Invesco Perpetual
ICVC ISA Key Features and Terms & Conditions

Key Features of the Invesco Perpetual ISA

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The Financial Services Authority is the independent financial services regulator. It requires us, Invesco Asset Management Limited, to give you this important information to help you to decide whether our ISA 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.

This Key Features document was prepared in April 2012 and the information included may have changed since it was printed. The effect of charges tables, together with the accompanying calculations, are based on data relating to each fund's most recent annual reporting period, as at February 2012. (See 'What is the effect of these charges?' on page 03). Please ensure this Key Features document is read in conjunction with the relevant, most up to date fund and share class-specific Key Investor Information Documents (KIIDs) and the Supplementary Information Document (SID), available from our website or by contacting us, and the ISA Terms and Conditions on page 14 of this document.

Aims and Main Characteristics

To provide stocks and shares ISAs and cash ISAs, offering a broad choice of funds investing in shares, bonds and money market instruments.

Your Investment

You can invest a lump sum or save a monthly amount tax-efficiently. The maximum levels of investment will depend on whether you choose a stocks and shares ISA or cash ISA. When you're deciding whether to open an ISA, it's important that you subscribe to the right one for your particular needs.

Clients investing monthly by Direct Debit (available for stocks and shares ISAs only) will be required to pay their first month's contribution by cheque. The cheque must be drawn from the same bank or building society account that the Direct Debit will be collected from. The cheque will be dealt at the first valuation point after receipt. Direct Debits will be collected on the 28th of the month with effect from the month following the first investment. If the 28th is not a working day, then the collection will be on the next available working day.

You can suspend your monthly payments or sell your investment whenever you wish without penalty. Once you have made a subscription to an ISA, it counts towards the overall subscription limit for the tax year. So if you withdraw money, then re-subscribe it in the same tax year, this will count as an additional investment and will therefore form part of your subscription for that tax year[1].

1 Please note, when money invested in the current tax year is transferred from a cash ISA to a stocks and shares ISA, it will be treated as if the cash ISA never existed and the money had been invested directly into the stocks and shares ISA that tax year. You can therefore invest the remaining balance of your overall annual ISA subscription in the stocks and shares ISA or up to the cash ISA subscription limit in a new cash ISA. For further details on transferring, please see page 03.

Stocks and shares ISA investment levels

Minimum £20 per fund per month or a £500 per fund lump sum; minimum additional lump sum investment of £100 per fund, maximum total subscription £11,280 in the 2012/2013 tax year. All of this annual subscription can be invested in a stocks and shares ISA. Alternatively, up to £5,640 of the overall subscription limit can be invested in a cash ISA (see below), with the remainder of the £11,280 invested in a stocks and shares ISA[2].

Cash ISA investment levels

Minimum £500 lump sum investment; minimum additional lump sum investment of £100, maximum total subscription £5,640 within a cash ISA each tax year, subject to the total annual ISA subscription of £11,280 not being exceeded (see above).[2]

You cannot subscribe monthly into the Invesco Perpetual cash ISA.

2 For subsequent tax years, the investment limits will increase annually in line with inflation.

What are the product characteristics of ISAs?

An ISA is a tax-efficient savings scheme, which replaced PEPs and TESSAs on 6 April 1999. To be eligible to invest in an Invesco Perpetual ISA, you must be aged 18 years or over, and either a UK resident or a Crown employee (or their spouse or civil partner), living and working abroad.

An ISA can offer two different types of investment:
- Stocks and shares (including unit trusts, ICVCs and investment trusts)
- Cash (including National Savings).

Each tax year you can invest in either:
- A stocks and shares ISA with one manager who is able to accept the whole subscription; or
- A stocks and shares ISA and/or a cash ISA. You can choose the same manager or different managers for each.

What is the difference between a stocks and shares ISA and a cash ISA?

Stocks and shares ISA
- A stocks and shares ISA has a single manager who is able to accept the whole annual tax year ISA subscription. This can be invested in stocks and shares up to the total subscription limit in each tax year
- Alternatively, investments up to the cash ISA subscription limit can be made in a cash ISA (see below), with the remainder of the annual ISA subscription limit invested in a stocks and shares ISA. These ISAs can be with the same manager or different managers.

Cash ISA
- A cash ISA has a single manager who is able to accept investments up to the cash ISA subscription limit.

What type of investments does the Invesco Perpetual stocks and shares ISA offer?

The Invesco Perpetual stocks and shares ISA invests in stocks and shares through our ICVCs.

An ICVC (Investment Company with Variable Capital) is a collective investment scheme similar to a unit trust that allows you to pool your money with other investors. Depending on the aim of the ICVC, this pool of money can then be invested across a wide and diverse range of shares, bonds or other securities.

All our ICVCs contain a number of sub-funds (referred to in this documents as Funds), each with their own investment objective and policy. These sub-funds may in turn offer a number of different share classes, aimed at different types of investors. This document is based on the most representative share class(es) for individual investors. Information on other share classes is available on request.

What type of investment does the Invesco Perpetual cash ISA offer?

The Invesco Perpetual cash ISA offers investment into our money market ICVC, the Invesco Perpetual Money Fund. Please note, the Invesco Perpetual Money Fund is not available within a stocks and shares ISA.

Who manages the Invesco Perpetual ISA?

Invesco Asset Management Limited (IAML), Perpetual Park, Perpetual Park Drive, Henley-on-Thames, RG9 1HH, UK. Authorised and regulated by the Financial Services Authority. FSA Registered number 122674. IAML registered address: 30 Finsbury Square, London EC2A 1AG, UK. Registered number 949417.

All investments are held jointly in the name of our nominee, Perpetual Unit Trust Management (Nominees) Limited (which is an associate company of IAML) and your name, but you remain the beneficial owner. IAML accepts full responsibility for its nominee.

How can I get further information on the Invesco Perpetual ISA?
Full details of our charges and Terms and Conditions for investing in ISAs can be found in this document. Copies of the Full Prospectus and the latest Annual and Interim Short Reports for our funds can also be obtained free of charge from us. Call our Investor Services Team on 0800 085 8677 or visit our website (www.invescoperpetual.co.uk). All documents and communications from us will be in English. Telephone calls may be recorded.

How do I buy or sell shares or switch funds?
Buying, selling and switching requests should be made on the relevant application form. You can also invest a lump sum by calling our dealers on 0800 917 7581. This service is only available to clients who can confirm that they have been provided with the relevant most up to date fund and share class-specific Key Investor Information Document (KIID) and the Supplementary Information Document (SID) pre-sale, available from our website or by contacting us. This service is not available for investment into our cash ISA. Please note ISA monthly savings investments will automatically continue for subsequent tax years unless you instruct us otherwise.

In the case of switches within our stocks and shares ISA, we will apply a 4% discount to the entry charge (also referred to as the sales or initial charge). In the case of switches between share classes of the same fund, we will apply a full discount to the entry charge. If you have a cash ISA you cannot directly switch to other funds within the Invesco Perpetual cash ISA, as this option only offers investment into the Invesco Perpetual Money Fund. Investments in the Invesco Perpetual cash ISA can, however, be transferred to an Invesco Perpetual stocks and shares ISA. See section overleaf. Please note, the stocks and shares ISA does not offer investment into the Invesco Perpetual Money Fund.

If you sell your investment within 3 days of purchase there will be a delay in releasing your sale proceeds. If you are selling only part of your holding, you must leave a minimum balance of £500. Please also note, if we have not received your full verification details the payment of sale proceeds will be delayed.

Where the number of shares to be sold is not specified and more than one fund is held, the shares will be sold by ISA tax year on a first-in-first-out basis and where the full investment of the tax year is not required to be sold, the investments will be sold proportionately, with reference to the previous business day's valuations.

As we deal on a forward basis (ie. the share prices are not known until after the deals are placed), where you instruct us to raise a specific amount by selling all of one or more funds and part of another fund, the amount raised is unlikely to be the exact amount requested. If you are selling ICVCs in order to invest in an ISA, and an exact amount is required due to ISA subscription limits, the sales will be executed over two consecutive business days and the purchase will be executed on the third business day.

Will I receive confirmation of my investment?
If you invest a lump sum, a contract note showing details of the transaction will be sent to you (and your Financial Adviser if you have one) on the next dealing day, after the shares have been purchased. Contract notes are not issued for regular savings plans, but we acknowledge each new instruction in writing. Certificates will not be issued.

What happens if I change my mind?
If you invest via an authorised Financial Adviser, a cancellation form will be sent to you along with either your contract note or acknowledgement letter. This will detail further information, including when the cancellation period begins and ends, and how to exercise your cancellation rights.

We will remind you that you have 14 days to change your mind and cancel your application. You can do this by returning the signed cancellation form (or a written equivalent) to us at our Dealing Department.

If you decide to cancel, we will reimburse you any amount we have received but, where you have made a lump sum investment, we will deduct any amount by which the value of that investment has fallen, calculated at the next valuation point after we receive your cancellation instructions. If you do not exercise your right to cancel, we will proceed with your investment.

Please note, if you do not invest via an authorised Financial Adviser, these cancellation rights will not apply.

Will I receive statements?
In May and November each year we will send you full statements detailing all investments to 5 April and 5 October, respectively. The statements will show details of all transactions during the previous six months and the value of your ISA investments.

If you choose to have income paid out, you will also be notified quarterly of the amount of income that has been paid out of your ISA, unless you are invested in the Invesco Perpetual Distribution, European High Income or Monthly Income Plus Funds and have chosen to have your income paid monthly, in which case you will receive monthly income statements.

Will I receive an income from my investment?
You will only receive an income if you select a fund which has income shares available. Income shares are not available in our regular savings plan or in the cash ISA.

Income will only be paid directly into your bank or building society account if there is a minimum of £1 available to pay out. Any income under this amount will be held over and accrued until it reaches the £1 level, and then included in the next income payment.

If you invest in the Invesco Perpetual Distribution, European High Income or Monthly Income Plus Funds, you can choose to have your income paid either monthly or quarterly. If you choose monthly income payments, the income will be paid into your ISA at the end of the next complete month following your investment, and we will pay any available income (including income paid from any other of your funds) into your bank or building society account or raise a cheque on the 10th day of the month following the income distribution date and every month thereafter (or, if this is not a dealing day, the preceding dealing day). For example, investments held at the end of January will have income paid in at the end of February, and the income will be paid out to you on 10 March. Further information on income payment dates for ICVC and ISA investors is provided in our document 'A guide to income' – available on request or from our website.

If you have invested in any other fund, any available income will be paid quarterly. Income held at the end of December, March, June and September, will be paid at the end of January, April, July and October respectively.

Please note that any change of income instructions will apply to your entire ISA.

Can I reinvest any income?
If you choose to have any available income reinvested into your fund(s) to increase the capital value, we will buy accumulation shares for you.

Accumulation shares accumulate their income entitlement, thereby increasing the price of the underlying shares. Only accumulation shares are available in regular savings plans and the cash ISA.

Can I hold cash in my ISA?
You may hold cash in your ISA, if it falls into one of the following categories:

- cash from dividends which can be held until the next payment date or until it is reinvested
- cash from the sale of investments which can be held briefly during the process of paying the cash out to you or reinvesting

No charge is applied, or interest accrued, on cash held in any of the circumstances detailed above.

Can I transfer my existing ISA from another manager to Invesco Perpetual and what are the charges?

Yes, you may transfer part or all of your ISA from another manager to us at any time. Your existing investments will be sold by your existing ISA manager and the proceeds invested in the Invesco Perpetual ISA. The transfer will be subject to the ISA Transfer rules as stipulated in the Terms and Conditions. There will be no charge for the transfer apart from our standard entry charge (also referred to as the initial or sales charge), subject to any applicable discounts available at the time.

Current tax year ISAs: You can transfer a cash ISA from your current ISA manager to an Invesco Perpetual cash ISA. Similarly, you can transfer a stocks and shares ISA from your current ISA manager to an Invesco Perpetual stocks and shares ISA. In each case the whole amount you have invested must be transferred.

ISA transfers are also permitted from a cash ISA to a stocks and shares ISA. However, it is not possible to transfer a stocks and shares ISA into a cash ISA. When money invested in the current tax year is transferred from a cash ISA to a stocks and shares ISA, it will be treated as if the cash ISA never existed and the money had been invested directly into the stocks and shares ISA that tax year. The start date of the stocks and shares ISA will be deemed to be the date the cash ISA was opened unless the stocks and shares ISA was already open at that date. You can therefore invest the remaining balance of your annual ISA subscription in the stocks and shares ISA or up to the annual cash ISA subscription limit in a new cash ISA.

Previous tax year ISAs: You can transfer some or all of the cash ISA you hold with another manager to an Invesco Perpetual cash ISA or an Invesco Perpetual stocks and shares ISA. You can also transfer some or all of the stocks and shares ISA you hold with another manager to an Invesco Perpetual stocks and shares ISA.

Can I transfer my Invesco Perpetual cash ISA to an Invesco Perpetual stocks and shares ISA?

Yes, though in the case of a current tax year cash ISA, the whole amount you have invested must be transferred. The transfer will be subject to the ISA Transfer rules as stipulated in the Terms and Conditions. There will be no charge for the transfer apart from our standard entry charge (also referred to as the initial or sales charge), subject to any applicable discounts available at the time.

Can I transfer my Invesco Perpetual stocks and shares ISA to an Invesco Perpetual cash ISA?

No, stocks and shares ISAs cannot be transferred into cash ISAs.

Can I transfer my Invesco Perpetual ISA to another manager?

Yes, you can transfer your ISA to another manager. The transfer can be in cash or in specie subject to the new manager's acceptance. The transfer will be subject to the ISA Transfer rules as stipulated in the Terms and Conditions.

What about tax?

You will have no liability to UK income tax or Capital Gains Tax (CGT) on income or capital returns from investments in an ISA.

Interest distributions from funds in our Fixed Interest Investment Series and the Money Fund may be received into an ISA after a deduction of 20% income tax. Currently this tax can be reclaimed in full by us within the ISA. Please note this excludes the European High Income Fund, which pays income distributions.

How much will any advice cost?

If you wish to take the advice of a Financial Adviser, they will give you details about the cost of their advice. We pay 3% initial commission on lump sum and regular monthly investments. We also pay annual renewal commission on the value of your investments of 0.5% each year on equity funds and the Balanced Risk 6, 8 and 10 funds, along with the following bond funds: the Distribution, Global Financial Capital, Monthly Income Plus, European High Income, European High Yield, Global Financial Capital and Tactical Bond Funds. We pay annual renewal commission of 0.25% each year for other bond funds. For the Invesco Perpetual Money Fund and the cash ISA, no initial commission or renewal commission is payable.

Once invested, your contract note or acknowledgment letter will show the amount of commission in cash terms. The amount will depend on the size of your investment and the period over which you make monthly savings.

How will charges and expenses affect my investment?

There are no additional charges for ICVC investment in an Invesco Perpetual ISA over and above the normal ICVC charges detailed below, in the tables on pages 04 to 12 and detailed in the Invesco Perpetual Key Investor Information Documents (KIIDs).

However, reinvestment of the ISA transfer proceeds into our ICVCs will incur our standard ICVC charges, subject to any applicable discounts from time to time.

Fund Charges

An entry charge (also referred to as the initial or sales charge) of 5% (on the amount invested) is normally made for each investment into the funds (except the Money Fund where there is no sales charge).

The entry charge also applies to each payment into a regular savings plan. There is an annual management charge (also called the periodic charge) a proportion of which is deducted each month from the funds. It is taken from the income generated by the underlying investments, apart from the Invesco Perpetual Asian Equity Income, Distribution, European Equity Income, European High Income, Global Equity Income, Global Financial Capital, High Income, Income, Income & Growth, Managed Income, Monthly Income Plus and UK Strategic Income Funds, where it is taken from the capital value of the funds.

No increase in our charges can be made without giving 60 days' notice in writing to all investors, including monthly savers, in accordance with the Regulations.

In addition, there are a number of fees and expenses which are deducted from the value of the fund as they fall due. These include the Depositary's fee and expenses; the Registrar's, Auditors' and Financial Services Authority fees; and bank, registration and handling charges relating to the underlying investments. They are generally deducted from the fund's income. If there is not enough income held in a fund at its accounting year end to cover the annual management charge and other fund charges, the difference is made up by a transfer from the capital value.

The charges you will incur for each fund, and their effect on the value of an investment, are detailed below.

What is the effect of these charges?

To show the effect of charges and expenses on the fund, we have taken two examples: a lump sum investment of £1000 and a monthly savings investment of £100.

We have deducted the relevant entry charge and annual management charge (AMC). Other fund expenses which are based on the most recent Annual Report and Accounts available in February 2012 are also deducted. Please note, the AMC and other expenses total may be slightly lower than the Ongoing charges figure quoted in our Key Investor Information Documents, which also includes some additional charges.

The effect of charges tables for the Invesco Perpetual Global Financial Capital and Balanced Risk 6, 8 and 10 funds are based on estimated data as at the launch of the funds on 25 January 2012 and 20 February 2012 respectively.

Our calculations are based on regulations which specify that the assumed rate of growth is 7% a year with the exception of our purely bond or money market funds – the Invesco Perpetual Corporate Bond, European High Yield, Global Bond, Tactical Bond and Money Funds where the assumed rate of growth is 6%, as bonds and money market investments have traditionally provided a lower but more stable rate of return than equities.

You should be aware that the figures in the tables are not guaranteed and only show what you might get back based on an assumed standardised growth rate. You could get back more or less than this.

All fund managers use the same assumed standardised rates of growth for these tables but their charges and expenses will vary.

Please note that the figures in the tables take into account the 2% discount to the entry charge you will currently receive on any new ISA investments and ISA transfers. Please also note that the effect of charges tables do not take into account the 4% discount to the entry charge received when switching funds.

Where shown, the historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund on the end date of the fund's most recent annual accounting period. It does not include any entry charge (also referred to as the initial or sales charge) and investors may be subject to tax on their distributions.

For the Balanced Risk 6, 8 and 10 funds, as there was insufficient historical data available to calculate the historic yield at the time of calculation, we have shown an estimated yield using the most appropriate basis of calculation. It does not include any entry charge and investors may be subject to tax on their distributions.

For the European Equity Income, European High Income, Global Equity Income, High Income, Income, Income & Growth, Managed Income and UK Strategic Income Funds, the Annual Management Charge (AMC) is charged to capital. This has the effect of increasing the distribution(s) for the year by 1.50% and constraining each fund's capital performance to an equivalent extent.

For the Asian Equity Income Fund, as there was insufficient historical data available to calculate the historic yield at the time of calculation, we have shown an estimated yield using the most appropriate basis of calculation. It does not include any entry charge and investors may be subject to tax on their distributions.

For fixed interest funds and the Money Fund, the yields shown are expressed as % per annum of current NAV of the fund. They are estimates for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. They are not guaranteed and investors may be subject to tax on distributions. They do not reflect the entry charge of the fund. For the Corporate Bond, European High Yield, Global Bond, Tactical Bond and Money funds they are shown net of all fund charges. Cash income is estimated coupons from bonds and, where applicable, estimated dividends from equities.

The distribution yield estimates the cash distribution to the shareholders: in addition to expected cash income, it includes the amortised annual value of unrealised capital gains/losses of current bond holdings, calculated with reference to their historic purchase price and expected redemption value (known as 'effective yield from purchase price' method). For the Corporate Bond, European High Yield, Global Bond, Tactical Bond and Money funds, the distribution yield is the same as the underlying yield. For the Distribution and Monthly Income Plus funds, the distribution yield is net of all fund charges except AMC, which is charged to capital.

The underlying yield is calculated in the same way as the distribution yield, but is always net of all charges. The underlying yield for the Distribution and Monthly Income Plus funds is, therefore, lower than the distribution yield by the amount of the AMC.

For the Global Financial Capital Fund, as there is insufficient data available to calculate the distribution or underlying yields, we have shown an estimated distribution yield using the most appropriate basis of calculation. It does not include any entry charge and investors may be subject to tax on their distributions.

Where, in the Manager's judgement, there is significant uncertainty that a bond holding will be redeemed at par, the amortised capital component for that holding is retained in the fund's capital and not distributed. This has the effect of reducing the estimated redemption, distribution and underlying yields and the actual distribution rate.

For details of each fund's objective, risk factors and available share classes, please see the relevant, most up to date fund and share class-specific Key Investor Information Documents (KIIDs), available from our website or by contacting us).

Information about complaints and the Financial Services Compensation Scheme can be found in the ISA Terms and Conditions and the Supplementary Information Document.

Invesco Perpetual American Investment Series

Invesco Perpetual Latin American Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.23% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3780
5		6000	151	519	1250	6640
10		12000	354	1990	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £354 for lump sum investment and £1990 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual US Equity Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.16% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	220	1130	3780
5		6000	149	513	1250	6640
10		12000	349	1970	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £349 for lump sum investment and £1970 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.7% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Diversified Balanced Risk Investment Series

Invesco Perpetual Balanced Risk 6 Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.42% a year. Estimated yield 0%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	47	46	1020	1190
3		3600	87	209	1130	3790
5		6000	137	480	1260	6670
10		12000	318	1810	1640	15300

The table shows that over 10 years the effect of the total charges and expenses could amount to £318 for lump sum investment and £1810 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.1% for lump sum investment and from 7% a year down to 4.9% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Balanced Risk 8 Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.42% a year. Estimated yield 0%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	47	46	1020	1190
3		3600	87	209	1130	3790
5		6000	137	480	1260	6670
10		12000	318	1810	1640	15300

The table shows that over 10 years the effect of the total charges and expenses could amount to £318 for lump sum investment and £1810 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.1% for lump sum investment and from 7% a year down to 4.9% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Balanced Risk 10 Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.42% a year. Estimated yield 0%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	47	46	1020	1190
3		3600	87	209	1130	3790
5		6000	137	480	1260	6670
10		12000	318	1810	1640	15300

The table shows that over 10 years the effect of the total charges and expenses could amount to £318 for lump sum investment and £1810 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.1% for lump sum investment and from 7% a year down to 4.9% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual European Investment Series

Invesco Perpetual European Equity Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.20% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	223	1120	3770
5		6000	153	522	1240	6630
10		12000	357	2010	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £357 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual European Equity Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.22% a year. Historic yield 4.12%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	49	48	38	981	1190
3		3600	93	223	116	1000	3770
5		6000	144	522	196	1020	6630
10		12000	310	2010	405	1090	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £310 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual European Opportunities Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.24% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	96	224	1120	3770
5		6000	153	524	1240	6630
10		12000	359	2020	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £359 for lump sum investment and £2020 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Far Eastern Investment Series

Invesco Perpetual Asian Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.19% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	221	1130	3780
5		6000	151	517	1250	6640
10		2000	352	1980	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £352 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Asian Equity Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.33% a year. Estimated yield 3.50%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	50	48	32	986	1190
3		3600	95	227	99	1020	3770
5		6000	149	534	167	1050	6620
10		12000	326	2070	350	1150	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £326 for lump sum investment and £2070 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.5% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Hong Kong & China Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.18% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	221	1130	3780
5		6000	150	515	1250	6640
10		12000	351	1980	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £351 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.7% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Japan Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.17% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	221	1130	3780
5		6000	151	517	1250	6640
10		12000	352	1980	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £352 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Pacific Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.19% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	221	1130	3780
5		6000	151	517	1250	6640
10		12000	352	1980	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £352 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Fixed Interest Investment Series

Invesco Perpetual Corporate Bond Fund

Charges and their effect

Entry charge 5%, annual management charge 1% and other expenses 0.19% a year. Distribution yield 5.37%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 6% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	43	44	43	971	1190
3		3600	73	188	132	975	3750
5		6000	107	416	220	978	6560
10		12000	210	1470	443	987	14800

The table shows that over 10 years the effect of the total charges and expenses could amount to £210 for lump sum investment and £1470 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 4.4% for lump sum investment and from 6% a year down to 4.2% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Distribution Fund

Charges and their effect

Entry charge 5%, annual management charge 1.375% and other expenses 0.19% a year. Distribution yield 6.70%; underlying yield 5.32%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	47	47	53	966	1190
3		3600	86	213	160	960	3780
5		6000	130	494	267	954	6660
10		12000	270	1880	530	940	15300

The table shows that over 10 years the effect of the total charges and expenses could amount to £270 for lump sum investment and £1880 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.0% for lump sum investment and from 7% a year down to 4.8% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual European High Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.31% a year. Historic yield 4.68%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	44	45	43	980	1190
3		3600	77	196	131	1000	3800
5		6000	116	442	221	1020	6710
10		12000	241	1630	455	1080	15500

The table shows that over 10 years the effect of the total charges and expenses could amount to £241 for lump sum investment and £1630 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.3% for lump sum investment and from 7% a year down to 5.1% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual European High Yield Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.22% year. Distribution yield 7.07%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 6% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	46	46	56	955	1190
3		3600	81	204	168	927	3730
5		6000	119	464	275	900	6510
10		12000	233	1690	532	835	14600

The table shows that over 10 years the effect of the total charges and expenses could amount to £233 for lump sum investment and £1690 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 4.1% for lump sum investment and from 6% a year down to 3.9% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Global Bond Fund

Charges and their effect

Entry charge 5%, annual management charge 1% and other expenses 0.20% a year. Distribution yield 2.76%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 6% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	44	45	22	992	1190
3		3600	75	190	69	1040	3750
5		6000	112	421	119	1090	6560
10		12000	230	1490	253	1220	14800

The table shows that over 10 years the effect of the total charges and expenses could amount to £230 for lump sum investment and £1490 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 4.4% for lump sum investment and from 6% a year down to 4.2% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Global Financial Capital Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.51% a year. Estimated distribution yield 8.29%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	49	48	67	951	1190
3		3600	92	227	199	914	3770
5		6000	140	533	325	879	6620
10		12000	287	2060	620	797	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £287 for lump sum investment and £2060 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.7% for lump sum investment and from 7% a year down to 4.5% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Monthly Income Plus Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.19% a year. Distribution yield 7.01%; underlying yield 5.76%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	46	46	56	965	1190
3		3600	82	206	167	956	3790
5		6000	123	473	278	948	6680
10		12000	252	1770	550	927	15400

The table shows that over 10 years the effect of the total charges and expenses could amount to £252 for lump sum investment and £1770 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.1% for lump sum investment and from 7% a year down to 4.9% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Tactical Bond Fund

Charges and their effect

Entry charge 5%, annual management charge 1.25% and other expenses 0.20% a year. Distribution yield 6.20%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 6% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump	Monthly	Lump	Monthly	Lump	Lump	Monthly
1	1000	1200	46	46	50	962	1190
3		3600	81	204	150	946	3730
5		6000	121	464	248	931	6510
10		12000	240	1690	488	895	14600

The table shows that over 10 years the effect of the total charges and expenses could amount to £240 for lump sum investment and £1690 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 4.1% for lump sum investment and from 6% a year down to 3.9% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Global Investment Series

Invesco Perpetual Global Equity Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.18% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	221	1130	3780
5		6000	150	515	1250	6640
10		12000	351	1980	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £351 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.7% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Global Equity Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.20% a year. Historic yield 3.25%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	49	48	30	989	1190
3		3600	93	223	92	1030	3770
5		6000	145	522	157	1070	6630
10		12000	319	2010	331	1180	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £319 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Global Opportunities Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.21% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	96	224	1120	3770
5		6000	153	524	1240	6630
10		12000	359	2020	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £359 for lump sum investment and £2020 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Managed Investment Series

Invesco Perpetual Managed Growth Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.40% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	51	49	1010	1190
3		3600	102	235	1120	3760
5		6000	165	557	1230	6600
10		12000	389	2170	1570	15000

The table shows that over 10 years the effect of the total charges and expenses could amount to £389 for lump sum investment and £2170 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.7% for lump sum investment and from 7% a year down to 4.4% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Underlying funds

The underlying funds as at 29 February 2012 were: Invesco Perpetual Asian, Emerging European, European Equity, European High Yield, European Opportunities, Global Smaller Companies, Income, Japan, Latin American, UK Aggressive, UK Growth, UK Smaller Companies Equity, UK Strategic Income and US Equity. The aims and risks for each of these funds can be found in the relevant, most up to date fund and share class-specific Key Investor Information Document (KIID), available from our website or by contacting us.

Invesco Perpetual Managed Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.40% a year. Historic yield 3.08%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	51	49	29	988	1190
3		3600	100	235	88	1020	3760
5		6000	157	557	151	1060	6600
10		12000	347	2170	317	1170	15000

The table shows that over 10 years the effect of the total charges and expenses could amount to £347 for lump sum investment and £2170 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.6% for lump sum investment and from 7% a year down to 4.4% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Underlying funds

The underlying funds as at 29 February 2012 were: Invesco Perpetual Asian, Asian Equity Income, Corporate Bond, Emerging European, European Equity, European Equity Income, European High Yield, Global Bond, Global Smaller Companies, Income, Japan, Latin American, UK Growth, UK Strategic Income, US Equity and Invesco Pan European High Income. The aims and risks for each of these funds can be found in the relevant, most up to date fund and share class-specific Key Investor Information Document (KIID), available from our website or by contacting us.

Income payments

The amount of income paid out from the fund will vary from quarter to quarter. The actual level of income will depend on both the number of underlying funds that had payment dates during the quarter, and on the level of income earned by those funds.

Invesco Perpetual Money Fund

Charges and their effect

There is no entry charge. Annual management charge 0.5% and other expenses 0.00% a year.

The effect of charges on lump sum investments, assuming an annual growth rate of 6%, is set out below. Please note that this fund is not available through a stocks and shares ISA.

At end of year	Investment to date £	Effect of deductions to date £	What you might get back (6%) £
	Lump sum	Lump sum	Lump sum
1	1000	5	1050
3		17	1170
5		33	1300
10		87	1700

The table shows that over 10 years the effect of the total charges and expenses could amount to £87 for lump sum investment. This would have the same effect as bringing investment growth from 6% a year down to 5.5% for lump sum investment. No discount is available for this fund. The table is based on accumulation shares.

Invesco Perpetual Smaller Companies and Markets Investment Series

Invesco Perpetual Emerging Countries Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.24% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	96	224	1120	3770
5		6000	153	524	1240	6630
10		12000	359	2020	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £359 for lump sum investment and £2020 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Emerging European Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.30% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	50	49	1010	1190
3		3600	99	229	1120	3770
5		6000	159	540	1240	6610
10		12000	373	2090	1590	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £373 for lump sum investment and £2090 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.5% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual European Smaller Companies Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.21% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	96	224	1120	3770
5		6000	153	524	1240	6630
10		12000	359	2020	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £359 for lump sum investment and £2020 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Global Smaller Companies Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.20% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	223	1120	3770
5		6000	153	522	1240	6630
10		12000	357	2010	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £357 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Japanese Smaller Companies Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.20% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	223	1120	3770
5		6000	153	522	1240	6630
10		12000	357	2010	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £357 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK Smaller Companies Equity Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.19% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	221	1130	3780
5		6000	151	517	1250	6640
10		12000	352	1980	1610	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £352 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK Investment Series

Invesco Perpetual High Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.19% a year. Historic yield 3.87%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	49	48	34	985	1190
3		3600	92	221	106	1010	3780
5		6000	143	517	179	1040	6640
10		12000	309	1980	374	1130	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £309 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Income & Growth Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.20% a year. Historic yield 4.29%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	49	48	38	981	1190
3		3600	93	223	116	1000	3770
5		6000	144	522	196	1020	6630
10		12000	310	2010	404	1090	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £310 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual UK Aggressive Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.20% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	223	1120	3770
5		6000	153	522	1240	6630
10		12000	357	2010	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £357 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK Growth Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.20% a year.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	223	1120	3770
5		6000	153	522	1240	6630
10		12000	357	2010	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £357 for lump sum investment and £2010 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK 2 Investment Series

Invesco Perpetual Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.18% a year. Historic yield 3.75%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	49	48	33	986	1190
3		3600	92	221	102	1020	3780
5		6000	142	515	174	1050	6640
10		12000	309	1980	363	1150	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £309 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.7% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual UK Strategic Income Fund

Charges and their effect

Entry charge 5%, annual management charge 1.5% and other expenses 0.19% a year. Historic yield 3.68%.

The effect of charges on lump sum and monthly savings investments, assuming an annual growth rate of 7% is set out below.

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	49	48	32	987	1190
3		3600	92	221	100	1020	3780
5		6000	143	517	170	1050	6640
10		12000	312	1980	357	1150	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £312 for lump sum investment and £1980 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Terms and Conditions of the Invesco Perpetual ICVC ISA, Investment Trust ISA and Savings Scheme

PART A: INTRODUCTION

This document explains the legal Terms & Conditions of the following types of Accounts, managed by Invesco Asset Management Limited:

- the Invesco Perpetual ISA which comprises the Invesco Perpetual ICVC ISA (**"ICVC ISA"**) and the Invesco Perpetual Investment Trust ISA (**"Investment Trust ISA"**); and
- the Invesco Perpetual Investment Trust Savings Scheme (**"Investment Trust Savings Scheme Account"**).

In these Terms & Conditions:

'We', 'our' and 'us' means Invesco Asset Management Limited. Invesco Asset Management Limited is registered in England Registered No. 949417 and is authorised and regulated by the Financial Services Authority (FSA Reference No. 122674).

'You' and 'your' means the individual whose details appear in the Application and who has opened, or is applying to open, an Account.

In these Terms & Conditions the singular includes the plural and the plural includes the singular.

PART B: DEFINITIONS

'Account' means an ICVC ISA, an Investment Trust ISA, or an Investment Trust Savings Scheme Account (as applicable).
'Account Holder' means any individual whose details appear in the Application and who has opened, or is applying to open, an Account.
'Account Literature' means your Application, the Key Features Document, the relevant Key Investor Information Document(s), the Supplementary Information Document and these Terms & Conditions.
'Account Manager' means an account manager as defined in the ISA Regulations. We are approved by HM Revenue & Customs as an "ISA Account Manager" under those ISA Regulations.
'ACD' means the Authorised Corporate Director of the ICVCs, which is Invesco Fund Managers Limited, an Associated Company.
'Allocated Cash' means any cash held within an Account that is allocated to a specific future transaction.
'Another Manager' means an Account Manager that is not an Invesco Group company.
'Applicable Regulations' means the FSA Rules, ISA Regulations and any other rules of a relevant regulatory authority, and all other applicable laws, rules and regulations as in force from time to time.
'Application' means a written application for an Account to which these Terms & Conditions apply and, for an ICVC Stocks and Shares ISA only, an instruction made by telephone to our Dealing Department subject to the terms in Clause 2.3 of Part D, Your Application, being met.
'Associated Company' means any of Invesco Ltd's holding companies, or a subsidiary of such companies, as defined in the Companies Act 2006.
'Bid price' means the price at which Investment Trust Shares will be sold on your behalf.
'Business Day' means Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open for the normal full duration of its trading hours.
'Capital Withdrawal Facility' means the facility available within your ICVC ISA to make regular redemptions of Shares to provide a regular income as described within these Terms & Conditions.
'Cash ISA' means an ISA that is described as a 'Cash ISA' under the ISA Regulations. The Invesco Perpetual Money Fund is the only investment we offer for investment in a Cash ISA.
'Dealing Department' means the department that can accept your investment instructions in writing or by telephone only with respect to applying to buy Fund Shares within an ICVC Stocks and Shares ISA, subject to the terms of Clause 2.3 of Part D, Your Application, being met. You can write to the Dealing Department at the address provided in Clause 18.3 of Part C, Notices and requests.
'Depositary' means Citibank International plc (Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) or whoever is from time to time appointed as the depositary of each ICVC. The depositary is entrusted with the safekeeping of all of the scheme property of the ICVCs.
'Distribution' means a dividend paid periodically by Funds investing primarily in equities and, where applicable, interest paid periodically by Funds investing primarily in bonds, or in the case of Investment Trusts, a dividend paid periodically.
'Financial Adviser' means an individual who has provided you with advice on Your Investments, and is detailed on your Application.
'FSA' means The Financial Services Authority.
'FSA Rules' means the Handbook of Rules and Guidance as published and amended from time to time by the FSA.
'Full Prospectus' means the document that contains detailed information about the Fund(s).
'Fund(s)' means ICVCs or sub-funds thereof or any other fund deemed eligible by HM Revenue & Customs and specified in the Key Features Document.
'ICVC' means an open-ended investment company with variable capital incorporated, or a sub-fund thereof, pursuant to the Open-Ended Investment Companies Regulations 2001 and authorised by the FSA.
'Invesco Group' means Invesco Ltd and any of its Associated Companies, at any time.
'Invesco Perpetual ISA' means the ISA in which you may invest under these Terms & Conditions and comprises the ICVC ISA and the Investment Trust ISA.
'ISA' means an Individual Savings Account, as defined by the ISA Regulations.
'ISA Regulations' means the Individual Savings Account Regulations 1998, which currently apply to ISA investments as may be amended from time to time.
'ISA Transfers In' means a transfer of an existing ISA from Another Manager to the Manager, conducted under these Terms & Conditions. We only accept a transfer in of this nature in the form of cash.
'ISA Transfers Out' means a transfer of an Invesco Perpetual ISA to Another Manager, conducted under these Terms & Conditions. We offer a transfer out of this nature in the form of cash or in the form of stock.
'Investment Trust Savings Scheme Transfer' means a transfer of Shares to another savings scheme manager or a transfer of Shares into your own name or to a beneficiary.
'Investment Trust(s)' means a closed-ended investment company listed by the UK Listing Authority and quoted on the London Stock Exchange plc. Its specific business is to invest in a portfolio of shares and other securities. The price of each Investment Trust's Shares is determined by the demand and supply in respect of those Shares and deals are executed by stock brokers through market makers. Share prices, therefore, are not directly related to the underlying net asset value of an investment trust's portfolio.
'Key Features Document' means the document setting out the main features of your Account.
'Key Investor Information Document' means the document that provides you with the essential information and key facts about the Funds.
'Manager' means Invesco Asset Management Limited, who is also the Account Manager of the Invesco Perpetual ISA.
'Mid-Market Price' means the price at which Fund Shares will be bought on your behalf. The mid-market price is normally calculated every Business Day at 12.00 noon by the Manager, and is based on the mid-market value of the Underlying Investments and where applicable, currency rates, at that point in time.
'Nominee' means Perpetual Unit Trust Management (Nominees) Limited (30 Finsbury Square, London EC2A 1AG), an Associated Company, or such other nominee as we may specify from time to time.
'Offer Price' means the price at which Investment Trust Shares will be bought on your behalf.
'Phased Investment Option' means the option that was available prior to 25 July 2011 for ICVC ISAs only, to invest your ISA subscription or ISA transfer over a period of 3, 6 or 12 months. The Phased Investment Option is no longer available to new instructions.
'Qualifying Individual' means an individual aged 18 years or over who has not opened any other Stocks and Shares ISA in the current Tax Year or who does not currently have a Cash ISA for the current Tax Year as appropriate. The individual must be either resident or ordinarily resident in the UK. Alternatively, where they are not, they must perform duties as a Crown employee serving overseas which are treated as being performed in the UK, or be married to or in a civil partnership with a Crown employee.
'Scheme' means the Invesco Perpetual Investment Trust Savings Scheme.
'Scheme Participant' means an Account Holder who holds an Investment Trust Savings Scheme Account.
'Shares' means either the Fund shares or the Investment Trust Shares or both in which you may invest through your Account.
'Stocks and Shares ISA' means an ISA that is described as a 'Stocks and Shares ISA' under the ISA Regulations. You may invest in any of the Funds (with the exception of the Invesco Perpetual Money Fund) and any of the Investment Trusts specified in the Key Features Document when you choose to invest in a Stocks and Shares ISA.
'Supplementary Information Document' means the document providing additional useful information you should be aware of before investing with us.
'Tax Year' means the year beginning 6 April in each year and ending 5 April in the following year.
'Underlying Investments' means the investments held by each of the Funds and the Investment Trusts we offer. The types of investments permitted in each Fund are as specified in the relevant Key Investor Information Document and the Full Prospectus. The types of investment permitted in each Investment Trust are as specified by the board of directors of each Investment Trust.
'Valuation Point' means the point in time at which the Manager calculates the Mid-Market Price of each Fund's Shares each Business Day.
'Website' means www.invescoperpetual.co.uk.
'Your Investments' means the Funds or Investment Trusts that you hold in your Account.

PART C: TERMS & CONDITIONS FOR ALL ACCOUNTS

1 Overview

These general terms & conditions are additional to, and should be read in conjunction with the other provisions of these Terms & Conditions, in particular, the specific terms & conditions within this document which apply to the type of Account you are intending to, or have, opened. This is our standard client agreement upon which we intend to rely, regarding our relationship with you in respect of your Account.

2 Your Application

2.1 Before you make your Application, please read these Terms & Conditions and the Key Features Document as they apply to all Applications and explain how we will manage your Account. If you are intending to invest in Funds, you should also ensure you have been provided with the relevant, most up to date Fund and share class-specific Key Investor Information Document, available from our website or by contacting us.

2.2 These documents, as well as the latest Financial Reports for each of the Investment Trusts we offer (as applicable to your Account) and the Full Prospectus and the latest Annual or Interim Short Report for each Fund are available from our Website or on request from us.

3 Investing in your Account

Your initial investment

3.1 We invest your subscriptions and where applicable, your transfer proceeds, in the Funds or Investment Trusts specified by you in your Application subject to a minimum of £500 in each Fund or Investment Trust we offer. You can only invest in Funds or Investment Trusts that are part of the current range described in our Key Features Documents.

Regular Payments

3.2 You can make regular subscriptions (referred to in these general terms & conditions as 'Regular Payments") to your Account as an alternative, or in addition, to a lump sum investment. Regular Payments must be made in accordance with Clause 3.3 of this Part C. The minimum amount is currently £20 per month per Fund/ Investment Trust.

3.3 If you wish to invest by making Regular Payments, you will be required to pay your first month's subscription by cheque. The cheque must be drawn from the same bank or building society account that the Direct Debit will be collected from. The cheque will be dealt at the first Valuation Point after receipt. Direct Debits will be collected on the 28th of the month with effect from the month following the first investment. If the 28th is not a Business Day, then the collection will be on the next available Business Day. We allow 10 Business Days for the Direct Debit instruction to be processed. Further subscriptions will be made each month on this date or, if this is not a Business Day, the first Business Day thereafter.

3.4 Please note that it is not possible to make Regular Payments into a Cash ISA.

3.5 You may suspend your Regular Payments indefinitely at any time, provided you have invested at least £500 in your Account and the value of your investment at the time of suspension exceeds £500.

4 Instructing us

4.1 Once your Account is open or where applicable, once we receive your transfer proceeds, you may give us further instructions to deal or to change your details by writing to us. For an ICVC Stocks and Shares ISA only, you may also instruct us to buy Fund Shares by telephoning our Dealing Department, subject to the conditions described in Clause 2.3 of Part D, Your Application, being met.

4.2 You must supply us with all information that we may reasonably ask for in relation to your Account. In particular, you must tell us promptly if you change your address, your personal status, your Financial Adviser, or other information you have given us in your Application or any other significant change in your circumstances, which might affect your Account. You need to inform us of any changes by sending us signed, written instructions.

4.3 You need to send us the original or certified copy of any legal documentation that we may reasonably ask for, to verify changes.

4.4 For a change of name, the original or certified copy of the related legal document is required.

4.5 For a change to the bank account from which Direct Debit payments are made, proof of your bank details is required.

Buying and Selling Shares

Best execution

4.6 The FSA Rules require us to seek to achieve the best possible result for you when dealing with any orders to buy or sell your Shares and to set out arrangements for this purpose in a "trade execution policy".

4.7 We are required to consider various factors when deciding how best to deal with orders from clients. These factors include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters with respect to orders. As we have classified you as a Retail Client (please refer to Clause 27 of this Part C, Client Classification), we will usually consider price and cost to be the most important factors for you.

Fund Shares

4.8 For details of buying and selling Fund Shares, please refer to Clause 4 of Part D, Instructing Us.

Investment Trust Shares

4.9 For instructions received before 12.00 noon, deals are placed by the end of the same Business Day and for instructions received after 12.00 noon, by the end of the next Business Day, except in the circumstances described in Clause 4.10 of this Part C. The Shares are bought and sold at the Offer Price and Bid Price, respectively.

4.10 If you are selling Investment Trusts from the Investment Trust Savings Scheme Account in order to invest in an Invesco Perpetual ISA, and an exact amount is required due to ISA subscription limits, the sales will be executed over two consecutive Business Days and the purchase will be executed on the third Business Day.

4.11 Where you instruct us to raise a specific amount by selling one or more Investment Trusts the amount raised is unlikely to be the exact amount requested as fractions of Shares will not be bought; uninvested balances will be carried forward until invested, used to cover annual management charges or paid out on the closure of your Account.

4.12 For the Invesco Perpetual ISA only, where the number of Shares to be sold is not specified and more than one Investment Trust is held, the Shares will be sold by ISA Tax Year on a first-in-first out basis, and where the full investment of the Tax Year is not required to be sold, the Shares will be sold proportionately, with reference to the previous Business Day's valuation of the Shares.

4.13 When buying or selling Investment Trust Shares for you, we will endeavour to get the best stockmarket prices on your behalf in accordance with the applicable requirements on best execution in the FSA Rules. Buying and selling orders will normally be transmitted to, or executed by our chosen stock brokers in the Investment Trust Shares. We choose our stock brokers on the basis of which stock brokers we deem to be best placed to provide the best possible result for our clients on a consistent basis.

4.14 We will monitor the effectiveness of the arrangements above and implement any necessary changes to our trade 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 you. Please note, any specific instructions from our customers as to how their orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances. By agreeing to these Terms & Conditions, you will be giving: your prior express consent to the execution of orders outside a "regulated market" or a "multilateral trading facility" (as those terms are defined in the FSA Rules) where this is appropriate; and your consent to our best execution arrangements as summarised above. Details of our best execution arrangement are included with our trade execution policy which is available on request.

4.15 We will aggregate all monies held on behalf of Account Holders for investment in the Investment Trusts to purchase the Shares required for each investor.

4.16 We will aggregate all instructions we receive on behalf of Account Holders in order to process efficiently sales of Investment Trust Shares requested by investors.

4.17 When your purchase or sale of Shares is aggregated with other Account Holders' purchases or sales this may result in a less favourable price than would have been achieved had the orders been executed separately.

4.18 Dealing charges on the purchases and sales of Shares will apply and we will pass the stamp duty on purchases on to you. For further details on charges and expenses please refer to Clause 7 of this Part C, Charges and Expenses.

Switching Your Investments

4.19 You can switch all or part of Your Investments from one investment to another.

4.20 Investment Trust switches will be executed over two consecutive Business Days with the sale of Shares being placed on the first relevant Business Day and the purchase of Shares being placed on the following Business Day.

4.21 For further details on switching between Funds, please refer to Clause 4 of Part D, Instructing us.

4.22 For further details on switching between the Funds and the Investment Trusts which you may invest in under these Terms & Conditions, please refer to Clause 4 of Part D, Instructing Us.

4.23 For switching between the Investments Trusts we offer, the standard dealing charges on purchases and sales apply. A stamp duty charge is also passed on to you by us on purchases (with the exception of the Invesco Leveraged High Yield Fund which is domiciled outside of the UK). For further details on charges and expenses please refer to Clause 7 of this Part C, Charges and expenses.

4.24 If you switch between the Invesco Perpetual ISA and the Investment Trust Savings Scheme Account, or vice versa, or between Funds and Investment Trusts within the ISA the entry charge on the purchase of any Funds applies together with the standard switching discount. The standard dealing charges on purchases and sales of Investment Trusts and stamp duty on purchases also apply (with the exception of the Invesco Leveraged High Yield Fund which is domiciled outside of the UK). For further details on charges, for Fund Shares, please refer to Clause 9 of Part D, Charges and expenses and for further details on dealing charges and stamp duty, for Investment Trust Shares, please refer to Clause 7 of this Part C, Charges and expenses.

5 Taking money out of your Account

5.1 You can take money out of your Account at any time by instructing us to sell Your Investments in writing. The minimum amount of money you can take out of your Account is £100, unless you are selling all the Shares you hold in a particular Fund or Investment Trust or are closing your Account.

5.2 If you take some of the money out of your Account and this causes the value of your investments to fall below £500, we have the right to close your Account in the manner described within Clause 10 of this Part C, Our right to close your Account.

6 Settlement of the sale of Shares

6.1 We will send you your sale proceeds by cheque to your registered address, payable only to you (or in the case of an Investment Trust Saving Scheme Account to the first named holder), normally within four Business Days after we carry out your instructions.

6.2 Cheques we send to you, which remain unpresented may at our discretion be cancelled and alternative payment arrangements made for amounts over the value of a first class stamp. Amounts of, or under, the value of a first class stamp will be donated to charity if not claimed.

7 Charges and expenses

7.1 For details of the charges for our services as Account Manager for your ISA, please refer to Clause 9 of Part D, Charges and expenses, and for details of the charges for our services as Manager for the Investment Trust Savings Scheme Account, please refer to Clause 4 of Part E, Charges and expenses.

7.2 We may review our charges when we consider it appropriate, and in normal circumstances, will notify you in writing 60 calendar days in advance of any increase in our charges.

Fund Shares

7.3 For details of the charges please refer to Clause 9 of Part D, Charges and expenses.

7.4 The Funds themselves are also subject to charges and expenses. For details, please refer to Clause 9 of Part D, Charges and expenses.

7.5 For further details on, and the current rates of all the charges and expenses referred to within this Clause 7 of this Part C, please refer to the Key Features Document.

Investment Trust Shares

7.6 We apply dealing charges to the purchases and sales of Investment Trusts, and pass the stamp duty on purchases on to you. The Investment Trusts themselves are also subject to charges and expenses, including an investment trust annual management fee, performance related fees and other expenses.

7.7 For further details on, and the current rates of all the charges and expenses referred to within this Clause 7 of this Part C, please refer to the Key Features Document.

8 Your right to cancel

8.1 When you invest through an authorised Financial Adviser you are generally allowed a period in which to cancel your investment in the following scenarios:

- when you first make a lump sum investment into an Account;
- when you open an Account into which you make Regular Payments;
- when you switch into a Fund or an Investment Trust you have not previously invested in, through an existing Account;
- when you transfer a Cash ISA to a Stocks and Shares ISA; and
- when you transfer an ISA to us from Another Manager (but if you exercise your right to cancel in these circumstances you should be aware that you may lose the tax exempt status of your ISA)

8.2 You will not receive cancellation rights if you do not invest via an authorised Financial Adviser.

8.3 Where applicable, you will be able to cancel Your Investments for a period of 14 days after you receive the cancellation form.

8.4 The cancellation form will be sent to you together with your contract note or acknowledgement letter on the next Business Day after Your Investments have been purchased. This will include more detailed information of when the cancellation period begins and ends, and how to exercise your right to cancel.

8.5 If you decide to cancel, you must return the signed form (or a written equivalent) to us at our Dealing Department, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK.

8.6 We will reimburse you with any payment we have received from you but where you have made a lump sum investment or transferred an ISA from Another Manager to us, we will deduct the amount by which the value of that investment has fallen (if any), calculated at the next valuation after we receive your cancellation instructions. For Fund Shares this will be the next 12.00 noon valuation, and for Investment Trust Shares, for those instructions received before 12.00 noon, the valuation at the end of the same Business Day and for those instructions received after 12.00 noon, the valuation at the end of the next Business Day.

9 Your right to close your Account

9.1 You can instruct us that you wish to close your Account in writing.

9.2 To close an Account, you can instruct us to sell all Your Investments. For ISAs only, you can instruct us to transfer your Account in the form of stock to Another Manager. For the Scheme only, you can instruct us to transfer your Shares into your own name or that of one or more beneficiaries or another savings scheme manager's name.

9.3 Where we sell all Your Investments to close your Account, we will sell your Shares in the manner described in Clause 4 of this Part C, Instructing us. For ISAs, we will then deduct any outstanding annual management charges from the sale proceeds and pay the balance to you, in the manner described in Clause 6 of this Part C, Settlement of the sale of Shares, except that the payment will be the sale proceeds less the charges deducted.

9.4 For ISAs only, where we transfer Your Account in the form of cash or in the form of stock to Another Manager, we will follow the process described in Clause 12 of Part D, Transferring your Invesco Perpetual ISA to Another Manager. Where we transfer your Shares into your own name, we will follow the process described in Clause 14 of Part D, Transferring Shares into your own name. In some circumstances, we can partially transfer your Shares in the form of stock either to Another Manager, or into your own name outside of your Account.

9.5 For the Scheme only, where we transfer Your Investments into another name, we will follow the process described in Clause 6 of Part E, Transfers.

10 Our right to close your Account

10.1 We reserve the right to close your Account by giving you written notice if we consider, at our absolute discretion, that it is impracticable to continue managing your Account, if you are in breach of any of these Terms & Conditions or if the total value of Your Investments is less than £500 (including at the time you stop your Regular Payments).

10.2 If we exercise this right in accordance with our rights and obligations under these Terms & Conditions and we do not act negligently, fraudulently or in wilful default, you will not be entitled to any compensation or damages in respect of that closure.

10.3 If we intend to stop acting as a Manager we will give you, in writing, 90 calendar days' notice of the closure of your Account, so that you may, if you wish, request for your Account to be transferred to Another Manager.

10.4 As part of the closure process, for all Accounts, we may sell all Your Investments. Alternatively, for ISAs only, we may transfer your Account in the form of cash or the form of stock to Another Manager or transfer your Shares into your own name outside of the ISA. For the Scheme only, we may transfer your Shares into your own name or that of one or more beneficiaries or another savings scheme manager's name.

10.5 Where we sell all Your Investments to close your Account, we will sell your Shares in the manner described in Clause 4, Instructing us. For ISAs only, we will then deduct any outstanding annual management charges from the sale proceeds and pay the balance to you, in the manner described in Clause 6 of this Part C, Settlement of the sale of Shares, except that the payment will consist of the sale proceeds less the charges deducted. For ISAs only, where we transfer Your Account in the form of cash or the form of stock to Another Manager, we will follow the process described in Clause 12 of Part D, Transferring your Invesco Perpetual ISA to Another Manager. Where we transfer your Shares into your own name, we will follow the process described in Clause 14 of Part D, Transfers of Shares into your own name. In some circumstances, we can partially transfer your Shares in the form of stock either to Another Manager, or into your own name outside of your Account.

10.6 For the Scheme only, where we transfer Your Investments into another name, we will follow the process described in Clause 6 of Part E, Transfers.

11 Probate

11.1 Our appointment as your Manager will end if we receive appropriate notification of your death, or a court appoints a trustee or custodian of your assets. Your Investments will remain untouched until we receive instructions from your personal representative(s) or the beneficiary of your Account. Our authority will not be affected by your death and these Terms & Conditions will still apply to your personal representative(s) and/or your beneficiary as the case may be. All tax benefits if applicable within your Account will cease at the date of your death, but Your Investments will remain untouched (with the exception of Investment Trust corporate actions) until we receive instructions from your personal representative(s) or the beneficiary of your Account. Any income received before the receipt of their instructions will be accrued on the Account.

11.2 Once we have received and processed all the information we require from your personal representative(s) or the beneficiary of the Account, as appropriate, we will normally sell Your Investments within three Business Days.

11.3 If you hold both Fund Shares and Investment Trust Shares they may be sold on different dates. We will pay out the sale proceeds normally within four Business Days from the sale of Your investments plus any accrued income as instructed by your personal representatives or your beneficiary, to them. Alternatively, we will invest the sale proceeds according to their instructions.

11.4 In order to carry out your wishes, your personal representatives or beneficiary, as appropriate, acknowledge and agree to provide certified copies of all relevant documentation required by us, including but not limited to, certified death certificate, grant of probate, letters of administration, small estates form and/or indemnity forms.

12 Beneficial ownership

12.1 All Fund Shares in your Account are held jointly in the name of the Nominee and your name, but you remain the beneficial owner.

12.2 All Investment Trust Shares in your Account are held in the name of the Nominee, but you remain the beneficial owner.

12.3 This means that, although we hold the Shares in the name of the Nominee, they in fact belong to you and will continue to belong to you even if the Nominee becomes insolvent.

12.4 We are responsible for the acts and omissions of the Nominee, and those of any other nominee we may appoint to hold Your Investments.

12.5 Your Investments must remain in your beneficial ownership and therefore cannot be used by you as security for a loan. We cannot lend any of Your Investments, documents of title, or any other property relating to your Account to anyone else or use them as security for a loan.

13 Documents and records

13.1 We will keep records, which identify each Account Holder's investments separately.

13.2 The Investment Trust Shares are held as dematerialised stock on CREST. The CREST records are the legal records of title for the Investment Trusts.

14 Voting rights and reports

14.1 If you hold Fund Shares, please see Clause 15 of Part D, Voting rights and reports.

14.2 If you hold Investment Trust Shares and would like to attend and/or direct the Nominee on how to vote on your behalf, in respect of your Shares, at Annual or Extraordinary General Meetings, please contact us and we can arrange this and will not charge you for doing so. The Manager will not vote on a resolution on a show of hands, where no poll is taken. In the absence of direction, the Manager will not exercise the rights attached to a Participant's Shares.

15 Client money

15.1 If you hold any cash in your Account, we will deposit it in a Client Money account in our name, with an appropriately regulated bank or institution of our choice in accordance with our obligations under the FSA's Client Money Rules. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be paid on such cash in accordance with the FSA's Client Money Rules. If we are holding cash, whether client money or not, we may withdraw it and apply it towards paying fees, charges and other sums due to us.

16 Anti-Money Laundering

16.1 We are legally obliged to verify your identity for anti-money laundering purposes. This may involve us obtaining information about you from a credit reference agency. However, we will use any information we obtain in this way only for verification of your identity, and not for any other purpose. In addition, we may request information directly from you.

16.2 We will not be able to release any sales proceeds to you unless we have successfully verified your identity. Where verification of identity is outstanding, we will be unable to accept further investments from you; this includes Regular Payments made by Direct Debit.

16.3 If you would like information on the purpose of this verification, you can request the FSA's consumer factsheet on verification of identity from us.

17 Keeping you informed

17.1 We will send you a contract note giving you details of your deal on the Business Day after the transaction has taken place.

17.2 We do not issue contract notes for Regular Payments, however, every new instruction you give us in respect of your Regular Payments will be acknowledged in writing.

17.3 We do not issue contract notes when we reinvest Distributions, however, full details of these will be included in your six-monthly statements.

17.4 We do not issue contract notes for corporate actions on Investment Trusts, however, we will send you a confirmation as soon as possible following any such transaction.

17.5 We do not issue contract notes where we sell Your Investments to meet our annual management charges. However, we will send you a letter confirming the details of any such transactions as soon as possible following any such transaction. For further details regarding these transactions, please refer for ISAs, to Clause 9 of Part D, Charges and expenses and for the Scheme, Clause 4 of Part E, Charges and expenses.

17.6 Each Account Holder will be notified with details of their purchase normally within one Business Day of purchase. These details will include the number of Shares purchased, the total cost(s), the date of the transaction(s) and the amount of any uninvested cash.

17.7 We will send you an income statement for every income payment we make to you.

17.8 We will send you six-monthly statements, containing details of your Account transactions and any income payments up to and including the statement date and a valuation as at the statement date. We will value both your Investment Trust Shares and your Fund Shares at Mid-Market price at 12.00 noon. Your statements will not include a measure of performance.

17.9 Statements will normally be posted to you within 25 Business Days of the statement dates, 5 April and 5 October.

17.10 When you sell Your Investments to close your Account, we will send you the contract notes on the Business Day after the transactions have taken place. Your closing statement will normally be posted to you within 25 Business Days of the next statement date, 5 April or 5 October, as applicable.

Investment Trusts

17.11 We will notify you in writing of any corporate activity requiring action, such as a takeover bid or a rights issue.

17.12 Investment Trust Share prices and yields are published daily in The Financial Times and current prices and yields may also be obtained from our Website or by contacting us.

17.13 You can obtain Annual and half-yearly Financial Reports and any other information issued to shareholders of each Investment Trust from our Website or by contacting us. Copies of the Annual and half-yearly Financial Reports will only be sent to you on request.

17.14 For details of information that we provide for ISA Transfers and additional information we provide for Fund Shares, please refer to Clause 16 of Part D, Keeping you informed.

17.15 For details of additional information that we provide for the Scheme, please refer to Clause 7 of Part E, Keeping you informed.

18 Notices and requests

18.1 All documents and communications from us will be in English.

18.2 Any notices or other documents we give or send you will be sent by post to the registered address for your Account, at your own risk. We will acknowledge in writing, all notices and instructions received.

18.3 You may send notices or requests, or otherwise contact us at our correspondence address, which is:

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, RG9 1HH.

19 Our obligations to you

19.1 We will manage your Account with due care and diligence, as directed by you in your Application or other instruction, and in accordance with the Applicable Regulations and the Terms & Conditions. However, we will not be liable to you for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of Your Investments, or any depreciation in the value of any of Your Investments other than as a result of our negligence, fraud, wilful default or breach of the Applicable Regulations or these Terms & Conditions.

19.2 We will not be liable for acts or omissions by us or any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud, wilful default or breach of the Applicable Regulations or these Terms & Conditions.
19.3 We currently have insurance cover for loss of Your Investments including loss resulting from misappropriation, negligence, fraud or dishonesty by our employees. We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control, provided where relevant that we have complied with the FSA Rules on business continuity.
19.4 We will not be liable for any negligence, fraud or default by any approved bank or custodians who hold cash or assets in or on behalf of your Account. Nothing within these Terms & Conditions shall restrict any liability we, or any approved bank or custodian, may have under the regulatory system established under the Financial Services and Markets Act 2000.
19.5 No warranty or representation is given by us as to the performance or profitability of the Shares.

20 Your obligations to us
20.1 You and your personal representative(s) will indemnify us against all proceedings, actions, costs, claims or demands and any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs if applicable) incurred by us in connection with your Account, unless these arise as a result of our negligence, fraud, wilful default or a material breach by us of the Applicable Regulations or these Terms & Conditions.

21 Delegation and assignment
21.1 The Terms & Conditions are personal to you and you cannot transfer your benefits, duties and obligations to someone else.
21.2 We may delegate any of our functions and responsibilities under these Terms & Conditions to another party (including Another Manager) and share information we hold about you with that other party, so long as we are satisfied that any such party is competent and, where necessary, authorised to carry out those functions and responsibilities. Please see Clause 22 of this Part C, Confidentiality and Data Protection, for further details about the treatment of your information in these circumstances.
21.3 Subject to Applicable Regulations, we may employ other people to advise on or perform any of our obligations under the Terms & Conditions.

22 Confidentiality and Data Protection
22.1 Subject to the provisions of this Clause 22.1 of this Part C, we will not disclose without your written authority any confidential information relating to your Account to a third party. However, you acknowledge that we will disclose confidential information relating to your Account if so required under any applicable law or regulation, or if required to do so by the FSA or by HM Revenue & Customs. In addition, you acknowledge that we may share your confidential information with a third party in accordance with Clause 22.2 of this Part C where we are delegating our functions and responsibilities to that third party and provided that we comply with and procure that the third party complies with any applicable data protection legislation.
22.2 We will treat any personal data which we obtain from you in relation to the provision of your Account under these Terms & Conditions in accordance with applicable data protection legislation. For further details in relation to this please see the sections in your Application Form which deal with the application of the Data Protection Act to your personal data.

23 Conflicts of interest
23.1 In the normal course of business, circumstances resulting in conflicts of interest may arise. Where a potential conflict arises, we are committed to managing these to prevent abuse and protect our employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the potential conflict not existed.
23.2 The circumstances in which conflicts of interest might arise include where we deal on your behalf with another company in the Invesco Group, where we act for other investors with an interest in such investments or where the transactions are in Shares of a Fund or Investment Trust for which a company in the Invesco Group is the adviser or the Authorised Corporate Director (ACD).
23.3 We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between ourselves and our clients and between one client and another. We have a written Conflicts of Interest Policy and further details are available on request.

24 Business Entertainment and Gifts
24.1 In addition to the commission arrangements detailed in these Terms & Conditions and the Key Features Document, the Invesco Group and its employees can give gifts, benefits and entertainment, subject to certain limits and other restrictions, to our suppliers, service providers and clients. Similarly, the Invesco Group and our employees can receive gifts, benefits and entertainment subject to certain limits and other restrictions.
24.2 We have a written Policy governing what is permitted; only gifts, benefits and entertainment which comply with regulatory requirements and internal standards, are designed to enhance the quality of service to customers and do not create conflicts of interest, can be given or received. Subject to regulatory requirements and internal standards, the types of gifts, benefits and entertainment which may be given by the Invesco Group fall into the following categories: gifts, hospitality and promotional competition prizes; promotional activity; joint marketing exercises; participation in seminars and conferences; provision of technical services and information technology; training; and travel and accommodation expenses.

25 Appropriateness
25.1 We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the FSA Rules on assessing suitability. Therefore, we will not assess whether:
- the investment or service meets your investment objectives;
- you are able financially to bear the risk of any loss that the investment or service may cause; or
- you have the necessary knowledge and experience to understand the risks involved.

26 The role of your Financial Adviser
26.1 If you carry out any of your Account transactions via an authorised Financial Adviser, or you tell us that you have an authorised Financial Adviser, we will treat that Financial Adviser as your agent. We may give full details of your Account to any Financial Adviser you use on your Account, and we may accept instructions relating to your Account from any of them in accordance with your instructions. If you do not want us to accept instructions from one or more of your Financial Advisers you must notify us in writing.

27 Client classification
27.1 Under the FSA Conduct of Business rules we classify you as a retail client. This means that you will benefit from the highest level of investor protection under the FSA's Conduct of Business rules. However, please note that retail clients that are not individuals may not necessarily have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme. Please see Clause 29 of this Part C, Financial Services Compensation Scheme, for further details in relation to the Financial Services Compensation Scheme.

28 How to complain
28.1 If you have a complaint relating to your Account, please write to the Head of the Contact Centre at the address given in Clause 18 of this Part C, Notices and requests.
28.2 If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR, UK.
28.3 We will inform you of your rights when answering your complaint. A summary of our internal process for dealing with complaints is available on request or from our website.

29 Financial Services Compensation Scheme
Important information about compensation arrangements
29.1 The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Most types of investment business are covered for 100% of the first £50,000 only. Further information is available from the Financial Services Compensation Scheme.

30 United Kingdom Taxation
30.1 The taxation information provided in these Terms & Conditions is based upon the law and practice currently in force in the United Kingdom. Investors should note that the levels, bases of and reliefs from taxation are subject to change.
30.2 Your taxation treatment in relation to Your Investments will depend on your individual circumstances and may be subject to change in future.
30.3 If you are in any doubt about your taxation position you should consult your financial, taxation or other professional adviser.

31 General
31.1 These Terms & Conditions are governed by and shall be construed in accordance with the law of England and Wales and any matters arising under them will be subject to the exclusive jurisdiction of the Courts of England and Wales.
31.2 You will not receive unsolicited calls from us.
31.3 All telephone calls to our Dealing Department are recorded to provide evidence of instructions (available for the purchase of Fund Shares within ICVC ISAs only) or information given by you or us. Other telephone calls to us may also be recorded. These records will be our sole property and will constitute conclusive evidence of the conversation recorded.
31.4 We cannot commit you to any financial obligation in addition to your Account either by borrowing or by committing you to a contract where the performance depends on you making additional payments. We do not have authority to use Your Investments to underwrite any securities that are issued or offered for sale.
31.5 We cannot place or arrange transactions for your Account, or arrange for them to be placed, without your permission, except as detailed in these Terms & Conditions, and in particular, Clause 10 of this Part C, Our right to close your Account.
31.6 Each Investment Trust we offer is controlled by its board of directors. We carry out the day-to-day investment management and administration of each Investment Trust, under the direction of its board.
31.7 You authorise the Manager to provide HM Revenue & Customs, the FSA, The London Stock Exchange or any other relevant regulatory authority or exchange, information about you, Your Investments or your Account, which any such body may request.
31.8 Nothing in these Terms & Conditions constitutes the giving of advice by the Manager or any other member of Invesco Group. Any advice required should be sought from your Financial Adviser.
31.9 The Terms & Conditions are based upon the Manager's understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation made there under.
31.10 We are authorised and regulated in the conduct of investment business by the FSA (25 The North Colonnade, Canary Wharf, London E14 5HS, UK), FSA registration number 122674. You can check this by visiting the Register on the FSA's website (www.fsa.gov.uk) or by contacting the FSA on 0845 606 1234.

32 Changes to the Terms & Conditions
32.1 Subject to the Applicable Regulations and us acting reasonably, we can alter any of the Terms & Conditions of your Account.
32.2 The Account Literature represents the entire terms on which we provide your Account. All amendments must be agreed by us in writing and will be subject to giving you reasonable notice of all significant changes, which in normal circumstances would not be less than 28 calendar days. If you do not agree with the amendments, you may instruct us to:
- sell Your Investments in the manner as described in Clause 4 of Part D, Instructing us, and settle your Account in the manner described in Clause 6, Settlement of the sale of Shares;
- for ISAs only, transfer your Shares in the manner described in Clause 12 of Part D, Transferring your Invesco Perpetual ISA to Another Manager; or
- for the Scheme only, transfer your Investments into another name as described in Clause 6 of Part E, Transfers.

32.3 If our Account Literature, any other literature or information on our Website conflict with Applicable Regulations, then the Applicable Regulations will take priority.
32.4 Where there is a change in Applicable Regulations that brings our Terms & Conditions into conflict with them, the Terms & Conditions will be changed accordingly. The necessary changes will be deemed to have been made at the time the new Applicable Regulations come into effect, subject to anything to the contrary in any Applicable Regulations.
We will write to you and let you know about such changes as soon as we can, or if failure to satisfy the provisions of the Applicable Regulations means that your Account has or will become void, or if at any time it is impossible, impracticable or otherwise unreasonable for us to continue managing your Account.

33 Force Majeure

33.1 We shall not be liable to you for any failure or delay in performing any of our obligations under these Terms & Conditions if any such failure or delay is due to any cause outside of our reasonable control. Events outside our reasonable control shall include, without limitation:
- Acts of God;
- Any change to the law or regulation of a governmental or regulatory body;
- Any act of terrorism;
- Market conditions affecting the execution or settlement of transactions in respect of your Account;
- Any 'denial of service' or other targeted network attack; and
- Any event or circumstance that we are unable, using reasonable skill and care, to avoid.

PART D: SPECIFIC ACCOUNT TERMS AND CONDITIONS – ICVC ISAs AND INVESTMENT TRUST ISAs

1 Overview

1.1 These are the specific Invesco Perpetual ISA Terms & Conditions.

2 Your Application

2.1 In order to open an Invesco Perpetual ISA, you must be a Qualifying Individual.

2.2 When applying for an Invesco Perpetual ISA you may invest in various Funds within the ICVC ISA and/or various Investment Trusts within the Investment Trust ISA, as specified in the Key Features Document:
- By submitting a properly completed and signed Application to the Manager, together with a cheque for the ISA subscription for an amount not to exceed the subscription limit for the Tax Year in respect of which the Application is made.
- Only cheques drawn on your account in your own name or a joint account including your name can be accepted.
- If your application form is accompanied by a banker's draft or building society cheque, the bank or building society must add your full name, permanent residential address and their company stamp on the reverse of the cheque.
- We will not accept payments from third parties.

2.3 For ICVC Stocks and Shares ISAs only:
- You can also invest a lump sum by calling our dealers on 0800 917 7581. This service is only available to investors who can confirm that they have been provided with the relevant, most up to date Fund and share class-specific Key Investor Information Document and Key Features Document pre-sale. You will be required to make a declaration during the telephone call in accordance with the ISA Regulations. This service is not available for ICVC Cash ISAs.

2.4 If you complete our written Application, we will send you confirmation of your subscription once we have accepted it.

2.5 For ICVC Stocks and Shares ISAs only, if you apply by telephone, we will send you confirmation of the details you have provided and a copy of the declaration you made under the ISA Regulations once we have accepted your Application. Once you have received this confirmation, you have 30 calendar days to tell us if any details are incorrect.

2.6 Any false declaration or breach of the ISA Regulations, or any other Applicable Regulations, by you may make your Account void and all tax benefits would then have to be repaid to the HM Revenue & Customs with interest and/or any penalty that may be imposed.

2.7 Your Invesco Perpetual ISA will be either a Cash ISA or a Stocks and Shares ISA or both. A Cash ISA can only be invested in the Invesco Perpetual Money Fund, whilst the Stocks and Shares ISA can be invested in any combination of the Funds (except for the Invesco Perpetual Money Fund) and the Investment Trusts, as specified in the Key Features Documents, subject to the investment limits described in Clause 3 of this Part D, Investment limits.

2.8 If you do not give us the complete information required under the ISA Regulations at the time we receive your Application, then we cannot open your ISA and we will return your Application to you for completion.

2.9 We will seek to accept your Application if:
- It meets the ISA Regulations;
- It meets our Terms & Conditions; and
- We receive a valid ISA subscription or ISA transfer from you.

However, we reserve the right not to accept your Application to open or transfer an Invesco Perpetual ISA without giving any reason.

Regular Payments

2.10 Regular Payments will automatically continue for subsequent Tax Years unless you instruct us otherwise.

3 Investment limits

3.1 Under the ISA Regulations you can currently open either a Stocks and Shares ISA or a Cash ISA, or both in each Tax Year. Your total subscriptions to your Invesco Perpetual ISA for a Tax Year cannot exceed the relevant annual ISA subscription limits of a Stocks and Shares ISA, or of a Cash ISA, or the overall total ISA subscription limit for that Tax Year.

3.2 Any money you take out of your Account will lose its tax exempt status. Accordingly, if you take money out of your Account, then re-subscribe it in the same tax year, this will count as a new subscription and will, therefore, form part of your total ISA subscription limit for that Tax Year.

3.3 If at any time while you hold your Invesco Perpetual ISA, you cease to be a Qualifying Individual you must let us know immediately in writing as you will not be able to make any further ISA subscriptions to your ISA; in all other respects, Your Investments will remain unchanged.

3.4 The Manager is obliged to, and will, notify you if by reason of any failure to satisfy the provisions of the ISA Regulations, the ISA has or will become void.

4 Instructing us

Buying and Selling Shares

Fund Shares

4.1 Deals in Fund Shares are placed with, and carried out by, the ACD once a Business Day.

4.2 We will buy and sell Shares for your Account at the next Valuation Point after we receive your instructions.

4.3 The Shares are bought and sold on a Mid-Market Price basis.

4.4 The Mid-Market Prices of the Shares will vary with the stockmarket values of the underlying investments of the Funds and, where applicable, with currency fluctuations.

4.5 The Mid-Market Prices of the Shares are normally calculated on each Business Day at 12.00 noon although they may be calculated more frequently to reflect any major changes in the underlying relevant stockmarkets and currencies. The Mid-Market Prices will normally be known at approximately 4.00pm.

4.6 The ACD is the only "execution venue" for buying and selling purposes, and therefore, we have to place orders with that venue regardless of the impact of the execution factors described in Clauses 4.6 and 4.7 of Part C, Instructing Us.

4.7 On any Business Day, if net dealing occurs on a significant proportion of the Fund value, or at other times at the ACD's discretion following agreement with the Depositary and where it is in the best interests of the majority of shareholders, the ACD reserves the right to apply an adjustment to the Mid-Market Price. Any adjustment is directly related to incoming and outgoing monies within the Fund. Therefore, it is not possible to anticipate whether such an adjustment will occur or how frequently there will be such a requirement.

Investment Trust Shares

4.8 Please refer to Clause 4 of Part C, Instructing us, of these Terms & Conditions for details on buying and selling Investment Trust Shares.

Switching Your Investments

4.9 For switching between Funds, we will apply a discount to the entry charge of your new Fund. Please refer to the Key Features Document for the current rates of the charges and discounts available.

4.10 For further details on switching between Investment Trusts, please refer to Clause 4 of Part C, Instructing us.

4.11 For switching between Funds and the Investment Trusts we offer, the entry charge on the purchase of any Funds apply together with the standard discount. The standard dealing charges on purchases and sales of investment trusts and stamp duty on purchases also apply. For further details on charges and expenses please refer to Clause 7 of Part C, Charges and expenses.

Additional investments into your Invesco Perpetual ISA

4.12 You may make further subscriptions to your Invesco Perpetual ISA during the current Tax Year, subject to a minimum of £100 in each existing investment you hold and £500 in any new investment you select. However, you are only permitted to invest additional amounts if your total subscriptions do not exceed the maximum ISA subscription limit for the Tax Year in question.

4.13 Any money you invest in your ISA will count towards your annual subscription, regardless of whether you have taken money out of the Account.

5 Phased Investment Option (only available prior to 25 July 2011)

5.1 You may opt to accelerate your investment schedule either by phoning our Dealing Department or by writing to us and instructing us to invest all the remaining Allocated Cash relating to the Phased Investment Option, at any time. The accelerated investments will be made at the next available 12.00 noon valuation point after we receive your instruction.

5.2 No interest will be earned whilst your monies are held as cash.

5.3 Please note the Phased Investment Option is no longer available to new instructions.

6 Capital Withdrawal Facility

6.1 For your ICVC ISA only, you can choose to receive a regular payment from your ICVC ISA monthly, quarterly, biannually or annually (a "Capital Withdrawal Facility"). You specify the amount you wish to receive from each Fund held within your ICVC ISA on the Capital Withdrawal Plan Application at your chosen frequency and we will sell the requisite number of Fund Shares to enable us to make a payment to you of your chosen amount.

6.2 The minimum withdrawal amount is £20 per Fund, per payment period. The maximum total withdrawal you can make each year, from each Fund, must not be greater than 10% of the value of the holding you have within a Fund, at the time of your instruction. We need to receive your instructions by the 15th of the month in which you wish your Capital Withdrawal Facility to start. The facility is only available where accumulation Shares are already held and is not available for holdings in the Money Fund, the Children's Fund or an Investment Trust ISA.

6.3 The requisite number of Fund Shares are sold at the Mid-market Price on the 20th (or the following Business Day if the 20th is not a Business Day) of the relevant months and we pay the sale proceeds by direct credit transfer (BACS), within 5 Business Days, directly into your bank or building society account as notified to us by you. If you hold insufficient Fund Shares to fulfil your instructions in respect of your Capital Withdrawal Facility, all of the remaining Fund Shares held in the Fund(s) you specified on your Application will be sold and you will be paid the value of the Fund Shares sold.

7 Income from Your Investments

Fund Shares

7.1 If you instruct us to pay out your income to you, we will buy income Shares, as long as we offer income Shares in respect of the Funds of your choice. If you ask us to reinvest your income or are making Regular Payments we will buy accumulation Shares.

7.2 If you change your income instructions we will automatically convert or switch your Fund Shares to the appropriate type of Share (i.e. income or accumulation Shares) as long we offer the relevant type of Share in respect of the Funds you are invested in, free of any entry charge.

7.3 Where you have instructed us to reinvest any income you receive in the form of Distributions, or other rights or proceeds from any Shares held, we will reinvest it in the Fund from which it originated as long as you still hold that Fund. Where you have switched that Fund into another Fund, the reinvestment will be made into the last Fund(s) invested in. Where you have closed your Invesco Perpetual ISA, the income will be paid out to you, or where applicable, transferred to Another Manager.

Investment Trust Shares

7.4 If you make Regular Payments, Dividends can only be reinvested. If you make a lump sum investment, Dividends can be reinvested or paid out. Any change of instructions will apply to all investments held.

7.5 Dividends will normally be reinvested or paid into your ISA on the pay date.

7.6 Where you have instructed us to reinvest any income you receive in the form of Dividends, or other rights or proceeds from any Shares held, we will reinvest it in the same Investment Trust from which it originated as long as you still hold that Investment Trust. Where you have switched from that Investment Trust into another Investment Trust/Fund, the reinvestment will be made into the last Investment Trust(s)/Fund(s) invested in. Where you have closed your Account, the income will be paid out to you. For further details, please see Clause 9 of Part C, Your right to close your Account.

8 Payments of Income

8.1 The minimum payment amount for income payments is £1.

8.2 Any income under this amount will be held in your Account and will accrue until it reaches the minimum payment limit. Once the limit is reached, the income will be paid out on the next payment date.

8.3 Dividend payments are paid into your ISA where they are held on deposit until the next relevant payment date.

8.4 Any income which is held in your Invesco Perpetual ISA as at the end of December, March, June and September will be paid into your bank or building society account at the end of January, April, July and October respectively.

Fund Shares

8.5 If you invest in the Invesco Perpetual Distribution, European High Income or Monthly Income Plus Funds, you can choose to have your income paid either monthly or quarterly. If you choose monthly income payments, the income will be paid into your Invesco Perpetual ISA at the end of the next complete month following your investment, and we will pay any available income (including income paid from any other of your investments) into your bank or building society account on the 10th day of the month following the income distribution date and every month thereafter (or, if this is not a business day, the preceding business day). For example, investments held at the end of January will have income paid in at the end of February, and the income will be paid out to you on 10 March.

8.6 Further information on income for Fund Shares, including payment dates, is provided in our document 'A guide to income' – available on request or from our website.

9 Charges and expenses

9.1 We are entitled to charge for our services as Account Manager.

9.2 In the case of Account transfers, we reserve the right to pass on to you any charges or expenses incurred when transferring your Account between us and Another Manager or into your own or beneficiary's name including any VAT due on these charges.

9.3 We may review our charges when we consider it appropriate, and in normal circumstances, will notify you in writing 60 calendar days in advance of any increase in our charges.

Fund Shares

9.4 For Fund Shares, we make no charge for our services as Account Manager, but the entry charge made when investing in the Fund by the ACD, as set out in the Account Literature and Website will apply. The entry charge is shown separately to the Fund's Mid-Market Price, ruling on the day of purchase.

9.5 The Funds are themselves also subject to charges and expenses. These include an annual management charge, which is deducted from the Fund's income or capital account. Where the annual management charge is deducted from the capital account this is disclosed in the Fund's Key Investor Information Documents.

9.6 Other charges and expenses are also deducted from the Fund's income account.

9.7 For the current rates of, and further information regarding, all the charges and expenses referred to within this Clause 9 of this Part D, Charges and expenses, are detailed in the Key Features Document.

Investment Trust Shares

9.8 For Investment Trust Shares, we charge an annual management fee for our services as an Account Manager.

9.9 We will not apply the annual management charge to any Allocated Cash held in your Account.

9.10 If you do not have enough cash in your Account to pay our annual management charge as it becomes due, then we may contact you requesting that you send a cheque to cover the amount outstanding or sell Shares held in your Account to raise the required amount. Where we sell Shares for this purpose, and there is any money left over from any such sale, the balance will be carried forward until invested, used to cover future annual management charges or paid out on the closure of your Account. We may apply or waive any of our annual management charges at our absolute discretion.

9.11 The Investment Trusts are themselves also subject to charges and expenses. For details please refer to Clause 7 of Part C, Charges and expenses.

9.12 The current rates of all the charges and expenses referred to within this Clause 9 of this Part D, Charges and expenses, are detailed in the Key Features Document.

10 Commission

10.1 Where we pay commission to Financial Advisers for transactions in Fund Shares on your Account, we pay initial commission on the amount of cash subscribed or transferred in.

10.2 The amount of commission paid will depend on the size of your transactions.

10.3 Any renewal commission we pay to your Financial Adviser is calculated on the basis of any relevant transactions at an annual rate.

10.4 Commission is paid at our discretion and we can refuse to pay commission that falls below a minimum amount.

10.5 Any commission that we pay to Financial Advisers is taken out of our income originating from our charges.

10.6 For further details on, and the current rates of commission, please refer to the Key Features Document.

Fund Shares

10.7 For lump sum transactions in Fund Shares, the contract note will show the amount of initial commission in cash terms.

10.8 For Regular Payments in Fund Shares, the acknowledgement letter we send you will show the amount of initial commission in cash terms.

Investment Trust Shares

10.9 We do not pay initial commission to Financial Advisers for transactions in Investment Trust Shares.

11 Transferring an ISA from Another Manager to us

11.1 You may transfer in part or all of an ISA from Another Manager to us at any time, in cash. If you wish to transfer an ISA for the current Tax Year, for Stocks and Shares ISAs you must transfer the whole of that ISA into another Stocks and Shares ISA and for Cash ISAs you must transfer the whole of that ISA into either another Cash ISA or a Stocks and Shares ISA. However, for previous Tax Year ISAs, for Stocks and Shares ISAs you can transfer some or all of the ISA to another Stocks and Shares ISA and for Cash ISAs, you can transfer some or all the ISA to either another Cash ISA or a Stocks and Shares ISA.

11.2 For a transfer in to an ICVC ISA, our entry charge, as detailed in Clause 9 of this Part D, Charges and expenses, will apply to the purchase of Your Investments.

11.3 For a transfer in to an Investment Trust ISA, our standard dealing charges and stamp duty charges (with the exception of the Invesco Leveraged High Yield Fund which is domiciled outside of the UK which will not be subject to Stamp Duty), as detailed in Clause 7 of Part C, Charges and expenses will apply to the purchase of Your Investments.

11.4 Where the transfer in of an ISA includes Tax Years previous to the current Tax Year, these previous Tax Years will be amalgamated.

11.5 If the transfer in of an ISA includes the current Tax Year, then additional subscriptions (including subscriptions made by Direct Debit) will only be accepted once we have received the transfer proceeds. Any current Tax Year subscriptions received by us prior to that will be returned to you. The amount being transferred must be at least the current minimum of £500 for each individual investment and it must comply with HM Revenue & Customs regulations. Any amounts of less than £20 received from Another Manager, in respect of interest and/or dividends, after the transfer has taken place, will be paid to you rather than invested in your ISA with us.

11.6 Transfers in the form of stock are not currently available in the Invesco Perpetual ISA.

12 Transferring your Invesco Perpetual ISA to Another Manager

12.1 You may transfer out all or part of your Invesco Perpetual ISA, in the form of cash or in the form of stock, to Another Manager at any time, by giving us written instructions.

12.2 If you wish to transfer an ISA for the current Tax Year, for Stocks and Shares ISAs you must transfer the whole of that ISA into another Stocks and Shares ISA and for Cash ISAs you must transfer the whole of that ISA into either another Cash ISA or a Stocks and Shares ISA. However, for previous Tax Year ISAs, for Stocks and Shares ISAs you can transfer some or all of the ISA to another Stocks and Shares ISA and for Cash ISAs, you can transfer some or all of the ISA to either another Cash ISA in the form of cash or in the form of stock or a Stocks and Shares ISA in the form of stock only.

12.3 For the Invesco Perpetual ISA, for previous Tax Year ISAs, when transferring some of Your Investments to another Stocks and Shares ISA, 100% of Shares invested in any one Fund or Investment Trust for any one Tax Year must be transferred.

12.4 For transfers out in the form of cash, if your instructions are complete and in accordance with the ISA Regulations, we will do whatever is needed to pay the transfer proceeds to Another Manager.

12.5 For transfers out in the form of stock, if your instructions are complete and in accordance with the ISA Regulations, we will do whatever is needed to transfer your Shares to Another Manager.

12.6 For transfer out in the form of stock, if you do not have enough cash in your Account to pay any outstanding annual management charge at the time of the transfer, we will sell Shares held in your Account to raise the required amount. Where we sell Shares for this purpose, and there is any money left over from any such sale, the balance will paid out to you. We may apply or waive any of our annual management charge at our absolute discretion.

12.7 On your written instructions and within the time you stipulate (subject to a minimum of 30 days for Stocks and Shares ISA transfers and 15 days for Cash ISA transfers) we will transfer all or part of your ISA with all rights and obligations to Another Manager, provided they accept the transfer. The relevant number of days starts from the date we receive confirmation of acceptance from that Account Manager. Whilst normally we will carry out the transfer within the time you stipulate, occasionally, it may take longer due to factors beyond our control.

13 Transferring from a Cash ISA to a Stocks and Shares ISA

13.1 You may transfer your Cash ISA to a Stocks and Shares ISA at any time, by giving us written instructions. Your investment in the Stocks and Shares ISA will not be made until the Business Day after your investment in the Cash ISA is sold. You will, therefore, be out of the market for one Business Day.

13.2 We will charge for the re-investment of the transfer proceeds into Your Investments; our standard dealing charges, and for Investment Trust ISAs, a stamp duty charge (with the exception of the Invesco Leveraged High Yield Fund which is domiciled outside of the UK and will not be subject to Stamp Duty) as specified in the Key Features Document will apply.

14 Transferring Shares into your own name

14.1 We will transfer your Shares into your own name or the name of one or more beneficiary names or for Investment Trusts into another savings scheme manager's name on receipt of an appropriately completed stock transfer form.

14.2 Your Shares will lose their tax exempt status when you transfer them into your own name or into a savings scheme outside an ISA.

15 Voting rights and reports

15.1 If you hold Fund Shares and you would like to attend and/or direct the Nominee on how to vote on your behalf, in respect of your Shares, at an Extraordinary General Meeting, we can arrange this and will not charge you for doing so.

15.2 If you hold Investment Trust Shares, please see Clause 14 of Part C, Voting rights and reports.

16 Keeping you informed

Transfers

16.1 For ISA transfers out in the form of cash, we will send you a contract note confirming the details of any deals on the Business Day after the transaction has taken place.

16.2 For all ISA transfers out, we will send you a letter confirming the details of your transfer together with a statement of all the transactions and a valuation.

16.3 For transfers of Investment Trust Shares into your own name, we will send you a letter confirming the details of your transfer and if applicable informing you that a share certificate will be sent to you in due course.

Fund Shares

16.4 We will send you an income statement for every income payment we make to you.

16.5 Fund Share prices and yields are published daily in The Financial Times and current prices and yields may also be obtained from our Website or by contacting us.

16.6 You can obtain copies of the Full Prospectus and Annual or Interim Short Reports for our Funds free of charge from our Website or by contacting us. Copies can only be sent to you on request.
16.7 For details of the other information that we provide for Fund Shares please refer to Clause 17 of Part C, Keeping you informed.

Investment Trust Shares

16.8 For details of other information that we provide for Investment Trust Shares, please refer to Clause 17 of Part C, Keeping you informed.

17 Our right to suspend or close your Invesco Perpetual ISA

17.1 The Manager may suspend the Invesco Perpetual ISA by giving written notice to Account Holders, and may terminate the Invesco Perpetual ISA in whole by giving 90 calendar days' notice in writing to Account Holders.
17.2 In the case of the Investment Trust ISA, in the event of the announcement of any take-over bid or corporate action for any Investment Trust, we may at our discretion suspend the operation of the ISA in relation to that Investment Trust pending the outcome of any such bid or corporate action.

18 Delegation and Assignation

18.1 We may also appoint Another Manager to replace us as your Manager under these Terms & Conditions. Where practical, we will give you 90 calendar days' notice in writing of such a transfer and will offer you the alternative of transferring your Account to another provider.

19 United Kingdom Taxation

19.1 You will have no liability to UK income tax or Capital Gains Tax (CGT) on income or capital returns from investments in an ISA.
19.2 Dividend distributions carry a notional tax credit (tax which is treated as being paid) at a current rate of 10%. This tax credit is not reclaimable.
19.3 Interest distributions are generally paid after the deduction of income tax at a current rate of 20%. Currently, this tax can be reclaimed in full by us within an ISA.

PART E: INVESTMENT TRUST SAVINGS SCHEME ACCOUNTS – SPECIFIC INVESTMENT TRUST SAVINGS SCHEME TERMS & CONDITIONS

1 Your Application

1.1 In order to open an Investment Trust Savings Scheme Account, you must submit to the Manager a properly completed and signed Application, together with a cheque for the subscription.
- Only cheques drawn on your account in your own name or a joint account including your name can be accepted.
- If your application form is accompanied by a banker's draft or building society cheque, the bank or building society must add your full name, permanent residential address and their company stamp on the reverse of the cheque.
- We will not accept payments from third parties.

1.2 The Manager reserves the right at its sole discretion to accept or reject any Application without giving any reason.
1.3 An Account may have up to four joint Scheme Participants.
1.4 Where Shares are held on behalf of more than one person, we require all joint Scheme Participants to sign all instructions and will send notices and other documents to the first named holder on the Application.
1.5 On the death of any joint Scheme Participant we may treat the remaining Scheme Participant(s) as solely entitled to the relevant Shares.
1.6 Where Shares are purchased on behalf of an infant or minor, the purchasing adult will be treated as being the Scheme Participant. In such circumstances, the purchasing adult should complete the Application and designate the Account with the initials of the minor.
1.7 If you do not give us complete information at the time we receive your application, then we may not be able to open your Account and if necessary will return your Application to you for completion.

2 Income from Your Investments

2.1 If you make Regular Payments, Dividends can only be reinvested.
2.2 If you make a lump sum investment, Dividends can be reinvested or paid directly into your bank or building society account.
2.3 Any change of income instructions will apply to all investments held.
2.4 Dividends will normally be reinvested or paid out to you on the Dividend pay date.
2.5 Where you have instructed us to reinvest any income you receive in the form of Dividends, or other rights or proceeds from any Shares held, we will reinvest it in the same Investment Trust from which it originated as long as you still hold that Investment Trust. Where you have switched from that Investment Trust into another Investment Trust, the reinvestment will be made into the last Investment Trust(s) invested in. Where your Account is closed, the income will be paid out to you.

3 Additional investments into your Account

3.1 You may make further subscriptions to your Investment Trust Savings Scheme Account at any time, subject to a minimum of £100 in each existing investment you hold and £500 in any new investment. Please refer to Clause 4 of Part C, Instructing us, for details on how to instruct us.

4 Charges and expenses

4.1 The Investment Trusts are themselves subject to charges and expenses. For details please refer to Clause 7 of Part C, Charges and expenses.
4.2 The current rates of all the charges and expenses referred to within this Clause 4 of this Part E, Charges and expenses are detailed in the Key Features Document.

5 Commission

5.1 We do not pay commission to Financial Advisers for any investments made within your Account.

6 Transfers

6.1 We will transfer your Shares into your own name or the name of one or more beneficiary's name or another savings scheme manager's name on receipt of an appropriately completed Stock Transfer form.

7 Keeping you informed

7.1 A tax voucher will be sent to you for each Dividend.
7.2 For transfers of Investment Trust Shares into your own name, we will send you a letter confirming the details of your transfer and if applicable informing you that a share certificate will be sent to you in due course.
7.3 For details of other information that we provide for Investment Trust Shares, please refer to Clause 17 of Part C, Keeping you informed.

8 Scheme Suspension

8.1 The Manager may suspend the Scheme by giving written notice to all Scheme Participants, and may terminate the Scheme in whole by giving 90 calendar days' notice in writing to all Scheme Participants.
8.2 In the case of joint Scheme Participants, it shall be sufficient service to address any such notices or communications to those Scheme Participants at the address given by the person named first on the Application by which they applied to participate in the Scheme (or such other single address as may be notified in writing to us from time to time).
8.3 In the event of the announcement of any take-over bid or corporate action for any Investment Trust, we may at our discretion suspend the operation of the Scheme in relation to that Investment Trust pending the outcome of any such bid or corporate action.

9 United Kingdom Taxation

9.1 The following information is based upon the law and practice currently in force in the United Kingdom. Investors should note that the levels, bases of and reliefs from taxation are subject to change.
9.2 If you are in any doubt about your taxation position you should consult your financial, taxation or other professional adviser.

Income Tax

9.3 Distributions which are reinvested under the Accounts will still be treated as part of the Scheme Participant's income for tax purposes.
9.4 With respect to United Kingdom resident investors, the sums to be invested will be the Distributions mandated to us net of the relevant tax credit. Scheme Participants will be taxable on the sum of the Distributions and the tax credit but will be entitled to set the tax credit against their UK income tax liability. The tax credit will satisfy the tax liability of starting or basic rate tax payers. Scheme Participants may be liable for higher rate income tax in respect of such Distributions depending on their individual tax position. If the total income of a Scheme Participant is less than his/her personal allowances, the tax credits relating to Distributions cannot be repaid. Tax vouchers providing details of the Distributions and tax credits will be received by Scheme Participants in respect of these Distributions and Scheme Participants should include this income in their tax returns in the usual way.
9.5 For an Investment Trust Savings Scheme we will send you a Tax Voucher for every income payment received, whether this is reinvested or paid out to you.

Capital Gains Tax

9.6 Scheme Participants may be liable to UK taxation on capital gains arising from the sale or other disposal of shares. Account holders may apply their annual capital gains tax exemption to realised gains.
9.7 Individuals compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of the Investment Trust Saving Scheme Account shares. The base cost consists of a single pool of expenditure usually representing the actual cost of the Shares in the Investment Trust Saving Scheme Account. If all the Investment Trust Saving Scheme shares are disposed of, the allowable expenditure is all of the pool of cost. If only some of the Investment Trust Saving Scheme Account Shares are disposed of, the allowable expenditure is a proportionate fraction of the pool. The resulting gains may be further reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Where Account Holders entered into the Investment Trust Savings Scheme Account before 6 April 1998 they may opt for an alternative simplified method of calculating capital gains for Investment Trust Saving Scheme Account Shares bought during accounting years of the relevant Investment Trust ended before 6 April 1999. It is not possible to use this simplified method in respect of later acquisitions.

February 2012

Further information

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www.invescoperpetual.co.uk

Invesco Perpetual is a business name of Invesco Asset Management Limited
Authorised and regulated by the Financial Services Authority,
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The Direct Debit Guarantee
The Direct Debit Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.

If there are any changes to the amount, date or frequency of your Direct Debit, Invesco Asset Management Limited will notify you 10 Business Days in advance of your account being debited or as otherwise agreed. If you request us to collect a payment, confirmation of the amount and date will be given to you at the time of the request.

If an error is made in the payment of your Direct Debit by us or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society. If you receive a refund you are not entitled to, you must pay it back when we ask you to.

You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

DIRECT Debit