

# Key Features



## Investment Trust Savings Scheme

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## **DEFINITIONS**

In these Key Features, ‘we’, ‘us’ and ‘our’ refer to Halifax Share Dealing Limited (HSDL), the plan manager of the ISA, and the administrator of the Savings Plan and ISA.

The manager of the investment trusts available within the savings scheme is Edinburgh Partners Ltd (EPL).

Other terms used in this document are defined in the definitions section at the front of the Terms and Conditions to the scheme.

## **INTRODUCTION**

The EPL Investment Trust Savings Scheme consists of the EPL Individual Savings Account (ISA) and Share Plan. This Key Features document provides information on these plans and should be read in conjunction with the EPL Investment Trust Savings Scheme Brochure. The Key Features help to make sure that you have considered the most important information and relevant facts and figures prior to making your investment decision. In particular before investing, you should give thought to:

- Whether the investment meets your financial objectives.
- The risk factors associated with the fund(s) you have chosen.
- The level of risk you are comfortable with, remembering that the higher the risk the greater the chance that you might not get back what you have invested.
- The effect that charges will have on the performance of your investment over the longer term.

If you are at all unsure of the suitability of these plans you should contact an Independent Financial Adviser. If you have any other queries about the plans then please call us on 0845 850 0181. Our call centre is open between 8 a.m. and 5 p.m. Monday to Friday.

## **YOUR INVESTMENT**

The EPL Investment Trust Savings Scheme allows you to invest in the following investment trusts:

- EP Global Opportunities Trust plc ('EP Global')
- Anglo & Overseas Plc ('Anglo')

You can invest via the following options:

- Through our share plan
- By opening an ISA
- By way of an ISA transfer from another manager

In offering these plans, we aim to provide a simple, flexible and convenient method of investing in investment trusts and to offer a method of investing tax effectively through an ISA.

### **Objectives for the Investment Trusts**

The investment objective of EP Global is to provide shareholders with an attractive long term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any stock market index.

The investment objective for Anglo is to provide shareholders with above average returns over the longer term through both capital appreciation and income growth. Anglo invests publicly quoted companies worldwide normally comprising between 40-70 securities. The company may also invest in bonds, cash or short term deposits where the manager considers it prudent to do so.

### **Product characteristics of Investment Trusts**

An Investment Trust is a Public Limited Company which issues shares in return for cash sums. These cash sums are then invested in the shares of other companies or in bonds, property, or a mix of the above. The Investment Trust has a board of directors and issues annual and half year reports and interim management statements. It is also responsible for appointing the Investment Manager who receives a management fee in return for investing the funds and managing the assets of the Investment Trust. Investment Trusts offer shareholders not only professional fund management but also greater diversification than would be available generally to them as individuals.

Shares are traded on the London Stock Exchange or other stock exchanges. The price of an Investment Trust's shares is determined by supply and demand as well as the value of the underlying investments. The price of Investment Trust shares generally stands either below (at a discount) or above (at a premium) to the underlying asset value attributable to each share, known as the Net Asset Value (NAV). The discount/premium varies continuously.

Investment Trust companies can borrow money to invest in additional stocks and shares for their portfolio. This is known as 'gearing' or 'leverage' and is intended to enhance returns. Policy on gearing varies and is shown in each Investment Trust's report and accounts. An Investment Trust which 'gears' may have a more volatile share price than one that does not.

The use of gearing in the form of bank borrowings means that changes in the value of the investment portfolio of the trust can be expected to result in exaggerated movements in the net asset value of the shares. Whilst it will be more positive in a rising market, it will be unfavourable when the market moves downwards.

Both Investment Trusts currently offered within the Scheme have the ability to gear. For the latest information on gearing levels, please refer to the Association of Investment Companies website, [www.theaic.co.uk](http://www.theaic.co.uk).

**Minimum investment levels**

Your money buys shares in the Investment Trust(s) chosen. Your investment options are:

	<b>Share Plan</b>	<b>ISA*</b>
<b>Monthly Savings</b>	From £150 for each trust you select (no maximum)	From £150 for each trust you select
<b>Lump Sum</b>	From £1,000 for each trust you select (no maximum)	From £1,000 for each trust you select
<b>Transfers</b>	From £1,000 for each trust you select (no maximum)	From £1,000 for each trust you select

\* Subject to a maximum investment in ISAs. The limits from 6th April 2008 will be £7,200 in a stocks and shares ISA and are irrespective of any withdrawals made. For monthly savings this equates to a maximum monthly investment in a stocks and shares ISA of £600 per month for 12 months.

Many things could happen to reduce the value of your investment:

- Investment growth and/or income may be lower than expected
- The Trusts’ charges may be higher than assumed
- The tax treatment of the Trusts and of ISAs may change
- If you cash in your investment there is no guarantee you will get back the money you put in, particularly in the first few years.
- The value of investments and the income from them can go down as well as up and is not guaranteed. This may be due to market fluctuations or, as these trusts invest overseas, changes in exchange rates, or both.
- Investment Trusts can borrow money to invest in additional stocks and shares in their portfolio. This is commonly known as gearing or leverage. The greater the level of gearing, the greater the level of risk and likely fluctuation in the share price. The use of gearing is likely to lead to volatility in the Net Asset Value (“NAV”), meaning that a relatively small movement either down or up in the value of the trust’s total investments may result in a magnified movement in the same direction of the NAV. In extreme circumstances, investors may get nothing back at all if the fall in value is sufficiently large.
- The Trusts can buy back and cancel their own shares. The risks from borrowing, referred to above, are increased when a trust buys back and cancels its shares.
- The Trusts can make use of derivatives. Derivatives are most often used to offset possible adverse currency and market movements. As a result, there is a risk that potential gains

may be restricted in a rising market. If derivatives were ever used for speculative purposes, there would be a high risk of loss to the trust because of the highly volatile nature of these financial instruments. (Both Trusts have a board policy to use derivatives only to protect value in the portfolio and reduce costs, rather than using derivatives for speculative purposes).

- The Trust can invest in emerging markets, where the value of securities can be more volatile as a result of political and economic developments, and where operational risks are higher because security market practices are less developed than in other markets.
- The Trusts' expenses reduce the Trusts' income. The risk is that where income is low, expenses may exceed the total income received, so the Trust would not pay a dividend and the capital value would be reduced. When expenses are charged to capital, as a matter of policy, this will also reduce the capital value of the Trust.
- Investment Trust shares are priced in the market and there is a difference between the price depending on whether you are buying or selling shares. This difference is called the spread. The spread varies from day to day and can be wide on occasions. You will only be able to realise your shares at a profit if the selling price rises by more than the spread, plus government stamp duty and other charges.
- The portfolios of Investment Trusts managed by EPL are likely to be more concentrated than those of other investment funds and thus, potentially carry a higher level of risk than a more diversified portfolio. There will be times when the investment performance will be quite unlike that of any stock market index, which may, or may not, be to the advantage of the Trust.
- Past performance should not be seen as a guarantee of future performance.

The following risk factors only apply to investment in the ISA.

- You should be aware that in the case of a transfer, if you change your mind and exercise your cancellation rights, your previous ISA manager is under no obligation to accept your proceeds back. In this case, all the tax benefits will be lost. If your previous ISA manager accepts your money back, there may be costs involved.
- Investors should also note that during an ISA transfer, the transfer proceeds will be uninvested for a period of time (between the sale of their existing holdings and the reinvestment of the proceeds) and therefore they are exposed to the risk of any rise or fall in the market during that time.
- If you are a basic rate taxpayer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management charges/costs involved.

## **YOUR QUESTIONS ANSWERED**

### **What is the EPL Share Plan?**

The Share Plan gives you a simple and flexible way to buy shares in Investment Trusts managed by EPL.

You can only invest in our Share Plan if you are aged 18 or over.

Also:

- You can make a gift to someone who is aged 18 or over
- You can apply individually or jointly with up to three other persons
- You can attach a designation to an account, for example, if you wish to designate investments for children.

N.B. You may not invest in the Share Plan unless you are a citizen of, national of, or resident in the UK. It is your responsibility to satisfy yourself that you are permitted to invest in the Share Plan.

### **What is the EPL ISA?**

The ISA aims to provide you with a tax efficient investment vehicle which gives you a simple and flexible way to buy shares in Investment Trusts managed by EPL.

An ISA can contain a cash component and/or a stocks and shares component. The EPL ISA is available as a stocks and shares component only.

The ISA Manager is Halifax Share Dealing Limited (“HSDL”). In any one tax year, you can subscribe to a stocks and shares ISA with HSDL as your ISA Manager and have a cash ISA with another manager. However, if you subscribe to a cash ISA elsewhere then the maximum you may put into your cash ISA will be £3,600 per tax year. It also affects the amount you may put into your stocks and shares ISA with HSDL. The overall limit for an ISA is £7,200 whether in stocks and shares or cash.

Your ISA will only be invested, subject to any charges, in the shares of the Investment Trust(s) chosen by you.

You can only invest in our ISA if you

- Are aged 18 or over
- Are both resident and ordinarily resident in the UK for tax purposes
- Are investing only in your own name.

It is your responsibility to satisfy yourself that you are permitted to invest in the ISA.

### **How do I invest?**

To open a Share Plan or ISA you should complete and return the enclosed application form(s).

## What are the tax advantages of ISAs?

The Investment Trusts included in this scheme qualify as ISA investments. These can grow free of any liability to income tax or capital gains tax. Withdrawals from ISAs do not need to be entered on your tax returns nor does the income. Please note that the ISA qualification criteria and tax return requirements can be subject to change.

## How much can I invest?

### ISAs

You may invest one or more lump sums or by monthly contributions.

**Lump Sum:** The minimum lump sum investment in the EPL ISA is £1,000 for each selected Trust. Once you have opened an ISA, lump sums may be invested at any time as long as you do not exceed the ISA limit of £7,200. Should you wish to make additional subscriptions to your ISA in a tax year subsequent to that in which you opened your plan you need only send a cheque and a letter of instruction. If however, a full tax year of subscriptions has been missed, a further completed application form is required. Application forms can be obtained by contacting us on 0845 850 0181.

**Regular Savings:** These start at just £150 per month for each selected Trust. The maximum monthly contribution into an ISA is £600 (if making 12 payments). If you invest by regular monthly contributions, an ISA will automatically be opened for subsequent tax years unless you have terminated contributions prior to that new tax year beginning.

### Share Plan

**Lump Sum:** The minimum lump sum investment into the EPL Share Plan is £1,000 for each selected Trust. Once you have opened a Share Plan, additional lump sums may be invested at any time, and there is no maximum amount.

**Regular Savings:** These start at just £150 per month for each selected Trust. Your monthly contributions may be increased at any time, and there is no maximum amount.

## When is my money invested?

**Lump Sums:** Once your Application Form and cheque are received, funds will normally be invested on the next business day.

**Regular Savings:** We collect your Direct Debit on or around the 15th of each month and the funds will normally be invested on the next business day following collection of your subscription. Please ensure that you complete correctly the Direct Debit instruction at the bottom of the Application Form. Direct Debit contributions may be cancelled at any time by writing to us or telephoning us on 0845 850 0181.

**Transfers:** Once your ISA form has been received, it will be forwarded to your current ISA manager requesting the transfer of funds. Your existing ISA investments will then be liquidated, and the proceeds forwarded to us. Funds will normally be invested on the next business day following receipt of these proceeds from your current ISA manager. Market movements may impact on the value of your investment between the sale of existing holdings and investment.

If you hold EP Global or Anglo shares in an ISA with another manager, you will be able to transfer those shares into an EPL ISA, subject to the other manager offering the facility to transfer the shares out. Please note there may be a charge for this with your existing plan manager.

### **How are purchases and sales carried out?**

Purchases of shares are usually combined for more than one account. Purchases will normally be dealt once a day. This combination of orders may result in you obtaining a more or less favourable price than if the order had been executed separately.

Shares can be sold at any time by telephoning or writing to us. They will be sold at the best price available at the time.

When selling shares or making a lump sum purchase, you can place a limit order, by specifying a price above which you will not buy or below which you will not sell. We may accept a limit order as long as the limit price set is reasonable in the prevailing market conditions. We will tell you when we accept your limit order how long we will hold it before it expires.

### **What happens if I change my mind?**

You may withdraw your application at any time within 14 days of its receipt by us. Your shares will be sold at the prevailing market price and the net proceeds less dealing charges, returned to you. Please be advised you may not get back the full amount which was invested.

### **What documentation will I receive after I invest?**

As soon as your application is accepted you will be sent a welcome pack, which will confirm your Personal Reference Number (PRN). Confirmation of your account number will be sent separately.

By close of business on the day after the trade date of each purchase or sale you will be sent a contract note.

All investors will receive a six-monthly statement within 25 business days of 5th April and 5th October each year giving a current valuation of the underlying investment(s) and details of all transactions and costs for the period.

If you are making regular contributions, you can ask us not to send you a contract note after each monthly purchase. Details of each transaction will be shown on your six-monthly statement.

Copies of Annual and Half Yearly Report and Accounts will be sent to you, if you choose to receive them. You may attend meetings of shareholders and exercise voting rights in respect of your shareholding upon giving prior written notice.

Write to us or call us on 0845 850 0181 if you wish to receive Annual or Half Year Reports.

### **When are dividends paid?**

EP Global pays an annual dividend, in May each year. Anglo pays dividends twice per year, in May and November.

### **How will my dividends be paid or reinvested?**

Dividends, where applicable, will be automatically reinvested unless you have elected to have them paid directly into your bank account.

### **Is there a Share Exchange facility?**

You can exchange holdings in other stocks and shares to subscribe to the EPL ISA or Share Plan. Further details on Share Exchange are available by calling us on 0845 850 0181.

### **Can I transfer my investment?**

You can transfer your ISA to another approved ISA manager. Current year ISA subscriptions must be transferred into the same type of ISA as your current one. There is a £30 (plus VAT) charge for transferring to another manager.

You can transfer holdings in a Share Plan into certificates in your own, or another, name. There is a charge of £25 for each certificate issued. Alternatively, you can transfer holdings in a Share Plan into a different nominee account, at a charge of £15 for each holding transferred.

### **How do I stop or amend my monthly investments?**

To stop or amend your Direct Debit you must inform us by telephone or in writing at least ten working days before the next collection date. Each collection is made on or around the 15th of the month.

### **How do I notify you of a change of personal details?**

All notifications of a change to personal details can be accepted by telephone or in writing. For a change of address we will write back to you to verify the change.

### **Can I switch the Investment Trust I invest in?**

You may switch Investment Trust by selling some or all of your holding in one of the Trusts and instructing us to reinvest the proceeds in the other Trust. There is no charge for the purchase, but there will be a charge for the sale, as detailed in the section on Effect of Expenses and Charges.

If you are making regular contributions, you can also write to us to change the Trust in which future regular contributions will be invested.

### **Who is the Investment Manager?**

The Investment Manager of both Trusts within the Scheme is Edinburgh Partners Limited, whose registered office is 12 Charlotte Square, Edinburgh EH2 4DJ, and which is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

### **How do I find out the current share price and other information about my investment?**

The share price of each Investment Trust is published daily in the Financial Times. The share prices and NAVs of the Investment Trusts are quoted on the EPL website

([www.edinburghpartners.com](http://www.edinburghpartners.com)). In addition, by registering for the Halifax online service ([www.halifax.co.uk/online](http://www.halifax.co.uk/online)) you can get up to date valuations, statements and online contract notes.

### **Where will my shares be held?**

Your shares will be registered on your behalf in the name of HSDL Nominees Limited. Please note that no certificate of title will be issued.

### **How can I sell my holding?**

You may withdraw funds or close your Plan at any time by telephone or in writing. However, you should take a medium to long-term view when entering into investments of this type. If you want to cash in part or all of your Plan, simply write to us or telephone us on 0845 850 0181 to let us know how much you wish to withdraw.

Sales of shares to withdraw funds or close a plan are subject to a sales charge, and there is a further charge to close a plan, as detailed in the section on Effect of Expenses and Charges.

On notification of withdrawal or closure, your shares will be sold at the prevailing market price and we will credit the proceeds, net of the sales charge to your bank account. Sales will generally be dealt immediately on receipt of your instruction and payment will normally be issued on the third working day following the dealing date.

All contributions count towards your ISA, so once you have withdrawn cash, you may not be able to put it back in the same tax year. However, you may contribute up to your overall ISA limit.

### **Can I make a gift of shares?**

You can make a gift to someone who is 18 years or over, by investing in a Share Plan in the name of the recipient. Both you and the recipient can make further lump sum investments into the Share Plan. You should consult a professional adviser about the tax implications of making gifts.

### **Can I make an investment for children?**

You can set up a Share Plan in your own name, but you can title the account in such a way that it identifies it for your records. This way you can track investments intended for children.

### **How will tax affect my investment?**

The rates of and relief from taxation depend on your own personal tax position and may vary over time. The favourable tax treatment of ISAs may not be maintained.

**Capital Gains Tax.** Capital gains for ISA holders are not liable to tax. Holders whose realised gains from all investments do not exceed the Capital Gains Tax limit, currently £9,600 (2008/2009) will be exempt from CGT. Any excess is taxed at their marginal rate of income tax.

**Income Tax.** Income distributions, whether paid or reinvested, will be treated by HM Revenue and Customs as income. Dividend distributions from UK based investment trusts carry a tax credit of 10%. Non-taxpayers cannot reclaim this credit, and since April 2004, ISA Managers have not been able to reclaim the tax credit on behalf of ISA investors.

ISA investors have no further income tax liability and do not have to declare income within their ISA on their tax return.

For investors in the Share Plan, for lower and basic taxpayers, the tax credit is deemed to cover the tax liability. Higher rate taxpayers will have a liability to pay further tax on dividend distributions.

## HOW WILL CHARGES AND EXPENSES AFFECT MY INVESTMENT?

### Initial Charge

There is no initial charge for setting up a new Share Plan. However there is an initial charge of £30 (plus VAT) for setting up an ISA. This charge will be deducted from your initial investment.

### Dealing Charges

We do not make any charge for buying shares in the Plans. You must, however, pay Government Stamp Duty on your purchase, at the current rate of 0.5%, other than any purchase by way of subscription for new shares.

There is a sales charge which will be deducted from proceeds when you sell shares within the plan. The charge for sales when using the Halifax online system is £11.95 (or £5 for sales of less than £250), while for sales by telephone or written instruction are charged at rates depending on the value of the shares being sold:

Value of Shares sold	Charge
Up to £2,500	£15
£2,500 - £5,000	£30
£5,000 - £10,000	£40
£10,000 to £60,000	£60
Over £60,000	0.1% of sale value

Investment Trust shares are priced in the market and the price will vary depending on whether you are buying or selling shares. The difference between the two is called the spread. In calculating the effect of charges and expenses we have allowed for spreads of 5% for EP Global (based on 12 months to 31 March 2008) and 1.7% for Anglo (based on 12 months to 31 March 2008)

### Administration charges

There is no annual administration charge for the Share Plan. There is an annual administration charge of £30 (plus VAT) For the ISA. This charge is collected from your bank account in two equal instalments, in April and October each year. HSDL may vary these charges subject to giving you not less than 10 working days' written notice.

### Costs of managing the Investment Trusts

In addition to the charges for the plans, there are charges and expenses borne directly by the Investment Trusts relating to the management and administration of their portfolios, which are reflected in the income and/or capital values of the Trusts. The total expense ratios used in the table below are 1.1% for EP Global and 0.9% for Anglo.

## The effect of charges and expenses on an investment

The following tables illustrate the effects of charges and expenses on an investment into EP Global and Anglo assuming growth of 6% per annum for investments in the Share Plan and 7% per annum for investments in the ISA, and assuming that income is reinvested. Estimated yields of 1.7% for EP Global and 2.5% for Anglo have been assumed. The growth rates are laid down by the Financial Services Authority and are for illustration purposes only. The figures are not guaranteed, and serve only to demonstrate the effect of charges and expenses on an investment.

### EP Global: Lump Sum investment of £8,000 in Share Plan

At end of year	Investment to date	Effect of deductions to date	What you might get back at 6%
1	£8,000	£590	£7,880
3	£8,000	£850	£8,670
5	£8,000	£1,170	£9,530
10	£8,000	£2,260	£12,060

The last line in the table above shows that over 10 years the effect of total charges and expenses amounts to £2,260. Putting it another way if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.2% a year.

### Anglo: Lump Sum investment of £2,000 in Share Plan

At end of year	Investment to date	Effect of deductions to date £	What you might get back at 6%
1	£2,000	£80	£2,030
3	£2,000	£120	£2,250
5	£2,000	£200	£2,470
10	£2,000	£410	£3,170

The last line in the table above shows that over 10 years the effect of total charges and expenses amounts to £410. Putting it another way if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.7% a year.

### EP Global: Lump Sum investment of £5,000 in ISA

At end of year	Investment to date	Effect of deductions to date £	What you might get back at 7%
1	£5,000	£450	£4,890
3	£5,000	£710	£5,400
5	£5,000	£1,020	£5,980
10	£5,000	£2,080	£7,750

The last line in the table above shows that over 10 years the effect of total charges and expenses amounts to £2,080. Putting it another way if the growth rate were to be 7%, which is in no way guaranteed, this would have the effect of reducing it to 4.5% a year.

### Anglo: Lump Sum investment of £6,000 in ISA

At end of year	Investment to date	Effect of deductions to date £	What you might get back at 7%
1	£6,000	£6,100	£310
3	£6,000	£6,800	£540
5	£6,000	£7,570	£830
10	£6,000	£9,940	£1,850

The last line in the table above shows that over 10 years the effect of total charges and expenses amounts to £1,850. Putting it another way if the growth rate were to be 7%, which is in no way guaranteed, this would have the effect of reducing it to 5.2% a year.

### How much will advice cost?

If you wish to obtain advice on ISAs and the Share Plan, then you should contact an Independent Financial Adviser (IFA). He will give you details about the cost of the advice. There is no commission payable from the Plans, so the cost of the advice would have to be met separately.

## **OTHER IMPORTANT INFORMATION**

### **What if the Plan terms and conditions change?**

We may alter the terms and conditions of our ISA or Share Plan at any time. You will be given at least 10 working days' written notice of any significant changes and advised of the available options.

### **What if I have an administrative query?**

If you have an administrative query or wish to close your plan you should write to us at:

Edinburgh Partners Investment Trust Savings Scheme  
Halifax Share Dealing Limited  
Lovell Park Road  
Leeds  
LS1 1NS.

Telephone 0845 850 0181

Telephone calls will normally be recorded and may be monitored for your protection.

### **What is there is a corporate action?**

HSDL will only exercise voting rights attaching to the shares held in a Plan following written instructions from you to exercise such rights. If either of the Trusts makes a scrip or bonus issue of shares, your account will be credited with the shares allotted to you.

### **How would any complaint be resolved?**

If you have a complaint about your account, please call us or write to the Customer Services Manager, Edinburgh Partners Investment Trust Savings Scheme, Halifax Share Dealing Limited, Lovell Park Road, Leeds, LS1 1NS or email us. We will initiate our formal complaints procedure. A leaflet detailing the complaints procedures is available on request. If we cannot resolve your complaint to your satisfaction, you also have a right to complain directly to the Financial Ombudsman Service whose address is South Quay Plaza, 183 Marsh Wall, London E14 9SR.

If you make a valid claim against us in respect of the investments we buy or sell for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS). Details are available from the FSCS Helpline on 020 7892 7300.

### **What anti money laundering checks are carried out?**

Under UK legislation and regulation covering anti money laundering measures, in certain circumstances, we may be required to verify an investor's identity. This involves obtaining independent documentary evidence confirming identity and permanent residential address.

This may involve an electronic check of information. By signing an application you provide authorisation to access such information under the Data Protection Act 1998. We reserve the right to refuse any application to invest without providing any justification for doing so.

### **Where can I obtain the latest Report and Accounts?**

The latest Report and Accounts may be downloaded from the Edinburgh Partners website ([www.edinburghpartners.com](http://www.edinburghpartners.com)), or from the companies websites [www.epgot.com](http://www.epgot.com) or [www.angloandoverseasplc.com](http://www.angloandoverseasplc.com) or by calling or writing to Edinburgh Partners Limited, 12 Charlotte Square, Edinburgh, EH2 4DF. Telephone 0131 270 3800

### **When are Key Features documents updated?**

This document was prepared in April 2008. Key Features are normally reviewed annually and may be updated at that time if appropriate. If you are uncertain as to whether you have the latest version of the Key Features, then contact us on 0845 850 0181.

### **Issued by:**

Edinburgh Partners Limited. Registered in Scotland No SC243661. Registered Office: 12 Charlotte Square, Edinburgh EH2 4DJ. Authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS;

And

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