Individual Savings Account (ISA)

Terms and conditions
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1. Parties To This Agreement

1.1 These terms form part of an agreement between you and us for a Stocks and Shares Individual Savings Account ("ISA"). These terms explain our obligations to you and your obligations to us. They are in addition to any other terms and conditions that are implied or included by Law, such as your statutory rights as a consumer, even if they don’t appear in these terms.

1.2 In making decisions and exercising discretions given to us under this Agreement, we will act reasonably and with proper regard to the need to treat you and our other customers fairly. These terms will only apply to your ISA provided that they are not held by a relevant court or viewed by the FCA to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which would cause it to be held, viewed or considered unfair.

1.3 We are Standard Life Investments (Mutual Funds) Limited and we have our registered office at 1 George Street, Edinburgh, EH2 2LL (and references to “us” and “our” have the same meaning). We are authorised and regulated by the Financial Conduct Authority and we appear on the Financial Services Register under number 146477. We are also approved by HM Revenue & Customs (HMRC) to act as a manager of an ISA. We will be responsible for managing your ISA and will purchase Units in the Funds on your behalf. We also provide and manage the Funds.

1.4 You are the holder of the ISA (and references to “your” have the same meaning).

1.5 We will treat you as a “retail client” for the purposes of the Law, including the FCA’s Handbook.

1.6 You should read the Prospectus, the Key Investor Information Document(s) or the NURS KII (as applicable) that apply to the Funds you have selected on your Application Form.

2. Defined Terms Used In This Agreement

2.1 Words and phrases which are shown in bold text have a special meaning in this Agreement. In addition to the terms we have already explained above, here is a list of other terms with a special meaning we use in this Agreement:

“Accumulation Units”: a Unit in respect of which income is credited from time to time to capital within the relevant Fund;

“AFM”: Standard Life Investments (Mutual Funds) Limited in its capacity as authorised fund manager of the Funds;

“Agreement”: together the Application Form and these terms, as amended by us from time to time;

“Annual ISA Allowance”: the maximum amount permitted by Law that you are allowed to invest in an ISA in a Tax Year. The Annual ISA Allowance is set by the UK Government and changes each Tax Year;

“Application Form”: the form which you must either complete, sign and post to us, or complete online through our online access facilities (see section 20 Online Access) or conclude by telephone to open your ISA;
“BACS”: an electronic system to make payments directly from one bank account to another, mainly used for direct debits and direct credits from organisations. Such payments typically take 3 working days to clear, so for example, money paid into your account on Monday will clear on Wednesday;

“Business Day”: Monday to Friday, except for public holidays when we are closed for business. Details of these are set out in the relevant Prospectus;

“Cancellation Period”: the 30 day period commencing on the opening of your ISA;

“Class”: those classes of Units of the Funds which are available for you to invest in through your ISA;

“Client Money Rules”: the rules made by the FCA relating to the holding of client money;

“Contract Note”: the document that we will, where required to do so by Law, send to you by post following the purchase or sale of Units. (Generally, where you make regular investments by direct debit to buy Units, we are only required to send you a Contract Note in relation to your initial payment);

“Converting your Units”: is explained and defined in section 6.25 (Buying, Selling, Converting and Switching Units);

“Delivery versus Payment”: an allowable exception under the Client Money Rules whereby money held for the purposes of settling a sale transaction or redeeming Units in a Fund need not be treated as client money;

“FCA”: the Financial Conduct Authority or any relevant successor body that is responsible for regulating us;

“FCA Handbook”: the FCA Handbook of Rules and Guidance, as amended from time to time;

“Feeder Fund”: the Standard Life Investments UK Real Estate Trust;

“Financial Ombudsman Service”: the independent service set up by Law to resolve disputes between consumers and businesses providing financial services. This service is free to consumers. Further information about the Financial Ombudsman Service may be found at www.financial-ombudsman.org.uk;

“Funds”: our range of open-ended investment companies and unit trusts, including any of their sub-funds that are available to invest in through your ISA. Each Fund has a different investment objective and policy. These are described in the Key Investor Information Documents, and/or NURS-KII (as applicable) published for each Class within a Fund;

“Income Unit”: a Unit that may make payments to you out of the income it earns;

“in writing”: signed written notification sent to us by post (our contact details are available in section 25 (Contact Us));

“Key Investor Information Document” or “KIID”: the document of that name issued by us from time to time for each Class of each UCITS Fund, which contains important information on investing in that Fund. You should read the Key Investor Information Document before selecting a UCITS Fund. The Key Investor Information Documents are available free of charge at www.standardlifeinvestments.com;
“Law”: the laws, rules, regulations and guidance that apply to us (including those issued from time to time by the FCA), to the ISA and to our dealings with you under this Agreement from time to time;

“Market Timing Activity”: the investment technique involving short term trading in and out of funds generally to take advantage of variations in the unit prices.

“NURS Fund”: a Fund which is categorised as a “Non-UCITS retail scheme”;

“NURS-KII”: the document of that name issued by us from time to time for each Class of each NURS Fund, which contains important information on investing in that Fund. You should read the NURS-KII before selecting a NURS Fund. The NURS-KII are available free of charge at www.standardlifeinvestments.com;

“PAIF”: a Property Authorised Investment Fund, as defined in Part 4A of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) and the glossary to the FCA Handbook;

“PAIF Fund”: the Standard Life Investments UK Real Estate Fund;

“Personal Data”: personal information that we collect about you such as your name, address and age;

“Prospectus”: a Prospectus issued by us from time to time for a Fund, which contains important information on investing in that Fund and which is available free of charge at www.standardlifeinvestments.com;

“Settlement Date”: the date on which payment is due (i) to the relevant Fund when you buy Units in your ISA or (ii) to you when you redeem Units. The Settlement Date is typically 4 Business Days following the next Valuation Point from when we receive a valid instruction;

“Settlement Period”: the period between the date when you buy Units in your ISA and the Settlement Date;

“Switching your Units”: is explained and defined in section 6.26 (Buying, Selling, Converting and Switching Units);

“Tax Year”: the period from 6 April in a year to 5 April of the following year;

“Trustee”: the trustee, or in the case of an open-ended investment company the depositary, of each Fund appointed by us from time to time having responsibility for the safekeeping of all the scheme property of each Fund entrusted to it, currently being Citibank International Limited;

“TT”: telegraphic transfer, which is an electronic method of transferring money;

“UCITS Fund”: a Fund which is categorised as an “Undertaking in Collective Investments in Transferable Securities”;

“Unit”: a share or unit in one of the Classes of one of the Funds in which you invest; and

“Valuation Point”: the point, whether on a periodic basis or for a particular valuation, at which we carry out a valuation of the assets of a Fund for the purpose of determining the price at which Units may be issued, cancelled, sold or redeemed. The exact time of the Valuation Point will be disclosed in the Prospectus.
3. Application And Cancellation

3.1 Only individuals who meet certain eligibility restrictions imposed by the Law will be able to open an ISA.

3.2 To be eligible, you must:

3.2.1 be at least 18 years old;
3.2.2 hold a UK bank (or building society) account;
3.2.3 not have subscribed to another Stocks and Shares ISA in the Tax Year;
3.2.4 be resident in the UK or meet certain other residency requirements specified by the Law.

3.3 Under the Law, you will be either a UK resident (as set out under section 3.2.4 above) or not resident for tax purposes.

3.3.1 If, during a Tax Year you notify us of a change of address and you do not, at the same time declare your residency for tax purposes, we will:

(a) write to you to ascertain your residency status;
(b) place a future dated restriction on your ISA account to prevent you from making a lump sum investment in the next Tax Year; and
(c) we may also add an end date to your Direct Debit Form to prevent direct debit collections during that subsequent Tax Year.

3.3.2 If you declare to us during a Tax Year that you are not resident, we will, in accordance with the Law, remove all subscriptions to your ISA made during that Tax Year and (if applicable) other relevant Tax Years. We will not reinstate any subscriptions that we have removed in this way if you later establish that you were UK resident.

3.3.3 You agree to notify us of your change of residency as soon as reasonably possible.

Guidance to help you determine whether you are not resident is available at www.hmrc.gov.uk/international/rdr3.pdf.

3.4 You must also provide us with satisfactory evidence of your identity in order for us to satisfy anti-money laundering obligations imposed on us by Law (for more information see section 29 (Money Laundering)).

3.5 All applications for an ISA must be made by the investor, except where the Law allows us to accept applications from duly appointed attorneys. If you are acting as an attorney and wish to apply for an ISA on behalf of someone else, please contact us (see section 25 (Contact Us) as we will require certain documentation from you before proceeding.

3.6 We can refuse any application to open an ISA. For more information or if you have any questions please contact us (our contact details are available in section 25 (Contact Us)). We may not give you a reason for refusing an application.
3.7 We will open your ISA and issue you with an account number as soon as we accept your Application Form and receive your payment or Direct Debit instruction (see section 5.2 below). If you are opening your ISA with a transfer please see section 3.10 below. If we don’t accept your Application Form, we will refund your original payment (regardless of your method of payment) by cheque within 24 hours of rejection of your Application Form. We will not pay interest on any money that we hold while your application is pending.

3.8 You have the right to cancel your ISA within 30 days of the opening of your ISA (see section 3.7). We refer to this period of time as the Cancellation Period. If you wish to cancel your ISA you should notify us of your wish to cancel by writing to us (our contact details are available in section 25 (Contact Us)). If you cancel your ISA within the Cancellation Period we will return all payments made by you (regardless of your method of payment) by cheque within 10 days, but you will not receive back the full amount you paid us if the value of the Units has fallen since we opened your ISA.

3.9 If you decide that you no longer wish to proceed with your ISA after the Cancellation Period has ended we will return all payments made by you (regardless of your method of payment) by cheque within 10 days, but you will not receive back the full amount you paid us if the value of the Units has fallen since we opened your ISA. Your subscription will also still count as a subscription to a Stocks and Shares ISA for that Tax Year and you will not be able to open another Stocks and Shares ISA until the following Tax Year.

3.10 If you are transferring an existing ISA from another ISA manager to us, please see section 10.5 for more information. We will open your ISA as soon as we have accepted your transfer form and have received the net proceeds of your previous ISA or Units from your previous ISA manager.

4. Subsequent Tax Years

4.1 Provided that you continue to satisfy the residency rules (see section 3.3), you can continue to make subscriptions into your ISA in subsequent Tax Years up to the Annual ISA Allowance without the need to make new applications.

4.2 If you do not make any subscriptions in an entire Tax Year, you will need to complete a new application.

4.3 If you choose to make regular monthly contributions (see section 5 (Paying into your ISA)) into your ISA, these subscriptions will continue into subsequent Tax Years until you instruct us to stop.

5. Paying Into Your ISA

5.1 The Annual ISA Allowance is subject to review and change by the Law. Your payments into your ISA must not be less than any minimum we have told you about or go over the Annual ISA Allowance. When you have used your full Annual ISA Allowance during a Tax Year you cannot pay any more in that Tax Year. This includes replacing any money which you have withdrawn.

5.2 Payments into your ISA may be made by:

5.2.1 cheque;

5.2.2 debit card (through our online access facilities (see section 20 Online Access) or by telephone on 0345 113 6966); or

5.2.3 monthly Direct Debit (see section 5.5.2 Regular Monthly Contributions).
5.3 **We** will only process **your** debit card payment once **we** have verified funds are available.

5.4 **You** must make payments into **your ISA** with **your** own money. **We** have the right to satisfy ourselves that **you** have used **your own** money.

5.5 **You** can pay into **your ISA** in the following ways:

5.5.1 **Lump Sum Payments**

5.5.1.1 cheque sent to us and made payable to Standard Life Investments (Mutual Funds) Limited;

5.5.1.2 debit card (through our online access facilities (see section 20 Online Access) or by telephone on 0345 113 6966); and

5.5.1.3 where permitted by Law, transfer of any Units that you hold or that are held on your behalf outside of your ISA at any time.

5.5.2 **Regular Monthly Contributions**

You can invest monthly by Direct Debit into your ISA.

Subject to the Annual ISA Allowance, you can set up a Direct Debit at any time.

You can apply to set up a Direct Debit in the following ways:

(a) in writing;

(b) online (through our online access facilities (see section 20 Online Access); or

(c) by telephone on 0345 113 6966.

If applying in writing or through our online access facilities, you should complete the relevant Direct Debit Form and either send it to us (our contact details are available in section 25 (Contact Us)) or complete online (see section 20 Online Access). We must receive a completed Direct Debit Form at least 10 Business Days before the month in which you want the Direct Debit to begin.

**We** will collect Direct Debit payments on the first Business Day of each month.

If three consecutive attempts to collect a Direct Debit fail, we can suspend further collection until we receive new instructions from you. Direct Debit instructions will remain in place until you cancel or replace them. This means that subscriptions will continue into subsequent Tax Years unless you cancel your Direct Debit instructions.

You can instruct us to cancel or change the amount of your monthly Direct Debit at any time, subject to the minimum limits we have told you about and the Annual ISA Allowance. You will also need to notify your bank or building society from which the Direct Debit payment is made. We must receive your instructions at least 10 Business Days before the first day of the month in which you want the cancellation or change to take effect.
5.6 Minimum Investment Restrictions

The minimum amounts which you can invest into your ISA are as follows:

<table>
<thead>
<tr>
<th>Minimum Investment Restrictions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Initial Lump Sum Investment</td>
<td>£500</td>
</tr>
<tr>
<td>Minimum Subsequent Lump Sum Investment</td>
<td>£50</td>
</tr>
<tr>
<td>Minimum Regular Monthly Contributions</td>
<td>£50</td>
</tr>
<tr>
<td>Minimum Holding</td>
<td>£50</td>
</tr>
<tr>
<td>Minimum Transfer from another ISA</td>
<td>£500</td>
</tr>
</tbody>
</table>

We reserve the right to change the minimum amounts you can invest.

6. Buying, Selling, Converting And Switching Units

6.1 You can find a list of the Funds which are available for investment through your ISA at www.standardlifeinvestments.com, or by contacting us (our contact details are available in section 25 (Contact Us)).

6.2 We reserve the right from time to time to vary the list of Funds available for investment through your ISA by adding or removing Funds (or a Class), provided that we believe it is reasonable to do so. If we decide to remove a Fund (or a Class) and our records show that you are invested in that Fund (or Class) we will, where possible, give you at least 30 days’ notice of our intention to remove the Fund (or Class). In the notice, we will provide you with a number of options, which will depend on whether we choose to close the Fund to new investments or remove the ability to invest in the Fund through the ISA. If we decide to remove a Fund in its entirety, and you have not selected one of the options we have notified you of we reserve the right to automatically sell your investments in that Fund.

6.3 You can give us instructions:

6.3.1 in writing;

6.3.2 by telephone on 0345 113 6966; or

6.3.3 online (see section 20 (Online Access)).

6.4 We will act on your instructions at the next available Valuation Point, provided your instructions are clear and valid.

6.5 We will buy, sell, convert and switch Units in accordance with your instructions and our order execution policy. This policy sets out how we provide certain services to you, including the price we obtain for you when executing an instruction. Full details of our order execution policy are available from us free from charge (our contact details are available in section 25 (Contact Us)).

6.6 We can refuse to carry out an instruction where we are unable to obtain authorisation on your debit card for payment of the full amount due on a purchase instruction or if you submit incorrect details.

6.7 While we will act on your behalf in respect of instructions, we will not provide you with any investment advice or investment recommendations.
6.8 We are not required to assess the suitability of any investment you wish to make in your ISA and you will not therefore benefit from the protection of the FCA Rules in assessing suitability.

6.9 We are entitled to assume that all instructions you give to us are correct. No amendments to instructions may be given once those instructions have been placed. It is your responsibility to check that your instructions have been carried out correctly. If an instruction has not been carried out correctly or an error has occurred, you should inform us as soon as reasonably possible. When we are made aware of any error we will consider appropriate actions to remedy it in accordance with section 22.5.

6.10 If your instructions are incomplete, inaccurate or unclear we will not accept your instructions. In such cases, where you have provided us with payment, we will treat that payment as unallocated cash. See section 9 (Unallocated or Unclaimed Cash). If we are unable to clarify your instructions within 1 Business Day of receipt of the original instructions, we will return your payment to you. Any money which we return to you in this way will not count towards the Annual ISA Allowance.

6.11 We may refuse to carry out or allow any instruction given to us if we:

   6.11.1 are not reasonably satisfied that the transaction is legal and permitted by Law;

   6.11.2 have already asked you to confirm your identity and you have yet to provide any evidence of your identity; and

   6.11.3 have reasonable grounds to believe that you are involved in Market Timing Activities.

6.12 Where we refuse to carry out a transaction, we will notify you.

6.13 From time to time there may be factors beyond our control meaning that we are unable to carry out instructions.

6.14 If we experience any difficulty in executing your instruction promptly we will inform you within 5 Business Days of identifying the issue.

6.15 Once your ISA has been opened we will buy Units in the Funds you have selected or instruct us to buy from time to time.

   6.15.1 As AFM of the Funds, when buying Units on your behalf we will:

       (a) deal in the Units as principal;

       (b) buy Units for you at the next Valuation Point after we receive your payment; and

       (c) arrange for the register of the relevant Fund to be updated to reflect this holding.

   6.15.2 We will not pass payment to the Trustee for the Units until the relevant Fund’s Settlement Date. Once payment has been made to the Trustee on the relevant Fund’s Settlement Date you will receive irrevocable ownership rights to the Units.
During the Settlement Period, we will protect your payment in accordance with the Client Money Rules if you have made your payment to us by:

(a) cheque;
(b) direct debit;
(c) BACS; or
(d) debit card.

In the unlikely event that we become insolvent during the Settlement Period, the Trustee may remove the relevant Units from the register. As your payment will be held in accordance with the Client Money Rules it will be protected on our insolvency and your payment will be refunded in full.

You should contact us if payment is being made by TT as sums may be held under the Delivery versus Payment exemption in accordance with the Client Money Rules instead of receiving protection.

We will not wait for your payment to clear before buying Units. If your payment is returned by your bank we will, where permitted by Law, cancel your instruction within 24 hours of being informed by your bank, even if we have acted upon your instruction. We may claim any shortfall from you or retain any profit that we may make from re-selling the Units or cancelling your instruction.

We will charge you for any costs which we reasonably incur where we sell Units in accordance with section 6.16 above. If the value we receive for selling the Units is less than the price we paid for them, we will ask you to repay the shortfall to us. If the value we receive from selling those Units is greater than the price we have paid, we will retain any gain which has been caused by market movements.

We will sell Units at the next Valuation Point after we receive your instructions to sell, provided we have clear and valid instructions from you.

If you instruct us by telephone to redeem your Units and we hold verified bank details for you, we will pay your redemption proceeds to that bank account. If we are unable to verify your bank details, we will either request further details from you, or send payment to you by cheque. This will not delay us acting on your instructions.

When you redeem Units your holding will be removed from the relevant Fund’s register.

Typically, when your redemption proceeds are paid by TT or BACS you will receive cleared funds by the Settlement Date. Where we pay your redemption proceeds by cheque, we will pay the proceeds from the sale of Units to you when we receive them from the Trustee. This should be no later than the relevant Fund’s Settlement Date. Notwithstanding this, we may, for a period of up to 1 Business Day from receipt of the money from the Trustee rely on the Delivery versus Payment exemption irrespective of the payment method used.

We will provide you with protection under the Client Money Rules from the Settlement Date until your cheque is encashed.
6.23 Irrespective of the payment method, in circumstances where there is delay in payment for any reason beyond the Settlement Date, protection of the sums will be provided in accordance with the Client Money Rules until such time as you receive the proceeds.

6.24 In the unlikely event that we become insolvent during the Settlement Period, the Trustee may retain any repurchase proceeds pending the appointment of a new manager to the relevant Fund.

6.25 There may be different Classes available in each Fund in which you have chosen to invest. The Classes available are listed at www.standardlifeinvestments.com. You can, where you are eligible to do so, instruct us to exchange some or all of your Units in one Class to Units in another Class within the same Fund. We refer to this as “Converting” your Units or a “Conversion”. For more information on Conversions please refer to the Prospectus of the Fund in which you invest. Conversions will be executed in accordance with the prevailing terms of the relevant Fund’s Prospectus. You should be aware that Conversions may be not be executed at the next Valuation Point but may be held over to the Valuation Point immediately following the end of the Fund’s accounting period. If you invest by Direct Debit, your future payments will be invested in the new Class selected by you.

6.26 You can instruct us at any time to exchange some or all of your Units in one Fund to Units in another Fund, we refer to this as “Switching” your Units or a “Switch”. Except in relation to exchanges in Units between the PAIF Fund and its associated Feeder Fund (see section 6.27), we will execute a Switch of your Units at the next Valuation Point after we receive your instructions. If you invest by Direct Debit, your future payments will be invested in the new Fund(s) selected by you.

6.27 You can Switch Units that you hold in the PAIF Fund for Units in its associated Feeder Fund and vice versa. Switches between these Funds will be effected in accordance with the prevailing Prospectus and in any event can be made immediately after the end of the relevant Fund’s income allocation period.

6.28 There is no limit on the number of Switches and Conversions you can make.

6.29 In accordance with the FCA Rules, we will send you a Contract Note of the value of any Units that you buy or sell, except if you make regular monthly contributions (see section 5.3.2 (Regular Monthly Contributions)) or regular withdrawals (see section 8.1). We will normally send you the Contract Note on the next Business Day following the day that we execute your instruction. If you deal through our online access (see section 20 Online Access), you will also see a confirmation of your transaction on-screen.

7. Income

If you choose to buy Income Units, any income arising from the Income Units will be paid either to your bank or building society account or to you by cheque.

8. Taking Money Out Of Your ISA

8.1 You can instruct us at any time to withdraw money from your ISA. Withdrawals can only be made in cash so we will sell some or all of your Units to cover the amount you want to withdraw.

8.2 You can request to make a single lump sum withdrawal or regular monthly, quarterly, six-monthly or annual withdrawals. Regular withdrawals can only be funded by the sale of Accumulation Units.
8.3 If you make a withdrawal and have already invested the whole Annual ISA Allowance you will not be able to repay or make-up any withdrawals by investing more in your ISA.

8.4 If you have Units in more than one Fund, you must tell us the Fund(s) from which you wish to sell the Units. Your withdrawal cannot result in the amount you have invested in a Fund dropping below the minimum remaining value amount noted in section 8.5. If you want to close your ISA please see section 11 (Closing Your ISA).

8.5 The minimum amount you can withdraw at any one time and the minimum remaining value of your ISA are set out below.

<table>
<thead>
<tr>
<th>The minimum amount you can withdraw at any one time from your ISA are as follows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Lump Sum Withdrawal</td>
</tr>
<tr>
<td>Minimum Regular Withdrawal</td>
</tr>
<tr>
<td>Minimum Remaining value in your ISA</td>
</tr>
</tbody>
</table>

8.6 We will process any withdrawal request at the next Valuation Point after we receive your instructions. In the unlikely event that dealing in the Units has been suspended we may take up to 7 additional days after the suspension in dealing has ended to process your withdrawal request.

8.7 Provided we are satisfied that we have complied with our anti-money laundering obligations (see section 29 (Money Laundering)) we will pay the money to you by cheque unless either:

8.7.1 you have previously provided us with details of your bank or building society account and we have verified these details; or

8.7.2 your instructions to sell include instructions to transfer the proceeds into your bank or building society account and you provide us with those details.

8.8 We will normally pay the money to you within 4 Business Days of the sale being processed.

9. Unallocated Or Unclaimed Cash

9.1 Generally, we will not hold cash within your ISA.

9.2 Cash which we hold on your behalf and which we are either unable to allocate (for example because your instructions are unclear or incomplete) or which we have tried to pay out to you but remains unclaimed will be held outside your ISA in accordance with the Client Money Rules.

9.3 Any cash which we hold on your behalf will be held together with money deposited by our other customers in one or more segregated pooled client money bank accounts with such recognised banks that we may from time to time select. In accordance with the Client Money Rules, the accounts will be denominated to make it clear that the money in the account(s) belongs to you and not to us.

9.4 No interest will be paid on any cash held.

9.5 We will provide you with an annual client money statement if we hold a client money balance for you on 31 October. You have the right to request a client money statement at any time. We may apply a reasonable charge for any additional client money statements that you request. We will advise you of this charge (if any) at the time you make such a request.
9.6 If the bank that is holding your money becomes insolvent, we will attempt to recoup your money on your behalf. However, if the bank cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including you and our other customers. In this situation, you may be eligible to claim under the Financial Services Compensation Scheme (see section 27 (Compensation)).

9.7 In certain circumstances, if we have lost touch with you, we will be permitted to pay your client money balance to charity after six years. We will not do this until we have first made reasonable efforts to contact you. You will still be entitled to recover this money from us at a later date irrespective of whether we have paid the money to charity.

9.8 We will not be responsible for any loss or damages suffered by you because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because we have been negligent or acted fraudulently or in bad faith.

10. Transferring Your ISA

10.1 You may, at any time, instruct us to transfer your ISA to another person approved by HMRC to act as manager of an ISA. Current Tax Year subscriptions may only be transferred in whole. Previous Tax Year subscriptions may be transferred in whole or in part.

10.2 To instruct a transfer to another provider, you will need to contact the new ISA manager and complete a transfer authority. Once we have received this authority and instructions from the new ISA manager, we will sell your Units at the next available Valuation Point. We will then transfer the net proceeds to your new ISA manager within the time period specified by you, but subject to any reasonable business period we require for the practical implementation of your instructions (normally 4 Business Days). In any event, we will transfer the net proceeds within 30 days of receiving your instructions. In the unlikely event that dealing in the Units has been suspended we may take up to 7 additional days after the suspension in dealing has ended to transfer your ISA.

10.3 We may, in certain circumstances permitted by Law, for example if we decide to stop acting as an ISA manager, arrange a “bulk transfer” of our ISA customers, that is we may transfer the whole or part of your ISA to another ISA manager without your consent. We will only transfer your ISA to another ISA manager if we are satisfied that in doing so we are treating you fairly and in accordance with the Law. We will always write to you before we transfer your ISA and you will have the opportunity to object, but please note that the only other options available may be for us to close your ISA (please see section 11.2 (Our right to close your ISA)) or for you to transfer your ISA to another ISA manager selected by you.

10.4 Where we arrange a “bulk transfer” of our ISA customers to another ISA Manager as noted in section 10.3 above, we may also transfer any cash that we hold in accordance with the Client Money Rules to that ISA Manager without your prior consent. On request, the new ISA Manager must return any balance of client money to you as soon as possible. Subject to the Client Money Rules, the sums transferred may be held by the new ISA Manager in accordance with the Client Money Rules, otherwise we will exercise all due skill, care and diligence to assess whether the new ISA Manager has adequate measures in place to protect your money. We will act at all times in accordance with the prevailing Client Money Rules.
10.5 You can transfer all or part of an existing Cash ISA and/or Stocks and Shares ISA from another ISA manager to us. Partial transfers during the prevailing Tax Year are not permitted by Law.

10.6 We will accept transfers in the form of cash. Where cash is transferred, on receipt of your cash and written instructions, we will purchase the Units at the next Valuation Point of the Fund(s) specified by you. We will also accept transfer of any Units that you hold or that are held on your behalf outside of your ISA.

10.7 If your previous ISA manager transfers any refunds of tax or income payments to us after the date of transfer, we will use the amount received to purchase Units in the Fund(s) in accordance with the original transfer or your subsequent instructions. Where you have invested in a number of Funds, the amount we receive will be divided between these Funds in proportion to your original transfer or your subsequent instructions.

11. Closing Your ISA

Your Right to Close Your ISA

11.1 You can write to, or phone, us to instruct us to close your ISA at any time. Our contact details are available in section 25 (Contact Us).

Our Right to Close Your ISA

11.2 We can close your ISA and terminate this Agreement:

11.2.1 without prior notice if any information you provide on your Application Form is found to be factually incorrect or materially incomplete; or

11.2.2 without prior notice if the value of the Units in your ISA falls below £50; or

11.2.3 if you fail to comply with this Agreement in a material way and fail to remedy this within 30 Business Days of us asking you to do so, or if you fail to make any payments due to us after we notified you of the amount you owe us and having given you a further 30 Business Days to make the required payments; or

11.2.4 by giving you at least 30 Business Days prior written notice; or

11.2.5 without prior notice for any valid reason, for example where we are required to do so by Law. In this case, we will write to you immediately to inform you of the termination of your ISA. Wherever possible, we will take appropriate steps to ensure that the tax benefits associated with your ISA are preserved.

What Happens on Closure

11.3 Where:

11.3.1 you have instructed us to close your ISA we will sell the Units and pay the net sale proceeds in cash to you; or

11.3.2 we have closed your ISA we will sell the Units and pay the net sale proceeds to you.

In each of these situations your ISA will no longer attract tax benefits.
11.4 This Agreement will continue, notwithstanding the transfer or closure of your ISA, until all outstanding transactions and liabilities have been settled. We will carry out transactions in progress at the time of transfer or closure of your ISA in the normal manner and will take reasonable steps to complete these within a reasonable time.

11.5 Once you have closed your ISA there may still be small cash amounts representing income payments or tax reclaims which are subsequently credited to your ISA. Where you have closed your ISA because you have transferred your ISA to another ISA manager, we will send that money to your new ISA manager. If you did not close your ISA by transferring to another ISA manager, your new ISA manager will not accept the money from us, we will send that money to you by cheque. If the cheque (or any replacement cheque which we may issue) is not cashed within a period of 6 years commencing on the date of the original cheque, we may, in certain circumstances, pay the money to charity (see section 9.7 above).

12. Death

12.1 The tax advantages of your ISA stop on the date of your death. Following your death, we will deal with the Units as instructed by your personal representative. They must first prove they have authority to give us this instruction. They may request us to sell the Units and transfer them the net proceeds of the sales in cash or they can request that we transfer the Units to them.

12.2 The Law on inheritability may mean that your spouse or civil partner is eligible for an additional tax free Annual ISA Allowance covering your ISA savings.

13. Bankruptcy

If we receive notification of your bankruptcy, the tax advantages of your ISA will cease in accordance with the Law. We will not accept any further subscriptions. The appointed trustee or official receiver will become the beneficial owner of the Units in your ISA. Any tax reclaimed on income received after the date on which the trustee or official receiver was appointed will be returned to HMRC.

14. Void ISAS

14.1 Where we have opened an ISA and discover that the Application Form was invalid and neither you nor we are able to resolve the reason for the invalidity, we will inform you that this has happened. We will close your ISA, sell the Units (in accordance with section 6 (Buying, Selling, Converting and Switching Units)) and return the net sale proceeds to you. We will not charge you for doing this.

14.2 We will inform you if we are made aware that, by reason of any failure to satisfy the Law, your ISA is (or will be) void or no longer entitled to any tax exemptions. Where possible, we will also tell you if HMRC will be in touch with you.

14.3 If your ISA is made void, all income in respect of that subscription will be taxable and all the invalid subscription monies and/or Units and income must be removed from the ISA. Valid ISAs from previous Tax Years will be unaffected.

15. Charges

15.1 We currently do not apply any charges for services related to your ISA.

15.2 We may, in the future, introduce charges for our services (see section 24 (Changes to this Agreement)). Where any charges are payable to us for services related to your ISA, we may from time to time increase these by an amount that we, in good faith, consider not to be
excessive having taken into account increases in our costs, profit margin (being in line with the market for these types of contracts generally), the underlying value of the Units, any requirements of Law or the FCA, the time interval from the last alteration to our charges and any extra or additional administration which is reasonably required for the ISA.

15.3 Additional charges, which we describe below, are applied by us in our capacity as the AFM for providing and managing the Funds. These charges do not relate to the management of your ISA and are specific to each Fund. As the AFM of the Funds, we reserve the right to increase, alter and/or introduce new charges relating to the Funds in accordance with the Law. You should read either the Key Investor Information Document or NURS-KII (as relevant) for each Class of the Fund(s) you have selected and the Prospectus to better understand what these charges are and how they can change.

15.3.1 Initial Charge

An initial charge may be applied by the AFM when you invest in a Fund. If an initial charge is taken, it will be deducted from the amount you intend to invest in the Fund, which will therefore reduce the number of Units you buy. Please refer to the relevant Key Investor Information Document or NURS-KII (as appropriate) of the Class of the Fund you have selected to see the current rate of the initial charge (if any).

15.3.2 Annual Management Charge

An annual management charge is payable to the AFM out of each Fund to pay for the services provided for managing each Fund. This charge accrues daily. Please refer to the Prospectus of the Fund you have selected to see the current rate of the annual management charge.

15.3.3 Additional Expenses

The AFM may also deduct additional expenses from the value of assets of a Fund to cover certain costs incurred in managing the Fund, including, for example auditors fees, custodians fees, depositary or trustee fees and regulatory expenses. Please refer to the Prospectus relevant to the Fund you have selected for more information.

15.3.4 Dilution Adjustment

A dilution adjustment is a charge that the AFM may sometimes impose when you buy or sell Units in a Fund to protect the value of Units held by other investors in the Fund. A dilution adjustment will only be applied to a Fund that is “single-priced”. Please refer to the Prospectus relevant to the Fund you have selected for more information on dilution adjustments.

15.4 We reserve the right to charge you for costs which are incurred in selling Units which we have bought for you but for which you fail to pay (see section 6.17). We also reserve the right to charge you a fee for providing you with details of any Personal Data which we hold about you (see section 28 (Data Protection)).

15.5 We reserve the right to charge you for any additional client money statements that you request (see section 9.5).
16. Investment Restrictions And Risks

16.1 Your ISA may only invest in the Funds. Please read the KIID(s) or NURS-KII (as applicable) for each Class and the Prospectus of the Fund(s) in which you invest.

16.2 You should appreciate that Units are purchased (and subsequently held and sold) subject to the terms contained within the relevant Prospectus of the particular Fund in which you invest. You should know that the Prospectus explains that under certain circumstances we, as AFM of the Funds, may delay or suspend the sale and purchase of Units in a Fund. You may therefore not be able to buy or sell the affected Units for a period of time. For more information please refer to the Prospectus of the particular Fund in which you invest.

16.3 You should appreciate that investment markets may be subject to fluctuations, which might cause the value of the Units and any income from them to fall as well as rise. Accordingly, the value of the Units is not guaranteed by us and you may not always receive back from your ISA the amount of the subscriptions you have invested. You should appreciate that investment in specialist markets or sectors, or in Funds with concentrated portfolios, will carry a greater risk of volatility. You should refer to the KIID or the NURS-KII (as appropriate) for each Class of the Fund(s) in which you wish to invest, the Prospectus and speak to a financial adviser.

16.4 Any investment in an ISA should be regarded as a medium to long-term investment.

16.5 The Law requires the ISA to comply with certain investment restrictions which means that we may be required to Switch, Convert or sell the Units if the Law or a Fund changes. You will not be charged for any such action taken to comply with the Law.

17. Our Services And Duties

17.1 We will provide you with the following services under this Agreement:

17.1.1 Buying and selling the Units on your instructions, on an execution-only basis (that is without giving you any investment advice) and on the best terms that we reasonably think are available.

17.1.2 Holding any income arising from the Units that we have been unable to pay to you under section 7 (Income).

17.1.3 Keeping records of transactions in your ISA and providing periodic statements (for more information see section 19 (Transaction Reporting and Unitholder Information)).
17.2 **We** may appoint an administrator and/or nominee to carry out some or all of our duties under this Agreement. **We** will satisfy ourselves that any person to whom we delegate our duties is competent and authorised to perform those duties. **We** remain responsible for any acts or omissions of those persons in relation to your ISA.

17.3 **We** can carry out transactions in relation to the **Units** where we have a direct or indirect interest, for example where **we** are managing or arranging the **Units** you wish to buy, or **we** have done so in the past. **We** can act in these circumstances without advising you of our interest. However, **we** will always ensure that **we** comply with our duty of best execution when acting for you.

17.4 **We** have a conflicts of interest policy to identify and manage conflicts of interest or material interests as they arise in order to ensure fair treatment of customers. If a conflict of interest or material interest is identified, procedures and measures will be put in place to manage the conflict or material interest in such a way that ensures you are treated fairly, or where it is impractical to manage the conflict, it will be disclosed to you. A copy of our conflict of interest policy is available on request to us in writing.

17.5 **We** will communicate with you in English.

**18. Ownership**

18.1 **You** own the **Units** in your ISA. **You** are not allowed to transfer your rights to the **Units** to any other person. **We** will not recognise the interest or claim of any other person unless, by Law, **we** have to. For example, this means you cannot use any of the **Units** as security for any borrowing or other money that you owe. If you become incapable of managing your affairs, **we** may allow a person appointed by a Court to manage your affairs to instruct us in relation to your ISA.

18.2 Title to the **Units** will be registered jointly in our name as manager of your ISA and your name in accordance with the Law. It will be made clear that the **Units** belong to you and not us. Such investments might not be identifiable by separate certificates, other physical documents of title, or otherwise.

18.3 **You** will not be given any certificates for the **Units**. Certificates or other documents evidencing ownership of the **Units** (including electronic records) will be held by us.

**19. Transaction Reporting And Unitholder Information**

19.1 **We** will provide you with statements every 6 months to 5 April and 5 October. The statements will be issued within 25 Business Days of these dates. The statements will include the value of the **Units** at close of business on the date of the statement and details of all transactions. The statements will not include any measure of performance. If you require additional copies of the statements you may request these from us in writing.
19.2 If you are registered for online access (see section 20 (Online Access)) you will be able to open, administer, make payments into and obtain information about your ISA online, including reviewing any transactions which you have recently made.

19.3 If you ask us to do so, we will send you a copy of the annual reports and accounts of the Fund(s) in which your ISA is invested.

19.4 We will automatically arrange for you to:

19.4.1 be able to attend any meetings of a Fund in which you have chosen to invest and to vote at such meetings; and

19.4.2 receive any other information issued to investors by that Fund.

19.5 You should check any statements we send you carefully and let us know immediately if there are any discrepancies or you have any queries.

20. Online Access

20.1 We are able to offer online access to help you to open, administer and make payments into your ISA. You need to register separately for online access once your ISA has been opened. Additional terms and conditions will apply in relation to the use of our online access. Once you have online access you will be able to obtain information on your ISA and in certain circumstances provide dealing instructions.

20.2 You must tell us if you become aware of, or suspect any unlawful or unauthorised use of our online access facilities and provide details without delay.

21. Tax

21.1 We will contact HMRC on your behalf to make any appropriate claims relating to tax for your ISA. For these purposes, we may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax. You do not have to pay tax on the income and capital gains of the units in your ISA as long as we and you comply with the Law. This exemption may change in the future.

21.2 You should be aware that any description of tax reliefs in this Agreement refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.

22. Limits Of Our Legal Responsibility To You For Loss

22.1 We will not be responsible for any loss or damages you may suffer because of:

22.1.1 depreciation in the value of your Units;

22.1.2 changes in market conditions; or

22.1.3 any error or action taken or not taken by us, our administrator, any nominee or any other person acting on our behalf, unless the loss arises as a direct result of fraud, negligence or wilful default by us, our administrator, our nominee, our employees or agents.

22.2 We do not guarantee the future performance of any of the Funds in any market conditions.
22.3 **We** will not be in breach of this *Agreement*, and will not be responsible to **you** in any way, for any delay or failure to perform any of our obligations which is due to circumstances beyond our reasonable control. **We** will notify **you** as soon as possible if any such circumstances arise.

22.4 Nothing in this *Agreement* will exclude or limit our responsibility to **you** for:

22.4.1 death or personal injury caused by negligence;

22.4.2 fraud;

22.4.3 misrepresentation as to a fundamental matter; or

22.4.4 any legal responsibility to **you** which cannot be excluded or limited by Law.

22.5 Subject to any other paragraph in this section 22, where **we** make an error **we** will consider appropriate actions to remedy it, including:

22.5.1 putting **you** in the position **you** would have been in had the error not occurred, which may include making corrective dealings;

22.5.2 compensating **you** for any losses which **you** have suffered as a result of the error;

22.5.3 taking no action, for example, where any loss is immaterial.

**We** will consider factors such as materiality, commerciality, fairness to **you** as well as the Law in assessing what (if any) action to take as a result of any error **we** make.

22.6 **We**, the administrator and any nominee will not be liable to **you** for any profit that **we** or they may make in connection with the *Units*.

23. **Additional Limits Of Our Legal Responsibility For Use Of Online Access**

23.1 If **you** are registered for online access (see section 20 (Online Access)) **we** will, in addition to the limits set out in section 22.1 above not be responsible for any loss (of any nature) **you** suffer because of:

23.1.1 any lack of access to our online facilities;

23.1.2 any incomplete or inaccurate information received through our online facilities;

23.1.3 any machine or software error or malfunction;

23.1.4 any error in data transmission; or

23.1.5 **your** operating error.

23.2 **We** give no warranty or guarantees as to the suitability of otherwise of any computer or other equipment which **you** may use to access our online facilities;

23.3 **You** are responsible for providing, upgrading or replacing all parts of **your** computer or other equipment which **you** may use to access our online facilities.

23.4 There is no guarantee that our online facilities can be accessed at any particular time.

23.5 **We** will not be responsible for failure to carry out any instructions **you** give us through our online dealing facilities.
24. Changes To This Agreement

24.1 We may change the terms of this Agreement (or issue a replacement set of terms and conditions in its place) from time to time to reflect changes in systems and processes, good industry practice, codes of practice, to comply with the Law or regulation (including decisions of the Financial Ombudsman Service), or to reflect changes that have been made to one or more of the Funds.

24.2 We may vary the amount of, or create new charges or fees only for valid reasons. For this purpose “valid reasons” includes where we:

24.2.1 provide new or enhanced services in respect of your ISA.

24.2.2 have to bear increased administration costs or other costs solely in relation to the provision of the ISA.

24.3 Normally, we will give you 30 days’ prior written notice before making any significant change, except this Agreement may be changed without notice to comply with changes to the Law or make changes that we do not reasonably believe are material (including to correct any errors or inaccuracies).

24.4 We will not make any changes to this Agreement that would make your ISA void under the Law.

24.5 Any notice we send you will be deemed to have been received by you on the second Business Day after we post it.

25. Contact Us

25.1 All notices and other correspondence regarding your ISA should be sent to us at:

Standard Life Investments (Mutual Funds) Limited
PO Box 12233
Chelmsford
CM99 2EE
Telephone: 0345 113 6966

Please provide your ISA account number when you contact us.

25.2 Please note that we cannot provide you with financial advice.
26. Complaints

26.1 In accordance with Law, we have an established complaints procedure. A copy of our complaints procedure is available from us (our contact details are available in section 25 (Contact Us)). If you have a concern or complaint, please call us, or write to us with details of your complaint. We will discuss your issue with you and will attempt to resolve it.

26.2 We will record details of your complaint centrally and will make sure that your complaint is thoroughly investigated by someone who has been trained in complaints handling.

26.3 If we are unable to deal with a complaint within 10 Business Days, we will issue you with an acknowledgment letter together with a copy of our “internal complaints handling procedures” document. We will provide you with regular updates on the resolution of your complaint.

26.4 Within 8 weeks of receiving your complaint, we will send you one of the following:

26.4.1 A final written response offering you a remedy (whether or not we accept your complaint);

26.4.2 A final written response rejecting your complaint and the reasons for doing so;

26.4.3 An interim written response explaining why we are not in a position to give you a final response but indicating when we would expect to be in a position to do so.

Where we are required to do so by Law, we will include a copy of the Financial Ombudsman Service standard explanatory leaflet and will explain your rights to refer your complaint to the Financial Ombudsman Service.

26.5 Your categorisation as a retail client does not necessarily mean that you will be eligible to refer any complaints you might have about us to the Financial Ombudsman Service.

26.6 Complaining to the Financial Ombudsman Service will not affect your rights. In general, you have 6 months from the date of our final response to refer your complaint to the Financial Ombudsman Service.
27. Compensation

27.1 In the event that we are unable to meet our liabilities, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). For information on the level of compensation which may be available through the FSCS, please ask your financial adviser, check our website at www.standardlifeinvestments.com or contact FSCS (contact details below).

27.2 Further information about compensation arrangements is available from us on request or from the FSCS at:

The Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

28. Data Protection

28.1 The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

28.2 We will collect your Personal Data when you apply for an ISA. Your Personal Data will be used by us to set up, administer and otherwise provide services to you in respect of your ISA. We will act as data controller, as that term is defined by Law. If we reject your application for an ISA, or you choose to cancel it, your Personal Data may be held on our records for up to 7 years before it is deleted, in line with the Law. When your ISA is closed, we will keep any Personal Data as long as we are required by the FCA and HMRC.

28.3 We will keep your Personal Data confidential and will not disclose it unless it is lawful for us to do so.

28.4 We may disclose your Personal Data (and sensitive personal data) to: your professional advisers; other companies within the Standard Life Group (of which we are a part), or their respective sub-contractors present or future; our third party service providers; and where we consider it appropriate and lawful to do so, to other organisations.

28.5 If you have provided us with Personal Data of a third party, you will have obtained all necessary consents from third parties to enable us to hold and process their Personal Data in accordance with the terms of this section 28.
28.6 **Your Personal Data** and sensitive personal data may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, we will take appropriate steps to adequately protect it.

28.7 Please contact us at:

Standard Life House  
30 Lothian Road  
Edinburgh  
EH1 2DH

if you would like to request a copy of the Personal Data and sensitive personal data we hold about you. We may charge a fee for providing the information.

29. **Money Laundering**

29.1 To comply with the Law, once we receive your application, we will verify your identity by carrying out a check with a credit reference agency. The credit reference agency will verify your identity against public records and it will also check whether you have a credit history (but it will not disclose any information about your actual borrowings). The credit reference agency will add a note to your credit file to show that an identity check was made but this information will not be available to any third parties. If an online check does not confirm your identity, we will carry out a manual check and we may need to contact you for further information.

29.2 You must provide such evidence to us as we may request from time to time to allow us to comply with the Law.

29.3 You must ensure that the details we hold for you are correct. Your address must be your personal home address. You must notify us promptly (our contact details are available in section 25 (Contact Us)) if there is a change to any of the following:

29.3.1 your name;

29.3.2 your address;

29.3.3 your bank or building society account.

Any such changes may require us to carry out a further verification of your identity.

30. **Governing Law**

The law of England will apply to this Agreement. You and we agree that the English courts will have exclusive jurisdiction to settle any disputes arising under this Agreement.