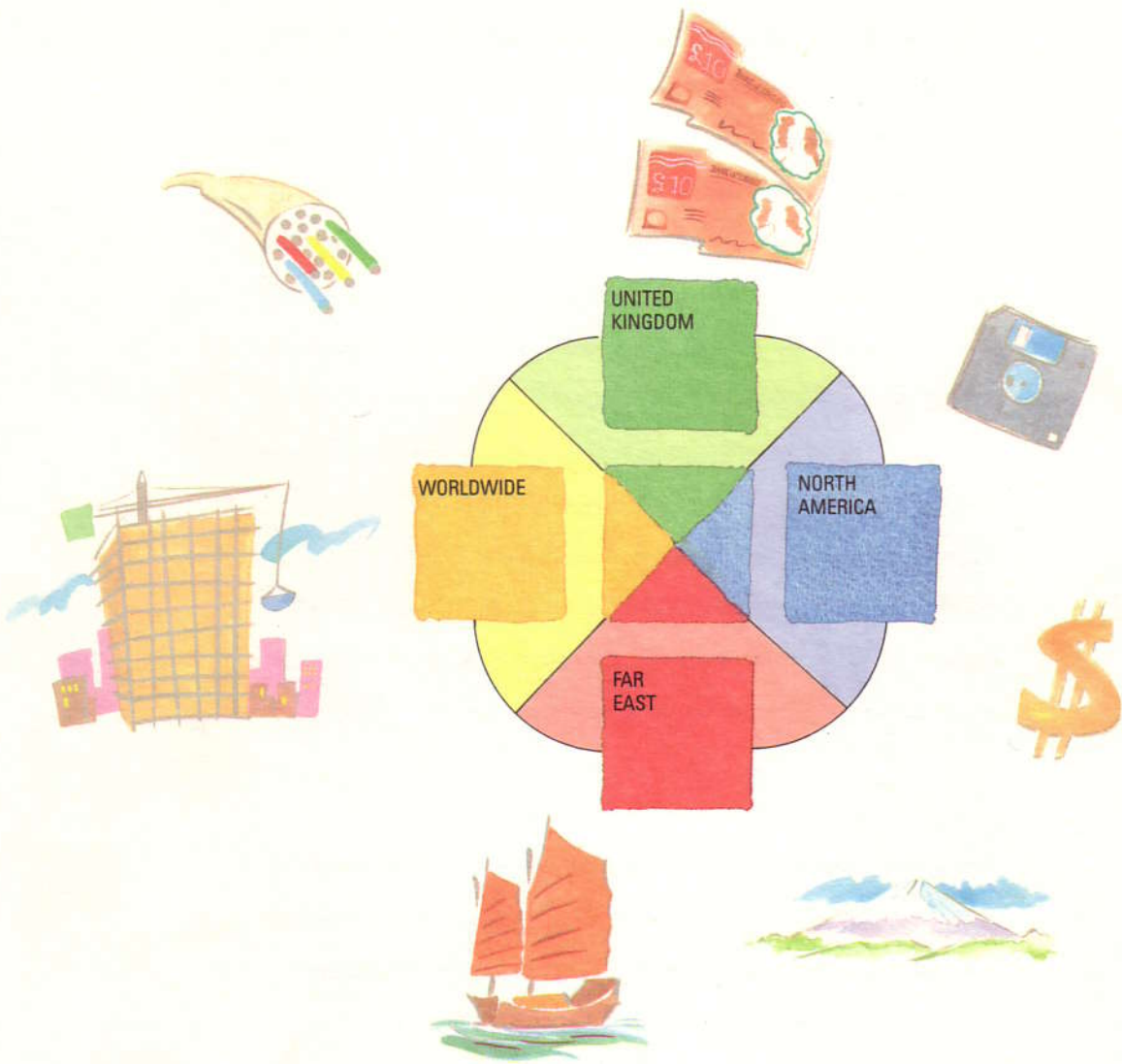


FLEMINGS

THE FLEMING INVESTMENT TRUSTS SAVINGS PLAN



ALL THE POTENTIAL OF STOCKS AND SHARES
WITHOUT THE COMPLICATIONS

Putting more of your money to work Investment Trusts put more of your money to work in three ways.

a The discount means that, if an investment of £100 buys assets worth £125, you receive the income from assets worth 25% more than your investment.

b Initial charges and commissions on purchases are generally lower than for unit trusts, especially on larger sums.

c Advertising and promotion are more restricted than for unit trusts - so managements costs are on average much lower.

Why aren't investment trusts better known?

SOME QUESTIONS AND ANSWERS

Why haven't I heard more about Investment Trusts? The reason why Investment Trusts might seem less well-known than some other investment vehicles is that, being public companies, their advertising is far more restricted. But, of course, the investor pays for wider advertising in the long run through higher costs. In fact, Investment Trusts are highly popular. Investment Trusts have assets of over £16 billion. In share value terms, the Investment Trust sector of the Stock Exchange is worth about £14 billion owned by around half a million investors.

How can the discount benefit me? Apart from the extra income already covered, there's another possible benefit. The share price of an Investment Trust can rise faster than its underlying assets. Suppose your Trust has a good record and management team. The Stock Market players will recognise this and demand more of its shares, driving up the price. Your holding is worth more although the Trust's assets are worth the same. (The reverse can of course happen and the discount widen.) This can never happen with a unit trust; there is nothing that can be added to its price to reflect future prospects or a better record.

How do I find out the price of my shares? The shares of all the Fleming Investment Trusts are listed on The Stock Exchange and their prices are published daily in the Financial Times, The Times, Daily Telegraph, The Scotsman and other papers. Or you can phone us on (01) 920-0539 at any time.

Which Trust should I choose? Only you can answer that question! But we've tried to simplify the choice on the following two pages.

Why do investment trusts sell at a discount?

How do I find out the price of my shares?