THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

A copy of this document, which comprises a prospectus relating to iimia Investment Trust plc prepared in accordance with the listing rules of the UK Listing Authority made pursuant to section 74(4) of the Financial Services and Markets Act 2000, has been delivered to the Registrar of Companies for registration in accordance with section 83 of that Act.

Applications have been made to the UK Listing Authority for the Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the admission of such shares to trade on its market for listed securities. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 6 April 2004.

The Directors of the Company, whose names appear on page 7, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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iimia INVESTMENT TRUST PLC

(incorporated under the Companies Act 1985 with registered no. 5020752)

Placing and Offer for Subscription of up to 30 million Ordinary Shares of 1p each at 100p per share

Managed by

iimia plc

Sponsored by

Close Brothers Securities

9 March 2004

Close Brothers Securities, which is regulated by the Financial Services Authority, is acting exclusively for the Company and for no-one else in relation to the Placing and Offer for Subscription. Close Brothers Securities will not be responsible to anyone other than the Company for providing the protections afforded to customers of Close Brothers Securities or for providing advice in relation to the Placing and Offer for Subscription.

Prospective investors should carefully consider the risk factors set out on pages 19 to 21 of this document before taking any action.

Applications under the Offer may only be made on the Application Form set out at the end of this document. Completed Application Forms must be posted or, during normal business hours, delivered by hand to Capita IRG Plc, Corporate Actions Department, P.O. Box 166, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TH in each case so as to be received as soon as possible and in any event by 3.00 p.m. on 31 March 2004.

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EXPECTED TIMETABLE

	2004
Latest time for receipt of applications under the Offer and payment in full	31 March
Admission to the Official List and expected commencement of dealings	6 April
Ordinary Shares deposited into CREST	6 April
Ordinary Share certificates despatched by week commencing	12 April

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"Act"	Companies Act 1985
"Adjusted Market Capitalisation"	is described under the heading "Manager's fees" in Part II
"Administrator" or "Secretary"	Sinclair Henderson Limited
"Admission"	admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange becoming effective
"AITC"	the Association of Investment Trust Companies
"Application Form"	an application form approved by the Board for use in connection with the Offer
"Articles"	the Articles of Association of the Company, as amended or replaced from time to time
"Board" or "Directors"	the board of directors of the Company
"Business Day"	a day on which banks are open for business in London (other than a Saturday or Sunday)
"Close Brothers Securities"	Close Brothers Securities Limited, a division of Winterflood Securities Limited
"Company"	iimia Investment Trust plc
"CREST"	the relevant system (as defined in the regulations governing CREST) in respect of which CRESTCo Limited is the operator (as defined in those regulations)
"Custodian"	The Bank of New York, London branch
"FSA"	the Financial Services Authority
"FSMA"	Financial Services and Markets Act 2000
"IFRS"	International Financial Reporting Standards
"iimia" or the "Manager"	iimia plc
"iimia Holdings"	iimia (Holdings) Limited, the holder of 100 per cent. of the issued share capital of iimia
"ISA"	individual savings account
"Issue Price"	100p per Ordinary Share
"Issue"	the issue of Ordinary Shares pursuant to the Placing and the Offer for Subscription
"LIBOR"	London Interbank Offered Rate
"London Stock Exchange"	London Stock Exchange plc
"Manager Group"	iimia Holdings and its wholly owned subsidiaries

"Offer" or "Offer for Subscription"	the offer for subscription of up to 30 million Ordinary Shares as described in this document
"Official List"	the Official List maintained by the UK Listing Authority
"Ordinary Shares" or "Shares"	ordinary shares of 1p each in the capital of the Company
"Placing"	the placing by Close Brothers Securities on behalf of the Company of up to 30 million Ordinary Shares as described in this document
"Receiving Agent"	Capita IRG Plc
"Shareholders"	holders of Ordinary Shares
"Sterling"	the lawful currency of the United Kingdom from time to time
"UK Listing Authority" or "UKLA"	the Financial Services Authority, in its capacity as the competent authority for the purposes of Part VI FSMA

KEY INFORMATION

This key information is derived from, and should be read in conjunction with, the full text of this document. You are advised to read the whole of this document and not to rely solely on the summary information in this Key Information section.

New investment trust

iimia Investment Trust plc is a new investment trust to be traded on the London Stock Exchange. The Company will be managed by iimia plc and will have a simple capital structure consisting entirely of Ordinary Shares.

Investment objective

The investment objective of the Company is to achieve absolute returns, through exploiting inefficiencies in the pricing of closed-ended funds. This emphasis on absolute returns will be demonstrated by benchmarking the Company's net asset performance against the notional returns available for cash (assumed as 3 month LIBOR plus 2 per cent.) rather than against the performance of an equity index.

Investment policy

The Company will primarily invest in closed-ended investment funds listed on the Official List, but will have the flexibility to invest in funds listed or dealt in on other recognised stock exchanges, and in unlisted closed-ended funds. Funds invested in may include all types of investment trusts, and funds established offshore. The Company intends to hold a portfolio containing around 25 stocks.

The Manager will seek absolute returns (i.e. growth in the value of investments) rather than relative returns (i.e. attempting to outperform selected indices). This may lead to a significant amount of cash or near cash being held following periods of market strength when the level of optimism in the market is high.

Investment opportunity

The closed-ended investment fund sector is a substantial market. The UK sector has over 600 quoted securities, representing approximately one third of all securities listed on the Official List, with total assets of approximately £54.8 billion as at 31 January 2004 (Source: AITC). The Directors believe that this sector offers the opportunity for capital growth; the sector has variable liquidity and the capital structures of closed-ended funds can be complex and therefore misunderstood by some investors.

The Manager

The Company will be managed by iimia plc.

Nick Greenwood, iimia's Chief Investment Officer, will be responsible for the Company's portfolio. He and his assistant Daniel Lockyer together have 35 years' experience in managing investments, including funds of investment trusts with similar investment policies to that of the Company.

The Directors

The Board currently comprises four directors of which three are independent of the Manger. The independent directors are the Chairman, Anthony Townsend (the former chairman of the AITC), Nick Hodgson and James Fox. The appointment of Michael Phillips, the Chief Executive of iimia plc, will be subject to annual re-election by Shareholders.

Fees and expenses

The Manager will be paid a basic management fee based on Share price performance and may receive a performance fee, based on the growth of the Company's net asset value in excess of a 3 month LIBOR plus 2 per cent. hurdle.

By linking the Manager's basic fee to the performance of the Company's Share price, rather than its net asset value (or even gross asset value) as is common, the Directors believe that the interests of Shareholders and the Manager are aligned. In addition, the performance fee has been structured so as to encourage the Manager to achieve absolute (rather than just relative) returns for Shareholders in terms of net asset value and can only be earned if there is also an increase in the Company's Share price over the annual performance periods.

Returns

It is not intended that the Company will pay any dividends (other than as may be necessary to maintain investment trust status). Shareholders should not therefore expect any significant part of their investment return from dividend income.

Duration

The Company does not have a fixed life but the Articles provide for an ordinary resolution to continue the life of the Company to be proposed at the fifth annual general meeting of the Company and at every third annual general meeting thereafter.

Tax and ISA status

The Company will be exempt from UK corporation tax on its capital gains in respect of each accounting period for which approval as an investment trust is obtained.

Shares in the Company will be eligible to be held in the stocks and shares component of an ISA, subject to applicable subscription limits.

Placing and timing

The Company is seeking to raise up to £30 million through a placing and an offer for subscription. It is expected that dealings in the Ordinary Shares will commence on or about 6 April 2004.

Risk factors

There is no assurance the Company will meet its investment objective. The benchmark against which the Company will be measured will be treated as a target only and should not be considered as an assurance or guarantee of performance of the portfolio or any part of it.

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur.

Your attention is also drawn to the risk factors referred to in Part III.

DIRECTORS, MANAGER AND ADVISERS

Directors	John Anthony Victor Townsend *(Chairman)* James George Fox Nicholas Thomas Andrew Hodgson Michael Charles Phillips *all of:* 23 Cathedral Yard Exeter EX1 1HB which is also the registered office of the Company
Secretary and Administrator	Sinclair Henderson Ltd 23 Cathedral Yard Exeter EX1 1HB
Manager	iimia plc 4-6 Barnfield Crescent Exeter EX1 1RF
Sponsor and broker	Close Brothers Securities The Atrium Building Cannon Bridge 25 Dowgate Hill London EC4R 2GA
Solicitors to the Company	Norton Rose Kempson House Camomile Street London EC3A 7AN
Solicitors to the Sponsor	Eversheds LLP Senator House 85 Queen Victoria Street London EC4V 4JL
Auditors	RSM Robson Rhodes LLP, Chartered Accountants 186 City Road London EC1V 2NU
Custodian and banker	The Bank of New York, London branch One Canada Square London E14 5AL
Registrar	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent for the Offer	Capita IRG Plc Corporate Actions P.O. Box 166 The Registry 34 Beckenham Road Beckenham Kent BR3 4TH

PART I

Investment Opportunity

Introduction

iimia Investment Trust plc is a new investment trust which will be admitted to the Official List and traded on the London Stock Exchange. The Company, which is seeking to raise up to £30 million through a placing and offer for subscription, will be managed by iimia plc and will have a simple capital structure consisting entirely of Ordinary Shares.

The investment objective of iimia Investment Trust plc is to achieve absolute returns, through exploiting inefficiencies in the pricing of closed-ended funds. Absolute returns represent the aggregate return to a Shareholder as measured by the sum of the increase in the share price of the Company together with any dividends or other distributions received by Shareholders. This emphasis on absolute returns will be demonstrated by benchmarking the Company's net asset performance against the notional returns available for cash, which the Directors are setting as 3 month LIBOR plus 2 per cent. ("LIBOR + 2").

Investment opportunity

The closed-ended investment fund sector is a substantial market. The UK sector has over 600 quoted securities, representing approximately one third of all securities listed on the Official List, with total assets of £54.8 billion as at 31 January 2004 (Source: AITC). The sector as a whole covers investment trusts and other closed-ended investment funds listed on the Official List or traded on other recognised stock exchanges. There is a diverse underlying asset class with a variety of investment mandates.

The Directors believe that this sector offers the opportunity for capital growth as a result of the following factors:

- the sector has variable liquidity;
- the capital structures of closed-ended funds can be complex and therefore misunderstood by some investors;
- corporate activity within the sector can unlock value; and
- closed-ended funds tend to trade at share prices based upon past performance and perception, rather than reported net asset value.

These factors can lead to inefficient pricing in the secondary market, which the Directors believe can be exploited through the experience and investment process of the Manager.

Investment policy

The Company will primarily invest in closed-ended investment funds listed on the Official List, but will have the flexibility to invest in funds listed or dealt in on other recognised stock exchanges, and in unlisted closed-ended funds. Funds invested in may include all types of investment trusts and funds established onshore or offshore. The Company will have the flexibility to invest in any class of equity, debt or convertible security (including warrants). The Directors do not, at present, envisage investments in asset classes other than closed-ended funds but the Company may invest in other securities, such as debt, if the Manager deems it appropriate to produce the desired returns.

The maximum initial holding in any single stock is expected to be no more than 10 per cent. of the Company's net assets at the time of investment but in any event will be no more than 15 per cent. of the Company's gross assets. The Company's investment policy is not restricted by reference to the underlying investments made by the funds in which the Company invests, either geographically or by asset class.

The Company is intending to hold a portfolio containing around 25 stocks; however as each investee fund represents a portfolio in its own right, diversification on a look-through basis is greater.

The Manager will seek absolute returns (i.e. growth in the value of investments) rather than relative returns (i.e. attempting to outperform selected indices). This may lead to a significant amount of cash or near cash being held following periods of market strength when the level of optimism in the market is high. Cash will either be held on deposit, invested in sterling-denominated Government or other debt securities (subject to the ISA rules requiring that an investment trust company must not hold more than 50 per cent. of all investments in short term debt), or invested in a money fund.

Any material change in the Company's investment policy will only be made if approved by an ordinary resolution of Shareholders in general meeting.

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur. **Potential investors' attention is drawn to the risk factors in Part III of this document.**

Investment background and process

Closed-ended investment funds are subject to the same supply and demand forces as other equities. Should there be more sellers than buyers, a fund's share price must fall to a level where sufficient buyers are attracted. However, variable liquidity in the sector can lead to inefficiencies which present opportunities for the Company.

The closed-ended funds sector is only followed by a small number of specialists and, accordingly, there is not as much competition for individual trading opportunities compared with the market for mainstream large capitalisation stocks.

Each closed-ended fund trades on the market's perception of it. The Manager's investment staff intend to meet over 250 managers each year, in order to establish the actual prospects for each target fund and to allow the Company to take advantage of investment opportunities.

Many closed-ended funds trade at a share price which represents a discount to the net asset value of their underlying assets. Discounts are a measuring tool in the same way as the price to earnings ratio is used as a valuation yardstick for other equities. It is possible to justify premia in certain circumstances and the biggest discounts do not necessarily offer the greatest value.

Discounts reflect consensus within the market for listed closed-ended funds. This means that holding popular trusts exposes investors to a discount risk. Conversely, holding funds which are out of favour, with wide discounts, has a double benefit if they re-rate; as the net asset value rises, the share price will tend to rise by a greater percentage, therefore producing a narrower discount at the same time. This naturally lends itself to a contrarian style.

The Manager's investment process starts at the bottom, driven by the meetings with managers of closed-ended funds. This is coupled with an analysis of the geographical and sectorial split of each underlying fund, to reduce the risk to the Company from over or under exposure to specific areas.

The Manager has considerable expertise in managing funds of closed-ended funds and has a number of research tools available to analyse target funds and their underlying investments.

An integral part of the investment process is understanding the factors which drive the level of discounts within the closed-ended funds sector. These include:

- which other investors are active in the shares of a fund, what they are buying or selling and why;
- the attitude of the fund's shareholders and the perception of the fund within the market place;
- the track record of the fund;
- the liquidity of the fund's underlying portfolio and the liquidity of the shares in the fund itself;
- the consensus within the market of which sectors are attractive or otherwise;
- the possibility of corporate action;
- the fund's capital structure;

- the factors which are affecting the performance of other funds in the same investment sector; and
- developments at the Manager.

Before investing in a fund, the Manager undertakes a number of checks and takes into account numerous factors. The main focus is on the level of debt, the charging structure and the underlying investments. This information is obtained through over 250 meetings with managers of closed-ended funds and from relevant prospectuses, annual reports, factsheets, broker research and producing proprietary database systems modelling the fund's underlying portfolio. Market conditions are also a factor when deciding to invest in any particular security.

Investment outlook

The Manager believes that current stimulative policies will continue to drive equities. This is likely to be controlled by higher interest rates at some stage, which leads the Manager to believe that major markets may struggle to maintain their momentum towards the end of the year.

The investment trust company universe is inefficient, allowing the Manager to exploit opportunities on a regular basis. Furthermore the sector provides a myriad of asset classes enabling the Company to find attractive investments not correlated with equity markets. An imbalance between buyers and sellers has caused discounts on many investment trust companies to be unusually wide at present given current economic and stock market conditions.

The Directors believe that the investment outlook is such that in the current financial year the Manager will be able to take advantage of potentially attractive investment opportunities to achieve absolute returns through exploiting inefficiencies in the pricing of closed-ended funds.

Currency and hedging policy

The Company's accounts will be maintained in Sterling. Some of the Company's investments may be denominated and quoted in currencies other than Sterling. The Company intends, where appropriate and economic, to employ a policy of hedging against fluctuations in the rate of exchange between Sterling and other currencies in which its investments are denominated.

For the purpose of efficient portfolio management only, the Manager also intends to use basic hedging techniques, where appropriate and economic, to hedge out unintended risks involved in investing in particular funds, thus isolating the risks the Manager is willing to accept on behalf of the Company. For example, the Manager may wish to invest in a fund which itself invests in Japanese equities. The Manager may be willing to accept that the fund will outperform the underlying benchmark index and that the fund's discount will narrow, but might seek to hedge the Japanese currency and market risks to which its investment is exposed. This will generally be achieved through futures, options and/or contracts for differences.

No assurance can be given that the hedging strategies which may be used by the Company will be successful under all or any market conditions. Since the Company may invest in securities quoted in currencies other than Sterling, movements in the rates of exchange between Sterling and other currencies may adversely affect the value of the Company's portfolio, notwithstanding any efforts made to hedge such fluctuations.

Borrowing policy and gearing

The Directors' policy is to permit borrowings of up to 20 per cent. of the Company's net asset value (measured when new borrowings are incurred). It is intended that the Manager should have the ability to utilise this power to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate by the Directors. The Directors intend to use gearing selectively, not structurally, and do not anticipate that there will be permanent debt. Instead, borrowings will be utilised in relation to a specific asset or circumstance. The Directors will take care to ensure that borrowing covenants will permit maximum flexibility of investment policy.

The Company's policy of investing in closed-ended investment funds may also have a gearing effect on the portfolio by increasing the number of levels at which borrowing or other gearing can occur. Whilst gearing will enhance growth in the net asset value per Ordinary Share when the value of the portfolio is rising, when the value of the portfolio falls the effect of gearing will be to accentuate the fall in net asset value per Ordinary Share.

Investment restrictions

It is the Company's intention to observe the investment restrictions necessary to achieve and maintain approved investment trust status in the United Kingdom and to comply with the Listing Rules of the UK Listing Authority. The Company will not:

(a) make investments for the purposes of exercising control or management;

(b) allow any holding in any one company or group of companies to represent more than 15 per cent. by value of the Company's investments at the time an investment is made (within the terms of section 842(1) Income and Corporation Taxes Act 1988); or

(c) (in accordance with the rules of the UKLA) invest more than 10 per cent. of its gross assets (at the time the investment is made) in other UK investment companies (including investment trusts) listed on the Official List which do not have a stated investment policy limiting their investment in such companies to 15 per cent. of their gross assets.

Directors

The Directors are responsible for the determination of the investment policy of the Company and its overall supervision. Anthony Townsend, Nick Hodgson and James Fox are independent of the Manager. Michael Phillips is chief executive of iimia Holdings and the Manager. The appointment of Michael Philips as a Director will be subject to annual re-election by Shareholders. The Directors, all of whom are non-executive, are as follows:

Anthony Townsend, aged 56 – Chairman

Anthony is a non-executive director of a number of UK investment trusts, including Finsbury Growth Trust plc and British and American Investment Trust PLC. He is also a non-executive director of Brit Insurance Holdings PLC. He was Chairman of the Association of Investment Trust Companies from December 2001 to December 2003, and from 1996 until December 2002, when it completed its activities, he was a member of the Executive Committee of Lloyd's Regulatory Board. Anthony began his career at Brown, Shipley & Co Limited. He has since worked at Rea Brothers Limited (1975-1979) employed first as a manager and then Executive Director before taking up a position as a director of John Townsend & Co (Holdings) Limited. In 1988, Anthony joined Finsbury Asset Management Limited, which subsequently became part of Rea Brothers Group plc where he worked as Executive Director of that company and of several other Rea Brothers Group subsidiaries. He retired from those positions in 1999 on the acquisition of Rea Brothers Group plc by Close Brothers Group plc.

James George Fox, aged 60

James Fox has over 35 years experience in the investment management and the investment trust industry. From 1985 to May 2003 he was Managing Director of Deutsche Investment Trust Managers Limited and the investment manager of Anglo & Overseas Trust PLC. Prior to joining Deutsche Investment Trust Managers Limited he was a director of Warburg Investment Managers, a consultant to Westlakes and Grievson Grant and a director of Hill Samuel Investment Management. He is a past Deputy Chairman of the Association of Investment Trust Companies and Chairman of the Association's Tax Committee. He is a non-executive director of JPMorgan Fleming American Investment Trust plc (also chairman of the Audit Committee), Deutsche Latin American Companies Trust PLC and GHK Asset Management. He was a non-executive director of Anglo & Overseas Trust PLC and Deutsche Equity Income Trust PLC.

Nick Hodgson, aged 42

Nick Hodgson has over 20 years' experience in sales and marketing of collective investment vehicles to both UK and overseas investors. As well as working for Standard Life and Henderson Administration, he spent over 10 years working for asset management companies owned by Dresdner Bank, and was involved in the launch of several investment trusts. From May 2000 to January 2003 he was a director of Rothschild Asset Management Limited, responsible for all retail activities and a member of its executive committee. In September 2003 he was appointed sales and marketing director of Framlington Group Limited and is also a member of its executive committee.

Michael Phillips, aged 41

Michael co-founded Christows Limited in 1991, and in a period of 9 years built that company into a group with funds under management of over £500 million on behalf of 3,000 clients. He was responsible for the day-to-day operations of Christows until January 2001 when he left to form iimia plc. Michael is Chief Executive Officer of the Manager and a significant shareholder of iimia (Holdings) Limited, the Manager's parent company. Michael is a member of the Securities Institute.

The Manager

Introduction

The Company will be managed by iimia plc.

iimia was formed in mid 2001 by two firms of solicitors and Michael Phillips and Duncan Abbot (respectively Chief Executive and Business Development Director for iimia). iimia was established to enable solicitors to outsource their private client investment businesses to investment professionals, in the light of the increased regulatory burden facing them following the coming into force of FSMA in 2001. iimia is regulated by the FSA and is a member firm of the London Stock Exchange. Its administration, settlement and custody functions are outsourced to Pershing Securities LLC, a UK subsidiary of Pershing Securities, one of the largest custodian and securities administration houses in the USA. As at 31 January 2004, iimia had £148.1 million of funds under management.

There are three parts to iimia's business: investment management; fund management (multi-manager); and financial planning.

The fund management business, which will manage the Company, will focus on the investment management team's main area of expertise, being managing funds of closed-ended investment funds. iimia closely monitors and researches the investment processes of individual fund managers and the underlying portfolios of investment trusts.

iimia Accelerated Fund

On 30 April 2003 iimia launched iimia Accelerated Fund, a UK authorised open ended investment company investing in investment trusts and other closed-ended funds, with an investment policy similar to the Company's. As at 31 January 2004 the fund size was £12.42 million.

From launch to 31 January 2004, the fund achieved a total return of 44 per cent. and was ranked second out of 105 funds in the IMA Active Managed sector*. This compares to the benchmark (FT Investment Companies Index) total return of 27.7 per cent. and the FTSE All Share total return of 18 per cent. over the same period. The past performance of the iimia Accelerated Fund is not necessarily a guide to the future performance of the Company.

The performance record established by iimia Accelerated Fund demonstrates that, as well as the outstanding long term record established by the management team at Christows managing similar mandates, the management team has been successful in applying the proposed investment approach for the Company to generate excellent returns since joining the Manager.

The investment managers

The Company's portfolio will be managed by Nick Greenwood, who will have day-to-day control of the management of the Company, and Daniel Lockyer who together have more than 35 years' experience in managing investments.

Nick Greenwood commenced his career in private client stockbroking during the late 1970s. In 1991 he became a founder member of Christows' stockbroking operation. In addition to managing private client portfolios, he spent a period researching smaller companies, with a bias to those based in the west of England. He joined the Christows investment trust team in 1996 and became a lead manager in November 1997. He quickly established an excellent track record as manager of Christows Accelerated Growth, a Dublin listed open-ended investment company investing in investment trusts with no geographical restraints, which was ranked number one out of 90 funds in

* A shares, single priced, net income reinvested, sterling – Source Lipper Hindsight 31 January 2004.

the Offshore Equity Global Fund Sector over three years to 29 March 2002 and for the duration of his time as lead manager (28 November 1997 to 29 March 2002). The two other open-ended investment companies he managed, both funds of investment trusts with wide geographical investment policies, were ranked second and third over the three years to 29 March 2002. As at 29 March 2002, each fund had attained Micropal 5 star ratings (Source: Standard & Poor's Copyright the McGraw Hill Company 2002). In total, the value of the assets under his management over the three years to 29 March 2002 (when Nick ceased to carry out investment management activities at Christows) grew from £22.73 million to £35.68 million. Nick joined iimia in July 2002 to head up the Fund Management division.

Daniel Lockyer has worked in the financial services industry for eleven years. Before joining iimia, he worked at Abbey Life focusing on foreign exchange and fixed interest, followed by a similar role at Hill Samuel before joining Hermes as a derivatives dealer. In early 2001 he joined Nick Greenwood at Christows to help manage funds of investment trusts and continues this role at iimia.

The past performance of Nick Greenwood referred to above is not necessarily a guide to the future performance of the Company.

Conflicts of interest

The Manager may provide investment management and other services to other clients (including investment companies), including clients which may invest in the securities in which the Company invests, and, in providing such services, may use information obtained by the Manager which is used in managing the Company's investments. In the event of a conflict of interest arising, the Manager will take reasonable steps to ensure that it is resolved fairly, in accordance with the rules of FSA. The provisions for conflicts in the Management Agreement accord with FSA rules. The FSA rules require the Manager to manage conflicts of interest fairly both between itself and its customers and between one customer and another. Furthermore, the activities of the Manager, in its capacity as the Company's investment manager, are subject to the overall direction and review of the Directors. Under the terms of the Management Agreement, the Manager may, without prior reference to the Company, effect transactions in which the Manager has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with the Manager's duty to the Company, subject to the overriding principles of suitability and best execution (as those terms are defined in the FSA rules). In particular circumstances, in accordance with FSA rules, the Manager will notify the Company that a potential conflict of interest or duties may arise.

The Issue

The Issue, which comprises a placing and offer for subscription of Ordinary Shares, is sponsored by Close Brothers Securities. The Ordinary Shares are being offered at a price of 100p per Share. The Issue is conditional upon a minimum of £10 million being raised and has a maximum size of £30 million. The Issue is not being underwritten. In the event that demand for Ordinary Shares under the Issue exceeds £30 million, Close Brothers Securities will have the right to determine, in its absolute discretion after discussion with the Manager, the allocation of Ordinary Shares under the Issue. Commitments under the Placing may be scaled back to allow applications under the Offer for Subscription to be met.

The Placing

Close Brothers Securities has agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Placing. Commitments under the Placing have been received for a total of £10.4 million. The Placing, which is not being underwritten, is conditional, inter alia, upon admission of the Ordinary Shares to the Official List becoming effective and upon the minimum amount referred to above being raised.

The Company may elect to allow investors under the Placing to settle the Issue Price for their allocation of Ordinary Shares by the transfer to the Company of investments that are compatible with the Company's investment policy (i.e. in specie rather than in cash). In specie transfers will be conditional on Admission and made at the mid-market value (or better) of the securities transferred, and the Company's auditors will report to the Company and the relevant placee on the value of those securities, in accordance with the Act.

The Offer for Subscription

Up to 30 million Ordinary Shares (together with any Shares not placed pursuant to the Placing) are available for subscription under the Offer at 100p per Share. The terms and conditions of application under the Offer and an Application Form are set out at the end of this document. These terms and conditions should be read carefully before an application is made.

Payment of the Issue Price under the Offer for Subscription must be made in cash. In specie transfers will not be permitted under the Offer.

Application Forms, accompanied by a cheque or banker's draft made payable to "Capita IRG Plc, A/C iimia Investment Trust plc" for the appropriate amount, must be returned to Capita IRG Plc, Corporate Actions, P.O. Box 166, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TH by no later than 3 p.m. on 31 March 2004.

The minimum application under the Offer is for 5,000 Ordinary Shares (£5,000) and applications in excess of that amount must be in multiples of 1,000 Ordinary Shares (£1,000).

General

The total fees and expenses payable by the Company in connection with the Issue and Admission (including legal advice provided to the Company and amounts paid by way of irrecoverable VAT where applicable) will not exceed 3 per cent. of the gross proceeds of the Issue.

The attention of persons resident outside the UK is drawn to paragraph 9, Part IV which contains restrictions on the making of applications by overseas persons.

The Ordinary Shares are being issued in registered form and may be delivered in certificated form or through CREST. Temporary documents of title will not be issued pending despatch by post of share certificates which is expected to take place in the week commencing 12 April 2004. Investors should be aware that a transfer of Ordinary Shares in certificated form may incur higher dealing costs than those which could have been incurred in respect of Ordinary Shares held within CREST. Investors should contact their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser if in doubt.

Details of the Placing and Offer Agreement are set out in paragraph 7(d), Part IV.

PART II

The Company

Investment management, administration and custody

The Company has entered into a management agreement with iimia plc under which iimia has been appointed as the Company's investment manager, subject to the overall supervision of the Directors. The Manager's appointment as investment manager is for an initial term of 2 years, subject to termination by the Company on 6 months' notice to expire not earlier than the expiry of that initial term. Further details of the Management Agreement are given in paragraph 7(a), Part IV.

Company secretarial and administration services for the Company will be provided by Sinclair Henderson Limited under a secretarial and administration agreement summarised in paragraph 7(b), Part IV. The Bank of New York will act as custodian of the Company's assets under a custodian agreement summarised in paragraph 7(c), Part IV.

Manager's fees

The Manager is entitled to receive from the Company a basic fee together with a performance fee.

By linking the Manager's basic fee to the performance of the Company's Ordinary Share price, rather than its net asset value (or even gross asset value) as is common, the Directors believe that the interests of Shareholders and the Manager are aligned. In addition, the performance fee has been structured so as to encourage the Manager to achieve absolute (rather than just relative) returns for Shareholders in terms of net asset value.

Basic fee

The basic management fee is payable at the annual rate of 0.5 per cent. of the Adjusted Market Capitalisation of the Company on the last Business Day of each calendar month, plus value added tax (if applicable). The management fee accrues daily and is payable in arrears in respect of each calendar month.

For the purpose of calculating the basic fee, the Adjusted Market Capitalisation of the Company will be taken as the average of the mid market prices for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange on each Business Day in the relevant month, adjusted by adding the amount per Share of all dividends declared in respect of which Ordinary Shares have gone "ex div" in the relevant month, multiplied by the number of Ordinary Shares in issue on the last Business Day of the relevant month, excluding any Ordinary Shares held by the Company in treasury.

In the event of a reorganisation, consolidation or subdivision of the Company's Share capital, a capitalisation issue or return of capital, appropriate adjustments approved by the Company's auditors will be made to the method of calculating the management fee.

Performance fee

The Manager may receive a performance fee of 15 per cent. of the growth of the Company's net asset value per Share in excess of a hurdle of 3 month LIBOR plus 2 per cent., but only if the Share price has also increased over the relevant period. The amount of any performance fee in a performance period will not exceed 2 per cent. of the Company's gross assets (as at the last day of the relevant period). Any excess performance fee over this cap may be carried forward up to 3 years to the extent that in a subsequent calculation period a performance fee is payable but does not reach the cap for that period.

The Manager will become entitled to a performance related fee if the net asset value per Share (adjusted to ignore any accrual for unpaid performance fees) (the "Adjusted NAV per Share") exceeds the greater of the following hurdles:

(i) 100 pence increased by 3 month LIBOR at the start of the calculation period plus 2 per cent. ("LIBOR + 2");

(ii) the Adjusted NAV per Share on the last day of the calculation period in respect of which a performance fee was last paid (after deduction of any performance fee per Share paid to the Manager in respect of that period) increased by LIBOR + 2; and

(iii) the Adjusted NAV per Share on the last day of the previous calculation period (after deduction of any performance fee per Share paid to the Manager in respect of that period) increased by LIBOR + 2.

In such circumstances, the performance fee per Share will amount to 15 per cent. of any such excess. The total amount of any performance fee will be calculated based on the performance fee per Share multiplied by the time-weighted average number of Shares in issue during that calculation period.

However, no performance fee will be payable unless the Share price (adjusted to take account of all dividends per Share declared in respect of which the Shares have gone "ex div" in that calculation period) has increased during the calculation period.

The performance fee will be calculated by reference to the net asset value per Share (ignoring any accrual for unpaid performance fee per Share) as at the last day of the relevant calculation period.

The amount of any performance fee payable in respect of any calculation period will not exceed 2 per cent. of the Company's gross assets (as at the last day of the relevant period). Any excess performance fee over this cap may be carried forward for up to 3 years to the extent that in a subsequent calculation period a performance fee is payable but does not reach the cap for that period.

Calculation periods will correspond to the accounting periods of the Company. The performance fee will accrue monthly, be payable within 30 days of the end of the accounting period and will be subject to VAT.

In the event of a reorganisation, consolidation or subdivision of the Company's Share capital, a capitalisation issue or return of capital or a change in the Board's valuation policy, appropriate adjustments approved by the Company's auditors will be made to the method of calculating the performance fee.

Directors' and other fees and expenses

The Directors are entitled to receive fees of £10,000 per annum per Director, with the exception of Anthony Townsend who, as Chairman, will be entitled to receive £15,000 per annum and Michael Phillips who as a director of the Manager will not receive any Director's fee.

Sinclair Henderson Limited, as secretary and administrator to the Company, will receive a fee from the Company for acting as administrator fixed at 0.1 per cent. per annum (plus VAT) of the Company's gross assets immediately following the Issue, subject to a minimum fee of £30,000 per annum. Sinclair Henderson Limited will also receive a fee of £15,000 per annum in respect of its company secretarial services. Both of these fees will be subject to upward annual review based on the percentage increase proportionate to any increase in the UK Index of Retail Prices.

Bank of New York, custodian of the Company's assets, will receive a fee from the Company of approximately 0.005 per cent. per annum (plus VAT) of the Company's gross assets plus instruction fees for investments made or disposed of by the Company. The Custodian will receive a £10,000 minimum fee per annum from the Company.

The Company will also pay its other operational costs which include Directors' expenses, audit and legal fees and other administration expenses. The total fixed annualised operational costs for the Company's first financial period (excluding management fees and dealing costs) are estimated at £235,000 (inclusive of VAT).

Duration of the Company

The Company does not have a fixed life but the Board considers it desirable that Shareholders should have the periodic opportunity to review the future of the Company. Accordingly, the Articles provide for an ordinary resolution to continue the life of the Company to be proposed at the fifth annual general meeting of the Company and at every third annual general meeting thereafter. If

any such resolution is not approved, proposals for the reorganisation, unitisation or liquidation of the Company will be posted to Shareholders within four months of the relevant annual general meeting.

Valuation policy

The Company's net asset value, and the net asset value per Ordinary Share, will be calculated weekly by the Administrator. Calculations will be made in accordance with AITC guidelines or as otherwise determined by the Board.

Expense accounting and dividends

The operational costs of the Company will be charged to revenue, with the exception of any performance fee which will be charged wholly to capital.

It is not intended that the Company will pay any dividends (other than as may be necessary to maintain investment trust status). Shareholders should not therefore expect any significant part of their investment return from dividend income.

Accounts and annual general meetings

The Company's annual report and accounts will be made up to 30 April in each year commencing in 2005 and half yearly accounts will be made up to 31 October. The first annual general meeting is expected to be held in July 2005. Subsequent annual general meetings are expected to be held in August of each year.

Purchases of Ordinary Shares by the Company

The Company may, subject to the UK Listing Authority's Listing Rules, purchase Shares in the market in order to address any imbalance between the supply of and demand for Shares and to increase the net asset value per Share. So as to allow for this, the Company proposes (subject to Court approval) to cancel its share premium account, thereby creating a special reserve which may be treated as distributable profits for all purposes, including making purchases of Shares.

Special resolutions, expressed to take effect on completion of the Issue, have been passed granting the Company authority to make market purchases of up to 14.99 per cent. of its own issued Shares following the conclusion of the Issue. A renewal of the authority will be sought from Shareholders at each annual general meeting of the Company. No purchases of Shares can be made by the Company until the cancellation of the share premium account has been approved by the Court (and the terms of any undertaking required by the Court for protection of the creditors of the Company complied with). Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. The timing of any purchases will be decided by the Board.

Treasury shares

Since 1 December 2003, investment trusts have been able to hold shares acquired by way of market purchase "in treasury" i.e. the shares remain in issue owned by the Company rather than being cancelled. Up to 10 per cent. of each class of shares may be held in this way. Such shares may be subsequently cancelled or sold for cash.

Accordingly, up to 10 per cent. of Shares bought by the Company in the market (as described above) may be held in treasury. This would give the Company the ability to sell treasury Shares quickly and cost efficiently, and would provide the Company with additional flexibility in the management of its capital base.

Further issues and sales of Ordinary Shares

The Directors will have authority to allot all of the authorised but unissued share capital of the Company following Admission. The provisions of the Act which would confer pre-emption rights in respect of such allotments have been disapplied in respect of Ordinary Shares amounting to 100 per cent. of the issued share capital of the Company following Admission for a period of five years. Ordinary Shares will only be issued or sold from treasury at a price per Ordinary Share of not less than the prevailing net asset value per Ordinary Share and such issues therefore will not be disadvantageous to existing Shareholders.

Taxation considerations

The attention of investors is drawn to the information regarding taxation given in paragraph 8 of Part IV. The information given is not exhaustive and if potential investors are in any doubt as to their taxation position they should consult their independent professional adviser. Investors should note that tax law and interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and that changes may alter the benefits of investment in the Company.

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust set out in section 842 of the Income and Corporation Taxes Act 1988. The Company will be exempt from UK corporation tax on its capital gains in respect of each accounting period for which approval is obtained. The Company will, however, be liable to UK corporation tax on its income (excluding dividends from UK companies) in the normal way. The Company intends that its income will consist wholly or mainly of eligible investment income as defined in section 842 of the Income and Corporation Taxes Act 1988.

Individual savings accounts

Shares in the Company will be eligible to be held in the stocks and shares component of an ISA, subject to applicable subscription limits, and provided that the ISA manager has acquired the Ordinary Shares by purchase in the market or by application for shares publicly offered for sale or subscription. An ISA manager may not apply for Shares via the Placing.

It is the intention of the Directors that the Company will operate so as to ensure that the Ordinary Shares continue to qualify for inclusion within an ISA.

PART III

Risk factors

In addition to the risks associated with investing in companies in the UK generally, the Directors consider the risk factors set out below to be those which potential investors should consider as the key risks specific to an investment in the Company and the Ordinary Shares and, more generally, investment companies of the same type and profile as the Company. Prospective investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 before investing in Ordinary Shares.

General

An investment in the Ordinary Shares is only suitable for investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). Such investment should be seen as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

Changes in economic conditions (including, for example, interest rates and rates of inflation), industry conditions, competition, changes in the law, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect the value of investments and therefore the Company's performance and prospects.

Market risk

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur. There can be no guarantee that the full value of the Company's investments would be realisable in the event of a sale. The value of Ordinary Shares can go down as well as up, and investors may not realise the value of their initial investment.

Investment objective

There is no assurance the Company will meet its investment objective. The benchmark against which the Company will be measured will be treated as a target only and should not be considered as an assurance or guarantee of performance of the portfolio or any part of it.

Market price of Ordinary Shares

The market price of the Ordinary Shares will reflect the demand for the Company's Shares and may not reflect their underlying net asset value.

Past performance and key individuals

The success of the Company is significantly dependent on the expertise of Mr Nick Greenwood. His past performance and the performance of the iimia Accelerated Fund referred to in this document are not necessarily a guide to the future performance of the Company. There is no guarantee that the individual fund managers referred to in this document will remain with the Manager. The departure of a key fund manager may have an adverse effect on the performance of the Company.

Borrowing and gearing

The Company may borrow up to 20 per cent. of the Company's net asset value for investment purposes. Whilst gearing will enhance growth in the net asset value per Ordinary Share when the value of the portfolio is rising, when the value of the portfolio falls the effect of gearing will be to accentuate the fall in net asset value per Ordinary Share.

The Company will primarily invest in closed-ended investment funds listed on the Official List. As a consequence of these investments, the Company may itself be indirectly exposed to gearing through the borrowings from time to time of these other investment funds. The net asset value per Ordinary Share, which is a factor in determining the market value of the Ordinary Shares, will be linked to the underlying investment performance of these other investment funds. Therefore, Shareholders are likely to benefit from any performance of the investments of such investment funds which exceeds the cost of their borrowings, as the market value of their shares may rise accordingly, but, conversely, will suffer from any performance below such cost of borrowings.

Emerging markets risk

Investment may be made by the underlying funds in securities of companies in emerging markets. Such securities may involve a higher degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a fund including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Concentrated portfolio

The Company will hold a relatively concentrated portfolio of investments, expected to comprise approximately 25 issuers. However, because these will predominantly be investment funds (which are themselves diversified), the Company believes that the concentration risk will often be lower than that of funds consisting solely of a concentrated portfolio of equities.

Liquidity of portfolio

The Company may invest in securities that are not readily tradable, which can lead to volatile Share price movements. It may be difficult for the Company to sell its investments.

Currency risk and hedging policy

No assurance can be given that the hedging strategies which may be used by the Company will be successful under all or any market conditions. Since the Company may invest in securities quoted in currencies other than Sterling, movements in the rates of exchange between Sterling and other currencies may adversely affect the Sterling value of the Company's portfolio. The Company may seek to hedge against fluctuations in the relative values of the Company's portfolio positions as a result of changes in exchange rates. Such hedging transactions may not always achieve the intended effect and can limit potential gains.

Fees and expenses

Whether or not the Company is profitable, it is required to meet certain fixed costs, including start-up and organisational expenses, ongoing administrative and operating expenses and advisory fees. The underlying funds in which the Company invests will themselves incur fees and expenses. Investors may therefore be exposed to multiple layers of cost.

Illiquidity of Ordinary Shares

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this fact together with the size of the Issue may contribute to infrequent trading on the London Stock Exchange and volatile Share price movements.

Charges against capital

In the event of the Company making a revenue loss or becoming liable to a performance fee, it may need to liquidate some of its investments to pay expenses or the performance fee.

Changes in accounting standards

There will be a change in the accounting standards which will apply to UK listed companies, including the Company, from 2005 onwards. In particular, companies will be required in respect of financial periods beginning on or after 1 January 2005 to prepare their consolidated financial statements in accordance with IFRS. Currently, the main anticipated areas of change between IFRS and existing investment trust accounting practice concern portfolio valuation methods, the presentation of information, and disclosure, classification and documentation requirements in relation to financial instruments. There are, however, significant uncertainties over precisely how IFRS will affect investment trusts. In light of these uncertainties potential investors should be aware that IFRS may materially and adversely affect the Company's capacity to pay dividends to Shareholders in the future.

PART IV

General Information

1. Listing

(a) Application has been made to the UK Listing Authority for the entire issued ordinary share capital of the Company following the Issue to be admitted to the Official List and for admission to trading of those shares on the London Stock Exchange. It is expected that such admissions will become effective and that dealings in the Ordinary Shares will commence on 6 April 2004. The Issue is of up to 30 million Ordinary Shares all of which are available to the public. Application has been made for the listing of up to this number of Ordinary Shares. None of the Issue is being underwritten.

(b) A copy of this document, which comprises a prospectus dated 9 March 2004 relating to the Company prepared in accordance with the listing rules of the UK Listing Authority made under section 74(4) FSMA, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with section 83 FSMA.

2. Incorporation

(a) The Company was incorporated and registered in England and Wales with registered number 5020752 on 20 January 2004 as a public limited company under the Act.

(b) The Directors confirm that, since the incorporation and registration of the Company, the Company has not traded nor prepared any accounts.

(c) The Directors confirm that there has been no significant change in the financial or trading position of the Company since its date of incorporation.

(d) The Company has given notice to the Registrar of Companies pursuant to section 266 of the Act of its intention to carry on business as an investment company.

(e) The Company was issued with a certificate under section 117 of the Act by the Registrar of Companies on 13 February 2004.

(f) RSM Robson Rhodes LLP have been the only auditors of the Company since its incorporation.

(g) The Company may in the future establish a wholly-owned subsidiary through which any trading activities may be carried out.

3. Share capital

(a) On incorporation, the authorised share capital of the Company was £250,000 divided into 250,000 ordinary shares of £1 each, two of which were agreed to be taken by the subscribers to the Memorandum of Association.

(b) On 26 January 2004, by special resolution passed at an extraordinary general meeting, the existing issued and unissued shares in the Company were sub-divided into and redesignated as Ordinary Shares of 1p each and the authorised share capital of the Company was increased from £250,000 to £800,000 by the creation of 50,000,000 Ordinary Shares of 1p each and 50,000 redeemable shares of £1 each ("Redeemable Shares").

(c) To enable the Company to obtain a trading certificate under section 117 of the Act, on 3 February 2004, 49,998 Redeemable Shares were allotted to the Manager against its irrevocable undertaking to pay 25p in cash for each such Redeemable Share before the date of Admission (unless Admission does not become effective by 31 May 2004, in which case the Manager undertook to pay up, or procure payment of, one quarter of the nominal value of all such Redeemable Shares in cash on or before 31 May 2004 and the balance on demand thereafter). Such Redeemable Shares will be paid up in full on Admission and redeemed in full out of the proceeds of the Issue. The unissued share capital created by the redemption of the Redeemable Shares will be redesignated on such redemption as Ordinary Share capital.

(d) Set out below is the authorised share capital and the issued share capital of the Company as it will be following the Issue (assuming that all of the Ordinary Shares available under the Issue are allotted and following the redemption of the Redeemable Shares):

	Authorised		*Issued*	
	No. of Shares	*£ nominal*	*No. of Shares*	*£ nominal*
Ordinary Shares	80,000,000	800,000	30,000,000	300,000

(e) By ordinary and special resolutions passed on 26 January and 20 February 2004:

(i) the Directors were generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount equal to the total authorised but unissued share capital of the Company as at the date of the passing of the resolution, such authority to expire on 25 January 2009 (unless previously revoked, varied or extended by the Company in general meeting);

(ii) the Directors were empowered (pursuant to section 95(1) of the Act) to allot for cash and sell from treasury equity securities pursuant to the authority referred to above as if section 89(1) of the Act did not apply to any such allotment or sale up to 100 per cent. of the issued Ordinary Share capital of the Company following Admission;

(iii) conditionally upon the issue of Ordinary Shares by the Company pursuant to the Issue and the payment up in full thereof, it was resolved that all of the amount standing to the credit of the share premium account of the Company immediately following the issue of Ordinary Shares pursuant to the Issue be cancelled;

(iv) the Company was authorised in accordance with section 166 of the Act to make market purchases (within the meaning of section 163 of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares following the conclusion of the Issue. The minimum price which may be paid for an Ordinary Share is 1p. The maximum price which may be paid for an Ordinary Share is determined by the rules of the UK Listing Authority at the time of purchase (which currently set a maximum equal to 5 per cent. above the average of the market values for an Ordinary Share taken from the Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased) and such authority expires on the earlier of the conclusion of the annual general meeting of the Company in 2005 and the date 18 months after the date on which the resolution is passed.

(f) Pursuant to the authority conferred upon them as described in paragraph 3(e)(i) above, and by a resolution of the Board passed on 8 March 2004 it was resolved to offer up to 30 million Ordinary Shares pursuant to the Issue.

(g) Following the Issue, the issued share capital of the Company will be fully paid as to its nominal value. The Issue Price represents a premium of 99p over the nominal value of each Ordinary Share.

(h) The provisions of section 89(1) of the Act (which, to the extent not disapplied pursuant to section 95 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) have been disapplied in respect of the authorised but unissued share capital of the Company as mentioned in paragraph 3(e)(ii) above.

(i) Save as disclosed in this paragraph 3, and under the heading "The Issue" in Part I, since the date of its incorporation, there has been no alteration in the share capital of the Company, no share or loan capital of the Company has been issued or agreed to be issued, or is now

proposed to be issued for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

(j) The Ordinary Shares will be in registered form. Temporary documents of title will not be issued.

4. Directors' and other interests

(a) It is estimated that the aggregate amount payable to the Directors by the Company for the financial period ending on 30 April 2005 under the arrangements in force at the date of this document will not exceed £45,000 (plus expenses). The Directors other than the Chairman, Anthony Townsend, and Michael Phillips, will each be entitled to receive £10,000 per annum. Anthony Townsend, as Chairman of the Company, will be entitled to receive £15,000 per annum and Michael Phillips will not receive any Director's fee as he is a director of the Manager.

(b) There are no existing or proposed service contracts between any of the Directors and the Company. Except in relation to the Management Agreement and the Placing and Offer Agreement in which Michael Phillips has a material interest as a director of the Manager, there are no contracts entered into by the Company in which any of the Directors have a material interest.

(c) No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

(d) No Director has any interest in any transactions which are or were unusual in their nature or significant to the business of the Company and which have been effected by the Company since incorporation or have been effected by the Company since incorporation and remain in any way outstanding or unperformed.

(e) None of the Directors has:

(i) any unspent convictions in relation to indictable offences;

(ii) save as disclosed in sub-paragraph (j) below, been a director of any company (in an executive capacity) at the time of or within 12 months preceding any receivership, compulsory or creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of the creditors of such company;

(iii) been a partner in any partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;

(iv) had a receiver appointed over any of his assets nor been a partner in any partnership at the time of, or within 12 months preceding, the receivership of any asset of such partnership;

(v) had any public criticisms of him by any statutory or regulatory authorities (including designated professional bodies), nor has he ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; or

(vi) had a bankruptcy order served upon him nor entered into any individual voluntary arrangement.

(f) The names of the companies and partnerships of which the Directors have been directors or partners in the period of five years ending on the date hereof, or of which they continue to be directors or partners (excluding subsidiaries of such companies), are as follows:

Director's Name	*Company/Partnership*	*Past or Current*
Anthony Townsend	Brit Insurance Holdings plc	Current
	British & American Investment Trust PLC	Current
	Cranleigh School	Current
	Finsbury Growth Trust PLC	Current
	Finsbury Life Sciences Investment Trust PLC	Current
	Finsbury Technology Trust PLC	Current
	Finsbury Worldwide Pharmaceutical Trust PLC	Current
	Gartmore Balanced Assets Trust plc	Current
	Hansa Capital Limited	Current
	Oxfordshire Biotechnet Limited	Current
	Reabourne Technology Investment Management Limited	Current
	The Association of Investment Trust Companies	Current
	The Zero Preference Growth Trust PLC	Current
	Aberdeen High Income Trust plc	Past
	Adam & Harvey Group PLC	Past
	Anthony Townsend Associates Limited	Past
	Finsbury Smaller Quoted Companies Trust PLC	Past
	iimia Investment Trust Limited (Company No. 4629065)*	Past
	PC Security Limited	Past
	Rea Brothers Group Limited	Past
James Fox	Anglo-American Securities Corporation Limited	Current
	Deutsche Latin American Companies Trust PLC	Current
	JPMorgan Fleming American Investment Trust plc	Current
	GHK Asset Management Limited	Current
	Foxhurst Limited	Past
	Anglo & Overseas Trust PLC	Past
	Deutsche Equity Income Trust PLC	Past
	Deutsche Investment Trust Managers Limited	Past
	Debenture and Capital Investment Group Limited	Past
Michael Phillips	iimia (Holdings) Limited	Current
	iimia plc	Current
	Brown Rock Limited	Past
	The Hampshire Brewery Limited	Past
	The Evolution Group plc	Past
	Christows Limited	Past
	Christows Administration Limited	Past
	Christows Investment Management Limited	Past
	Westworth Farm Management Company Limited	Past
	LeggMason Investors Strategic Assets Trust plc	Past
	Bondco 610 Limited	Past
	Amnium Limited	Past
Nick Hodgson	Framlington Investment Management Limited	Current
	Framlington Overseas Investment Management Limited	Current
	Framlington Unit Management Limited	Current
	Framlington Asset Management Limited	Current
	Dresdner RCM Funds (UK) Limited	Past
	Dresdner RCM Global Investors (UK) Ltd	Past
	iimia Investment Trust Limited (Company No. 4629065)*	Past

Director's Name	*Company/Partnership*	*Past or Current*
Nick Hodgson	Rothschild Asset Management Limited	Past
(continued)	Rothschild Fund Management Limited	Past
	Thornton Unit Managers Limited	Past

*This company was incorporated in January 2003 and, having not yet traded or engaged in any other activity was subsequently struck off in April 2003 pursuant to a directors' resolution.

(g) The Directors, including their immediate families, have stated their intention to apply under the Placing or the Offer for the number of Ordinary Shares set out against their respective names below (and such applications will be satisfied in full):

Name	*No. of Ordinary Shares*	*Percentage of issued Ordinary Shares**
Anthony Townsend	25,000	0.08
James Fox	40,000	0.13
Nick Hodgson	50,000	0.17
Michael Phillips	1,000,000	3.3

*assuming that the maximum number of Ordinary Shares were to be issued under the Issue.

Save as disclosed in this paragraph 4(g), none of the Directors has an interest (beneficial or non-beneficial) in the securities of the Company which:

(i) has been notified by each Director to the Company pursuant to section 324 or 328 of the Act;

(ii) are required pursuant to section 325 of the Act to be entered in the register referred to therein; or

(iii) are interests of a connected person of a Director which would, if the connected person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could with reasonable diligence be ascertained by that Director.

(h) The following have conditionally agreed to subscribe under the Placing for Ordinary Shares, as detailed below, which, assuming that the maximum number of Ordinary Shares were to be issued under the Issue, would result in their being interested in 3 per cent. or more of the Ordinary Share capital of the Company immediately following the Issue:

Name	*No. of Ordinary Shares*	*Percentage of issued Ordinary Shares*
Clients of iimia plc	6,818,775	22.73
JP Morgan Fleming Asset Management Limited	2,000,000	6.67
Foreign & Colonial Asset Management	1,000,000	3.33
Rathbone Stockbrokers Limited	1,000,000	3.33

Save as aforesaid, the Company is not aware of any person who, following the Issue, directly or indirectly, will be interested in 3 per cent. or more of the Ordinary Share capital of the Company.

(i) The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

(j) (i) Aberdeen High Income Trust plc ("AHIT") had an administrative receiver appointed on 26 July 2002. Mr Townsend was appointed a director of AHIT on 10 January 2002 following its acquisition of HL Income and Growth Trust plc, of which he was a director. AHIT is now in administrative receivership with total funds owing to creditors of approximately £37,086,000.

(ii) In January 1988, John Townsend & Co (Holdings) Limited ("JTHL"), a family company of which Anthony Townsend was a director, was placed into creditors' voluntary liquidation, following a call made on a guarantee given by it in respect of a ship financing loan facility of its Canadian Subsidiary. Mr Townsend has been advised by the liquidators that the deficit to creditors on conclusion of the liquidation (in 1996) was £2,413,475.

(iii) In February 2003, LeggMason Investors Strategic Assets Trust plc, an investment trust company of which Michael Phillips was a director, was placed in creditors' voluntary liquidation (its subsidiary LeggMason Investors Strategic Assets Securities plc was also placed in liquidation at the same time). Mr Phillips has been advised by the liquidators of each of these companies that in relation to LeggMason Investors Strategic Assets Trust plc all preferential creditors have been paid in full and that the amount outstanding to non-preferential creditors is £15,549,557. The liquidators estimate that non- preferential creditors can expect to receive an estimated 64 pence for every pound owed. The liquidators have advised that for LeggMason Investors Strategic Assets Securities plc there are no creditors.

5. Memorandum of Association

(a) The Company's principal object is to carry on business as an investment company.

(b) The objects of the Company provide that the Company may acquire, hold (either in the name of the Company or in that of any nominee) sell, endorse, discount or otherwise deal with or dispose of all kinds of shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted in any part of the world, and all kinds of bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority (supreme, municipal, local or otherwise), in any part of the world, and any right or interest therein (and whether or not producing income) and to vary or transpose any such shares, stocks, debentures stock, bonds, obligations or securities.

(c) The objects are set out in clause 4 of the Memorandum of Association which is available for inspection at the addresses specified in paragraph 11 below.

6. Articles of Association

The Articles of the Company, which were adopted on 26 February 2004, contain provisions to the following effect:

(a) *Share capital*

The Company in general meeting may from time to time by ordinary resolution:

(i) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

(ii) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;

(iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

(iv) subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

(b) *Voting*

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

(c) *Dividends*

The Company may, subject to the provisions of the Act and Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Board. Subject to the provisions of the Act in so far as, in the Board's opinion, the Company's profits justify such payments, the Board may pay interim dividends on any class of shares including those carrying a fixed dividend. Any dividend, unclaimed after a period of 12 years from the date such dividend is payable shall, if the Board resolves, be forfeited and shall cease to remain owing by the Company.

(d) *Transfer of Shares*

(i) Each member may transfer all or any of his shares by instrument of transfer, in the case of certificated shares, in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and, in the case of partly paid shares, by or on behalf of the transferee. In relation to uncertificated shares, references in the Articles to instruments of transfer include instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

(ii) The Board may refuse to transfer shares, save that it will not do so when it would breach the UKLA's Listing Rules by preventing dealings to take place on an open and proper basis. In respect of a share which is fully paid up, the Board may, in its absolute discretion and without giving any reason, refuse to register any share transfer unless such transfer satisfies the following conditions:

(A) it is in respect of a share upon which the Company has no lien;

(B) it is in favour of a single transferee or not more than four joint transferees;

(C) it is duly stamped (if so required);

(D) it is delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied, except in the case of a transfer by a recognised person where a certificate has not been issued, by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

(iii) In the case of partly paid shares which are listed, the Board may in its absolute discretion and without giving any reason, refuse to register any share transfer providing that the Directors have exercised their discretion without thereby prejudicing dealings being on an open and proper basis.

(iv) The Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations 2001 and the relevant system.

(v) If a member has been issued with a notice under section 212 of the Act and is in default in relation to any shares (the "default shares") for the prescribed period in supplying the information thereby required, unless the Board otherwise determines, where the default shares represent at least 0.25 per cent. of their class, no transfer of any shares held by the member shall be registered (unless within defined exceptions under the Articles).

(e) *Variation of rights and alteration of capital*

(i) All or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting to which the provisions of the Articles relating to general meetings shall apply, but so that the quorum thereat shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question.

(ii) The Company may, subject to applicable law and any rights attached to any shares, by special resolution reduce its share capital or any capital redemption reserve or share premium account in any manner.

(f) *Directors*

(i) Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be more than ten or less than two.

(ii) The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount paid to Directors by way of fees shall not exceed £75,000 in any financial year, or such greater sum as may be determined from time to time by ordinary resolution of the Company. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings. If, by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

(iii) At each annual general meeting of the Company, one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office save that each Director shall retire from office at or before the date of the third annual general meeting following his last appointment. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

(iv) No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

(v) Save as provided below, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which he is, to his knowledge, alone or together with any person connected with him materially interested unless the resolution concerns any of the following matters:

(A) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(B) a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(C) any proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(D) any contract, arrangement, transaction or proposal concerning any other body corporate in which he and any person connected with him does not to his knowledge hold an interest representing one per cent. or more of any class of the equity share capital or of the voting rights in such body corporate;

(E) any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates; and

(F) any proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

(vi) Save as set out in sub-paragraph 6(f)(ii) above, there is no power enabling the Directors, in the absence of an independent quorum, to vote on remuneration (including pensions or other benefits) to themselves or any member of their body.

(g) *Borrowing powers*

Subject as provided in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so that (so far as it is able), without the previous sanction of an ordinary resolution of the Company, no new borrowings are incurred if, as a result, the aggregate principal amount outstanding of all net borrowings by the Group (excluding certain borrowings owing by one member of the Group to another member of the Group) exceeds an amount equal to 100 per cent. of the Company's capital and reserves provided that prior to the first audited balance sheet of the Company being available, the borrowings of the Company shall be limited to an amount equal to the amount standing to the credit of the Company's share capital and share premium account and special reserves. For these purposes, the Group means the Company and its subsidiary undertakings (if any).

(h) *Distribution of realised capital profits*

The Board shall establish a reserve to be called the capital reserve. All surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital reserves shall be credited to the capital reserve. Subject to the Act, the Board may determine whether any amount received by the Company is to be dealt with in the income account or capital reserve or partly one way and partly the other. Any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the Act, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital reserve item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital

reserve. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provision of the Articles no part of the capital reserve or any other money in the nature of accretion to capital reserves shall be available for distribution as dividend. During any period when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company, distribution of the Company's capital profits (within the meaning of section 266(2)(c) of the Act) otherwise than by the redemption or purchase of the Company's own shares in accordance with section 160 or 162 of the Act is prohibited.

(i) *Winding-up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company.

(j) *Uncertificated shares*

Any shares in the Company may be issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form in accordance with the Uncertificated Securities Regulations 2001 and practices instituted by the operator of the relevant system.

(k) *Duration*

The Directors will procure that at the fifth annual general meeting of the Company and each third annual general meeting of the Company thereafter an ordinary resolution will be proposed that the Company should continue as then constituted. If the resolution is not approved, the Directors shall, within four months of such meeting, give notice to Shareholders of an extraordinary general meeting of the Company at which proposals shall be put to Shareholders for the reorganisation, unitisation and/or liquidation of the Company.

7. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since incorporation and are or may be material:

(a) An investment management agreement (the "Management Agreement") dated 9 March 2004 between the Company and the Manager whereby the Manager has agreed (subject to the overall supervision of the Directors) to manage the assets of the Company in return for a basic management fee and performance fee. The Manager has agreed to manage the assets of the Company in accordance with the investment restrictions and investment objectives set out in the Management Agreement and in this document.

A description of the basic fee and performance fee payable under the Management Agreement is set out in Part II under the heading "Manager's fees".

The Manager's appointment as investment manager is for an initial term of 2 years, subject to termination by the Company on 6 months' notice to expire not earlier than the expiry of that initial term. The Management Agreement may also be terminated by either the Manager or the Company if the other party has gone into liquidation, administration or receivership or has committed a substantial or continuing breach of the Management Agreement.

The Management Agreement contains provisions regarding conflicts of interest in accordance with FSA rules. The FSA rules require the Manager to manage conflicts of interest fairly both between itself and its customers and between one customer and another.

The Management Agreement provides for the indemnification by the Company of the Manager in circumstances where the Company is in breach of the Management Agreement or where the Manager suffers loss arising out of action properly taken by it in accordance with the Management Agreement. The Manager accepts responsibility for loss to the Company to the extent that such loss is attributable to its negligence, fraud, wilful default or breach of the Management Agreement.

(b) A secretarial and administration agreement (the "Administration Agreement") dated 9 March 2004 between the Company and Sinclair Henderson Limited whereby the Administrator has agreed to act as secretary and to administer the business and affairs of the Company.

The Administration Agreement may be terminated by the Company or the Administrator giving at least six months' notice in writing such notice not to expire before the end of an initial 12 month period. The Administration Agreement is subject to earlier termination in the event of a material breach of contract by, or on the liquidation of, the Company or the Administrator. The Administrator will receive fees payable by the Company for accounting and company secretarial services. The accounting fee will be at the annual rate of 0.1 per cent. of the Company's gross assets immediately following the Issue subject to a minimum accounting fee of £30,000 per annum. Fees for company secretarial services will be charged at the rate of £15,000 per annum. The fees will be increased each year in line with the retail prices index. The Administration Agreement contains provisions for the indemnification by the Company of the Administrator in connection with its performance of its duties under the Administration Agreement save where any liabilities result from the negligence or breach of the Administration Agreement by the Administrator.

(c) A custodian agreement (the "Custodian Agreement") dated 9 March 2004 between the Company and The Bank of New York, London branch, whereby the Custodian has agreed to act as custodian of the Company's assets.

Under the Custodian Agreement, the Custodian will be entrusted with the safe custody of the assets of the Company. In particular, it will carry out all usual duties relating to cash and securities and, in addition, may delegate such duties to sub-custodians.

The Custodian Agreement may be terminated by either party giving at least three months' notice in writing. The Custodian Agreement is subject to earlier termination on the liquidation of either party. The Company will be charged a holding fee based on a tariff of varying basis points per annum for the different currencies in which securities are held and an instruction fee on a per trade basis which will similarly be charged according to a varying tariff according to country and currency of the trade. The Custodian will receive a £10,000 minimum fee per annum from the Company.

The Custodian Agreement contains provisions for the indemnification by the Company of the Custodian against actions, losses, proceedings, claims, costs, demands and expenses suffered or incurred by reason of the Custodian acting as custodian except to the extent they result from the breach, wilful default, fraud or negligence of the Custodian.

(d) An agreement relating to the Placing and the Offer for Subscription (the "Placing and Offer Agreement") dated 9 March 2004 between the Company, the Manager and Close Brothers Securities under which Close Brothers Securities has agreed, as agent for the Company, to use its reasonable endeavours to procure placees for up to 30 million Ordinary Shares at the Issue Price and to sponsor the Offer. In consideration for its services, Close Brothers Securities will be paid by the Company a corporate finance fee, depending on the size of the Issue of a minimum of £35,000 on the basis that the proceeds of the Issue are £10 million and a maximum of £125,000 in the event that the proceeds of the Issue are £20 million or more. The Company will also pay Close Brothers Securities a commission of an amount equal to 1 per cent. of the proceeds of the Issue up to and including £10 million, out of which Close Brothers Securities will pay a commission of 1 per cent. to iimia in respect of monies subscribed by clients of iimia, and a commission of an amount equal to 1 per cent. of the proceeds of the Issue in excess (if any) of £10 million, out of which Close Brothers Securities will pay a commission of 0.5 per cent. to iimia or may pay other commission to overseas sub-agents as Close Brothers Securities shall think fit. The Company will be responsible for the payment of such commission, together with all other costs and expenses of the Issue and Admission up to 3 per cent. of the gross proceeds of the Issue. Under the Placing and Offer Agreement the Manager has agreed to indemnify the Company to the extent that the expenses of the Offer

and Placing (including any irrecoverable value added tax) exceed 3 per cent. of the gross proceeds of the Issue. The Placing and Offer Agreement contains certain warranties and indemnities, usual for an agreement of this type, given by the Company and the Manager in favour of Close Brothers Securities. The Placing and Offer Agreement may be terminated in certain circumstances prior to Admission including for force majeure or breach of warranty however it may not be terminated for any reason once conditional dealings have begun. If the Placing and Offer Agreement were terminated prior to Admission the Issue would not proceed.

Save as otherwise disclosed in this paragraph 7, as at the date of this document there are no contracts (not being contracts entered into in the ordinary course of business) entered into by the Company which contain any provision under which the Company has any obligation or entitlement which is material to the Company.

8. Taxation

The information below, which relates only to United Kingdom taxation, is applicable to the Company and to persons who are resident or ordinarily resident in the United Kingdom (except where indicated) and who hold Ordinary Shares in the Company as an investment. It is based on existing law and practice and is subject to any subsequent changes therein.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent professional adviser.

(a) *The Company*

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval as an investment trust under section 842 Income and Corporation Taxes Act 1988. The Company intends that its income will consist wholly or mainly of eligible investment income as defined in section 842 Income and Corporation Taxes Act 1988. One of the requirements for approval as an investment trust is that the Company is not a close company. The Directors consider that the Company will not be a close company immediately following the Issue. In respect of each accounting period for which approval is obtained, the Company is exempt from UK taxation on its chargeable gains. The Company will, however, be liable to UK corporation tax on its income in the normal way.

(b) *Shareholders*

(i) Taxation of capital gains

Depending on their circumstances, Shareholders who are resident, or in the case of individuals, ordinarily resident, in the UK for taxation purposes may be subject to capital gains tax (or, in the case of corporate Shareholders, corporation tax on capital gains) in respect of any gain arising on a disposal, including a disposal on winding-up the Company, of their Shares unless the Shareholder is taxed as a dealer in securities, in which case the Directors have been advised that any gain will be treated as income and taxed as such. For Shareholders who are individuals, any gain may be reduced by the annual exemption (£7,900 for 2003/4) and taper relief may also be available. For Shareholders within the charge to UK corporation tax, indexation allowance may reduce a chargeable gain but not create or increase any allowable loss.

Shareholders who are not resident or ordinarily resident in the UK for the purpose of UK taxation will not normally be liable to UK taxation on chargeable gains arising from a disposal of their Shares unless they carry on a trade, profession or vocation in the UK through a branch or agency in connection with which the Shares are held. However, such Shareholders may be subject to charges to foreign taxation depending upon their personal circumstances.

(ii) Taxation of dividends

Under current UK law, no tax will be withheld by the Company when it pays a dividend. However, individual Shareholders resident in the UK (for tax purposes) will

be entitled to a tax credit in respect of dividends paid by the Company at the rate of one ninth of the cash dividend or ten per cent. of the aggregate of the cash dividend and the associated tax credit (the "Tax Credit Amount"). Shareholders who are liable to income tax at the higher rate will be liable to income tax on the aggregate of the dividend and the associated tax credit at the Schedule F upper rate (32.5 per cent. in 2003-2004). The tax credit will be offset against their total income tax liability. Taxpayers who, after taking into account dividend income, are liable to UK income tax at only the starting or basic rate will have no further liability to income tax.

UK shareholders will generally not be able to reclaim tax credits in respect of dividends.

A company resident in the UK for tax purposes will not generally be liable to UK corporation tax on any dividend received from the Company.

(iii) Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will be payable on the issue of definitive certificates unless they are issued to persons to whom the depository receipt or clearance service charge to stamp duty reserve tax may apply at the rate of 1.5 per cent. on the Issue Price of the Shares.

Any transfer of Shares will be liable to ad valorem stamp duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5), or (if an unconditional agreement to transfer the Shares is not completed by a duly stamped transfer) stamp duty reserve tax at the rate of 0.5 per cent. of the actual consideration paid.

Liability to pay any stamp duty or stamp duty reserve tax is that of the purchaser or transferee.

Special rules apply to agreements made by market makers and broker-dealers in the ordinary course of their business.

Paperless transfers of Shares within CREST are liable to stamp duty reserve tax (usually at the rate of 0.5 per cent. of the actual consideration paid) rather than stamp duty and stamp duty reserve tax on relevant transactions settled within the system or reported through it for regulatory purposes is collected by CREST.

The information contained in this Prospectus relating to taxation matters is a summary of the taxation matters which the Directors consider should be brought to the attention of prospective investors and is based upon the law and practice currently in force and is subject to changes therein.

Prospective investors should consult their independent professional advisers on the potential tax consequences of acquiring, holding and disposing of Shares.

9. Overseas investors

No person receiving a copy of this document in any territory other than the United Kingdom, may treat the same as constituting an offer or invitation to him to acquire, subscribe for or purchase Ordinary Shares nor should he in any event acquire, subscribe for or purchase Ordinary Shares unless such an invitation, acquisition, subscription or purchase complies with any registration or other legal requirements in the relevant territory. Any person outside the United Kingdom wishing to acquire, subscribe for or purchase Ordinary Shares should satisfy himself that, in doing so, he complies with the laws of any relevant territory, and that he obtains any requisite governmental or other consents and observes any other applicable formalities.

No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken.

10. General

(a) Total costs payable by the Company relating to the issue and Admission, assuming the Issue is fully subscribed, are estimated to amount to approximately £720,000. The total fees and expenses payable by the Company in connection with the Issue and Admission will not exceed 3 per cent. of the gross proceeds of the Issue.

(b) It is estimated that the net proceeds available for investment by the Company following completion of the Issue will be a minimum of £9.7 million (assuming that the minimum 10 million Ordinary Shares are issued) or £29.28 million (assuming that the maximum 30 million Ordinary Shares are issued). The net proceeds will be invested in accordance with the Company's investment policy described in Part I.

(c) The Company does not have nor has it had since incorporation any employees and it neither owns nor leases any premises.

(d) The Manager is the promoter of the Company and will receive management fees and other payments from the Company as described in paragraphs 7(a) and 7(d) above and Part II of this document. Save as disclosed in this paragraph, no amount or benefit has been paid or given to the Manager by the Company and is intended to be paid or given.

(e) The Company is not involved nor has it since its incorporation been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had a significant effect on the Company's financial position.

(f) Close Brothers Securities is sponsoring the listing of the Ordinary Shares. Close Brothers Securities, which is regulated in the United Kingdom by the FSA, is acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Close Brothers Securities or for affording advice in relation to the Issue.

(g) Close Brothers Securities has given and has not withdrawn its written consent to the issue of this document and references to its name in the form and context in which such references appear.

(h) The Manager is regulated by the FSA in the conduct of its investment business.

(i) No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any circumstances in which such offer or solicitation is unlawful. The delivery of this document shall not under any circumstances imply that the information contained herein is correct as at any time subsequent to the date hereof or that there has not been any change in the affairs of the Company since the date hereof.

11. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Norton Rose at Kempson House, Camomile Street, London EC3A 7AN during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including 6 April 2004:

(a) the Memorandum and Articles of Association of the Company;

(b) the material contracts referred to in paragraph 7 of this Part IV above;

(c) the consent referred to in paragraph 10(g) of this Part IV above;

(d) the Memorandum and Articles of Association of iimia;

(e) the irrevocable undertaking given by the Manager referred to in paragraph 3(c) of this Part IV;

(f) this document.

12. Availability of the Prospectus

Copies of this document are available for viewing only during normal business hours, free of charge from The Document Viewing Facility, The Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 6HS and from the Company at 23 Cathedral Yard, Exeter, EX1 1HB.

TERMS AND CONDITIONS OF APPLICATION

In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several.

In these terms and conditions, which apply to the Offer for Subscription:

"Applicant" means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form;

"Application" means the offer made by an Applicant by completing an Application Form and posting (or delivering) it to Capita IRG Plc (the "Receiving Agent") as specified in the Prospectus;

"Money Laundering Regulations" means the Money Laundering Regulations 1993;

"Prospectus" means the prospectus dated 9 March 2004 published by the Company;

(a) The contract created by the acceptance of an Application under the Offer for Subscription will be conditional on:

  (i) the admission to the Official List of the UK Listing Authority of the Ordinary Shares issued pursuant to the Issue and the admission to trading of the same on the London Stock Exchange ("Admission") becoming effective by not later than 3.00 p.m. (London time) on 31 May 2004; and

  (ii) the Placing and Offer Agreement relating to the Issue becoming unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective.

(b) The right is reserved by the Company to present all cheques and banker's drafts for payment on receipt and to retain share certificates, and surplus share certificates and application monies, pending clearance of successful Applicants' cheques and banker's drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any Application. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer for Subscription. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first-named Applicant, through the post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

(c) To ensure compliance with the Money Laundering Regulations, the Receiving Agent at its absolute discretion, requires verification of identity from any Applicant, and, without prejudice to the generality of the foregoing, in particular from any person who either (i) tenders payment by way of a cheque, building society cheque or banker's draft drawn on an account in the name of a person or persons other than the Applicant or (ii) appears to the Receiving Agent to be acting on behalf of some other person. This may involve verification of his/her name and address through a reputable agency. The Company is entitled to treat as invalid and reject an Application Form if (on the basis of the expected timetable) by 3 p.m. on 31 March 2004 the Receiving Agent has determined pursuant to procedures maintained under the Money Laundering Regulations that satisfactory evidence as to identity has not been and is unlikely to be received within a reasonable period of time in respect of the Application Form in question.

(d) The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

(i) where possible, Applicants should make payment by a cheque drawn on an account in their own name. If a third party cheque, banker's draft or building society cheque is used, the Applicant should:

(A) write his name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; and

(B) ask the bank or building society (if relevant) to endorse on the reverse of the banker's draft or cheque the full name and account number of the person whose account is being debited and stamp such endorsement.

(ii) If an Applicant makes the application as agent for one or more persons, he should indicate on the Application Form whether he is a UK or EU regulated person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK or EU regulated person or institution, he should contact the Receiving Agent.

(iii) If an Applicant lodges an Application Form by hand, but the accompanying payment is not a cheque drawn in his own name, he should ensure that he has evidence of identity including his photograph (e.g. passport).

(e) By completing and delivering an Application Form, you, as the Applicant (and, if you sign the Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (ix) below):

(i) offer to subscribe for the number of Ordinary Shares specified in your Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to the Prospectus, including these terms and conditions, and subject to the Memorandum and Articles of Association of the Company;

(ii) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked until after 31 May 2004 and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;

(iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a certificate in respect of the Ordinary Shares until you make payment in cleared funds for Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Ordinary Shares and may issue or allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your application, without interest;

(iv) agree that any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that such monies will not bear interest;

(v) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;

(vi) agree that, in respect of those Ordinary Shares for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, or Close Brothers Securities on behalf of the Company, either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to the Receiving Agent,

(vii) agree that any monies returnable to you may be retained by the Receiving Agent pending clearance of your remittance and that such monies will not bear interest;

(viii) authorise the Receiving Agent to send share certificate(s) in respect of the number of Ordinary Shares for which your Application is accepted and/or a crossed cheque for any monies returnable, by post without interest, at the risk of the person(s) entitled thereto, to the address of the person (or, in the case of joint holders, the first-named person) named as an Applicant in the Application Form and to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such Ordinary Shares;

(ix) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authorities contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form;

(x) agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company or Close Brothers Securities to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(xi) confirm that, in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in the Prospectus and, accordingly, you agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;

(xii) irrevocably authorise the Receiving Agent and/or Close Brothers Securities, or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such Ordinary Shares has been transferred and authorise any representative of the Receiving Agent or of Close Brothers Securities to execute any document required therefor;

(xiii) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;

(xiv) confirm that you have reviewed the restrictions contained in paragraph (f) below;

(xv) warrant that, if you are an individual, you are not under the age of 18;

(xvi) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;

(xvii) agree, on request by the Company, or Close Brothers Securities on behalf of the Company, to disclose promptly in writing to the Company any information which the Company or Close Brothers Securities may reasonably request in connection with your Application and authorise the Company and Close Brothers Securities to disclose any information relating to your Application as it considers appropriate; and

(xviii) agree that Close Brothers Securities will not treat you as its customer by virtue of your Application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or the suitability for you of Ordinary Shares or be responsible to you for providing the protections afforded to its customers.

(f) No person receiving a copy of the Prospectus or an Application Form in any territory other than the United Kingdom, may treat the same as constituting an offer or invitation to him to acquire, subscribe for or purchase Ordinary Shares nor should he in any event acquire, subscribe for or purchase Ordinary Shares unless such an invitation, acquisition, subscription or purchase complies with any registration or other legal requirements in the relevant territory.

(g) The basis of allocation will be determined by Close Brothers Securities in its absolute discretion after consultation with the Company. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Application Form, including if the accompanying cheque or banker's draft is for the wrong amount. Dealings prior to the issue of certificates for Ordinary Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not be accepted to the extent anticipated or at all.

(h) Save where the context otherwise requires, words and expressions used in the Prospectus have the same meanings when used in these terms and conditions and in the Application Form and explanatory notes in relation thereto.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

1. Personal Details

To apply for Ordinary Shares in the Company, you must supply your full name, full address and daytime telephone number. Applications may only be made by persons aged 18 or over. However, a parent, grandparent or guardian of a person under 18 may apply for the benefit of a minor, by giving the minor's initials in the space provided.

2. Subscription details

Please insert (in figures) the amount you are subscribing. Your subscription must be for a minimum of £5,000 being 5,000 Ordinary Shares at the Issue Price and any amount in excess of £1,000 must be a multiple of £1,000. There is no maximum investment limit. Your cheque or bankers draft must be drawn in sterling on an account with a UK or European Union regulated credit institution, and which is in the sole or joint name of the applicant. Please refer to the Money Laundering Regulations below for investments over £9,000.

3. Income payment

Any dividends on the Ordinary Shares will be paid directly into bank or building society accounts. In order to facilitate this, please insert your account details in this section.

4. Joint applicants' details

If you wish to make a joint application for Ordinary Shares, please complete this section. Correspondence will be sent to the first named holder unless otherwise requested. Another person may sign on behalf of any joint Applicant if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or bank) must be enclosed for inspection.

5. Signature(s)

Please remember to sign and date the Application Form enclosing your cheque made payable to "Capita IRG Plc re: iimia Investment Trust plc" and crossed "A/C Payee only". Your payment must relate solely to this Application Form. No receipt will be issued.

Your cheque or banker's draft must be drawn in sterling on an account with a UK or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner.

The right is reserved to reject an Application in respect of which the Applicant's cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the Applicant.

Money Laundering Regulations 1993 – If subscriptions for £9,000 or more by an individual are accompanied by a cheque or banker's draft drawn by someone other than the Applicant named in Box 2 (for example, a building society cheque), the following additional documents must be enclosed with the Application Form: a copy of the Applicant's passport or driving licence (bearing a photo and signature of the individual) and a recent (dated within 3 months preceding the date of application) original bank or building society statement or utility bill in the Applicant's name. A copy passport or driving licence should be certified by a solicitor or a bank. Original documents will be returned by post at the Applicant's own risk. Please note that if the above requirements are not fulfilled and suitable evidence of identity cannot be obtained, your Application may not be accepted.

7. Sending in the Application

Please send your completed Application Form to: Capita IRG Plc, Corporate Actions, P.O. Box 166, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TH. You are recommended to use first class post and allow four days for delivery. Applications must arrive no later than 3 p.m. on 31 March 2004 in respect of the Offer.

Application Form

iimia Investment Trust plc

Before completing the Application Form, please read the "Notes on how to complete the Application Form". Completed Application Forms should be returned by post or by hand only during normal business hours to Capita IRG Plc, Corporate Actions, P.O. Box 166, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TH by 3.00 p.m. by 31 March 2004.

1. Personal details

Insert your full name and address in BLOCK CAPITALS. The Applicant must sign and date this Box.

Mr/Mrs/Miss/Ms/Title ..... Forename(s) in full.....

Surname ..... Address in full .....

.....

Postcode ..... Daytime telephone no. .....

Signature..... Date.....

I/We offer to subscribe the amount(s) specified below for Ordinary Shares in iimia Investment Trust plc at 100p per Ordinary Share under the terms and conditions of Application set out in the Prospectus. I/We confirm that I/we have read and understood the risk factors set out in Part III of the Prospectus.

If you wish for your Ordinary Shares to be delivered to your CREST account please complete the boxes below:

CREST participant ID ☐ **CREST Account No.** ☐

2. Investment

Write in (figures) the amount you wish to apply for Ordinary Shares

£ ☐ Minimum £5,000, then multiples of £1,000.

3. Income payment

Please insert your bank account or building society account details

☐☐☐☐☐☐☐☐☐☐☐☐ ☐

Bank/Building Society Address — Sort Code ☐☐ ☐☐ ☐☐

.....

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..... Postcode.....

4. How to pay

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Pin your cheque or banker's draft here for the exact amount shown in Box 2 above. Your cheque or banker's draft must be made payable to "Capita IRG Plc re. iimia Investment Trust plc" and crossed "A/C payee only". Your payment must relate solely to this Application. No receipt will be issued. The right is reserved to reject any Application in respect of which the Applicant's cheque or banker's draft has not been cleared on first presentation. If your investment is £9,000 or more, see the note above.

5. Joint Applicants only

You may apply jointly with up to three other persons. Box 1 above must be completed by one Applicant. All other persons who wish to join in the Application must complete and sign Box 5.

Mr/Mrs/Miss/Ms/Title..... Forename(s) in full.....
Surname..... Address in full.....
.....
Postcode..... Daytime telephone no. ..... Minor's initials.....
Signature ..... Date .....

Mr/Mrs/Miss/Ms/Title..... Forename(s) in full.....
Surname..... Address in full.....
.....
Postcode..... Daytime telephone no. ..... Minor's initials.....
Signature ..... Date .....

Mr/Mrs/Miss/Ms/Title..... Forename(s) in full.....
Surname..... Address in full.....
.....
Postcode..... Daytime telephone no. ..... Minor's initials.....
Signature ..... Date .....

Data Protection Act: by signing this Application Form:
you consent to the processing of your personal details by the Company, the Receiving Agent and iimia; and

- you consent to the transfer of such data to other members of the Manager Group, where the transfer is necessary for the provision of services in relation to any of the Manager Group's investment products or services; and
- you agree that you may be sent information about the Manager Group's other investment products and services.

If you do not wish the above consents to apply or if you wish to exercise your right to receive a copy of the details we hold about you, please write to iimia plc, 4-6 Barnfield Crescent, Exeter, Devon EX1 1RF.