



Investment
Solutions

Investment Solutions Multi-Manager OEIC

Simplified Prospectus
24 May 2010

Introduction

This Simplified Prospectus contains key information in relation to the Investment Solutions Multi- manager OEIC (the "Company") which is an open-ended investment company (OEIC umbrella company) with variable capital incorporated in England and Wales with registered number IC000405, and authorised by the Financial Services Authority with effect from 14 July 2005. The Company is classified as a UCITS scheme under the rules of the Financial Services Authority.

Investment Solutions Fund Managers Limited (ISFM) is the Authorised Corporate Director and Investment Manager of the Company. ISFM is authorised and regulated by the Financial Services Authority. ISFM is a subsidiary of Investment Solutions Group Limited, part of the Alexander Forbes Group. The main business of ISFM is acting as authorised corporate director and investment manager of the Company.

This Simplified Prospectus explains the basis on which ISFM will provide certain services to you if/when you make an order to subscribe for, redeem or switch your Shares in the Company. Together with the application form and the full prospectus (the "Prospectus") relating to the Company, this Simplified Prospectus constitutes a written agreement ("Terms") between you and ISFM for that purpose. You should therefore read the Simplified Prospectus in full and ensure that you retain it.

Such services are provided to you on an execution only basis. We will carry out your instructions to subscribe for, redeem or switch Shares in the Company. We will not offer or give any advice on the merits of your instructions.

There is no minimum duration for your agreement with us. The information contained in this Simplified Prospectus is valid as at 24 May 2010 and shall remain so until such time as this document is replaced, amended or updated. Before relying on any of the information contained in this document, you should check with ISFM that this is the most recently published Simplified Prospectus relating to the Company.

You have the right to terminate your agreement with us at any time by selling your Shares in the Company. Please see the section headed "**How do I buy/sell Shares?**" below for details on how to sell your Shares.

We may vary the terms of our agreement with you at any time. We reserve the right to vary these terms without notice if required to do so by a change in the FSA Handbook of Rules and Guidance ("FSA Rules") or applicable law or if less notice is required to be given under the FSA Rules, but provided we notify you in writing as soon as practicable thereafter of any material changes. Provided we are not required by the FSA Rules to obtain the consent of shareholders, we can also make changes to these Terms which are necessary as a result of the changes to the Company or the Fund(s) without obtaining your consent.

If you object to any variations proposed to be made to these Terms, you have the right to end this agreement at any time by selling your Shares.

Currently the Company has two sub-funds: the Select UK Equity Fund and the Select World Equity Fund (each a "Fund" and together the "Funds"). The Select UK Equity Fund was authorised on 14 July 2005 and the Select World Equity Fund was authorised on 9 November 2007.

Potential investors are advised to read the Prospectus dated 24 May 2010 before making an investment decision. The rights and duties of investors as well as their legal relationship with the Company are laid down in the Prospectus. Copies of the Prospectus are available from the ACD on request free of charge either before or after the conclusion of this agreement.

The Funds

Select UK Equity Fund

What is the Fund's investment objective? The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from UK equities.

What is the Fund's investment policy? The Fund invests wholly or predominantly in UK equities by investment in collective investment schemes and/or by direct investment in such equities through segregated accounts.

Please also note that the Fund aims to generate returns in excess of its benchmark on a consistent three-year rolling basis. By careful selection and optimal blending of highly rated specialist managers, the Fund aims to achieve superior risk-adjusted returns over time. The Fund optimally combines specialist equity managers to provide a blend of value and growth styles and diversified exposure to large and small cap equities.

The Fund aims to be invested in UK equities through collective investments such as UK unit trusts and the sub-funds of other UK OEICs, as well as investment in UK equity shares held directly. The Fund will not hold any form of derivative other than for the purposes of efficient portfolio management as detailed in the Prospectus.

It is not intended that there will be a high frequency portfolio adjustments.

The Fund is benchmarked against the FTSE All Share Total Return Index.

How has the Fund performed?

	Launch Date	Inception to 31/12/05	31/12/05 to 31/12/06	31/12/06 to 31/12/07	31/12/07 to 31/12/08	31/12/08 to 31/12/09	Inception to 31/12/09 (p.a.)
Share class A	23/11/05						

This share class was closed on 4 August 2008

Share class B	£1.00	3.40%	14.80%	0.93%	-32.17%	32.13%	1.71%
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Source: Northern Trust NAV price history total return, net income reinvested.

Note:

Past performance is no guarantee of future performance and may not be repeated.

What charges apply to investment in the Fund?

	Class B Gross and Net Accumulation Shares
Initial charge	5%
Redemption	Nil
Annual ACD fee	1.00%

Please also see below under "Economic Information" as to other fees and expenses.

What are the minimum levels of investment into the Fund?

	Class B Gross and Net Accumulation Shares
Lump sum	£100,000
Holding	£100,000
Top-up	£10,000
Monthly saving	N/A
Redemption	N/A

Select World Equity Fund

What is the Fund's investment objective?

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved through investment in equities worldwide.

What is the Fund's investment policy?

The Fund invests wholly or predominantly in equities worldwide by investment in collective investment schemes and/or by direct investment in such equities through Segregated Accounts.

Please also note that the Fund aims to generate returns in excess of its benchmark on a consistent three-year rolling basis. By careful selection and optimal blending of highly rated specialist managers, the Fund aims to achieve superior risk-adjusted returns over time. The Fund optimally combines specialist equity managers to provide a blend of value and growth styles and diversified exposure to large and small cap equities.

The selection and appointment of Sub-Advisers is conducted at the discretion of the ACD and may be changed without notice to the investor. A Sub-Adviser is any person appointed by the ACD from time to time to act as an investment adviser to the ACD in respect of a Fund or part of a Fund.

The Fund will not hold any form of derivative other than for the purposes of efficient portfolio management as detailed in the Prospectus.

It is not intended that there will be a high frequency portfolio adjustments.

The Fund is benchmarked against the MSCI World Equity Index Net Return.

How has the Fund performed?

	Launch Date	31/12/07 to 31/12/08	31/12/08 to 31/12/09	Inception to 31/12/09 (p.a.)
Share Class A GBP	07/12/2007			
	£0.95	-23.08%	18.85%	-3.67%
Share Class A USD	07/12/2007			
	\$1.00	-44.30%	33.69%	-14.23%

Source: Northern Trust NAV price history total return, net income reinvested.

Note: Past performance is no guarantee of future performance and may not be repeated.

What charges apply to investment in the Fund?	Class A US Dollar Gross and Net Accumulation Shares	Class A Sterling Gross and Net Accumulation Shares
	Initial charge	Nil
Redemption charge	Nil	Nil
Annual ACD fee	0.65%	0.65%
	Class B US Dollar Gross and Net Accumulation Shares	Class B Sterling Gross and Net Accumulation Shares
Initial charge	5%	5%
Redemption charge	Nil	Nil
Annual ACD fee	1.00%	1.00%

A performance fee is payable only in respect of the Select World Equity Fund. The ACD may introduce a performance fee to the Select UK Equity Fund only in accordance with the Regulations and having received the prior consent of shareholders.

In addition to the management fee payable to each Sub-Adviser, each Fund may also pay the ACD a performance fee (the “**Performance Fee**”) on a quarterly basis (the “**Performance Period**”) that is equal to the sum of the performance fees which may be paid to the Sub-Advisers of a Fund, as described more fully below.

Any Performance Fee paid to the ACD shall be paid in its entirety to those Sub-Advisers for the respective part(s) of the Fund that they manage, and which is/are entitled to a Performance Fee.

A Performance Fee is payable to a Sub-Adviser only with respect to the amount by which that part of the Fund in respect of which the Sub-Adviser is responsible (the “**Segregated Account**”) outperforms a benchmark (as agreed by the ACD and the Sub-Adviser from time to time), measured as the value in money weighted terms above the Sub-Adviser’s performance benchmark during a Performance Period.

For calculating the Performance Fee, the relevant benchmark for each Fund is as follows:

Fund Benchmark

MSCI World Equity Index Net Return

In no event will a Sub-Adviser be paid a Performance Fee for any Performance Period in which the performance of the Segregated Account against the benchmark during the Performance Period is negative (“**Accrued Underperformance**”). Any Accrued Underperformance must be clawed back before the Sub-Adviser can accrue a Performance Fee for future performance.

The Performance Fee will be calculated and accrued daily during the Term of Appointment and for each Performance Period.

Upon the termination of a Sub-Adviser’s appointment, any Performance Fees owed will be paid in full. In no event will a Performance Fee calculated and accrued in respect of a Segregated Account exceed 20 per cent. of the outperformance of the portfolio during a Performance Period.

As a Performance Fee is calculated and paid to a Sub-Adviser in respect of its respective Segregated Account, it is possible that a Sub Fund could

pay a Performance Fee (as the sum of any Performance Fees paid to Sub-Advisers in respect of a Performance Period) to a Sub-Adviser when the overall performance of the Fund is negative. This would occur where, for example, during a Performance Period one Sub-Adviser outperforms the benchmark in respect of its Segregated Account but the other Sub-Adviser underperforms the benchmark with respect to their respective Segregated Accounts.

What are the minimum levels of investment into the Fund?

	Class A US Dollar Gross and Net Accumulation Shares	Class A Sterling Gross and Net Accumulation Shares
Lump sum	\$2,000,000	£1,000,000
Holding	\$2,000,000	£1,000,000
Top-up	\$200,000	£100,000
Monthly saving	N/A	N/A
Redemption	N/A	N/A

	Class B US Dollar Gross and Net Accumulation Shares	Class B Sterling Gross and Net Accumulation Shares
Lump sum	\$200,000	£100,000
Holding	\$200,000	£100,000
Top-up	\$20,000	£10,000
Monthly saving	N/A	N/A
Redemption	N/A	N/A

The Company

Investment Information

What are the risks of investing in the Funds?

The Funds are aimed at investors who are prepared to accept a moderate level of capital risk to their investment.

A complete description of risk factors is set out in section 5 of the Prospectus and summarised here:

General Risks

The value of investments may go down as well as up and investors may not get back the amount they originally invested, are not certain to make a profit and may lose money. The investments within the Funds will be subject to market and currency fluctuations, which may adversely affect the value of the investment. There is no certainty that the investment objectives of the Funds will actually be achieved.

Tax laws that are currently in place may change in the future and this could give rise to different performance expectations.

Specific Risks applying to both Funds

Dilution Levy

Investors should note that in certain circumstances a dilution levy may be applied on their purchase or redemption of Shares (see section 3.7 of the Prospectus).

Stamp Duty Reserve Tax (SDRT) Provision

A provision for SDRT may be applied on the purchase, redemption or

transfer of Shares (see section 10.4 of the Prospectus).

Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended.

Derivatives

The Funds will not invest in derivatives as part of their investment policies and may only do so for the purposes of efficient portfolio management.

Currency Risks

The Company's investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in the Company to fluctuate. The value of a shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

Smaller Companies

Where the Fund invests in smaller companies it will invest in transferable securities, which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the ACD or their affiliates. Each Fund is entitled to invest all or part of its assets in collective investment schemes, subject to the FSA Rules and the OEIC Regulations, and as otherwise provided herein. Investors should be aware of such potential exposure to the asset classes of those underlying collective investment schemes in the context of all their investments.

As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Specific Risks applying to the Select World Equity Fund only

Political Risks

Investments may be affected by political developments or restrictions on foreign investment in some of the countries in which the Company may invest.

Emerging Markets

Investment in emerging markets involves a high degree of risk and should be seen as long term in nature.

Performance Fees

Performance fees may be payable. As this is a multi-manager scheme, the investment management of each Fund will be carried out by a number of Sub-Advisers each managing separate portfolios of assets within the Fund. A performance fee is payable only on the performance of that part

of the portfolio for which a Sub-Adviser is responsible. It is therefore possible that performance fees in respect of the performance achieved by one or more of those Sub-Advisers may be payable by the Fund to one or more of the Sub-Advisers even though the overall Net Asset Value of the Fund, representing the aggregate performance of all the Sub-Advisers, may not have increased. There is a risk that the accrual of performance fees in the Fund may not be entirely equitable between different shareholders.

What is the profile of the typical investor the Funds are designed for?

The Funds are suitable for investors seeking capital growth over a longer-term time horizon and who are prepared to accept a moderate level of volatility.

What is the distribution policy?

The Funds are available for investment through accumulation Shares only. Neither of the Funds will therefore pay income out to investors (see section 12.2 of the Prospectus).

Economic Information

What Fees and expenses apply to the Funds?

The ACD fees for each Fund are detailed above. If you purchase Shares through an independent financial adviser we may pay initial and renewal commission to the adviser at our discretion. These commissions are paid by us out of our charges and do not constitute additional charges to you.

The Depositary, Custodian, Administration, Auditor's fees and other expenses to run the Company are charged out of the assets of each Fund.

The ACD fees for each Fund are also charged out of the assets of each Fund and are in addition to the Depositary, Custodian, Administration and Auditor's fees.

All of these fees form part of the Total Expense Ratio.

Total Expense Ratio (TER)

The TER shows the annual operating expenses of the Funds and includes the underlying managers' fees as well as the ACD fee. Costs not included in the TER include entry/exit commissions or any other fees paid directly by an investor, dealing transaction costs, such as brokerage fees, taxes and linked charges including the market impact of the transaction, taking into account the remuneration of the broker and the liquidity of the assets. All European based UCITS funds highlight the TER to help you compare the annual operating expenses of different Funds.

As at 31st March 2009, the TER of Share Class B of the Select UK Equity Fund is 1.49%.

As at 31st March 2009, the TER for Share Class A of the Select World Equity Fund is 1.12% (based on a performance fee paid of £518,500.12)

Portfolio Turnover

Portfolio turnover is a description of the amount of the total Fund that is traded annually.

Portfolio Turnover for the Select UK Equity Fund for the 12 months ending 31st March 2009 was 87.34%.

Portfolio Turnover for the Select World Equity Fund for the 12 months ending 31st March 2009 was 270.12 %.

How will charges and expenses affect my investment?

Reduction in Yield

The following tables show the effect of charges and expenses on an investment of £100,000 in each Fund. These figures are not guaranteed

and serve only to demonstrate the effect of charges and expenses on an investment.

Select UK Equity Fund (Share Class B)

The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £19,060.

Putting it another way, if the growth rate were 6.0%, which is in no way guaranteed, the TER would have the effect of reducing this to 4.5% a year:

At end of year	Investment to date	Effect of deductions	What you might get back
1	£100,000	£1,560	£104,440
3	£100,000	£4,880	£113,940
5	£100,000	£8,500	£124,300
10	£100,000	£19,060	£154,510

Select World Equity Fund (Share Class A)

The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £13,910.

Putting it another way, if the growth rate were 6.0%, which is in no way guaranteed, the TER would have the effect of reducing this to 4.9% a year:

At end of year	Investment to date	Effect of deductions	What you might get back
1	£100,000	£1,110	£104,890
3	£100,000	£3,500	£115,390
5	£100,000	£6,130	£126,940
10	£100,000	£13,910	£161,160

Will I be taxed on my investment?

The Funds are subject to the tax regime applicable in the UK.

The taxation of income or capital gains received by individual investors depends on the law applicable to the individual investors and to the personal situation of each individual investor and the place where the capital is invested. Investors should consult with their professional advisers in relation to the tax treatment of their holdings in a Fund.

The Funds may be charged Stamp Duty Reserve Tax (SDRT) as a result of transactions in the Funds. SDRT can arise on the surrender or transfer of Shares from the Fund.

A full description of the treatment of taxation for the Funds is included in the Appendix and section 10 of the Prospectus.

Commercial Information

Where are the Share prices published?

The daily Share price/NAV of each Fund is available through the Investor Services Helpline 020 7762 8075 (national rate charge) or from the website, www.fundlistings.com

The base currency of each of the Funds and the Company is GBP Sterling.

How do I buy/sell Shares?

You can purchase, sell and switch Shares by applying in writing to Investment Solutions Fund Managers Ltd, c/o Northern Trust International Fund Administration Services (UK) Limited, 50 Bank Street, London, E14 5NT. Currently there are no charges on the purchase or sale of Shares, or

the switch of Shares from one Fund to another.

Please note that to prevent fraud or money laundering, we are required to conduct certain investor identity checks as detailed by the Financial Services Authority. Where your investment is made by cheque drawn from a UK bank account, which is in the same name as the investment made, then this will be taken as adequate proof of identity.

Where investment is made by other means, original evidence of identity will need to be provided. Acceptable original forms of identification are either a Passport or Driving license in your name, along with an original, recent utility bill.

For the Select UK Equity Fund, the valuation point is 09:00 daily and cut off time for dealing is 12:00 (UK time), the previous business day.

For the Select World Equity Fund, the valuation point is 23:00 daily and the cut off time for dealing is 17:00 (UK time).

Dealing is on a forward basis. If you therefore wish to sell any or all of your investment, your Shares will be sold at the next valuation point following receipt of your instruction. Any instruction to switch your Shares from one Fund to another will also be carried out at the next valuation point following receipt of your instruction.

Hours of business are 09:00 to 17:00 (UK time), Monday to Friday. Please call the Investor Services Helpline 0870 870 8068 (national rate charge) for an application form.

Certificates of Shares in the Funds are not issued to shareholders. Ownership of Shares will be evidenced by an entry on the Register.

A confirmation note giving details of the number and price of Shares bought, sold or switched (as appropriate) will be issued no later than the end of the business day following the later of the receipt of the application to buy, sell or switch Shares and the valuation point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Applicants who have received advice have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel these Terms during this period, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, he will not receive a full refund, as an amount equal to any fall in value will be deducted from the sum originally invested. If you wish to cancel your agreement with ISFM, please write to Investment Solutions, c/o Northern Trust International Fund Administration Services (UK) Limited, 50 Bank Street, London, E14 5NT. Any right to cancel an application will expire after the 14 day period set out above.

You will be classified for the purposes of the FSA rules as a professional client unless we inform you separately that we have given you a different categorisation. Your categorisation shall apply to all of the services, transactions and products, and all of the FSA Rules, that may be relevant to these Terms.

Investors may at any time request recategorisation as a "retail client" (as defined in the FSA Rules). If we agree to this recategorisation, you would benefit from additional client protections under the FSA Rules. Please note that, unless we inform you that we have classified you as a "retail client", it is not currently our policy to deal with clients other than as "professional clients".

Any right that we give you to cancel your application to purchase Shares will not affect your categorisation as a professional client for these

purposes.

Dilution Levy

This is a charge used to reduce the effect of the amount of dealing costs incurred, or expected to be incurred, by the Company to the extent that these costs may reasonably be expected to result, or have resulted, from the acquisition or disposal of investments by the Company as a consequence (whether or not immediate) of the increase or decrease in the cash resources of the Company resulting from the issue or cancellation of units over a period. For the purposes of this definition, dealing costs include both the costs of dealing in an investment, professional fees incurred, or expected to be incurred, in relation to the acquisition or disposal of approved immovables and, where there is a spread between the buying and selling prices of the investment, the indirect cost resulting from the differences between those prices.

The ACD has decided that its policy on dilution is that it may require the payment of a “dilution levy” in certain circumstances as set out in the Prospectus.

As at the date of this Simplified Prospectus, a dilution levy has been applied to the Select UK Equity Fund on two occasions with an average rate of 0.15% of the share price. On this basis, it is expected (given the policy above) that a dilution levy will apply on at least one occasion in each twelve month period at a rate of up to 0.75% of the share price.

As at the date of this Simplified Prospectus, a dilution levy has been applied to the Select World Equity Fund on one occasion at the rate of 0.33% of the share price. On this basis it is expected (given the policy above) that a dilution levy will apply on at least one occasion in each twelve month period at a rate of up to 0.50% of the share price.

Additional Information

Can I obtain further information about the Funds?

Additional information and copies of the Prospectus, the latest fact sheet, annual and interim reports and accounts may be obtained (free of charge) before or after conclusion of the agreement from:

Investment Solutions Fund Managers Limited, Ground Floor, Abacus House, 33 Gutter Lane, London EC2V 8AS.

Tel: 0870 870 8068 (national rate charge)

Fax: 020 7762 8488

If you require any assistance with this investment, please contact the customer services centre on 0870 870 8068 (national rate charge).

Who should I contact if I have a complaint?

Firstly, you should contact the Compliance Department of Investment Solutions Fund Managers Limited directly at Ground Floor, Abacus House, 33 Gutter Lane, London EC2V 8AS, Tel: 020 3465 4900. However, if your complaint is not dealt with to your satisfaction, you may be able to complain to: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR, Tel: 020 7216 0016 (national rate charge). Making a complaint does not prejudice your right to take legal action. In legal disputes, the Law of England and Wales will apply.

What compensation arrangements apply?

In the event of Investment Solutions being unable to meet its liabilities, compensation arrangements may be provided by the Financial Services Compensation Scheme Limited, 7th Floor Lloyds Chambers, 1 Portsoken Street, London E1 8BN. www.fscs.org.uk. The maximum compensation provided for eligible claimants is 100% of the first £50,000 invested.

Conflicts of interest

In carrying out its services as ACD of the Company, ISFM may have an interest or conflict of interest in relation to investors in the Company. In such circumstances, the ACD will not be liable to account to you for any

benefit, profit or commission or other remuneration made or received by reason of the transaction or any connected transaction. The ACD has controls in place to ensure that shareholders receive fair treatment. Further details of the ACD's conflicts of interest policy explaining the situations where conflicts of interest may arise and how we will deal with these are available on request.

Best execution

We are required by the FSA Rules to have arrangements in place to enable us to deliver the best possible results for shareholders when dealing with orders for them, considering various execution factors in deciding how best to execute a client order. These factors include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. For dealings in the Shares, we will only use one execution venue for the execution of your orders - ISFM itself as authorised corporate director of the Company. We have taken this decision as we believe we will provide the most reliable price and the widest availability of Shares in comparison to any other execution venue. By entering into a transaction to buy or sell Shares, you consent to our order execution policy, as summarised here. We will monitor the effectiveness of this policy and will notify you of any material changes when they are relevant to you. Please note that any specific instructions from you as to how your orders are to be dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in relation to orders from our customers.

Client money

Subscription monies will not be held as client money by way of exemptions contained in the FSA's client money regime and no interest will be payable on any subscription monies held for the purpose of settling transactions in relation to Shares in accordance with these exemptions.

Oversees Transfer

We may transfer your personal information to countries located outside of the European Economic Area (the EEA). This may happen when our servers, suppliers and / or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances we will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request.

Who are the service providers and regulators of the Funds?

Authorised Corporate Director (ACD): Investment Solutions Fund Managers Limited
Ground Floor
Abacus House
33 Gutter Lane
London EC2V 8AS.

Investment Manager: Investment Solutions Fund Managers Limited
Ground Floor
Abacus House
33 Gutter Lane
London EC2V 8AS.

Sub-Advisers: Select World Equity Fund only
T. Rowe Price Global Investment Services Limited
60 Queen Victoria Street
London EC4V 4TX

Pzena Investment Management, LLC
120W 45th Street, 20th Floor
New York
New York 10036
United States

Axiom International Investors, LLC
55 Railroad Avenue
Greenwich
Connecticut 06830-6378
United States

Altrinsic Global Advisors, LLC
100 First Stamford Place
Stamford, Connecticut 06902
United States

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh
EH2 4DR
United Kingdom

The selection and appointment of Sub-Advisers is conducted at the discretion of the ACD and may be changed without notice to the investor.

Depository: BNY Mellon Trust & Depository (UK) Limited
160 Queen Victoria Street
London EC4V 4LA

Administrators: Northern Trust International Fund Administration Services (UK) Limited
50 Bank Street
London, E14 5NT

Registrar: Northern Trust International Fund
Administration Services (UK) Limited
50 Bank Street
London, E14 5NT

Auditors: PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London SE1 2RD

Regulator: The Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

**Additional
regulatory
information**

These Terms have been provided to you in the English language and we will continue to communicate with you in English. Your dealings with the ACD before and after you have made an investment in the Company shall be governed by English law.

Please note that nothing in these Terms constitutes financial or investment advice.

Appendix

Taxation

General

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, both of which are subject to change and does not constitute legal or tax advice. It summarises the tax position of the Company and of investors who are United Kingdom residents and hold Shares as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

**The Company and
the Funds**

Each Fund is treated as a separate OEIC for tax purposes.

Each Fund is generally exempt from United Kingdom tax on capital gains accruing to it on the disposal of its investments (including interest-paying securities and derivatives).

The Funds will be subject to corporation tax at the current rate of 20% on their taxable income but after deducting allowable management expenses (including the agreed fees and expenses of the ACD and the Depositary). The taxable income does not include any dividends or other qualifying distributions received from United Kingdom resident companies nor that part of dividend distributions from United Kingdom open-ended investment companies and authorised unit trusts that represents such income. Any income derived by the Funds from foreign sources will be included within the taxable income but where that Fund suffers foreign withholding tax on income received, credit or a deduction may be available against the United Kingdom tax liability.

Shareholders

Income

The Funds will pay any distributable income as dividend distributions. The making of a distribution, for this purpose, includes both paying an amount in respect of a holding of income Shares to the shareholder concerned and also investing an amount within the Fund in respect of a holding of accumulation Shares on behalf of the shareholder concerned. Any reference to a distribution in this section should be construed accordingly.

Any dividend distribution made by a Fund will be treated as if it were a UK dividend paid to the shareholder in that Fund. No deduction by way of withholding tax is required to be made from any dividend distribution.

United Kingdom resident individual shareholders will be entitled to a tax credit in respect of any dividend distribution made by the Fund. The amount of the tax credit will be equal to one-ninth of the distribution and will therefore correspond to 10% on the aggregate of the distribution and the tax credit. Individual shareholders who are liable to income tax at the basic rate will have no further liability to tax in respect of the dividend. Higher rate taxpayers will be liable to an additional amount of income tax of 22.5% on the aggregate of the distribution and related tax credit (i.e. 25% of the dividend). Shareholders who are non-taxpayers, or whose liability to income tax on the aggregate of the distribution and the related tax credit is less than the amount of the tax credit, may not reclaim any part of the tax credits.

Corporate shareholders who receive dividend distributions will receive their distributions 'streamed' into franked and unfranked components depending on the underlying income of the Fund. The proportions will be indicated on the tax voucher. The franked stream, representing dividends received from a United Kingdom company, will be treated as franked investment income in the hands of the corporate shareholder and will not form part of their taxable income. The unfranked stream will be treated as an annual payment received after deduction of income tax at the lower rate. This tax is repayable only to the extent of the shareholder's proportion of the Fund's net United Kingdom corporation tax liability although all of it is available for offset against the shareholder's United Kingdom corporation tax liability.

Interest Distributions

A fund that holds more than 60% of its investments throughout an accounting period in cash, bonds and similar investments may make interest distributions. Interest distributions are deductible in arriving at the Fund's tax liability. The interest distributions can be paid gross to certain investors including pension funds, Individual Savings Account (ISA) holders, companies and non-UK residents. Distributions to UK resident individuals are generally paid after deduction of income tax at the lower rate and this will satisfy the tax liability of both basic and starting rate taxpayers. Higher rate taxpayers will be liable to further income tax of 20% of the gross interest payment. It should be noted that as the Select UK Equity Fund will invest in UK equities, it will not be able to make interest distributions.

Income equalisation Equalisation will not be applied to the Funds.

Gains

Shareholders who are resident, or if applicable, ordinarily resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax, or, if a corporate shareholder, corporation tax on gains arising from the redemption, transfer or other disposal of Shares (but not on switches between Classes within a Fund).

Part of any increase in value of accumulation Shares represents the accumulation of income excluding tax credits. These amounts may be

added to the acquisition cost when calculating the capital gain realised on their disposal.

Stamp Duty Reserve Tax (SDRT)

The SDRT System for each Fund

SDRT arises on the surrender (i.e. the redemption or switching) and transfers on the register of Shares in a Fund. The charge is 0.5% of the value of surrenders and transfers in each Fund each week reduced proportionately to the extent that during that week and the following week the:

Investments held by the Fund are exempt assets that is, broadly, any assets other than United Kingdom equities (this will reduce the charge to nil where a Fund is invested entirely in exempt assets); and

Purchases of Shares are less by number than surrenders of Shares.

Any SDRT payable by a Fund is technically the liability of the Company and there are various ways in which it may recover the cost. It may be borne by the Fund or the ACD may charge an SDRT provision as an addition to (but not as part of) the price of Shares when they are issued or purchased and as a deduction when they are cancelled or redeemed.

SDRT Policy on Surrenders of Shares

The ACD has decided that any SDRT will normally be borne by the Fund in question. The ACD considers that paying SDRT out of the Fund will not have a significant effect on performance. However, the ACD reserves the right to require the payment of an SDRT provision in relation to Shares in the Fund (up to a maximum of 0.5% of the value of Shares involved in the transaction) whenever it considers that circumstances have arisen which make such imposition fair to all Shareholders and potential shareholders. The ACD may impose an SDRT provision of up to a maximum rate of 0.5% on large deals where no SDRT provision is imposed on smaller deals or which is larger than that imposed on smaller deals. A large deal is a purchase or redemption of 0.5% or more of the value of the Fund.

SDRT Policy for Third Party Transfers of Shares

Where the ACD handles the transfer and alters the register such a transfer counts as both a surrender and corresponding issue. The ACD has decided that that any SDRT triggered will normally be paid by the fund in question. However, the ACD reserves the right to require the payment of an SDRT provision in relation to Shares in the Funds (up to a maximum of 0.5% of the value of Shares involved in the transaction) whenever it considers that circumstances have arisen which make such imposition fair to all shareholders and potential shareholders. The ACD may impose an SDRT provision on large deals where no SDRT provision is imposed on smaller deals or which is larger than that imposed on smaller deals. A large deal is a purchase or redemption of 0.5% or more of the value of the Fund.

Where the transfer is effected not through the ACD but through a common nominee, the legal ownership of the Share remains the same and the ACD is not required to change the register or other records and no liability arises on the Fund. However, the transferee is subject to the 0.5% SDRT charge.

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