



Invesco Perpetual
ISA Key Features and Terms & Conditions





Key Features of the Invesco Perpetual ISA

keyfacts

The Financial Services Authority is the independent financial services regulator. It requires us, Invesco Asset Management Limited, to give you this important information to help you to decide whether our ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This Key Features document was prepared in April 2010, and some of the information included may have changed since it was printed. The calculations listed for the effect of charges tables are updated annually and are based on data as at the end of each fund's most recent annual reporting period available in April 2010. (See 'What is the effect of these charges?' on page 03). Please ensure this Key Features document is read in conjunction with the Fund-specific Simplified Prospectuses and the ISA Terms and Conditions.

Aims and Main Characteristics

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

Your Investment

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

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

You can suspend your monthly payments or sell your investment whenever you wish without penalty. Once you have made a subscription to an ISA, it counts towards the overall subscription limit for the tax year. So if you withdraw money, then re-subscribe it in the same tax year, this will count as an additional investment and will therefore form part of your subscription for that tax year¹.

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

Stocks and shares ISA investment levels

Minimum £20 per fund per month or a £500 per fund lump sum; minimum additional lump sum investment of £100 per fund, maximum total subscription £10,200 in the 2010/2011 tax year. All of this annual subscription can be invested in a stocks and shares ISA. Alternatively, up to £5,100 of the overall subscription limit can be invested in a cash ISA (see below), with the remainder of the £10,200 invested in a stocks and shares ISA.²

Cash ISA investment levels

Minimum £500 lump sum investment; minimum additional lump sum investment of £100, maximum total subscription £5,100 within a cash ISA each tax year, subject to the total annual ISA subscription of £10,200 not being exceeded (see above).²

You cannot subscribe monthly into the Invesco Perpetual cash ISA.

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

What are the product characteristics of ISAs?

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

An ISA can offer two different types of investment:

- Stocks and shares (including unit trusts, ICVCs and investment trusts)
- Cash (including National Savings).

Each tax year you can invest in either:

- A stocks and shares ISA with one manager who is able to accept the whole subscription; or
- A stocks and shares ISA and/or a cash ISA. You can choose the same manager or different managers for each.

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

Stocks and shares ISA

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

Cash ISA

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

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

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

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

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

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

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

Who manages the Invesco Perpetual ISA?

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

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

How can I get further information on the Invesco Perpetual ISA?

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

How do I buy or sell shares or switch funds?

Buying, selling and switch requests should be made on the relevant application form. You can also invest a lump sum by calling our dealers on 0800 917 7581. This service is only available to clients who can confirm that they have received the relevant Simplified Prospectus pre-sale. This service is not available for investment into our cash ISA.

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

If you are selling only part of your holding, you must leave a minimum balance of £500. ISA monthly savings investments will automatically continue for subsequent tax years unless you instruct us otherwise.

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

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

What is the Phased Investment Option?

This allows you to spread your investment equally over a period of 3, 6 or 12 months. The first investment is made at the next valuation point following receipt of your instructions. Subsequent investments will be made on the transfer or subscription anniversary date each month, or if it is not a dealing day, the next dealing day. Pending investment, your subscription will be held as cash in your ISA. No interest will be earned whilst your monies are held as cash. Normal initial (sales) charges will be levied on each share purchase. The Phased Investment Option is not available within our cash ISA.

Will I receive confirmation of my investment?

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

What happens if I change my mind?

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

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

If you decide to cancel, we will reimburse you any amount we have received but, where you have made a lump sum investment, we will deduct any amount by which the value of that investment has

fallen, calculated at the next valuation point after we receive your cancellation instructions. If you do not exercise your right to cancel, we will proceed with your investment.

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

Will I receive statements?

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

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

Will I receive an income from my investment?

You will only receive an income if you select a fund which has income shares available. Income shares are not available in our monthly savings plan or in the cash ISA.

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

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

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

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

Can I reinvest any income?

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

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

Can I hold cash in my ISA?

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

- cash allocated to future investment transactions using the Phased Investment Option (not available for cash ISA investors)
 - cash from dividends which can be held until the next payment date or until it is reinvested
 - cash from the sale of investments which can be held briefly during the process of paying the cash out to you or reinvesting
- No charge is applied, or interest accrued, on cash held in any of the circumstances detailed above.

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

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

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

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

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

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

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

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

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

Can I transfer my Invesco Perpetual ISA to another manager?

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

What about tax?

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

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

How much will any advice cost?

If you wish to take the advice of a Financial Adviser, they will give you details about the cost of their advice. We pay 3% initial commission on lump sum and regular monthly investments. 1% commission will be paid on switches between our ICVC funds. This is paid to authorised Financial Advisers, out of the initial (sales) charge. We also pay annual renewal commission on the value of your investments of 0.5% each year on equity funds (including the Invesco Perpetual Distribution, Monthly Income Plus, European High Income and European High Yield Funds), and 0.25% each year for other bond funds. For the Invesco Perpetual Money Fund and the cash ISA, no initial commission or renewal commission is payable.

Once invested, your contract note or acknowledgment letter will show the amount of commission in cash terms. The amount

will depend on the size of your investment and the period over which you make monthly savings.

How will charges and expenses affect my investment?

There are no additional charges for ICVC investment in an Invesco Perpetual ISA over and above the normal ICVC charges detailed below, in the tables on pages 04 to 12 and detailed in the Invesco Perpetual Simplified Prospectuses.

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

Fund Charges

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

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

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

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

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

What is the effect of these charges?

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

We have deducted the relevant initial (sales) charge and annual management charge. Other fund expenses which are based on the most recent Annual Report and Accounts available in April 2010 are also deducted (except in the case of the IP Tactical Bond Fund where estimated fund expenses are as at 28 February 2010).

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

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

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

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

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

For the IP Emerging European, European Equity Income, Global Equity Income, High Income, Income, Income & Growth, World Income and UK Strategic Income Funds, the Annual Management Charge (AMC) is charged to capital. This has the effect of increasing the distribution(s) for the year by 1.50% and constraining each fund's capital performance to an equivalent extent, except for the UK Strategic Income Fund where the figure is 1.00%.

For the IP European High Income and Global Equity Income Funds, as there is insufficient historical data available to calculate the historic yield, we have shown an estimated yield using the most appropriate basis of calculation. It does not include any initial (sales) charge and investors may be subject to tax on their distributions.

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

The running yield estimates expected cash income into the fund from coupons of current bond holdings and, where applicable, dividends from current equity holdings. For the Distribution and Monthly Income Plus funds the running yield is net of all fund charges except AMC, which is charged to capital.

The redemption yield estimates the annualised total return: in addition to expected cash income, it includes the amortised annual value of unrealised capital gains/losses of current bond holdings, calculated with reference to their current market price and expected redemption value. For the IP Distribution and Monthly Income Plus funds the redemption yield is net of all fund charges.

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

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

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

For details of each fund's objective, risk factors and available share classes, please see the relevant fund-specific Simplified Prospectuses.

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

Invesco Perpetual American Investment Series

Invesco Perpetual Latin American Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.21% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	96	224	1120	3770
5		6000	153	524	1240	6630
10		12000	359	2020	1600	15100

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

Invesco Perpetual US Equity Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.16% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	94	221	1130	3780
5		6000	150	515	1250	6640
10		12000	351	1980	1610	15200

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

Invesco Perpetual US Equity Benchmark Plus Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1% and Other Expenses 0.14% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	43	44	1020	1200
3		3600	76	189	1140	3810
5		6000	117	423	1280	6730
10		12000	264	1540	1700	15600

The table shows that over 10 years the effect of the total charges and expenses could amount to £264 for lump sum investment and £1540 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.5% for lump sum investment and from 7% a year down to 5.2% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual European Investment Series

Invesco Perpetual European Equity Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.20% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	223	1120	3770
5		6000	153	522	1240	6630
10		12000	357	2010	1600	15100

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

Invesco Perpetual European Equity Income Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.24% a year. Historic yield 3.31%.

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

At end of year	Investment to date		Effect of deductions to date		Income to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	
1	1000	1200	49	48	30	988	1190	
3		3600	94	225	93	1020	3770	
5		6000	148	529	159	1060	6630	
10		12000	324	2040	335	1170	15100	

The table shows that over 10 years the effect of the total charges and expenses could amount to £324 for lump sum investment and £2040 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual European Opportunities Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.49% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	52	50	1010	1190
3		3600	105	240	1110	3760
5		6000	171	573	1230	6580
10		12000	403	2250	1560	14900

The table shows that over 10 years the effect of the total charges and expenses could amount to £403 for lump sum investment and £2250 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.6% for lump sum investment and from 7% a year down to 4.3% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Far Eastern Investment Series

Invesco Perpetual Asian Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3770
5		6000	152	520	1250	6630
10		12000	355	2000	1610	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £355 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Hong Kong & China Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.18% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3780
5		6000	151	519	1250	6640
10		12000	354	1990	1610	15200

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

Invesco Perpetual Japan Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.18% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3780
5		6000	151	519	1250	6640
10		12000	354	1990	1610	15200

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

Invesco Perpetual Pacific Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3770
5		6000	152	520	1250	6630
10		12000	355	2000	1610	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £355 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Fixed Interest Investment Series

Invesco Perpetual Corporate Bond Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1% and Other Expenses 0.19% a year. Distribution yield 6.77%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings		Lump sum	Monthly savings
1	1000	1200	43	44	68	946	1190
3		3600	72	189	201	900	3750
5		6000	104	419	327	857	6560
10		12000	196	1480	617	757	14800

The table shows that over 10 years the effect of the total charges and expenses could amount to £196 for lump sum investment and £1480 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 4.3% for lump sum investment and from 6% a year down to 4.2% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Distribution Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.375% and Other Expenses 0.20% a year. Distribution yield 9.51%; underlying yield 8.14%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	Monthly savings
1	1000	1200	47	47	93	925	1190	
3		3600	84	215	267	843	3780	
5		6000	123	499	426	768	6660	
10		12000	238	1900	765	609	15200	

The table shows that over 10 years the effect of the total charges and expenses could amount to £238 for lump sum investment and £1900 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.8% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual European High Income Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.25% and Other Expenses 0.53% a year. Estimated yield 5.64%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	Monthly savings
1	1000	1200	49	49	50	967	1190	
3		3600	94	228	152	962	3770	
5		6000	144	536	253	957	6620	
10		12000	303	2080	503	945	15100	

The table shows that over 10 years the effect of the total charges and expenses could amount to £303 for lump sum investment and £2080 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.7% for lump sum investment and from 7% a year down to 4.5% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual European High Yield Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.25% and Other Expenses 0.25% a year. Distribution yield 9.89%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	Monthly savings
1	1000	1200	46	46	97	913	1190	
3		3600	80	207	276	810	3730	
5		6000	114	473	435	718	6500	
10		12000	208	1730	757	532	14500	

The table shows that over 10 years the effect of the total charges and expenses could amount to £208 for lump sum investment and £1730 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 3.9% for lump sum investment and from 6% a year down to 3.8% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Global Bond Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1% and Other Expenses 0.19% a year. Distribution yield 4.55%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	Monthly savings
1	1000	1200	43	44	46	968	1190	
3		3600	73	189	139	966	3750	
5		6000	107	419	232	964	6560	
10		12000	211	1480	463	959	14800	

The table shows that over 10 years the effect of the total charges and expenses could amount to £211 for lump sum investment and £1480 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 4.4% for lump sum investment and from 6% a year down to 4.2% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Monthly Income Plus Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.25% and Other Expenses 0.19% a year. Distribution yield 10.97%; underlying yield 9.72%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	Monthly savings
1	1000	1200	46	46	86	934	1190	
3		3600	80	207	250	866	3790	
5		6000	118	476	402	803	6680	
10		12000	229	1790	736	666	15400	

The table shows that over 10 years the effect of the total charges and expenses could amount to £229 for lump sum investment and £1790 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 5.0% for lump sum investment and from 7% a year down to 4.9% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Tactical Bond Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.25% and Other Expenses 0.26% a year. Distribution yield 4.01%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £		What you might get back (6%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	Monthly savings
1	1000	1200	47	47	32	979	1190	
3		3600	84	208	99	998	3730	
5		6000	127	475	167	1010	6500	
10		12000	263	1740	343	1060	14500	

The table shows that over 10 years the effect of the total charges and expenses could amount to £263 for lump sum investment and £1740 for monthly savings. This would have the same effect as bringing investment growth from 6% a year down to 4.0% for lump sum investment and from 6% a year down to 3.8% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Global Investment Series

Invesco Perpetual Global Equity Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.18% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3780
5		6000	151	519	1250	6640
10		12000	354	1990	1610	15200

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

Invesco Perpetual Global Equity Income Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.24% a year. Estimated yield 4.24%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings	Monthly savings
1	1000	1200	49	48	39	980	1190	
3		3600	94	225	118	1000	3770	
5		6000	146	529	200	1020	6630	
10		12000	314	2040	411	1070	15100	

The table shows that over 10 years the effect of the total charges and expenses could amount to £314 for lump sum investment and £2040 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Global Opportunities Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.24% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	50	48	1010	1190
3		3600	97	225	1120	3770
5		6000	155	529	1240	6630
10		12000	363	2040	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £363 for lump sum investment and £2040 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Managed Investment Series

Invesco Perpetual Managed Growth Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.40% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	51	49	1010	1190
3		3600	102	235	1120	3760
5		6000	165	557	1230	6600
10		12000	389	2170	1570	15000

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

Underlying funds

The underlying funds as at 28 February 2010 were: Invesco Perpetual Asian, Corporate Bond, Emerging European, European Equity, European Opportunities, Income, Japan, Latin American, UK Aggressive, UK Growth, UK Smaller Cos Equity and US Equity Funds, and Invesco Perpetual Recovery Trust 2011. The aims and risks for each of these funds can be obtained by contacting us.

Invesco Perpetual Managed Income Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.37% a year. Historic yield 3.81%.

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

At end of year	Investment to date		Effect of deductions to date		Income to date	What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Lump sum	Monthly savings
1	1000	1200	51	49	38	979	1190
3		3600	98	233	117	997	3760
5		6000	153	552	197	1010	6600
10		12000	331	2150	404	1060	15000

The table shows that over 10 years the effect of the total charges and expenses could amount to £331 for lump sum investment and £2150 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.6% for lump sum investment and from 7% a year down to 4.4% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Underlying funds

The underlying funds as at 28 February 2010 were: Invesco Perpetual Asian, Corporate Bond, Emerging European, European Equity, European Equity Income, Income, Japan, Pacific, UK Growth, UK Smaller Cos Equity and US Equity Funds, Invesco Pan European High Income and Sterling Bond Funds, and Invesco Perpetual Recovery Trust 2011. The aims and risks for each of these funds can be obtained by contacting us.

Income payments

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

Invesco Perpetual Money Fund

Charges and their effect

There is no Initial (Sales) Charge. Annual Management Charge 0.5% and Other Expenses 0.22% a year.

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

At end of year	Investment to date	Effect of deductions to date	What you might get back (6%)
	£	£	£
	Lump sum	Lump sum	Lump sum
1	1000	7	1050
3		25	1160
5		47	1290
10		124	1660

The table shows that over 10 years the effect of the total charges and expenses could amount to £124 for lump sum investment. This would have the same effect as bringing investment growth from 6% a year down to 5.2% for lump sum investment. No discount is available for this fund. The table is based on accumulation shares.

Invesco Perpetual Smaller Companies and Markets Investment Series

Invesco Perpetual Emerging Countries Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.24% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	50	48	1010	1190
3		3600	97	225	1120	3770
5		6000	155	529	1240	6630
10		12000	363	2040	1600	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £363 for lump sum investment and £2040 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Emerging European Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.35% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	51	49	1010	1190
3		3600	100	232	1120	3770
5		6000	162	548	1240	6610
10		12000	381	2130	1580	15000

The table shows that over 10 years the effect of the total charges and expenses could amount to £381 for lump sum investment and £2130 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.7% for lump sum investment and from 7% a year down to 4.5% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual European Smaller Companies Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3770
5		6000	152	520	1250	6630
10		12000	355	2000	1610	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £355 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual Global Smaller Companies Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.20% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	223	1120	3770
5		6000	153	522	1240	6630
10		12000	357	2010	1600	15100

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

Invesco Perpetual Japanese Smaller Companies Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year.

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

At end of year	Investment to date		Effect of deductions to date		What you might get back (7%)	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3770
5		6000	152	520	1250	6630
10		12000	355	2000	1610	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £355 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK Smaller Companies Equity Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3770
5		6000	152	520	1250	6630
10		12000	355	2000	1610	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £355 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK Smaller Companies Growth Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.21% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	96	224	1120	3770
5		6000	153	524	1240	6630
10		12000	359	2020	1600	15100

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

Invesco Perpetual UK Investment Series

Invesco Perpetual High Income Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.18% a year. Historic yield 4.13%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings		Lump sum	Monthly savings
1	1000	1200	49	48	38	981	1190
3		3600	92	222	116	1000	3780
5		6000	142	519	195	1030	6640
10		12000	307	1990	404	1090	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £307 for lump sum investment and £1990 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual Income & Growth Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year. Historic yield 4.33%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings		Lump sum	Monthly savings
1	1000	1200	49	48	40	979	1190
3		3600	92	222	121	1000	3770
5		6000	143	520	204	1020	6630
10		12000	306	2000	419	1070	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £306 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual UK Aggressive Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3770
5		6000	152	520	1250	6630
10		12000	355	2000	1610	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £355 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK Growth Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.19% a year.

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

At end of year	Investment to date £		Effect of deductions to date £		What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings	Lump sum	Monthly savings
1	1000	1200	49	48	1020	1190
3		3600	95	222	1120	3770
5		6000	152	520	1250	6630
10		12000	355	2000	1610	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £355 for lump sum investment and £2000 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.9% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on accumulation shares.

Invesco Perpetual UK 2 Investment Series

Invesco Perpetual Income Fund

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.18% a year. Historic yield 4.92%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings		Lump sum	Monthly savings
1	1000	1200	49	48	45	974	1190
3		3600	91	222	137	983	3780
5		6000	141	519	229	992	6640
10		12000	299	1990	464	1010	15200

The table shows that over 10 years the effect of the total charges and expenses could amount to £299 for lump sum investment and £1990 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Invesco Perpetual UK Strategic Income Fund - Trail share class

Charges and their effect

Initial (Sales) Charge 5%, Annual Management Charge 1.5% and Other Expenses 0.23% a year. Historic yield 4.62%.

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

At end of year	Investment to date £		Effect of deductions to date £		Income to date £	What you might get back (7%) £	
	Lump sum	Monthly savings	Lump sum	Monthly savings		Lump sum	Monthly savings
1	1000	1200	49	48	42	976	1190
3		3600	93	225	129	990	3770
5		6000	144	527	216	1000	6630
10		12000	309	2030	440	1040	15100

The table shows that over 10 years the effect of the total charges and expenses could amount to £309 for lump sum investment and £2030 for monthly savings. This would have the same effect as bringing investment growth from 7% a year down to 4.8% for lump sum investment and from 7% a year down to 4.6% for monthly savings. The calculations take into account a 2% discount on your investment, which in effect reduces the sales charge to 3%. The table is based on income shares for lump sum investments and accumulation shares for monthly savings.

Terms and Conditions of the Invesco Perpetual ISA

Definitions of key words in these Terms and Conditions 'We', 'our' and 'us' mean the ISA Manager, which is Invesco Asset Management Limited.

'You' and 'your' mean for an ISA, the Qualifying Individual whose details appear in the Application and who has opened, or is applying to open, an Account.

'Your Investments' means the investments that are held in your Account at any time, which are included on our list of Designated Investments and are permitted by the Regulations.

The following words and phrases also have particular meanings:

Account Invesco Perpetual ISA.

Account Holder Any Qualifying Individual whose details appear in the Application and who has opened, or is applying to open, an Account.

Account Manager For an ISA, an account manager as defined in the Regulations.

ACD The Authorised Corporate Director of the ICVCs, which is Invesco Fund Managers Limited, an Associated Company of ours.

Allocated Cash Any cash held within an Account that is allocated to a specific future transaction.

Another Manager An Account Manager that is not an Invesco Group company.

Application Any Account application form accompanying these Terms and Conditions, or, where we allow it, a non-written ISA application submitted by telephone to our Dealing Department that is subject to our Terms and Conditions.

Associated Company Any of our holding companies, or a subsidiary of such companies, as defined in the Companies Act 2006.

Business Day Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open for the normal full duration of its trading hours.

Capital Withdrawal Facility The facility available within the Account to make regular redemptions of shares to provide a regular income and as described within these Terms and Conditions.

Cash ISA An ISA that is described as a 'Cash ISA' under the Regulations. We offer investment in cash, as you specify in your Application.

Dealing Department The department that can accept your ISA investment instructions by telephone, where we allow it.

Depository Citibank International plc (Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) or whoever is from time to time appointed as the depository of each ICVC. The depository is entrusted with the safekeeping of all of the scheme property of the ICVCs.

Designated Investment An investment permitted by the Regulations and included in our list of Designated Investments. The current list is available from us on request.

Distribution A distribution paid periodically by Funds investing primarily in equities and interest paid periodically by Funds investing primarily in bonds or, in the case of investment trusts, a dividend paid periodically.

Financial Adviser An individual who has provided you with advice on Your Investment, and is detailed on your Application.

FSA The Financial Services Authority.

FSA Rules The Handbook of Rules and Guidance published and amended from time to time by the FSA.

Full Prospectus The document that contains detailed information about the Fund(s).

Fund(s) ICVCs or sub-funds thereof or any other fund deemed eligible by HM Revenue & Customs, excluding investment trusts.

ICVC An open-ended investment company with variable capital incorporated pursuant to the Open-Ended Investment Companies Regulations 2001 and authorised by the FSA, or a sub-fund thereof.

Invesco Group Us and any of our associated or holding companies, or a subsidiary of such companies, as defined in the Companies Act 2006, at any time.

Investment Trust(s) A closed-ended company listed by the UK Listing Authority and traded on the London Stock Exchange plc, whose specific business is to invest in a selection of other companies. The price of a company's shares is a function of supply and demand for the shares on the stock market between sellers and purchasers and is therefore not directly related to the value of the assets in the investment trust's own portfolio of investments.

ISA An Individual Savings Account, as defined by the Regulations and subscribed to by you.

Key Features Document The document that sets out the main features of your Account.

Nominee Perpetual Unit Trust Management (Nominees) Limited (30 Finsbury Square, London EC2A 1AG), an Associated Company of ours, or such other nominee as we may specify from time to time.

Phased Investment Option The option available within the Account to invest your cash transfer or subscription over a period of 3, 6 or 12 months.

Qualifying Individual An individual aged 18 years or over who has not opened any other Stocks and Shares ISA in the current Tax Year or who does not currently have a Cash ISA for the current Tax Year as appropriate. The individual must be either resident or ordinarily resident in the UK. Alternatively, where they are not, they must perform duties as a crown employee serving overseas which are treated as being performed in the UK, or be married to or in a civil partnership with a crown employee.

Regulations The Individual Savings Account Regulations 1998, which currently apply to ISA investments and which may be amended from time to time.

Simplified Prospectus The document that contains key information about the Fund(s).

Stocks and Shares ISA An ISA that is described as a 'Stocks and Shares ISA' under the Regulations. We offer investment in stocks and shares, as you specify in your Application.

Tax Year The year beginning 6 April in each year and ending 5 April in the following year.

Terms and Conditions These Terms and Conditions and the Application completed by you.

Website www.invescoperpetual.co.uk

Your Application

Before you make your Application, please read these Terms and Conditions and the other information contained within our Account literature and Simplified Prospectuses (Funds only) and ISA Key Features Document as they apply to all Account Applications and explain how we will manage your Account. These documents, the latest Full Prospectuses and the latest Annual or Interim Short Report for each of our Funds are available from us on request or from our Website. All documents and communications from us will be in English. We will seek to accept your Application if:

- It meets the Regulations;
- It meets our Terms and Conditions; and
- We receive a valid ISA transfer or ISA subscription from you.

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

ISA Applications

You can apply to subscribe to your ISA in either of the following ways:

By completing our application form and returning it to us by post.

You can also invest a lump sum by calling our dealers on 0800 917 7581. This service is only available to clients who can confirm that they have received the relevant Simplified Prospectus and Key Features Document pre-sale. This service is not available for investment into our Cash ISA or Investment Trusts within a Stocks and Shares ISA.

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

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

Your ISA will be either a Stocks and Shares ISA or a Cash ISA, as specified in your Application.

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

Your right to cancel

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

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

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

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

Investing in your Account

Your initial ISA investment

We will use your cash transfer or subscriptions to invest in the investments detailed by you in your Application subject to a minimum of £500 for each of Your Investments. You can only invest in Funds or Investment Trusts that are part of the current range outlined in our Account literature and on our Website.

Apart from the limits specified in the Regulations and these Terms and Conditions, there are no restrictions on the amount or the proportion of any investment you can make in your Account. You can only hold Designated Investments in your Account.

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

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

Additional ISA Investments

You may make further cash subscriptions to your ISA during the current Tax Year, subject to a minimum of £100 in each existing investment you hold and £500 in any new investment you select. However, your total cash subscriptions cannot exceed the maximum subscription limit for the Tax Year in question.

ISA Regular Savings

You can make monthly cash subscriptions to your ISA as an alternative or in addition to a lump sum investment. Payments must be made by Direct Debit and the minimum amount is currently £20 per month. However, from 6 April 2009, clients investing monthly by Direct Debit will be required to pay their first month's subscription by cheque. The cheque must be drawn from the same bank or building society account that the Direct Debit will be collected from. The cheque will be dealt at the first valuation point after receipt. Direct Debits will be collected on the 28th of the month with effect from the month following the first investment. If the 28th is not a working day, then the collection will be on the next available working day. We allow 10 Business Days for the Direct Debit instruction to be processed.

Please note that regular savings investments are not available in our Cash ISA.

Phased Investment Option

You can choose to have your cash transfer or subscription invested in your choice of Designated Investments as a number of equal monthly investments made over a period of 3, 6 or 12 months, subject to a minimum of £500 being invested in each of your chosen Designated Investments during the chosen period. The cash transfer or subscription will be added to your Account as Allocated Cash and the first monthly investment will be made at the next available 12.00 noon valuation point after we receive your instruction.

You may opt to accelerate your investment schedule either by phoning our Dealing Department or by writing to us and instructing us to invest all the remaining Allocated Cash relating to the Phased Investment Option, at any time. The accelerated investments will be made at the next available 12.00 noon valuation point after we receive your instruction. No interest will be gained whilst your monies are held as cash.

Please note the option is not available for Cash ISAs or for investment trusts.

Instructing us

Once your ISA is open or we receive your Account transfer proceeds, you may give us your instructions to deal or to change your Account details by writing to us. Where we allow it, you may also instruct us by telephoning our Dealing Department.

You can switch Your Investments from one investment to another subject to the current initial (sales) charge (Funds only) and switching terms set out in our literature and website. For Investment Trusts, a dealing commission charge is levied on purchases and sales. A stamp duty charge is also payable on purchases.

You must supply us with all information that we reasonably ask for, in relation to your Account. In particular, you must tell us promptly if you change your address, your personal status, your Financial Adviser, or other information you have given us in your Application or any other significant change in your circumstances, which might affect your Account. You need to inform us of a change of address by signed, written instructions. You need to inform us of a change of name by signed, written instructions - including the original or certified copy of any legal documentation. If you are an ISA investor, you must write to tell us if you cease to be a Qualifying Individual.

Account deals are carried out once on each Business Day and we will therefore buy and sell ICVC shares in your Account at the next available 12.00 noon valuation point after we receive your instructions or in the case of Investment Trusts, for instructions received before 12 noon, by the end of the same Business Day and for instructions received after 12 noon, by the end of the next Business Day.

Keeping you informed

We will send you a contract note giving you details of Your Investment on the Business Day after a transaction has taken place. The only exceptions to this are corporate actions on investment trusts, or where we sell Your Investments to meet our charges, in which case we will send you a contract note as soon as possible following any change.

We do not issue contract notes for ISA regular savings investments, however every new instruction you give us will be acknowledged in writing.

If you are investing using the Phased Investment Option, we will send you an acknowledgement letter confirming your transfer or subscription on the Business Day after receipt of Your Instructions.

We do not issue contract notes when we reinvest Distributions, however full details will be included in your six monthly statement. We will send you a statement twice a year, containing details of your Account transactions and an up-to-date valuation as at 5 April and 5 October. Statements will normally be posted to you within 25 Business Days of the statement date. We will value your shares in Investment Trusts and Funds at the mid-market price. The shares in Funds will be valued at 12.00 noon.

Details of any income payments up to and including the statement date will be included in the statement. Your statements will not include a measure of performance. We will send you an income statement for every income payment we make to you.

Fund and Investment Trust prices and yields are published daily in The Financial Times and current prices and yields may also be obtained from us or our Website. You can request copies of the Full Prospectus (Funds only) and Annual or Interim Short Reports for our Funds and Investment Trusts, free of charge, by contacting us.

Managing your Account

We will manage your Account as directed by you in your Application or other instruction, and in accordance with the Regulations and these Terms and Conditions.

Please note that Fund(s) in your Account are managed by the ACD. ICVC shares are bought and sold on a mid-market price basis. On any Business Day, if net dealing occurs on a significant proportion of the sub-fund value, or at other times at the ACD's discretion following agreement with the Depositary and where it is in the best interests of the majority of shareholders, the ACD reserves the right to apply an adjustment to the mid-market price. Any adjustment is directly related to incoming and outgoing monies within the sub-fund. Therefore, it is not possible to anticipate whether such an adjustment will occur or how frequently there will be such a requirement.

The mid-market prices of ICVC shares will vary with the stock market values of the underlying investments and, where applicable, with currency fluctuations. Prices are usually calculated on each Business Day at 12.00 noon although they may be calculated more frequently to reflect any major changes in the underlying relevant stock markets and currencies. The resulting prices will usually be known at approximately 4.00pm.

Investment Trusts available within the Invesco Perpetual range are controlled by their respective boards of directors. The day-to-day investment management and administration are carried out by us, under the direction of the board.

For Investment Trusts, we will endeavour to get the best market prices on your behalf in accordance with the applicable requirements on best execution in the FSA Rules.

Individual security trades in the underlying Funds and Investment Trusts may be combined with other investor orders. You should note that the effect of combining orders may sometimes work to your disadvantage. However, trades can only be combined where it is likely that they will work to the advantage of the Fund or Investment Trust.

We cannot carry out or arrange transactions for your Account, or arrange for them to be carried out, without your permission, except as detailed in these Terms and Conditions. However, we are entitled, without your prior knowledge to carry out transactions for your Account in which we, or a company in the Invesco Group, have a material interest or conflict of duty. We, or another company in the Invesco Group, may keep any commission, profit or other remuneration, which results from these transactions. Where applicable, such transactions will still be subject to us achieving best execution for you.

The circumstances in which a conflict of interest might arise include where we deal on your behalf with another company in the Invesco Group, where we act for other investors with an interest in such investments or where the transactions are in shares of a Fund for which the company in the Invesco Group is the adviser or the ACD.

We cannot commit you to any financial obligation to add to your Account either by borrowing or by committing you to a contract where the performance depends on you making additional payments. We do not have authority to use Your Investments to underwrite any securities that are issued or offered for sale.

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

Conflicts of interest

In the normal course of business, circumstances resulting in conflicts of interest may arise.

Where a potential conflict arises, we are committed to managing these to prevent abuse and protect our employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the potential conflict not existed.

The circumstances in which conflicts of interest might arise include where we deal on your behalf with another company in the Invesco Group, where we act

for other investors with an interest in such investments or where the transactions are in shares of a Fund for which the company in the Invesco Group is the adviser of the Authorised Corporate Director (ACD).

We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between ourselves and our clients and between one client and another. Invesco Perpetual has a written Conflicts of Interest Policy and further details are available on request.

Best execution

When buying and selling underlying securities within our fund range, we endeavour to achieve the best result for that transaction.

A variety of factors will be considered to ensure that the best possible result is therefore achieved. These include, but will not be limited to, price, cost, size of order, nature of order and speed and likelihood of execution and settlement. Where we consider these factors are not met on a consistent basis we will cease placing orders with that counterparty.

Details of our best execution arrangement are included within our Trade Execution Policy which is available upon request.

Appropriateness

We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the FSA Rules on assessing suitability. Therefore, we will not assess whether:

- the investment or service meets your investment objectives;
- you are able financially to bear the risk of any loss that the investment or service may cause; or
- you have the necessary knowledge and experience to understand the risks involved.

Notices or requests

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

Charges and expenses

We are entitled to charge for our services at the rates set out in our latest Account literature and which are detailed in our Simplified Prospectus (Funds only) and ISA Key Features Document and on our Website. Any commission that we pay to financial advisers is taken out of our income from these charges. You will find details of any commission payable on your contract note or acknowledgement letter, but please ask us if you would like any further details.

For Fund investments we make no charge for our services as an Account Manager, but the initial (sales) charge made when investing in the Fund by the ACD, as set out in our Account literature and Website, will apply.

An initial (sales) charge, as set out in our Account literature and Website, is applied when buying shares in a Fund. The initial (sales) charge is shown separately to the ICVC's mid-market price, ruling on the day of purchase. There is also an annual management charge, which is deducted from the Fund's gross income or capital at the ACD's discretion. Part or all of the current annual management charge may be charged to the capital account of the Fund. The amount charged to capital will increase the distributable income of the Fund by that amount and reduce the capital by a similar amount. This may constrain capital growth. The ACD may vary the proportion charged to the capital account at its discretion.

For Investment Trusts we charge for our services as an Account Manager, which includes annual management charges, dealing commission and performance related fees. For full details please see our latest Account literature.

We do not apply a cash management charge on any Allocated Cash held in Accounts.

In the case of transfers, we reserve the right to pass on to you any expenses or costs incurred when transferring Accounts between Account Managers or transferring Your Investments, including any VAT due on these charges. We may review our charges when we consider it appropriate and will notify you 60 calendar days' in advance of any increase in our charges.

If you don't have enough cash in your Account to pay our charges, or any payment of taxes, as they become due, we may sell shares in your Account to raise the required amount. We may apply or waive any of our charges at our absolute discretion.

The role of your Financial Adviser

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

Where we pay commission to Financial Advisers for transactions on your Account, we pay initial commission on the amount of cash either transferred in or subscribed. Any renewal commission we pay to your Financial Adviser is calculated on the basis of any relevant transactions, at an annual rate.

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

Business Entertainment and Gifts

In addition to the commission arrangements detailed on page 03, Invesco Perpetual and its employees can give gifts, benefits and entertainment, subject to certain limits and other restrictions, to our suppliers, service providers and clients. Similarly, Invesco Perpetual and its employees can receive gifts, benefits and entertainment subject to certain limits and other restrictions.

Invesco Perpetual has a written Policy governing what is permitted; only gifts, benefits and entertainment which comply with regulatory requirements and internal standards, are designed to enhance the quality of service to customers and do not create conflicts of interest, can be given or received. Subject to regulatory requirements and internal standards, the types of gifts, benefits and entertainment which may be given by Invesco Perpetual fall into the following categories: gifts, hospitality and promotional competition prizes; promotional activity; joint marketing exercises; participation in seminars and conferences; provision of technical services and information technology; training; and travel and accommodation expenses.

Taking money out of your Account

You can take money out of your Account at any time by instructing us to sell Your Investments. The minimum amount of money you can take out of your Account is £100, unless you are closing your Account or selling all or one of Your Investments.

If you take some of the money out of your Account and this causes the amount invested in your Account to fall below £500, we have the right to close your Account. Any money you invest in your ISA will count towards your annual subscription, regardless of whether you have taken money out of the Account or not. Therefore, you are only permitted to invest additional amounts if you are still within your ISA limit in the same tax year.

We will send you your sale proceeds by cheque to your registered address, payable only to you, normally within four Business Days after we carry out your instructions.

If you have sent us a new transfer or subscription and have also requested that some of your investments be sold, the payment of your sale proceeds will be delayed for ten Business Days if the new instructions were accompanied by a cheque or five Business Days after the Direct Debit collection date in the case of regular savings.

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

Income from your Account

If you ask us to pay out your Fund income to you, we will buy income shares, if they are available, in the Fund(s) of your choice. If you ask us to reinvest your Fund income we will buy accumulation shares.

If you change your income instructions we will automatically convert or switch your Fund investments to the appropriate type of share if they are available (that is, income or accumulation shares) free of any initial (sales) charge. In the case of Investment Trusts we will pay out or reinvest any income arising in accordance with your instruction.

We will reinvest any further income your Account receives in the form of Distributions, or other rights or proceeds from any shares held, in the same underlying shares, where you still hold these shares, unless you instruct us to pay this out to you. Where you have switched the underlying shares into shares in other Funds or Investment Trusts,

the reinvestment will be made into the last shares invested in. Where you have closed your Account, the income will be paid out to you.

Investment Trust Distributions will normally be reinvested on their pay date.

Payments of Income

The minimum payment amount for income payments is £1. Any income under this amount will be held and will accrue until it reaches the minimum payment limit. Once the limit is reached, the income will be paid in the next income payment.

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

ISA clients in any other funds or Investment Trusts will receive their income quarterly provided they have income available. If income is held on their account at the end of December, March, June and September, it will be paid out at the end of January, April, July and October respectively.

Capital Withdrawal Facility

You can choose to receive a regular payment from your Account monthly, quarterly, biannually or annually. You specify the amount you wish to receive from each Fund within your Account at your chosen frequency and we will sell the requisite amount of Fund shares held in your Account to enable us to make a payment to you of your chosen amount.

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

The requisite number of Fund shares are sold at the mid-market price on the 20th (or the following Business Day if the 20th is not a Business Day) of the relevant months and we pay the proceeds by direct credit transfer (BACS), within 5 Business Days, directly into your bank or building society account as notified to us by you. If there are insufficient shares in the Fund to fulfil your Capital Withdrawal instructions, all of the shares which are available in your selected Fund(s) will be sold and you will be paid the value of the shares sold.

Stopping your ISA monthly payments

If you make monthly payments to your ISA, you may suspend your payments indefinitely, provided you have invested at least £500 in your ISA. If your total investment is less than £500 at the time you stop your payments, and you do not hold any other investments in your ISA, we reserve the right to close your ISA. If we close your ISA, we will sell Your Investments at the selling price or mid-market price, as applicable, that applies on that day.

If we exercise this right, you will not be entitled to any compensation or damages.

Closing your Account

You can instruct us to close your Account, and sell Your Investments at any time. We will sell the Fund investments in your Account at the next available 12.00 noon valuation after we receive your signed instructions or in the case of Investment Trusts, for instructions received before 12 noon, by the end of the same Business Day and for instructions received after 12 noon, by the end of the next Business Day.

Our right to close your Account

We reserve the right to close your Account by giving you written notice if we consider, in our absolute discretion, that it is impracticable to continue managing your Account, or if you are in breach of any of our Terms and Conditions.

If we exercise this right, you will not be entitled to any compensation or damages.

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

As part of the Account closure process, we may sell all Your Investments at the next available mid-price and transfer the proceeds to Another Manager or pay it out to you. Alternatively, on receipt of your instructions, we may transfer your Fund investments in specie to those Account Managers with whom we have the relevant arrangements or into your own name outside of your Account. We cannot transfer Investment Trust holdings in specie.

In some circumstances, we can partially transfer your Fund investments in specie either to Another Manager, or into your own name outside of your Account.

We will complete any outstanding Account transactions on your Account, settle any outstanding fees or liabilities and either pay out the balance to you or transfer it to another Account Manager, in accordance with your instructions.

Probate

Our appointment as your Account Manager will end when we receive appropriate notification of your death, or a court appoints a trustee or custodian of your assets. All tax benefits within your Account will cease at the date of your death, but Your Investments will remain untouched until we receive instructions from your personal representative(s) or the beneficiary of your Account. Our authority will not be affected by your death and so the Terms and Conditions will still apply to your personal representative(s) and/or your beneficiary as the case may be.

Once we have received and processed all the information we require we will normally sell Your Investments within three Business Days. If you hold both an Investment Trust and a Fund they may be sold on different dates. We will pay out the proceeds normally within four Business Days from the sale of Your Investments plus any accrued income as instructed by your personal representative(s) or your beneficiary, to them.

Alternatively, we will invest the proceeds according to their instructions.

Transferring your ISA from Another Manager

You may transfer part or all of your ISA from Another Manager to us at any time, in cash. If you wish to transfer an ISA for the current Tax Year, for Stocks and Shares ISAs you must transfer the whole of it into another Stocks and Shares ISA and for Cash ISAs you must transfer the whole of it into either another Cash ISA or a Stocks and Shares ISA. However, for previous Tax Year ISAs, for Stocks and Share ISAs you can transfer some or all of the investments you hold to another Stocks and Shares ISA and for Cash ISAs, you can transfer some or all of the investments you hold to either another Cash ISA or a Stocks and Shares ISA. We provide ISA transfer administration at no cost to you. However, we will charge for the re-investment of the transfer proceeds into Your Investments; our initial (sales) charge (Funds), or dealing commission and stamp duty charges (Investment Trusts), as set out in our literature and Website, will apply.

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

Transferring your Account to Another Manager

You may transfer all or part of your Fund investments, in cash or in specie, to Another Manager at any time, by giving us written instructions. If you wish to transfer an ISA for the current Tax Year, for Stocks and Shares ISAs you must transfer the whole of it into another Stocks and Shares ISA and for Cash ISAs you must transfer the whole of it into either another Cash ISA or a Stocks and Shares ISA. However, for previous Tax Year ISAs, for Stocks and Share ISAs you can transfer some or all of the investments you hold to another Stocks and Shares ISA (must be 100% of a fund for each tax year if transferring in specie) and for Cash ISAs, you can transfer some or all of the investments you hold to either another Cash ISA or a Stocks and Shares ISA, depending on whether the transfer is cash or in specie.

You may transfer all or part of your Investment Trust holdings (you must transfer the whole amount if transferring a current tax year ISA) in cash to Another Manager at any time, by giving us written instructions.

If your instructions are complete and in accordance with the Regulations, we will do whatever is needed to transfer Your Investments or pay any proceeds to Another Manager, subject to any reasonable charges, which we may take from the proceeds, together with any expenses, including VAT, incurred in carrying out the transfer for you.

On your written instructions and within the time you stipulate (subject to a minimum of 30 days) we will transfer all or part of your ISA with all rights and obligations to Another Manager, provided they accept the transfer. The 30 days start from when we receive confirmation of acceptance from that other manager. Whilst normally we will carry out the transfer within the time you stipulate, occasionally, it may take longer due to factors beyond our control.

Transferring your Account from a Cash ISA to a Stocks and Shares ISA

You may transfer your Cash ISA to a Stocks and Shares ISA at any time, by giving us written instructions. Your investment in the Stocks and Shares ISA will not be made until the business day after your investment in the Cash ISA is sold. You will, therefore, be out of the market for one business day. We provide Account transfer administration at no cost to you. However, we will charge for the re-investment of the transfer proceeds into Your Investments; our initial (sales) charge (Funds) or a dealing commission charge and stamp duty charge (Investment Trusts) as set out in our literature and Website, will apply.

Beneficial ownership

All Fund investments in your Account are held jointly in the name of the Nominee and your name, or only in the name of the Nominee but you remain the beneficial owner. All investment trust investments in your Account are held in the name of the Nominee, or the name of any of our other nominees, but you remain the beneficial owner.

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

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

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

ICVC voting rights and reports

If you hold shares in ICVCs within your Account and you would like to attend and/or direct the Nominee on how to vote on your behalf, in respect of your shares, at an Extraordinary General Meeting, we can arrange this and will not charge you for doing so. Copies of Annual and Interim Short Reports will be available on request from us at no charge.

Investment Trust voting rights and reports

If you hold Investment Trust shares within your Account and you would like to attend and/or direct the Nominee on how to vote on your behalf, in respect of your shares, at Annual or Extraordinary General Meetings, we can arrange this and will not charge you for doing so. Copies of Annual and Interim Reports and financial statements are available on request from us at no charge.

Documents and records

We are responsible for the safe custody of all investment trusts certificates and all documents of title relating to any investment trust investments in your Account held by us or to our order.

We will keep records, which identify each Account Holder's investments separately. However, a separate certificate of title may not identify each investment and, if we default, any shortfall may be shared pro rata among all Account Holders whose investments are registered collectively.

Our obligations to you

We will manage your Account with due care and diligence, in accordance with the Regulations and of the Financial Services and Markets Act 2000.

However, we will not be liable to you for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of Your Investments, or any depreciation in the value of any of Your Investments other than as a result of our negligence, fraud, wilful default or breach of the FSA Rules.

We will not be liable for acts or omissions by us or any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud, wilful default or breach of the FSA Rules. We currently have insurance cover for loss of Account investments including loss resulting from misappropriation, negligence, fraud or dishonesty by our employees.

We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control, provided where relevant that we have complied with the FSA Rules on business continuity. We will not be liable for any negligence, fraud or default by any approved bank or custodians who hold cash or assets in or on behalf of your Account.

We will inform you in writing of any failure by us to comply with the Regulations, which result in your Account being made void.

Your obligations to us

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

Changing the Terms and Conditions of your Account

Subject to the Regulations and us acting reasonably, we can alter any of the Terms and Conditions of your Account. The Terms and Conditions, Account literature, Simplified Prospectuses (Funds only) and ISA Key Features and your Application represent the entire terms on which we provide your Account. All such amendments must be agreed by us in writing and will be subject to giving you reasonable notice of all significant changes, which in normal circumstances would not be less than 28 calendar days. If you do not agree with the amendments, you may instruct us to close your Account or transfer it to Another Manager. If our Terms and Conditions, Account literature or Website information conflict with the Regulations or the FSA Rules, then the Regulations and/or the FSA Rules will take priority.

Where there is a change in the Regulations that brings our Terms and Conditions into conflict with them, the Terms and Conditions will be changed accordingly. The necessary changes will be deemed to have been made at the time the new Regulations come into effect, subject to the FSA Rules. We will write to you and let you know about such changes as soon as we can, or if failure to satisfy the provisions of the Regulations means that your Account has or will become void, or if at any time it is impossible, impracticable or otherwise unreasonable for us to continue managing your Account. Any false declaration or breach of the Regulations by you may make your Account void and all tax benefits would then have to be repaid to HM Revenue & Customs with interest and/or any penalty that may be imposed.

The Terms and Conditions are personal to you and you cannot transfer benefits, duties and obligations by you to someone else. Subject to HM Revenue & Customs approval, we can appoint any appropriate company as Account Manager in our place and we will then transfer all benefits,

duties and obligations under this Agreement, and information we hold about you to that company.

Where practical, we will give you 90 calendar days' notice in writing of such a transfer and will offer you the alternative of transferring your Account to Another Manager.

Subject to the Regulations, we can employ other people to advise on or perform any of our obligations under the Terms and Conditions. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent and, where necessary, authorised to carry out those functions and responsibilities.

How to complain

If you have a complaint about your Account, please write to the Head of the Contact Centre. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR, UK. We will inform you of your rights when answering your complaint. A summary of our internal process for dealing with complaints is available on request.

Financial Services Compensation Scheme

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business.

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Most types of investment business are covered for 100% of the first £50,000 only. Further information is available from the Financial Services Compensation Scheme.

Anti-Money Laundering

We are legally obliged to verify your identity for anti-money laundering purposes. This may involve us obtaining information about you, which may include information from a credit reference agency. However, we will use any information we obtain in this way only for verification of your identity and not for any other purpose. In addition, we may request information directly from you. We will not be able to release any sale proceeds to you unless we have successfully verified your identity. Where verification of identity is outstanding, we will be unable to accept further investments from you; this includes monthly cash subscriptions made by direct debit.

General

These Terms and Conditions are governed by and construed in accordance with English Law. Invesco Asset Management Limited is registered in England No. 949417. Our correspondence address is Perpetual Park, Perpetual Park Drive, Henley-on-Thames RG9 1HH.

You should note that in accordance with the FSA's Conduct of Business Rules, we classify Account Holders as Retail Clients. You will not receive unsolicited calls from us.

You should note that your tax treatment in relation to any investments made under these Terms and Conditions will depend on your individual circumstances and may be subject to change in future.

All telephone calls to our Dealing Department are recorded to provide evidence of instructions or information given by you or us. Other telephone calls to us may also be recorded. These records will be our sole property and will constitute conclusive evidence of the conversation recorded.

We are authorised and regulated in the conduct of investment business by the Financial Services Authority (25 The North Colonnade, Canary Wharf, London E14 5HS, UK), FSA registration number 122674. You can check this by visiting the Register on the FSA's website (www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234. We are approved by HM Revenue & Customs as an ISA Account Manager under the Regulations.

Effective from 5 October 2009.



Further information

The Direct Debit Guarantee

This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.

If the amounts to be paid or the payment dates change, Invesco Asset Management Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed.

If an error is made by Invesco Asset Management Limited or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.

You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us.

Telephone Investor Services 0800 085 8677
Telephone Broker Services 0800 028 2121
Facsimile 01491 416000
Textphone 01491 576104

www.invescoperpetual.co.uk

Invesco Perpetual is a business name of Invesco Asset Management Limited
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