dividend income will be paid to you within 10 business days of the dividend payment date and the dividend income can either be paid by BACS to your nominated bank/building society account directly, or you can request a cheque. The default is for money to be paid by BACS to your nominated bank/building society account.

How do I follow the progress of my investment?

For all Jump products we will send you a statement every six months which shows a valuation of your holding as at 5th April and 5th October. This comes together with details of all transactions carried out during the previous six months.

Statements can also be viewed online if you register for our online service. You may also choose to receive a copy of the fund's annual Report and Accounts when these are published, or alternatively they are made available on our website. Share prices are published daily in the Financial Times, the Daily Telegraph and the London Evening Standard.

How do I open or transfer in an account?

You can open a Jump Savings account or a Jump Junior ISA by submitting an application by post or online at our website: www.jumpsavings.com. Or you can transfer an existing Junior ISA or Child Trust Fund to Jump by completing a transfer form by post.

We only accept transfer applications for Jump Junior ISA and Jump Child Trust Fund accounts by post.

Please also note that joint accounts for a Jump Savings Plan cannot be opened online.

How do I buy or sell shares?

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

By Post

Write to – Jump, PO Box 10828, Chelmsford CM99 2BN.

Buying – Include a cheque and your account number.

Selling – Tell us how many shares you would like to sell or how much money you would like to raise. Include your account number. Please note that any money invested in a Junior ISA or Child Trust Fund belongs to the child and under normal circumstances is locked away until the child reaches the age of 18.

Instructions – If we receive your instruction before 12:00 noon we will execute your instruction that day, if not we will execute the instruction on the next business day.

Key Features *continued*

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

Online

Visit us at – www.jumpsavings.com

Requirements – You will need to register for our online service and accept our online Terms and Conditions. **Please note that joint account holders cannot use the online dealing service.**

Buying and Selling – You can either choose to deal live, straight through, at the prevailing market price or you can choose to be included in our aggregated bulk daily deal. There is a limit to the number of shares you can buy or sell through our straight through dealing, the minimum transaction is £500 and the maximum is 10,000 shares (subject to the Child Trust Fund and Junior ISA subscription limits). You can specify how much you would like to buy or sell. Please note any money invested in a Junior ISA or Child Trust Fund belongs to the Child and under normal circumstances is locked away until the Child reaches the age of 18.

When – Dealing straight through can be undertaken at anytime on a business day during the London Stock Exchange's opening hours. At times of extreme market volatility we may be unable to facilitate straight through dealing. If you would like to deal through our bulk daily deal then you must place your order before 12:00 noon, if it is received after 12:00 noon it will be executed on the next business day.

Funding your account – Online dealing can only be undertaken if you have cleared funds on your Jump account. Online dealing can be funded using your debit card online or you can send us a cheque by post.

By Telephone

Phone us on – 0800 011 2015 or +44 1268 448 647 (from outside the UK).

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

Buying – You will be asked how much money you would like to invest.

Selling – You will be asked whether you would like to sell a set number of shares or you would like to raise a certain amount of money. Please note that any money invested in a Junior ISA or Child Trust Fund belongs to the child and under normal circumstances is locked away until the child reaches the age of 18.

Instructions – If you call us before 12:00 noon we will execute your instruction that day, if not we will execute the instruction on the next business day.

Funding your account – Telephone dealing can only be actioned provided you have cleared funds on your Jump account. You can credit money to your Jump account online using a debit card or you can send us a cheque by post. **Please note that we do not accept debit card transactions by telephone.**

Regular Savings Dealing

Regular savings and reinvestment of dividends will take place on the 25th of the appropriate month (the 'monthly dealing day') or the next business day. For regular savings applications received by post, completed application forms together with Direct Debit authorities must be received by WIS on or before the last business day of the month in order to be included in the Direct Debit collection for the following month. For online regular savings applications, completed Direct Debit instructions should be entered online at least seven business days prior to the collection on the 15th of the month. Direct Debit cancellations and amendments to the collection amount can be made up to three business days prior to collection.

Can I switch funds?

No, the only fund available within the Jump products is Witan Investment Trust plc.

Can I transfer investments into/out of Jump?

Junior ISA and Child Trust Fund – You can transfer existing Junior ISA and Child Trust Fund accounts to Jump. If you would like us to transfer an existing account please complete the transfer form which is available on our website. On receipt of your completed transfer form we will contact your existing plan manager, request that they liquidate your investments (in the case of equity based Child Trust Funds and Junior ISAs) and then transfer the proceeds to Jump as cash (you should note that this cash remains locked in with the Child Trust Fund or Junior ISA and is not accessible). When we receive the proceeds we will invest the money and confirm to you in writing that the transfer has been completed. You should note that transfers can take up to 30 business days, and although Jump won't charge for a transfer your existing provider may do so, please check with them for details of any applicable charges.

If you would like to transfer out of Jump you can do so free of charge. Your new Child Trust Fund or Junior ISA Plan manager will advise you of the procedure for transferring and provide you with the necessary transfer form. Transfers will only be made in cash. Please note that stock re-registration is not available.

Savings Plan – You can transfer existing certificated holdings of Witan Investment Trust plc directly into the Jump Savings Plan. If you would like to transfer your holdings to Jump please contact us on 0800 011 2015, and request a stock transfer form and a crest transfer form. There is no cost for this service. You can also transfer your holdings of Witan Investment Trust plc within your Jump Savings Plan back into your own name by way of a share certificate. In order to request this please write to us at Jump Savings, PO Box 10828, Chelmsford CM99 2BN. Please note that the charge for this service is £20 (+VAT).

Key Features *continued*

When will I be paid the proceeds of my sale?

If we have your bank/building society account details we will credit the proceeds of your sale to the account by BACS within 5 business days of the date of the sale. If we do not have the bank/building society details or we are unable to verify the bank/building society details we will send you a cheque addressed to the first named account holder or child (in the case of the Junior ISA or Child Trust Fund) within 5 business days.

Please note that if we are unable to complete our anti-money laundering check of you we may write to you requesting independent documents providing verification of your identity and permanent address. Until such time that we have received this information we will not be able to pay out any sales proceeds. WIS will not be liable for any loss incurred during this process. Please note that any money invested in a Junior ISA or Child Trust Fund belongs to the Child and under normal circumstances is locked away until the Child reaches the age of 18.

What are the Charges?

The charge for all of the Jump products is a simple flat fee of £30+VAT with no dealing charges (other than the government stamp duty, currently 0.5%, which is charged on all equity purchases). Certification of stock (where permitted) is charged at £20 + VAT. Below is a summary table of the core elements of our charging structure.

Product	Event	Charge	Government Stamp Duty (purchases only)
Savings Plan	Postal, Telephone or online lump sum dealing	£0	0.5%
	Regular Savings	£0	0.5%
	Dividend reinvestment	£0	0.5%
	Certification	£20+VAT	N/A
	Annual Management Fee	£30+VAT*	N/A
Child Trust Fund	Postal, Telephone or online lump sum dealing	£0	0.5%
	Regular Savings	£0	0.5%
	Dividend reinvestment	£0	0.5%
	Transfer in or out	£0	0.5%
	Annual Management Fee	£30+VAT*	N/A
Junior ISA	Postal, Telephone or online lump sum dealing	£0	0.5%
	Regular Savings	£0	0.5%
	Dividend reinvestment	£0	0.5%
	Transfer in or out	£0	0.5%
	Annual Management Fee	£30+VAT*	N/A

*Increases in line with inflation (UK Consumer Price Index) compounded every 3 years.

The Annual Management Fee (AMF) can be paid for outside of the products themselves by way of Direct Debit. If you have set up a Direct Debit, the AMF will be collected from your bank account. If you have not set up a Direct Debit or a Direct Debit is returned unpaid we will seek to recover the AMF from cash held within the account at the time of dividend reinvestment. Where there are insufficient funds, we reserve the right to sell shares held in the product to cover the AMF.

Commission – WIS offers financial advisers up to 3% initial commission on all investments. If you would like your financial adviser to receive commission please complete the relevant section on the paper-based application form. You should note that commission will be deducted from the initial lump sum or regular savings payment, and the remainder will be invested.

How will Charges and Expenses affect my investment?

There is normally a difference between the buying price and the selling price of any share on the stock market. The difference is known as the 'spread'.

The total expense ratio (TER) for Witan Investment Trust plc in 2011 was 0.87% of average total assets. This TER reflects the cost of the management and performance fees paid to fund managers and all other expenses incurred in the running of the fund. This means that, the total cost of managing and administering the fund was equivalent to 0.87% of the fund's total assets. These TERs vary each year and are set out in full in the fund's Report and Accounts.

The following tables set out how the charges mentioned above could affect the return on an investment of £3,600 or a regular savings of £300 per month for shares purchased within our products. We have assumed that the underlying fund grows at a fixed rate of 6% each year. We have chosen these amounts because they represent the current annual subscription limit for both the Junior ISA and Child Trust Fund. We then take into account the charges the Product would incur (including the spread). We also show how the charges would affect your investment in percentage terms, by showing the reduced growth rate your investment could achieve.

Key Features *continued*

You should remember that these tables are for illustration purposes only and that the actual growth achieved could be greater or less than this. All investment trust product providers follow the same rules when calculating such tables.

Table 1

At the end of year	Investment to date	Deductions to date	What you might get back
1	£3,600	£97	£3,710
3	£3,600	£198	£4,080
5	£3,600	£321	£4,490
10	£3,600	£747	£5,700

The last line in table 1 shows that over 10 years the effect of the total charges and expenses could amount to £810. Putting it another way, this would have the same effect as bringing the illustrated growth from 6% to 4.70% a year.

Table 2

At the end of year	Investment to date	Deductions to date	What you might get back
1	£3,600	£77	£3,630
3	£10,800	£300	£11,500
5	£18,000	£739	£20,200
10	£36,000	£3,100	£45,800

The last line in table 2 shows that over 10 years the effect of the total charges and expenses could amount to £3,100. Putting it another way, this would have the same effect as bringing the illustrated growth from 6% to 4.74% a year.

How much will any advice cost?

If you deal through an Independent Financial Adviser they can receive up to 3% commission or a percentage specified by you of between 0% and 3%, unless we are advised otherwise. Commission is taken from your investment before any shares are purchased. Consequently, you must agree the amount with your adviser before investing.

The figures showing the effect of charges in the above table do not take into account any commission payable.

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

Witan Investment Services Limited does not provide financial advice.

Can I change my mind?

This depends on the product you choose.

Your right to cancel does not apply to any application for shares purchased through the Jump Savings Plan.

Your right to cancel does not apply to any application for shares purchased through the Junior ISA unless you have made your investment through an Authorised Financial Adviser. If you have purchased the Jump Junior ISA through a financial adviser you will have two weeks from the date of our receiving your application or transfer form to change your mind. If applicable, details of your cancellation rights and how to apply them will be sent to you immediately after your account has been opened.

For Child Trust Fund transfers you will be given 14 days from when we receive your transfer application to change your mind. If we do not receive contrary instructions from you by the expiry of 14 days, we will then write to the current Child Trust Fund provider and arrange for the transfer to take place within 30 days. Please note we can only take instructions from the Registered Contact.

Please note that WIS is not responsible for any movement in the value of your investment and therefore not liable for any shortfall in the value of your original investment if you change your mind. You should be aware that your investment may fall in value, therefore if you choose to change your mind you may not get back the amount originally invested.

What about terminations and alterations in relation to the funds?

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

Key Features *continued*

What happens in relation to Bonus or Rights Issues?

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

What about tax?

This depends on the product you choose.

For the **Jump Savings Plan** when you sell shares in your Plan, your gains in excess of the annual Capital Gains Tax exemption (currently £10,600 for tax year 2012/13) will be liable for tax. Investment trusts are companies and therefore all distributions, including dividends, whether paid out or reinvested, are subject to tax at the basic rate. Within the Plan, this tax, which is set out on the annual consolidated tax certificate (sent with your April half yearly statement), will satisfy the Income Tax liability of a lower rate or basic rate taxpayer. Higher rate taxpayers will have an additional liability.

For both the **Child Trust Fund** and **Junior ISA**, there are two tax benefits of investing which are as follows: firstly, no Capital Gains Tax is payable, no matter how much the investment increases in value; and secondly, no further tax is payable on dividend income (although dividends are paid with basic rate tax already deducted).

The above sections are based on Witan Investment Services Limited's understanding of HMRC law and practice as at March 2012 and does not constitute investment and/or tax advice. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances.

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

Staying in touch and other information

Contact Details:

Address for Correspondence

Jump
PO Box 10828
Chelmsford
CM99 2BN

Telephone number:

0800 011 2015
+44 1268 448 647 (from outside the UK)

Email address:

jump@ifdsgroup.co.uk

This document represents the Key Features of Jump. Before investing you should refer to the Terms and Conditions which detail exactly how Jump is managed.

Complaints, Queries and Compensation

Witan Investment Services Limited has established procedures in accordance with the Rules of the Financial Services Authority ('FSA') for the effective consideration of complaints. A copy of the summary details of our internal processes for dealing with complaints is available on request.

If you have a complaint about your investment, you should write to our Complaints Officer at the address given above. We will deal with your complaint in accordance with our internal complaints procedures. We may also have to bring your complaint to the attention of our regulators. In line with the rules of the FSA we will investigate any complaint immediately. If this is not resolved to your satisfaction you may also complain directly to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Witan Investment Services Limited is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for up to 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, whose address is 7th Floor, Lloyds Chambers, 1 Portsoken Street, London, E1 8BN and telephone contact details are **+44 (0)20 7892 7300** or email enquiries@fscs.org.uk or www.fscs.org.uk

Terms and Conditions

These Terms and Conditions relate to Jump Savings (Jump Savings Plan, Jump Junior ISA and Jump Child Trust Fund) (the 'Products', or the 'Plans') through which investments are made in Witan Investment Trust plc ('Witan'). Under the Financial Services Authority's ('FSA') conduct of business rules, we are required to categorise you as a retail client of Witan Investment Services Limited. A retail client represents the category of client that is afforded the greatest level of regulatory protection under the FSA's rules. You have the right to request a different categorisation but please be aware that in doing so you will forgo the greatest level of regulatory protection under the FSA's rules and Witan Investment Services Limited reserves the right to not accept your request for a different categorisation.

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

- Manager of the Products.

These Terms and Conditions, together with the application form and the Key Features Document, make up the agreement between you and us in respect of the Products. These items are, and all future communications will be, produced in English.

Your rights are as follows:

- to establish a Product;
- to receive regular statements;
- to have dividends reinvested in your Product or if requested in the case of the Jump Savings Plan paid to your bank account; and
- to end your Savings Plan in accordance with instruction and any external legal requirement and receive its cash value (or share certificates). In the case of the Jump Junior ISA and Child Trust Fund when the child is 18, or if the child dies, or if the child is terminally ill, to end the Child Trust Fund or Junior ISA and receive its cash value, (or, share certificates) or transfer it to another account manager in cash.

Our obligations as manager of the Product are as follows:

- to invest your money in our fund;
- to hold your Product assets on your behalf;
- to receive dividends from your Product assets, and either reinvest this cash or pay it out to you if permitted to do so;
- to sell your investments if permitted to do so;
- to charge and collect fees only as detailed below; and
- to pay commission to your financial adviser as requested by you.

The services supplied and performed by Witan Investment Services Limited are made and provided solely by Witan Investment Services Limited and without responsibility on the part of Witan Investment Trust plc.

Anyone contemplating the purchase of shares should take independent professional advice as to the suitability of the investment for their personal circumstances.

WIS does not provide financial advice.

STARTING YOUR JUMP SAVINGS PRODUCT

Jump Savings Plan

Your Plan will begin when you complete and send us the application form by post or online and we accept it. The minimum initial lump sum you may invest is £250.

You may make additional lump sum investments subject to a minimum of £100.

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

Jump Junior ISA

Your Junior ISA will begin when the Registered Contact or Responsible Person completes and send us the application form or, transfer in form, by post or online and we accept it. The minimum initial lump sum you may invest is £250. You may make additional lump sum investments subject to a minimum of £100. You may also open an account for regular Direct Debit payments which may be made either monthly or quarterly. The minimum regular investment is £50. Regular savings are collected by Direct Debit from your bank or building society on the 15th (or next business day) of each month or for quarterly investors January, April, July and October, and will be invested on the 25th of that month (or next business day). You can vary your regular savings at any time by writing to inform us of the new amount you wish to invest (subject to the minimum subscription level of £50 per month or quarter).

Please remember the maximum Junior ISA allowance is £3,600 per child for the current tax year. You can invest the whole £3,600 allowance in a Stocks and Shares Junior ISA, or, if you have a Cash Junior ISA as well, you can invest any amount up to £3,600, provided the combined overall annual subscription does not exceed the maximum of £3,600. Jump offers a Stocks and Shares Junior ISA only.

Jump Child Trust Fund

Your Child Trust Fund will begin when the Registered Contact completes and sends us the Child Trust Fund transfer form and we accept it. The transfer will be subject to an initial 14 day cooling off period. Please note the 14 day cooling off period cannot be waived. We will not contact your existing plan manager until the 14 day cooling off period has elapsed. Once the Registered Contact or Responsible Person has completed the transfer form and it has been accepted by the Manager, it will constitute a legally binding agreement between the Child, Registered Contact and the Manager. If the Child is aged 16 or over, the Child will be registered on the Child

Terms and Conditions *continued*

Trust Fund Account as the Registered Contact. Once the transfer has been completed you will be able to make additional top-up investments or set up a direct debit for regular investment.

Manager

Witan Investment Services Limited is the manager of Jump Savings. It is authorised and regulated in the conduct of its (investment) business by the Financial Services Authority (FSA); Witan Investment Services Limited's FSA Firm Reference Number is 446227. Further details are available at: www.fsa.gov.uk.

Administrator

The Administrator of Jump Savings is International Financial Data Services (UK) Limited (IFDS) at IFDS House, St Nicholas Lane, Basildon, Essex, SS15 5FS. IFDS is authorised and regulated by the Financial Services Authority (FSA).

Title of Investments

Shares held in Jump Savings will be registered in the name of our nominee, State Street Bank and Trust Company and are held on your behalf by an independent custodian.

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

Uninvested Cash/Interest

Within Jump Savings, any uninvested cash, for example dividends awaiting reinvestment into further shares, will be held in a bank account opened exclusively for the use of WIS' clients and independent from Witan Investment Services Limited. Interest is paid on this money at 0.75% below the Bank of England (BoE) Base Rate. Interest is paid to your account twice yearly. Please note that at the time of writing (March 2012) the BoE Base Rate is 0.5% therefore you will not receive any interest on uninvested cash.

Although this account will be in our name, it will be a client money account exclusively for the use of clients and will be held with National Westminster Bank Plc or another deposit taker nominated by us, which is independent of Witan Investment Services Limited.

CANCELLATION RIGHTS

Your right to cancel does not apply to any application for shares purchased through the Jump Savings Plan.

Your right to cancel does not apply to any application for shares purchased through the Junior ISA or any Junior ISA transfer to Jump Savings. The one exception to this is if you have purchased the Junior ISA through an Authorised Financial Adviser. If you have purchased the Jump Junior ISA through a financial adviser you will have two weeks from the date of our receiving your application or transfer form to change your mind. If applicable, details of your cancellation rights and how to apply them will be sent

to you immediately after your account has been opened.

For Child Trust Fund transfers you will be given 14 days from when we receive your transfer application to change your mind. If we do not receive contrary instructions from you by the expiry of 14 days, we will then write to the current Child Trust Fund provider and arrange for the transfer to take place within 30 days. Please note we can only take instructions from the Registered Contact. Once the transfer has been completed you will be able to make additional top-up investments or set up a direct debit for regular investment. Please note that WIS is not responsible for any movement in the value of your investment and therefore not liable for any shortfall in the value of your original investment if you change your mind. You should be aware that your investment may fall in value, therefore if you choose to change your mind you may not get back the amount originally invested.

INVESTING YOUR MONEY

How do I buy and sell?

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

By Post

Write to – Jump, PO Box 10828, Chelmsford CM99 2BN.

Buying – Include a cheque and your account number.

Selling – Tell us how many shares you would like to sell or how much money you would like to raise. Include your account number. Please note that any money invested in a Junior ISA or Child Trust Fund belongs to the child and under normal circumstances is locked away until the child reaches the age of 18.

Instructions – If we receive your instruction before 12:00 noon we will execute your instruction that day, if not we will execute the instruction on the next business day.

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

Online

Visit us at – www.jumpsavings.com

Requirements – You will need to register for our online service and accept our online Terms and Conditions. **Please note that joint account holders cannot use the online dealing service.**

Buying and Selling – You can either choose to deal live, straight through, at the prevailing market price or you can choose to be included in our aggregated bulk daily deal. There is a limit to the number of shares you can buy or sell through our straight through dealing, the minimum transaction is £500 and the maximum is 10,000 shares (subject to the Child Trust Fund and Junior ISA subscription limits). You can specify how much you would like to buy or sell. Please note that any money invested in a Junior ISA or Child Trust Fund belongs to the child and under normal circumstances is locked away until the child reaches the age of 18.

Terms and Conditions *continued*

When – Dealing straight through can be undertaken at anytime on a business day during the London Stock Exchange's opening hours. At times of extreme market volatility we may be unable to facilitate straight through dealing. If you would like to deal through our bulk daily deal then you must place your order before 12:00 noon, if it is received after 12:00 noon it will be executed on the next business day.

Funding your account – Online dealing can only be undertaken if you have cleared funds on your Jump account. Online dealing can be funded using your debit card online or you can send us a cheque by post.

By Telephone

Phone us on – 0800 011 2015 or +44 1268 448 647 (from outside the UK).

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

Buying – You will be asked how much money you would like to invest.

Selling – You will be asked whether you would like to sell a set number of shares or you would like to raise a certain amount of money. Please note that any money invested in a Junior ISA or Child Trust Fund belongs to the child and under normal circumstances is locked away until the child reaches the age of 18.

Instructions – If you call us before 12:00 noon we will execute your instruction that day, if not we will execute the instruction on the next business day.

Funding your account – Telephone dealing can only be actioned provided you have cleared funds on your Jump account. You can credit money to your Jump account online using a debit card or you can send us a cheque by post. **Please note that we do not accept debit card transactions by telephone.**

Regular Savings Dealing

Regular savings and reinvestment of dividends will take place on the 25th of the appropriate month (the 'monthly dealing day') or the next business day. For regular savings applications received by post, completed application forms together with Direct Debit authorities must be received by WIS on or before the last business day of the month in order to be included in the Direct Debit collection for the following month. For online regular savings applications, completed Direct Debit instructions should be entered online at least seven business days prior to the collection on the 15th of the month. Direct Debit cancellations and amendments to the collection amount can be made up to three business days prior to collection.

Can I switch funds?

No, the only fund available within the Jump products is Witan Investment Trust plc.

Can I transfer investments into/out of Jump?

Junior ISA and Child Trust Fund – You can transfer existing Junior ISA and Child Trust Fund accounts to Jump. If you would like us to transfer an existing account

please complete the CTF transfer form enclosed. The Junior ISA transfer form is available on our website. When we receive your transfer form and any applicable cooling off period has elapsed we will contact your existing plan manager, request that they liquidate your investments (in the case of equity based Child Trust Funds and Junior ISAs) and then transfer the proceeds to Jump as cash (you should note that this cash remains locked in the Child Trust Fund or Junior ISA and is not accessible). When we receive the proceeds we will invest the money and confirm to you in writing that the transfer has been completed. You should note that transfers can take up to 30 business days (subject to any applicable cooling off period), and although Jump won't charge for a transfer your existing provider may do so, please check with them for details of any applicable charges.

If you would like to transfer out of Jump you can do so free of charge. Your new Child Trust Fund or Junior ISA Plan manager will advise you of the procedure for transferring and provide you with the necessary transfer form. Transfers will only be made in cash. Please note that stock re-registration is not available.

Savings Plan – You can transfer existing certificated holdings of Witan Investment Trust plc directly into the Jump Savings Plan. If you would like to transfer your holdings to Jump please contact us on 0800 011 2015, and request a stock transfer form and a crest transfer form. There is no cost for this service. You can also transfer your holdings of Witan Investment Trust plc within your Jump Savings Plan back into your own name by way of a share certificate. In order to request this please write to us at Jump Savings, PO Box 10828, Chelmsford CM99 2BN. Please note that the charge for this service is £20 (+VAT).

When will I be paid the proceeds of my sale?

If we have your bank/building society account details we will credit the proceeds of your sale to the account by BACS within 5 business days of the date of the sale. If we do not have the bank/building society details or we are unable to verify the bank/building society details we will send you a cheque addressed to the first named account holder or child (in the case of the Junior ISA or Child Trust Fund) within 5 business days.

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

Any money invested in a Junior ISA or Child Trust Fund belongs to the Child and under normal circumstances is locked away until the Child reaches the age of 18.

General

We reserve the right to reduce or waive the minimum investment levels. The manager reserves the right to reject, on reasonable grounds, any application for shares

Terms and Conditions *continued*

in whole or in part. In this event, we will return by post, any money sent, or the balance, for the purchase of shares which are the subject of the application, at the risk of the applicant.

OUR CHARGES

The charge for all of the Jump products is a simple flat fee of £30 + VAT with no dealing charges (other than the government stamp duty, currently 0.5%, which is charged on all equity purchases) and certification of Stock (where permitted to do so) which is charged at £20 + VAT. Below is a summary table of the core elements of our charging structure.

Product	Event	Charge	Government Stamp Duty on purchases
Savings Plan	Postal, Telephone or online lump sum dealing	£0	0.5%
	Regular Savings	£0	0.5%
	Dividend reinvestment	£0	0.5%
	Certification	£20+VAT	N/A
	Annual Management Fee	£30+VAT*	N/A
Child Trust Fund	Postal, Telephone or online lump sum dealing	£0	0.5%
	Regular Savings	£0	0.5%
	Dividend reinvestment	£0	0.5%
	Transfer in or out	£0	0.5%
	Annual Management Fee	£30+VAT*	N/A
Junior ISA	Postal, Telephone or online lump sum dealing	£0	0.5%
	Regular Savings	£0	0.5%
	Dividend reinvestment	£0	0.5%
	Transfer in or out	£0	0.5%
	Annual Management Fee	£30+VAT*	N/A

Please note that Government Stamp Duty of 0.5% is payable on all equity purchases.

*Increases in line with inflation (UK Consumer Price Index) compounded every 3 years.

The total expense ratio for Witan in 2011 was 0.87% of average total assets. This ratio reflects the cost of the management and performance fees paid to fund managers and all other expenses incurred in the running of the company. This means that the total cost of managing and administering the fund was equivalent to 0.87% of the fund's total assets. These costs vary each year and are set out in full in Witan's Report and Accounts.

Annual Management fee

The AMF is payable in two instalments, one at the beginning of April and one at the beginning of October. The AMF can be paid for outside of the product by way of Direct Debit. If you have set up a Direct Debit, the AMF fees will be collected from your bank account. If you have not set up a Direct Debit or a Direct Debit is returned unpaid, we will seek to recover the AMF from cash held within the product. Where there are insufficient funds, we reserve the right to sell shares held in the products to cover the AMF. Please note that a sale of shares within the Jump Savings Plan could trigger a capital gain, which depending upon your own individual circumstances could be liable to Capital Gains Tax. Jump Savings Plan investors can avoid this by setting up a Direct Debit in order to pay the AMF. **If you are in any doubt as to your tax position you should consult your own independent tax advisers in order to understand any applicable tax consequences. WIS does not give any tax advice.**

ADMINISTRATIVE EXPENSES

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

Terms and Conditions *continued*

KEEPING YOU INFORMED

We will write to you with details of your:

- lump sum investment (each time a lump sum investment is made); and
- regular savings.

Contract Notes

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

Statements and Report and Accounts

We will send you a statement every six months which shows a valuation of your holding as at 5th April and 5th October. This comes together with details of all transactions carried out during the previous six months.

You may also choose to receive the Report and Accounts when they are published, or alternatively they are made available on our website. We will, if you ask, arrange for you to register your vote and attend at shareholders' meetings. You may also receive any other material information issued to shareholders.

HOLDING YOUR ASSETS

Cash within your Jump account will be held in a client money bank account in our name, exclusively for the use of clients, with National Westminster Bank Plc or another deposit taker nominated by us but independent of us. All cash received or arising from the sale of shares or from distributions received in respect of shares will be held in these bank accounts. A deduction will be made from this at the lower rate of income tax then in force, higher rate tax payers will have further tax to pay. The shares in your Jump account will be registered with State Street Bank and Trust Company, a nominee company and subsidiary of State Street Bank, and are held on your behalf by State Street as an independent sub-custodian in accordance with our instructions. Under these custodian and nominee arrangements your investments may be pooled with those of other customers. Such investments might not be identifiable by separate certificates, other physical documents of title, or otherwise and, should the custodian or the nominee default, any shortfall in customer investments may be shared pro rata among all the customers whose investments are registered in the same name. At all times you (or the child if applicable) are the beneficial owner of the shares. We will not use them as security for a loan. We will exercise any voting rights attached to the shares in accordance with your instructions and, in the absence of such instructions, we reserve the right to exercise such voting rights at our discretion.

YOUR INCOME

Witan distributes income in the form of dividends, which are paid twice a year, normally in April and September.

This can only be reinvested to buy more shares in the case of the Child Trust Fund and Junior ISA, however for the Savings Plan, income will be invested in further shares unless you request to receive it.

Dividend income will be reinvested if there is sufficient income to purchase the value of one share. If the dividend income is less than this it will be carried forward until such time that there is sufficient cash available to purchase one share. Subject to this minimum, dividend income received on or before the 20th of any month is reinvested on the 25th of the same month.

Dividend income received after the 20th will be reinvested on the 25th of the next month. If you are a regular saver, any dividend income received will be reinvested at the time of your next regular investment.

For Savings Plan accounts you may elect to have income paid out to you. Dividend income will be paid to you within 10 business days of the dividend payment date and the dividend income can either be paid by BACS to your nominated bank/building society account directly, or you can request a cheque. The default is for money to be paid by BACS to your nominated bank/building society account.

INSTRUCTING US

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

SELLING AND WITHDRAWING CASH

Please note that under normal circumstances sales of shares/withdrawals are prohibited under the Government's Child Trust Fund and Junior ISA regulations until the child reaches the age of 18.

For Savings Plan accounts you may withdraw cash by instructing us in writing, by telephone or online to sell either a set number of shares or to send you a set amount of cash. Alternatively you can sell shares yourself online. There is a limit to the number of shares you can trade online using the live straight through dealing process. The minimum is £500 and the maximum is capped at 10,000 shares.

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

To continue your Jump Savings Plan you must leave a balance of £250 invested. Should a withdrawal leave less than this amount, we retain the right to sell the remaining shares and send the proceeds to you. The £250 minimum balance does not apply to regular savers who

Terms and Conditions *continued*

have elected to invest regularly by Direct Debit. You may also request that shares be transferred out of your Jump Savings Plan. It may take several weeks to obtain and send you the certificate(s).

WHEN THE CHILD IS 16

Junior ISA and Child Trust Fund – Once the child has reached their 16th birthday, they will be sent an opt-in form to complete. We will also write to the Registered Contact to confirm that we have sent this. The opt-in card will allow the child to take over the running of the Junior ISA or Child Trust Fund, although they do not have to opt-in. If we do not receive the instruction back from the child, the Registered Contact will continue to run the Junior ISA or Child Trust Fund.

WHEN THE CHILD IS 18

Junior ISA – Prior to the 18th birthday of the child, the child will be sent a form of election for the child to complete. The form of election will give the options of rolling into an ISA when the child is 18, or encashment. If we do not receive an instruction back from the child the default position is that the JISA will roll into an adult ISA.

Child Trust Fund – Prior to the 18th birthday of the child, the child will be sent a form of election for the child to complete. The form of election will give the options of rolling into an ISA when the child is 18, or encashment. If we do not receive an instruction the Child Trust Fund Account will remain invested in accordance with the Registered Contact's investment instructions until instructions together with such evidence of identity as the Manager may reasonably require are received from the child, for the distribution of the Investments.

Savings Plan – The parent or guardian can retain control of the fund even after the child has reached 18 or upon turning 18 they can hold the shares in their own name.

To find out what your options are, when your child reaches the age of 18, please write into us at Jump, PO Box 10828, Chelmsford CM99 2BN or telephone investor services on 0800 011 2015 or +44 1268 448647 (from outside the UK).

CLOSING YOUR ACCOUNT

You may close your Savings Plan by writing to us. It will end on receipt of those instructions. We may end your Savings Plan by giving you three months' notice in writing. Should your Savings Plan end, transactions already started will be completed as if the Savings Plan was still in force.

If you asked us to transfer your shares out of the Plan into your name, we will transfer them to you and send you any uninvested cash. If any cash comes into your account after its closure we will pay it out to you by cheque. However, if this amounts to a sum of less than £10 we reserve the right to donate this amount to the charity of our choice (currently Tommy's the baby's charity) rather than issue a cheque.

STOPPING YOUR REGULAR PAYMENTS

Should you wish to stop these payments, you should write and tell us as well as cancelling your instruction at your Bank or Building Society. You may restart payments to your product by instructing us to recommence collections. Stopping your monthly subscriptions does not end your Plan. If you wish to end your Plan and receive its cash value, please see the previous paragraph.

MONEY LAUNDERING

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

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

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

COMPLAINTS

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

Complaints Officer
Jump
PO Box 10828
Chelmsford
CM99 2BN

If you are not satisfied with the response you receive from WIS you may also complain directly to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. We can supply a statement

Terms and Conditions *continued*

of your compensation rights in the event of us being unable to meet any liabilities arising under your Product respectively.

DATA PROTECTION

We are registered under the Data Protection Act as a data controller. Your information comprises all the details we hold about you and your transactions, and may include information obtained from third parties. Data protection law gives you the right to apply in writing for a copy of certain information we hold about you. You should write to us at the address above and your attention is drawn to the point that a fee may be payable on the receipt of such requests. You should notify us promptly of any changes to your personal information. For administration purposes your personal data may be transmitted to other entities, including entities located outside the European Economic Area in countries where laws do not exist to protect personal information. These entities will be required to ensure that your personal information is protected to the standards applicable under United Kingdom data protection law.

Unsolicited Real Time Financial Promotion

In the interests of the proper management and administration of the Products, Witan Investment Services Limited may wish to contact customers without express invitation unless you have opted out when you applied for your Jump product.

LIABILITY

Subject to duties or liabilities under the Financial Services and Markets Act 2000 or the regulatory system (as defined in the Regulations), Witan Investment Services Limited (the Plan Manager) shall not be liable to the Investor for any losses arising from any depreciation in the value of the Investments (including, without limitation, depreciation resulting from capital loss or taxation liability) or for the acts or omissions of any third party whether or not such third party is acting as the Plan Manager's agent except insofar as the same arises as a result of the Plan Manager's fraud, wilful default or negligence either in the management of the Plan or in the selection of any third party. Save to the extent provided for in the Regulations, the Plan Manager shall not be liable for any default by any nominee appointed by it in connection with the Plan to be the registered holder or custodian of investments.

FORCE MAJEURE

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

SUMMARY OF CONFLICTS OF INTEREST POLICY

Conflicts of Interest

A regulatory requirement arising from the implementation of the Markets in Financial Instruments Directive on 1st November 2007 is the need for us to provide you with a summary description of our policy on conflicts of interest and when a material interest or conflict of interest may or does arise, to disclose to you the manner in which we will ensure your fair treatment.

Witan Investment Services Ltd – Conflicts of Interest Policy: A Summary Description

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

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

We operate a Conflicts of Interest Policy which is communicated to all relevant employees and which identifies the types of conflict that may arise and provides instructions on the management of those conflicts. Under the Policy we maintain a record of identified potential conflicts. Further, we regularly review our business to identify potential conflicts of interest and to assess whether we are taking appropriate steps to manage those that could have an adverse effect on clients. Formal reports are made to the Board and senior management. There are also specific policies and procedures on when and how employees are permitted to undertake personal account transactions, restrictions on the offering and receiving of gifts to or from clients, and an outright ban on any gift that could be construed as an inducement. As part of our conflicts management policy we also consider the way in which our staff are remunerated, in order to ensure that remuneration structures do not create a conflict between incentives given to staff and our clients' best interests. Any client who wishes, may receive a copy of the full Conflicts of Interest Policy.

Terms and Conditions *continued*

BEST EXECUTION POLICY

Following the implementation of the Markets in Financial Instruments Directive on 1st November 2007 we are required to provide you with our Best Execution Policy. We will take all reasonable steps to act in your best interests at all times and obtain the best possible result for you when placing your dealing orders with stockbrokers for execution.

Obtaining the best possible result

In seeking to obtain the best possible result for you when placing your orders for execution, we will take into account the following execution factors: the share price of the underlying fund; costs associated with the execution; speed and likelihood of execution and settlement; and the size and nature of the order. Although we review all of these factors, we will usually give the highest priority to price and cost, which is often referred to as total consideration. We will normally transmit your orders to the official stockbroker of the relevant fund for execution. The official stockbroker to the funds is JP Morgan Securities Limited (JP Morgan) and we believe that it is best placed to provide us on a consistent basis with a competitive market price and the required level of liquidity. At all times, JP Morgan is obliged to provide 'Best Execution' and act in your best interests. We will regularly monitor the prices at which JP Morgan executes your transactions to ensure that it meets this obligation. In the future, we may enter into agreements with additional stockbrokers if we believe that it is in your best interests to do so. We will ensure that any stockbroker selected is subject to the same Best Execution obligations as JP Morgan and we will monitor the prices they achieve to ensure this.

Execution Venues

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

Unexecuted orders

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

Specific client instructions

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

Monitoring

At least on an annual basis we will monitor the effectiveness of the arrangements we have put in place

for the placement, execution and settlement of your orders. This review will include an assessment of whether JP Morgan continues to provide the best possible result for you on a consistent basis. We will notify you of any material changes to our Best Execution Policy.

VARIATION OF THESE TERMS AND CONDITIONS

We may vary these Terms and Conditions by writing to you and giving three months' notice.

ELIGIBILITY

To be eligible to subscribe to the Jump Savings Plan you must be an individual who is aged 18 or over. To open a Junior ISA or Child Trust Fund you must be Parent/Legal Guardian for the child, or you could be the child (if over the age of 16).

US DOMICILED INVESTORS

Please note that we do not accept applications from investors ordinarily resident in the United States of America. Please also note that any existing investor, who moves to the United States of America, will be requested to complete a W9 form on behalf of the child in the case of the Junior ISA or Child Trust Fund or in their own name in the case of the Savings Plan. If you (in the case of the Savings Plan) or the child (in the case of the Junior ISA or Child Trust Fund) are not ordinarily resident in the United States of America you will have to complete a W-8BEN form. If you do not complete either form the account will be frozen and we will be unable to accept any further contributions or any instruction to transfer out, or sell (if permitted to do so). In certain circumstances (and if permitted to do so) you may be requested to transfer your holding into your own name on the main share register.

OUR RIGHTS

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

OUR REGULATORS

Witan Investment Services Limited is authorised and regulated by the Financial Services Authority at 25 The North Colonnade, Canary Wharf, London E14 5HS. Witan Investment Services Limited's FSA Firm Reference Number is 446227. Further details are available at: www.fsa.gov.uk

TELEPHONE RECORDINGS

Calls may be recorded for our mutual protection and to improve customer service.

Terms and Conditions *continued*

GOVERNING LAW

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

DIRECT DEBIT GUARANTEE



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Witan Investment Services Limited will notify you 5 working days in advance of your account being debited or as otherwise agreed. If you request Witan Investment Services Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit by Witan Investment Services Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
 - If you receive a refund you are not entitled to, you must pay it back when Witan Investment Services Limited ask you to.
- You can cancel a Direct Debit at any time by contacting your bank or building society. Written confirmation may be required. Please also notify us.

CONTACT DETAILS

Post: Jump, PO Box 10828, Chelmsford CM99 2BN

Telephone: 0800 011 2015 or +44 1268 448 647 (from outside the UK)

Website: www.jumpsavings.com

E-mail: jump@ifdsgroup.co.uk

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

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

April 2012