

Aberdeen Investment Trusts
ISA, Share Plan and Investment Plan for
Children Top Up Pack

Checklist

Thank you for choosing to invest further through us.

Before making an additional investment, you need to read and understand all the risks detailed in the Key Features document. If you are in any doubt whether the investment is right for you, we recommend you take independent financial advice.

1. Please complete your account number. If in doubt, you can find this on your statements received from us.
2. Tick the appropriate box on the Top Up Form to confirm whether you are topping up your ISA or Share Plan.
3. Decide the amount by which you would like to top up your investment. The minimum top up is £250 per trust.
4. Choose which of the investment trusts in which you wish to invest, more details of which can be found in the Key Features and Trust Profiles documents.
5. Complete, date and sign the Top Up Form.
6. Return your Top Up Form, along with your cheque made payable to 'Aberdeen Asset Managers Client Account' in the enclosed reply paid envelope.

Note for ISA Investors: if you have not taken out an Aberdeen Investment Trusts ISA in the current tax year you will need to complete a new ISA application form. To request a new ISA application form please call our brochure request line on 0500 00 40 00.

Aberdeen Investment Trusts

Top Up Form



To: Aberdeen Asset Managers Ltd, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP.

Account Number:

I would like to top up my

Share Plan

ISA

Lump sum top up details

Please indicate below the amount you wish to invest:

Investment trust name	Amount (£)*
Aberdeen All Asia Investment Trust	
Aberdeen Asian Income Fund	
Aberdeen Asian Smaller Companies Investment Trust	
Aberdeen New Dawn Investment Trust	
Aberdeen New Thai Investment Trust	
Dunedin Enterprise Investment Trust	
Dunedin Income Growth Investment Trust	
Dunedin Smaller Companies Investment Trust	
Edinburgh Dragon Trust	
Edinburgh UK Tracker Trust	
Edinburgh US Tracker Trust	
Glasgow Income Trust plc	
Murray Income Trust	
Murray International Trust	
New India Investment Trust	
Northern Investors Company	
Shires Income plc	
Shires Smaller Companies plc	
TOTAL	£

Please enclose a cheque made payable to 'Aberdeen Asset Managers Client Account'.

*Minimum top up is £250 per trust for ISA and Share Plan and £30 per trust for Investment Plan for Children.

Direct debit

If you wish to **change** your monthly contributions please complete the table adjacent. This will **replace all contributions** which you currently have in place. You do not have to complete a new Direct Debit Form. This is only to be used if you currently contribute by Direct Debit. To start a Direct Debit, request a Direct Debit Mandate from our customer services team on 0500 00 00 40.

Example: If you currently pay a monthly direct debit to Dunedin Income Growth Investment Trust of £50 and would like to increase this to £100 per month, in addition to making a new monthly contribution of £50 into Aberdeen New Dawn Investment Trust the table would be completed as follows:

Trust name	Contribution
Dunedin Income Growth Investment Trust	£100
Aberdeen New Dawn Investment Trust	£50
New monthly direct debit total	£150

EXAMPLE ONLY

Please list all Trusts into which you wish to invest monthly. Any Trust not listed will have any existing monthly contributions cancelled. A list of trusts can be found on page 1 of the Key Features document.

Trust name	Contribution
New monthly direct debit total	£

Authorisation

I have read, understood and retained a copy of the accompanying Key Features document, and agree to be bound by the terms and conditions;

Signature

Date

Aberdeen Asset Managers Limited (Authorised and regulated by the Financial Services Authority). Registered Office: 10 Queen's Terrace, Aberdeen AB10 1YG. Registered number SC10419.

Title

Surname

Forename(s)

Date of birth

Permanent residential address

Postcode

keyfacts[®]

Aberdeen Investment Trusts ISA, Share Plan and Investment Plan for Children

Key Features

Terms and Conditions

The Financial Services Authority is the independent financial services regulator. It requires us, Aberdeen Asset Managers Limited, to give you this important information to help you decide whether the Aberdeen Investment Trusts ISA, Share Plan and Investment Plan for Children ("The Plans") are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.



Aberdeen Investment Trusts ISA, Share Plan and Investment Plan for Children

Key Features and Terms and Conditions

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Key Features

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Aberdeen Investor Helpline*:

0500 00 00 40

(Available between 9.00 a.m. and 5.00 p.m.
Monday – Friday)

Aberdeen Brochure Request Line

0500 00 40 00

(Available between 9.00 a.m. and 5.00 p.m.
Monday – Friday)

Email: inv.trusts@aberdeen-asset.com

Web: www.invtrusts.co.uk

Administration address:

Aberdeen Investment Trusts
Block C Western House
Lynchwood Business Park
Peterborough
PE2 6BP

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

* Investor Services staff are not permitted to give advice on the merits of investing in The Plans, which may not be appropriate for all private investors. If you are at all unsure whether to make a plan investment you should contact an Independent Financial Adviser.

Aims

The Aberdeen Investment Trusts Share Plan, Individual Savings Account (ISA) and Investment Plan for Children ("The Plans") can play a valuable role in financial planning, helping you prepare for retirement, invest for the long term or receive regular income. The Plans give you the opportunity to invest a sum of money in the stock market for as long as you choose, with the aim of increasing the value of your investment. They allow you to invest a lump sum or a regular monthly amount.

All three Plans offer you the opportunity to invest in the shares of a range of Investment Trusts offered by the Aberdeen Group. The Plans allow you the flexibility to switch between funds once you have invested.

The aim of the Investment Trusts ISA

The aim of the Aberdeen Investment Trust ISA is to generate income and / or capital growth within a tax-efficient investment environment.

The aim of the Investment Trusts Share Plan

The aim of the Aberdeen Investment Trust Share Plan is to offer a convenient and flexible route to invest in order to generate income and / or capital growth.

The aim of the Investment Plan for Children

The aim of the Aberdeen Investment Plan for Children is to offer an easy and flexible way to invest in order to generate capital growth for a child.

If, having read the Key Features document, you have any questions about The Plans please call the **Aberdeen Investor Helpline**.

Prior to making your investment decision, you should give particular thought to:

- whether the investment meets your financial objectives;
- the risk factors associated with the Trust(s) you have chosen;
- the level of risk you are comfortable with, remembering that the higher the risk the greater the chance that you might not get back what you have invested; and
- the effect that charges will have on the performance of your investment over the longer term.

The aims of the Investment Trusts

The investment aims of each of the Investment Trusts available through The Plans can be found below. Please refer to each Trust's Annual Report & Accounts for full information on investment objectives.

United Kingdom

Dunedin Income Growth Investment Trust: aims to achieve growth of income and capital from a portfolio invested in the United Kingdom.

Murray Income Trust: aims to achieve a high and growing income combined with capital growth through investment in a portfolio of UK equities.

Shires Income: aims to provide a high level of income together with growth of both income and capital from a portfolio substantially invested in UK equities.

United Kingdom High Income

Glasgow Income Trust: aims to provide shareholders with a high level of income and to obtain growth in both income and capital over the longer term.

Shires Smaller Companies: aims to provide a high and growing dividend and capital growth from a portfolio invested principally in the ordinary shares of smaller UK companies and UK fixed income securities.

Asia

Aberdeen All Asia Investment Trust: aims to generate capital growth from a concentrated portfolio of companies in the Asia Pacific region including Japan.

Aberdeen Asian Income Fund: aims to provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above average yield.

Aberdeen Asian Smaller Companies Investment Trust: aims to maximise total return to shareholders over the long term from a portfolio of smaller quoted companies in Asia (excluding Japan).

Aberdeen New Dawn Investment Trust: aims to provide shareholders with a high level of capital growth through equity investment in Asian countries outside Japan, including both large and smaller companies.

Aberdeen New Thai Investment Trust: aims to provide shareholders with a high level of long-term and above-average capital growth through investment in Thailand.

Edinburgh Dragon Trust: aims to provide a high level of capital growth through equity investment in large Asian companies outside Japan and Australasia.

New India Investment Trust: aims to achieve long term capital appreciation through investing in companies which are incorporated in India or which derive significant revenue or profit from India.

International

Murray International Trust: aims primarily to invest in stock markets around the world while maintaining an above-average dividend yield. The fund invests in predominantly larger companies.

Specialist Sector

Dunedin Smaller Companies Investment Trust: aims to achieve long term growth from a portfolio of smaller companies in the United Kingdom.

Tracker Trusts

Edinburgh UK Tracker Trust: designed to track the FTSE All-Share Index both in terms of capital and income.

Edinburgh US Tracker Trust: designed to track the S&P 500 Index both in terms of capital and income.

Private Equity

Dunedin Enterprise Investment Trust: aims to achieve long term growth by investing in well-managed unlisted companies with above-average growth potential.

Northern Investors Company: aims to achieve long term growth in the value of its shareholders funds by investing in well-managed unlisted companies with above-average growth potential.

Dunedin Enterprise Investment Trust PLC is managed by Dunedin Capital Partners, Northern Investors Company PLC by NVM Private Equity Limited and Glasgow Income Trust plc by Troy Asset Management.

Please note that while certain funds are not managed by Aberdeen, they are available through the Aberdeen Plans.

Your commitment

When investing in The Plans you are committing to buy shares in an Investment Trust, a Public Limited Company whose shares are traded on the London Stock Exchange or other stock exchanges. Investment Trusts offer investors not only professional fund management but also greater diversification and liquidity than would be generally available to them as individuals. For more information on the structure of Investment Trusts please refer to pages 2 and 3 of the main brochure.

As you will be investing in the stock market, you must accept that there are risks involved in doing so, not least that the value of your shares may fall and you could get back less than you invest. You should view your investment decision as a medium to long term investment. As well as generic risks, there are additional risks that are specific to certain investment trusts and these are stated on pages 3 and 4.

You may buy and sell shares in The Plans on any business day, subject to the investment levels outlined in the table below:

Minimum and maximum investment levels

	Minimum lump sum	Minimum regular savings (per month)	Maximum investment
Aberdeen Investment Trusts ISA ^A	£1,000 subject to £250 minimum per trust	£100 per trust	£7,200 per tax year ^B (or £600 per month)
Aberdeen Investment Trusts Share Plan	£250 per trust	£100 per trust	No upper limit
Aberdeen Investment Trusts Investment Plan for Children	£150 per trust	£30 per trust	No upper limit

^A The minimum sum for an ISA Transfer is £1,000 and is subject to a minimum per trust of £250.

^B From 6 October 2009, the ISA subscription limit increases to £10,200 (£850 per month) for anyone eligible to invest who was born on or before 5 April 1960 (i.e. who will be aged 50 or over during the current tax year). These higher limits will apply to all eligible ISA investors from 6 April 2010.

Important – Risk factors

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds.

Before you decide to invest, it is important to understand a fund's investment objective and the risks involved.

General risks applying to all Trusts

- The market value of investments and the income from them can go down as well as up. Shares may be subject to sudden and large falls in value and you may get back less than you invest.
- Past performance is not a guide to the future.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- The market price of investment trust shares does not usually reflect their underlying net asset value (NAV).
- Investment trusts can borrow money in order to finance further investments. This is known as 'gearing', an investment strategy intended to enhance investment returns. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. The impact of gearing as a strategy will tend to be more positive in a rising market, though it will probably be unfavourable when markets move downwards. Up to date information on the latest gearing levels can be obtained by contacting our Investor Helpline or our website www.investorhelpline.co.uk.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability of Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.
- Inflation will occur over the duration of your investment and if the returns on your investment are lower than the rate of inflation this will reduce what you could buy in the future.

Specific risks applying to individual Trusts

Charges taken from capital

Certain trusts treat the generation of income as a higher priority than capital growth; such trusts may deduct part or all of their management charge from your capital. This will increase the amount of income available but at the expense of capital growth.

This applies to Aberdeen Asian Income, Dunedin Enterprise, Dunedin Income Growth, Dunedin Smaller Companies, Murray Income, Murray International, Northern Investors Company, Glasgow Income and Shires Income.

Exchange rates

Trusts investing overseas can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

In particular this applies to Aberdeen All Asia, Aberdeen Asian Income, Aberdeen Asian Smaller Companies, Aberdeen New Dawn, Aberdeen New Thai, Edinburgh Dragon, Edinburgh US Tracker, Murray International and New India.

High income trusts

Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate. Yields are estimated figures and may fluctuate.

In particular this applies to Murray Income, Shires Income, Shires Smaller Companies and Glasgow Income.

Bonds

With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.

In particular, this applies to Murray International. Please cross reference to the Murray International Trust annual report for a detailed risk profile of this Trust.

Emerging Markets

Emerging markets tend to be more volatile and illiquid than more mature markets and therefore your investment is at greater risk. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

In particular, this risk applies to: Aberdeen All Asia, Aberdeen Asian Income, Aberdeen Asian Smaller Companies, Aberdeen New Dawn, Aberdeen New Thai, Edinburgh Dragon and New India.

Specialist sectors

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

Important – Risk factors continued

In particular, this risk applies to: Asian Smaller Companies, Aberdeen New Thai, Dunedin Enterprise, Dunedin Smaller Companies, Northern Investors Company and Shires Smaller Companies.

Smaller companies

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

In particular, this risk applies to: Asian Smaller Companies, Dunedin Enterprise, Dunedin Smaller Companies, Northern Investors Company and Shires Smaller Companies.

Specialist geographical funds

If a fund is a specialist country-specific or geographical region fund, the investment carries greater risk than a fund diversified across more countries. In particular, this risk applies to Aberdeen New Thai and New India.

In particular, this risk applies to Aberdeen All Asia, Aberdeen Asian Income, Aberdeen New Dawn, Aberdeen New Thai, Edinburgh Dragon and New India.

Concentrated Portfolios

Concentrated portfolios invest in a relatively small number of investments and this can make them more volatile than funds that hold a larger number of investments.

In particular, this risk applies to Aberdeen All Asia.

Unquoted investments

The potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

In particular, this risk applies to Dunedin Enterprise and Northern Investors.

If you have any concerns about the relative risks of any of the Aberdeen Investment Trusts or you are uncertain about investing in an ISA or Share Plan then you should contact an Independent Financial Adviser.

Your questions answered

Q&As ABOUT OPENING AND RUNNING YOUR PLAN

How do I select my investment?

Which investment you choose clearly depends on the balance of income and capital growth you require and your view on the performance opportunity presented by the Investment Trusts. Some Trusts seek to provide high levels of income while others seek capital growth. You should take time to understand the risks involved in your choice of investment.

How do I invest?

Once you have decided on the right Investment Trust(s) for your investment needs, you need to choose which of The Plans is appropriate for you and whether you are going to invest a lump sum or a regular amount each month. Having made these decisions, complete the appropriate Application Form and post it to us, with the appropriate remittance. Cheques must be drawn on a UK Bank/Building Society account and made payable to 'Aberdeen Asset Managers Client Account'.

What are the charges?

Please refer to the information on pages 8 and 9 of the main brochure for information on all charges. You should also read carefully 'How will charges and expenses affect my investment?' on page 9.

When is my money invested?

Lump Sum: Once your Application and payment are received, and, in the case of ISAs after the end of the Cooling Off period of seven days (for further information see page 6), funds will be invested on the next business day.

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

ISA Transfers to Aberdeen: Once your ISA transfer form has been received by us, it will be forwarded to your current ISA manager requesting the transfer of funds. Following the receipt of the proceeds by us, funds will normally be invested on the next business day. Market movements may impact on the value of your investment between the sale of existing holdings and new investment by Aberdeen.

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

How much may I invest?

The minimum and maximum investment levels depend on which of The Plans you choose. You may invest one or more lump sums or by monthly contribution. See the table on page 2 for a guide to how much you may invest and the Terms & Conditions (section 6) for full information.

If you are investing through an ISA, please note that you can only contribute to one Stocks and Shares ISA manager for each current tax year. If you invest by regular monthly contributions, an ISA will automatically be opened for subsequent tax years unless you have terminated contributions prior to that new tax year beginning.

How do I request application forms?

If you do not already have application forms, or require further copies, these can be obtained by calling our Brochure Request Line (0500 00 40 00), downloading them from our website or writing to us.

Can I invest online?

You can open an ISA or Share Plan online at www.invtrusts.co.uk. You can make lump sum investments using your debit card or fill in a Direct Debit form online for regular savings. It is not possible to open an Investment Plan for Children online. The ISA, Share Plan and Investment Plan for Children can all be topped up online regardless of whether or not you opened your Plan online.

What documentation will I receive after I invest?

We will acknowledge receipt of your Application shortly after receiving it. Confirmation that the Plan has been opened will be sent subsequently, including a transaction statement and your new Plan account number. Contract notes will not be sent. Please inform Aberdeen of any discrepancies on the confirmation notes within 30 days.

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

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

The latest Annual and Interim Report and Accounts for any trust, are available free of charge on request from our Brochure Request Line.

Your questions answered continued

How much will advice cost?

If you wish to obtain advice on The Plans then you should contact an Independent Financial Adviser (IFA). They will give you details about the cost of the advice. This will depend on the size and frequency of your investments. It will be paid out of your capital investment. For lump sum investors, the standard IFA fee is 3% (plus VAT) of your initial contribution. Thus, if you invested £1,000, your adviser could receive an initial payment of up to £35.25. Commission is not paid to IFAs on regular savings investments.

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

Will my dividends be paid out or reinvested to buy further shares?

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

Is there a Share Exchange facility?

Yes. You can exchange shares you hold in other UK-listed companies in order to invest the proceeds in an Investment Trust ISA or Share Plan. Further details on Share Exchange, plus an application form, are available by calling the Aberdeen Investor Helpline (0500 00 00 40).

Can I switch between Trusts?

You can switch between Trusts within your Plan at any time. Switches are charged at £10 (plus VAT) per sale. Only written instructions are accepted. For information on transferring to the Aberdeen ISA, please refer to '**Can I transfer my current ISA to you?**' below.

Who needs to sign client instructions?

All registered account holders should sign instructions that are to be sent to us. This is not relevant to ISAs since these can only be opened in sole names.

Can I add new Investment Trusts to my Plan?

Yes. You can top up your investment in an Investment Trust that you already hold or add a new one, provided it is listed in this Key Features document.

The minimum additional contribution to an existing Plan is £250 for the ISA and Share Plan and £30 for the Investment Plan for Children. If adding to an ISA, you must not exceed the £7,200 annual limit for ISAs.

Simply write to us letting us know which Investment Trust(s) you wish to add and, for Regular Savers, the monthly amount to be invested. Please remember to provide your account number and to include a cheque payable to 'Aberdeen Asset Managers Client Account'.

How do I stop or amend making monthly investments?

To stop or amend your Direct Debit you must inform us at least ten working days ahead of the next collection date. Only written instructions to cancel or change a Direct Debit can be accepted. Each collection is made on the 15th business day of the month.

Can I transfer my investment into my own, or another, name?

Yes. There is a £30 (plus VAT) charge for certificating each holding in a Share Plan and Investment Plan for Children into your own, or another, name.

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

ISAs: Once your ISA has been opened, you will have seven days (known as the 'Cooling Off' period) in which you can change your mind. Monies will be cleared by us on receipt. No interest will be paid on monies held during the Cooling Off period. After seven days your ISA will commence and you will then be sent a letter of acknowledgement containing a note of your client reference number. This should be quoted in all further correspondence. You can withdraw your application during Cooling Off by writing to the Manager.

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

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

All notifications of a change of address (on an account in a single name only) can be accepted by telephone. For any other change of personal details or for accounts held in more than one name, details must be sent to Aberdeen's Administration department accompanied by all appropriate signatures.

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

The share prices and yields of most Aberdeen managed investment trusts are quoted daily in the Financial Times and the Daily Telegraph. Prices are also available on our website: www.invtrusts.co.uk. For details of the very latest prices you can telephone Investor Services.

Where will my shares be held?

Your shares will be registered on your behalf in the name of Aberdeen's appointed Nominee which is currently Puddledock Nominees Limited. Please note that share certificates are not issued but you will receive statements twice a year.

How can I sell my holding?

You may close or withdraw funds from your Plan at any time. However, you should take a medium to long term view when entering into investments of this type. We will sell the shares for you on the business day following receipt of your instruction and forward a cheque to you in settlement.

The following conditions apply to closures/withdrawals:

	ISA	Share Plan	Investment Plan for Children
Minimum amount that can be withdrawn:	£250 per trust	£250 per trust	£150 per trust
Remaining value (after withdrawal) must be:	£1,000 per ISA	£250 per trust	£150 per trust
Charge for each withdrawal/closure	£15 plus VAT	£10 plus VAT	£10 plus VAT

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

Q&As ABOUT ISAs

What is an Individual Savings Account (ISA)?

An ISA is a wrapper in which you can put different types of investment (components) without having to pay tax on the investment growth. You can hold up to two components within

an ISA; stocks and shares (including investment trusts), and cash. Please note that Aberdeen Investment Trusts do not offer a cash ISA. You can only have one Stocks and Shares ISA manager for each current tax year.

Who can invest in an ISA?

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

What are the tax advantages of ISAs?

The Investment Trusts included in this document all qualify as ISA investments, which can grow free of any liability to capital gains tax. Withdrawals from ISAs do not need to be entered on your tax return nor does the income.

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

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

Can I transfer my other ISAs to you?

Yes. If you have Cash ISAs and/or Stocks and Shares ISAs from previous tax years, you may transfer these into our ISA without it affecting your annual ISA allowance. You may also transfer to us money invested in the current tax year in a Cash ISA, although you will need to transfer the whole amount invested and it will count towards this year's ISA allowance.

The minimum sum for an ISA transfer to us must be £1,000, of which a minimum of £250 must be invested in each trust you choose.

If you are transferring a Stocks and Shares ISA to us, please be aware that we only accept cash from other managers, so the holdings you have will be sold and the proceeds transferred to us.

Can I transfer my ISA to another ISA manager?

You can transfer your ISA to another approved ISA manager. There is a £35 (plus VAT) charge for transferring to another manager. You can only transfer to another Stocks and Shares ISA as transfers from Stocks and Shares ISAs to Cash ISAs are not allowed.

Your questions answered continued

Can I transfer my ISA investments into my own, or another, name?

Yes, although this will mean that your investments will no longer be held within an ISA and will lose their tax-free status. The costs to do this are detailed in the Terms and Conditions, section 14.

Q&As ABOUT TAXATION

What are the tax consequences?

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

Capital gains tax

Investors whose realised capital gains from all investments do not exceed in that tax year the Capital Gains Tax limit, currently £9,600 (2008/2009), will be exempt from CGT. Any excess is taxed at a flat rate of 18%.

Income tax

Income distributions, whether paid or reinvested will be treated by the HMRC as income. The tax position depends on whether the distribution derives from dividends or from interest. Interest distributions have income tax deducted at 20%. Non-tax payers and lower rate taxpayers may reclaim all or part of this tax.

Higher rate taxpayers will have a liability to pay further tax equal to 20% of the gross interest distribution. In accordance with current legislation, reports will be made to the HMRC on all interest distributions paid to each investor, whether UK or non-UK resident.

ISAs

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

Investment Plan for Children - Trust Account (please note this is not available to new investments)

Where a parent has given the capital, any income generated from that capital counts as the child's income if it amounts to £100 gross or less. If this sum is exceeded, it is taxed as if it belonged to the parent or parents and the tax will depend on the parent's marginal rate (i.e. the highest income tax rate payable by the parent). The income will only be treated as the child's own once the child reaches the age of 18 – or gets married, if earlier.

Where the capital was given by someone other than the parents, any income arising from the investment is treated as the child's and is free of tax up to the allowance limit.

Investment Plan for Children - Designated Account

The investor is liable for any applicable capital gains tax or income tax.

How will charges and expenses affect my investment?

There is no charge for buying Aberdeen Investment Trust shares within the Plans. You must, however, pay 0.5% Government Stamp Duty on all purchases.

Charges and Expenses

All Plan charges are listed on pages 8 and 9 of the main brochure. In addition there are charges and expenses relating to the management of each Investment Trust company. These are generally deducted from the income of the company. Please refer to page 3 of the main brochure for details of the Trusts which apply a proportion of management charges to capital. Charges include the Manager's fees, Directors' fees, audit fees and the cost of producing the Annual and Interim Reports.

Definitions

The following terms will help you to understand the tables:

Initial spread

Investment Trust shares are priced in the market and the price will vary depending on whether you are buying or selling shares. The difference between the two is called the spread. The spread varies according to the number of shares being purchased and their availability on the market. A typical spread based on figures as at 5 November 2008 has been included in the calculations for the tables below and overleaf. The selling price of a share must rise by more than this spread (together with charges and

Government Stamp Duty) before you will be able to sell your shares at a profit. Dealing costs are not included. Government Stamp Duty is included as part of the spread where applicable. Up to date information on the spread is available from Aberdeen.

Total Expense Ratio

The Total Expense Ratio (TER) is the sum of the Annual Management Charge and other expenses such as administration costs, depositary and custody fees. The TER can be useful in allowing you to compare the operating expenses of various funds.

Yield

The yield is the annual return from a fund, expressed annually as a percentage of its price.

The effect of charges and expenses on an investment

The effect on an investment into Murray Income (as an example of an 'Income Fund') and Aberdeen New Dawn (as an example of a 'Growth Fund') assuming growth of 6% p.a. for direct investments in the Share Plan are set out below. These rates are laid down by the Financial Services Authority and are for illustration purposes only. The figures are not guaranteed, and serve only to demonstrate the effect of charges and expenses on an investment. Investments held within an ISA may achieve a higher growth rate than those held outside such products because of their tax benefits.

Income Funds:

The effect of charges and expenses on your investment

MURRAY INCOME TRUST PLC: Share Plan and Investment Plan for Children Lump Sum

Initial Spread 1.78%, Total Expense Ratio 0.80%, Yield 5.87%

At end of year	Investment to date	INCOME PAID OUT		INCOME REINVESTED		
		Effect of deductions to date	Income to date	What you might get back at 6%	Effect of deductions to date	What you might get back at 6%
1	£1,000	£38	£59	£960	£40	£1,010
3	£1,000	£58	£175	£941	£64	£1,120
5	£1,000	£80	£290	£922	£93	£1,240
10	£1,000	£146	£566	£877	£196	£1,590

The last line in the table above shows that on an investment of £1,000 over 10 years the effect of the total charges and expenses amount to £146 if income was paid out, and £196, if income was reinvested. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.8% a year whether income is paid out or reinvested.

How will charges and expenses affect my investment? continued

Growth Funds:

The effect of charges and expenses on your investment

ABERDEEN NEW DAWN INVESTMENT TRUST PLC: Share Plan and Investment Plan for Children Lump Sum

Initial Spread 3.13%, Total Expense Ratio 1.24%, Yield 1.60%

At end of year	Investment to date	INCOME PAID OUT			INCOME REINVESTED	
		Effect of deductions to date	Income to date	What you might get back at 6% per year growth	Effect of deductions to date	What you might get back at 6% per year growth
1	£1,000	£57	£16	£985	£58	£1,000
3	£1,000	£90	£51	£1,040	£92	£1,090
5	£1,000	£129	£88	£1,100	£134	£1,200
10	£1,000	£256	£191	£1,280	£278	£1,510

The last line in the table above shows that on an investment of £1,000 over 10 years the effect of the total charges and expenses amount to £256 if income was paid out, and £278, if income was reinvested. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.2% a year whether income is paid out or reinvested.

The table below gives you an idea of how the variations in charges and expenses on other trusts could affect returns (income reinvested basis) at the end of 10 years.

	SHARE PLAN			
	Dealing spread (including 0.5% Government stamp duty)	Total Expense Ratio % (TER)	Effective reduction in investment growth from 6% to the following:	What you might get back at 6% Lump sum of £1,000
Aberdeen All Asia	1.61	1.22	4.5	1,540
Aberdeen Asian Income	2.56	1.45	4.0	1,470
Aberdeen Asian Smaller Companies	5.02	1.69	3.5	1,410
Aberdeen New Thai	2.24	1.87	3.7	1,430
Dunedin Enterprise	1.89	2.50	3.0	1,340
Dunedin Income Growth	1.43	0.64	5.0	1,620
Dunedin Smaller Companies	2.46	1.20	4.3	1,510
Edinburgh Dragon	1.55	1.20	4.5	1,540
Edinburgh UK Tracker	2.05	0.33	5.3	1,660
Edinburgh US Tracker	1.97	0.33	5.3	1,680
Glasgow Income	2.11	1.16	4.2	1,500
Murray International	1.02	0.70	5.0	1,630
New India	2.65	1.60	4.0	1,470
Northern Investors Company	7.57	2.50	2.1	1,220
Shires Income	1.78	1.10	4.3	1,520
Shires Smaller Companies	5.06	1.80	2.7	1,300

Other important information

What if the Plan terms and conditions change?

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

How would any complaint be resolved?

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

What money laundering checks are carried out?

Under the Proceeds of Crime Act 2002, in certain circumstances the Manager may be required to verify Investor(s) identity and any beneficial owners in order to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. By signing an application form the Investor(s) provides authorisation to access such information under the Data Protection Act 1998. The Manager reserves the right to refuse any application to invest without providing any justification for doing so.

Do the Trusts have a finite life?

Aberdeen All Asia, Aberdeen Asian Income, Aberdeen Asian Smaller Companies, Dunedin Income Growth, Dunedin Enterprise, Dunedin Smaller Companies, Murray Income, Murray International and Shires Income do not have a fixed life.

The following Trusts are subject to the conditions detailed below:

Aberdeen New Dawn and Aberdeen New Thai do not have a fixed life. However, if within 12 weeks preceding the Trust's financial year end the ordinary shares have been trading, on average, at a discount in excess of 15%, a resolution proposing to put the Trust into liquidation will be made at the following AGM.

Edinburgh Dragon does not have a fixed life. However, a continuation resolution will be put at the AGM in 2009.

Edinburgh UK Tracker and Edinburgh US Tracker do not have a fixed life. However, a continuation vote at each AGM will be made at yearly intervals.

Glasgow Income does not have a fixed life. However, a continuation resolution will be put at the AGM in 2008.

New India does not have a fixed life. However a continuation vote at each AGM from 2006 onwards will be made at yearly intervals.

Northern Investors Company's life has been extended at least until the 2010 AGM.

Shires Smaller Companies does not have a fixed life. However, a continuation resolution will be put at the AGM in 2010.

Law

Your dealings with Aberdeen Asset Managers Limited, both before and after you have made an investment with us, will be construed and governed in accordance with English law. Disputes arising under, out of or connected with your dealings with Aberdeen Asset Managers Limited will be subject to the exclusive jurisdiction of the English Courts. Any documents we provide relating to The Plans will be in English and in investing in The Plans you accept and agree that all future communications we send to you relating to this will be in English.

Under the FSA Rules, you will be categorised as a 'retail client', meaning that you will have the maximum amount of protection available under the respective rules.

When are Key Features documents updated?

This document was prepared in November 2008 and will be reviewed at least once a year, so some information may change from time to time. If you have any questions about the Key Features then you should contact the Aberdeen Investor Helpline or email us.

How can I obtain further information about Aberdeen's range of investment trusts?

Further information can always be obtained from our **Aberdeen Investor Helpline** on **0500 00 00 40**. Telephone calls will normally be recorded and may be monitored for your protection.

Alternatively, please contact us by email at **inv.trusts@aberdeen-asset.com**. We are, however, unable to give individual investment advice. Information can also be obtained from our website at **www.invtrusts.co.uk**.

Other important information continued

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

Aberdeen All Asia Investment Trust PLC, Aberdeen Asian Income Fund Limited, Aberdeen Asian Smaller Companies Investment Trust PLC, Aberdeen New Dawn Investment Trust PLC, Aberdeen New Thai Investment Trust PLC, Dunedin Income Growth Investment Trust PLC, Dunedin Smaller Companies Investment Trust PLC, Edinburgh Dragon Trust PLC, Edinburgh UK Tracker Trust plc, Edinburgh US Tracker Trust plc, Murray Income Trust PLC, Murray International Trust PLC, New India Investment Trust PLC, Shires Income plc and Shire Smaller Companies plc are managed by AAML.

Dunedin Enterprise Investment Trust PLC is managed by Dunedin Capital Partners Limited, 10 George Street, Edinburgh EH2 2DW and Northern Investors Company PLC is managed by NVM Private Equity Limited, Northumberland House, Princess Square, Newcastle upon Tyne NE1 8ER. Glasgow Income Trust plc is managed by Troy Asset Management, Brookfield House, 44 Davies Street, London W1K 5JA. Dunedin Capital Partners Limited, NVM Private Equity Limited and Troy Asset Management are authorised and regulated by the Financial Services Authority.

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

Terms and Conditions

1. Definitions

In any of these Terms and Conditions:

- "Aberdeen Group"** the Aberdeen Asset Management group of companies.
- "Business Day"** means any day (excluding Saturdays and Sundays and public holidays) on which banks are open to conduct normal banking business in London.
- "FSA"** means the Financial Services Authority.
- "FSA Rules"** means the rules issued from time to time by the Financial Services Authority.
- "Investment(s)"** means an asset held from time to time within the Plan.
- "Investment Trust"** means a closed ended investment company listed on the London Stock Exchange.
- "ISA"** means Individual Savings Account invested in a stocks and shares component
- "the Manager"** means Aberdeen Asset Managers Limited, and includes any body appointed to manage a Plan on its behalf.
- "the Nominee"** means Puddledock Nominees Limited or such other Eligible Nominee, as defined in the FSA Rules, as may be appointed by the Manager from time to time to undertake the custody of the Plan Investments.
- "Permitted Share(s)"** means any securities which from time to time the Manager agrees may be held within a Plan.
- "Plan(s)"** means, as the case may be, the Aberdeen Investment Trusts Share Plan, Investment Plan for Children or the Aberdeen Investment Trusts Individual Savings Account (ISA), governed by these Terms and Conditions, to be invested in Permitted Shares selected by you.
- "Qualifying Individual"** means an individual who:-
- is no less than eighteen years old;
 - is either
 - resident and ordinarily resident in the United Kingdom for tax purposes, or
 - if not so resident, performs duties which by virtue of Section 132(4) (a) Income and Corporation Taxes Act 1988 (crown employees serving overseas) are treated as being performed in the United Kingdom, or is married to, or in a civil partnership with, such a person;
- "Regulations"** means The Individual Savings Account Regulations 1998, and any other applicable regulations made by H. M. Treasury.
- "Valuation Dates"** means two dates in each calendar year, being 5 October and 5 April or, if any such date is not a Business Day, either (at the Manager's option) the previous Business Day or following Business Day.
- "you"** and **"your"** means an Investor who applies to open (or, as the case may be, who holds) a Plan on these terms and conditions.
- "We", "us"** and **"our"** means Aberdeen Asset Managers Limited, which is regulated by the Financial Services Authority in the conduct of investment business.
- References to any statute or regulation include any amendment or re-enactment. Headings and sub-headings are for guidance only and are not part of these terms.

2. The Manager

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

3. Investment Objective

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

4. Opening and Operating a Plan

- You may commence a Plan outside an ISA, in which case, in addition to investment under Condition 5 below, you may transfer Permitted Shares into your Plan at any time by completing the Manager's share transfer form and returning it to the address stated on the form together with the relevant share certificates and your written instructions. The entire holding

represented by a share certificate must be transferred into your Plan, as no balance certificates will be issued.

- To be eligible to open or hold a Plan outside an ISA you must be either an individual aged 18 years or over or a corporate entity. You may hold a Plan either in your own name or jointly with up to three other persons. Where a Plan is held in joint names all communications from us will be addressed to the first named holder, and this will be sufficient communication to all holders.
- You may open a Plan outside an ISA to be held in the name of another person aged 18 years or over, and continue to make subscriptions to the Plan, unless the holder instructs us to the contrary. Subscriptions may only be made to a Plan held by another person where these are made as a gift to that person. The Contract (Rights of Third Parties) Act 1999 will apply to such a Plan.
- You may apply to:
 - open an Aberdeen Investment Trusts ISA provided that you are a Qualifying Individual who has not in the case of an application to open a Stocks and Shares ISA subscribed to another Stocks and Shares ISA in the same tax year; or
 - transfer a Stocks and Shares ISA, to be held as an Aberdeen Investment Trusts ISA.
 - transfer a Cash ISA, to be held as an Aberdeen Investment Trusts ISA.
- Applications made under Condition 4 (4) (i) above, will not be accepted by the Manager earlier than the seventh day after the day on which the Manager received your application. During this period you have the opportunity to change your mind, and you may withdraw your application by completing and returning the ISA Withdrawal Notice attached to the Manager's application forms, provided that this is received by the Manager not later than the sixth day after the day on which the Manager received your application.
- We reserve the right, at our absolute discretion and without being required to give any reasons for so doing, not to accept any application to open a Plan.
- If you are a national of, or resident in, a country outside the United Kingdom, you may hold an Investment Trust Savings Scheme provided that all payments made by you to the Plan are in sterling and that your participation does not require compliance by us with your local laws nor is it prohibited by exchange controls or other regulations. Neither these Terms and Conditions nor any Application Form to participate in the Plan shall be treated as an invitation to you to participate in the Plan if such an invitation could not lawfully be made to you under your local laws. It is your responsibility to satisfy yourself that your participation in the Plan is permitted under your local laws and to satisfy yourself as to the taxation consequences of holding a Plan.
- We only accept instructions in respect of a Plan, which are given in writing signed by all parties in whose name the Plan is held.

5. Risk Factors

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

6. Subscriptions

(1) Regular Savers

If you wish to save regularly by subscribing to an ISA or Share Plan you must subscribe a minimum of £100 per month in respect of each Permitted Share in which you invest. If you wish to save regularly by subscribing to an Investment Plan for Children you must subscribe a minimum of £30 per month in respect of each Permitted Share in which you invest. If you wish to save regularly you will be required to establish a Direct Debit mandate with your bank or building society to enable the Manager to collect future subscriptions. Collections will be made on or around the 15th of each month unless you are otherwise notified in writing by the Manager.

Terms and Conditions continued

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

(2) Direct Debit Guarantee

- (i) Banks and building societies offer a guarantee on Direct Debits. They monitor the efficiency and security of the scheme. If the amount to be paid or the payment date changes you will be given 14 days' notice by us so that you have time to query the amount if necessary. If an error is made by us or your bank or building society you are guaranteed an immediate refund of the amount paid.
- (ii) You may cancel a Direct Debit mandate at any time by notifying your bank (or building society) and us.
- (iii) In the event that any Direct Debit collection is recalled by your bank (or building society) we reserve the right not to make any further Direct Debit collections unless or until we receive your fresh instructions.

(3) Lump Sum Savers

The minimum initial lump sum investment in an Aberdeen Investment Trust ISA is £1,000, for the Share Plan it is £250 and for the Investment for Children Plan it is £30 per Permitted Share. The Manager may from time to time vary these minimum sums.

Miscellaneous

- (4) All payments are required to be made in Sterling from a United Kingdom Bank or UK Building Society, using a cheque, or Direct Debit mandate or by such other means as may be acceptable to the Manager. Cheques should be made payable to "Aberdeen Asset Managers Client Account". Post-dated cheques will not be accepted. Applications from prospective investors with a 'PO Box' or 'care of' address are not acceptable. However, where an investor's permanent residential address is a retirement home, nursing home, hospice or hospital this address can be accepted.
- (5) Additional subscriptions to your ISA and Share Plan, subject to a minimum of £250 per Permitted Share with Investment Plan for Children subject to a minimum of £30 per Permitted Share may be made by cheque at any time. Cheques should be sent directly to the Manager, together with details of your name, address, Plan account number and the name of the Permitted Share(s) in which the investment is to be made. It is not necessary to complete a new Application Form. Should you wish to make additional subscriptions to your ISA in a tax year subsequent to that in which you opened your Plan you need only send a cheque and letter of instruction. If, however, a full tax year of subscriptions have been missed, a further completed application form is required.
- (6) Should you wish to top up an existing investment the request must be accompanied by a signed letter of instruction, signed by all registered account holders.
- (7) The Manager may from time to time set a limit on the aggregate value of any Permitted Share which may be purchased or sold through a Plan.
- (8) You may switch between Permitted Shares in a Plan. The charge for this service is specified in Condition 14(1).
- (9) Government stamp duty of 0.5% is payable on all purchases, except purchases of shares in Jersey and Guernsey registered Investment Trusts.

7. Investment

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

8. Dealing in Investments

- (1) In respect of lump sum subscriptions, shares will normally be purchased on the next Business Day, following receipt of your instructions and your

subscription. When the proceeds from the sale of shares within the Plan are to be invested in a different Permitted Share, the purchase will normally be carried out on the same day as the sale.

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

9. Treatment of Cash

Cash held by the Manager on your behalf shall be paid into an identifiable client account and may be aggregated with monies held for other investors. The client account will be interest bearing until such a time as the money is invested or distributed to you. The account will be held with the Royal Bank of Scotland or any other bank appointed by the Manager. Interest on cash held will be payable in accordance with the FSA's Client Assets Sourcebook and will be paid at Bank of England base rates less 0.75%. This rate may be subject to change.

10. Reporting to you

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

- (5) Any documents we provide relating to investment in a Plan will be in English. By investing in a Plan you accept and agree that all future communications relating to the Plan will be in English.

11. Income Reinvestment and Distribution

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

12. Registration of Title

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

13. Rights and benefits

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

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

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

14. Charges

- (1) The following charges will be borne by you:
- on each purchase of shares in a UK registered Investment Trust: stamp duty, 0.5%;

Terms and Conditions continued

- (ii) on whole or partial sale of shares in any Permitted Share within each Plan: a handling charge of £10 (plus VAT) per sale, payable to the Manager except in the case of an ISA where a charge of £15 (plus VAT) per sale will be payable. Where the proceeds of such a sale are not withdrawn from a Plan, but used to acquire alternative Permitted Shares within your Plan (i.e. "a switch") the handling charge will be reduced to £10 (plus VAT) per sale;
 - (iii) on each Transfer of an ISA (or part thereof) to another manager: a charge of £20 (plus VAT), payable to the Manager, together with a handling charge specified in (ii) above;
 - (iv) where shares are withdrawn from a Plan, and reregistered in a name other than that of the Nominee, a charge of £20 (plus VAT) in respect of each such reregistration of a Permitted Share together with a handling charge specified in (ii) above and
 - (v) on any additional transaction or service, an additional charge may be made by the Manager (at a level to be agreed between you and the Managers).
- (2) If you invest via an authorised financial adviser (but not otherwise) you may also be liable to pay commission. Such commission will be such whole number percentage amount (as notified to the Manager by your financial adviser) up to a maximum of 3% (plus VAT, if applicable), and will be deducted from the sum to be invested before the payment is credited to the Plan. The commission will then be paid to the adviser. No commission is payable on income reinvestment.
- (3) The Manager will deduct a Plan administration charge in respect of the Aberdeen Investment Trust ISA. This charge will be: -
- £24 (plus VAT) annually at six monthly intervals, where you invest without using an authorised financial adviser; or
- Where you invest using an authorised financial adviser, or register a financial adviser on your account, 1% per annum (plus VAT), calculated and accrued (at the rate of one-three-hundredth and sixty-fifth of one per cent per day, and one-three hundredth and sixty-sixth of one per cent per day in the case of a leap year) using closing mid-market prices as at the last Business Day of each month.
- This Plan administration charge is applied twice yearly on the Business Day following 31 March and 30 September in each year. This charge will accrue on your plan and will be paid out of the available cash and deducted prior to the distribution or reinvestment of any income. Where there is insufficient cash in a Plan to pay the administration charge, the Manager reserves the right to sell investments to pay this charge.
- (4) If the Manager is required to void either your Aberdeen Investment Trust ISA, or any part thereof, an administration charge of £100 (plus VAT) will be deducted in each case. If there is insufficient cash in a Plan the Manager shall have the right to sell Investments to pay this charge.

15. Withdrawals

- (1) A withdrawal (subject to a minimum of £250 except where your entire holding of a Permitted Share is being sold or if it is an Investment Plan for Children where the minimum is £150) may be made from a Plan at any time by written request specifying the Permitted Shares to be sold. Your remaining holding in that Permitted Share must have a value in excess of £1,000 (except for Share Plans and Investment Plan for Children where the minimum is £250 and £150 respectively) following any withdrawal, otherwise the Manager reserves the right to sell the entire holding in that Permitted Share for you. Telephone and email requests will not be accepted. Withdrawals will be met firstly from any cash and then by selling Investments. The net proceeds due to you will be the proceeds of the sale of the relevant Investments (plus any other uninvested cash), less any transaction charges as set out in Condition 14.
- (2) Any withdrawal from the Investment Plan for Children will be made by us by means of a cheque made payable to the account holder not the beneficiary named at the time the Investment Plan for Children was opened, or in the case of the withdrawal of income paid by direct credit to a bank account held in the name of the account holder.
- (3) Sales of Investments will normally be carried out on the next Business Day after original signed by all investors instructions are received. Net realisation proceeds will be sent to you at your registered address (or, if you so request in writing, direct to your bank or building society account in the form of a

cheque) within three days of the settlement date, which is three days post the dealing date.

- (4) In the event that the Manager is unable to sell Investments on the relevant Business Day, the sale will be effected as soon as practicable thereafter.
- (5) If your Plan is terminated the Manager will procure that your Investments will be registered in your name, applicable share certificates issued to you, and uninvested cash balances returned. The Manager reserves the right to impose the charge specified in Condition 14(1)(iv) in respect of each Investment so registered.

16. Death

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

17. Transfers and Withdrawals

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

18. HMRC

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

19. Complaints and Compensation

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

20. Confidentiality and Data Policy

- (1) You authorise the Manager to disclose any information relating to a Plan to the FSA and as otherwise required by law.
- (2) The information collected from you will only be used for the purpose of processing investment management services under our agreement with you and managing your Plan with us. Information we collect about you may be accessible to other Group companies, including those based outside the European Economic Area, through shared databases. In addition we may supply information to other companies to whom we have delegated administrative functions. The information that will be supplied to such

delegated administrators will only be the information that they require to carry out the administrative functions required in order to ensure smooth operation of the Service. The information may be used for Group marketing purposes unless you instruct us on your application form or in writing addressed to Customer Services Department, Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG that you do not wish this to be done. The Manager will not provide your details to unconnected third parties.

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

21. Records of Your Account

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

22. Instructions and Notices

- (1) All instructions by you should be addressed to the Manager, at Aberdeen Asset Managers Limited, Investment Trust Administration, Block C, Western House, Lynchwood Business Park, Peterborough, PE2 6BP. Any cheque payments, certificates, documents and notices will be sent by post to your address (as given when opening a Plan or as subsequently notified by you to the Manager in writing) at your risk (in the case of documents and notices) and will be deemed received three days later. You must promptly notify the Manager in writing of any change in your address. Aberdeen can not be held responsible for correspondence not being received should you not inform us.
- (2) If you are investing in a Plan jointly with another person or persons, a notice or other communications will be deemed sufficiently served on all of you, if it is sent to the first named applicant stated on your application.

23. Risk and Responsibility

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

24. Anti Money Laundering

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

25. Exclusion of Liability

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

26. Assignment

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

27. Termination

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

28. Variation

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

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

29. The Terms and Conditions and Governing Law

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

August 2009

Aberdeen Asset Managers Limited

