

The logo for Aberdeen Standard MyInvestments.com. It features the word "Aberdeen" in a dark blue serif font with a light blue wave graphic under the 'A'. "Standard" is in a dark blue sans-serif font. "MyInvestments.com" is in a light blue sans-serif font. A light blue arrow points upwards and to the right from the top right of the word "Standard".

Aberdeen Standard MyInvestments.com

Key Features of the MyInvestments ISA and GIA (General Investment Account)
and Client Terms

May 2019

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This document

The Financial Conduct Authority is a financial services regulator. It requires us, MyInvestments (a trading style of Parmenion), to give you this important information to help you to decide whether our MyInvestments Individual Savings Account (ISA) and/or General Investment Account (GIA) are 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.

Understanding this document

This document provides you with important information you need to know before you invest in the MyInvestments portfolio service ('MyInvestments') with Parmenion. It is designed to help you make an informed decision about investing. It contains the key features for our MyInvestments Individual Savings Account (ISA) and General Investment Account (GIA). This includes the aims, your commitment, the general risks, the charges, tax considerations and how your investments are administered.

The information in this document is correct as at date of document, but we are always looking to improve our services so it will change in future. You can see the latest version of this document in your online MyInvestments Account.

It is important that you have read and understood the Key Investor Information Document (KIID) for the investment fund(s) you hold or intend to buy within your MyInvestments ISA and/or GIA. These documents provide key information about a fund, including its objectives, risks and

charges. For more detailed information, please read the Key Investor Information Document (KIID) which is made available to you when you choose which fund is appropriate to your investment objectives.

MyInvestments Client Terms

This is the legal agreement between you and us and can be found at the end of this document. It comes into force when we accept your application to invest, and sets out the legal basis for our relationship, including your rights and responsibilities.

Important information

Please note that Parmenion does not provide advice and, therefore, is not required to assess the suitability or appropriateness of investments that you choose, that we may hold for you, or for other services provided to you by Parmenion. This means you do not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability or appropriateness. If you are in any doubt about the suitability or appropriateness of any particular investment or service, we recommend that you consult an authorised financial adviser.

Parmenion is the provider of MyInvestments

- Parmenion Capital Partners LLP ('Parmenion') provides you with an online investment service that lets you hold and access an extensive range of Aberdeen Standard Investments funds through both the MyInvestments ISA and the MyInvestments GIA. Parmenion is also the ISA plan manager for the MyInvestments ISA.
- Parmenion is the custodian of your MyInvestments investments and it has appointed a separate nominee company (Parmenion Nominees Ltd) to safe keep your investments.
- Parmenion is a wholly owned subsidiary of Aberdeen Asset Management PLC and Aberdeen Investments Limited. Parmenion is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN). Its FCA number is 462085.

Parmenion
It's your future.

Key Features of the MyInvestments ISA & GIA

What you should know before you invest

What is MyInvestments?

MyInvestments is an online portfolio service that:

- Provides a quick and easy way for you to invest in a range of Aberdeen Standard Investments funds in a tax-efficient way.
- Holds each of your funds in its own Fund Portfolio so you can manage each one individually.
- Let's you instruct us where you want to invest. We will then contact Aberdeen Standard Investments the fund manager, who will buy and sell the investment on your behalf.

You can use your MyInvestments account to hold Aberdeen Standard Investments funds in a:

- MyInvestments Stocks & Shares ISA; or a
- MyInvestments General Investment Account (GIA).

What is the MyInvestments ISA?

The MyInvestments ISA is a Stocks and Shares Individual Savings Account that can be used to hold investments. It's not an investment in itself and is not a Cash ISA, Innovative Finance ISA or a Lifetime ISA but it is a tax-efficient way of investing money.

What is the MyInvestments GIA?

The MyInvestments GIA is a General Investment Account that can be used to hold and consolidate your investments. It is not an investment in itself and does not benefit from any tax advantages.

Who should consider a MyInvestments account?

You should consider investing in a MyInvestments account if:

- You want access to a range of funds that broadly cover the four main asset classes of shares, bonds, property and money market investments.
- You are an individual who may benefit from investing in a tax efficient or cost effective way.
- You are comfortable making your own investment decisions and you are prepared to invest online.
- You are looking to invest in funds for the medium to long term (which we consider to be at least five years or more) although there is no fixed term to hold the ISA or GIA.

Who can open a MyInvestments account?

To be eligible for a MyInvestments ISA or GIA, you must be:

- 18 or over.
- Resident in the UK. If not a resident, be a crown employee serving overseas or married to, or in a civil partnership with, a crown employee serving overseas.
- Not subject to tax reporting requirements to another territory or jurisdiction on assets held in your MyInvestments account.
- A single applicant, if you are investing in a MyInvestments ISA, which cannot be held in joint names.

To open a MyInvestments ISA, you must (in line with HMRC rules) not continue to hold any other stocks & shares ISA that you have subscribed to in this current tax year. If you wish to open an ISA you will need to transfer any current year subscriptions to us.

Aims

MyInvestments aims to:

- Offer you a range of Aberdeen Standard Investments funds for you to choose from to hold in an ISA or GIA.
- Allow you to hold each of your funds in its own Fund Portfolio so you have greater control over how you manage your investments.
- Give you a secure online, easy access and paper-free digital service.
- Give you the potential for capital growth over the medium to long term (which we consider to be at least five years or more).
- Offer a tax-efficient way of investing if you hold your funds in an ISA.

Commitments

Your commitment

- To use your MyInvestments account as a medium to long term investment. Although there is no fixed term you should hold your investments for at least five years or more.
- You need to invest a single payment of £50 or a regular payment of £1 into your chosen MyInvestments Fund Portfolio. You can also transfer money from another ISA you already have. You can find out more in 'How much can I invest?'
- You must operate your MyInvestments ISA within HMRC subscription limits.
- You must not subscribe to any other stocks and shares ISA in the same tax year as when you subscribe to a MyInvestments ISA.
- Keep us updated about changes to your address, phone number, email and residency status.
- Pay charges when they are due.

Key features of the MyInvestments ISA and GIA

Risks

Risks for all investments

MyInvestments gives you access to a range of funds managed by Aberdeen Standard Investments. These types of investments always involve a degree of risk such as;

Their value: The value of investments is not guaranteed and may go down as well as up. Therefore you could get back less than the original amount you invested.

How long you hold them: Investments are for the medium to long term. You can't rely on them for any money you might need in the short term.

What you might get back: The growth of your investments after charges could be lower than the rate of inflation, reducing the real value of your investments. Remember if your investment grows by less than the rate of inflation it will have less buying power in the future.

Tax and tax relief: Levels of tax and tax relief could change in the future.

Market level risks: Economic, political and other external events can mean that a whole asset class (for example all shares, or all bonds), or even the whole market, can fall in value at the same time.

The effect of deductions: If you make withdrawals from your investments this could reduce the value of your investments over time, unless investment growth covers the cost of the amount taken out.

When assets are hard to buy and sell: In certain market conditions dealing restrictions can be placed on an investment by a regulator or a fund manager. Sometimes it can be difficult to buy and sell certain assets (for example commercial property, investments in emerging markets and corporate bonds). This means that investments will not be bought or sold for specified period of time or indefinitely. This would prevent you from switching investments or making withdrawals when you want.

When you transfer into a MyInvestments account: If you transfer into a MyInvestments account from an existing ISA and you sell your existing investment and transfer cash to us, you will not be invested during the time it takes to complete the transfer. This could be for a maximum of 30 days. This would mean that you will not benefit from any rise in the value of investments, but you will not suffer any loss, during this period.

Risks for specific funds

Some funds have risks that are specific to what they invest in and where, such as currency risks and credit risks. These risks are outlined in the Key Investor Information Document (KIID) which is

made available to you when you choose which fund is appropriate to your investment objectives. For more detailed information, please read the fund factsheet.

Questions and answers

How do I open a MyInvestments account?

To open a MyInvestments account:

- You must meet the eligibility criteria detailed in 'Who can open a MyInvestments account?'
- You need to complete the online MyInvestments application form on our website.
- You must have read and accepted the 'Key Features of the MyInvestments ISA and (GIA) General Investment Account and Client Terms'.

How do I pay money into my MyInvestments account?

You can make single or regular payments to your MyInvestments ISA and/or GIA once you have opened your online MyInvestments account. You can also transfer existing investments in cash, or where applicable assets, into your MyInvestments ISA and/or GIA.

- **Single payment:** These can be paid electronically by debit card, bank account transfer, or by cheque.
- **Regular payment:** Can be set by Direct Debit. Payments can be made monthly and will be collected on the first working day of the month. We will continue to collect payments until you instruct us that you wish for them to stop.
- **Transfer existing investments:** You can transfer investments you hold with another provider. Transfers will be arranged in cash unless, as part of an offer made to you, the transfer of assets has been requested.

How much can I invest?

You can open a MyInvestments ISA or GIA with a minimum lump sum of £50. This also applies if you transfer in from another provider. You can make single additional payments or transfer payments at any time, subject to the minimum of £50. You can also open your account by setting up a regular payment of a minimum £1 a month.

These minimum payments may change. You can change your regular payment amount at any time, provided it does not drop beneath the minimum.

There is no maximum investment amount for the MyInvestments GIA. For the MyInvestments ISA the annual ISA allowance limit applies. If you have an ISA with more than one provider it is up to you to make sure you stay within the ISA investment limits for a tax year.

Key features of the MyInvestments ISA and GIA

What can I invest in?

MyInvestments allows you to invest in a range of funds from Aberdeen Standard Investments. All of the funds available within the range are based in the UK and are authorised by the Financial Conduct Authority (FCA).

When you have chosen what fund you want to invest in and once we have received monies to make the purchase, we will pass your instructions to Aberdeen Standard investments, the fund manager, to buy your chosen funds. You should ensure that when you are choosing a fund to invest in you have considered your attitude to risk and investment goals.

Each fund you choose will be held in its own separate Fund Portfolio. See 'What is a Fund Portfolio?' for more information.

How do I invest?

If you want to buy a new fund in your MyInvestments account, simply select "Open New Portfolio" from the tools on your online dashboard.

This will give you access to the MyInvestments Fund Range and all the information you need to decide which fund to select. Once you have read the KIID and fund factsheet for your chosen fund and you are happy to proceed, your new fund will be placed in its own Fund Portfolio ready for you to add cash to it. Your fund purchase will not be made until you have added cash and until you do so your Fund Portfolio will display on your dashboard with a zero value.

You can add cash to your new Fund Portfolio in a number of ways. You can use the tools on your online dashboard to choose your method; Direct Debit, bank transfer, cheque, transfer an investment or transfer between your investments.

If you decide to transfer between your investments, then simply select another one of your Fund Portfolios and the value you would like to reduce it by. The fund in your Fund Portfolio will then be sold by your chosen amount and the sale proceeds will be transferred to your new Fund Portfolio once available. When the sale proceeds are received in your new Fund Portfolio it will automatically purchase your chosen fund. This will typically take 5-6 Working Days to complete.

You will be able to reduce one or more Fund Portfolios at a time but please note, that if you wish to make further reductions from the same Fund Portfolio you will have to wait for the last one to complete.

You can also invest the proceeds of your transfer in more than one portfolio at a time by providing details of how you want the sale proceeds to be split across those portfolios in terms of percentages.

If you invest by Direct Debit you can decide to invest in a different fund by requesting this through your online dashboard.

Remember you are responsible for the funds you have chosen. You should regularly review your fund selections to ensure they continue to meet your attitude to risk and investment goals.

Can I change my investments?

As your MyInvestments account is yours to manage, you can easily instruct us to change your investments. All you need to do is log into your MyInvestments account and select "Switch Fund" to choose the Fund Portfolio you would like to change.

When you Switch Fund, all of the fund in your chosen Fund Portfolio will be sold and the proceeds from the sale, along with any excess cash held in your chosen Fund Portfolio, will be used to buy a new fund of your choice. Any instructions to buy new funds will not proceed until the old fund is sold, see 2.4 'Switching and Selling Investments' for more details.

The switching process normally takes 2 Working Days. This will mean that you will not be invested during the time it takes the switch to complete. As a result you will miss out on any gain in the market, but you will not suffer any loss.

If you want to change your existing investments but not sell all of a fund and Switch it into a new one, for example you wish to reduce a current fund and add the proceeds to another existing fund or even buy a new one, then simply use the 'Transfer between your investments' tool as detailed under 'How do I invest?'. This will allow you to reduce an existing Fund Portfolio and use the proceeds to buy another fund.

What is a Fund Portfolio?

MyInvestments is a portfolio service. Each fund you choose to invest in, in your MyInvestments ISA and/or GIA will be held in a separate portfolio, a Fund Portfolio. You will be able to manage each Fund Portfolio individually giving you greater control over how you manage top ups, income and withdrawals. It also gives you a clearer view of how your funds are doing.

Within each Fund Portfolio you will see your chosen fund and its current value. Each Fund Portfolio will also have its own cash account ('Trading Account') and, if you have elected to take income, an income account ('Revenue Account'). When you top up your account to make purchases or sell all or part of your fund, the monies will be paid to your Trading Account. Any applicable Service Charges will be paid from your Trading Account. To ensure there is sufficient money in your Fund Portfolio to cover Service Charges we will maintain a small level of cash for you. This will be set at 0.1%. For further information go to section 2.5a 'Auto-cash Process' in the Client Terms.

Key features of the MyInvestments ISA and GIA

Any income received from a fund will be paid into your Fund Portfolio's Revenue Account. You can decide for this to be reinvested or paid away to you.

MyInvestments also gives you the ability to rename any of your Fund Portfolios. So, for example, you could name one for a particular savings goal. To begin with each Fund Portfolio will be named after the type of fund you hold within it. So, for example, your 'Aberdeen UK Equity Income Fund' will be called your 'UK Equity Fund Inc' Fund Portfolio.

Who holds my investments?

When you buy investments or when you transfer them to us we will register them in the name of our nominee, Parmenion Nominees Limited. You will remain the beneficial owner of the investments and any capital growth arising from them. For more information see section 4.6 'Nominee Services' in the Client Terms.

How will I know how my investments are doing?

You can access your MyInvestments account by logging in at myinvestments.parmenion.co.uk using the email address, the password you created when signing up and your mobile app that you installed when you registered.

When you access your online MyInvestments account you will be able to see your most recent account valuation and also the value of your individual Fund Portfolios. MyInvestments gives you the ability to generate valuation reports and when you've held your funds with us for 12 months you will be able to see performance data.

We will issue an Investment Report every three months to the secure document library in your online MyInvestments account.

When an investment transaction occurs on your account, for example you have bought a new fund, you will receive confirmation of this in a contract note. The contract note will be posted to the 'Investments' section of your online MyInvestments account and it will detail all of the information about the transaction. You will be notified by email when a contract note is available to view. You can change your email notification preferences at any time.

Will I receive income from my investments?

Equalisation is a mechanism used by open-ended collective investment vehicles to ensure that income distributions from a fund can be the same for all shareholders, regardless of when the shares were purchased.

When a fund pays out income, it does so by going 'ex-dividend' (XD). Income that is received by the fund from its underlying portfolio holdings is reflected in that fund's net asset value until it goes ex-dividend, at which point the income is removed from the

fund's net asset value and is paid to shareholders on the pay date on a per share basis, typically several weeks after the ex-dividend date.

With equalisation, investors are split into two groups:

- Group 1 – those who purchased their units prior to the previous XD date and still hold their units
- Group 2 – those who purchased units after the previous XD date and prior to the next XD date.

If an investor has bought shares in the fund since the last XD date, he/she has not held the shares for the full period over which income is being received by the fund and so those shares will be grouped separately (usually known as group 2 shares, whereas all other shares are in group 1). When it comes to payment of income on those shares, they will be entitled to the same payment per share as any other shares in the fund, but not all of the payment will be treated as income for tax purposes – part of the payment will be treated as a return of capital. This known as an 'equalisation' payment, because it equalises the per share amount that is paid on group 2 shares with that paid on group 1.

Once group 2 shares have passed their first XD date, they become group 1 shares.

Whether you receive income depends on the investment funds you have chosen and whether those funds are in income or accumulation units. If a fund is held in income units it will pay an income from the fund in cash. If it is held in accumulation units the income is retained in the fund, and although the number of units remains the same the price of each unit increases and hence the value of your holding will rise.

If you hold income units the income generated will be credited to the Revenue Account within your Fund Portfolio. You can elect for this to be paid out to your nominated bank account on a monthly basis via the Bank Automated Clearing System (BACS). We will issue payments within 10 Working Days at the end of each calendar month following the distribution of income. If you have not elected to pay out any income to your nominated bank account any income received in your Revenue Account will be swept up and transferred to your Trading Account once a month. You can manage your income preferences easily through your online dashboard.

What charges will I pay?

You pay charges to two parties when you invest through MyInvestments:

- Parmenion for carrying out your investment instructions and the ongoing administration and safe custody of your assets.
- Aberdeen Standard Investments, the fund manager, for managing the funds you have chosen to invest in.

These charges are made up as follows:

Key features of the MyInvestments ISA and GIA

- **Custody Charge:** This charge is levied by Parmenion for the ongoing administration and safe custody of your assets, collecting dividend payments and producing year-end tax vouchers. It is only calculated on the value of your funds and not on any cash you hold.
- **Fund Manager Ongoing Charges (OCF):** This is the cost you will pay for the ongoing management of your investment. It includes the annual management charge plus other fund expenses. It is taken by Aberdeen Standard Investments directly from the fund so you will not see it being deducted. The fund manager's ongoing charge will be shown on screen when you select your funds. You will also be able to see the detailed charges on your fund's Key Investor Information Document (KIID). It's important to note that the OCF will not include additional charges levied by the fund manager on the individual investor, such as trading costs, one-off costs (e.g. entry or exit fees) and incidental costs.
- **Fund Manager Other Charges:** Other costs will also be applied by the fund manager in addition to the OCF. Any other fund charges that apply will be quoted either as an annual percentage (e.g. Trading Costs) or as a percentage which is taken on an ad hoc basis in certain circumstances (e.g. One-Off and Incidental Costs). The fund manager will provide us with the costs and charges for their funds and they are liable to change in the future.

Trading Costs – this is the estimated annual cost for buying and selling the investments held in the fund.

One-Off Costs – these are typically the charges which are paid to the fund manager for investment in to or out of the fund. If these costs apply you can see them detailed in the fund's KIID.

Incidental Costs – some charges will be applied by the fund manager under specific conditions, such as performance fees. If these costs apply you can see them detailed in the fund's KIID.

There is further information on the charges that apply to your MyInvestments account in section 3 'Charges' in the Client Terms. The charges that apply to your MyInvestments account and its investments will be given to you when you select your funds and are shown in the Schedule of Charges in your Investment Report that we will issue to you every 3 months. All charges are inclusive of all tax.

How will I pay charges?

The charges you pay for managing your chosen funds are deducted directly from your investment by the fund manager, Aberdeen Standard Investments. Because they are taken directly from your investments you will not see them pass through your account.

The charge you pay to us, Parmenion, for the custody and administration of your investments will be taken from each of your

Fund Portfolios monthly. You will see this charge being applied and it will be clear how much you are paying for the Service. We will take this charge from each Fund Portfolio's Trading Account. To ensure there is enough money to cover charges we will maintain a level of cash in each Fund Portfolio. This will be set at 0.1%. If there is not enough cash in your Fund Portfolio to cover any charges due we will sell enough of your fund to ensure 0.1% of your Fund Portfolio is held in cash.

If, on a six monthly basis (15th May and 15th November), you hold more than 0.1% in a Fund Portfolio we will use it to buy more units of your chosen fund on your behalf. For further information go to section 2.6 'Circumstances in which we will automatically buy investments' in the Client Terms.

What is the effect of charges on my investment?

Any charges that are applied to your account or directly to your funds will reduce what you get back from your investments. You will get back more than you invested if the investment performance increases and is greater than the charges but you should remember that this is not guaranteed and you may get back less.

What about tax?

The personal tax you pay depends on your individual situation. Tax applies to the gains and income you receive from your investments. How much you pay will differ depending on how you hold them. If you hold them in a:

- **MyInvestments ISA:** under current rules, you do not have to pay tax on income or any capital gains arising from your investments. This means you do not need to declare your ISA investments on your tax return. We reclaim any basic rate tax that has been deducted from interest distributions and pay it back into your ISA on your behalf.
- **MyInvestments GIA:** income or capital gains should be declared on your self-assessment tax return. Any sale of your investment, including switches, could trigger a capital gains liability. Any income that you receive from your investments could be subject to income tax depending on your personal circumstances and whether you can use the new Personal Savings Allowance or Dividend Allowance.

Remember all tax rules may change in the future. If you are unclear about your tax position, you should seek professional advice.

Can I take my money out?

You can make withdrawals to your nominated bank account through your online MyInvestments account. To make a withdrawal you must log in to your MyInvestments dashboard and tell us how much you wish to withdraw. We will then sell down your investments to that value. The money will be paid into your

Key features of the MyInvestments ISA and GIA

nominated bank account 6-8 Working Days after your instruction. For further information go to section 2.3 'Withdrawals' in the Client Terms.

Withdrawals from your account will reduce capital growth and income potential and could cause the value of your investment to fall below the original amount invested. This would happen if your withdrawals are higher than the growth of your investment, after charges.

If you make a withdrawal from your MyInvestments ISA you may lose the tax benefit and may be restricted in the amount you can re-subscribe.

Can I change my mind?

Yes, you can change your mind about opening a MyInvestments ISA and/or GIA. You have the right to change your mind within 14 days of receiving your cancellation notice and at any point before then.

If you have opened your account:

- With a payment or transfer: we deem your cancellation notice to be the letter we send to you to confirm receipt of your initial funds.
- By transferring an investment: following an offer made to you by Aberdeen Standard Investments, and you are being converted to a cheaper fund, your cancellation notice will be included in the letter we send to you confirming that your conversion has been completed.

We will, in normal circumstances typically consider a cancellation notice as received by you two days (excluding Sundays) after issuing it. The cancellation period will be timed from this date and you have 14 days to change your mind.

You should do this by phoning or writing to us before the end of the cancellation period to the address in the 'How can I contact you?' section.

During your cancellation period, we will process your application, invest all monies received and where requested make arrangements to transfer from your existing provider and convert to a cheaper fund where one is available.

If you decide to cancel in the cancellation period, we will refund any monies at their current market value if they have already been invested, which may be higher or lower than the amount you paid in.

You can also request that any transfers are also cancelled and we will attempt to cease the application process. If the transfer has already been received and/or invested, we will contact the transferring party to arrange a transfer back to them. The value of the transfer back may be lower if the investments have fallen. The transferring party could refuse to receive the transfer back and you will have to transfer to another provider.

If you request to cancel while a conversion to a cheaper fund shareclass is being processed we will be unable to action your cancellation request until the conversion is completed. If you have been converted to a cheaper fund shareclass we reserve the right to sell the fund and return your investment to you in the form of cash. Where we do this in relation to investments in an ISA we will ensure it not removed from the tax-free wrapper.

How can I contact you?

You can contact us by:

- Phoning us: 0117 203 4989
- Writing to us: MyInvestments, Aurora, Counterslip, Bristol, BS1 6BX.

We are available to take your call Monday to Friday 9am to 5pm. Please quote your Client number when you contact us. As part of our commitment to quality service and security, telephone calls may be recorded.

How can I make a complaint?

If you are not satisfied with any aspect of the service that you have received from us, or you would like information regarding our formal complaints procedure, please contact us using any methods detailed in 'How can I contact you?'

If your complaint is not dealt with to your satisfaction then you may refer the matter to the Financial Ombudsman.

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Phone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Web: <https://www.financial-ombudsman.org.uk>

Making a complaint will not affect your right to take legal proceedings.

Compensation

We participate in the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations, or an underlying firm through which you hold cash deposits or investments cannot meet their obligations. The level of potential compensation available depends on the type of business being conducted. Further information on the Scheme is available at fscs.org.uk or section 4.13 'Financial Services Compensation Scheme (FSCS)' in the Client Terms.

Client Terms

About this document

Please read these Terms before you invest as they set out the rights and responsibilities you have with us as a Client and form a legally binding agreement between you and us (except where expressly stated).

Please read it carefully and keep it somewhere safe for future reference.

Words or phrases that are capitalised are defined terms and are explained in Appendix 1 'Defined terms and their meanings' at the back of this document. References to "we", "us" or "our" shall be construed as references to Parmenion Capital Partners LLP trading as MyInvestments or if the context requires, to the wider Parmenion group of companies. References to "you" or "your" shall be construed as references to you in your capacity as a Retail Client.

These Terms apply from the date that we receive and accept an Application from you. By submitting the Application you are agreeing to become a Client in accordance with these Terms and any additional sections that may apply.

How to read this document

This document is divided into two sections. You must read all sections that apply to the Investments you wish to make and the services you require.

Section 1, 2, 3 & 4 – apply to everyone

Section 5 – applies only if you invest through the MyInvestments ISA

This document also includes a glossary of 'Defined terms and their meanings' (see Appendix 1) and our Best Execution Policy (see Appendix 2) which describes how we get the best possible results when transmitting orders for Investments on your behalf.

Other important documents

To understand your Investments and the MyInvestments portfolio service ('MyInvestments'), you must read this document along with:

- Our Key Features of the MyInvestments ISA and General Investment Account (GIA), and
- The Key Investor Information Document (KIID) for each of your Investments.

For information on how to access these documents call us on 0117 203 4989

Your client category

We will treat you as a 'Retail Client' under the Financial Conduct Authority (FCA) regulations. This means we will provide information to you in a clear and concise manner and you will benefit from the highest level of regulatory protection under the FCA Rules.

If you have questions

If, after reading these Terms, you find there is anything you don't understand, please contact us (see page 9 'How can I contact you?' for further details). We will do our best to help you but we are not able to give you personal financial advice.

Section 1: General Terms

1.1 Information about us

MyInvestments is provided by Parmenion Capital Partners LLP ('Parmenion') trading as MyInvestments. Parmenion (FCA reference number 462085) is authorised and regulated by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN). Parmenion Capital Partners LLP is a wholly owned subsidiary of Aberdeen Asset Management PLC and Aberdeen Investments Limited. Further details of the various FCA permissions held by Parmenion can be found by visiting the FCA website: <https://register.fca.org.uk> or by calling 0800 111 6768 (free phone).

Entities within the Aberdeen Standard group operate, manage and promote funds that are held within the MyInvestments fund range. For the Aberdeen Standard Investments funds held in your MyInvestments Account, Aberdeen Standard will be entitled to the relevant fund annual management charge or other fees and charges disclosed in the relevant Fund prospectus.

Parmenion trading as MyInvestments will provide online administration services in relation to holding money and Investments on your behalf. Parmenion is the provider and ISA plan manager for the MyInvestments ISA.

Parmenion offer access to a range of Aberdeen Standard Investments funds on an execution only basis. Parmenion does not provide personal financial planning advice and you understand you will not receive advice as to the suitability of the Service or any personal investment advice directly from us. You will be wholly responsible for the funds you choose.

This means you do not benefit from the protection of the FCA Rules on assessing suitability. If you are in any doubt about the suitability or appropriateness of any particular Investment or service, we recommend that you speak with an authorised professional adviser.

Parmenion may use and interact with delegates and group service providers in the course of providing Services to you, including Parmenion Nominees which hold legal title to your Investments. Where we delegate any functions under these Terms to any third parties we will satisfy ourselves that they are competent to carry out such duties.

1.2 Information about our Service

MyInvestments is a non-advised portfolio service allowing you to quickly and easily buy and hold Aberdeen Standard Investments funds within either an ISA or a GIA.

You must be aged 18 or over and a UK resident in order to hold a MyInvestments Account with Parmenion.

Unless otherwise agreed with us in advance, we require a minimum contribution of £50 for a single lump sum payment into an Account; and a minimum amount of £1 per month for all regular savings.

There is no minimum duration to this Agreement.

Telephone calls, emails and any other correspondence to and from us may be recorded and monitored for training purposes, service monitoring or as evidence of instruction in the event of a disagreement. A copy of a recorded call between you and us can be provided to you upon request and we reserve the right to charge a fee for the provision of any recording.

Other than where expressly stated under the Terms, the Services in relation to the ISA and GIA will be held separately from each other. Interest on cash balances within each Account will be calculated separately.

1.3 Information about you

It is your responsibility to maintain and update your personal information in your MyInvestments Account. We will retain records of your identity for so long as Parmenion is required to comply with its legal and regulatory obligations.

We, to the extent allowed by law and FCA rules do not accept liability to you for any loss that may be incurred as a result of you failing to provide us with information or providing incorrect information.

Under the money laundering regulations we have to confirm the identity of all clients, the identity of anyone providing monies on your behalf or the identity of various other connected parties as required by us. We can ask you for evidence or run checks using a third party identity verification agency. These checks will include but are not limited to, verifying an address match to your nominated bank account. By applying for the Service you confirm that you accept and consent to this.

1.4 Applications

In order to apply you must fully complete the online Application. You must read and accept the Key Features of the MyInvestments ISA and GIA, the Client Terms, Privacy Policy and the declarations as part of your Application. You should also read the Key Investor Information Document (KIID) for each of your Investments.

Your investment instructions into your chosen funds will not proceed until we have recorded receipt of the first payment or Direct Debit instruction or, if opening your Account with a Transfer, on receipt of funds following the acceptance of your valid Transfer form. If these requirements are not fulfilled your investment instructions will not be completed. We reserve the right, acting reasonably, to reject or delay any Application.

We may adjust your Application to make it valid but we are not bound to do so. We will only make changes using details you have previously given us and we will not increase the amount of your Application, or the basis upon which you are investing.

We reserve the right to refuse your Application at our own discretion and are not required to provide you with a specific reason as to why. This may be, but is not limited to, you providing incomplete or untruthful information, your failure to observe these Terms, a disagreement or dispute with us or a regulatory or legal requirement.

Should you cease to become a resident of the UK for tax purposes you should inform Parmenion immediately, as further regulatory requirements may be applicable. Tax regulations require Parmenion to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you), we may be obliged to share information about your account with HMRC, who may pass this on to tax authorities in other jurisdictions.

You agree that where we suspect fraud we can share information about you with a fraud prevention agency.

We may also delay processing of payments where anti-fraud measures are being taken. This would relate particularly to, but it is not exclusive to, instances where withdrawal request(s) have been made and a recent change of bank account or details has also been made. Delays may be imposed of up to 15 Working Days or longer where appropriate. This measure is taken for client protection, and whilst it may delay some legitimate payments in some instances, it is a necessary step for fraud prevention.

1.5 Website

As part of your online Application you will be required to create a password so you can access your Account and view your Investments and place investment instructions. Once you have access to your online Account, you are responsible for maintaining its security and should not provide your login details to any third parties. Should you believe or know that the security of your username and password has been compromised you are required to notify Parmenion immediately.

You agree to use our website in accordance with the website Terms which is available at all times on our website at www.parmenion.co.uk/legal.

1.6 Fund range

MyInvestments allows you to invest in a range of Aberdeen Standard Investments funds. All of the funds available within the range are authorised by the Financial Conduct Authority (FCA).

We reserve the right from time to time to vary the list of funds available through MyInvestments by adding or removing funds from the range, provided we believe it is reasonable to do so. This may be for one of the following reasons:

- If, in our reasonable opinion, the fund becomes unsuitable for the range.
- If, in our reasonable opinion, the fund no longer qualifies under the ISA Regulations
- If the fund manager decides to remove or close the fund.
- If the original trading terms of the fund agreed with the fund manager change e.g. the cost to invest increases.
- If we have no Investment within an individual fund, we reserve the right to remove the fund from the range without notice.
- If there is a change in relevant law or regulation including FCA guidance.

If this happens, we will where possible give you at least 30 days written notice of our intention to close the fund to new Investments. After this time you will no longer be able to make any further contributions to the fund through MyInvestments.

Section 2: Your Investments

2.1 Our role

We do not act as an Investment manager or provide advice in relation to Investments held in your MyInvestments Account. We do not accept any liability for the performance or choice of your selected funds. You decide how your payments and transfer in proceeds are invested.

Before choosing a fund to invest in you should have considered your investment objectives and selected a fund that matches your

outlook to investing. If you are unsure of your investment outlook or objectives then this service may not be appropriate for you and you should speak to an authorised professional financial adviser.

2.2 Changing your Fund Portfolio(s)

You can make changes to your Fund Portfolios by logging into your MyInvestments Account and using the tools in your online dashboard to:

- “Withdraw investment” - withdraw a stipulated amount from any of your Fund Portfolios (see 2.3 ‘Withdrawals’)
- “Switch funds” – sell all of an existing fund and use the sale proceeds, along with any cash in your Fund Portfolio, to buy a new fund. This is also known as ‘Switching’ (see 2.4 ‘Switching and selling investments’)
- “Transfer between your Investments” - reduce an existing Fund Portfolio by a stipulated amount and transfer the sale proceeds, once available, to new or existing Fund Portfolios (see also 2.4 ‘Switching and selling investments’)

2.3 Withdrawals

You can request withdrawals from your MyInvestments Account through your online dashboard. We will pay withdrawals to the nominated bank account held on record against the Fund Portfolio you have requested the withdrawal from. Unless otherwise indicated, we will not accept or make third party payments on your behalf. All receipts and withdrawals of money and Investments must be received from, or paid to, an account in your name.

You will be notified when a withdrawal has been completed.

Withdrawals will be made by BACS unless otherwise stated. We reserve the right to pay a withdrawal via alternative means where your bank account details cannot be sufficiently verified.

We will use reasonable endeavours to ensure withdrawal requests received before the close of business on a Working Day are actioned within 24 hours of an acceptable instruction being received, but do not guarantee that the timescales will always be met. Payments will typically be issued to you within 6-8 Working Days of your request being received.

There may be occasions on which the sale of a fund in your Fund Portfolio is delayed due to liquidity issues within the underlying Investment. Where this is the case we will contact you to confirm how you wish to proceed.

We may refuse to allow a withdrawal on any Account that you have with us if it would leave insufficient funds in an Account to pay for any unsettled trades or outstanding charges. Where you make payment into an Account and instruct a withdrawal shortly afterwards, we will await clearance of your initial payment before processing the request. We may delay or refuse to process a

payment instruction where we have reason to believe:

- The instruction is not authentic
- Your Account has been accessed fraudulently
- The nominated bank details we hold are not valid.
- The transaction is suspicious.

Please note that if you make an instruction to withdraw over 95 percent of the current value of a fund we will treat your request as if it were an instruction to sell the entire fund holding. See 2.5b 'Instructions to sell 95 percent or more of a fund' for more details.

2.4 Switching and selling Investments

To Switch Funds in a Fund Portfolio you will need to use the "Switch Funds" tool on your online dashboard. This will sell all of the fund in your chosen Fund Portfolio and the proceeds from the sale, along with any excess cash held in your Fund Portfolio, will be used to buy a new fund of your choice.

If you ask us to sell some or all of your Investments via the "Switch Funds", "Withdraw Funds" or "Transfer between your Investments" tools. We will initiate this as soon as we can after receiving your instruction. If we receive your instruction before the relevant cut off time, we will normally do this on the same Working Day. If instructions are received by any means other than through your online MyInvestments Account, which we have the right to decline, it may be processed on the Working Day following the receipt of the instruction. We will not Switch or sell an Investment if you have asked us to make some other change to it and that transaction is not yet complete.

Where you have instructed us to "Switch Funds" within a Fund Portfolio or "Transfer between your Investments", you accept that at least a 24 hour delay is likely to be imposed between sales and subsequent purchases (possibly longer on large switches). This is to ensure settlement proceeds have been received before purchases are made. This is to protect the pooled Client Money Account and ensure one client's money is not used to fund another client's purchases from within the pool. You acknowledge this restriction on dealing and the right of Parmenion to act at its discretion to protect itself, and it's other clients, against un-settled trades, market timing, excessive trading or other activity which we believe is harmful to us or to other clients.

Where a timing delay has been imposed you understand and accept you will be out of the market and we will ensure that we place purchase instructions as soon as is reasonably practicable.

We will send you a contract note when a Switch or sale has been completed. See 4.9 'Valuations, confirmations and Investment Reports' for further details.

2.5 Circumstances in which we will automatically sell investments

There are two circumstances where your investments can be sold automatically:

2.5a Auto-cash Process

Cash in the Trading Account of your Fund Portfolio will be used to cover your Service Charges. We ensure that 0.1% of each Fund Portfolio is held in cash to cover any charges where they become due. If there is insufficient cash in your Trading Account before we take the charges, we will sell investments held in your Fund Portfolio(s) to cover the Service Charge in accordance with the Auto-cash Process. We may also use this process to cover outstanding costs where you have not held sufficient cash in your Fund Portfolio.

The Auto-cash Process automatically sells a portion of a fund held when the cash in your Fund Portfolio falls below 0.03% and a Service Charge is due. The portion of your fund that will be sold will be enough to return the Fund Portfolio's value to 0.1% in cash.

The Auto-cash Process is also undertaken on a six monthly basis on the 15th May and 15th November. On these dates any Fund Portfolios you hold where the cash in the Trading Account is below 0.1% of the value of the portfolio will be returned to that level by selling a portion of your fund. If your Trading Account is above 0.1% the excess cash will be used to buy more units in the fund you hold in your Fund Portfolio, see 2.6 'Circumstances in which we will automatically buy investments' for more information.

If there are insufficient investments available in your Fund Portfolio to cover outstanding Service Charges we will contact you to make arrangements to collect these charges.

The Auto-cash Process does not take into consideration your attitude to risk, investment objectives or tax position and the sale of your investments does not constitute discretionary management or financial advice.

2.5b Instructions to sell 95 percent or more of a fund

If you instruct us to sell 95 percent or more of a fund as part of a withdrawal request or a transfer to other Fund Portfolios, we will sell the entire fund holding. This is to ensure there is sufficient money available to meet your stipulated withdrawal amount. Your stipulated withdrawal amount will be withdrawn or transferred as requested and any amount raised in excess to this, along with any additional cash over 0.1% of the value of your Fund Portfolio, will be reinvested into your chosen fund. See 2.6 'Circumstances in which we will automatically buy investments' for more information.

2.6 Circumstances in which we will automatically buy investments

The Auto-cash Process is undertaken on a six monthly basis on the 15th May and 15th November. It is also undertaken after a withdrawal has been made to you when the stipulated withdrawal request was over 95% of the fund holding in your Fund Portfolio.

The Auto-cash Process seeks to ensure that 0.1% of the value of your Fund Portfolio(s) is maintained in cash. If the cash held in your Fund Portfolio Trading Account is above 0.1% we will use the excess cash to buy additional units of the fund held. This will be regardless of performance or market developments.

We consider your acceptance of these Client Terms to be your instruction to do this. The Auto-cash Process does not take into consideration your attitude to risk, investment objectives or tax position and the sale of your investments does not constitute discretionary management or financial advice.

2.7 Making payments in

You can make single or regular payments to your MyInvestments ISA and/ or GIA through your online MyInvestments Account at any time. You can also transfer existing Investments into your MyInvestments ISA and/or GIA in cash or where allowable in specie. The payments you can make into your MyInvestments ISA and/or GIA are subject to the minimum amounts we enforce. We reserve the right, acting reasonably, to change the minimum amount you may invest from time to time.

- **Single payment:** You can open a MyInvestments ISA and/or GIA with a single payment of £50 or more from your debit card or your nominated bank account. You can make further single payments at any time, subject to the minimum of £50. We only accept single payments by debit card, bank account transfer or by cheque.
- **Regular payment:** You can set up monthly savings payments into your MyInvestments Account, subject to a minimum amount of £1 via Direct Debit. Payments will be collected on the first Working Day of the month. We will continue to collect payments until you instruct us that you wish for them to stop. The maximum amount you can specify for regular payments into an ISA is determined by the current annual ISA allowance together with any subscriptions you have already made to your MyInvestments ISA in the current Tax Year (including any subscriptions made to a previous ISA plan manager in the current Tax Year that are transferred to your MyInvestments ISA). The annual ISA allowance is subject to review and change by HMRC.

2.8 Fund conversions

Where you have been introduced to the MyInvestments portfolio

service by Aberdeen Standard Fund Managers Limited ('Aberdeen') and you are transferring in investments and a cheaper share class of your funds exists within the MyInvestments Fund Range, we will arrange for you to be converted to it. You will not be charged a Custody Charge during this time. Your Custody Charge will only apply from the 1st of the month following your conversion.

Where we in good faith consider necessary, we may arrange for your Investment to be converted into a different share class within the same Investment or into a similar Investment with fund charges being the same or lower than your existing Investment. Such circumstances may arise, for example, where we stop offering a certain Investment or share class. We will only ever do this when it is to your advantage.

Where a conversion to another fund share class occurs this will, on average, take up to 10 Working Days from the point it is requested. You will be unable to make changes to your investment during this time.

This means that if you want to sell your investment you will be unable to do so until the conversion is complete. We will notify you once the conversion is complete.

2.9 Re-registration

You can, where an offer has been made to you by Parmenion or Aberdeen Standard Investments, re-register your existing investments to your MyInvestments Account where you have the legal title (where relevant) or beneficial title to these investments and the right to do this. Re-registration means that you can move investments from one provider to another, without having to sell and then buy them back.

If you wish to re-register an investment this is subject to the fund being available within the MyInvestments Fund Range. Where it is not available, your existing provider will need to sell the fund and transfer the proceeds as cash to your MyInvestments Account. For more information about transferring to MyInvestments see the section that applies to you; 2.10 'Transferring to MyInvestments from Aberdeen' or 2.11 'Transferring to MyInvestments from another provider'.

2.10 Transferring from Aberdeen Standard Investments

Where you have accepted an offer that has been made to you by Aberdeen Standard Fund Managers Limited ('Aberdeen') to transfer to the MyInvestments portfolio service, your existing investments will be re- registered to us. In accepting the offer and giving your authority on the application form, the legal title of your investments, as held on the funds register, will change from yourself as the underlying investor to Parmenion Nominees. You will remain as the beneficial owner.

Although your investments will be registered (legal title) in the name of Parmenion Nominees, and will form part of the company's holdings, the title of the account indicates that the safe custody asset does not belong to us. We will hold a record of all such assets and client assets are registered separately from any assets belonging to us or a third party. See 4.6 'Nominee Services' for more details.

In moving to a nominee basis you will no longer directly receive from the fund manager certain information which is issued to unitholders, such as annual reports and accounts in respect to your investments. If we receive any notifications from the fund manager concerning their fund, we will not generally pass these notifications on to you unless we reasonably consider the content of such notification to have a material impact on your Investment.

Where a notification relates to a corporate action that requires a decision to be made, we will abstain from voting in most situations where the fund manager has proposed a change affecting the fund. However, we may vote in favour of or against a proposal if we feel that the change will materially impact the operation of your MyInvestments Account or our customers.

We will, if you so request, arrange for you to attend unit holder meetings, to exercise voting rights conferred by the holding of the relevant units at such meetings. We will also, if you so request, arrange for you to receive a copy of the annual report and accounts any other information issued to unitholders for Investments held in your MyInvestments Account. We reserve the right to make a Charge of no less than £25 for making this arrangement.

On completion of the transfer to us we will convert you to a cheaper share class of your fund if one exists within the MyInvestments Fund Range. See Section 2.8 'Fund Conversions' for more information.

2.11 Transferring from another provider

This clause should be read in conjunction with 'Section 5. Terms for the MyInvestments ISA' where applicable.

You can request to Transfer your existing Investments by completing an electronic or paper transfer request. Transfers will be arranged in cash unless, as part of an offer made to you, the transfer of assets has been requested. Once we have received a complete Transfer request from you, we will contact the third party holding your Investments and advise them that you wish to Transfer the Investments to us. We will not be responsible for any delay caused by the third party failing to Transfer your Investments to us promptly.

Where it is available you may also be able to use our online Transfer request facility and you will not be required to provide a signed Transfer form. This facility is usually available where third party companies have, with our prior approval, agreed to re-register Investments electronically to us. For online Transfers, you

will be required to be logged into your online MyInvestments Account. Where we receive a Transfer request via your online MyInvestments Account, we shall accept the Transfer request as being genuine and shall have no liability to you in respect of any losses you may incur as a result of us processing the transaction.

If we are not provided with sufficient information to identify a Transfer payment or to allocate it to your Account(s) immediately on receipt it will be held in the Client Money Account as described in 4.3 'Client Money'.

We reserve the right to refuse a Transfer and if we do not receive complete and accurate information from the transferring provider, we may return the Transfer to the transferring provider.

2.12 Transfers out of MyInvestments

This clause should be read in conjunction with 'Section 5. Terms for the MyInvestments ISA' where applicable.

You can choose to Transfer out of your MyInvestments ISA and/or GIA at any time. We will Transfer your Account in cash unless specifically requested, and we approve, to Transfer assets.

Any request to Transfer out assets will be subject to the receiving provider being able to receive the assets and only with our prior consent. Although we will endeavour to Transfer assets where requested we may be required to complete some or all of the Transfer in cash where this is due to circumstances beyond our control.

Although you will not be charged by us for the Transfer out, there may be associated dealing costs as a result of your assets being sold.

Before transferring out of your MyInvestments ISA and/or GIA, you should be aware of the following:

- You must choose a new provider before any Transfer can take place. Any Transfer instruction will need to be passed to us by your new provider.
- If your Transfer is made in cash it will not be invested for the time it takes for the Transfer to complete.
- There may be personal tax implications for transfers from your GIA as these will be made in cash after your assets have been sold.

2.13 Income

Income generated by your Investments will be credited to the associated Fund Portfolio's Revenue Account. You can elect for this to be paid out to your nominated bank account on a monthly basis via BACS. We will issue payments within 10 Working Days at the end of each calendar month following the distribution of income. If you have not elected to pay out any income to your nominated

bank account any income received in your Revenue Account will be swept up and transferred to your Trading Account once a month. You can manage your income preferences easily through your online dashboard.

Section 3: Charges

3.1 Annual Charges

There are annual charges that will apply to you for investing in a MyInvestments Account. A 'Fund Ongoing Charge (OCF)' on your chosen fund(s) and a 'Platform Custody Charge' ('Custody Charge'). These are ongoing annual charges and are described below. There are also other Fund Manager Charges explained in Section 3.2 'Fund Manager Other Charges'. Remember, charges will reduce the potential growth of your Investment.

3.1a Fund Ongoing Charges (OCF)

This is the cost you will pay for the ongoing management of your investment. It includes the annual management charge plus other fund expenses. It is taken by Aberdeen directly from the fund so you will not see it being deducted. The fund manager's ongoing charge will be shown on screen when you select your funds. You will also be able to see the detailed charges on your fund's Key Investor Information Document (KIID). It's important to note that the OCF will not include additional charges levied by the fund manager on the individual investor, such as trading costs, one-off costs (e.g. entry or exit fees) and incidental costs.

3.1b Platform Custody Charge ('Custody Charge')

This charge is levied by us, Parmenion, for the ongoing administration and safe custody of your assets, collecting dividend payments and producing year-end tax vouchers where applicable.

The Custody Charge is taken on each of your Fund Portfolios in your MyInvestments Account. It is applied to your Fund Portfolio's Trading Account and you will clearly see the charge and the amount being taken.

It is calculated on the value of your fund only. The Custody Charge is not applied to the value of cash held in your Fund Portfolio. On the 1st of each month you will be charged that month's portion of the total annual charge based on the value of your fund on the last Working Day of the month.

Where you have opened a Fund Portfolio from a transfer in from another provider and you are being converted to a cheaper share class. You will not be charged a Custody Charge while this is being completed. Your Custody Charge will only apply from the 1st of the month following the completion of the conversion.

3.2 One-off fund charges

Other costs will also be applied by the fund manager in addition to the OCF. Any other fund charges that apply will be quoted either as an annual percentage (e.g. Trading Costs) or as a percentage which is taken on an ad hoc basis in certain circumstances (e.g. One-Off and Incidental Costs). The fund manager will provide us with the costs and charges for their funds and they are liable to change in the future.

- Trading Costs – this is the estimated annual cost for buying and selling the investments held in the fund.
- One-Off Costs – these are typically the charges which are paid to the fund manager for investment in to or out of the fund. If these costs apply you can see them detailed in the fund's KIID.
- Incidental Costs – some charges will be applied by the fund manager under specific conditions, such as performance fees. If these costs apply you can see them detailed in the fund's KIID.

3.3 Other Charges

There are charges levied on particular occasions that may occur on your MyInvestments Account. We will charge you:

- £25 where you request, and we accept to make, a same day electronic withdrawal by CHAPS.

Other occasions will typically incur a Charge, however Parmenion does not apply a charge for these on the MyInvestments portfolio service. The other events are where;

- a Direct Debit fails
- a cheque is returned unpaid, or
- you request MyInvestments documents in paper format.

We reserve the right to apply a Charge for these events. We will write to you giving you 30 days' notice should this occur.

3.4 Paying for Service Charges

Where a Custody Charge or other Charges apply (i.e. non-fund Charges) these will be taken separately from the Fund Portfolio in which the Charge applies. These Charges will be deducted from the cash that resides in the applicable Fund Portfolio.

Each Fund Portfolio will seek to maintain a cash level of 0.1% of the value of the portfolio to cover Charges. If there is insufficient cash within a Fund Portfolio to cover Charges, we reserve the right to sell a portion of your fund to maintain the cash level of 0.1%. This will be undertaken prior to the Charge being applied. See 2.5a 'Auto-cash Process' for more information.

In the eventuality that there is insufficient Investments in your Fund Portfolio to cover Charges we may also ask you to meet outstanding Charges from your other Fund Portfolios held by us or by cheque or

Direct Debit at our discretion. If there are insufficient investments in your MyInvestments Account to meet the outstanding amounts we may enforce payment from your own funds and lapse your Account with no value.

Section 4: Service Terms

4.1 Instructions and communications

All communications (including the receipt and transmission of documents and other information in relation to the carrying out of Services specified herein) between the parties is to be made in English and as set out in these Terms.

You, or any other person whose authority has previously been notified to us may instruct us through our website (or in writing if we have agreed with you) by email, post, telephone, fax or other electronic medium. We reserve the right to verify your, or any third party's identity before proceeding. We are entitled to rely on any communication we can reasonably believe to have been made by you, or by an authorised party on your behalf.

We may (but shall not be obliged to) check or require confirmation that any instructions have in fact been properly given, and we will not be liable for any failure to act upon an instruction which cannot be authenticated to our satisfaction. You agree to compensate us in full for all loss, costs, damages and expenses which we may sustain or incur or become responsible for in any way by reason of us having agreed to accept any instruction by telephone, fax or Electronic Communication.

We may contact you on any matter relating to your Investments subject to any restriction which you impose on it and make telephone calls to you in connection with Investments to be acquired or already held.

Any statement, notice, document and other communication which we are required to send you under this Agreement will be provided in durable medium either directly to your online MyInvestments Account for viewing or will be sent by standard post (or by registered post at your request and expense) to the permanent postal address which you have given on the Application or to such other address in the United Kingdom which you may have subsequently provided to us, or sent by fax or other electronic means to your last known fax number or address. If posted, it will be deemed to have been sent or served at the time it would, in the ordinary course of post, be delivered. Cheques will always be sent by standard post. If sent by fax or by Electronic Communications, it will be deemed to have been in writing and to have been sent or served at the time of transmission.

If you wish to authorise a representative to operate your online MyInvestments Account, we will require sight of the relevant Power of Attorney documentation to action this. We will accept either an original copy of such documentation, or a copy that has been

certified on each page. We will not accept a certified copy of a previously certified document. We will not ordinarily require identification documents for the nominated attorney(s), although we reserve the right to ask for further confirmation of an attorney's identity prior to processing any Power of Attorney instruction, where necessary.

We will at all times act in accordance with the requirements derived from the Power of Attorney Act 1971 in acting on your Account.

Any query relating to a confirmation or other written communication sent to you must be raised immediately by you upon receipt.

We are not responsible for the loss of any documents, or the cost of replacing them, or for any delay or failure of delivery of any communication we send to each other. Provided that we send you correspondence to the email address and/or postal address you have provided, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which may arise from a third party intercepting the communications.

4.2 Paperless service

MyInvestments is a paperless service and we endeavour to send all communications and documents electronically to your online MyInvestments Account. You acknowledge that there may be instances in which the nature of the correspondence requires it to be sent to you by post rather than via your online MyInvestments Account, for example, for change of address notifications and documents that relate to withdrawals from your MyInvestments Account.

We will notify you by email when new reports and documents are available to view on your MyInvestments Account, and it will be your responsibility to log on and retrieve them. You will be able to download Investment Reports directly from our secure website as soon as they are made available.

It is your responsibility to ensure that the email address you have provided is active and up to date. If you use a program to filter spam emails please add our email address (operations@parmenion.co.uk) or such other email address as notified by us from time to time, to your approved senders list.

4.3 Client money

Any money held pending investment and the proceeds and income from such Investments pending distribution or re-investment, will be held in appropriately designated, pooled Client Money Accounts (Client Money).

Client Money Accounts are established with statutory trust status and are segregated from our own funds in accordance with the

Client Terms continued

FCA's Client Money rules and guidance. Client Money Accounts are pooled accounts, meaning your money may be held in the same account as other clients using our Services.

Client money is deposited with approved banks or credit institutions, in accounts opened in the name of Parmenion Capital Partners LLP A/C (held as a common pool but held as 'Client Accounts').

You authorise Parmenion to make payments out of all Client Accounts held by it for you in order to settle transactions which are subject of this Agreement and otherwise to operate such accounts on your behalf.

We reserve the right to return money including over-subscriptions, whether received by cheque or bank transfer to the source it originated, subject to normal banking clearance times.

We will not hold any lien or rights of retention over your money except as set out in 3.4 'Paying for Service Charges'.

Cash received in a currency other than sterling will be converted to sterling at a rate determined by us at the time. This additional process may cause a delay in crediting the account with the sterling proceeds before investment can be made.

Parmenion Nominees Limited are not regulated by the FCA. We accept responsibility for the acts and omissions of them in respect of the safeguarding of your cash and assets and shall ensure that they will be registered and segregated and records reconciled in accordance with the FCA Rules.

If you Transfer away from our Service, we will make every reasonable endeavour to pay out any residual balances that subsequently accrue. If the receiving provider will not accept a small payment, we will make a payment to you if such a payment is permitted.

The banks we use are independent of us and we do not accept liability for any default or failure. In the event that a default by a bank occurs, clients may have to bear that shortfall in the Client Money Account on a pro-rata basis based on the cash balance held.

We continually monitor and review the bank(s) with whom we hold Client money. In the event of the bank(s), with whom Client money is held, being unable to meet their obligations, under the FSCS each individual would be entitled to maximum compensation allowable (see 4.13 'Financial Services Compensation Scheme (FSCS)' for further details).

Where we are holding Client money for you but no longer have valid contact details for you we may cease to treat any such balances as Client money after a period of six years and pay this amount to a registered charity of our choice. This will only occur where we have taken reasonable steps to ensure that there has been no movement on this balance during the period (notwithstanding any payments or receipts of Charges, interest or

similar items). Before taking any such action we will write to you at your last known address advising you of our intentions and providing you with at least 28 days' notice, or as required by the regulations in force at the time. We undertake to make good any subsequent valid claim against such balances upon the provision by you of information to evidence the validity of the claim. We will bear the costs associated with searching for clients to reunite them with their unclaimed balances.

4.4 Interest on cash

We may receive interest on the client money which is held with our banking partners. We will retain this interest and instead pay you a rate of interest determined by us, which can be found online at www.parmenion.co.uk/legal/client-money. This rate will be subject to review by us and may change from time to time. Interest payable on cash held within your Account will be calculated on a daily basis and usually paid monthly. Where an interest rate is quoted on documentation produced from our systems (such as illustrations) this will reflect the rate at the time of production, however you should be aware that the actual rate payable may change prior to you opening your account with us.

4.5 Dealing, counterparties and execution policy

Before you place an instruction to invest you must ensure you have read the Key Investor Information Document (KIID) for the chosen fund(s). This will be made available to you when you are selecting your Investments.

In effecting transactions for the Account, we will at all times comply with our Best Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution under the FCA Rules. Our Best Execution Policy is detailed in Appendix 2 at the back of this document. You hereby confirm that you have read, understood and consent to our Best Execution Policy.

Your instructions to us to buy or sell Investments on your behalf will be transacted directly with the fund manager in accordance with our Best Execution Policy. You acknowledge that there may be instances where specific instructions from yourself may constrain the extent to which we are able to obtain the best results on your behalf. These are detailed within our Best Execution Policy.

You acknowledge that there may be some occasions where we are unable to place Investment instructions in your Fund Portfolio as an Investment in it is suspended. We will contact you where an investment in the MyInvestments fund range is suspended and will give you information on how to proceed.

We may use electronic third party messaging services to communicate with the fund manager, or other counterparties, and we may receive monetary or non-monetary benefits for this Service. If any counterparty fails to deliver any necessary

documents or to complete any transaction, we will take all reasonable steps on your behalf to either rectify, or obtain compensation in place of, such failure. All resulting costs and expenses properly incurred by us shall be paid by you, unless the costs are as a result of our wilful default or negligence.

We may arrange any transaction or series of transactions for you by amalgamating them with transactions for other clients so as to deal collectively for several clients if in our opinion it will generally be advantageous to you, and will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the FCA Rules. If we choose to deal collectively, there may be a delay in implementing your instructions or decisions made on your behalf. You recognise that each individual aggregated transaction may operate to your advantage or your disadvantage. Where the value of a transaction or amalgamated transaction is less than £50 we may delay this until this minimum transaction size is achieved.

If you wish to cancel any order which has not yet been executed we will, without liability, seek to cancel it with the market or agents (if any) to whom we have passed it, but we can give no assurance that we can effect such a cancellation. In placing any order with us you accept full liability for its completion unless we confirm to you cancellation of the order and you accept liability for any costs arising from such a cancellation.

Where regular payments are made by standing order, investment instructions will be dealt with the Working Day after the payment has been applied to your Account. Where regular payment are made by Direct Debit, investment instructions will be dealt with five Working Days after the payment has been applied to your Account.

Where your Fund Portfolio is disadvantaged due a delay or error on our part which is outside of our Best Execution Policy, we will correct this. We reserve the right not to correct such errors where the amount is less than £5.

4.6 Nominee services

We shall, unless alternative arrangements are agreed in writing, arrange for Investments to be registered in the name of one or more of our Nominees or in the name of or to the order of a Sub-Custodian appointed by us, which may be based either in the UK or overseas. The Nominees shall hold such Investments/assets to our order. We reserve the right to refuse to hold any Investments/assets on your behalf in our safe custody and Nominee service. We will not hold any lien or rights of retention over your assets except as set out in 3.4 'Paying for Service Charges'.

Where your Investments are held by the Custodian, you authorise Parmenion who shall have full discretion to act or refrain from acting on any matters arising in connection with your Account.

You will remain the beneficial owner of the Investments. Although they will be registered (legal title) in the name of Parmenion Nominees, and will form part of the company's holdings, the title of

the account indicates that the safe custody asset does not belong to us. We will hold a record of all such assets and client assets are registered separately from any assets belonging to us or a third party.

We accept responsibility for the acts and omissions of the Nominees, including losses arising from internal fraud, wilful default or negligence.

Any other Investments and the certificates and other documents will be held either:

- By us within or outside the UK as we may at our discretion select.
- By us in dematerialised form. Individual investments will be registered collectively in the name of a Nominee and as a result your holding may not be individually identifiable on the relevant company register. In the event of the failure or default by Parmenion or a third party which results in the actual investments held by us being less than the total entitlement of all Parmenion clients then as the investments are held collectively, you may be required to share proportionally in any shortfall. If we identify a discrepancy between our records and those of a third party which indicates a shortfall in your investments, and we are unable to rectify that discrepancy promptly, we will segregate an equivalent amount of our own money as client money in order to rectify the shortfall until the discrepancy is corrected. If Parmenion were to fail, then you would be entitled to bring a claim for your proportionate share of any money which has been segregated and held as client money for the purpose of rectifying any shortfall in your investments.
- Subject to 4.7 'Stock Lending', to our order or by a Sub-Custodian.

In the event that Investments/assets are held by a Sub-Custodian outside the UK (which is NOT our usual practice), you are warned that different settlement, legal and regulatory requirements and different practices relating to the segregation of those Investments/assets may apply and your rights relating to those Investments/ assets may differ accordingly, should this be the case we will inform you.

Where we are holding assets for you which have been allocated but have not been claimed, we may cease to treat any such assets as safe custody assets after a period of twelve years and transfer these to a registered charity of our choice. This will only occur where we have taken reasonable steps to ensure that we have received no instructions from you regarding these assets in the preceding twelve years. Before taking any such action we will make a number of attempts to contact you, advising you of our intentions and providing you in each case with at least 28 days' notice or as required by the regulations in force at the time. We undertake to make good any subsequent valid claim against such assets upon the provision by you of information to evidence the validity of the claim. We will bear the costs associated with searching for clients to reunite them with their unclaimed assets.

4.7 Stock Lending

Unless explicitly agreed, and set out between us under a separate arrangement we shall not, and we ensure that any Sub-Custodian shall not, arrange for any Investments/assets held by it under these Terms to be lent to or deposited by way of collateral with any third party.

4.8 Settlement

All transactions will be due for settlement in accordance with market requirements. You undertake that we will receive all cash and Investments/assets when due with respect to any transaction which is settled on your behalf and, unless explicitly agreed in advance, that all cash or Investments held by, or transferred to us will be and remain free of any lien, charge or encumbrance. All payments will be made without set-off, counterclaim or deduction.

We will attend to the settlement of all transactions undertaken and may use such settlement and other systems as we may select on the terms of business of the operators of such systems. Our obligation to settle transactions is conditional upon our holding or receiving all necessary documents or funds (as the case may be). If you fail to pay an amount due to Parmenion, interest will be payable by you at the published unauthorised overdraft rate charged by National Westminster Bank PLC as from the due settlement date. This interest will be applicable to all debits arising on your MyInvestments Account.

Delivery or payment for transactions shall be at your risk and our obligation to Account to you for any Investment or the proceeds of sale of any Investment shall be conditional upon receipt by us of the relevant documents or sale proceeds from the other party to the transaction.

4.9 Valuations, confirmations and Investment Reports

A statement showing the composition and initial value of your MyInvestments Account will be made available to you through your online MyInvestments Account as soon as is reasonably practicable.

An Investment Report will be issued to your online MyInvestments Account document library every 3 months (with a valuation date of the last working day of the last full month of the relevant period) unless you specifically request it more frequently. Investment Reports shall include valuations, cash statements, bargain reports and other relevant information, including at least yearly, a custody statement detailing the Investments held to your order per Custodian.

Interim valuations may be requested at any time and we retain the right to levy a Charge for providing such interim valuations.

Valuations will be calculated using the current market price where available. If the current market price is not available on the date of

valuation, then the latest available price prior to that date shall be used. Any Investments, which, in our opinion, are not readily realisable, shall be valued at such fair market price as we may determine on each occasion. Please note that all valuations, whether displayed in a report or viewed via your online MyInvestments Account, do not represent a 'live' figure but is instead your Account value as at the previous Working Day.

When an Investment transaction occurs on your MyInvestments Account you will receive confirmation of this in a contract note. The contract note will be posted to the 'Investments' section of your online MyInvestments Account and you will be notified by email when it is available to view. You can change your email notification preferences at any time through the settings menu within your online MyInvestments Account.

We will assist you in fulfilling any obligation to disclose shareholdings under the Companies Act 2006 or Chapter 5 of the FCA's Disclosure and Transparency Rules (DTR) (or similar overseas legislation).

4.10 Client's warranties and undertakings

You warrant that the Investments and cash are free from all rights of third parties to retain, sell or realise those Investments, except to the extent any such rights are granted in these Terms, and you undertake not to permit such Investments and/or cash to become subject to any such third party rights without our prior written consent.

You warrant that any information which you provide or have provided to us is complete and correct and that you will notify us promptly in writing if there is any material change to such information. You will provide in writing such other relevant information as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request. You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide Services under these Terms and the quality of the Services that we may provide.

You agree to compensate us in full against all claims which may be made against us in connection with the proper exercise of the powers and discretions conferred under these Terms except insofar as such claims may result from internal fraud, wilful default or negligence of or a breach of our obligations under FSMA, any regulations made under it, or a breach of our obligations of the FCA Rules. This liability is limited to the value of your Account.

Our Services are designed for UK Clients. You undertake to advise us of any matters, including immediate notification of changes to residence, nationality, domicile or employer. The Services that we will provide under the Terms of this Agreement are only available to UK residents.

Client Terms continued

You confirm that you are not a US citizen or dual citizen, nor have dual residency in the US, nor are you a United States Person (as defined by Regulation S under the United States Securities Act 1933). You undertake to advise us immediately should you become or intend to become a United States Person, citizen or dual resident.

4.11 Changes to these Terms

We may change these terms and conditions from time to time for the following reasons;

- To comply with or meet any change in regulatory or legal requirement,
- To correct any inaccuracies, omissions, errors or ambiguities
- Changes to our systems or enhancements to the services we provide or changes to technology
- Changes to the services provided by any third parties which provide services to us
- Changes in investment/securities dealing or administration which may impact on the operation of your account
- Appointment by us of alternative third parties to provide services to Parmenion.
- Changes to reflect increase in costs incurred by us or any third parties, which may result in an increase to the charges you pay

We reserve the right to make any other changes which we believe in good faith are reasonable provided that you are not materially disadvantaged by such changes. If we make any changes to the Terms we will notify you, giving you a minimum of one month's notice of the proposed change although we will always try to give more notice where reasonably practicable. Non-material changes (such as clarity, drafting and typographical amendments) may be made immediately and will be available on the Parmenion website.

You are deemed to agree to any changes unless you notify us of your objection within 30 days or receiving the notice. If you are not happy with any change we plan to make to these Terms and conditions, you can close your account in accordance with 4.18 Termination and closure or we will assist you to Re-register your Investments with another provider and we will not charge you a fee.

4.12 Complaints

We have established procedures in accordance with the FCA Rules for the effective consideration of complaints. A leaflet detailing our complaint handling procedure will be sent to you on request or will be sent to you automatically upon written acknowledgment of a complaint received. Read about our Complaints process at www.parmenion.co.uk/legal/complaints-dispute%20resolution

If you have a complaint, you should contact the MyInvestments Complaints Officer at:

MyInvestments,
Aurora,
Counterslip,
Bristol, BS1 6BX

Or call our number 0117 203 4989 and ask to speak to the Complaints Officer. This number is a local rate call number and we do not profit from it.

If, having given us the opportunity to resolve your complaint, you remain unhappy, you can write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone 0800 023 4567 or email (complaint.info@financial-ombudsman.org.uk).

You can use the European Online Dispute Resolution platform at <http://ec.europa.eu/consumers/odr> to verify this.

4.13 Financial Services Compensation Scheme (FSCS)

We participate in the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations, or an underlying firm through which you hold cash deposits or Investments cannot meet their obligations. The level of potential compensation available depends on the type of business being conducted. Further information on the Scheme is available at www.fscs.org.uk

Where you hold cash deposits or Investments (including any personal deposits or Investments you may also have with a firm independent of this Agreement) in excess of the maximum amount covered with a single firm, further compensation will be dependent on the level of recoveries made by the liquidators during the insolvency process.

In the unlikely event that Parmenion fails financially, your cash and assets will remain yours and any administration will be obliged to return them to you. Were there to be a shortfall in the total amount of client money in trust accounts held by us, you would also share in a proportion of any shortfall.

Further details on the protections available and its limitations are available on request or are available from the FSCS, whose address is:

10th Floor,
Beaufort House,
15 St Botolph Street,
London,
EC3A 7QU.

Telephone contact details are 0800 678 1100 or email (enquiries@fscs.org.uk) or (www.fscs.org.uk).

4.14 Availability

We cannot guarantee that access to your online MyInvestments Account via our website, by telephone or by post will be available at all times without delay. You acknowledge the Service may be interrupted and the Service unavailable in certain circumstances.

Our website or telephone Services may be suspended at certain times where we consider it necessary for any reason. We will not be liable to you if our systems or Services are unavailable to you for any reason.

4.15 Corporate Actions

We will use reasonable endeavours to notify you of Corporate Actions arising in respect of Investments held within your Account. Details of all Corporate Actions in relation to holdings within your Account(s) will be detailed within your quarterly Investment Report. Because we operate on a bulk Nominee basis this may not always be possible in which case you agree that we may make the decision in respect of Corporate Actions on your behalf. This will be undertaken on a bulk basis and will not take into account your personal circumstances. We will at all times act in the best interest of all clients on a bulk asset basis.

Entitlements may not be identifiable by separate certificates or other physical documents of title. In the event of default by a Nominee or a Sub-Custodian, any shortfall in Investments may be shared pro-rata among all clients whose Investments are so registered or held, and you may therefore receive only part of any amount claimed.

Unless we receive any specific instructions, we may decide, at our discretion without being under any obligation to exercise conversion and subscription rights; to accept takeover offers and other offers and exercise, all voting and other rights and powers concerning Investments in the Account(s).

We will endeavour to exercise rights in your best interests, however, in the absence of internal fraud, wilful default or negligence, we shall not be liable for any failure to do so.

We will, if you so request in writing, arrange for you to receive a copy of the annual report and accounts issued by any Investment held in your Account. We reserve the right to make a Charge of no less than £25 for making this arrangement.

We will, if you so request in writing, arrange for you to attend shareholder, security holders or unit holder meetings, to exercise voting rights conferred by the holding of the relevant units at such meetings and to receive in addition to the annual report and accounts any other information issued to unit holders for Investments held in your MyInvestments Account. As Investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such Investments been registered in your own name (for example, following certain

Corporate Actions). Consequently, you are not entitled to these additional amounts. We allocate such shares to an account which we administer and may use them to offset against any debits arising on dividends or other corporate events. Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not be available to you automatically, as assets are registered in the name of a Nominee company.

4.16 Assignment, delegation and third parties

The obligations under this Agreement binds, and the rights will be enforceable by, the parties to this Agreement and their respective successors, permitted assigns and personal representatives.

We may appoint any person (whether connected to Parmenion or otherwise) to advise on, or perform any of our functions or responsibilities under these Terms.

This contract may be assigned in whole or in part, but only on the basis that doing so is not in any way to your detriment.

4.17 Payments from third parties

Parmenion and its subsidiary companies may receive remuneration from product and service providers for services we provide them where allowable under regulation. Further details in respect of our remuneration, commissions, payments and fee details are available on request.

4.18 Termination and closure

These Terms may be terminated by either party by giving written notice provided that such termination shall not affect any warranties or indemnities made by you under this Agreement, each of which shall survive such termination; and any other legal rights or obligations which have arisen prior to or upon termination. Termination will be without prejudice to completion of transactions already initiated. If you terminate this Agreement you will pay reasonable Charges that are incurred by such termination or liquidation.

Without affecting any other right or remedy available to us, these Terms may be terminated by us with immediate effect, at any time, by giving written notice to you, if:

- You commit an irremediable material breach of any of these Terms.
- You are declared bankrupt or otherwise unable to pay your debts as they fall due.
- The nominated bank details we hold are not valid.
- We are required to terminate these Terms by any competent regulatory authority or as a matter of law.

In these circumstances we will write to you in advance, informing

you of the action that is to be taken.

Where your holdings are sold as part of an Account closure we will place the sale instruction as soon as practicably possible. You acknowledge that the value of your holdings at the time the request is received will not represent the final encashment value.

In addition to the right to terminate set out above, we may also terminate these Terms for any other reason, by giving you at least 30 days' written notice.

Termination of these Terms shall be without prejudice to the completion of transactions already initiated under these Terms. Such transactions will be completed by us as soon as practicable, provided that you pay us all outstanding amounts owed under these Terms.

On termination of these Terms you will pay us all outstanding costs, Charges or expenses relating to the Service and any transactions already initiated prior to termination. You will also pay any expenses necessarily incurred by us in terminating these Terms and in concluding outstanding obligations and you will bear any losses necessarily realised in concluding any outstanding obligations. All existing instructions associated with your Account including Direct Debits will be terminated at the point of closure.

Cheques or payment orders that remain un-cashed and residual Account balances will not attract further interest. You accept that, on closure any dividends, interest or other income which leaves a residual balance on the Account may be donated to a charity of our choice where the amount is less than £10. Cheques that have not been cashed within six months, with a value of less than £10, may be donated to a charity of our choice.

If you reduce or give the instruction to reduce the level of cash or assets in your Account to a value below £100, we reserve the right, where applicable, to close your Account and send you the balance less any outstanding Charges due.

4.19 Death

In the event of your death we will continue to rely upon these Terms. Interest will cease to accrue upon death. We will require either an original or a certified copy of a death certificate in order to process a death claim on your Account. In the event of the Account value being in excess of £5,000 we would ordinarily require an original copy of the Grant of Probate before we will release funds from the MyInvestments Account.

Where you hold a MyInvestments ISA, the tax favoured status of the ISA will cease and we will deduct and repay to HMRC any tax reclaimed on distributions paid from the ISA after the date of death.

In the event we require probate in order to release funds, we will not accept any further instructions on the MyInvestments Account until an original copy of the Grant of Probate is received. Once we have received an original copy of the Grant of Probate your representatives will be able to sell your Investments, but your representatives will not be able to buy Investments.

Upon receipt of an original or certified copy of a death certificate any Direct Debit payments or regular withdrawals, to or from your Account will be cancelled. We will cease to undertake the Auto-cash Process within your Fund Portfolios whilst we await further instructions from the executors of the estate regarding the disbursement of the Investments, though your Fund Portfolios will remain invested.

Where applicable, we will provide a tax pack including; a consolidated tax certificate, income distribution schedule and realised capital gains tax calculation, upon request from your representatives as at the date of death and/or date of probate.

Where we do not receive an instruction to close your Account within 18 months of the notification of your death, at our discretion your Investments will be sold and the proceeds sent to your estate less any outstanding Charges.

4.20 Taxes

You acknowledge Parmenion take no responsibility for the management of your personal tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations.

You are also responsible for ensuring that you obtain all applicable information to complete any applicable tax returns and acknowledge and agree that you shall be responsible for complying with any reporting requirements.

Parmenion will not take into account personal tax situations when undertaking the Auto-cash Process or account activity that may trigger a tax liability. Parmenion do not give personal tax advice, we recommend that you speak to an authorised professional financial adviser or accountant if you need help with these matters.

Any income and gains arising from the Investments held within your Account shall be subject to deduction of any applicable taxes.

Rates and bases of taxation are subject to change.

4.21 Tax reports

Where you hold a MyInvestments GIA and where applicable, after the Tax Year end, in accordance with HMRC requirements, we will provide a tax pack including; a consolidated tax certificate, income distribution schedule and realised capital gains tax calculation.

4.22 Potential conflicts of interest and disclosures

We maintain arrangements for the management of conflicts of interest, details of which can be found on our website (www.parmenion.co.uk/legal/conflicts-of-interest-policy). You will be notified of any material changes to our Conflicts Policy.

4.23 Our undertakings and liability

We will deal in good faith and with due diligence but shall not be liable in respect of the fraud, wilful default or negligence of any person, firm or company through whom transactions are effected for your Account.

We will be responsible for arranging and undertaking the safe custody of your assets and documents of title relating thereto (to the extent that they come into our possession or control and are held by us).

We will ensure that any person whom performs any functions or responsibilities under these Terms, is competent to carry out those functions and responsibilities.

No warranty or undertaking is given by us as to the performance or profitability of your Account, or any Investments, cash or other property forming part of, or constituting, your Account.

We will not be responsible for any loss of opportunity whereby the value of your Account could have been increased or for any of the decline in value of your Account, however it arises, except to the extent that such loss or decline is due to our fraud, wilful default or negligence, or that of our employees or results from a breach by us of our obligations under the FCA Rules.

In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, we shall not be liable or have responsibility for any kind of loss or damage thereby incurred or suffered by you.

Nothing in this Agreement shall exclude or restrict any liability we owe to you pursuant to FSMA, any regulations under it, or the FCA Rules.

4.24 Rights of third parties

Any party to this Agreement may enforce the Terms of any part of this Agreement and the right of Parmenion to vary any of the Terms of this Agreement and in accordance with the provision of the Contracts (Rights of Third Parties) Act 1999 ('Contracts Act').

Except as provided in 4.11 'Changes to these Terms', a person who is not party to this Agreement has no right under the Contracts Act

to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts Act.

4.25 Data protection

We will take all reasonable care to prevent any unauthorised access to your personal data. We comply at all times with, and are registered as data controllers under UK data protection laws and will take care at all times to prevent unauthorised access to your data. Details of our registration can be found on the Data Protection Public Register at (www.ico.org.uk)

In the course of providing its services as a data controller, Parmenion receive information from you and about you and we process this information lawfully and fairly, to which you consent.

You acknowledge we may share your information with various third party service providers for the purpose of administering your Accounts.

We may obtain information from you during the course of our relationship. Any new information you provide to us may be used to update an existing record we hold for you. You agree that you will supply to us in writing any information which we may reasonably request as soon as reasonably practicable. You will ensure that all information that you supply to us is correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.

You cannot request the destruction or deletion of any of your personal records unless we are required to do so by force of law or other regulatory requirement. We will retain your records for a minimum period as required by regulation and law.

Further details on the treatment of Client data can be found in our Privacy Policy at www.parmenion.co.uk/security-centre/privacy-policy and our Rights of an Individual Notice at www.parmenion.co.uk/security-centre/rights-individual-notice.

4.26 Governing law and jurisdiction

This Agreement and all transactions effected shall be governed in accordance with the laws of England and all parties agree to the exclusive jurisdiction of the English Courts.

These Terms are based on our understanding of current legislation and the practices of HMRC and HM Treasury as at the date the Terms were written. If HMRC or HM Treasury change or clarify legislation we will not be liable for any resultant loss howsoever incurred.

If any provision or term of this Agreement shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term will be deemed to be deleted from this Agreement.

4.27 Security and set-off

We may retain, make deductions from or set off any amounts in order to settle any of your outstanding obligations arising under these Terms. We may also move money and Investments between Accounts held in your name for the purposes of this clause. We shall not be liable to you in respect of any choice made by us in selecting the Investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for the balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance. In addition, we shall not be responsible for the tax consequences as a result of taking any of the actions outlined above.

Section 5. Terms for the MyInvestments ISA

5.1 Introduction

These Terms relate specifically to the MyInvestments ISA and should be read in conjunction with the Terms detailed in 'Section 1: Terms that apply to everyone'. The MyInvestments ISA is managed in accordance with ISA Regulations by the ISA Manager (Parmenion Capital Partners LLP) under these Terms agreed between the ISA Manager and the Account holder. In the case of any dispute, ISA Regulations shall prevail.

5.2 Eligibility

The ISA Account holder must be the client. All Investments held in the ISA will be, and must remain, in the beneficial ownership of the client.

Subscriptions may be made into an ISA for any Tax Year for which you are resident in the United Kingdom for tax purposes. You may also subscribe where you perform duties as a Crown Employee outside of the UK which are treated as being performed in the United Kingdom or are the spouse or civil partner of such a person. Any subscriptions will be treated as made in the Tax Year in which they are received and it is not possible to carry forward unused ISA allowances from previous Tax Years, or make subscriptions retrospectively.

In order to open an ISA we will require a complete and correct Application where all declarations have been agreed. New subscriptions must be made either via an electronic payment or by including a cheque with a written instruction. In the event of a discrepancy between the amount we receive from you and the amount detailed on your ISA Application or written instruction, we will seek clarification from you on how to proceed before applying the payment.

The maximum you can open your MyInvestments ISA with is the

annual ISA allowance for the Tax Year as set out by HMRC. When you have used your full annual ISA allowance cannot pay in any more money in that Tax Year.

All cash held in your MyInvestments ISA must be held in connection with Investment in stocks and shares.

You are responsible for adhering to the ISA subscription limits. Where oversubscriptions are identified by us, we will apply the payment to your ISA up to the ISA subscription limit for the Tax Year. Any amount in excess of the ISA subscription limit will be returned to the bank account the payment was received from within 10 -12 Working Days.

5.3 Opening a MyInvestments General Investment Account (GIA)

Where you hold a MyInvestments ISA we reserve the right to open a MyInvestments General Investment Account (GIA) in your name without instruction from yourself. This will be held in your MyInvestments Account. We will only do this in certain circumstances which are not to your disadvantage, for example where your ISA has been voided or on death. In these circumstances, in order to satisfy the provisions of the ISA Regulations, your current Investments will be retained but may be transferred to your newly opened GIA in order to remove the tax-efficient status. If they are held under this arrangement they will continue to do so until you instruct us otherwise.

5.4 Subsequent Tax Years

You can continue to make subscriptions into your MyInvestments ISA in subsequent Tax Years up to the maximum ISA allowance applicable to the relevant Tax Year without the need to reapply again. However, if you do not make any subscriptions in an entire Tax Year, you will need to apply for a new MyInvestments ISA with us to make a subscription.

Where you are making regular monthly payments into your MyInvestments ISA, we will open a new ISA for you at the beginning of each Tax Year without requesting prior confirmation or receipt of an Application. If, however, you do not want your regular payments to continue in the new Tax Year, you must inform us at least 10 Working Days prior to the end of the Tax Year.

Where you wish to subscribe for the following Tax Year's ISA, we may offer you, at our discretion, the ability to make an advanced ISA Application before the next Tax Year. In such circumstances we shall hold your money in a Client Money Account until the first Working Day of the next Tax Year. No interest is paid on this money. Your ISA will normally be opened on the first Working Day of the new Tax Year.

5.5 Transfers in

We accept Transfers from ISAs managed by other ISA Managers subject to the ISA Regulations and acceptance by us of a correctly completed Application.

Subject to your ISA provider and the specifics of your ISA transfer, the transfer may be electronic without the need for you to sign any forms. In some circumstances, you may be required to sign forms to enable the transfer.

You may Transfer the whole of your current Tax Year's ISA and/or the whole or part of a previous Tax Year's ISA from an existing ISA Manager. The minimum amount can transfer to us is £1, with further ISA Transfers requiring a minimum of £1.

You should also be aware that:

- ISA's can be transferred between ISA plan managers without loss of their tax status
- The Transfer will be subject to our acceptance of your Transfer application.
- The Transfer of a previous Tax Year's ISA to us does not count toward the current Tax Year annual ISA allowance.
- You may be able to re-register your existing stocks and share ISA investments if they are available through MyInvestments.
- If your existing stocks and shares investments are not available through MyInvestments, your existing ISA plan manager will sell your investments and the cash value will be transferred to your MyInvestments ISA. During this time you will be out of the market.
- Any residual cash received from the preceding ISA plan manager after the date of Transfer will be credited to your ISA.
- Our appointment as ISA plan manager will begin from the date your valid Transfer application has been accepted by us, unless you have already made a subscription to your MyInvestments ISA.

5.6 Transfers out

Upon receipt of a valid instruction from another ISA Manager, and subject to the ISA Regulations, we will Transfer your ISA to them as per the details in the instruction along with all rights and obligations. Generally we will seek to complete your instructions within 30 days, or a timescale specified by you, however there may be occasions we exceed this timescale due to factors outside our control. All Transfers will be made in cash to your new ISA Manager unless specifically requested, and we approve, to Transfer assets.

Before transferring out of your MyInvestments ISA you should be aware of the following:

- On receipt of your instructions from the receiving ISA plan manager, we will Transfer all of your current Tax Year's subscriptions made to your MyInvestments ISA and/or the whole of a previous Tax Year's MyInvestments ISA.

- Whilst we do not make a Charge for transferring your cash and/or Investments, the receiving ISA plan manager may make a charge for accepting the Transfer.
- If you are charged for transferring an Investment, the new ISA plan manager will determine how you will have to settle these charges. We do not pay Transfer fees, nor will we deduct such fees from your Investments.

5.7 Undertakings and liabilities

All Investments made within your ISA will be compliant with HMRC regulations. This means we shall provide to HMRC all particulars of your MyInvestments ISA which they may reasonably request and to exercise the duties and powers conferred to us under the ISA Regulations. We may apply any cash and realise Investments for payment of Charges, reimbursement of expenses and payment of any tax in respect of your ISA that you are bound to pay to us or under the relevant regulations.

We shall notify you if your MyInvestments ISA has or will become void for tax purposes, due to any failure to satisfy the provisions of the relevant HMRC regulation and we will inform you of what action shall be taken should this situation arise. If this occurs we reserve the right to transfer all or part of your Investments, or intended Investments into a General Investment Account. We will open a General Investment Account where one does not already exist.

You agree that you will notify us immediately if your tax residency status alters.

You warrant that no ISA Investments will be used or offered as security for a loan.

If there is a conflict between these Terms and the ISA Regulations, the ISA Regulations shall prevail.

5.8 Consolidation

All new money invested in the ISA, including Transfers, will be held as one MyInvestments ISA, although you may hold more than one Fund Portfolio within your MyInvestments ISA. This means we will administer all your ISA for different years within one MyInvestments ISA.

5.9 Income

Where Investment income is received net, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. We will reclaim UK tax credits on dividend and interest income, where appropriate (unless a gross payment has been received). We will typically receive any tax credits due on ISAs approximately seven weeks after a claim is submitted. Tax credits will be applied to your Account upon receipt from HMRC.

Appendix 1: Defined terms and their meanings

“Account” means a financial facility which consists of your MyInvestments ISA and/or GIA which in turn holds a collection of individual Fund Portfolios.

“Act” means the Finance Act 2004 as amended from time to time.

“Agreement” means this Agreement and any of the additional parts to this Agreement that apply to the Services being offered as well as any appendices, Applications and accompanying documentation.

“Application” means your application to open an Account with us.

“Auto-cash Process” means where Parmenion conducts an automatic routine to ensure 0.1% of a Fund Portfolio’s value is maintained in cash as referred to in 2.5a Auto-cash Process.

“Best Execution Policy” means our policy in relation to the execution of transactions which is detailed in Appendix 2 and as referred to in 4.5 ‘Dealing, counterparties and execution policy’.

“Cash Account” means your Trading Account – see “Trading Account”.

“Charges” means the sum payable to us or other third parties in respect of fees, expenses and charges in relation to this Agreement.

“Client”, “You / you”, “Your / your” and “Yours / yours” means the Retail Client being the individual to whom we provide the Service detailed within the Application.

“Client Money Account” means a pooled Client Money bank Account in the name of Parmenion Capital Partners Client Account held with an approved bank or credit institution as we from time to time determine.

“Client Terms” and “Terms” means the Terms within this Agreement, as amended from time to time.

“Corporate Action” means any event initiated by a public company or fund manager that brings material change to a company or fund and affects its stakeholders.

“Custodian” means a financial institution that holds Client’s assets for safekeeping in electronic and physical form. The Custodian for the Service will usually be provided by Parmenion Nominees or alternatively by a Sub-Custodian appointed by us, which may be based either in the UK or overseas.

“Direct Debit” means an instruction from a client to their bank or building society authorising an organisation to collect money from their Account.

“Electronic Communications” means sending, receiving and otherwise dealing with information through the computer, internet, email or any other means of telecommunication.

“Ex-Dividend” refers to the period between the ex-dividend (XD) date and the payment of the dividend. If you sell the fund on the XD date or during the XD period, i.e. when the fund has gone ex-dividend, you will still be entitled to the dividend payment. If, however, you sell a fund before the XD date, the dividend will be paid to the new owner of the fund.

“FCA” stands for Financial Conduct Authority and any successor body having the same functions in respect of regulation.

“FCA Rules” means the rules of the FCA Handbook and the “regulatory system” defined therein.

“FSCS” stands for Financial Services Compensation Scheme. This is the compensation fund of last resort for customers of authorised financial services firms. The FSCS can pay compensation to consumers if a financial services firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the FSMA.

“FSMA” stands for Financial Services and Markets Act 2000 as amended from time to time.

“Fund Portfolio” means a portfolio which consists of a single fund holding and Trading Account and Revenue Account cash holdings.

“GIA” stands for General Investment Account, the MyInvestments fund account that allows you hold a range of Investments with no maximum limits.

“HMRC” stands for HM Revenue & Customs, or any successor authority.

“Investment Report” means a report prepared by us which contains statements and valuations in relation to your Account over a specified period and provided at least quarterly.

“Investments” means shares/units in a fund.

“ISA” means an Individual Savings Account as defined by the ISA Regulations and is a collective term for the ISA.

“ISA Manager” means persons/companies approved by HMRC’s Savings Scheme Office to provide and manage ISAs in accordance with ISA Regulations.

“ISA Regulations” means The Individual Savings Account Regulations 1998 as amended from time to time.

“Key Features Documents” means a document that sets out the key aims, risks and features of an account to enable a customer to decide whether to apply for the account in question.

“Key Investor Information Document” or “KIID” means a short ‘plain English’ document to assist retail investors to comparing UCITS products and European regulated funds marketable throughout EU member states.

“MyInvestments” means a trading style of Parmenion Capital Partners LLP.

“MyInvestments Fund Range” means the range of Aberdeen UK Funds that Parmenion makes available through MyInvestments portfolio service.

“Nominee” means a Nominee company through which your Investments are held as set out in ‘4.6 Nominee Services’.

“Paperless Service” means the service available to all Clients designed to reduce the amount of post you receive.

Appendix 1: Defined terms and their meanings continued

“Parmenion Capital Partners LLP” is a company incorporated and registered in England and Wales with company number OC322243 whose registered office is Aurora, Counterslip, Bristol, BS1 6BX

“Parmenion Nominees” means Parmenion Nominees Limited a company incorporated and registered in England and Wales with company number 05988005 whose registered office is Aurora, Counterslip, Bristol, BS1 6BX

“Revenue Account” means your Fund Portfolios income account where income from your investment is received and paid from.

“Service” or “Services” means the services offered by MyInvestments; banking and administration facilities; custody services, receipt of monies and transfer payments into and out of the Service; the recovery of basic rate tax where applicable; annual statements; and any such other services as may from time to time be necessary to efficiently administer your money and Investments and to comply with FCA and HMRC requirements.

“Service Charges” means the costs for using the MyInvestments Service which are payable to us and charged to your account.

“Switch” or “Switching” means changing your Investments by selling all of an existing Investment and using the proceeds to buy a new Investment.

“Switch Fund” means the tool available on your online dashboard which allows you to sell all of an existing fund and use the proceeds from the sale, along with any cash in your portfolio, to buy a new fund.

“Tax Year” means the period from 6th April of one year to the 5th April the following year.

“Trading Account” means the transactional cash account held in your Fund Portfolio which will facilitate the payment of charges, withdrawals and cash additions. Parmenion will endeavour to maintain the amount held in the Trading Account at a level that represents 0.1% of the total value of your Fund Portfolio.

“Transfer” means the transfer of benefits to or from another provider.

“Working Day” means a day when the London Stock Exchange is open for dealings (the London Stock Exchange is closed on Saturdays, Sundays, public and bank holidays in England).

Appendix 2: Our Best Execution Policy

Disclosure statement

By accepting the MyInvestments Client Terms you consent to this Best Execution Policy as a Retail Client with Parmenion for the Services we are contracting with you to provide.

We are committed to treating our clients fairly and as part of this commitment this policy explains how we handle your deals. We will abide by this policy at all times.

Where we execute orders on your behalf directly we owe you a duty of best execution. This means that we take all reasonable steps to obtain the best possible result for you when executing your deals.

Usually, the most important factors we consider are cost and price because we believe these are our clients' key considerations. However there may be circumstances in which other factors could be given greater importance, for example if speed or certainty of execution were more critical considerations.

In practical terms, this means we consider the following execution factors:

- The price you will pay for the Investment
- Costs (Any costs you may incur as a result of the transaction being placed)
- The speed at which we are able to complete the deal
- The likelihood of being able to place the deal and settle it
- The size of the deal
- The nature of the deal.

Best execution

The MyInvestments portfolio service is restricted to deals in unit trusts, OEICs and other open ended collective Investment funds. Where we execute deals in these Investments on your behalf we will do so directly with the relevant fund manager or the unit trust/OEIC. Units are normally only available to buy or sell from one venue and at

one price, usually the fund provider themselves.

As they are placed directly we consider we are able to obtain the best possible result in terms of total cost and price on a consistent basis. Orders are executed promptly, usually on an aggregated basis and usually on terms not generally available to individual clients. We regularly review these terms to ensure we continue to obtain the best possible results for you on an ongoing basis.

Specific client instructions

When you give us specific instructions as to how you would like your orders dealt with, for example when you instruct us to liquidate a Fund Portfolio or your Account to facilitate a withdrawal, this may limit the extent to which this Best Execution Policy is applied. We will not advise you on the purchase or disposal of your Investments. If we are asked to place a deal in a way which means we cannot consider all the best execution factors within this policy, we may not be able to obtain the best results for you.

Where a standing instruction from you exists, for example a regular purchase order, we may apply some discretion when applying your instruction. This may be in relation to timing or other relevant issues and will always be in accordance with this policy and will be to ensure the best result for you.

Execution factors

We will monitor the effectiveness of this policy and these arrangements and implement any necessary changes from time to time. In particular we will review what other possible execution factors or venue we could consider, and whether doing so would generate a better result for you. We will notify you of any material changes to our Best Execution Policy and arrangements made from time to time, where they are relevant to you.

The value of your investments and the income from them can go down as well as up and you may get back less than the amount invested.

MyInvestments does not give advice based on personal circumstances. Using this service means you are responsible for deciding which investments are suitable for you. Personal advice is only available from a financial adviser.

MyInvestments is a trading name of Parmenion Capital Partners LLP. Parmenion Capital Partners LLP is a wholly owned subsidiary of Aberdeen Asset Management PLC and Aberdeen Investment Limited. Parmenion Capital Partners LLP is registered in England and Wales (OC322243) and is authorised and regulated by the Financial Conduct Authority. (12 Endeavour Square, London E20 1JN) FCA Number 462085.

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