

# Supplementary Information Document

For investments in the Ignis Managed Trust

**Ignis is required to provide investors with essential information to help them assess whether an investment is right for them. You should read this document carefully in conjunction with the relevant Key Investor Information Document (KIID) so that you understand the product you are purchasing.**



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# Key Investor Information Documents and the Supplementary Information Documentation

**You should read both these documents carefully to help you understand what you are buying and keep them safe for future reference.**

**If you have any doubts about the contents of these documents, or if there is anything you do not understand, you should contact a financial adviser or you can contact Ignis Asset Management using the details in the Further Information section overleaf.**

## What is a KIID?

A Key Investor Information Document (KIID) is a new way of providing essential information and key facts about a fund. This will help you assess whether a particular investment meets your needs. This is a pre-sale document and as such you need to have read and understood the KIID that relates to the fund in which you are considering investing.

The KIID, which is a two page document follows a prescribed format and replaces the Simplified Prospectus. The KIID is a shorter, more concise form of investor disclosure.

## What is a SID?

A Supplementary Information Document (SID) contains additional information to assist you with your investment decisions. It should be read in conjunction with the fund specific KIID for the fund(s) you are considering. The SID includes details on how to buy and sell units, data protection statement, cancellation rights, complaints procedure and the compensation scheme available.

## What are the main differences between a KIID and a Simplified Prospectus?

The main differences are a KIID:

- Is a pre-sale document and must be read and understood before an investment can be completed
- Is a shorter and more concise document
- Follows a prescribed format and thus allows easy comparison between funds
- Contains a risk indicator that all funds follow and use

## What is the purpose of a KIID?

The aim of a KIID is to enable you to make clear, fair comparisons between different funds and to make informed investment decisions. As the legislation for KIIDs covers the European Union this means all investment companies must produce KIIDs in the same format. This will enable you to easily compare funds on a like for like basis across different investment companies.

## When should you receive a KIID?

A KIID is a pre-contractual document. Therefore, before investing, you must have received, read and understood the latest KIID relevant to the fund(s) in which you are thinking about investing. In addition, you should also have received and read the accompanying Supplementary Information Document (SID) at the same time.

## How often will a KIID be updated?

Each KIID must be updated on an annual basis and within 35 working days from the end of each calendar year. A KIID may also require to be updated if there are any material changes to the fund such as changes to the fund objective or charges. The most up to date KIID can always be found on the Ignis website [www.ignisasset.com](http://www.ignisasset.com).

In addition, the risk and reward profile of each fund is monitored regularly and if this moves up or down to another risk indicator consistently over a four month period, then a new KIID will be produced to reflect the increased/decreased risk indicator.

# Important information

## Do I have cancellation rights?

When you invest after receiving investment advice we will send you a cancellation notice. This gives you the right to cancel your instructions at any time within 14 days from receiving the notice. We will not charge you for this.

However, if the investment unit price has fallen in the meantime, you will get back less than you invested. This is known as 'shortfall'.

**We must allow six clear Business Days from the date we banked your investment cheque before we can send you your cancellation cheque. This is to make sure that your investment cheque has cleared through the banking system. If you invest directly with us and did not receive any advice, the statutory rights to cancellation will not apply.**

## What if I have a question or a complaint

For more information or to make a complaint about any part of the service you receive, please contact us at our Swindon correspondence address (see 'Further Information' section).

If you want to make a complaint about any advice you have been given to do with this product by a financial adviser, please contact them directly:

If your complaint is not settled to your satisfaction (or within two months), you have a right to complain directly to the Financial Ombudsman Services, South Quay Plaza, 183 Marsh Wall, London, E14 9SR - phone 0845 080 1800.

## Is there a compensation scheme?

The compensation scheme which applies to this type of investment is the Financial Services Compensation Scheme. You can get more information from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN or from [www.fscs.org.uk](http://www.fscs.org.uk) or from the Financial Conduct Authority.

The **Financial Services Compensation Scheme (FSCS)** is a "statutory fund of last resort" in the UK set up under the Financial Services and Markets Act 2000 to compensate customers of "authorised financial services firms" in the event of their insolvency. The scheme covers deposits, insurance policies, insurance brokering, investments, mortgages and mortgage arrangement. It is an independent body and there is no charge to consumers for using the service.

The FSCS deals with claims against authorised firms (those regulated by the Financial Conduct Authority) that are unable, or likely to be unable, to pay claims against them. This will generally be because a firm has stopped trading and has insufficient assets to meet claims, or is in insolvency. This is termed as a firm being in default. The Financial Ombudsman Service deals with complaints against authorised firms that are still trading.

The maximum level of compensation for claims against firms declared in default is 100% of the first £50,000 of investment per person per firm.

## Regulatory authority

The Financial Conduct Authority (FCA). For further information on the FCA, visit their website at [www.fca.org.uk](http://www.fca.org.uk)

## Trustee

Citibank International plc, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

## Investment manager

Ignis Investment Services Limited, 50 Bothwell Street, Glasgow G2 6HR. Authorised and regulated by the Financial Conduct Authority.

## Trading name

Ignis Asset Management is the trading name of the Ignis Asset Management Limited group of companies. This includes Ignis Fund Managers Limited and Ignis Investment Services Limited. Both of these companies are on the Financial Conduct Authority (FCA) Register.

Their registration numbers are:

Ignis Fund Managers Limited - 122188

Ignis Investment Services Limited - 121895.

## Operator

Ignis Fund Managers Limited. Authorised and regulated by the Financial Conduct Authority.

## Further information

For more information, contact us at our correspondence address:

Ignis Asset Management

PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG

Phone: 0870 870 8057 (Monday - Friday 9.00am to 5.30pm)

Telephone calls may be monitored and/or recorded for the purpose of security, accurate account operation, internal customer monitoring and to improve the quality of service.

## What is the governing law?

The relationship between us and you and any contract concluded shall be governed by and interpreted in accordance with the law of Scotland. The contracts will be subject to the non-exclusive jurisdiction of the Courts of Scotland. The contracts and other documentation are drawn up in the English language. We will communicate with you in writing in English throughout the duration of the contract.

# General Unit Trust Information

## What is a unit trust?

A unit trust is a collective investment scheme where the savings of a number of investors are pooled together to create a larger fund. Fund managers then invest this money in a wide range of investments. By spreading your investment in this way, you can reduce the amount of risk involved. It is also more cost-effective than investing in individual companies because your money is pooled with that of other investors.

The Fund is divided into a number of units. We create new units for new investors and cancel existing units when investors withdraw from the Fund. The unit price will rise and fall depending on the value of the investments in it. An independent trustee monitors the trust and looks after the interests of investors.

## Who can invest in a unit trust?

Anyone aged 18 and over can invest in one of our unit trusts. You can hold investments jointly or in one person's name. Parents, grandparents and legal guardians can also make investments on behalf of a child but remain the beneficial owner with the units registered in their name.

## How much can I invest?

**The minimum investment is a £100,000 lump sum** and there is no maximum limit. Monthly payments are not accepted from new investors.

There is no specific term for investing in a unit trust. However, as with any stock-market investment you should aim to keep your money invested for at least five years.

## General ISA information

### What is an ISA?

#### Achieve tax-efficiency

An ISA (Individual Savings Account) is a tax-efficient way of investing your money. An ISA is not an investment in itself, but merely a wrapper around the Fund(s) you are investing in, shielding you from paying capital gains tax and to a lesser degree income tax.

There are two types of ISA

- Stocks and Shares ISAs
- Cash ISAs\*

**\*Please note: Ignis Asset Management do not offer Cash ISAs.**

### Who can invest in an ISA?

You must be 18 or over to invest in one of our stocks and shares ISAs. You must live in the UK for tax purposes or be an employee of the Crown Services overseas or be married to, or the civil partner of an employee of the Crown Services to be eligible to invest in an ISA.

**Please note: Ignis Asset Management only offer stocks and shares ISAs.**

### How much can I invest in an ISA?

You can invest through an ISA by making a lump-sum investment, making regular monthly payments or a combination of both.

From 6 April 2013, the most you can invest in an ISA in any one tax year is £11,520. You can also save regularly from £50 a month. The smallest lump sum you can invest is £500. You can invest in one or more of our unit trusts as long as you place at least £100 in each Fund (you must invest at least £500 in total). If you top up your ISA, you must invest at least £250.

There is no specific term for investing in an ISA. However, as with any stock market investment you should aim to keep your money invested for at least five years.

### Can I invest regularly?

You can invest regularly by direct debit. You can invest from £50 up to £960 a month in stocks and shares. You must make your first payment using a cheque drawn from your own named (or joint named) bank or building society account. The account details must match those you have given on your direct debit form. All future payments will be made by direct debit, on the first Business Day of each month. You can split your monthly investment across our unit trusts as long as you place at least £15 in each Fund (you must invest at least £50 a month).

You can invest for as long as you want and will not have to pay a charge if you decide to stop investing, cash in all or part of your Fund or change the amount you want to invest each month.

### Can I transfer existing ISAs to an Ignis Asset Management ISA?

If you have an existing ISA with another ISA manager, you can transfer this to our stocks and shares ISA. The smallest amount you can transfer is £500. You must transfer all of your current year's ISA. You can also transfer all or part of previous years' ISAs.

### How do I transfer my ISA to you?

To transfer your ISA, complete a transfer application form which can be obtained from our website at [ignisasset.com](http://ignisasset.com) or by calling us on 0870 870 8057. We will do the rest. When you transfer your ISA, we make a 3% charge on the total value you transfer to us. Before you invest you should read the details of your chosen fund(s) in its Key Investor Information Document. If you are in any doubt you should get financial advice which is specific to your circumstances.

## General information

### Can my investment provide an income for me?

No – the Ignis Managed Trust is specially designed to achieve higher returns through capital growth – only accumulation units are available.

### How do I invest with you?

Before you invest, please ensure you have received and read a copy of the Key Investor information Document (KIID) relating to the fund you want to invest in. The most up to date KIID can always be found on **www.ignisasset.com** or by calling us on 0870 870 8057. Then fill in the appropriate application form and return it in the prepaid envelope provided. Remember to enclose a cheque made payable to Ignis Fund Managers Limited for the amount you want to invest. If you are investing with us directly (not using an adviser) your cheque must be drawn from your own named (or joint) bank account. Please refer to the Money Laundering Requirements on page 7 for further information. We value Funds on a forward-pricing basis each Business Day. This is explained below.

Investors can buy, sell or switch units any Business Day.

### How do I buy units?

Please complete the relevant application form which can be obtained from our website **www.ignisasset.com** or by calling Investor Support on 0800 317 749 (UK) or +44 141 222 8079 (International).

If we receive your instructions to buy before 12 noon, the initial charge will be deducted from the amount you invest and the balance will be used to buy units at the price we work out at 12 noon that day. If we receive your instructions after 12 noon, you will buy the units at the price we work out at 12 noon the following Business Day, again after the initial charge has been deducted. This is known as forward pricing.

The minimum investment is £100,000 lump sum. Regular monthly payments are not accepted from new investors.

### How do I sell units?

You can sell all or part of your investment at any time and without paying any exit charges. However, with the exception of existing ISA investors you must sell your entire holding or leave at least £100,000 in your investment. The smallest amount existing ISA investors can withdraw is £250 and at least £1,000 must stay in your investment. The same forward pricing method we have described earlier for buying units applies when you sell except you receive the bid price for your units.

Settlement cheques will usually be issued within five business days of receipt of your instructions or completed renunciation form at our Swindon address provided that the instruction or renunciation form contains the signatures of all named unitholders and has been received before the valuation point on the date of receipt. Alternatively if you wish payment to be made directly to your bank account by BACS we must be able to confirm your bank account details at the time your repurchase instruction is received by you supplying one of the following documents – an original bank statement dated within the last 3 months, an online statement certified by your bank, or a void cheque.

Please note that if your bank details cannot be confirmed at this stage we will make a payment by cheque. If bank details are provided after the repurchase instruction is received we are able to make a payment only by CHAPS.

If the above requirements are not met at the point the deal is placed, your cheque will usually be issued within five Business Days of receipt of either fully signed written instructions or a completed Form of Renunciation form signed by all holders.

All investors when buying or selling units will be classed as a retail client under FCA Conduct of Business Rules.

### How is the Fund priced?

The Fund operates on the basis of dual pricing i.e. there are different prices for the sale and the redemption of units. Subject to the maximum and minimum price parameters the Manager has discretion to determine the sale and redemption prices of units. Units are priced on one of the following basis:

- Offer basis – this is likely to apply when the Fund is expanding. The sale price will be the maximum price permitted (ie the issue price plus the initial charge) and the redemption price must not be less than the cancellation price;

or

- Bid basis – this is likely to apply when the Fund is contracting. The redemption price will be set at the minimum permitted (i.e. the cancellation price) and the sale price will be calculated by adding the initial charge to the redemption price.

The Manager has discretion to require “large deals” to be carried out at a higher sale price or lower redemption price than the published prices provided that the prices do not exceed the maximum and minimum prices permitted by the Collective Investment Schemes Sourcebook (COLL). This means that the Manager may exercise its discretion to apply the cancellation price to redemptions which are large deals. For this purpose a “large deal” is a transaction (or series of transactions in one dealing period) by any person to buy, sell or exchange units at a total value of £15,000 or more.

## How do I switch Funds?

If your investment aims change, you can switch your investment to another more suitable Fund within our unit trust range or from a growth to an income option. You can switch Funds free of charge.

Please ensure you complete the relevant switch form which includes the required KIID declaration. This form can be obtained from the Ignis web site [www.ignisasset.com](http://www.ignisasset.com) or by calling Investor Support on 0800 317 749 (UK) or +(44) 141 222 8079 (International).

Not all of our funds are valued at the same time each day. This means that when you switch between funds with different valuation points your money may be uninvested for a short period of time.

## How can I monitor the Fund's progress?

The most recent price will appear daily on the Ignis Asset Management website ([www.ignisasset.com](http://www.ignisasset.com)) and on other selected websites, including the Investment Management Association website [www.investmentuk.org](http://www.investmentuk.org), and is also available from our helpdesk on 0870 870 8057.

Every six months we will send you a statement and valuation of your investment. In addition, you will be sent The Managers' Short Report.

## How much do I pay in fees and charges?

Please refer to the Key Investor Information Document (KIID) for details relating to the fund(s) in which you wish to invest. There is also a registration fee of £12 charged to each fund per annum per product you are invested in. We treat joint unit trust holders as single investors for registration purposes.

## How much will the advice cost?

Your adviser should give you details of the adviser charges before you invest. You will make any payment for advice direct to your financial adviser.

## What are the money laundering requirements?

The Money Laundering Regulations 2007, the Proceeds of Crime Act 2002, the FCA Senior Management Arrangements Systems and Controls Sourcebook, and the Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that we must check your identity and the source of the money being invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. These agencies may keep a record of this information although this is only to verify your identity and will not affect your credit rating. If you fill in the application form you are giving us permission to ask for this information in line with the Data Protection Act 1998. If you invest through a financial adviser, they must fill in an identity verification certificate on your behalf and send it to us with your application.

If you are investing with us directly (in other words, not using an adviser), you must pay for your lump-sum investment with a cheque drawn from your own named (or joint) bank account. If you use a building society cheque, please make sure your name is printed on the cheque. For details of other documents we will accept as evidence, please contact us on 0870 870 8057.

**For all regular savings plans you must make the first payment using a cheque drawn from your own (or joint) named account. The account details must match those on your direct debit form. If you do not do this your application will be rejected.**

**If we are unable to verify your identity in line with the Regulations, we may have to terminate or freeze the account, and will not accept any further subscriptions from you.**

**For Unit Trust investors only, you must also declare on the application form if anyone other than yourself is the beneficial owner or controller. Further information can be found on the Unit Trust application form.**

## Personal data – how information about you will be used

For the purposes of the Data Protection Act 1998 ("DPA") the data controller in respect of any personal information provided is Ignis Fund Managers Limited ("IFM"), a member of the Ignis Asset Management Ltd. ("Ignis") group of companies which includes IFM and Ignis Investment Services Limited.

Personal information is processed by Northern Trust in its capacity as Administrator and Registrar of the Fund and will be processed overseas. Your personal information will be processed outside the European Economic Area for the purpose of providing these services, but always within the Northern Trust Group of Companies, with adequate safeguards in place.

We are committed to compliance with the DPA and to safeguarding your information.



Personal Information provided by you or by others on your behalf will be shared with companies in the Ignis group of companies, the wider group of companies of which Ignis forms part (The Phoenix Group) and our distribution partners; AXA Wealth Services Limited and The Co-operative Banking Group and Fund Administrator Northern Trust. Details of The Phoenix Group can be found on the website [www.thephoenixgroup.com](http://www.thephoenixgroup.com)

Personal information will be used for a number of different purposes including:

- To administer and manage the product or service for which you have applied
- For research and analysis purposes
- To identify you when you contact us or a company in The Phoenix Group
- If you agree, to send you information on products and services

We will treat all personal information as confidential but it may be revealed to others outside The Phoenix Group in the following circumstances:

- To comply with legal, contractual or regulatory requirements
- Your personal information may be shared with your financial adviser unless you ask us not to
- To prevent fraud or for fraud investigation
- We may search the files of credit reference agencies and we may disclose your information to those agencies. These agencies may keep a record of this information although this is only to verify your identity and will not affect your credit rating.
- To carefully chosen third parties for specific purposes, eg third party administrators
- At your request or with your knowledge or consent

Where your personal information is transferred to a country outside the European Economic Area that may not provide the same level of data protection as the UK, we will take appropriate steps to ensure that your information is protected.

Under the DPA you are entitled to a copy of the information we hold about you on computer and, in certain cases, manual records. We will make a small charge to provide you with this information.

If any of the information we hold about you is incorrect or has changed in any way you should tell us and we will amend it. If you have any queries about how we use your data please let us know.

Please note that we will not ask you to confirm personal details such as your date of birth or bank account number via email.

## What are the tax implications?

Authorised unit trusts are liable to pay tax like most other entities. Tax is payable from the Fund on the income the Fund earns. Any capital gains the Fund makes are not taxed within the Funds. As the Fund pays tax on the income it earns, lower or basic rate tax paying investors will have no further income tax to pay. If you are a higher rate taxpayer at the time of the

distribution, you will need to pay income tax at a marginal rate in respect of the income generated. This should also be declared on your tax return.

Investors may need to pay Capital Gains Tax when they sell their units. The tax deducted from dividends on equity based Funds (shares) cannot be reclaimed.

If you invest in any of these Funds through an ISA wrapper any profit your ISA makes is completely free of income and capital gains tax.

**The full Prospectus explains taxation in more detail. If you are in any doubt about your tax position you should consult your financial adviser.**

## What is stamp duty reserve tax?

Stamp duty reserve tax (SDRT) is charged on certain sales transactions within some unit trusts. The amount charged can vary depending on the amount and type of dealing within the Fund. Rules set by the Financial Conduct Authority allow us to pay this tax directly from the Fund's assets or to charge investors when they buy or sell units.

Currently, our policy is to pay these costs out of the Fund. This tax cannot be more than 0.5% of the value of the units sold. Further details are provided in the full Prospectus.

## Conflicts of interest

We operate a Conflicts of Interest policy to ensure any potential conflicts arising from our day to day business are reduced to a minimum. Our policy focuses on conflicts which could arise between separate interests of two or more clients to whom we have a duty of care and potential staff and client related conflicts. As we act as a manager for more than one client who may have similar but competing interests, we operate controls and procedures to ensure we treat customers fairly and on a consistent basis. Further details are available on request.

## Use of dealing commission

Ignis Investment Services Ltd may enter into commission sharing agreements with certain brokers. These brokers may share their commission with other 'research' brokers who provided research information to the Investment Adviser to assist in the effective management of the Fund. For further details please refer to the full Prospectus.

# ISA terms and conditions

## 1. What do these terms and conditions cover?

Our terms and conditions and the Supplementary Information Document enclosed, together with the Key Investor Information Document(s) cover the contract which exists between you and us when you invest in one of our ISAs. They set out our rights and duties to you – and your rights and duties to us. They apply on top of any other conditions which apply by law. You need to read them carefully. If there is anything you do not understand, please contact your financial adviser or call us on 0870 870 8057. Telephone calls may be monitored and/or recorded for the purpose of security, accurate account operation, internal customer monitoring and to improve the quality of service.

## 2. Why are some words in bold?

You will see that we have put some words, when they appear for the first time, in bold. This is because they have specific meanings which we have defined below. It is important to bear these definitions in mind when reading the terms and conditions so that you are clear on what we mean.

**'Account Investment'** means an investment of a type permitted by the Regulations and that the Manager may, from time to time, allow for the purpose of an ISA;

**'Associate Company'** means a body corporate in the same group, as defined in section 53 of the Companies Act 1989, of companies as the Manager;

**'Business Day'** means any day other than a Saturday, Sunday, Bank or Public Holiday or a day on which the London Stock Exchange is not operating normal business hours;

**FCA** - the Financial Conduct Authority. This is the independent regulatory organisation which oversees the financial services industry in the UK.

**ISA** - Individual Savings Account. An ISA is a stocks and shares account which we manage in accordance with the ISA regulations and under the terms and conditions agreed between you and us.

**'Ignis Managed Trust'** means the unit trust scheme known as the Ignis Managed Trust launched 6 April 1999.

**ISA regulations** - the Individual Savings Account Regulations 1998, as amended or replaced from time to time.

**You and your** - the person who has applied to take out, or who has already taken out, one of our ISAs.

**We, our and us** - Ignis Fund Managers Limited, which manages your ISA. Registered in Scotland Reg No. SC85610. Registered Office: 50 Bothwell Street, Glasgow, G2 6HR, Telephone 0141 222 8000. Authorised and regulated by the Financial Conduct Authority.

**Tax year** - the period beginning on 6 April in any year and ending on 5 April the following year.

Except where the context requires a different meaning, words and phrases defined in the Regulations shall have the same meaning in these Terms and Conditions. References to legislation, rules and regulations are inclusive of any amendments made from time to time.

## 3. General terms

- We** are authorised and regulated by the **FCA** and are an **ISA** manager approved by HM Revenue and Customs.
- These terms and conditions are based on our understanding of the **ISA regulations** as they stood on 6 April 2012.

## 4. Subscriptions

You must subscribe to your ISA by paying an amount of your own money. The total amount of your subscriptions in any tax year must not exceed the maximum subscription permitted under the Regulations.

If the Manager decides not to accept your application, your subscription will be returned to you as soon as reasonably possible.

## 5. Lump sum investments

No additional lump sum investments will be accepted unless subscribing to a continuous ISA.

## 6. Monthly investment

If you have not made any monthly subscriptions to your **Managed Trust** ISA prior to 6 April 2002 then the Manager will not accept regular monthly subscriptions to that ISA in the future.

If you have made monthly subscriptions to your Managed Trust ISA prior to 6 April 2002 and you have continued to make subscriptions in every tax year then you may continue or re-start those subscriptions on a monthly basis by way of direct debit. Your monthly subscription must be a minimum of £50. You may increase or decrease your monthly subscriptions subject to the above minimum of £50. The minimum permitted increase or decrease in your monthly subscription is £5.

If, after 6 April 2002, you fail to make any subscriptions during any one tax year, the Manager will not accept further regular subscriptions to your ISA.

If you do not make a subscription for two consecutive tax years and you have not subscribed £1,000 to your ISA since its commencement, the Manager may, in its absolute discretion, terminate that ISA.

## 7. How many ISAs can I take out and how much can I invest in them?

- You** can invest in one stocks and shares ISA in any **tax year**.
- If you invest in our stocks and shares ISA, you cannot invest in another stocks and shares ISA in the same tax year.
- You can invest in our stocks and shares ISA, and you can invest in a cash ISA in the same tax year. We do not offer cash ISAs.
- If you invest in a cash ISA this will reduce the amount you can invest in a stocks and shares ISA and vice versa.
- The minimum and maximum amounts you can invest in our stocks and shares ISA are detailed below. The annual amount you can invest in an ISA will increase in line with the Retail Prices Index (RPI) each year. Indexation of the ISA limits will have effect on and after 6 April of each year. The new annual limits will be rounded to the nearest multiple of 120. The new limit is calculated by reference to the RPI figure for the September before the start of the new tax year.

	Minimum investment	Maximum investment
<b>Stocks &amp; shares ISA</b>		
Lump sum	£500	£11,520
Regular payment	£50 per month	£960 per month

## 8. Which unit trusts can I invest in through my ISA?

- You can use your ISA to invest in one or more of our unit trusts. We do not offer cash ISAs.
- You can switch out of your Managed Trust Fund at any time, depending on any HM Revenue and Customs regulations which apply at that time, by sending us your original signed instructions to our Swindon address. Please note, you must complete an ISA switch form.

- c) If we receive your original signed instructions at our Swindon address before 12 noon, we will sell the units in the Fund(s) you are switching out of at the bid price we work out at 12 noon that day and buy units in the Fund(s) you are switching into at the creation price we work out at 12 noon that day. The creation price reflects the cost to us of creating new units. Unlike the offer price it does not include the initial charge for that Fund.
- d) Please be aware, that if switching to some of our other Ignis Asset Management Funds or vice versa, the valuation point of these Funds may differ. This means when you switch between funds with different valuation points your money may be uninvested for a short period of time. Please see individual Prospectuses for details of valuation points.
- e) If we receive your original signed instructions at our Swindon address after 12 noon, we will switch your Managed Trust Fund on the next **Business Day** using the bid and creation prices we work out at 12 noon that day.
- f) You can switch twice in any calendar year free of charge. We may make a charge for any further switches. Partial switches are not allowed.

#### 9. Buying units

- a) We price the units in the Managed Trust Fund every Business Day at 12 noon. If we receive and accept your filled-in application form at our Swindon address before 12 noon, you will buy units on that day. We will use your money to buy units at the offer price we work out at 12 noon on that day. You can find out more about offer prices and bid prices in the Supplementary Information Document.
- b) If we receive and accept your filled-in application form after 12 noon, you will buy units on the next Business Day, using the price we work out at 12 noon that day.
- c) If necessary (for example, if you are transferring your ISA from another provider), we may also need supporting documents before your ISA can begin.
- d) When we have all the information we need, we will cash your cheque and process your direct debit instruction (if applicable).

#### 10. Where do you invest my money?

We invest your money in line with the aims of the Fund or Funds you have chosen. You can find out more about these in the Key Investor Information Document. You can also find more details on the rules and investment restrictions that apply to each Fund in the full Prospectus. You can ask us for a copy of this.

#### 11. Who owns the units in my ISA?

- a) You are the beneficial owner of the units in your ISA.
- b) Investments will be registered in the name of the ISA Manager. Title to all account investments will be held as the manager in its discretion may direct. We do not have to give you notice for any investments or other transactions which we make on behalf of the Fund(s) you are invested in.

#### 12. How is tax reclaimed in my ISA?

No tax credit is available from income derived from equities as tax on dividends cannot be reclaimed. Income derived from fixed interest investments (bonds) is paid to you gross reflecting a 20% tax credit.

#### 13. What documents will I receive?

- a) Each time you invest, we will send you a Sale Contract note. This is a written record of the deal and shows the amount invested and the offer price you have paid for the units. If you save regularly by direct debit, you will only receive a contract note when you first invest with us.
- b) Every 6 months we will send you a statement and valuation of your ISA. This shows all the transactions made in your ISA over the last 6 months. You or your financial adviser can also ask at any reasonable time to see our records on any of the investments which we have carried out on your behalf.

- c) Every 6 months you will receive Managers' Short Reports for each Fund your ISA is invested in.
- d) If you ask, we can also send you the annual report and accounts issued by the companies in which your Fund(s) is invested.
- e) We will send all these documents to you at the address you gave on your application form, or the latest address we have for you. You must write to us at once if you change your name or address so that we may update your records accordingly.

#### 14. What rights do I have as an investor in your unit trusts?

If you ask, we can arrange for you to come to and vote at shareholders' or unit holders' meetings. However, we can make a reasonable charge for this at our discretion.

#### 15. Do I receive interest on any money which isn't invested?

No interest is payable on any client money balances.

#### 16. Can I use my ISA as security for a loan?

No, you cannot use your ISA as security. However, if you are an existing customer who previously advised us you were using your ISA to save for a purpose, such as repaying a mortgage, then we will monitor your ISA's value every five years and every year in the last five before the target repayment date.

#### 17. How much do I pay in fees and charges?

- a) The Key Investor Information Document sets out the entry charge and ongoing charge figure each year for each of our Funds. It also gives details on other charges which may apply to the Funds you choose and on the effects of all these charges on your investment. It is important you read this information.
- b) If you get financial advice, your adviser may charge you for this service. Your adviser should give you details of the adviser charges before you invest and you will make payment direct to your adviser.
- c) The registration fee for each Fund is £12 per annum per product for each unitholder.

#### 18. I have a unit trust holding with you. How can I turn it into an ISA?

If you want to do this you must be a registered unitholder against the unit trust investment. You must also fill in an ISA application form and at the same time send your original instructions, signed by all registered unitholders, to our Swindon address telling us to sell your unit trust investment and purchase a current tax year ISA investment. We will not open the ISA until we have received these documents at our Swindon address. If the instructions and/or the ISA application form are incomplete we will not sell the unit trust holding. Instead, we will contact you with the details of the remaining requirements.

We will sell the unit trust holding at the next price after we receive the completed documentation and invest the proceeds into your ISA the same day. The ISA will be purchased in the same Fund(s) as the original unit trust investment unless we are clearly instructed to do otherwise. You do not have to pay the initial charge again for turning your unit trust investment into an ISA.

#### 19. What happens if I want to transfer my ISA?

- a) You have the right to transfer your ISA (or part thereof) without affecting your tax relief, to another ISA manager. To carry out the transfer, you must write to us or send us a letter of acceptance from your new ISA manager. We will carry out your instructions by selling your units and transferring the cash proceeds, or by transferring your units to the ISA manager you have chosen. We will carry out your instructions within the time stipulated by you (subject to a minimum of 5 business days and not exceeding 30 days) in accordance with the ISA Regulations relating to transfers. If the ISA holds units in a Fund where dealings have been suspended we may extend the minimum period for transfer to 7 days after the suspension ends.

- b) In line with the ISA regulations, if you want to transfer an ISA for the current tax year, the transfer must apply to all payments you have made into it in that year. For ISAs you have opened in a previous tax year, you can transfer part or all of the units you hold in that year's ISA.
- c) You cannot transfer an ISA by closing it and paying the proceeds into an ISA with the new ISA Manager.
- d) We will also accept ISAs transferred from other ISA providers. However, the transfer must be in cash and not shares or units.

## 20. What if I want to take money out?

You can find out more in the Supplementary Information Document about how to withdraw money from your ISA.

## 21. How do I close my ISA?

- a) You can close your ISA, at any time by sending your original signed instructions to our Swindon address. For more details see the Supplementary Information Document.
- b) After you have closed your ISA, we may receive dividends on the investments you held in your ISA when it was in force. In this case we will send you all payments worth over £1 at a later date to cover these dividends.
- c) We can close your ISA if its value falls below £250.
- d) Our rights and duties to you and your rights and duties to us end when your ISA is closed.

## 22. What happens if I die?

- a) If your ISA is in force when you die, its tax-exempt status also ends on that date.
- b) When we are told about your death we will give your personal representative two choices. We can either transfer your units to their name, or to a beneficiary's name to be held in a unit trust investment, or, we can sell your units at the bid price which applies and pay the proceeds to them. Any units which are transferred must be held in a unit trust, not an ISA.
- c) Before we can do either of these we need to have a sealed grant of probate (confirmation in Scotland) or letters of administration and an original instruction signed by all your named executors or personal representatives.

## 23. Delegation and assignment of the Manager's duties

The Manager may engage the services of any person (including, without limitation, any **Associate Company**) to perform any function relating to your ISA or the **Account Investments** subject to the Manager retaining responsibility for the proper performance of those functions and being satisfied that the relevant person is competent to perform those functions and may undertake all such actions relating to the Account Investments as are necessary to give effect to such appointment. The Manager may appoint in its place any Associate Company as manager of your ISA provided that the relevant person has been approved under the Regulations as an ISA manager.

## 24. What responsibilities do you and I have in terms of my ISA?

- a) As long as we act in good faith, we are not legally responsible for any losses you may suffer through a fall in the value of your units, unless this arises from our wilful default (deliberate failure), negligence or from breaking these terms and conditions or the regulations which apply to us and FCA rules.
- b) We will cover your money against any misuse by any of our employees for their own benefit.
- c) You are legally responsible for all costs and losses arising from any legal proceedings, claims, demands or other liabilities (including demands or claims from HM Revenue and Customs) which we may incur during the lawful and proper exercise of our duties in managing your ISA.
- d) If we cannot perform our duties because of circumstances beyond our control, for example industrial action or power failure, you may suffer a loss. However, we are not legally responsible for this loss unless we have broken the regulations and FCA rules which apply to us.

- e) We may use other organisations to carry out some of our duties and services. In this case we are responsible for making sure that they can carry out these effectively and competently.

## 25. When could my ISA become void?

- a) Your ISA could lose its tax benefits and become void if it fails to meet the conditions of the ISA regulations. For example, this could happen if you have provided incorrect information or have gone over the ISA limits for that tax year. We will tell you if this is the case.
- b) Depending on your circumstances, your ISA may be eligible for Repair. This means that all or part of your investment may be able to remain within the ISA 'wrapper'. All tax benefits on the ineligible part of your investment will be lost.
- c) We will void your ISA in line with the instructions provided by HM Revenue and Customs.

## 26. When could my ISA be terminated?

The Manager may terminate your ISA and sell, terminate or otherwise dispose of your Account Investments, and pay the proceeds to you, at any time in any of the circumstances set out below:

- (i) it becomes impractical to comply with the Regulations; or
- (ii) you are in breach of any of the provisions of these Terms and Conditions; or
- (iii) in exercise of its powers under these Terms and Conditions.

The amount paid to you on termination will be calculated on the same basis as a full withdrawal.

The Manager shall not be liable to you for any loss, liability, expense or damage that you suffer as a result of the Manager exercising its power of termination in any of the circumstances described. The Manager will promptly notify you if your ISA is to be terminated.

Termination by the Manager is subject to the Regulations. On termination of the ISA, and your Account Investments, the Manager will provide you with all relevant information and certificates that relate to tax, as required by the Regulations and pay the proceeds of your Account Investments to you.

## 27. What cancellation rights do I have?

- a) We explain your right to cancel in the Supplementary Information Document.
- b) The Financial Conduct Authority (FCA) Conduct of Business Rules Chapter 15 Cancellation, as amended, apply to your ISA.

## 28. Can you change these terms and conditions?

We can make significant changes to these terms and conditions at any time as long as we give you 14 days' notice in writing unless impracticable to do so. We will let you know about any minor changes with our twice-yearly statements.

## 29. What if I want to make a complaint?

If you want to complain, you can contact Investor Support at our Swindon address.

If you want to make a complaint about any advice you have been given to do with this product by an independent financial adviser, please contact them directly.

If your complaint is not settled to your satisfaction (or within two months), you have a right to complain directly to the Financial Ombudsman Services, South Quay Plaza, 183 Marsh Wall, London E14 9SR - phone 0845 080 1800.

**Telephone calls may be monitored and/or recorded for the purpose of security, accurate account operation, internal customer monitoring and to improve the quality of service.**

# Glossary

## Accumulation units

The income - interest or dividends - earned by the Fund's investments builds up and is reinvested within the Fund. The price of the accumulation units includes the income reinvested.

## Bid-offer spread

The difference between the buying and selling price of units in a unit trust.

## Bid price

The price you get when you sell your units in a unit trust.

## Bonds

Organisations issue bonds to raise money. Bonds are basically loans - the investor lends money and in return receives a bond which pays a regular fixed amount of interest for an agreed amount of time. At the end of the time period the original amount of the loan is also paid. Bonds are bought and sold on just like shares.

## Capital gains tax

Tax on the net appreciation in the value of an investment when sold.

## Capital growth

A rise in the value of an investment or asset. Unit trusts, company shares and high-street savings accounts can all achieve capital growth.

## Creation price

The creation price reflects the cost to the unit trust of creating new units for an investor.

## Crown services

The UK army, navy, air force and civil service.

## Distribution yield

Is the amount expected to be distributed over the next 12 months, as a percentage of the mid market unit price, as at the date shown.

## Diversification

A technique that mixes a variety of investments within a portfolio which is designed to minimise the impact of any one investment on overall performance.

## Dividends

A cash payment, using profits, announced by a company's board of directors and distributed among shareholders.

## Equities

These are also known as shares - if you have equities (or shares) in a company, that means you own part of it and have a right to a share of its profits and how it is run.

## Ex-dividend date

This is the date when a unit trust announces what its next income payment (distribution) is. If you buy units between this date and the payment date, you are not entitled to this income payment.

## Gilts

These are bonds issued by the UK Government when it wants to raise money. Gilts are seen as very safe investments as there is little risk of the UK Government failing to make its interest payments.

## Growth companies

Companies whose prospects are set to improve and the profits of which are expected to grow in size over the medium to long term. The value of their shares are also likely to go up.

## Historic yield

Historic yields are based on the preceding 12 months' distribution. Yields exclude preliminary charges and investors may be subject to tax on distributions.

## Income units

The income - interest or dividends - earned by the Fund's investments builds up and is paid (distribution) to investors on a regular basis. The price of the income units does not include any income that has already been paid out.

## Investment-grade bonds

A fixed-interest bond issued by a company that is considered to have a low risk of 'default'. This means the company issuing them is almost certainly going to pay interest on the loan and the loan itself. Investment-grade bonds are rated BBB and above.

## Key Investor Information Document (KIID)

A short-form "plain language" document to assist investors in comparing regulated products (funds). It provides essential information and key facts about a fund to help investors assess whether a particular investment meets their needs. The content is standardised enabling investors to make clear, fair comparisons between different funds. Before investing, investors must receive and read the KIID relevant to the fund(s) they are thinking about investing in.

## Money-market instruments

In the UK, these refer to short-term loans which commercial banks make to each other.

## Non-investment-grade bonds

A higher-risk fixed-interest bond issued by a company. With these types of bonds there is a greater chance the company issuing them may default (not be able to pay out). Non-investment-grade bonds are rated BB and below.

## Offer price

The price you pay when you buy units in a unit trust.

## Payment date

The date on which an income payment (distribution) from a unit trust is scheduled to be paid to investors.

## Sector

A group of securities which are in the same industry, market or country.

## Securities

These refer to a wide range of financial assets, including shares and bonds.

## Total return

This is a combination of capital growth made by an investment and any interest and dividends.

## Underlying yield

Shows the annualised income (net of expenses) as a percentage of the mid-market unit price, as at the date shown. The difference between the distribution yield and the underlying yield is due to the fund expenses being charged to capital. This has the effect of increasing the distributions while constraining the fund's capital performance by the same amount. Yields will vary, exclude preliminary charges, and investors may be subject to tax on distributions. Yields are based on a snapshot of the portfolio on that day.





## 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 Ignis Fund Managers Limited will notify you ten working days in advance of your account being debited or as otherwise agreed. If you request Ignis Fund Managers 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 Ignis Fund Managers 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 Ignis Fund Managers 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.

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Please note the full Prospectus is available free of charge.  
For a copy, call us on 0870 870 8057.

Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

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