

Premier Miton Funds

ISA Terms & Conditions

This ISA Terms & Conditions document only applies to Premier Miton funds, offered for investment by Premier Portfolio Managers Limited, a subsidiary of Premier Miton Group plc. This document, and the information provided, **should not be used for** Premier Miton's Irish-domiciled funds or for the Premier Portfolio Management Service or Managed Portfolio Service.

If you have elected to invest via an Individual Savings Account (ISA) the following Terms and Conditions will apply to you and form part of our agreement with you. Please read these Terms and Conditions carefully. These Terms and Conditions together with the relevant application or transfer form shall form the agreement between us (the 'Agreement') on which we shall rely. Premier Portfolio Managers Limited ("Premier Miton", "we", "us", "our") will arrange and manage your ISA on behalf of the individual ("you", "your") who has completed an ISA Application Form and/or Transfer Form. Such ISAs consist of investments which qualify as ISA investments under the Individual Savings Account Regulations 1998 (referred to as "the Regulations") and the Financial Conduct Authority Rules (referred to as "the Rules") as altered, amended, added to or cancelled from time to time by the relevant authorities.

Reference to any regulatory body includes any successor to that body. Any headings and sub-headings have been included for convenience only and do not affect the interpretation of this Agreement. Words and expressions referring to one gender include all other genders. 'Include' and any variation of it means including without limitation and does not exclude a reference to other items.

Accessibility: Large print, braille or audio versions of this Agreement, the Application Form and your statements are available from us on request.

1. Introduction

- a) Your ISA is managed by Premier Portfolio Managers Limited, Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB. We are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, under registration no. 122067. Our ISA Manager reference is Z1158.
- b) You wish to subscribe to an ISA under which we, subject to these Terms and Conditions, shall provide investment management services. Our appointment under these Terms and Conditions will commence when we receive your properly completed and signed application and/or transfer form, together with a cheque or funds for the amount being invested or transferred to us.
- c) We will manage your ISA in accordance with the Rules and Regulations. All investments within your ISA shall be beneficially owned by you and will not

be used as security for a loan. Beneficial ownership is when you remain entitled to the benefit of the assets, even where your name does not necessarily appear on a register. Such investments may be managed in common with investments of other ISAs managed by us. Furthermore, we may consolidate the ISA with other ISAs which we manage for you.

- d) All notices and instructions given by you to us should be sent in writing and delivered or sent by post to **Premier Portfolio Managers Limited, Sunderland SR43 4AW**. Please include your ISA reference, if you have one, or National Insurance number in all letters or other correspondence. We reserve the right to refuse to accept instructions if they are contrary to the terms of this Agreement or if we would be in breach of the Rules or Regulations by implementing them. All our letters and other correspondence will be sent to you at the address you have provided to us. Please see clause 10(d) below for further details.
- e) The last declared yields and prices for all investments are available by telephoning us on **0333 456 6363** or via our website at premiermiton.com
- f) Telephone calls made to us may be recorded for monitoring and staff training purposes.
- g) Premier Portfolio Managers Limited acts as manager or as Authorised Corporate Director (ACD) for a number of funds ("the funds") which pool together money invested by individuals and spread this across a range of securities and/or other collective investment schemes to meet their stated aim. Your interest in a fund is represented by units or shares ("shares"), each being an equal portion of the fund's underlying assets. All share prices are based on the value of the underlying assets and are calculated in accordance with the relevant fund's Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The capital value of the shares and the amount of income allocated/distributed to these depend on the current market value of the underlying assets and the net income received from these assets respectively. As the nature of these assets may lead to fluctuating capital values and income yields, the price of shares and the income from them may go down as well as up. As fluctuating exchange rates may reduce or enhance sterling values of overseas investments, we may from time to time consider the method of limiting any undue currency risks.

- h) Copies of the fund's Prospectus and Manager's Report and Accounts (when available) for the OEIC are freely available from us on request.
- i) In compliance with the Rules, we hereby notify you that you will be treated as a Retail Client, based on our internal client categorisation process. Retail Clients are generally offered the highest degree of protection. You have the right to request a different categorisation, however, this may limit the level of protection afforded to you and we may in the exercise of our sole discretion refuse to agree a different categorisation.

2. Subscriptions

- a) The current ISA limit is available on HMRC Revenue & Customs' website. Please see clause 6 (i), in respect of additional amounts which may be invested in an ISA by a spouse or civil partner of an ISA saver who died. Full details of all ISA limits can be found at www.hmrc.gov.uk/ISA
- b) Details of funds eligible to be held in an ISA, the minimum initial lump sum investment and minimum additional investment, subject to the overall limits mentioned above, and in accordance with the minimum amount permitted into each fund shareclass, are set out in the Prospectus relating to the fund(s) you wish your ISA to be invested in. Where the minimum investment amount into the fund exceeds that of the annual ISA limits, the shareclass may be available for ISA transfers. See the section on Transfers.
- c) All contributions to your ISA must be made by cheque or by direct debit if you wish to save monthly. Shares cannot be transferred into the ISA. Subscriptions to the ISA will be invested in shares in the fund(s) you choose on your application/transfer form. Shares in the fund will be allocated to you at the next available dealing point after we receive your application and cheque or as soon as practicable thereafter. Please refer to the Prospectus for information on how we will handle any returned payments.
- d) If you would like to transfer an ISA with another provider to Premier Portfolio Managers Limited, please complete our ISA transfer application including the transfer authority slip in section 10. Please note we only accept cash transfers and will not be required to accept the transfer until the former ISA manager has sold the required investments within your existing ISA.
- e) We will acknowledge your instructions by acting upon them.
- f) Where we act in reliance on any instruction, such an instruction shall be deemed to be between us and you, and to have been validly given by you or on your behalf even though this may not in fact be the case, as the result of fraud or wrongdoing on the part of any person (other than us, or any of our employees or agents).

3. Management of ISA Investments

- a) We will arrange for distributions of income from the fund(s) included in your ISA to be paid to you on the distribution payment dates or reinvested on your behalf for the purchase of further shares depending on how you elect on your application or transfer form.
- b) We may employ agents in connection with the services we are to provide and may delegate all or any of our powers or duties to any delegate or delegates of our choice provided that we will ensure that any person to whom duties under these Terms and Conditions are delegated is competent to carry out those duties. We will not be liable for the negligence or misconduct of any such agent or delegates except where we have been negligent in our choice of such agent or delegate provided that no provision of these Terms and Conditions shall exclude or restrict any liability to you to which we may be subject under the Regulations, the Rules or the Financial Services and Markets Act 2000.
- c) We may not commit you to supplement the ISA either by borrowing on your behalf or by committing you to pay further sums of money into the ISA.
- d) Your investments (including cash balances) will be held for your beneficial ownership by us or such nominee as we may from time to time select. A nominee is a separate company in whose name stocks and shares will be registered. Legal title to your investments will be registered in our name or in the name of our nominee. No certificates are issued in respect of shareholdings in the investments included in your ISA but any documents evidencing title to an ISA's investment will be held by us or as we may direct. Your ISA's investments will be in, and will remain in, your beneficial ownership and will not be lent to third parties or used as security for a loan.
- e) Upon written request to us, you shall be entitled to receive a copy of the annual report and accounts issued by every fund in which your ISA is invested and/or any other additional information issued to shareholders.
- f) If you so instruct us in writing, we will exercise voting rights attached to shares in funds held within your ISA in accordance with your instructions and we reserve the right to charge you an administration fee for so doing (at a rate which we will inform you of at the time of your request). In the absence of any such instructions from you, we will exercise all voting rights attached to investments for the time being comprised in funds held within your ISA at our sole discretion and neither we nor our nominee shall be responsible in any way for the exercise or failure to exercise such rights.
- g) We shall, upon your written request to us, arrange for you to be able to (i) attend shareholders' meetings; and (ii) to vote.

4. Tax Claims

- a) You authorise us to apply to HM Revenue & Customs on your behalf, to make any necessary claims, conduct appeals and agree on liabilities for and relief from tax in respect of the ISA. Claims in respect of tax shall be made by us in accordance with the Regulations and otherwise at such times and in such a manner as we consider to be appropriate.
- b) To the extent that your ISA holds investments issued outside of the United Kingdom, any withholding taxes suffered in respect of income or other profits arising to the same may not be reclaimable. To the extent that such withholding tax is reclaimable, it shall be at our sole discretion as to whether such a claim is made, or if it is made, pursued, on behalf of your ISA.

5. Fees and Charges

- a) Please note that Premier is both the manager and ACD of the funds and ISA manager. We may receive an initial charge when you invest in one of our funds via an ISA and also an annual management charge as described in the Supplementary Information Document. We are permitted to levy an exit charge when you sell shares in your ISA, however, we do not currently make such a charge. If we find it necessary to introduce an exit charge, or plan to increase the initial or annual management charge, in either case to reflect legitimate cost increases, we will give you at least 60 days' notice in accordance with the Regulations.
- b) Premier Portfolio Managers Limited will generally not pay commission to any UK authorised financial adviser or facilitate adviser charging in respect of your ISA investment if you have received advice.
- c) The Prospectus governing each fund sets out the expenses that may be charged to a fund. These include the initial charge, annual management charge, performance fee (where applicable) and other expenses, including depositary fees, registration fees and custody fees.
- d) There are no other charges for investing in our ISA other than as described above. However, we are entitled to introduce an ISA administration fee and we could introduce such a fee to reflect legitimate cost increases. If so, the fee will be expressed as a percentage of the value of your ISA, subject to giving you at least 90 days' written notice. The administration fee will not be greater than 2% plus VAT. The fee will be calculated and payable twice yearly in arrears based on the value of your ISA on 5 April and 5 October. Where appropriate, the administration fee will be calculated pro-rata from the date your ISA commences, to the date it is closed or terminated, or the date that a withdrawal or transfer is made.
- e) We may, without your permission, use any cash or sell part of your investment to pay any fees due to us or pay any tax which we believe we have to repay to HM Revenue & Customs on your behalf.

6. Reporting and Administration

- a) On receipt of your application, we shall send a contract note advising you of the number of shares purchased on your behalf and their value. You may have the right to cancel the purchase under the Rules, in which case you will be sent a formal notice of cancellation rights. You will then have 14 days in which to decide if you wish to change your mind. If you exercise your right to cancel, you will receive your investment back, less the amount by which your investment has fallen in value, if any, at the date we receive the notice of cancellation. If you decide to cancel your investment, you should advise us in writing by signing and returning the cancellation notice. The cancellation notice should be sent to us at **Premier Portfolio Managers Limited, Sunderland SR43 4AW**. Under the Regulations, if following an ISA transfer you cancel part or all of your ISA, you may lose the favourable tax treatment applicable. This will depend on the circumstances of the cancellation and whether or not your ISA is reinstated subsequently either with the old or a new manager.

Please refer to the Prospectus for information on how we will handle any returned payments.

- b) We shall send you half-yearly statements as at 5 April and 5 October each year. Each statement shall include details of all transactions conducted within your ISA during the preceding half-year and a valuation of the investments.
- c) You may at any time request us to withdraw a sum of money from your ISA and pay that amount to you. If you instruct us to withdraw a sum that would result in the investments remaining in your ISA to have a value of less than the minimum, we may at our discretion terminate your ISA by giving you one month's notice in writing. We may at our discretion vary the minimum levels stated.
- d) Transfer out: on written request and within the time stipulated by you, all or part of the investments held within your ISA, with all the rights and obligations attaching to it may be transferred to another ISA manager, who has agreed to accept the transfer. You can choose to transfer current year subscriptions in whole, and/or previous years' subscriptions in whole or in part to another ISA manager at any time. Currently we do not support the partial transfer of current year subscriptions. You must stipulate a time within which any such transfer to you or another ISA manager is to be made. The time stipulated must be reasonable and must not exceed 30 calendar days from the date that the instruction to transfer is given.
- e) Transfer in: We can also accept a full or partial transfer of a previous year's ISA from another ISA manager. We cannot accept a partial transfer of a current year ISA. You should instruct your former ISA manager to make the transfer by completing our ISA transfer form. We shall not be obliged to accept the transfer. The minimum amount that can be transferred is the minimum investment amount as stated in the relevant fund's Prospectus.

- f) There is no minimum duration of these Terms and Conditions. You are entitled to terminate these Terms and Conditions at any time by written notice to us and are entitled to determine when this may take effect. Should you not specify the date that notice is to take effect from, it will become effective on the date we receive your notification. We may also terminate these Terms and Conditions in writing on 30 days' written notice to you. We may terminate these Terms and Conditions without notice if;
- i. your ISA no longer satisfies the Regulations;
 - ii. we are required to do so by any competent regulatory authority; or
 - iii. you commit fraud, or become insolvent or any other similar circumstance; or
 - iv. it becomes impossible, impractical or unreasonable for Premier to continue to act as ISA manager of your ISA, including where the value of your ISA is below £50. We will give you notice in writing immediately after your account has been closed pursuant to this provision.
- g) On termination, we will sell the investments in your ISA and transfer the net proceeds of the sale in accordance with your instructions to you or to another ISA manager.
- h) No additional payment shall be required to be made to us in respect of termination, save that we shall receive:
- i. all sums, owing or accrued, due to us under these Terms and Conditions;
 - ii. any additional expenses which we necessarily incur in terminating your ISA including any expenses which are incurred due to the sale or transfer of investments on your behalf; and
 - iii. any losses recently incurred in settling or concluding outstanding obligations; and we may also retain any amount, if any, representing tax which is or may become payable in respect of your ISA.
- i) Upon the death of an ISA investor, any ISA will be designated a "continuing account of a deceased investor" and any interest, dividends or gains in that account are exempt from tax. The account will continue to benefit from the ISA tax advantages until the earlier of (1) the completion of the administration of your estate, (2) the closure of your account or (3) the third anniversary of the date of your death. If, after a period of three years, the administration of your account is still ongoing and it has not been closed, the account will cease to be a continuing account of a deceased investor. On the next working day following the third anniversary of your death, the ISA wrapper will be removed from the account and all subsequent income or gains will be taxable in your estate. Your ISA investments will be transferred, outside the ISA, to the order of your personal representative(s) pending receipt of their further instructions, subject to deduction of any amounts due to us under this agreement. Notwithstanding the termination of the ISA status, our rights and powers under these Terms and Conditions shall continue and shall bind your personal representative(s).
- j) If an ISA holder dies, the ISA holder's surviving spouse or civil partner is entitled to subscribe an amount into a new or existing ISA in that surviving spouse or civil partner's own name, equal to the value of the deceased ISA holder's ISA as at the date of death or the value of the deceased investor's ISA at the point the ISA ceases to be a continuing account of a deceased investor. This is known as an 'additional permitted subscription'. Such an additional permitted subscription will not be counted towards that surviving spouse's or partner's annual allowance for ISA subscriptions for that financial year. Further details relating to such a subscription may be found in the HMRC's ISA Guidance, or by contacting us by calling: **0333 456 6363**, or emailing: **PremierMiton_Enquiry@ntrs.com**

7. Redemptions/ withdrawals/ transfers

- a) You can sell some, or all, of your shares on any working day between 9.00am and 5.30pm. This must be done in writing, or by telephone, on 0333 456 6363. Any instruction given by telephone must subsequently be confirmed either by signed written instruction, or by the completion and return of a renunciation form that will be sent to you with the contract note.
- b) We will redeem the investments in your ISA and make an electronic payment or issue a cheque for the proceeds. For minimum and maximum request values and information on subsequent payment of monies, please refer to the Prospectus. The sale proceeds will be determined by multiplying the total number of shares being sold by the share or unit price applicable at the next dealing point after we receive your instruction.

8. Custody and Client Money Arrangements

- a) Your money, (including any "uninvested money", which is money not immediately required to settle an ISA investment transaction) will be held in a client money account in accordance with the Financial Conduct Authority rules until we are able to invest it on your behalf. No interest will be paid on funds held in a client money account.
- b) Any cash balances will be held in our name or in the name of such nominee as we may from time to time select. You will beneficially own any cash balances held. We shall not accept liability for default by any bank or building society which holds cash and which forms part of your ISA.

9. Complaints and Compensation

- a) We have procedures in place in accordance with the regulations for the effective consideration of complaints. All formal complaints should in the first instance be directed to the **Chief Operating Officer**, who is responsible for complaints procedures, at **Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB**, or by telephone on **0333 456 1122**, by fax on **01483 300 845** or by email to: **investorservices@premiermiton.com**.

In addition, and if you are not happy with our response, you have the right to complain directly to the **Financial Ombudsman Service** at the following address: **Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0300 123 9123.**

Please note that making a complaint will not prejudice your right to take legal proceedings.

- b) We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to £85,000. Further information about compensation arrangements is available from the **Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. Telephone: 0800 678 1100.**

10. General

- a) Variation of terms: If we give you at least 30 days written notice, we may vary these Terms and Conditions, provided that the changes are not back dated and do not:
- i. materially affect your interests or the interests of other investors;
 - ii. release us from any obligations to you;
 - iii. impose on you any obligations to make a payment; or
 - iv. alter the fundamental basis of your investment.
- b) If you do not accept any variations which we give you notice of, you may terminate this Agreement on written notice to us within 30 days of receipt of notice from us.
- c) Change of Rules etc: We reserve the right to vary these Terms and Conditions without notice if required by a change in the Rules, applicable law or to deal with changes of a purely clerical or administrative nature, but provided we notify you in writing as soon as practicable of any material changes.
- d) Change of Address: Either party may amend its correspondence address under this Agreement by notifying the other party in writing at least 30 days before the change, or if this is not possible, at the earliest opportunity. All communications from us will be sent to the address you have provided to us in writing and will be deemed to have been received by you two working days after dispatch. We shall not be liable for any losses you may suffer as a result of failing to notify us of any change of address.
- e) You will be liable for any proceedings, actions, claims, demands or expenses (including any amount representing tax credits which have been credited to your ISA and for which we have not been reimbursed in accordance with these Terms and Conditions) or other liability in relation to your ISA unless it is due to our negligence.
- f) We will not be liable for or have any responsibility for any loss incurred or damage suffered by you due to any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or regulatory authority, acts of terrorism or breakdown, failure or malfunction of any telecommunications or computer service or systems, or pandemics. We will, however, attempt to overcome such circumstances as quickly as possible.
- g) Subject to the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012), we are not liable to you for any reduction in the value of your ISA (including, without limitation, reduction resulting from capital loss or taxation liability) or for the acts or omissions of any third party acting as our agent except if this arises as a result of our fraud, wilful default or negligence. We will not be liable for any default by any nominee appointed by us in connection with your ISA to be the registered holder or custodian of ISA investments, except where we have been negligent in our choice of such nominee or are in breach of the Rules.
- h) You authorise us to apply to HM Revenue & Customs on your behalf to make any necessary claims, conduct appeals and agree on your behalf liabilities for and relief from tax in respect of the ISA. Claims in respect of tax should be made by us in accordance with the regulations and otherwise at such times and in such manner as we consider appropriate. We will notify you if, by reason of any failure to satisfy the provisions of the Regulations, an ISA has, or will become, void. Where the potential loss of tax exemption is related to a particular fund in which your ISA is invested (e.g. a fund closure), we shall have the discretion, unless otherwise instructed by you in writing, to switch your investment into another fund in order to preserve the ISA status of your investment provided always that:
- i. we shall use reasonable endeavours to ensure that the fund into which your investment is switched is reasonably similar in all material respects to that in which you are currently invested;
 - ii. we reasonably determine that to make the switch is in your best interests; and
 - iii. we notify you in advance of our intention to make such a switch and provide you with written confirmation within four working days of the effective date of the transaction.
 - iv. switches and conversions across share classes in different currencies are not permitted.
- i) You must notify us if you cease to be a UK resident for tax purposes. No further subscriptions to the ISA can be made unless and until the residence conditions are satisfied again.
- j) We will act in good faith and with due diligence in managing your ISA in accordance with these Terms and Conditions. We accept responsibility for loss to you to the extent that such loss is due to our breach of these Terms and Conditions, or the FCA Rules or the negligence, fraud or wilful default of ourselves or any delegate. We will not otherwise be liable for any loss to you.

- k) Your warranties and liabilities will be as declared on the application form.
- l) We may appoint another company (which shall be a member of our own group of companies and approved to act as an ISA manager under the Regulations) as ISA manager in our place or transfer our rights and obligations hereunder to a third party in connection with the sale or restructuring of our business (in each case such person being approved to act as an ISA manager under the Regulations) and may transfer to that company all benefits, duties and obligations arising under these Terms and Conditions and any client money held on your behalf provided that we give you 30 days prior written notice thereof. You may not, however, assign any of the rights, benefits, duties or obligations under these Terms and Conditions.
- m) If we appoint another company to act as ISA manager, you will have the right to transfer your ISA to another ISA manager not connected with the existing ISA manager in the manner described in 6 (d) above.
- n) In accordance with legal and regulatory requirements, we will retain your records for a minimum period of five years following the termination of these Terms and Conditions. You will not be at liberty to request the destruction or deletion of any record pertaining to you unless we are required to do so by force of law or other regulatory requirement.
- o) No person who is not a party to these Terms and Conditions may enforce any part of these Terms and Conditions. You and we agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this ISA agreement or to any agreement or document entered into relating to these Terms and Conditions.
- p) These Terms and Conditions are governed by English law as at the date below and is subject to the Rules and Regulations and other applicable laws. If there are any anomalies between these Terms and Conditions and any laws, Rules and Regulations, the Rules and Regulations will take precedence.
- q) These Terms and Conditions as they relate to ISAs represent Premier Portfolio Managers Limited's interpretation of the law and HM Revenue & Customs' practice as at the date of publication.
- r) These Terms and Conditions are supplied in, and we will communicate with you in, the English language.