

## Key Features of the Temple Bar Investment Trust Savings Scheme (including Savings Scheme Agreement)



# Key Features

The Financial Services Authority is the independent financial services regulator. It requires us, Investec Asset Management Limited, to give you this important information to help you decide whether the Temple Bar Investment Trust Savings Scheme is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

## Its aims

The Temple Bar Investment Trust Savings Scheme (the "Scheme") is designed to offer a simple and inexpensive means of investing in the shares of Temple Bar Investment Trust plc (the "Shares").

Temple Bar aims to provide growth in income and capital to achieve a long term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from constituents of the FTSE 100 Index.

## Your investment

You may invest either a single lump sum, or a series of monthly payments, or a combination of both.

	Minimum initial Investment	Maximum Investment	Further lump sum Investments
Lump Sum	£250	Unlimited	£100
Regular Savings Plan	£50	Unlimited	N/A

You may cease your regular savings at any time or sell all or a part of your investment at any time, subject to a minimum amount of £500 (unless the remaining balance of your holding has a value of less than £500).

## Risk factors

You are not certain to make a profit; you may lose money and any income is not fixed - it can go up or down.

The past performance of Temple Bar should not be taken as a guide to its future performance; a fund that has performed well in the past may perform poorly in the future and vice-versa.

A fall in value could be due to adverse market conditions and an increase in the discount at which Temple Bar trades by reference to its underlying net asset value. Temple Bar may from time to time invest a modest amount of its portfolio in overseas markets, in which case currency exchange rate movements may cause the value of your investment to fall as well as rise. In addition, some UK companies themselves invest or carry out a significant proportion of their business overseas. Some also pay dividends denominated in currencies other than Sterling, meaning that income generation may be adversely or positively impacted by currency exchange rate movements.

Generating the necessary level of income from portfolio investments to meet the Company's expenses and to provide adequate reserves from which to base a sustainable programme of increasing dividend payments to shareholders is subject to the risk that income generation from investments fails to meet the level required.

The tax benefits detailed may vary between investors and may change in the future.

At the discretion of the directors of Temple Bar, a proportion of its costs are charged to the capital account which will constrain capital growth.

We recommend that you contact a financial adviser if you are in any doubt about the suitability of an investment in Temple Bar, or if you are not confident that you fully understand the risks involved.

## Temple Bar and Investec

Investec Asset Management Limited provides Temple Bar with investment management services and, from time to time, other funds managed by Investec may have a position in it.

## Questions and answers on the Temple Bar Investment Trust Savings Scheme

### What are the various investment characteristics?

Temple Bar is an investment trust. This means it invests in the shares of other companies with typically the majority of the portfolio selected from the constituents of the FTSE 100 Index. It was incorporated in 1926 and is quoted on the London Stock Exchange. Like unit trusts, investment trusts offer investors access to a diversified and managed portfolio of investments. However, unlike unit trusts, investment trusts are closed-ended investment companies with a fixed share capital. The effect of this is that their share price is determined by the market and can, therefore, trade at a discount (i.e. lower) or premium (i.e. higher) to the value of their underlying assets.

### Making an Investment

#### Am I permitted to invest in the Scheme?

Yes, provided you are over 18 years of age.

#### Can I invest on behalf of children?

Yes. Just enter your name as the first holder and the child's initials in the "Account Designation" box in section 1 of the Application Form. The title to an investment which is designated for a child remains with the adult making the investment. The investment remains part of the estate of the adult making the investment and they are liable for any income tax or capital gains tax payable. The adult retains flexibility to decide when the investment is transferred to the child although this cannot be done until the child is 18 years of age.

#### Can I invest jointly with another adult?

Yes, up to four investors can apply jointly. Just fill in the additional investors' names and addresses on the Application Form or on a separate sheet. All correspondence will just be with the first holder.

### How do I invest in the Savings Scheme?

#### For a single "Lump Sum" investment of £250 or more:

Please complete the Application Form, ticking the "Lump Sum" box in section 3 and entering the amount of the investment in the "Lump Sum Amount" box in section 4. Then send it to *Capita IRG Trustees Limited* (the "Administrator") with a cheque made payable to "Capita IRG Trustees Limited re Temple Bar ITSS" which must be drawn from a bank based in the UK, Channel Islands or Isle of Man.

#### To join the Regular Savings Plan with regular payments of at least £50 per month:

Please complete the Application Form, ticking the "Regular Savings Plan" box in section 3 and entering the amount of the initial and continuing monthly investment in the "Initial Amount" and "Future Direct Debit" boxes in section 4. You must also complete the Direct Debit Form. Then send it to *Capita IRG Trustees Limited* (the "Administrator") with a cheque for the first month's payment. The cheque should be made payable to "Capita IRG Trustees Limited re Temple Bar ITSS" and must be drawn from a bank based in the UK, Channel Islands or Isle of Man.

### When will my investment be made?

#### Lump Sum investments

Dealing will normally take place on the day the application is made provided the correctly completed application (together with supporting documentation) is received by 10am. Otherwise, dealing will be on the following dealing day.

#### Monthly Savings Plan Investments

Initial amounts received for investment by the Friday in any week will normally be invested on the Wednesday of the following week. Subsequent monthly Direct Debit amounts will be deducted from your bank or building society account on or around the 15th day of each month. After administrative processing, Shares will then normally be purchased by the 22nd day of the month.



### All types of investment

Having to carry out money laundering checks may result in a delay in making your investment, in which case you may obtain either a more or less favourable price than if your investment had been executed immediately (see Money Laundering section on page 5).

### What price will I pay for my Shares?

The Administrator will collect together the orders for the total number of Shares to be bought on any given dealing day and will enter them as a single order. Should it be necessary to pay a range of prices in order to acquire the required number of Shares, an average cost will be calculated which will then be applied to all investors.

### How many Shares will I get for my money?

Having established the cost per Share, the Administrator will calculate the number of whole Shares which each investor can purchase with their proposed investment amount. Consequently, there may be a small amount left over that is insufficient to buy a single additional share. This surplus cash will be carried forward either until further Shares are purchased or until you leave the Scheme, when a cheque for the balance will be sent. Any uninvested cash will be held in a non-interest bearing client money account.

### Can I make occasional lump sum investments?

Yes. Once you are an investor in the Scheme you may make additional investments of a minimum of £100. Just write to the Administrator enclosing a cheque plus details of your name, address and Scheme account number. It is not necessary to complete a new Application Form.

### Can I change the amount of my monthly investment?

Yes. You may increase or decrease the amount of your monthly contribution at any time (subject to the £50 minimum) by writing to the Administrator. Instructions received by the first business day of the month will be put into effect that month; instructions received after that date will be put into effect the following month.

## Charges

### What charges are made?

If you are investing directly, there is no initial charge or dealing commission when buying Temple Bar Shares through the Scheme, whether investing a lump sum or by means of the monthly Savings Plan. If you are investing a lump sum through a financial adviser, you may agree to pay them a commission.

However, were you to buy and sell your Shares in the same instant you would still suffer a loss. This is because all shares in the stockmarket have two prices – a buying and a selling price – and, at any given moment, the buying price is always more expensive than the selling price. In addition, the UK government charges a 0.5% stamp duty reserve tax (“SDRT”) on all purchases.

Once you have become an investor there is no annual management fee to be paid directly from the value of your Shares, but their value will nevertheless be held back by the fact that Temple Bar, like any other company, incurs running expenses in carrying out its business. Further details showing the effect of these charges are shown in the “How will charges and expenses affect my investment?” section.

Sales of Shares in the Scheme also incur no exit or dealing charges and are also free of Stamp Duty.

## Leaving the Scheme

### How do I sell my Shares in the Scheme?

You may sell all of your investment, or a part, subject to the minimum sell amount of £500, with no dealing charges, at any time. Simply write to the Administrator or call 0871 664 0335 (calls cost 10p per minute plus any network extras) with your instructions.

Shares will normally be sold on the same day if instructions are received by the Administrator no later than 10am. Proceeds will be sent to you by cheque three business days after sale; however we reserve the right to retain redemption proceeds until all anti-money laundering

documentation has been received. Such redemption proceeds will be held in a client money account; no interest will be payable.

### Can I take a break from making monthly payments?

Yes. You may temporarily suspend payments to the Scheme by asking the Administrator to cancel your Direct Debit. You can resume payments at a later date.

### Can I leave the Scheme while retaining my investment in Temple Bar?

Yes. If you wish to hold your Shares directly so that, perhaps, you could sell them through a stockbroker in the future, it is possible to have the Shares transferred out of the Scheme and into your own name. Just write to the Administrator stating your request. Remember that when you sell through a stockbroker you are likely to incur a dealing charge.

### Can I receive an income from this investment?

Yes. Dividends are paid twice yearly in March and September. If you wish to receive income you should tick the “Paid out to my bank account” box in section 5 of the Application Form, and also complete the bank mandate details in section 6. Alternatively, tick the “Reinvested” box in section 5 and the Administrator will automatically carry out the reinvestment for you on payment of the dividend.

## Information

### How will I know what I bought?

For your initial purchase, whether a lump sum or the first investment under the Regular Savings Plan, a statement of account will be sent the day after the relevant dealing day. This will show the number of Shares purchased, the total cost, the date of the purchase, any uninvested cash and any other information required by the Financial Services Authority’s (“FSA”) Conduct of Business Rules. Thereafter, any monthly payments under the Regular Savings Plan will not be acknowledged. A statement of account, showing the current value of your investment and details of transactions carried out in the relevant reporting period, will be sent every 6 months as at the end of March and September. Half Year and Annual Reports, discussing the performance of Temple Bar, will be sent in July and February respectively.

### Will I be told about dividends?

Yes. You will be sent a voucher showing details of each dividend payment paid into the Scheme and any applicable tax credit or deduction. This applies whether the dividend is reinvested or paid out.

### How can I find out how Temple Bar is performing?

The current share price of Temple Bar is quoted daily in the second section of the Financial Times under “Investment Companies” and is also available on Teletext and the Internet at [www.templebarinvestments.co.uk](http://www.templebarinvestments.co.uk). The Financial Times will also give information about Temple Bar’s net yield, net asset value, net dividend and the amount of any premium or discount.

## Other Questions

### What rights do I have as a Shareholder?

You have the same rights as a shareholder through the Scheme as you would have if you owned the Shares directly. You will receive shareholders’ communications issued by Temple Bar that may include information on any impending rights issue or other corporate event. You may then decide yourself or seek advice from a professional adviser as to whether you should commit further funds or register your vote for a particular course of action. The Administrator of the Scheme will not exercise any voting rights without express instructions from the underlying holders. No offers for Shares will be accepted without express instructions from the underlying holders.

### How do I know how many Shares I own?

Your regular statement will tell you how many Shares you own and their current value. You will not, however, hold a share certificate as your Shares will be held in CREST in the name of the Administrator’s nominee, currently Capita IRG Trustees (Nominees) Limited.

### Will the Scheme change?

The Scheme may be varied from time to time. Participants in the Scheme will be given not less than 30 days written notice of any material changes.

### Tax

#### Capital Gains Tax

UK investors in the Scheme will be liable to Capital Gains Tax on realised gains (profit made upon sale) once their annual allowance has been utilised.

#### Income Tax

For basic and lower rate taxpayers, there is no tax liability attached to income receipts. Dividends that are reinvested are net of income tax. Higher rate taxpayers will have to pay additional tax on income whether or not it is reinvested (and from 6 April 2010 additional rate taxpayers will have to do so too).

This taxation information is based on legislation current at the time this document was issued. The taxation regime in respect of any income and capital gains received by individual investors depends on the tax law applicable to the personal situation of each individual investor and may be subject to change in the future. If you are in any doubt as to your tax position you should contact a professional adviser.

### How will charges and expenses affect my investment?

The Scheme's operating charges are paid for by Temple Bar.

When you make an investment, Shares will be purchased at Temple Bar's buying price and when you sell, they will be sold at Temple Bar's selling price. The difference between these two prices is the dealing spread which was 0.4% on 31 August 2009. In addition, SDRT of 0.5% is payable on the value of a purchase. However, the costs of dealing in Temple Bar's underlying securities are not included.

Temple Bar bears expenses, such as investment management, directors and auditors fees which amount to approximately 0.48% p.a. of the net assets of Temple Bar. Fees and expenses may be charged to both income and capital. The rate of the expenses is reduced by any tax relief available.

You should be aware that costs and taxes other than those imposed by us and/or paid by us may arise in connection with your investment.

The effect of these charges on an investment of £3,000, assuming growth of 6.0% a year, is set out below. The growth rate is not guaranteed and serves only to demonstrate the effect of charges and expenses on your investment.

At end of year	Investment to this date (£)	Effect of deductions to date (£)	What you might get back at 6% growth (£)
1	3,000	45	3,130
3		84	3,480
5		132	3,880
10		299	5,070

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £299. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6% a year down to 5.4% a year.

#### Please Note

The figures in the table above are only examples for direct investment and are not guaranteed - they are not minimum or maximum amounts. What you will get back depends on how your investment grows and on the tax treatment of Temple Bar and your own tax position. You could get back more or less than this. The 6% projected rate of growth is set by our regulators. The actual growth achieved by this investment could be more or less than this given rate.

### How much will any advice cost?

Should you decide to take advice about this investment, your adviser will give you details about the cost. The amount will depend on the size of your investment and will be deducted from your initial investment. Investec Asset Management Limited cannot advise you on the suitability of an investment; this must be done by a qualified financial adviser.

### Further Information on the Scheme

#### Contacting us

If you have any queries, please see the back cover for our various contact details.

#### Manager & Compliance Officer address

Investec Asset Management Limited (the "Manager") is the company with whom you will be contracting and is authorised and regulated by the Financial Services Authority. Its FSA registered number is 122420. Its main business is acting as a manager for Temple Bar and also as an investment manager for institutional and private clients. Its registered address is 2 Gresham Street, London, EC2V 7QP.

#### The Administrator

Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, is authorised and regulated by the Financial Services Authority. Its FSA registered number is 184113.

#### The Regulator

The Financial Services Authority ("FSA"), 25 The North Colonnade, Canary Wharf, London E14 5HS, telephone 020 7006 1000 regulates the Manager and the Scheme.

#### Annual and Half Year Reports

These may be obtained from the Manager.

#### Distance Marketing Directive

Neither cancellation or withdrawal rights, as laid down in the FSA's Conduct of Business Rules, apply to investments into this type of Scheme. This means, first and foremost, that you do not have a right to cancel or withdraw this application unless we decide, at our discretion, to extend such a right to you. Not being able to cancel or withdraw does not mean you cannot sell, as you are free to do so at any time. It simply means that we will act on your instruction to invest immediately on its receipt, rather than giving you the right to cancel within 14 days of making your investment or waiting 7 days before investing.

In addition, there are other items of information of which you should be aware. If you have read this Key Features document, including this section, you have seen all the information applicable for an investment direct through the Manager. If you have used an agent, you should also ask them for details of their identity, geographical address and the capacity in which they are acting.

The main service we are providing to you is the management and administration of your investment in Temple Bar. Part of our administration service is to process your application. The fees and expenses associated with the provision of this service are provided in the "How will charges and expenses affect my investment" section of this Key Features document. These also cover the arrangements for payment which are independent of performance. There are no additional costs levied by us for investing at a distance, but there may be other taxes or third party costs that may apply in your particular circumstances.

Your investment contract with us is governed by English Law and, by investing, you agree that the Courts of England have non-exclusive jurisdiction to settle any disputes. All communications in connection with this investment will be in the English language.

Any information in this document is valid only at the date of publication which is disclosed on the cover. All such information can change at any time and it will not necessarily be possible for us to notify you of any such changes in advance. Please check our internet site or contact us for updates on any of the enclosed information.



### Cancellation rights

Cancellation rights, as laid down in the FSA's rules, do not apply to investments into this type of Scheme.

### UK Money Laundering Regulations

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling Shares or to perform independent electronic searches of third-party databases supplying such information. Until satisfactory evidence has been received we reserve the right to refuse to pay the proceeds of a redemption of Shares or to pay income on Shares to you. Any such withheld proceeds or income will be held on a client money account: no interest will be payable. If you require any further information on anti-money laundering requirements, please contact us for further details on 0871 664 0335 (calls cost 10p per minute plus any network extras).

### Complaints

If you wish to complain about the operation of the Scheme or our conduct you should address your complaint to the Administrator's Compliance Officer, who will investigate and take such action as may be considered appropriate. A copy of the Administrator's internal complaints handling procedures is available on request. You also have the right to complain directly to the Financial Ombudsman Service.

### Compensation

If the Manager is unable to meet any of its liabilities to you, you may be entitled to compensation under the Financial Services Compensation Scheme, details of which can be obtained from the Manager or the FSA. The level of compensation which you may be entitled to, if any, depends on the type of business and circumstances of your claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. With effect from 1 January 2010, the limit will increase to 100% of £50,000. These levels of compensation are set by the Government and can change. This is the maximum compensation. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at the following address:

Financial Services Compensation Scheme  
7th Floor  
Lloyds Chambers  
Portsoken Street  
London E1 8BN  
United Kingdom

Telephone: 020 7892 7300  
enquiries@fscs.org.uk

### Disability Act

If you require any assistance with this investment, please contact Investor Services on 0800 389 2299.

### Telephone Calls

Telephone calls may be recorded to confirm your instructions.

## Further Information on Temple Bar

### The Investment Manager

Investec Asset Management Limited, 2 Gresham Street, London EC2V 7QP. Contact details are on the back cover.

### Net yield

4.55% at 31 August 2009.

Please note that this is not a reliable indicator of future performance.

## Your Agreement with us

Please read this document carefully. It, together with your Application Form, comprises the Agreement between you and us, Investec Asset Management Limited.

### Recitals

- 1 The purpose of the Temple Bar Investment Trust Savings Scheme (the "Scheme") is to offer a low cost method of acquiring ordinary shares ("Shares") in Temple Bar Investment Trust plc ("Temple Bar") either by means of a single lump sum or regular monthly investments.
- 2 This contract (the "Agreement") is made between you (the "Investor") and Investec Asset Management Limited, (the "Manager") which has been appointed by the board of Temple Bar to manage the Scheme.
- 3 The current Key Features of the Scheme, as may be varied or replaced by the Manager are to be read as part of this Agreement. In the event of conflict between the provisions of the Terms and Conditions contained in this Agreement and those of the Key Features, the Agreement will take precedence. Future or amended Key Features will be available, upon request, at any time from the Manager.
- 4 Investec Asset Management Limited is authorised and regulated by the Financial Services Authority ("FSA"). Its FSA registered number is 122420 and its registered address is 2 Gresham Street, London, EC2V 7QP. The address of the FSA is 25 The North Colonnade, Canary Wharf, London E14 5HS.

### Parties

- 1 By submitting an Application Form to purchase Shares in Temple Bar and so join the Scheme, the Investor offers to enter into this Agreement as may be amended from time to time. This Agreement shall enter into force upon acceptance by Capita IRG Trustees Limited (the "Administrator"), acting as agent for the Manager.
- 2 By entering into this agreement the Investor is confirming that he/she is over 18 years of age and is entitled to make this investment.

### Classification

The Investor will be classified as a retail client for the purposes of the FSA Conduct of Business Rules. This means you'll receive the highest level of regulatory protection available for complaints and compensation and receive information in a straightforward way. If, however, the Investor would otherwise be an eligible counterparty or a professional client, the Investor may not necessarily have the rights of a retail client under the Financial Services Compensation Scheme.

### Obligations of the Investor

- 1 The Investor will promptly pay, in pounds Sterling, for the investment which he/she has authorised the Administrator to make on his/her behalf.
- 2 The Investor will promptly notify the Manager or the Administrator of any change of personal details, in particular, his/her address.

### Administration

- 1 The Manager may, at its sole discretion, employ and remunerate the Administrator or any other agent or agents in place of the Administrator to administer the Scheme or any part of it on their behalf and the Manager may delegate all or any of its rights and functions in relation to the Scheme to its agent or agents from time to time.
- 2 The Manager may assign its position as Manager to another company upon giving two months notice to Investors.

### Purchase and Sale of Shares

- 1 The cost to each Investor on the purchase of Shares acquired under the Scheme will be the average cost of all Shares acquired on the same date by the Administrator to satisfy the requirements of Investors. Such cost shall include, where applicable, any taxes or fees which may be chargeable in connection with the purchase, for example, but without limitation, stamp duty.
- 2 The proceeds for each selling Investor on the sale of Shares will be the average proceeds of all Shares sold on the same date by the Administrator to satisfy the requirements of Investors. Such proceeds shall take into account, where applicable, any taxes or fees which may be chargeable in connection with the sale.
- 3 Investments in the Scheme may be aggregated for transactions. Aggregation of orders may result in your Scheme obtaining, on some occasions, a less favourable price, than if the order had been executed separately.

- 4 The Manager and the Administrator may vary at their discretion the purchase day or the day when Shares are sold on behalf of Investors in the light of exceptional stock market conditions or circumstances which prevent such transactions from being undertaken on any particular date.
- 5 If an order is not completed on any day, then the purchase or sale of the Shares will be completed as soon as is reasonably practicable. If the Administrator is unable to purchase or sell all the Shares required under the Scheme on any day, any Shares purchased or the proceeds of any Shares sold will be allocated first to any Investors for whom the Administrator was unable to purchase or sell the full amount on the previous day and the balance will then be allocated pro rata among the other Investors on whose behalf the Shares were being bought or sold.
- 6 Any uninvested cash will be carried forward along with any other uninvested cash held by the Administrator under the Scheme and will be added to the contributions for subsequent investment. All monies held under the Scheme will be paid into a separate non-interest bearing client account of the Manager maintained by the Administrator in accordance with the requirements of the Financial Services and Markets Act 2000 and the FSA rules handbook, until the monies are invested pursuant to the Scheme.
- 7 From time to time, the Shares may trade at a price in excess of their net asset value. In such circumstances, provided there is authority for the directors to issue new Shares, and they agree to do so, monies may be applied in purchasing new Shares at a price lower than if purchasing existing Shares through the market.

#### Reports and Information

- 1 For the Investor's initial purchase, whether a lump sum or the first investment under the Monthly Savings Plan, the Investor will be sent a statement of account the day after the relevant dealing day. This will show the number of Shares purchased, the total cost, the date of the purchase, any uninvested cash and any other information required by the FSA's rules.
- 2 The Investor will be sent a statement of account, showing the current value of the Investor's investment and details of transactions carried out in the relevant reporting period, every six months as at the end of March and September.
- 3 Half Year and Annual Reports, discussing the performance of Temple Bar, will be sent to the Investor in July and February respectively.

#### Titles to Shares

- 1 Legal title to Shares purchased through the Scheme will be held in the name of a nominee company of the Administrator, currently Capita IRG Trustees (Nominees) Limited, and it is confirmed that assets will be kept in safekeeping in accordance with the applicable rules of the FSA. The Manager has no responsibility under UK law for the acts or omissions of the Administrator or its nominee company in respect of these safekeeping arrangements. As a result, customers' entitlements may not be separately identifiable by separate certificates or other physical documents of title. Should the Administrator default, any shortfall in customer investments registered in the Administrator's name may be shared pro-rata among all customers whose investments are so registered. The Manager will monitor the activities of the Administrator and its nominee company in respect of these safekeeping arrangements and will conduct periodic reviews of their performance in accordance with the FSA's Client Assets rules.
- 2 The identity of the Administrator's nominee company may be changed from time to time at the Administrator's discretion with the consent of the Manager.
- 3 Investors are not entitled to transfer or otherwise assign any of their rights in the Scheme except in accordance with this Agreement.
- 4 The Manager will not lend or deposit Shares held within the Scheme by way of collateral with any third party. Money may not be borrowed by the Manager, Administrator or their respective agents against the security of Scheme Shares or money held within the Scheme.
- 5 The Manager shall not have, or claim any lien or right of retention over, any right to sell Shares held for an Investor except in relation to any unpaid sum due to it under this Agreement by the Investor.

#### Shareholders' Rights

- 1 As the Shares acquired under the Scheme will be held in a nominee name, the usual shareholder documentation will not be sent to Investors direct, but special arrangements are available to enable them to exercise their rights as follows:
- 2 Investors will receive shareholder communications issued by Temple Bar.
- 3 Investors may instruct the Administrator to complete a proxy for each account holding or request written authority to attend at shareholders' meetings. These instructions, which should be made on the form provided at the time, must be received by the Administrator at least 5 business days before the meeting. The proxy will relate to the voting rights of the Shares held by the Investor within the relevant account(s).
- 4 Investors will be notified of any matters requiring action in respect of their Shares and will be given information as to how such action may be taken. In particular, the Manager will, subject to the terms of issue and to any legal or other restriction, endeavour to arrange for Investors to have an opportunity to take up at their own expense or to dispose of any Shares offered by way of rights issue in respect of Shares beneficially owned by such Investors under the Scheme.

#### Charges

- 1 There are no explicit charges made by us on investments into, or sales from, the Scheme.
- 2 However, Shares bought in the market will be subject to the normal bid-offer spread (ie in the market the prices at which you buy Shares is higher than the price at which the Shares are sold) and purchases will also suffer the imposition of the government's SDRT of 0.5%, which will be paid out of the value of your investment.
- 3 Temple Bar itself incurs running costs, for example the cost of administering the Scheme. All costs are reported in the financial statements.
- 4 Investec Asset Management receives no remuneration directly in connection with the Savings Scheme. However, it receives a fee for the investment management of Temple Bar Investment Trust plc.

#### Termination of this Agreement and arrangements for transfer

- 1 An Investor has the right at any time to terminate this Agreement without penalty; such termination will take effect immediately upon receipt by the Administrator of written notice.
- 2 A sale by the Investor of all the Shares held under this Scheme will constitute a termination of this Agreement.
- 3 An Investor may terminate this Agreement but remain invested in Temple Bar by writing to the Administrator, requesting that title to the Shares beneficially owned be transferred from the Administrator's nominee company to the Investor.
- 4 The Manager may terminate this Agreement at any time by giving 30 days written notice. The Manager may terminate this Agreement if: (i) the Investor fails to make a payment due to be made by him or on his behalf under the Scheme within one month of the due date. On termination in this instance, the Manager shall be entitled to sell the Shares purchased under the Scheme to recover its costs. The Investor will remain liable for any outstanding costs should the proceeds of the sale be insufficient to cover the Manager's costs. (ii) the Investor is materially in breach of any of the other Terms and Conditions of the Scheme; or if any of the information given by the Investor on any Application Form proves to be materially incorrect; (iii) the Manager receives written notice or otherwise becomes aware of the death or bankruptcy of the Investor.
- 5 If we have started a transaction at the time of the termination we shall complete it.
- 6 If this Agreement is terminated for an Investor participating in the Monthly Savings Plan on or after the 15th day of any month, any uninvested cash may nevertheless be invested during that month.
- 7 Following termination the Investor shall not be liable to make any additional payments to the Manager in respect of termination except those arising in relation to transactions already initiated. Except in the case of non-payment by the Investor, all the Shares held by the Administrator's nominee company pursuant to the



Scheme will be transferred to the Investor entitled to them. The Administrator will also return to each Investor any uninvested cash balances held on his behalf. No interest shall be paid on such cash balances.

- 8 In exceptional circumstances other transfers may be permitted, with the consent of the Manager. Such consent may be given or withheld at the sole discretion of the Manager. An Investor may make a maximum of two requests in any period of twelve months to have all or some of the Shares held for him/her under the Scheme transferred to another person.

### United Kingdom Taxation

The Investor shall be responsible for accounting to the relevant authorities for any liability to taxation including Income Tax and Capital Gains Tax or any other direct tax which may accrue to the Investor as a result of their being an Investor.

### Variation of the Agreement

- 1 The Manager may vary this Agreement from time to time and, for material changes, e.g. an increase in charges, will give you not less than 30 days written notice.
- 2 In addition, the Manager may vary the terms of the Scheme with immediate effect and without notice in order to comply with any change in statutory or other regulatory requirements.

### Communications

- 1 Any notice or other communication sent to Investors in connection with this Agreement will be assumed delivered within 48 hours of the time of posting if posted in a first-class pre-paid envelope and addressed to the Investor in the name and at the address most recently given by the Investor to the Manager and/or the Administrator in any written form.
- 2 Neither the Manager nor the Administrator can accept any liability for a delay in the making of an investment, or the receipt of a payment, due to the failure of the Post Office to deliver applications and cheques promptly.
- 3 Please see the back cover for the contact details of the Manager and the Administrator.
- 4 All communications in connection with this Agreement will be in the English language.

### Responsibilities and liabilities of Temple Bar, the Manager and the Administrator

- 1 Neither the Manager nor the Administrator shall be obliged to give any investment advice or recommendation relating to the acquisition of Shares and shall not be responsible for any loss arising from any investment made pursuant to this Agreement.
- 2 Neither Temple Bar nor the Manager shall be liable for any loss that may be suffered by any Investor in the Scheme or for any misconduct or irregularity on the part of the Administrator in carrying out its responsibilities in administering the Scheme. Neither the Manager nor any of its agents (including the Administrator) are liable for any loss which may be suffered by any Investor in the Scheme except as a result of the wilful default, negligence or fraud of the Manager or Administrator or any of their agents. However, this does not exclude our liability for any obligation owed to you under the Financial Services & Markets Act 2000.
- 3 Neither the Manager nor the Administrator will be held responsible if an Investor's cheque does not clear or if a Direct Debit fails because there are insufficient funds in the Investor's account.
- 4 The Manager is a member of the Investec Asset Management group of companies and takes its fiduciary responsibilities to its investors very seriously. The Manager operates under a conflicts of interest policy designed to identify, manage and control any possible conflicts inherent in its business and its relationship with investors and does not consider that it has any conflicts of interest which would have a material impact on the Investor. A copy of the Manager's conflicts of interest disclosure statement explaining the situations where conflicts of interest may arise and how the Manager will deal with these is available from the Manager on request.

- 5 The Manager will not assess the suitability of transactions conducted for the Investor or services provided to the Investor under this Agreement. The Investor does not benefit from the FSA Conduct of Business Rules relating to the assessment of suitability.

### Best Execution

The Manager is required to deal with any order to buy or sell Shares in a way that seeks to achieve the best possible result for the Investor in the circumstances and to set out arrangements for this purpose in a "best execution policy".

The Manager is required to consider in its policy various factors in deciding how best to deal with orders from clients. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As the Investor is a retail client the Manager will usually consider price to be the most important factor for it.

The Manager has delegated the handling of client orders to the Administrator. Orders to buy or sell Shares will generally be transmitted directly to the Administrator from the Investor. The Administrator will then transmit orders to brokers to execute orders. The Administrator also has a best execution policy which sets out the basis on which it selects brokers through which to route orders. Those brokers will owe the Administrator obligations of "best execution" in relation to any orders that are transmitted to, or executed with, them. The Manager believes that the Administrator's arrangements are best placed to provide the Manager's clients on a consistent basis with a competitive market price in the Shares. The Manager will monitor the effectiveness of these arrangements and implement any necessary changes to its best execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible and would generate a better result for the Investor. The Manager will notify the Investor of any material changes to the Manager's best execution policy and arrangements made from time to time, where they are relevant to the Investor.

Please note, any specific instructions from the Manager's customers as to how their orders are dealt with may prevent it from taking the steps that the Manager has designed to obtain the best possible result in the circumstances.

### Overseas investors

No USA or Canadian person shall be eligible to enter into this Agreement.

### Other Overseas Territories

Persons resident in other overseas territories should consult their professional advisers to determine as to whether they require any governmental or other consents or need to observe any other formalities to enable them to enter into this Agreement.

### Jurisdiction

By entering into this agreement through the making and accepting of an application, the Investor and the Manager submit to the non-exclusive jurisdiction of the English legal and regulatory authorities for the interpretation of this agreement.

## Data Protection Act

Please note we may process, transfer and disclose your personal information for the purposes of:

- providing you with services, managing your accounts and complying with your instructions;
- verifying your identity, taking credit decisions;
- detecting and preventing fraud;
- compliance with laws and public duties;
- monitoring and/or recording our telephone calls and electronic transactions with you in order to accurately carry out your instructions, to assist in improving our services and in the interests of security and crime prevention;
- market research and providing you with information via mail, telephone or other means about any Group company's products or services from time to time; and
- analysis in order to assess and improve our business or the business of the Group and the services we offer.

Your personal information may be passed to and used by companies within the Investec Group of companies and our agents and sub-contractors who administer or process the information on our behalf. Please write to our Compliance Officer for an up to date list of the current members of the Group.

We will never sell, rent or trade your personal information to a company outside those described above without your permission. However, Investec, including its sub-contractors, together are international businesses with processing units based in many different geographical locations. As a result, we may transfer or process your

personal information outside the European Economic Area (EEA) to such countries that may not offer the same level of data protection as the United Kingdom. In particular, your information may be processed in the USA and/or South Africa.

You have a right to access the personal data that is held about you. To obtain a copy of the personal information Investec holds about you, you should write to our Compliance Officer. We will respond to you within 40 days of receipt of the request and we will charge the statutory rate for this service which at present is £10.

If there are any inaccuracies in the information we hold about you, please notify us of this in order that we may correct the information.

If you don't want to receive information about any Group company's products or services please tick the box on the application form. Please note that if you don't tick this box but decide later that you don't want to receive any such information just let us know by telephoning us on 0800 389 2299 or by writing to us.

For your protection, telephone calls may be recorded.



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Telephone: 0800 389 2299

Phone calls may be recorded to confirm your instructions

Authorised and regulated by the Financial Services Authority. Investec provides Temple Bar with investment management services.

Administrator

Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Authorised and regulated by the Financial Services Authority.

Telephone: 0871 664 0335 (calls cost 10p per minute plus any network extras)