

**keyfacts**®

# Value and Income Trust ISA and Share Plan

Key Features

Terms and Conditions



The Financial Services Authority is the independent financial services regulator. It requires us, Aberdeen Asset Managers Limited, to give you this important information to help you decide whether the Value and Income Trust ISA and Share Plan 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.

# Value and Income Trust ISA and Share Plan

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## Introduction

Value and Income Trust Share Plan and Individual Savings Account can play a valuable role in financial planning. The Key Features provides information about the plans and should be read in association with any other information that has been enclosed with the Key Features. The Key Features will help to make sure that you have considered the most important information and relevant facts and figures prior to making your investment decision. In particular before investing, you should give thought to:

- whether the investment meets your financial objectives.
- the risk factors associated with Value and Income Trust.
- the effect that charges will have on the performance of your investment over the longer term.

If you wish to know more about Value and Income Trust ISA and Share Plan please call the **Aberdeen Investor Helpline**: Telephone **0500 00 00 40** on Monday to Friday between 9.00 a.m. and 5.00 p.m. Please note, however, that our Investor Services staff are not permitted to give advice on the merits, suitability or otherwise of investing in Value and Income Trust ISA and Share Plan. These Plans may not be suitable for all private investors. If you are at all unsure of the suitability of a plan investment you should contact an Independent Financial Advisor.

## The aim of Value and Income Trust ISA

The aim of Value and Income Trust ISA is to generate income and/or capital growth within a tax-efficient investment environment. Other favourable tax treatments of ISAs may not be maintained. The value of tax benefits depend on individual circumstances and may change.

## The aims of the Investment Trust Share Plan

The aim of the Value and Income Trust Share Plan is to offer a convenient and flexible route to invest in Value and Income Trust in order to generate income and capital growth.

# Your investment

## Aims of Value and Income Trust

Value and Income Trust (VIT) is a specialist United Kingdom investment trust designed for both institutional and private investors. It invests in higher-yielding, less fashionable areas of the UK commercial property and quoted equity markets, particularly in medium and smaller sized companies. Its aim is long-term real growth in dividends and capital values without undue risk.

## What are the characteristics of Investment Trusts?

An Investment Trust is a Public Limited Company which issues shares in return for cash sums. These cash sums are then invested in the shares of other companies or in bonds, property or a mix of the above. The Investment Trust has a board of directors and issues annual and interim reports. It is also responsible for appointing the Investment Manager who receives a management fee in return for managing the assets of the Trust.

Investment Trusts offer investors not only professional fund management but also greater diversification and liquidity than would be generally available to them as individuals. The price of an Investment Trust's shares is determined by supply and demand. Shares are traded on the London Stock Exchange or other stock exchanges.

The price of Investment Trust shares generally stand either below (at a discount) or above (at a premium) the underlying asset value attributable to each share, known as the Net Asset Value (NAV). The discount/ premium varies continuously.

Investment Trust companies can borrow money to invest in additional stocks and shares for their portfolios. This is known as "gearing" or "leverage" and is intended to enhance returns. Policy on gearing varies and is shown in each Investment Trust's report and accounts. An Investment Trust which "gears" will have a more volatile share price than one that does not.

The use of gearing in the form of bank borrowings means that changes in the value of the investment portfolio of the trust can be expected to result in exaggerated movements in the net asset value of the shares. While it will be more positive in a rising market, it will be unfavourable when the market moves downwards.

## ISA – Minimum investment levels

The minimum lump sum investment in the ISA is £1,000. For ISA regular savers, the minimum is £30 per month. The minimum sum for an ISA Transfer is £1,000.

## ISA – Maximum investment levels

**Stocks and Shares ISA** the maximum investment permitted into an ISA is £10,680<sup>A</sup>, or, for regular savers, £890 per month.

<sup>A</sup> The maximum sum for an ISA investment is £10,680 for the current tax year until 5th April 2012.

## Share Plan – Minimum investment levels

The minimum lump sum investment in the VIT Share Plan is £250. For regular savers, the minimum is £30 per month. There is no upper limit to the amount you can invest in the VIT Share Plan.

# Important – Risk factors

## General

- The market value of investments and the income from them can go down as well as up, and the market price does not usually reflect the underlying net asset value (NAV). Investment trust shares may be subject to sudden and large falls in value and you may get back less than you invest.
- Past performance is not a reliable indicator of future results.
- Investment trusts are specialised investments and may not be suitable for all investors. In any case they should not form a disproportionate part of any portfolio and you should not invest more than you can afford.

## Gearing

Investment trusts are capable of borrowing in order to finance further investments. This is known as 'gearing'.

A "Geared Investment Company" is an investment company that:

- uses or proposes to use, gearing as an investment strategy; or
- invests, or proposes to invest, in securities issued by other investment companies which use or propose to use gearing as an investment strategy.

Gearing is an investment strategy adopted with a view to enhancing investment return, involving one or more of the following:

- Borrowing money using one of the different forms of debt available to investment companies ("financial gearing");
- Investing in securities, such as warrants or derivatives, for which a relatively small movement in the value of the underlying rights to which such security relates, whether favourable or adverse, results in a larger movement in the value of the security; or
- Structuring the rights of holders of a security so that a relatively small movement in the value of the underlying assets, whether favourable or adverse, results in a larger movement in the value of the security.

The use of gearing by an investment company can result in:

- the price of its securities being more volatile than the price of the underlying assets held by that investment company;
- the securities being subject to sudden or large falls in value.

The impact of gearing as a strategy can, depending on market conditions, be favourable or unfavourable. It will tend to be more positive in a rising market, though it will probably be unfavourable when markets move downwards. The impact may also vary depending on the rights attaching to the individual security issued by the investment company in question.

The decision to gear is a matter for the investment company's Board. Typically, the degree of financial gearing is stated in terms of a ratio e.g. a gearing factor of 120 means that a company with equity of £100 million, has £20 million of bank borrowings. The

level of gearing is not fixed and can change significantly over a period of time due to changes in assets, borrowings or structure. Up to date information on the latest gearing levels can be obtained by contacting our Investor Helpline on 0500 00 00 40 or our website [www.invtrusts.co.uk](http://www.invtrusts.co.uk).

The investment company may seek to vary the loan facility or repay the capital to reflect their investment policy, their view of interest rates, currency risk, portfolio risk and prevailing market conditions. A fall in the value of underlying assets may result in a breach of the terms of the Loan leading to the capital being required to be repaid immediately, in whole or in part, together with any attendant costs. Companies may also seek to alter their structures which can lead to changes in gearing levels.

## Charges

VIT deducts part or all of its management charge from capital, which increases distributable income, at the expense of capital, which will either be eroded, or future growth constrained.

Your investment return will also be affected by the charges levied. This is dealt with under "How will charges and expenses affect my investment?" on page 7.

## High income trusts

A number of trusts seek high levels of income and may forego the potential for future capital growth in order to meet their income objectives. These trusts may also seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate. Yields are estimated figures and may fluctuate.

## Bonds

**Bond yields** (and as a consequence bond prices) are determined by market perception as to the appropriate level of yield given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons. Projected returns from bonds are fixed as at the time of purchase, when the fixed coupon payments and final redemption proceeds are known. This means that, in the absence of default, if a bond is held until its redemption date, the total return achieved will be determined at its issue date. However, over the life of a bond, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

**Convertibles** are bond-type investments with rights to convert to company shares (or equities) or preference shares (these rank above equities but below bonds in the order of payment should a company go into liquidation) at some stated time in the future. Bonds and convertibles are subject to two types of risk, **market (interest rate) risk** and **credit risk**. Interest rate fluctuations affect the capital value of investments. Where long term interest

rates rise the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). Generally, the higher the quality of issuer, the lower the interest rate at which they can borrow money. Issuers of a lower quality will tend to have to pay more to borrow money to compensate the lender (the purchaser of a bond) for the extra risk taken. The impact of any default is reduced by diversifying the portfolio across a wide spread of issuers and sectors.

### Tax

In particular if you are a basic rate tax payer and you do not anticipate any liability of Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.

### Dealing spreads

The difference between the market dealing offer price (the price you pay to buy the share) and the market dealing bid price (the price which you would receive for the share if selling) is known as the dealing spread. This varies from day to day, and can be very wide on occasions. The selling price of the share must rise by more than this amount (together with charges and government stamp duty) before you will be able to realise your shares at a profit.

As at 13 April 2011 the dealing spread on the shares of VIT was 2.55%.

### Specialist sectors / small markets

Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

If a fund invests in smaller companies, at times the fund may experience difficulties in realising some of the underlying holdings due to the specialist nature of those investments.

If a fund is a specialist country specific fund the investment carries greater risk in return for higher potential rewards than a fund diversified across more countries. If a fund also invests in smaller companies, it is likely to carry higher risks than most general investment trusts.

### Property

Given that part of VIT's portfolio is invested in commercial property, you should be aware that such property is generally less liquid than an investment in equities. Property valuation is a matter of judgement by the valuer.

### ISAs

- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained.
- Interest payments on ISAs will be subject to a 20% tax deduction as required by HMRC rules.
- For ISA transfers, there is potential for a loss of income and growth following a rise in the markets, whilst the ISA transfer remains pending.

If you have any concerns about the relative risks of the VIT or the suitability of an ISA or Share Plan then you should contact an Independent Financial Adviser.

# Your questions answered

## What is an ISA?

An ISA is a wrapper in which you can put different types of investment (components) without having to pay tax on the investment growth. Following changes introduced in the 2006 budget you can hold up to two components within an ISA; stocks and shares (including investment trusts), and cash. Please note that VIT does not offer a cash ISA.

You can only have one Stocks and Shares ISA manager for each tax year.

## Who can invest in an ISA?

Anyone aged 18 or over may invest in an ISA, provided that they are resident or ordinarily resident in the UK for tax purposes. This includes members of the armed forces and other Crown employees serving overseas and their spouses and civil partners. ISAs may not be taken out in joint names.

## What are the tax advantages of ISAs?

VIT qualifies as an ISA investment, which can grow free of any liability to capital gains tax. Withdrawals from ISAs do not need to be entered on your tax return nor does the income.

Under HMRC rules, ISAs are currently permanent tax shelters. Investors should be aware, however, that the UK tax regime may be subject to change by the Government and that the rates of, and relief from, taxation depend on your own personal tax position and may vary over time.

Please note that this tax information applies to the UK only. Investors in other jurisdictions should take their own advice.

## How can I invest?

Complete the appropriate Application Form and post it to us, with your remittance. Should you wish to top up an existing investment, the request must be accompanied by a signed letter of instruction, signed by all registered account holders.

Applications from prospective investors with a 'PO Box' or 'care of' address, are not acceptable. However, where an investor's permanent residential address is a retirement home, nursing home, hospice or hospital, this address can be accepted. Cheques drawn on an account other than a UK Bank/Building Society account denominated in Sterling will not be accepted.

## Do I want to invest a Lump Sum or start a Regular Savings Plan? ISAs

You may invest one or more lump sums or by monthly contributions.

**Lump Sum:** The minimum lump sum investment into the ISA is £1,000. Once you have opened an ISA, lump sums may be invested at any time as long as you do not exceed the ISA limit of £10,680<sup>A</sup>. Should you wish to make additional subscriptions to your ISA in a tax year subsequent to that in which you opened your plan you need only send a cheque and letter of instruction. If however, a full tax year of subscriptions have been missed, a further completed application form is required. Application forms can be obtained by calling our Investor Helpline or by writing to us.

**Regular Savings:** These start at just £30 per month rising in multiples of £1. The maximum monthly contribution into a Stocks and Shares ISA is £890. If you invest by regular monthly contributions, an ISA will automatically be opened for subsequent tax years unless you have terminated contributions prior to that new tax year beginning.

<sup>A</sup> The maximum sum for an ISA investment is £10,680 for the current tax year until 5th April 2012.

## Share Plan

You may invest one or more lump sums or via monthly contributions.

**Lump Sum:** The minimum lump sum investment into the VIT Share Plan is £250. Once you have opened a Share Plan, additional lump sums may be invested at any time (minimum additional investment £250).

**Regular Savings:** These start at just £30 per month rising in multiples of £1. Once you have opened a Regular Savings Plan, your monthly contributions may be increased at any time.

## How is my money invested?

Purchases and sales of shares are usually combined for more than one account. All purchases and sales are dealt with daily. This combination of orders may result in you obtaining a more or less favourable price than if the order had been executed separately.

**Lump Sum:** Once your Application and payment are received, funds will be invested at the next 11am dealing point.

**Regular Savings:** We collect your Direct Debit around the 15th of each month and the funds will normally be invested on the fifth business day following collection of your subscription. Please ensure that you complete correctly the Direct Debit mandate form. Direct Debit contributions can be cancelled at any time by writing to us at the address provided on page 9.

**Transfers:** Once your ISA transfer form has been received, it will be forwarded to your current ISA manager requesting the transfer of funds. Your existing plan investments will then be liquidated, and the proceeds forwarded to us. Following the

receipt of these proceeds from your current ISA manager, funds will normally be invested at the next 11am dealing point. Market movements may impact on the value of your investment between the sale of existing holdings and new investment.

## What documentation will I receive after I invest?

We will acknowledge receipt of your Application shortly after receiving it. Confirmation that the Plan has been opened will be sent subsequently, including a contract note and your new Plan account number. Please inform us of any discrepancies on the confirmation notes within 30 days.

All investors will be issued with a six-monthly statement within 25 business days of 5 April and 5 October each year giving a current valuation of the underlying investment(s) and details of all transactions and costs for the period.

Copies of the Annual and Interim Report and Accounts will be sent to you. You may attend meetings of shareholders and exercise voting rights in respect of your shareholding.

The latest Annual and Interim Report and Accounts for VIT, are available free of charge on request from our Brochure Request Line on 0500 00 40 00.

## How will my dividends be paid or reinvested?

Dividends will be automatically reinvested unless you have elected to have them paid by direct credit into your bank account. Income balances under the £10 minimum limit are not paid out. The cash stays in the account, accruing interest, until there is at least £10 to pay out. Dividends will only be paid or reinvested after payment of the ISA annual management charge if applicable. Amounts needed to meet these charges may be kept as cash deposits in accordance with the Regulations, up to the time these sums are due, or may be met out of the sale of shares held in the Plan.

## Is there a Share Exchange facility?

You can exchange holdings in other stocks and shares to subscribe to the VIT ISA or Share Plan. Further details on Share Exchange are available by calling the Aberdeen Investor Helpline. An application form and the terms and conditions are available from the manager.

## Can I transfer my investment?

You can transfer your ISA to another approved ISA manager. There is a £35 (plus VAT) charge for transferring to another manager. There is a £30 (plus VAT) charge for certificating each holding in a Share Plan holding into your own, or another, name. You may stipulate in your transfer instructions the period within which we shall effect your instructions, though this period cannot be less than 30 days.

### How do I stop or amend monthly investments?

To stop or amend your Direct Debit you must inform us at least ten working days ahead of the next collection date. Only written instructions to cancel or change a Direct Debit can be accepted. Each collection is made on the fifteenth business day of the next month.

### How do I notify a change of personal details?

All notifications of a change of address (on an account in a single name only) can be accepted by telephone. For any other change of personal details or for accounts held in more than one name, details must be sent to Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex. CM99 2DB accompanied by all appropriate signatures.

### Who is the Plan Manager?

The plan manager is Aberdeen Asset Managers Limited at 10 Queen's Terrace, Aberdeen, AB10 1YG, which is authorised and regulated by the Financial Services Authority in the United Kingdom.

### Do I have the opportunity to change my mind after I invest?

If you have received advice from an authorised Financial Adviser in respect of your investment, you will receive a notice of your right to cancel your investment and you will have 14 days from the date of deal to exercise your rights.

You may not get a full refund of your money if the value of your investment has fallen between the date your money was invested and the date we receive the cancellation notice.

**Share Plan and ISA transfers:** There are no cooling off or cancellation rights in respect of the Share Plan or ISA Transfers. If you change your mind, shares may be sold at the prevailing market price. If you withdraw your request to purchase shares following an ISA transfer, the proceeds will be paid directly to you, and you will irrevocably lose any favourable tax treatment associated with an ISA holding.

### How do I find out the current share price of my investment?

The share prices and yields of VIT are quoted daily in the Financial Times and the Daily Telegraph. Please remember that these newspapers are quoting historic prices and thus are not the ones that would apply if you were to deal. For details of the current price you should telephone Investor Services on 0500 00 00 40.

### Where will my shares be held?

Your shares will be registered on your behalf in the name of Aberdeen's appointed Nominee which is currently Harewood Nominees Limited. Please note that no certificate of title will be issued.

### How can I sell my holding?

You may close your Plan at any time. However, you should take a medium to long term view when entering into investments of this type. On notification of closure, the shares will be sold at the prevailing market price and a cheque forwarded in settlement. Sales will be dealt at the next 11am dealing point. Your cheque will be issued to you up to three days after the settlement date which is three business days post the dealing date.

**ISA:** Withdrawal of funds can also be made from the ISA at any time, as long as it is for a minimum of £250 and does not reduce the value of the Plan below £1,000. A withdrawal charge of £15 (plus VAT) will be levied on all ISA withdrawals and closures. The Manager, giving not less than one month's written notice, may vary these charges.

If you do want to cash in part of or all of your Plan, simply send us instruction signed by all the share holders. All contributions count towards your ISA, so once you have withdrawn cash, you may not be able to put it back in the same year.

**Share Plan:** Partial withdrawal of funds can also be made from the Share Plan at any time, as long as it is for a minimum of £250 and does not reduce the value of the Share Plan below £250 per trust. A withdrawal charge of £10 (plus VAT) will be levied on all Share Plan withdrawals and closures. The Manager, giving not less than one month's written notice, may vary these charges.

### Does the Trust have a finite life?

VIT does not have a fixed life.

### What are the tax consequences?

The rates of and relief from taxation depends on your own personal tax position and may vary over time.

### Capital gains tax

Capital gains made by investment trusts are not liable to tax. Holders whose realised capital gains from all investments do not exceed in that tax year the Capital Gains Tax limit, currently £10,600 (2011/12) will be exempt from CGT. Any excess is taxed at their marginal rate of income tax.

### Income tax

Income tax at the rate of 20% will be deducted from payments of interest distributions to UK resident investors who will receive credit for the tax deducted. Higher rate (currently 40%) and Additional rate (currently 50%) taxpayers must account to HM Revenue & Customs for any further tax due on the gross amount of the interest. A basic rate taxpayer has no further tax liability. In line with current legislation, we will report all interest distribution payments to HM Revenue & Customs.

### ISAs

ISA investors currently have no capital gains tax liability on their investment.

# How will charges and expenses affect my investment?

There is no charge for buying VIT shares within the Plans. You must, however, pay Government Stamp Duty on your purchase of any UK registered trust of 0.5% per £100 or part thereof.

## Charges and Expenses

Please also see page 6 regarding the tax consequences. There is an annual ISA administration charge of £24 (plus VAT). This charge is applied at the end of March and September. There is also a withdrawal charge of £15 (plus VAT) for ISAs, and £10 (plus VAT) for the Share Plan. In addition, there are charges and expenses relating to the management of VIT including, any Manager's fees, Directors' fees, audit fees and the cost of producing the Annual and Interim Reports, which are borne by VIT.

Investment Trust shares are priced in the market and the price will vary depending upon whether you are buying or selling shares. The difference between the two is called the spread. The spread varies according to the number of shares being purchased and their availability on the market. A typical spread based on figures as at 11 April 2011 has been included in the calculations for the tables below and overleaf. Dealing costs are not included. Government Stamp Duty is included as part of the spread where applicable. See the risk factors section for more information on the dealing spread. Up to date information on the spread is available from Investor Services 0500 00 00 40. Your call may be recorded.

## The effect of charges and expenses on an investment

The effect on an investment into VIT assuming growth of 6% p.a. for direct investments in the Share Plan and 7% p.a. for direct investments in ISAs are set out below. These rates are laid down by the Financial Services Authority and are for illustration purposes only. The figures are not guaranteed, and serve only to demonstrate the effect of charges and expenses on an investment.

## Income Funds:

### The effect of charges and expenses on your investment

#### VALUE AND INCOME TRUST PLC: Share Plan Lump Sum

Initial Spread 2.6%, Total expense ratio 1.9%, Yield 4.0%

At end of year	Investment to date	INCOME PAID OUT			INCOME REINVESTED	
		Effect of deductions to date	Income to date	What you might get back at 6%	Effect of deductions to date	What you might get back at 6%
1	£1,000	£58	£40	£960	£59	£1,000
3		£102	£120	£957	£109	£1,080
5		£153	£201	£954	£169	£1,160
10		£307	£400	£947	£371	£1,410

The last line in the table above shows that on an investment of £1,000 over 10 years the effect of the total charges and expenses amount to £307 if income was paid out, and £371, if income was reinvested. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.6% a year whether income is paid out or reinvested.

### VALUE AND INCOME TRUST PLC: ISA Lump Sum

Initial Spread 2.6%, Total expense ratio 1.9%, Yield 4.0%

At end of year	Investment to date	INCOME PAID OUT			INCOME REINVESTED	
		Effect of deductions to date	Income to date	What you might get back at 6% per year growth	Effect of deductions to date	What you might get back at 6% per year growth
1	£5,000	£260	£189	£4,840	£266	£5,030
3		£511	£568	£4,830	£542	£5,410
5		£792	£946	£4,810	£868	£5,820
10		£1,650	£1,880	£4,770	£1,950	£6,990

The last line in the table above shows that on an investment of £5,000 over 10 years the effect of the total charges and expenses amount to £1,650 if income was paid out, and £1,950, if income was reinvested. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.4% a year whether income is paid out or reinvested.

#### How much will advice cost?

If you wish to obtain advice then you should contact an Independent Financial Adviser (IFA). They will give you details about the cost of the advice.

The cost will depend on the size and frequency of your investments. It will be paid out of your capital investment. For lump sum investors, the standard IFA fee is 3% (plus VAT) of your initial contribution. Thus, if you invested £1,000, your adviser could receive an initial payment of up to £35.25.

The annual ISA charge where you invest through an adviser or register an adviser on your account is 1% per annum (plus VAT) rather than £24 (plus VAT). This charge is calculated and accrued using closing mid-market prices as at the last business day of each month. It is deducted and applied twice yearly at the end of March and September.

## Other important information

### What if the Plan terms and conditions change?

Aberdeen may alter the terms and conditions of the ISA or Share Plan or cease to act as its Manager at any time. You will be given at least one month's written notice of any significant changes and advised of the available options.

### What if I have an administrative query?

If you have an administrative query you should write to us at:  
Aberdeen Investment Trust Administration  
Block C  
Western House  
Lynchwood Business Park  
Peterborough PE2 6BP

You can also contact our investor services staff on **0500 00 00 40** on Monday to Friday between 9.00a.m. to 5.00p.m.

Telephone calls will normally be recorded and may be monitored for your protection.

### How are my voting rights exercised?

Aberdeen Asset Managers Limited acting in its capacity as Plan Manager will exercise voting rights attaching to the shares held in a Plan following receipt of written instructions from you to exercise such rights.

In the absence of specific and valid written instructions from you (which includes the instruction to vote in favour of, or against any resolution or an instruction to abstain from voting), the Plan Manager shall have absolute discretion to instruct the nominee to enable the Manager to attend, vote, abstain or not vote in respect of some or all of those shares held in your Plan at the relevant meeting.

### What if there is a rights issue?

If VIT makes a scrip or bonus issue of shares, your account will be credited with the shares allotted to you.

### How would any complaint be resolved?

If you need to complain about any aspect of our service, administration or probity, you should write to the Complaints Department, Aberdeen Asset Management Group of Companies, 10 Queen's Terrace, Aberdeen, AB10 1YG, who will initiate our formal complaints procedure. A leaflet detailing our complaints procedure is available on request. If you remain dissatisfied, the complaint can generally, depending on its nature, be passed to the Financial Ombudsman Service. If you make a valid claim against Aberdeen in respect of the investments we buy or sell for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS). Details are available from the FSCS Helpline on 020 7892 7300.

### What money laundering checks are carried out?

Under the Proceeds of Crime Act 2002, in certain circumstances the Manager may be required to verify Investor(s) identity and any beneficial owners in order to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. By signing an application form the Investor(s) provides authorisation to access such information under the

Data Protection Act 1998. The Manager reserves the right to refuse any application to invest without providing any justification for doing so.

### Law

Your dealings with Aberdeen Asset Managers Limited, both before and after you have made an investment with us, will be construed and governed in accordance with English law. Disputes arising under, out of or connected with your dealings with Aberdeen Asset Managers Limited will be subject to the exclusive jurisdiction of the English Courts.

Any documents we provide relating to The Plans will be in English and in investing in The Plans you accept and agree that all future communications we send to you relating to this will be in English.

The Markets in Financial Instruments Directive (MiFID) was introduced in the UK on 1st November 2007, and it replaces all previous financial services legislation. MiFID is an EU directive intended to enhance the single market for investment services and activities in all EEA countries, through the establishment of a single set of rules. MiFID represents the most significant regulatory changes since the introduction of the FSA in December 2001. The main areas of impact are changes in how firms categorise their clients; to the level of protection afforded to investors as a result of that categorisation; to policies surrounding the provision of 'best execution' for transactions, and finally, to how conflicts of interest are managed by constituent firms.

Further information on MiFID can be found on the Aberdeen website – [www.aberdeen-asset.com/mifid](http://www.aberdeen-asset.com/mifid).

### When are Key Features documents updated?

This document was prepared in January 2010 specifically for the purposes of VIT Plan investors and potential investors. Key Features for the Plans will be reviewed at least once a year, so some information may change from time to time. If you have any questions about the Key Features then you should contact Investor Services on **0500 00 00 40** or by email at [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com).

### Additional Information

This document has been issued and approved by Aberdeen Asset Managers Limited (AAML), a wholly owned subsidiary of Aberdeen Asset Management PLC. AAML is manager of the VIT ISA and the VIT Share Plan.

VIT is managed by OLIM Limited, Pollen House, 10/12 Cork Street, London W1S 3NP. Authorised and regulated by the Financial Services Authority in the United Kingdom.

Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG, is authorised and regulated by the Financial Services Authority in the United Kingdom and is listed on the Financial Services Authority Register under Register Number 121891.

# Terms and Conditions

## 1. Definitions

In any of these Terms and Conditions:

**"Aberdeen Group"** the Aberdeen Asset Management group of companies.

**"Business Day"** means any day (excluding Saturdays and Sundays and public holidays) on which banks are open to conduct normal banking business in London.

**"FSA"** means the Financial Services Authority.

**"FSA Rules"** means the rules issued from time to time by the Financial Services Authority.

**"Investment(s)"** means an asset held from time to time within the Plan.

**"Investment Trust"** means a closed ended investment company listed on the London Stock Exchange.

**"ISA"** means Individual Savings Account invested in a stocks and shares component

**"the Manager"** means Aberdeen Asset Managers Limited, and includes any body appointed to manage a Plan on its behalf.

**"the Nominee"** means Harewood Nominees Limited or such other Eligible Nominee, as defined in the FSA Rules, as may be appointed by the Manager from time to time to undertake the custody of the Plan Investments.

**"Permitted Share(s)"** means Value and Income Trust PLC and any securities which from time to time the Manager agrees may be held within a Plan.

**"Plan(s)"** means, as the case may be, the Investment Trust Share Plan, or the Investment Trust Individual Savings Account (ISA), governed by these Terms and Conditions, to be invested in Permitted Shares selected by you.

**"Qualifying Individual"** means an individual who:-

- (i) is no less than eighteen years old;
- (ii) is either
  - (a) resident and ordinarily resident in the United Kingdom for tax purposes, or
  - (b) if not so resident, performs duties which by virtue of Section 132(4) (a) Income and Corporation Taxes Act 1988 (crown employees serving overseas) are treated as being performed in the United Kingdom, or is married to such a person;

**"Regulations"** means The Individual Savings Account Regulations 1998, and any other applicable regulations made by H. M. Treasury.

**"Valuation Dates"** means two dates in each calendar year, being 5 October and 5 April or, if any such date is not a Business Day, either (at the Manager's option) the previous Business Day or following Business Day.

**"you"** and **"your"** means an Investor who applies to open (or, as the case may be, who holds) a Plan on these terms and conditions.

**"We"**, **"us"** and **"our"** means Aberdeen Asset Managers Limited, which is regulated by the Financial Services Authority in the conduct of investment business.

References to any statute or regulation include any amendment or re-enactment. Headings and sub-headings are for guidance only and are not part of these terms.

## 2. The Manager

- (1) The Manager will manage a Plan on a non-discretionary basis and will carry out all the purchases and sales of Investments in relation thereto. The Manager or its associate companies may provide investment management services to the issuers of Permitted Shares.
- (2) The Manager may delegate any of its functions or responsibilities under a Plan provided that the Manager satisfies itself that the third party is competent to carry out such functions or responsibilities. The Manager's liability to you for all matters so delegated shall not be affected by such delegation.

## 3. Investment Objective

Your investment objective is to invest in such Permitted Shares as you from time to time hold within your Plan.

## 4. Opening and Operating a Plan

- (1) You may commence a Plan outside an ISA, in which case, in addition to investment under Condition 5 below, you may transfer Permitted Shares into your Plan at any time by completing the Manager's share transfer form and returning it to the address stated on the form together with the relevant share certificates and your written instructions. The entire holding represented by a share certificate must be transferred into your Plan, as no balance certificates will be issued.
- (2) To be eligible to open or hold a Plan outside an ISA you must be either an individual aged 18 years or over or a corporate entity. You may hold a Plan either in your own name or jointly with up to three other persons. Where a Plan is held in joint names all communications from us will be addressed to the first named holder, and this will be sufficient communication to all holders.
- (3) You may open a Plan outside an ISA to be held in the name of another person aged 18 years or over, and continue to make subscriptions to the Plan, unless the holder instructs us to the contrary. Subscriptions may only be made to a Plan held by another person where these are made as a gift

to that person. The Contract (Rights of Third Parties) Act 1999 will apply to such a Plan.

- (4) You may apply to:
  - (i) open an Aberdeen Investment Trust ISA provided that you are a Qualifying Individual who has not in the case of an application to open a Stocks and Shares ISA or subscribed to another Stocks and Shares ISA in the same the tax year; or
  - (ii) transfer a Stocks and Shares ISA, to be held as an Aberdeen Investment Trust ISA.
- (5) If you have received advice from an authorised Financial Adviser in respect of your investment, you will receive a notice of your right to cancel your investment and you will have 14 days from the date of deal to exercise your rights.

You may not get a full refund of your money if the value of your investment has fallen between the date your money was invested and the date we receive the cancellation notice.
- (6) We reserve the right, at our absolute discretion and without being required to give any reasons for so doing, not to accept any application to open a Plan.
- (7) If you are a national of, or resident in, a country outside the United Kingdom, you may hold an Investment Trust Savings Scheme provided that all payments made by you to the Plan are in sterling and that your participation does not require compliance by us with your local laws nor is it prohibited by exchange controls or other regulations. Neither these Terms and Conditions nor any Application Form to participate in the Plan shall be treated as an invitation to You to participate in the Plan if such an invitation could not lawfully be made to you under your local laws. It is your responsibility to satisfy yourself that your participation in the Plan is permitted under your local laws and to satisfy yourself as to the taxation consequences of holding a Plan. The only current exception to this is the United States of America and no investor with a US address may invest in the Plans.
- (8) We only accept instructions in respect of a Plan, which are given in writing signed by all parties in whose name the Plan is held.

## 5. Risk Factors

- (1) You should be aware that there are certain risks arising from an investment in a Plan. Accordingly, the Manager draws your attention to the risk factors in the Key Features.
- (2) All services provided by us in respect of the Plan are on an execution-only basis. We are not responsible for advising on the suitability or otherwise of participating in the Plan or in respect of any taxation issues relating to your participation in the Plan. If you require such advice it will be necessary for you to consult your own advisors.

## 6. Subscriptions

### (1) Regular Savers

If you wish to save regularly by subscribing to a Plan you must subscribe a minimum of £30 per month in respect of each Permitted Share in which you invest. If you wish to save regularly you will be required to establish a Direct Debit mandate with your bank or building society to enable the Manager to collect future subscriptions. Collections will be made on or around the 15th of each month unless you are otherwise notified in writing by the Manager.

The Manager has the right to stop collections at any time, however written notice will be given should such action be deemed necessary.

### (2) Direct Debit Guarantee

- (i) Banks and building societies offer a guarantee on Direct Debits. They monitor the efficiency and security of the scheme. If the amount to be paid or the payment date changes you will be given 5 business days notice by us so that you have time to query the amount if necessary. If an error is made by us or your bank or building society you are guaranteed an immediate refund of the amount paid.
- (ii) You may cancel a Direct Debit mandate at any time by notifying your bank (or building society) and us.
- (iii) In the event that any Direct Debit collection is recalled by your bank (or building society) we reserve the right not to make any further Direct Debit collections unless or until we receive your fresh instructions.

### (3) Lump Sum Savers

The minimum initial lump sum investment in an Aberdeen Investment Trust ISA is £1,000. In all Plans there is a minimum lump sum subscription of £250 per Permitted Share. The Manager may from time to time vary these minimum sums.

### Miscellaneous

- (4) All payments are required to be made in Sterling from a United Kingdom Bank or UK Building Society, using a cheque, or Direct Debit mandate or by such other means as may be acceptable to the Manager. Cheques should be made payable to "Aberdeen Asset Managers Client Account". Post-dated cheques will not be accepted.
- (5) Additional subscriptions to your Plan, subject to a minimum of £250 per Permitted Share may be made by cheque at any time. Cheques should be sent directly to the Manager, together with details of your name, address, Plan account number and the name of the Permitted Share(s) in which the investment is to be made. It is not necessary to complete a new Application Form. Should you wish to make additional subscriptions to your ISA in a tax year subsequent to that in which you opened your Plan you need only send a cheque and letter of instruction. If, however, a full tax year of subscriptions

have been missed, a further completed application form is required.

- (6) Should you wish to top up an existing investment the request must be accompanied by a signed letter of instruction, signed by all registered account holders.
- (7) The Manager may from time to time set a limit on the aggregate value of any Permitted Share which may be purchased or sold through a Plan.
- (8) You may switch between Permitted Shares in a Plan. The charge for this service is specified in Condition 14(1).
- (9) Government stamp duty (0.5%) is payable on all purchases, except purchases of shares in Jersey and Guernsey registered Investment Trusts.

#### 7. Investment

- (1) All cash received by us for investment in your Plan will be applied to purchase Permitted Shares, save in respect of any deduction made in respect of commission payable to your financial adviser as specified in 14(2).
- (2) You may amend monthly subscriptions by advising us by post. Provided that we receive at least 10 business days' notice we will normally be able to give effect to this instruction from the next collection date. Except as otherwise provided under these conditions you are not permitted to hold cash within your Plan, which must remain fully invested at all times.
- (3) You must notify changes to your nominated bank account by submitting the relevant Direct Debit form, duly completed. We need to have received this form by 10 business days before the collection date in order to collect from the new bank account.
- (4) We reserve the right to act as principal in any transaction with you.

#### 8. Dealing in Investments

- (1) In respect of lump sum subscriptions, shares will normally be purchased on the next 11am dealing point, following receipt of your instructions and your subscription. When the proceeds from the sale of shares within the Plan are to be invested in a different Permitted Share, the purchase will normally be carried out on the same day as the sale.
- (2) In the event that the Manager is unable to buy or sell Investments on the relevant Business Day, the transaction will be effected as soon as practicable thereafter.
- (3) Regular Savings subscriptions are collected monthly by Direct Debit. Shares will normally be purchased on the fifth Business Day following collection of your subscription.
- (4) Sales and purchases of Investments may be effected by the Manager with or through any person, firm or corporation selected by the Manager.
- (5) Transactions may be implemented by the Manager acting through an agent on terms that require that agent to complete the transaction on a best execution basis within the meaning of the FSA Rules. The Manager may deal with any agent or counter party, which may include associates of the Manager, but will not act as principal.
- (6) Shares will be traded at the best price available at the time of dealing. There is usually no broker's commission payable by you on the purchase of Permitted Shares through a Plan. Prices cannot be guaranteed or determined in advance and no limit orders can be accepted. Trades made on your behalf may be combined with other orders of the Manager, its associates and of other investors. The combination of orders may result in you obtaining a more or less favourable price than if the order has been executed separately.
- (7) The Manager shall be entitled, without prior reference to you, to effect transactions in which it has, directly or indirectly, a material interest or a relationship with another party which may involve a conflict with the Manager's duty to you and shall not be liable to account to you for any profit made or received. In particular (but without limitation), the Manager and/or any of its associates shall, be entitled, without prior reference to you to act in
  - (i) the same transaction as both an agent for you and also as an agent for the counterparty; and
  - (ii) the same transaction or series of transactions as agent for more than one customer (including you) collectively.
- (8) In the event that any subscription made by you is not honoured by your bank (or as the case may be building society) the Manager will be entitled without recourse to you to realise any assets acquired in respect of such subscription, and you will be liable to pay to the Manager on demand a sum equivalent to any loss (including dealing costs) which the Manager may incur in closing out the transaction(s).

#### 9. Treatment of Cash

Cash held by the Manager on your behalf shall be paid into an identifiable client account and may be aggregated with monies held for other investors. The client account will be interest bearing until such a time as the money is invested or distributed to you. The account will be held with HSBC or any other bank appointed by the Manager. Interest on cash held will be payable in accordance with the FSA's Client Assets Sourcebook and will be paid at Bank of England base rate less 1.00%. This rate may be subject to change.

#### 10. Reporting to you

- (1) Contract notes will be issued. As soon as you open a Plan, a letter of confirmation will be sent to you which includes a personal account number. After your initial subscription is invested, you will be sent a contract note confirming the transaction date, the number of shares purchased and the total consideration including charges. A statement will be sent but not the basis on which the assets shown are valued. Thereafter the Manager will send a statement and valuation of your Plan as at each Valuation Date.
- (2) The statement will be sent no later than 25 business days from the Valuation Date, and will detail all transactions executed, and income received including interest and all charges applied during the period.
- (3) In the case of a Plan which is not an ISA, a consolidated tax voucher covering the previous 12 months will be sent to you with your April statement.
- (4) The Manager will arrange for you to receive a copy of the annual Reports and Accounts, of the issuer of each Permitted Share held in the Plan, as well as such other documentation as may be sent to registered holders of the Permitted Share.
- (5) Any documents we provide relating to investment in a Plan will be in English. By investing in a Plan you accept and agree that all future communications relating to the Plan will be in English.

#### 11. Income Reinvestment and Distribution

- (1) Dividends received on shares and other rights or proceeds in respect of Investments will be held as cash deposits, for the purpose of investment in Permitted Shares, or to be paid out to you, in each case after payment of any Manager's charges and any sums due or to become due to the Manager under these Terms and Conditions.
- (2) All income will be used (subject to a minimum reinvestment of £10) to purchase further Permitted Shares of the same type from which the income was received, unless you have instructed the Manager, by completing a direct credit mandate, to pay income to you. Where the income you have received is such that you have less than £10 available for re-investment, this will be held in a client account until supplemented with additional income, or cash subscription, sufficient to bring the sum available for reinvestment in that Permitted Share to £10 (or where supplemented by a cash subscription, £250). Where income is re-invested the purchase will normally be carried out on the next Business Day following receipt subject to market conditions permitting.
- (3) Income may not be reinvested in any Permitted Share other than the same type from which such income was derived.
- (4) If you elect to withdraw income from your Plan, income received by the Manager will be paid on the next Business Day direct to your nominated bank/building society account subject to a minimum of £10. Cleared funds will be credited to your bank/building society account approximately three Business Days later.
- (5) If you close your Plan, any income on your Plan will be paid as soon as practicable after receipt by us.
- (6) Where you transfer to us an ISA we reserve the right to reject income distributions paid by your old Plan Manager after the date of transfer where these are less than £50. In these circumstances the dividend cheque will be returned to your old Plan/Account Manager for reissue direct to yourself.

#### 12. Registration of Title

- (1) All Investments will be held in the name of the Nominee.
- (2) Investments cannot be lent to third parties nor may you be committed to supplement funds in your Plan. If you hold your Plan as an ISA all investments will be, and must remain in, your beneficial ownership. Investments must not be used as security for a loan. Documents evidencing title will be held by the Manager or as the Manager may direct.
- (3) Investments will be registered collectively in the same nominee name as investments to which other investors are beneficially entitled. The Manager will maintain records of Investments held in the custody of the Nominee for you, undertake periodic reconciliations of these records in accordance with the FSA Rules and send you at least once a year a statement giving the value of the Investments to which you are beneficially entitled. Investments are valued at mid market price.
- (4) As Investments are registered collectively in the same nominee name, your entitlements will not be identifiable by separate certificates or other physical documents of title and in the event of default by the Manager or the nominee, any shortfall in investments registered in the nominee name may be shared pro rata amongst all investors whose investments are so registered. A statement will be sent but not the basis on which the assets shown are valued.
- (5) Except as provided in Condition 2(2) the Manager will not be liable for the negligence or default of any third party unless this is an associated company of the Manager.
- (6) The Manager and the Nominee shall each have a lien or security interest over Investments in respect of fees and duties as set out under Condition 14 (Charges) but otherwise neither the Manager, nor the Nominee, shall hold a lien or security interest over the Investments.

### 13. Rights and benefits

- (1) The Manager will exercise voting rights attaching to Investments, following receipt of instructions from you to exercise these rights.
- (2) You have the right in respect of shares held in a Plan to:
  - (i) attend meetings of registered holders of Permitted Shares; and
  - (ii) exercise voting rights, if any. To exercise these rights you are required to instruct the Manager to procure the Nominee to vote on your behalf, or alternatively, should you wish to attend the meeting, you may request in writing that you be appointed a proxy of authorised representative of the Nominee to attend and to vote at such meetings.

In the absence of specific and valid written instructions from you (which includes the instruction to vote in favour of, or against any resolution or an instruction to abstain from voting), the Plan Manager shall have absolute discretion to instruct the nominee to enable the Manager to attend, vote, abstain or not vote in respect of some or all of those shares held in your Plan at the relevant meeting.
- (3) If any of the issuers of your Permitted Shares makes a scrip or bonus issue, your Plan will be credited with the shares allotted you. Such entitlements will be rounded down, with fractional entitlements held by the Nominee for our benefit..
- (4) If any of the issuers of your Permitted Shares makes an offer of shares or other securities on a rights or other basis to its shareholders,
  - (i) if you hold your Plan in an ISA, the Manager will, if it considers that an amount exceeding the expenses of sale (including any VAT thereon) can be obtained, arrange for the rights or allocation to be sold in nil-paid form and credit the net proceeds (after deduction of dealing expenses) to your Plan; or
  - (ii) if you hold your Plan outside an ISA, the Manager, if reasonably practicable, will make arrangements for such offer to be passed to you so that you have the opportunity to instruct the Manager to arrange to take it up on your behalf, subject to you having provided the Manager sufficient cleared funds. If you do not take up the offer within the time offered by the Manager, the Manager will, if it considers that an amount exceeding the expenses of sale (including any VAT thereon) can be obtained, arrange for the rights or allocation to be sold in nil paid form and credit the proceeds (after deductions of expenses) to your Plan. Fractional entitlements will be held by the Nominee for our absolute benefit.
- (5) If any proposal for a take-over or reorganisation of any issuer of Permitted Shares is announced, further investment in those Permitted Shares may be suspended until the outcome of the proposal is determined if the Manager judges this to be in the best interests of investors in the Plan. If you invest in those Permitted Shares the Manager will inform you of the suspension and your subscriptions will be held in your Plan with payment of interest until the Manager determines that investment in those Permitted Shares under a Plan should resume, or alternative instructions are received from you. Where, as a result of any subsequent issue, by way of rights or otherwise, or of any reorganisation, any issuer of Permitted Shares has in issue any securities in addition to, or in place of, its ordinary shares (or any security in which investment under a Plan has previously been permitted), the Manager will have the absolute discretion:
  - (i) in the case of reorganisation, to realise Permitted Shares held within an ISA, to realise those Permitted Shares, or to transfer title to those Permitted Shares held outside an ISA into your name;
  - (ii) to permit investment under a Plan in any of such other new securities; and
  - (iii) generally to determine the basis upon which a Plan shall thereafter operate as regards that Permitted Share.

Where you invest in that Permitted Share the Manager will inform you accordingly.

### 14. Charges

- (1) The following charges will be borne by you:
  - (i) on each purchase of shares in a UK registered Investment Trust: stamp duty, 0.5%;
  - (ii) on whole or partial sale of shares in any Permitted Share within each Plan: a handling charge of £10 (plus VAT) per sale, payable to the Manager except in the case of an ISA where a charge of £15 (plus VAT) per sale will be payable. Where the proceeds of such a sale are not withdrawn from a Plan, but used to acquire alternative Permitted Shares within your Plan (i.e. "a switch") the handling charge will be reduced to £10 (plus VAT) per sale;
  - (iii) on each Transfer of an ISA (or part thereof) to another manager: a charge of £20 (plus VAT), payable to the Manager, together with a handling charge specified in (ii) above;
  - (iv) where shares are withdrawn from a Plan, and reregistered in a name other than that of the Nominee, a charge of £20 (plus VAT) in respect of each such reregistration of a Permitted Share together with a handling charge specified in (ii) above and
  - (v) on any additional transaction or service, an additional charge may be made by the Manager (at a level to be agreed between you and the Managers).

- (2) If you invest via an authorised financial adviser (but not otherwise) you may also be liable to pay commission. Such commission will be such whole number percentage amount (as notified to the Manager by your financial adviser) up to a maximum of 3%, and will be deducted from the sum to be invested before the payment is credited to the Plan. The commission will then be paid to the adviser. No commission is payable on income reinvestment.
- (3) The Manager will deduct a Plan administration charge in respect of the Aberdeen Investment Trust ISA. This charge will be: -

£24 (plus VAT) annually at six monthly intervals, where you invest without using an authorised financial adviser; or

Where you invest using an authorised financial adviser or register a financial adviser on your account, 1% per annum (plus VAT), calculated and accrued (at the rate of one-three-hundredth and sixty-fifth of one per cent per day, and one-three hundredth and sixty-sixth of one per cent per day in the case of a leap year) using closing mid-market prices as at the last Business Day of each month.

This Plan administration charge is applied twice yearly on the Business Day following 31 March and 30 September in each year. This charge will accrue on your plan and will be paid out of the available cash and deducted prior to the distribution or reinvestment of any income. Where there is insufficient cash in a Plan to pay the administration charge, the Manager reserves the right to sell investments to pay this charge.
- (4) If the Manager is required to void either your Aberdeen Investment Trust ISA, or any part thereof, an administration charge of £100 (plus VAT) will be deducted in each case. If there is insufficient cash in a Plan the Manager shall have the right to sell Investments to pay this charge.

### 15. Withdrawals

- (1) A withdrawal (subject to a minimum of £250 except where your entire holding of a Permitted Share is being sold) may be made from a Plan at any time by written request specifying the Permitted Shares to be sold. Your remaining holding in that Permitted Share must have a value in excess of £1,000 (£250 where your plan is not an ISA) following any withdrawal, otherwise the Manager reserves the right to sell the entire holding in that Permitted Share for you. Telephone and email requests will not be accepted. Withdrawals will be met firstly from any cash and then by selling Investments. The net proceeds due to you will be the proceeds of the sale of the relevant Investments (plus any other uninvested cash), less any transaction charges as set out in Condition 14.
- (2) Sales of Investments will normally be carried out on the next Business Day after original signed by all investors instructions are received. Net realisation proceeds will be sent to you at your registered address (or, if you so request in writing, direct to your bank or building society account in the form of a cheque) within three days of the settlement date.
- (3) In the event that the Manager is unable to sell Investments on the relevant 11am dealing point, the sale will be effected as soon as practicable thereafter. Net realisation proceeds will be sent to you at your registered address (or, if you so request in writing, direct to your bank or building society account in the form of a cheque) within three days of the settlement date, which is three days post the dealing date.
- (4) If your Plan is terminated the Manager will procure that your Investments will be registered in your name, applicable share certificates issued to you, and uninvested cash balances returned. The Manager reserves the right to impose the charge specified in Condition 14(1)(iv) in respect of each Investment so registered.

### 16. Death

Should you die, in the case of an ISA your Plan will cease to be exempt from tax, and in all cases your Plan assets will be held by us awaiting instructions from your personal representatives, who may direct that the Investments be sold or that the Permitted Shares be registered in the names of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings.

### 17. Transfers and Withdrawals

- (1) In the case of an Aberdeen Investment Trust ISA you have the right to transfer all or (except in respect of investments, including income arising on those investments and cash, representing subscriptions made to an ISA during the current tax year which may only be transferred in their entirety) part of your Plan, with all rights and obligations to it, to another ISA manager subject to and in accordance with the Regulations. Where we are unable to identify the assets representing subscriptions made to an ISA during the current tax year, these will be taken to represent a value equal to your current year's subscriptions, or as otherwise required by the Regulations.
- (2) You should exercise such right by writing to your desired new ISA manager, who will contact the Manager on your behalf. A charge will be payable by you in respect of any such transfer (see Condition 14).
- (3) You have the right to withdraw from the Plan any Investment, interest dividends, rights or other proceeds in respect of investments or cash held within your Plan, and to have these either transferred or paid to you.
- (4) You may stipulate in your transfer or withdrawal instructions the period within which we shall effect such transfer or withdrawal, though such period should not be less than 30 days.

## 18. HMRC

- (1) Where your Plan is held within an ISA the Manager will notify you if by reason of any failure to satisfy the provisions of the Regulations, your Plan has or will become void.
- (2) You authorise the Manager to disclose any information relating to your Aberdeen Investment Trust ISA to the HMRC and to make all appropriate claims, conduct appeals and to agree on your behalf liabilities and relief from tax in respect of the relevant Plan.

## 19. Complaints and Compensation

- (i) Any complaint should be addressed to the Complaints Department, The Aberdeen Asset Management Group of Companies, 10 Queen's Terrace, Aberdeen, AB10 1YG in the first instance. A leaflet detailing our complaints procedures is available on request. If you are not satisfied with the manner in which the matter is addressed you can normally refer complaints to the Financial Ombudsman Service, at South Quay Plaza, 183 Marsh Wall, London, E14 9SR.
- (ii) If we cannot meet our financial obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000.

## 20. Confidentiality and Data Policy

- (1) You authorise the Manager to disclose any information relating to a Plan to the FSA and as otherwise required by law.
- (2) The information collected from you will only be used for the purpose of processing investment management services under our agreement with you and managing your Plan with us. Information we collect about you may be accessible to other Group companies, including those based outside the European Economic Area, through shared databases. In addition we may supply information to other companies to whom we have delegated administrative functions. The information that will be supplied to such delegated administrators will only be the information that they require to carry out the administrative functions required in order to ensure smooth operation of the Service. The information may be used for Group marketing purposes unless you instruct us on your application form or in writing addressed to Customer Services Department,

Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG that you do not wish this to be done. The Manager will not provide your details to unconnected third parties.

You should inform us of any change in the information you have provided. You have the right to access your information at any time to check whether it is accurate and up-to-date and should write to us if you wish to do so.

## 21. Records of Your Account

We will (i) maintain all such records relating to your Plan, (ii) make such returns to the HMRC for the purposes of taxation, and (iii) provide all taxation details to you, as may be required under the Regulations.

## 22. Instructions and Notices

- (1) All instructions by you should be addressed to the Manager, at Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex, CM99 2DB. Any cheque payments, certificates, documents and notices will be sent by post to your address (as given when opening a Plan or as subsequently notified by you to the Manager in writing) at your risk (in the case of documents and notices) and will be deemed received three days later. You must promptly notify the Manager in writing of any change in your address. Aberdeen can not be held responsible for correspondence not being received should you not inform us.
- (2) If you are investing in a Plan jointly with another person or persons, a notice or other communications will be deemed sufficiently served on all of you, if it is sent to the first named applicant stated on your application.

## 23. Risk and Responsibility

- (1) The Manager cannot give advice on whether the investment in investment trusts or participation in a Plan is suitable for you, or make recommendations on which Permitted Share you should invest in. The Manager will not be liable for any loss of opportunity whereby the value of a Plan could have been increased or for any decline in the value of a Plan (other than due to negligence, wilful default or fraud, unreasonable delay by the Manager or an associated company or any other body appointed by the Manager to administer a Plan on its behalf).
- (2) In particular, the Manager cannot take responsibility for any loss suffered by you as a result of any failure by your bank or building society to make payments in accordance with the Direct Debit instruction. Neither the issuers of Permitted Shares, nor their directors will be liable for any loss that may be suffered by you or for any misconduct or irregularity on the part of the Manager in carrying out its responsibilities under a Plan.

## 24. Anti Money Laundering

Under the UK Money Laundering Regulations, as amended from time to time, in certain circumstances, the manager may be required to verify investor(s) identity in order to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. In the case of bodies corporate, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers that are not named as well as individuals that have a specified beneficial interest in the shares being transferred. For these purposes, the Manager, or Registrar acting on its behalf, may need to obtain independent documentary evidence of identity in respect of the transferee(s) and may undertake electronic searches. By signing the application form, the investor(s) provide(s) authorisation to access such information under the Data Protection Act 1998 and confirms that they will inform the manager of all beneficial owners as may be necessary. The Manager reserves the right to refuse any application to invest without providing any justification for doing so.

## 25. Exclusion of Liability

No warranty is given by us as to the performance or profitability of a Plan. You must be aware that the price of shares and the income from them can go down as well as up and that there is a degree of risk attached to stock market investments. The tax regime applicable to ISAs may change.

## 26. Assignment

This agreement and your participation in a Plan is personal to you and you will not be able to assign or transfer it. The Manager may appoint an appropriate associate to act as manager in its place.

## 27. Termination

- (1) This agreement shall continue in force until terminated either by you by giving written notice to the Manager or by the Manager giving written notice to you. The Manager may terminate this agreement by giving 30 days notice in writing and this notice shall be deemed to have been given by the Manager three days after the notice is sent. Termination by you shall take effect immediately upon receipt.
- (2) Termination will be without prejudice to the completion of transactions already initiated, which will be completed in accordance with the provision of these terms and conditions.
- (3) Should we cease to act as Manager of ISAs we shall be entitled to terminate this agreement in respect of your ISA by giving 30 day written notice to you. You shall be entitled to transfer your Account to another manager or managers.
- (4) The Manager may give written notice to inform you that any Permitted Share shall no longer be capable of being held within a Plan. We will contact you in writing regarding your options, however, if no response is received we reserve the right at our absolute discretion by giving two months written notice to arrange for the Permitted Shares to be re-registered in your name outside the Plan.
- (5) The Manager reserves the right to discontinue the purchase of Permitted Shares at any time, should it in its absolute discretion conclude that market conditions are such that trading at that time would not be in your interest. In such circumstances the Managers will give written notice to you if you are affected.

## 28. Variation

The Terms and Conditions may be amended by the Manager's reasonable discretion by giving one month's written notice. Notice shall be deemed to have been given on the third day after posting, and in providing such service it shall be sufficient to show that that such letter was properly addressed, stamped and posted. Any changes to the Terms and Conditions will bind you unless notice is received in writing by the Manager of your intention to withdraw from a Plan.

Notices of withdrawal must be received within 14 days of your deemed receipt of the Manager's notice.

## 29. The Terms and Conditions and Governing Law

- (1) These Terms and Conditions, together with any application form pre-printed by the Manager and which you have completed to open a Plan, represent the entire terms on which a Plan is managed for you.
- (2) The Terms and Conditions are based on the Manager's understanding of current law, the Regulations, Financial Services Authority Rules and (in the case of the Aberdeen Investment Trust ISA) HMRC practice.
- (3) This Agreement shall be governed by and construed in accordance with English Law.

October 2011

Aberdeen Asset Managers Limited

# Value and Income Trust ISA and Share Plan

Application Forms

# The Value and Income Trust ISA

## Application Form

To: Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex. CM99 2DB.

### Personal details (please use BLOCK CAPITALS)

Title  Surname

Forename(s)

Permanent residential address

Postcode

Daytime telephone number (Include STD code)\*

Email address

Date of birth (dd/mm/yy)  
 /  /

National Insurance number

Please tick the  box if you do **not** have a National Insurance number:

**Note: You must be 18 or over to invest. You must fill out your Postcode, National Insurance Number and your Date of Birth. If you do not know your National Insurance Number, see your P60, notice of coding or tax return. Otherwise your employer or tax office may be able to help. If you receive a pension, you can find the number on the front of your pension book.**

\* Only to be used in case of query

### Investment details

I wish to invest for the tax year  /

#### LUMP SUM

A lump sum of £

(minimum investment £1,000, maximum £10,680<sup>A</sup> for a Stocks and Shares ISA). Please enclose a cheque made payable to **Aberdeen Asset Managers Client Account**. Building Society cheques must clearly identify the investor as the account holder, e.g. **Aberdeen Asset Managers Client Account A/C Mr A Smith**.

<sup>A</sup> The maximum sum for an ISA investment is £10,680 for the current tax year until 5th April 2012.

and/or

#### MONTHLY SAVINGS

A monthly amount of £

(maximum you can invest in a Stocks and Shares ISA is £890 per month and the minimum is £30 per month) **Please enclose a cheque or banker's draft for your first contribution made payable to Aberdeen Asset Managers Client Account.**

All payments made by cheque should be made payable to **Aberdeen Asset Managers Client Account**. Building Society cheques must clearly identify the investor as the account holder, e.g. **Aberdeen Asset Managers Client Account A/C Mr A Smith**.

**Direct Debit** – For monthly savings please ensure you complete and return the enclosed Direct Debit form.

For the current tax year and each subsequent year until further notice (please note that by applying to subscribe for an ISA for the year stated, and each subsequent year, this does not mean that you are obliged to invest in VIT in future tax years. If you wish to do so, you will not be required to complete a further application form).

### Investment details

I wish to invest in the following trusts:

Investment trust name	Lump sum amount (minimum £1,000)	Monthly savings amount (minimum £30)
Value and Income Trust		
TOTAL	£	£

## Income facility

Please complete this section if you wish to take a regular income from the Investment Trust ISA. (See the Key Features Document).

**Please note:** This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

**Details of Bank/Building Society to be completed if you want income paid to your account.**

Name of bank or building society

Address

Postcode

Building society roll number

Name of account holder

Account number

Sort code

### ISA Administration Charge

To pay your annual ISA Administration Charge by Direct Debit please complete the enclosed Direct Debit Form and tick the box below

Note - if you are also setting up a monthly Direct Debit contribution then one mandate will cover both your monthly contributions and the annual ISA administration charge.

## Declaration

Please sign the declaration below.

**I declare that :**

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than £10,680 in total to a cash ISA and stocks and shares ISA in the same tax year;
- I have not subscribed, and will not subscribe, to another stocks and shares ISA and
- I am resident or ordinarily resident in the United Kingdom or, if not so resident, I perform duties as a Crown employee serving overseas and I am paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or I am married to, or in a civil partnership with, such a person. I will inform Aberdeen if I cease to be so resident and ordinarily resident or to perform such duties or be married to or in a civil partnership with a person who performs such duties.

### Please complete if investing with an adviser

Adviser's name

Agency code

Adviser's special requirements

Adviser's stamp (if applicable)

## Data protection statement

The information collected from you will only be used for the purpose of processing investment management services under our agreement with you and managing your Plan with us. Information we collect about you may be accessible to other Group companies, including those based outside the European Economic Area, through shared databases. In addition we may supply information to other companies to whom we have delegated administrative functions. The information that will be supplied to such delegated administrators will only be the information that they require to carry out the administrative functions required in order to ensure smooth operation of the service. The information may be used for Group marketing purposes unless you instruct us on your application form or in writing addressed to Customer Service Department, Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG that you do not wish this to be done. The Manager will not provide your details to unconnected third parties. You should inform us of any change in the information you have provided. You have the right to access your information at any time to check whether it is accurate and up-to-date and should write to us if you wish to do so.

I confirm that Aberdeen may use the information provided to inform me about Aberdeen's products. If you do not want to receive such information please tick the box

### I authorise Aberdeen Asset Managers Limited:

- to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
- to make on my behalf any claims to relief from tax in respect of ISA investments;
- and on my written request to transfer or pay to me, as the case may be, ISA investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

I agree to the ISA Terms and Conditions;

I agree to the Terms and Conditions detailed in the Value and Income Trust ISA Key Features.

I declare that this application form has been completed to the best of my knowledge and belief, and I have retained a copy of the Key Features document;

If investing with an advisor I agree to payments as detailed above.

Signature

Date

# The Value and Income Trust Share Plan

## Application Form

To: Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex. CM99 2DB.

Please complete this section if you are applying for shares in your own name or if you are investing on behalf of a child and will be controlling this investment. Up to 4 applicants may apply jointly for the Plan. If there are more than 2 applicants, please specify the names and personal details of the additional applicant(s) on a separate sheet of paper and attach it to this form.

### Personal details (please use BLOCK CAPITALS)

#### FIRST APPLICANT

Title  Surname

Forename(s)

Permanent residential address

Postcode

Daytime telephone number (Include STD code)

Email address

\* Only to be used in the case of enquiries

Date of birth (dd/mm/yy)

#### SECOND APPLICANT (To be completed in the case of joint applicants)

Title  Surname

Forename(s)

Date of birth (dd/mm/yy)

#### Account designation

If there are more than two applicants (up to a maximum of four), please provide details on a separate sheet.

### Investment details

I wish to invest:

A lump sum of £

(minimum investment £250 per trust). Please enclose a cheque made payable to **Aberdeen Asset Managers Client Account**.

All payments made by cheque should be made payable to **Aberdeen Asset Managers Client Account**. Building Society cheques must clearly identify the investor as the account holder, e.g. **Aberdeen Asset Managers Client Account A/C Mr A Smith**.

and/or

A regular amount of £

(minimum investment £30 per trust). **Please enclose a cheque or banker's draft for you first contribution made payable to Aberdeen Asset Managers Client Account**. Please also complete the Direct Debit Form included within this pack.

All payments made by cheque should be made payable to **Aberdeen Asset Managers Client Account**. Building Society cheques must clearly identify the investor as the account holder, e.g. **Aberdeen Asset Managers Client Account A/C Mr A Smith**.

### Investment details

I wish to invest in the following investments:

Investment trust name	Lump sum amount (minimum £250)	Monthly savings amount (minimum £30)
Value and Income Trust		
TOTAL	£	£

## Income facility

Please complete this section if you wish to take a regular income from the Share Plan. (See the Key Features Document).

**Please note:** This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

### Details of Bank/Building Society to be completed if you want income paid to your account.

Name of bank or building society

Address

Postcode

Building society roll number

Name of account holder

Account number

Sort code

## Data protection statement

The information collected from you will only be used for the purpose of processing investment management services under our agreement with you and managing your Plan with us. Information we collect about you may be accessible to other Group companies, including those based outside the European Economic Area, through shared databases. In addition we may supply information to other companies to whom we have delegated administrative functions. The information that will be supplied to such delegated administrators will only be the information that they require to carry out the administrative functions required in order to ensure smooth operation of the Service. The information may be used for Group marketing purposes unless you instruct us on your application form or in writing addressed to Customer service Department, Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG that you do not wish this to be done. The Manager will not provide your details to unconnected third parties. You should inform us of any change in the information you have provided. You have the right to access your information at any time to check whether it is accurate and up-to-date and should write to us if you wish to do so.

I confirm that Aberdeen may use the information provided to inform me about Aberdeen's products. If you do not want to receive such information please tick the box

## Declaration (in the case of joint applicants both must sign)

Please sign the declaration below.

### I declare that :

I/We will inform the Administrator in writing immediately of any changes in my/our circumstances.

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity.

The information on this application form is correct to the best of my/our knowledge and belief and have retained a copy of the Key Features document.

If investing with an adviser I agree to payment as detailed above.

I agree to the Terms and Conditions detailed in the Value and Income Trust Share Plan Key Features.

## Payment verification for third parties

If someone else is purchasing shares by cheque for you, in your name as a gift, they must complete the following section.

Title

Surname

Forename(s)

Permanent residential address

Postcode

### Anti money laundering verification

Under UK legislation to prevent money laundering, the manager is required to verify the identities of investors. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the shares that are not named on the Application. The applicant retains legal title to the shares and instructions will only be accepted from the applicant. The beneficial owner details are required for money laundering purposes only.

**By signing this Application form, you confirm that you have provided all required beneficial ownership attached to the investment.**

## Financial adviser

### Please complete if investing with an adviser

Adviser's name

Agency code

Adviser's special requirements

Adviser's stamp (if applicable)

First applicant's signature

Date

Second applicant's signature

Date

# The Value and Income Trust ISA Transfer

## Application Form

To: Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex. CM99 2DB.

Notification to existing ISA Manager of intention to transfer an ISA to the VIT ISA.

### Personal details (please use BLOCK CAPITALS)

Title	Surname
<input type="text"/>	<input type="text"/>
Forename(s)	
<input type="text"/>	
Permanent residential address	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	Postcode <input type="text"/>
Daytime telephone number (include STD code) <sup>*</sup>	
<input type="text"/>	
Email address	
<input type="text"/>	
Date of birth (dd/mm/yy)	
<input type="text"/>	<input type="text"/>
National Insurance number	
<input type="text"/>	<input type="text"/>

**Note: You must be 18 or over to invest. You must fill out your Postcode, National Insurance Number and your Date of Birth. If you do not know your National Insurance Number, see your P60, notice of coding or tax return. Otherwise your employer or tax office may be able to help. If you receive a pension, you can find the number on the front of your pension book.**

<sup>\*</sup> Only to be used in case of query

### ISA details

Please indicate what you would like to transfer:

- Cash ISA
- Stocks and Shares ISA
- Current tax year only:**  
You must transfer your entire holding.
- Previous tax year(s) only:**  
You can transfer all or part of your account.
- Current and previous tax year(s):**  
You can transfer any amount provided you transfer a cash amount at least equal to the current year's subscription.

**Note: You can transfer either the whole of your current year Cash ISA and/or Stocks and Shares ISA and/or the whole or just part of previous years' Cash ISAs and/or Stocks and Shares ISAs to us.**

**Please note that the Aberdeen Investment Trusts ISA is a Stocks and Shares ISA so if you decide to transfer a Cash ISA to us, it will become a Stocks and Shares ISA.**

**Note: You must be 18 or over to invest. You must fill out your Postcode, National Insurance Number and your Date of Birth. If you do not know your National Insurance Number, see your P60, notice of coding or tax return. Otherwise your employer or tax office may be able to help. If you receive a pension, you can find the number on the front of your pension book.**

### Investment details

I wish the proceeds of my transferred ISA to be applied in the purchase of the Value and Income Trust.  
Please list the name of the trust(s) you would like to transfer to.

Investment trust name	Percentage to be transferred
Value and Income Trust	Please ensure your chosen allocation totals 100%
<b>TOTAL</b>	<b>100%</b>

## Income facility

Please complete this section if you wish to take a regular income from the Investment Trust ISA. (See the Key Features Document).

**Please note:** This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

### Details of Bank/Building Society to be completed if you want income paid to your account.

Name of bank or building society

Address

Postcode

Building society roll number

Name of account holder

Account number

Sort code

### Please complete if investing with an adviser

Adviser's name

Agency code

Adviser's special requirements

Adviser's stamp (if applicable)

## Data protection statement

The information collected from you will only be used for the purpose of processing investment management services under our agreement with you and managing your Plan with us. Information we collect about you may be accessible to other Group companies, including those based outside the European Economic Area, through shared databases. In addition we may supply information to other companies to whom we have delegated administrative functions. The information that will be supplied to such delegated administrators will only be the information that they require to carry out the administrative functions required in order to ensure smooth operation of the service. The information may be used for Group marketing purposes unless you instruct us on your application form or in writing addressed to Customer Service Department, Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG that you do not wish this to be done. The Manager will not provide your details to unconnected third parties. You should inform us of any change in the information you have provided. You have the right to access your information at any time to check whether it is accurate and up-to-date and should write to us if you wish to do so.

I confirm that Aberdeen may use the information provided to inform me about Aberdeen's products. If you do not want to receive such information please tick the box

## Declaration

Please sign the declaration below.

### I declare that :

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than £10,680 in total to a cash ISA and stocks and shares ISA in the same tax year;
- I have not subscribed, and will not subscribe, to another stocks and shares ISA and
- I am resident or ordinarily resident in the United Kingdom or, if not so resident, I perform duties as a Crown employee serving overseas and I am paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or I am married to, or in a civil partnership with, such a person. I will inform Aberdeen if I cease to be so resident and ordinarily resident or to perform such duties or be married to or in a civil partnership with a person who performs such duties.

### I authorise Aberdeen Asset Managers Limited:

- to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
- to make on my behalf any claims to relief from tax in respect of ISA investments;
- and on my written request to transfer or pay to me, as the case may be, ISA investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

I agree to the ISA Terms and Conditions;

I agree to the Terms and Conditions detailed in the Value and Income Trust Key Features document;

I declare that this application form has been completed to the best of my knowledge and belief and I have retained a copy of the Key Features document;

If investing with an adviser I agree to payment as detailed above.

Signature

Date

# The Value and Income Trust ISA Transfer

## Transfer Instruction Form

To: Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex. CM99 2DB.

Notification to existing ISA Manager of intention to transfer an ISA to the VIT ISA.

### Personal details (please use BLOCK CAPITALS)

Title	Surname
<input type="text"/>	<input type="text"/>
Forename(s)	
<input type="text"/>	
Permanent residential address	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	Postcode <input type="text"/>
Daytime telephone number (Include STD code)*	
<input type="text"/>	

\* Only to be used in case of query

### Details of accounts to be transferred

Please indicate which account(s) you would like to be transferred.  
Tick one box only.

Transfer current tax year in its entirety

Transfer previous year's subscription in its entirety  
Enter tax year(s)

Transfer part only of previous year's subscription  
Enter amount  
£   
Enter tax year(s)

Transfer all ISA holdings in full

### Current ISA manager

ISA Manager									
<input type="text"/>									
ISA Manager's address									
<input type="text"/>									
<input type="text"/>									
<input type="text"/>									
<input type="text"/>	Postcode <input type="text"/>								
ISA account number									
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### Information for the current ISA manager

Cheques should be made payable to Aberdeen Asset Managers Client Account. Please forward this form together with the cheque, as soon as possible to Aberdeen Investment Trust ISA Administration, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP.

### Authorisation

I hereby instruct you, as my current ISA Manager, as detailed above, to liquidate the assets in my stocks & shares ISA and to transfer the proceeds to Aberdeen Asset Managers and to provide Aberdeen with any information it may request from you relating to my ISA. It is understood that you will be responsible for the collection of outstanding distributions unless alternative arrangements are agreed with you by Aberdeen. (NB. Deductions may be incurred relating to outstanding liabilities or charges according to the Terms and Conditions of the existing ISA).

Signature

Date



# The Value and Income Trust

## Direct Debit Form



Please fill in the whole form including official use box using a ball point pen and send to:

**Aberdeen Asset Managers Limited, PO Box 11020, Chelmsford, Essex, CM99 2DB**

### Instructions to your Bank or Building Society to pay Direct Debit

Service User Number:

2 7 3 3 5 7

### Name and full postal address of your bank or building society branch

#### To: The Manager

Name of account holder

Account number

Sort code

Name of bank or building society

Address

Postcode

Reference:

FOR ABERDEEN ASSET MANAGERS LIMITED USE ONLY  
(This is not part of the instruction to your bank or building society)

### Instruction to your bank or building society

Please pay Aberdeen Asset Managers Limited Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with Aberdeen Asset Managers Limited and, if so, details will be passed electronically to my bank/building Society.

Signature(s)

Date

Banks and building societies may not accept Direct Debit instructions for some types of accounts.

This guarantee should be detached and retained by the payer.

### The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Aberdeen Asset Managers Limited will notify you 5 working days in advance of your account being debited or as otherwise agreed. If you request Aberdeen Asset Managers Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, Aberdeen Asset Managers Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
  - If you receive a refund you are not entitled to, you must pay it back when Aberdeen Asset Managers Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.







