



**Invesco**  
ICVC ISA Terms and Conditions





# Terms and Conditions of the Invesco ISA

## PART A: INTRODUCTION

This document explains the legal Terms & Conditions of the Invesco ISA managed by Invesco Fund Managers Limited.

In these Terms & Conditions:

**'We', 'our' and 'us'** means Invesco Fund Managers Limited, together with other Associated Companies and such third parties engaged to carry out functions on Invesco Fund Managers Limited's behalf. Invesco Fund Managers Limited is registered in England (Registered No. 898166 and is authorised and regulated by the Financial Conduct Authority, Firm Reference No. 119298).

**'Client', '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 Invesco ISA account.

**'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 relevant Key Investor Information Document(s)/Key Information Document(s), the ICVC Supplementary Information Document, the relevant Prospectuses and these Terms & Conditions. The Key Information Document(s) are relevant to funds in the Invesco Summit Growth Investment Series only.

**'Account Manager'** means an "ISA Manager" as defined in the ISA Regulations. Invesco Fund Managers Limited is approved by HM Revenue & Customs as an ISA Manager under those ISA Regulations.

**'ACD'** means the Authorised Corporate Director of the ICVCs, which is Invesco Fund Managers Limited, an Associated Company.

**'Additional Permitted Subscription allowance (APS allowance)'** means the additional amount you are able to subscribe to an ISA following the death of your Spouse or Civil Partner, where the date of death is on or after 3 December 2014. Where the date was before 6 April 2018, the APS allowance is up to the value of the investments in the deceased investor's ISA at their date of death. Where the date of death was on or after 6 April 2018, the APS allowance is the value as at the date of death or the value as at the date upon which the Account ceases to be a Continuing Account of a Deceased Investor, whichever is higher, unless, prior to the closure of the Account: you have already made an APS payment or the APS allowance has already been transferred to Another Manager. In either of these particular scenarios, you are only entitled to the value as at the date of death. Additional permitted subscriptions will not count towards your annual subscription limit. Where the deceased ISA investor held ISAs with a number of different Account Managers, the surviving spouse will have an APS allowance for each of those ISAs.

**'Advice'** means a personal recommendation from an authorised Financial Adviser on the merits of buying, selling or exercising any rights in respect of an investment.

**'Another Manager'** means an Account Manager that is not Invesco Fund Managers Limited.

**'Applicable Regulations'** means the FCA Rules, ISA Regulations and any other rules of a relevant regulatory authority or successor regulator, as well as the International Tax Compliance Regulations created to enable automatic exchange of information 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 an instruction made by telephone 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, applying by analogy to companies and corporations outside England and Wales.

**'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 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. Since 6 April 2017, we have not accepted new investments into the Invesco Cash ISA and on 28 September 2018, all existing investments in the Invesco Cash ISA accounts were transferred to an Invesco Stocks and Shares ISA. The Invesco Money Fund (UK) previously offered within the Invesco Cash ISA is available for investment within the Invesco Stocks and Shares ISA.

**'Continuing Account of a Deceased Investor'** means an ISA Account where the investor died on or after 6 April 2018. Investments held within a Continuing Account of a Deceased Investor continue to benefit from ISA tax advantages until the earlier of the three events described in Clause 11.2 of Part C.

**'Dealing Day'** means Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open or such other day as the Manager may with the consent of the Depository decide from time to time. The list of expected non-Dealing Days is available on the Invesco website ([www.invesco.co.uk](http://www.invesco.co.uk)).

**'Depository'** means Citibank Europe plc, UK Branch (Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom) and/or such other person appointed from time to time as the depository of each ICVC. The Depository is entrusted with the safekeeping of all of the scheme property of the ICVCs.

**'Distribution'** means a dividend payment made periodically by Funds investing primarily in equities and an interest payment made periodically by Funds investing primarily in bonds.

**'FCA'** means The Financial Conduct Authority, or a successor regulator.

**'FCA Rules'** means the Handbook of Rules and Guidance as published and amended from time to time by the FCA.

**'Financial Adviser'** means an individual who has provided you with Advice or other (non-advisory) services in relation to Your Investments, and is detailed on your Application.

**'Fund(s)'** means ICVCs or sub-funds thereof or any other fund deemed eligible by HM Revenue & Customs and specified in the Account Literature.

**'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 FCA.

**'ICVC Supplementary Information Document'** means the document providing additional useful information on our funds that you should be aware of before investing us.

**'Income'** means dividends or interest distributions.

**'International Tax Compliance Regulations'** refers to the International Tax Compliance Regulations 2015 which implements obligations in the UK in respect of the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS), including the Directive on Administrative Co-operation (DAC).

**'Invesco Group'** means Invesco Ltd and any of its Associated Companies, at any time.

**'Invesco ISA'** means an Invesco Stocks and Shares ISA and, up to 28 September 2018, a previous year Invesco Cash ISA.

**'Invesco Money Fund (UK)'** is a standard variable net asset value money market fund.

**'Invesco Stocks and Shares ISA'** means the ISA in which you may invest under these Terms & Conditions and which invests in Funds.

**'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 Account Manager, conducted under these Terms & Conditions. We offer a transfer in of this nature in the form of cash or in the case of the Funds that are offered within our ISA in the form of stock.

**'ISA Transfers Out'** means a transfer of an Invesco Stocks and Shares 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, subject to acceptance by Another Manager.

**'Key Investor Information Document'** means a prescribed pre-sale document for each share class of each of our ICVC (UCITS) Funds that sets out the key features of the Fund in a manner that is user-friendly to investors and facilitates easy comparison between Funds.

**'Key Information Document'** means a prescribed pre-sale document for each share class of each of our ICVC (Non-UCITS) Funds that sets out the key features of the Fund, its risk profile, performance scenarios, costs and other relevant information.

**'Mid-Market Price'** means the price at which Shares will be bought or sold on your behalf. The mid-market price is normally calculated every Business Day at 12.00 noon by the ACD, and is based on the mid-market value of the Underlying Investments and where applicable, currency rates, at that point in time. The ACD reserves the right to adjust the mid-market price as described in Clause 4.7 of Part D.

**'Nominee'** means Invesco (Nominees) Limited (Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH), an Associated Company, or such other nominee as we may specify from time to time.

**'Non-Advised Transaction'** means an investment transaction that has been instructed to us where no Advice has been provided to you by a Financial Adviser in relation to that transaction.

**'Ongoing Charge'** is a fixed, all inclusive fee which is charged to each Fund (referred to as the Fund Management Fee in the Prospectuses) to cover the costs of operating the Fund, but excludes the portfolio transaction costs.

**'Overall Total ISA Subscription Limit'** is the total amount you can invest in the Invesco Stocks and Shares ISA, a Cash ISA, an innovative finance ISA and a lifetime ISA in one tax year.

**'Prospectuses'** means the documents that contain detailed information about the Funds.

**'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 (otherwise than by way of additional permitted subscriptions) and whose subscriptions will not exceed the Overall Total ISA Subscription Limit in that year. The individual must be 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.

**'Shares'** means the shares of the Funds.

**'Spouse or Civil Partner'** in respect of an APS allowance means your deceased spouse or civil partner who you were living with at the date of death. That is, not separated under a court order, under a deed of separation, or in circumstances where the marriage or civil partnership has broken down and is likely to be permanent.

**'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 specified in the Account Literature when you choose to invest in a Stocks and Shares ISA.

**'Tax Year'** means the year beginning 6 April in each year and ending 5 April in the following year.

**'UCITS'** means Undertakings for Collective Investments in Transferable Securities.

**'Underlying Investments'** means the investments held by each of the Funds we offer. The types of investments permitted in each Fund are as specified in the relevant Key Investor Information Document/Key Information Document and the Prospectuses.

**'Valuation Point'** means the point in time at which the ACD calculates the Mid-Market Price of each Fund's Shares each Business Day.

**'Website'** means [www.invesco.co.uk](http://www.invesco.co.uk).

**'Your Investments'** means the Funds that you hold in your Account.

## PART C: TERMS & CONDITIONS

### 1 Overview

These general terms & conditions are additional to, and should be read in conjunction with, the other provisions of these Terms & Conditions. 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 as they explain how we will manage your Account. You should also ensure you have been provided with the relevant, most up to date Fund and share class specific Key Investor Information Document/ Key Information Document, available from our Website or by contacting us.
- 2.2 These documents, as well as the Prospectuses, the ICVC Supplementary Information Document and the latest Annual or Interim 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 specified by you in your Application, subject to a minimum investment of £500 in each Fund. You can only invest in Funds that are part of the current range described in our Account Literature.

#### Regular Payments

- 3.2 You can make regular subscriptions (referred to in these 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.
- 3.3 If you wish to invest by making regular payments, the bank or building society account that the Direct Debit will be collected from must be verified as detailed in the Application. The first regular payment will be invested at the first relevant 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. If the Business Day is not a Dealing Day, the investments will be processed at 12 noon on the next available Dealing Day. Further collections will be made each month on this date or, if this is not a Business Day, the first Business Day thereafter. If the first Business Day is not a Dealing Day, the investments will be processed at 12 noon on the next available Dealing Day.
- 3.4 You can stop your regular payments at any time by writing to us with your signed instructions. You should allow at least five Business Days before your usual collection date so that the Direct Debit is stopped before it would normally collect. Please send your instructions to our correspondence address: Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE, UK. If you want to change the Funds you are investing in or the amount you are investing, please allow at least five Business Days before your usual collection date for the change to be made. If you want to change your bank account details or reinstate a cancelled Direct Debit, please allow at least ten Business Days before your usual collection date for the change to be made. Please note we reserve the right to close your Account if the value of your investment at such time is less than £500 in the manner described with Clause 10 of this Part C. Our right to close your Account. To recommence your regular payments you must complete an Application.
- 3.5 Where you have a Financial Adviser, making changes to your regular payments may stop the payment of commission by us to your Financial Adviser. Please refer to Clause 9 of Part D, Commission for further details.

### 4 Instructing us

- 4.1 Once your Account is open or where applicable, once we receive your transfer proceeds or stock, you may give us further instructions to deal or to change your details by completing the appropriate form(s) or by writing to us.
- 4.2 You may also instruct us to buy or sell Shares by telephoning the Invesco Administration Centre, subject to the conditions described in Clause 2.3 of Part D, Your Application being met. This service is not available when you are using an APS allowance to invest.
- 4.3 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.
- 4.4 If you change your address you need to inform us by calling 0800 085 8677, sending signed, written instructions or by completing a change of address form. If your new address is outside of the UK, you should confirm whether you will be UK resident for rest of the current tax year or thereafter. If you don't provide us with this information, we will not be able to accept any further subscriptions into your Account. If you make regular payments, we will automatically stop the Direct Debit collections.
- 4.5 For any other changes you need to inform us by sending signed, written instructions, or by completing the appropriate form(s), where available.
- 4.6 You need to send us the original or certified copy of any legal documentation that we may reasonably ask for, to verify changes.
- 4.7 For a change of name, the original or certified copy of the related legal document is required.
- 4.8 For a change to the bank account from which Direct Debit payments are made and/or to which you have instructed us to pay your sale proceeds and/or distributions, proof of your bank details is required.

#### Buying and Selling Shares

- 4.9 For details of buying and selling Shares, please refer to Clause 4 of Part D, Instructing us.

### 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 Shares. You can do this by completing the appropriate form, by writing to us or by telephoning the Invesco Administrative Centre. 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 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 reserve 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 Subject to satisfactory verification of your bank details, we will pay your sales proceeds directly into your bank or building society account, normally on the third Business Day after we carry out your instructions, except for the Invesco Money Fund (UK), in which case your sale proceeds will normally be paid on the first Business Day after we carry out your instructions. Please note that it is your responsibility to ensure that the bank or building society details we hold for you are correct.
- 6.2 In the event that your sale proceeds paid directly into your bank or building society account are:
- returned by your bank or building society; or
  - we are unable to verify your bank details; or
  - we are unable to make a direct payment for some other reason;
- pending payment to you, we will hold the sale proceeds in a client money account, in accordance with Clause 15 of this Part C and will, at our discretion, request alternative bank or building society account details from you and make payment to that account, or make payment to you by cheque. Please note that in these circumstances, payment may be made outside of the standard settlement period. If we send you the sale proceeds by cheque, we will send it to your registered address. Cheques will be payable only to you.

- 6.3 We may, in the absence of verified bank or building society details, send you your sale proceeds by cheque to your registered address, payable only to you normally on the third Business Day after we carry out your instructions, except for the Invesco Money Fund (UK), in which case the cheque will normally be sent to you on the first Business Day after we carry out your instructions.
- 6.4 Cheques we send to you which remain unrepresented may, at our discretion, be cancelled and alternative payment arrangements made.

### 7 Charges and expenses

- 7.1 Payment of any charges for Advice received on or after 31 December 2012 should be agreed and paid between you and your Financial Adviser. The Account Manager does not collect any such charges on behalf of Financial Advisers by, for example, deducting amounts from Your Investments.
- 7.2 The Funds themselves are also subject to charges and expenses. For details, please refer to Clause 8 of Part D, Charges and expenses.
- 7.3 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 Investor Information Document/ Key Information Document.

### 8 Your right to cancel

- 8.1 When you invest through an authorised Financial Adviser who has provided you with Advice, you are allowed a period in which to cancel your investment in the following scenarios:
- when you 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 you have not previously invested in, through an existing Account;
  - when you transfer an ISA to us from Another Manager in cash (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 Your right to cancel will not apply if you have not invested via an authorised Financial Adviser or if you have invested on a Non-Advised Transaction basis.
- 8.3 Where applicable, you will be able to cancel your investment up to 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 Shares 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 sign and return the cancellation form (or a written equivalent) to us at the Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE, 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 relevant Valuation Point after we receive your cancellation instructions. Where a payment has been made by debit card the payment of the cancellation proceeds will be made to that debit card.

### 9 Your right to close your Account

- 9.1 You can instruct us that you wish to close your Account by completing the appropriate form, by writing to us or by telephoning the Invesco Administrative Centre.
- 9.2 To close an Account, you can instruct us to sell all Your Investments or you can instruct us to transfer your Account in the form of cash or the form of stock to Another Manager.
- 9.3 Where we sell Your Investments to close your Account, we will sell your Shares in the manner described in Clause 4 of this Part C, Instructing us.
- 9.4 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 11 of Part D, Transferring your Invesco Stocks and Shares ISA to Another Manager.

- 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 Account 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, we may transfer your Account in the form of cash or in the form of stock to Another Manager.
- 10.5 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.

**11 Probate**

- 11.1 Unless it is a Continuing Account of a Deceased Investor, our appointment as your Account Manager will end if we receive appropriate notification of your death, or a court appoints a trustee or custodian of your assets. 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 applicable to your Account will cease at the date of your death, but Your Investments will remain untouched (with the exception of 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. The Estate will be accountable to HM Revenue & Customs for the tax on any Distributions paid after the date of death.
- 11.2 Where the Account is a Continuing Account of a Deceased Investor, it will continue to benefit from ISA tax advantages and will carry on as such until the earlier of:
- The completion of the administration of the deceased's estate
  - The closure of the Account
  - The third anniversary of the death of the Account Holder
- No subscriptions can be made into a Continuing Account of a Deceased Investor, so Your Investments will remain untouched (with the exception of corporate actions) until we receive instructions from your personal representative(s) or the beneficiary of your Account.
- 11.3 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 at the next relevant Valuation Point or transfer Your Investments under our standard terms.
- 11.4 Where instructed to sell, we will pay out the sale proceeds and any accrued Income to your personal representative(s) or your beneficiary, normally on the third Business Day after we carry out their instructions. Alternatively, where instructed to invest, we will invest the sale proceeds and any accrued Income according to their instructions.
- 11.5 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 and/or small estates form.

**12 Beneficial ownership**

- 12.1 You agree that all Shares in your Account are transferred into a nominee account for the purposes of electronic clearing.
- 12.2 This means that, although the Nominee is the legal owner of title of the Shares in your Account, they in fact belong to you beneficially and will continue to belong to you even if the Nominee becomes insolvent.
- 12.3 Your Investments must remain in your beneficial ownership and therefore cannot be used by you as security for a loan.
- 12.4 Neither we nor the Nominee can 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 may be held in electronic or hard copy form), which identify the Account Holder's investments separately.

**14 Voting rights and reports**

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

**15 Client money**

- 15.1 For any monies received by us from you or payable by us to you and any cash you hold in your Account, we will deposit those monies in an omnibus client money account in our name, with an appropriately regulated bank of our choice in accordance with our obligations under the FCA'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 no liability for the bank but will have an unsecured 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 and you will be exposed to the risk that the money received by us from the bank will be insufficient to satisfy your and all other clients claims in respect of the relevant account with that bank. No interest will be paid on such cash.

- 15.2 The FCA rules on client money are to protect you in the unlikely event of an asset management company, such as Invesco Fund Managers Limited, going out of business, by making sure that there is a clear separation between money that belongs to you and money that belongs to us. Money that belongs to you, when not invested is either:

- (i) held for you by us in a client money account; or
- (ii) when such money is an unpaid Distribution to be paid directly by the Depository to you, held for you by the Depository in a distribution account in accordance with its normal procedures for unpaid Distributions. The money held by the Depository is not subject to the FCA's Client Money Rules.

Some examples of client money that is held by us in a client money account are:

- sale proceeds for which cheques have been issued by us to the client but have not yet been presented by the client;
- sale proceeds returned to us by the client's bank as a result of such bank being unable to apply the money; and
- Distributions for which cheques have been issued by us to the client but have not yet been presented by the client.

Please note that with effect from 14 December 2017, Distributions will not be received and treated as client money by us, as, from that date, they will be paid on to you on our behalf, and protected on your behalf, by the Depository in accordance with its normal procedures (although the Distributions held are not subject to the FCA's Client Money Rules).

The Account Manager is required by the FCA Rules to send clients a client money statement at least once a year. It is important to note that if there is no client money associated with your Account on the statement date, then you will not receive a statement. We can send you ad-hoc client money statements at your request. It is not currently our intention to charge you for the cost of producing these ad-hoc statements, however, please note we reserve the right to charge you the commercial cost of providing such statement.

- 15.3 Where you buy and sell Shares through your Account, your money will be protected under the client money rules as follows:

- Where you buy Shares, you are buying shares from the ACD. Your money will be held by us for you in a client money account until the settlement date for Shares, whether payment has been received by us by cheque, Direct Debit or debit card.
- Where you sell Shares, you will be selling them to the ACD as principal. Sale proceeds will be credited to our client money account on the settlement date for onward payment to you.

**Unclaimed client money**

- 15.4 You agree that:
- (a) we may, at our sole discretion, decide to pay to a registered charity of our choice any money that we hold for you as client money if:
    - (i) there has been no movement on your Account for six years (notwithstanding any receipt of Distributions, corporate actions or similar items); and

- (ii) we have been unable to contact you having taken reasonable steps in accordance with the FCA's Client Money Rules to trace you and return the money; in such circumstances, we shall cease to treat the money as client money. However, we unconditionally undertake to pay you (or ensure that a member of the Invesco Group pays you) a sum equal to the sum paid to charity in the event that you make a valid claim for the money, subject to Clause 16.3 of this Part C, Anti-Money Laundering; or
  - (b) if the aggregate balance of the client money we hold for you is £25 or less, we may, at our sole discretion, decide to pay that money to a registered charity of our choice if:
    - (i) there has been no movement on your Account for six years (notwithstanding any receipt of Distributions, corporate actions or similar items); and
    - (ii) we have made at least one attempt to contact you to return the money using the most up-to-date contact details we have for you, and you have not responded to such communication within 28 days of that communication having been made.
- In such circumstances, we shall cease to treat such money as client money and we will have no obligation to pay you a sum equal to the sum paid to charity in the event that you seek to claim the money in the future.
- (c) From 14 December 2017, Distributions paid by the Depository will be returned to the relevant Fund if they remain unclaimed by you for a period of six years. We will have no obligation to pay such sums back to you in the event that you seek to claim the money in the future.

**Transfer of business**

- 15.5 Except in respect of sums of £25 or less transferred to another person as part of a transfer of business to that other person in accordance with the FCA's Client Money Rules (where your consent is not required), you agree that we may, subject to the ISA Regulations and any other applicable law, transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

- (a) the sums transferred will be held for you by the person to whom they are transferred in accordance with the FCA's Client Money Rules; or
- (b) if not held in accordance with (a), we will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

- 15.6 You agree that, in the event of our insolvency or any equivalent proceeding (or certain other matters constituting a primary pooling event under the FCA Rules), we may, subject to the ISA Regulations and any other applicable law, the FCA Rules, and the conditions in 15.7 and 15.8 below, transfer some or all of the client money held for you at that time to any other person ("the Transferor") we select, in order for the Transferor to hold such money on your behalf.

- 15.7 We will, in advance of any transfer under 15.6 above:

- (a) either:
  - (i) obtain a contractual undertaking from the Transferor that the money transferred will be held by the Transferor for you as client money in accordance with the FCA's Client Money Rules, or
  - (ii) where the FCA's Client Money Rules do not apply to the Transferor, or where they do apply but the Transferor is able to hold the money transferred other than as client money, we will satisfy ourselves that the Transferor will apply adequate measures to protect the money transferred;
- (b) obtain a contractual undertaking from the Transferor that the Transferor will return the money to you at your request (unless 15.8 below applies); and
- (c) obtain a contractual undertaking from the Transferor that the Transferor will notify you, within 14 days of the transfer of your client money balance having commenced:
  - (i) of the applicable regulatory regime under which the money will be held for you by the Transferor; and

- (ii) either: (A) of any relevant compensation scheme limits that may apply in respect of the Transferor's handling of the transferred money; or (B) of the fact that the Transferor does not participate in a relevant compensation scheme, if that is the case; and
  - (iii) that you have the option of having your money returned to you by the Transferor (unless 15.8 below applies).
- 15.8 Where relevant insolvency laws apply, we must, in advance of a transfer under 15.7 above, obtain a contractual undertaking from the Transferor that:
- (a) the Transferor will comply with your request for the transfer back to us of the client money transferred; and
  - (b) the Transferor will notify you, within 14 days of the transfer of your client money having commenced, that you can demand a transfer back to us of the client money transferred to the Transferor.

## 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 or your Financial Adviser.
- 16.2 Anti-money laundering regulations also require us to use the information we hold about you to assess money laundering risk and to carry out ongoing monitoring; this may involve us reviewing any transactions placed by you and the information we hold about you. As a result of the money laundering risk assessment or ongoing monitoring requirements, we may need to obtain further information about you when we receive your application or from time to time in the future, such as: updated identity verification; additional information about your identity or business, where relevant; the nature and purpose of your account or transactions; or the source of your funds and/or your overall wealth. Where we are obliged to obtain further information about you, we may request this information directly from you or your Financial Adviser or access other available sources.
- 16.3 We will not be able to release any payments to you unless we have successfully verified your identity and, where required, completed the additional anti-money laundering requirements listed in 16.2. Where verification of your identity is outstanding, we will be unable to accept further investments from you; this includes regular payments made by Direct Debit. Where relevant, we may also be unable to accept further investments where any additional anti-money laundering requirements are outstanding.
- 16.4 From 15 February 2021, we will only set up a new Account where we have been able to verify your identity prior to setting up the Account. The verification documentation we require is detailed in our application form.
- 16.5 If you do not send us the verification documentation with your application form, your Application may be rejected. Where possible, we will attempt to verify your identity using a credit reference agency instead of rejecting your application.
- 16.6 If you already have an Account with us and there are no outstanding identity verification requirements, you will not need to provide verification documentation with your application forms for further investments.

## 17 Keeping you informed

- 17.1 Where you buy or sell Shares, we will send you a contract note giving you details of your transaction or, in the case of a transfer of Shares, a letter, on the Business Day after the transaction has taken place.
- 17.2 The contract note for purchases will include the number of Shares purchased, the price, the total cost and the date of the transaction.
- 17.3 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.
- 17.4 We will send you confirmation of any corporate action as soon as possible and, where applicable, contract notes will be despatched to you.
- 17.5 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 your Shares at Mid-Market price at 12.00 noon on 5 April and 5 October. Your statements will not include a measure of performance.
- 17.6 Statements will normally be posted to you within 25 Business Days of the statement dates, 5 April and 5 October.
- 17.7 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.

## 18 Notices and requests

- 18.1 All documents and communications from us will be in English.
- 18.2 Any notices or requests we issue to you will be sent by post to the registered address for your Account.
- 18.3 You should send notices or requests, in writing to our correspondence address, which is: Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE, UK. For a change of address, we can also accept your instruction over the telephone (please call 0800 085 8677). We will acknowledge, in writing, all notices and requests. Our receipt of your notice or request may be delayed if you send it to any other Invesco address.

## 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 these 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 FCA Rules on business continuity.
- 19.4 We will not be liable for any negligence, fraud or default by any 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 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 Your Investments.

## 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 transfer our benefits and obligations under these Terms & Conditions to Another Manager or an Associated Company in accordance with clause 17.1 of Part D.
- 21.3 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.
- 21.4 Subject to Applicable Regulations, we may employ other people to advise on or perform any of our obligations under these 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 Regulations or if required to do so by the FCA 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 provided that we comply with and procure that the third party complies with any applicable data protection legislation, or in accordance with Clause 26.1 of this Part C. The role of your Financial Adviser where the business of your Financial Adviser (if applicable) has been merged with, taken over by or transferred to another authorised Financial Adviser.
- 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 for which a company in the Invesco Group is the adviser or the 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.

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**24 Business hospitality, gifts and other non-monetary benefits**

- 24.1 Invesco and its employees can provide hospitality, entertainment and other non-monetary benefits to third parties such as suppliers, service providers and intermediaries. Similarly, Invesco and its employees can receive gifts, hospitality and other non-monetary benefits from third parties. Invesco lays down written restrictions and standards regarding the nature and value of what can be provided or received, in order to ensure compliance with regulatory requirements as well as the requirements of Anti-Bribery and Corruption legislation. Only gifts, hospitality and other non-monetary benefits which comply with regulatory and legislative requirements and internal standards, and are designed to enhance the quality of service to clients and do not create conflicts of interest, can be provided or received.
- Generally, only hospitality, gifts and other non-monetary benefits of a reasonable value are permitted to be provided or received. However, tighter restrictions apply in respect of what Invesco can provide to certain types of advisory firms and what Invesco's fund managers can receive, where only the following is permitted:
- information or documentation relating to a financial instrument, retail investment product or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;
  - participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument, retail investment product or an investment service;
  - hospitality of a reasonable de-minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under paragraph ii.
- Further details are available on request.

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**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 FCA 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.

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**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 and the information we hold about you to any Financial Adviser you use on your Account, and we may accept instructions in relation to your Account from any of them in accordance with your instructions. If the business of your Financial Adviser is merged with, taken over by or transferred to another authorised Financial Adviser, we will treat that new Financial Adviser as your agent and will accord them with the same capabilities as your previous Financial Adviser. If you do not want us to accept instructions from one or more of your Financial Advisers you must notify us in writing.
- 26.2 Should you change or remove your Financial Adviser, this may have an impact on your eligibility to access or hold the types of Shares available. Further information on the eligibility of our Share classes is outlined in the Account Literature.

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**27 Client classification**

- 27.1 Under the FCA 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 FCA's Conduct of Business rules. Please see Clause 29 of this Part C, Financial Services Compensation Scheme, for further details in relation to the Financial Services Compensation Scheme.

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**28 How to complain**

- 28.1 If you have a complaint relating to your Account, please write to us 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 Exchange Tower, London E14 9SR, UK. Visit [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) for more details of this service.
- 28.3 We will inform you of your rights when answering your complaint. Our Customer Complaint Handling Procedure is available on request or from our Website.

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**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 up to £85,000. Further information is available from the Financial Services Compensation Scheme.

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**30 United Kingdom Taxation**

- 30.1 Any 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 The treatment of Your Investments for taxation purposes 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.

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**31 General**

- 31.1 These Terms & Conditions are governed by and shall be construed in accordance with the laws 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 the Invesco Administration Centre are recorded to provide evidence of instructions or information given by you or us. 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 You authorise the Account Manager to provide HM Revenue & Customs, the FCA, The London Stock Exchange plc or any other relevant regulatory authority or exchange, information about you, Your Investments or your Account, which any such body may request.
- 31.7 Nothing in these Terms & Conditions constitutes the giving of advice by the Account Manager or any other member of Invesco Group. Any Advice required should be sought from your Financial Adviser.
- 31.8 The Terms & Conditions are based upon the Account Manager's understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation made there under.
- 31.9 We are authorised and regulated in the conduct of investment business by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, UK, Firm Reference number 119298. You can check this by visiting the Register on the FCA's website ([www.fca.org.uk](http://www.fca.org.uk)) or by contacting the FCA on 0800 111 6768.

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**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 of this Part C, Settlement of the sale of Shares; or
  - transfer your Shares in the manner described in Clause 11 of Part D, Transferring your Invesco Stocks and Shares ISA to Another Manager.
- 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.

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**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: ACCOUNT TERMS AND CONDITIONS FOR YOUR INVESCO ISA**

**1 Overview**

1.1 These are the specific Invesco ISA Terms & Conditions.

**2 Your Application**

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

2.2 When applying for an Invesco Stocks and Shares ISA you may invest in various Funds, as specified in the Account Literature:

- By submitting a properly completed and signed Application to the Invesco Administration Centre PO Box 1586, Darlington, DL1 9BE, UK, together with a cheque for the ISA subscription. Our receipt of your Application may be delayed if you send it to any other Invesco address.
- Please note when you are using an APS allowance to invest, you should use the relevant additional permitted subscriptions application form.
- Only cheques drawn on your account in your own name or a joint account including your name can be accepted.
- If your Application 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 You can also invest a lump sum by calling us on 0800 085 8677. This service is only available to you where you can confirm you have already been provided with the relevant, most up to date Fund and share class-specific Key Investor Information Document(s)/Key Information Document(s), these Terms & Conditions and the ICVC Supplementary Information Document. You will be required to make a declaration during the telephone call in accordance with the ISA Regulations. This service is not available when using an APS allowance to invest.

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

2.5 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 inform 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 HM Revenue & Customs with interest and/or any penalty that may be imposed.

2.7 Your Invesco Stocks and Shares ISA will be a Stocks and Shares ISA investing in Funds. Previous tax year Invesco ISAs will also be a Stocks and Shares ISA. Prior to 28 September 2018, they could be also be a Cash ISA invested in the Invesco Money Fund (UK). The Stocks and Shares ISA can be invested in any combination of Funds (including the Invesco Money Fund (UK) since 6 April 2017) as specified in the Account Literature, subject to the investment limits described in Clause 3 of this Part D, Investment limits and time limits.

2.8 If you do not give us all the required information under the ISA Regulations on 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 in instruction from you.

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

**Regular Payments**

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

2.11 Please note it is not possible to make monthly payments by Direct Debit when you are using an APS allowance to invest.

**Additional Permitted Subscriptions**

2.12 Subscriptions using your APS allowance can be made either using the proceeds arising from the sale of the inherited assets from the deceased investor's ISA or any other cash you have available.

Subscriptions in the form of stock (in specie), by transferring inherited assets from the assets held by the deceased investor's ISA are not offered by us.

**Additional Permitted Subscriptions in the form of cash**

2.13 You can make a single subscription, or a series of subscriptions, as long as, in aggregate, they do not exceed your APS allowance. Once invested, the subscriptions are treated as previous tax year ISA subscriptions.

2.14 For subscriptions using the sale proceeds of the deceased ISA investor's holdings, if the value of the assets we are instructed to sell and invest exceed your APS allowance, unless otherwise instructed, the investments will be sold proportionately across all Funds held, with reference to the previous Business Day's valuations and the sale proceeds will be invested into the Funds in the proportions instructed. We will also sell the remaining Shares in the deceased investor's Account and treat the sale proceeds in accordance with the probate instructions received.

2.15 Where your APS allowance is greater than the value of the subscription made using the sale proceeds of the deceased ISA investor's holdings, then additional permitted subscriptions can subsequently be made to 'top up' your total subscriptions to the value of your APS allowance as long as you do so within the time limits. Please see Clause 3 of this Part D for time limits.

**Transferring your APS allowance**

2.16 Where you intend to make additional permitted subscriptions, you can transfer your APS Allowance from the deceased ISA investor's Account Manager to Another Manager.

2.17 Your APS allowance can only be transferred once and only if you have not already made any additional permitted subscriptions with the deceased ISA investor's Account Manager. Any unused balance cannot be transferred to Another Manager.

2.18 Where the date of death was on or after 6 April 2018, if your APS allowance is transferred before the date upon which the deceased ISA investor's Account ceases to be a Continuing Account of a Deceased Investor, then the APS allowance will be the value of the deceased ISA investor's Account as at the date of death.

2.19 You may have the right to cancel the transfer of your APS allowance while it is in the process of being transferred, however, it is not permitted by the ISA Regulation's to cancel the transfer once it is completed.

2.20 Once the transfer of the APS allowance is completed you can make additional permitted subscriptions. However, you will not be able to transfer the APS allowance to Another Manager, even if you have not made any additional permitted subscriptions with the Account Manager you transferred your APS allowance to.

**Transaction funding**

2.21 All payments to us made by you for the purpose of the purchase of Shares must be paid in accordance with the timing specified in the Account Literature. To the extent that on the settlement date of a purchase of Shares instructed by you, the amount of funds received from you is less than the amount required for the purchase of such Shares, at our discretion either (a) your instruction shall constitute an instruction to purchase only Shares for which sufficient funds have been received from you, or (b) we will cancel the purchase. We are unable to fund purchases on your behalf.

**3 Investment limits and time limits**

3.1 Under the ISA Regulations you can currently open a variety of permitted ISA types in each Tax Year. Your total subscriptions to all of your ISAs for a Tax Year cannot exceed the Overall Total ISA Subscription Limit for that Tax Year. This limit excludes additional permitted subscriptions.

3.2 Additional permitted subscriptions made in the form of cash cannot exceed the value of the deceased investor's ISA at the date of death or, if the date of death was on or after 6 April 2018, the value as at the date upon which the deceased ISA investor's Account ceases to be a Continuing Account of a Deceased Investor, whichever is higher.

3.3 Additional permitted subscriptions made in the form of cash must be made within 3 years of the date of death, or if later, within 180 days of the completion of the administration of the deceased ISA investor's estate. Where the death of the ISA investor occurred in the period 3 December 2014 to 5 April 2015, the 3 year period starts on 6 April 2015.

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

3.5 If at any time while you hold your Invesco Stocks and Shares 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.

3.6 The Account 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**

All forms and written instructions should be sent to: Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE, UK.

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

4.2 We will buy and sell Shares for your Account at the next relevant Valuation Point after receipt of your instructions at Invesco Administration Centre. Our receipt of instructions may be delayed if you send them to any other address. You may also buy and sell Shares by telephoning the Invesco Administration Centre on 0800 085 8677.

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 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 4.7 and 4.8 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 in respect of the Fund. Therefore, it is not possible to anticipate whether such an adjustment will occur or how frequently there will be such a requirement.



- Switching Your Investments**
- 4.8 You can switch some or all of your Shares in any Fund to Shares in another Fund.
- 4.9 Where you have a Financial Adviser, switching all or part of Your Investments from one investment to another may stop the payment of renewal commission by us to your Financial Adviser. Please refer to Clause 9 of this Part D, Commission for further details.

**Additional investments into your Invesco Stocks and Shares ISA**

- 4.10 You may make further subscriptions to your Invesco Stocks and Shares ISA during the current Tax Year by completing the appropriate application form, by writing to us or by telephoning the Invesco Administration Centre, subject to investing a minimum of £500 in any new Fund you select. However, you are only permitted to invest additional amounts if your total subscriptions do not exceed the Overall Total ISA Subscription Limit or, in the case of additional permitted subscriptions in the form of cash, if they do not exceed your APS allowance.
- 4.11 Any money you invest in your ISA will count towards your Overall Total ISA Subscription Limit or your APS allowance, regardless of whether you have taken money out of the Account.
- 4.12 Where you have a Financial Adviser, altering the amount of your regular subscriptions, or making an additional subscription may stop the payment of commission by us to your Financial Adviser. Please refer to Clause 9 of this Part D, Commission for further details.

**5 Capital Withdrawal Facility**

- 5.1 You can choose to receive a regular payment from your ISA monthly, quarterly, biannually or annually (a 'Capital Withdrawal Facility'). You specify the amount you wish to receive from each Fund held within your ISA on the application form for the Capital Withdrawal Facility at your chosen frequency and we will sell the requisite number of Shares to enable us to make a payment to you of your chosen amount.
- 5.2 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 10th of the month in which you wish your Capital Withdrawal Facility to start. The facility is only available where accumulation or no trail accumulation Shares are held and is not available for Shares held in the Invesco Money Fund (UK) or in any fund in the Invesco Summit Growth Investment Series.
- 5.3 You'll normally receive the payment on the 20th (or the next Business Day if the 20th falls on a weekend or bank holiday). We'll sell the relevant number of Shares at the Mid-Market price, three Business Days prior to the payment date. If, however, this is not a Dealing Day, we'll sell the shares on the next available Dealing Day, and send you the payment three Business Days after the sale has been placed. We will pay the sale proceeds electronically into your bank or building society account. If a holding in any of your Funds has decreased to a level such that the full regular amount can no longer be paid, we will sell the remaining Shares and send the sale proceeds to you. At that point, if you hold Shares in another Fund or Funds, we will give you the opportunity to change your instruction to receive the regular payment from one or more of those Funds.
- 5.4 If the capital withdrawal payments or sale proceeds are returned by your bank, we will, at our sole discretion, seek alternative bank or building society account details from you and make the payments to your account, or issue these and further payments by cheque until we receive your new bank or building society account details.

**6 Income from Your Investments**

- 6.1 If you instruct us to pay out your Income to you, we will buy income or no trail income Shares, as applicable, as long as we offer such 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 or no trail accumulation Shares as applicable.
- 6.2 If you change your Income instructions we will automatically convert your Shares to the appropriate type of Share (i.e. income/no trail income or accumulation/no trail accumulation Shares as applicable) as long as we offer the relevant type of Share in respect of the Funds you are invested in.

**7 Payments of Income**

- 7.1 Distributions will normally be paid on the payment date of the Fund, and may be paid directly to your bank account by the Depositary (or its agent), or to us (in accordance with Part C, Client Money).
- 7.2 There is no minimum payment amount for Income payments.
- 7.3 If an Income payment made to your bank account is returned by your bank to the distribution account, the Depositary will process such Distributions in accordance with its normal procedures for unclaimed Distributions.
- 7.4 Our treatment of unclaimed Distributions made prior to 14 December 2017 is covered in Part C, Client Money.
- 7.5 Further information on Distributions, including payment dates, is provided in our document 'A guide to income', available on request or from our Website.

**8 Charges and expenses**

- 8.1 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 a beneficiary's name including any VAT due on these charges.

**Shares**

- 8.2 For Shares, we make no charge for our services as Account Manager.
- 8.3 The Funds are themselves also subject to an Ongoing Charge, which is deducted from the Fund's income or capital account. Where the Ongoing Charge is deducted from the capital account, this is disclosed in the Fund's Key Investor Information Documents/Key Information Documents.
- 8.4 We may review the Ongoing Charge where we consider it appropriate, and in normal circumstances, will notify you in writing 60 calendar days in advance of any increase.
- 8.5 The Funds themselves are also subject to portfolio transaction costs, which are deducted from the capital account. These costs cannot be predicted in advance.

**9 Commission**

- 9.1 We may pay renewal commission to your Financial Adviser for transactions in Shares on your Account where such payments are permitted under Applicable Regulations. With effect from 31 December 2012 this means that:
- we may continue to pay on-going (renewal) commission on investments into Shares you made before that date;
  - we may pay commission where Shares are purchased on a Non-Advised Transaction basis (without Advice from your Financial Adviser) in circumstances where the FCA Rules permit such payment; but
  - From 31 December 2012 we will not pay commission on investments that existed prior to 31 December 2012 where the Financial Adviser has provided you with further Advice on that transaction (including, for example, a switch of investment from one Fund to another Fund, a top-up payment into an existing lump sum investment in a Fund, an increase in a regular payment to a Fund or beginning a new regular subscription to a Fund).
- 9.2 The amount of any relevant commission paid will depend on the size of your transactions.
- 9.3 Any renewal commission we are permitted to pay to your Financial Adviser is calculated on the basis of any relevant transactions at an annual rate.
- 9.4 Commission is paid at our discretion.
- 9.5 Any commission that we are permitted to pay to Financial Advisers is taken out of our revenue originating from the Ongoing Charge.
- 9.6 For further details on, and the current rates of commission where payment is permitted by the FCA Rules, please refer to the Account Literature.

**10 Transferring an ISA from Another Manager to us**

- 10.1 Where you hold investments in our Funds in an ISA you hold with Another Manager, you may transfer your investments in our Funds into the Invesco Stocks and Shares ISA. Where you are transferring cash into the Invesco Stocks and Shares ISA this must be invested into our Funds, as we do not offer a client money cash account within the Invesco Stocks and Shares ISA. The transfer to us may be for some or all of your holdings in another ISA, except if it is for the current Tax Year, in which case, you must transfer the whole ISA.
- 10.2 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 point will be returned to you.
- The amount being transferred must be at least the current minimum of £500 for each individual Fund and it must comply with HM Revenue & Customs regulations. Any amounts of less than £20 in respect of interest and distributions, after the transfer has taken place, will not be accepted.
- 10.3 Transfers in the form of stock are only available for current holdings in Funds specified in the Account Literature.
- 10.4 X, Y or Z share classes cannot be held in an Invesco Stocks and Shares ISA. If you hold X, Y or Z share classes with your existing ISA manager, you will need to request that they convert them before the transfer. You should request your Shares to be converted to no trail accumulation or no trail income Shares as applicable. If your ISA manager is only able to convert your Shares to accumulation or income shares, we will immediately convert them to no trail accumulation or no trail income Shares as applicable.
- 10.5 If accumulation or income Shares are transferred the Shares will be immediately converted to no trail accumulation or no trail income Shares as applicable.

**11 Transferring your Invesco Stocks and Shares ISA to Another Manager**

- 11.1 You may transfer out all or part of your Invesco ISA, in the form of cash or in the form of stock, to Another Manager at any time, by completing a transfer instruction from your new Account Manager.
- 11.2 The transfer from us may be for some or all of your holdings in the Invesco Stocks and Shares ISA, except if it is for the current Tax Year, in which case, you must transfer the whole ISA. These transfers can be done in the form of cash or stock. If you are transferring to a lifetime ISA the amount transferred must not cause the lifetime ISA current year payment limit to be exceeded.
- 11.3 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.
- 11.4 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.
- 11.5 On receipt of your completed transfer instruction from your new Account Manager and within the time you stipulate (subject to a minimum of 30 days) 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.

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- 12 Transferring your APS allowance from Another Manager to us**
- 12.1 You can instruct us to transfer your APS allowance from Another manager to us by submitting a properly completed and signed APS allowance transfer form. Once we have received the form from you, we will contact the deceased ISA investor's Account Manager for the information we require, inform you when the transfer is completed and the amount of your APS allowance.
- 12.2 Once the transfer of the APS allowance is completed you can make additional permitted subscriptions in the form of cash by completing the relevant additional permitted subscriptions application form as long as your additional subscriptions do not exceed the value of the allowance.
- 12.3 Once you have invested additional permitted subscriptions, you can transfer the ISA to Another Manager with the additional permitted subscriptions being treated as previous Tax Years' ISA subscriptions.
- 12.4 There will be no charge for the transfer of an APS allowance, however, as detailed in Clause 8 of this Part D, charges and expenses will apply to the purchase of Your Investments.

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**Transferring of your APS Allowance from us to Another Manager**

- 12.5 Where your Spouse or Civil Partner held an ISA with us at the time of their death, you can transfer your APS allowance from us to Another Manager by contacting your chosen Account Manager, who will arrange for the transfer to take place. We will only be able to make this transfer if you have not already used the APS allowance to make additional permitted subscriptions with us. If your APS allowance is transferred before the date upon which the Account ceases to be a Continuing Account of a Deceased Investor, then the APS allowance will be the value of the deceased ISA investor's Account as at the date of death.

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**13 Transferring Shares into your own name**

- 13.1 We will transfer your Shares into your own name or one or more beneficiary names on receipt of an appropriately completed stock transfer form.
- 13.2 Your Shares will lose their tax exempt status when you transfer them into your own name outside an ISA.

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**14 Voting rights and reports**

- 14.1 If you hold 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.

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**15 Keeping you informed**

**Transfers**

- 15.1 For ISA transfers out in the form of cash, we will send you a contract note confirming the details of any transactions on the Business Day after the transaction has taken place.
- 15.2 For all ISA transfers out, we will send you a letter confirming the details of your transfer.

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**Transferring your APS Allowance from Another Manager to us**

- 15.3 We will inform you of the APS allowance amount as confirmed to us by the deceased ISA investor's Account Manager.
- 15.4 Share prices and yields are published daily on our Website. Current prices and yields may also be obtained by contacting us.
- 15.5 You can obtain copies of the Prospectuses and Annual or Interim Reports for our Funds free of charge from our Website or by contacting us. Copies can be sent to you on request.
- 15.6 For details of the other information that we provide for Shares please refer to Clause 17 of Part C, Keeping you informed.

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**16 Our right to suspend or close your Invesco ISA**

- 16.1 We may suspend the Invesco ISA by giving written notice to Account Holders, and may terminate the Invesco ISA in whole by giving 90 calendar days' notice in writing to Account Holders.

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**17 Delegation and Assignment**

- 17.1 We may also appoint Another Manager or Associated Company to replace us as your Account 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.

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**18 United Kingdom Taxation**

- 18.1 You will have no liability to UK income tax or capital gains tax (CGT) on Income or capital returns from investments in an ISA.
- 18.2 Interest distributions made by the Funds are paid gross of income tax.
- 18.3 If interest distributions are paid out to you, you will receive the gross amount in one payment.
- 18.4 If your interest is accumulated rather than paid out to you the gross amount will be retained and reinvested within the Fund.

February 2021



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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 Fund Managers 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.



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**Further information**

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Darlington  
DL1 9BE

Telephone 0800 085 8677  
Facsimile 020 3180 7647

[www.invesco.co.uk](http://www.invesco.co.uk)

Telephone calls may be recorded

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