ST. JAMES'S PLACE UNIT TRUSTS

(the "**Schemes**")

INFORMATION FOR HONG KONG INVESTORS ("IHKI")

This IHKI, dated August 2026 should be read in conjunction with, and forms part of the prospectus dated 7 May 2026, as amended from time to time, issued by St. James's Place Unit Trust Group Limited in relation to the Schemes (the "**Prospectus**") and the Product Key Facts Statement of the relevant Schemes set out below, which together form the offering documents (collectively, the "**Hong Kong Offering Document"**) for the purpose of marketing Units of the relevant Schemes set out below in the Hong Kong Special Administrative Region of the People's Republic of China (**"Hong Kong"**). Investors should note that the Key Investor Information Document, referred to in the Prospectus, has not been authorized by the SFC and therefore is not available to Hong Kong investors.

Unless otherwise specified, defined terms used herein bear the meanings attributed to them in the Prospectus. References to the singular include the plural and vice versa.

Notwithstanding anything in the Prospectus, in Hong Kong, the English and Chinese texts of the Hong Kong Offering Document shall be equally authoritative.

Important: If you are in any doubt about the contents of this Hong Kong Offering Document, you should seek professional financial advice.

The manager of the Schemes, St. James's Place Unit Trust Group Limited (the "Manager"), accepts full responsibility for the accuracy of the information contained in the Hong Kong Offering Document and to the best of the knowledge and belief of the Manager (who has taken all reasonable care and made all reasonable enquiries to ensure that such is the case) the information contained in the Hong Kong Offering Document is accurate as at the date thereof and the Manager confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Authorisation in Hong Kong

In relation to the Schemes as set out in the Prospectus, only the following Schemes are authorised by the Securities and Futures Commission of Hong Kong **("SFC")** pursuant to section 104 of the Securities and Futures Ordinance ("**SFO**") and hence may be offered to the public of Hong Kong:

List of SFC authorized Schemes

- St. James's Place Conservative Growth Unit Trust
- St. James's Place Balanced Growth Unit Trust
- St. James's Place Adventurous Growth Unit Trust
- St. James's Place Conservative International Growth Unit Trust
- St. James's Place Balanced International Growth Unit Trust
- St. James's Place Adventurous International Growth Unit Trust

Please note that the Prospectus also mentioned the names of the following schemes which are not authorised by the SFC and are not available to the public in Hong Kong:

St. James's Place Asia Pacific Unit Trust
St. James's Place Balanced Managed Unit Trust
St. James's Place Balance InRetirement Unit Trust
St. James's Place Continental European Unit Trust
St. James's Place Corporate Bond Unit Trust
St. James's Place Diversified Assets (FAIF) Unit Trust
St. James's Place Diversified Bond Unit Trust
St. James's Place Emerging Markets Equity Unit Trust
St. James's Place Global Unit Trust
St. James's Place Global Absolute Return Unit Trust
St. James's Place Global Emerging Markets Unit Trust
St. James's Place Global Government Bond Unit Trust
St. James's Place Global Government Inflation Linked Bond Unit Trust
St. James's Place Global Growth Unit Trust
St. James's Place Global High Yield Bond Unit Trust
St. James's Place Global Lower Carbon Equity Unit Trust
St. James's Place Global Quality Unit Trust
St. James's Place Global Smaller Companies Unit Trust
St. James's Place Global Value Unit Trust
St. James's Place Greater European Progressive Unit Trust
St. James's Place Growth InRetirement Unit Trust
St. James's Place International Equity Unit Trust
St. James's Place Investment Grade Corporate Bond Unit Trust
St. James's Place Japan Unit Trust
St. James's Place Managed Growth Unit Trust
St. James's Place Money Market Unit Trust
St. James's Place North American Unit Trust

St. James's Place Polaris 1 Unit Trust
St. James's Place Polaris 2 Unit Trust
St. James's Place Polaris 3 Unit Trust
St. James's Place Polaris 4 Unit Trust
St. James's Place Polaris Multi-Index 1 Unit Trust
St. James's Place Polaris Multi-Index 2 Unit Trust
St. James's Place Polaris Multi-Index 3 Unit Trust
St. James's Place Polaris Multi-Index 4 Unit Trust
St. James's Place Property Unit Trust
St. James's Place Prudence InRetirement Unit Trust
St. James's Place Strategic Income Unit Trust
St. James's Place Strategic Managed Unit Trust
St. James's Place Sustainable & Responsible Equity Unit Trust
St. James's Place UK Equity Income Unit Trust
St. James's Place UK Unit Trust
St. James's Place Worldwide Income Unit Trust

The issue of the Hong Kong Offering Document was authorized by the SFC only in relation to the offer of the abovementioned SFC-authorised Schemes to the public of Hong Kong. Intermediaries should take note of this restriction.

SFC authorisation is not a recommendation or endorsement of the Scheme(s), nor does it guarantee the commercial merits of the Scheme(s) or their performance. It does not mean that the Scheme(s) are suitable for all investors, nor is it an endorsement of their suitability for any particular investor or class of investors.

Dealing in Units by Hong Kong Investors

The following information is in addition to the basic information on dealing set out in the Prospectus. Hong Kong investors should take note accordingly.

How to Purchase Units

Hong Kong investors wishing to subscribe for Units should contact the Hong Kong Representative.

Currently, the following Units of the respective Schemes listed under the "List of SFC authorised Schemes" above are generally available for purchase in Hong Kong (unless stated as being closed to new investment, in Unitholders' interest):

- For all Schemes listed above under the "List of SFC authorised Schemes": Class H Accumulation Units of each Scheme.

Class	Management Fees and Preliminary Charge (range)	Minimum investment amount (Initial and subsequent)	Type of eligible investors
Class H Accumulation Units	Annual management charge: 1.70% Preliminary charge: 5%	GBP 1,500 (initial) GBP 1,000 (subsequent)	Only available to investors in Asia who invest directly into the relevant Scheme.

Investors should note that the Hong Kong Offering Document is authorized by the SFC on the condition that only the aforementioned Unit class(es) of the Schemes listed above which are specified as available to Hong Kong investors are offered to the public of Hong Kong.

For deals placed in Hong Kong, the dealing cut-off point is 5:00 p.m. (Hong Kong time) on each Hong Kong Business Day on which banks in Hong Kong are also open for normal banking business, or such other time, or times, as the Manager shall determine and notify to Unitholders (the **"Hong Kong Dealing Cut-off Point"**). The Hong Kong Representative will transmit all applications it received to the Manager as soon as possible. Applications received after the Hong Kong Dealing Cut-off Point will normally be processed by the Hong Kong Representative on the next Business Day on which banks in Hong Kong are open for normal banking business.

The Manager may waive or discount charges at its discretion.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (Dealing in Securities) regulated activity under Part V of the SFO or exempted therefrom.

How to Redeem Units

Hong Kong investors wishing to redeem Units should submit their redemption request to the Hong Kong Representative on or before the Hong Kong Dealing Cut-off Point for its onward transmission to the Manager as soon as possible. Applications received after the Hong Kong Dealing Cut-off Point will normally be processed by the Hong Kong Representative on the next Business Day on which banks in Hong Kong are open for normal banking business.

The Manager may waive or discount charges at its discretion.

In specie redemption

Investors should also note that special rules apply to a request for repurchase of Units representing 5 per cent or more of the total value of the property of a Scheme. These permit the Manager to serve a notice on the Unitholder not later than the close of business on the second Business Day following the day on which the request is received, requiring the redeeming Unitholder to accept a transfer of property of that Scheme instead of the repurchase price of his Units. If this is done, the Unitholder may elect instead to receive the net proceeds of the sale by the Manager of that property by serving such notice on the Manager

within four Business Days of receipt of the Manager's notice. The above rules will not have effect to enable Units to be repurchased at a time when repurchase is suspended. For further details investors may refer to the Prospectus (heading "In Specie Redemption" under the section "15 Issue and Repurchase of Units").

Mandatory redemption

Investors should note that in addition, and with reference, to the disclosure under the sub-section in the Prospectus headed "Mandatory Redemption", the mandatory redemption mentioned therein is (a) permitted by the applicable laws and regulations and (b) in the event of such mandatory redemption, the Manager will act in good faith and on reasonable grounds.

How to Switch Units

Hong Kong investors wishing to switch Units between different Schemes should submit their switching request to the Hong Kong Representative on or before the Hong Kong Dealing Cut-off Point for its onward transmission to the Manager as soon as possible. Applications received after the Hong Kong Dealing Cut-off Point will normally be processed by the Hong Kong Representative on the next Hong Kong Business Day on which banks in Hong Kong are open for normal banking business.

The Manager may waive or discount charges at its discretion.

Applications for purchase, redemption or switching which are (a) received by the Hong Kong Representative before the Hong Kong Dealing Cut-off Point set out above in respect of any Hong Kong Business Day for transmission to the Manager; and (b) that are received and accepted by the Manager prior to the relevant cut-off point (as described in the Prospectus) in respect of the relevant Business Day, will normally be processed on such Business Day. Applications received after the Hong Kong Dealing Cut-off Point set out above or those which are not received and accepted by the Manager prior to the relevant cut-off point (as described in the Prospectus) will be processed in respect of the next Business Day.

Unless otherwise specified and agreed with the Manager in any particular instance, any settlement for subscriptions or switching applications must be made in accordance with the terms set out in the Prospectus and will be effected pursuant to the terms thereof. And for so long as the relevant Scheme(s) are authorized by the SFC and in the absence of any suspension in dealings, redemption payments in relation to any SFC authorized Scheme(s) set out herein shall be paid no later than one calendar month after receipt of all documentation requested by, and to the satisfaction of, the Manager as more particularly set out in the Prospectus (i.e. vis-à-vis the form of payment of proceeds) in pounds sterling (i.e. the currency in which the Units of the Scheme are priced).

Additional Restrictions

Use of Financial Derivative Instruments

As mentioned in Appendix 2 of the Prospectus, in addition to the specific objectives and policies of the Schemes as set out in Appendix 1 of the Prospectus, the Schemes listed under the "List of SFC authorized Schemes" above may also, utilize financial derivative instruments (including but not limited to financial futures contracts and forward transactions) for efficient portfolio management purposes (including hedging) under the conditions and within the limits laid down by the Regulations.

For the avoidance of doubt, the Schemes (a) only utilize financial derivative instruments (including but not limited to financial futures contracts and forward transactions) for hedging purposes only; and (b) will not invest in financial derivative instruments to achieve a Scheme's investment objective or for investment purposes. However, the Schemes' underlying collective investment schemes ("**underlying CIS**") may invest extensively or primarily in financial derivative instruments for investment purposes.

The net derivative exposure (as defined in the SFC's Code on Unit Trusts and Mutual Funds (the "**Code**") and calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time) ("**Net Derivative Exposure**") of each Scheme may be up to 50% of the Scheme's net asset value.

Prior written notification of not less than 1 month will be given to affected unitholders and the Hong Kong Offering Document will be updated should the Manager intend to change the aforesaid policy in the future in respect of any Scheme(s) authorised by the SFC in Hong Kong.

Risk monitoring and management – financial derivative instruments

The Manager is required by laws and regulations to employ a risk management process in respect of the Schemes that allows it to monitor accurately, and manage, the global exposure from financial derivative instruments ("global exposure") which each Scheme faces as a result of its investment strategy. There are 2 generally accepted approaches:

(A) The first approach is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a scheme to financial derivative instruments. Pursuant to applicable laws and regulations, the global exposure for a scheme under the commitment approach must not exceed 100% of the relevant scheme's net asset value. This is the approach currently adopted by all Schemes for this purpose.

(B) The alternative approach to monitor and manage risk arising out of the use of financial derivative instruments is Value at Risk ("**VaR**"). The VaR methodology measures the potential loss to a scheme at a particular confidence (probability) level over a specific time period and under normal market conditions. There are two

variants of the VaR measure generally used to monitor and manage the global exposure of a fund, namely: (i) "Relative VaR" and (ii) "Absolute VaR". Relative VaR is where the VaR of a scheme is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a scheme to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. Applicable regulations specify that the VaR of the scheme under the Relative VaR calculation must not exceed twice the VaR of its benchmark. In contrast, Absolute VaR is commonly used as the relevant VaR measure for absolute return style schemes, or where a benchmark or reference portfolio is not otherwise appropriate for risk measurement purposes. For the avoidance of doubt, none of the Schemes currently adopt VaR, given that none of the Schemes use financial derivative instruments for investment purposes. However, should this change in respect of any particular Scheme(s), the Manager will provide more information on the above and the relevant document and disclosures will be updated accordingly, as necessary.

The Manager and Investment Adviser will monitor the level of leverage of all underlying CIS invested in by the Scheme using a commitment approach on a regular basis. In the event of this weighted average level of underlying CIS nearing or exceeding 100% of the net asset value of the Scheme (on a commitment approach) the Manager will take appropriate action such as, but not limited to, altering the weights of the underlying CIS held by the relevant Scheme or removing an underlying CIS from the relevant Scheme.

Promotional and Advertising Expenses

For so long as the relevant Scheme(s) are authorised pursuant to Section 104(1) of the SFO, expenses arising out of any advertising or promotional activities in connection with the relevant Scheme(s) shall not be paid from the Scheme's assets in accordance with paragraph 6.18(b) of the Code.

Cash Rebates and Soft Dollar Commissions

No cash rebates or other rebates (including soft dollars) will be retained by the Manager, the Investment Adviser or any of their connected persons.

Connected transactions

All transactions carried out by or on behalf of a Scheme must be executed at arm's length and in the best interests of the Unitholders of the relevant Scheme. In particular, any transactions between a Scheme and the Manager, the Investment Adviser or any of their connected persons as principal may only be made with the prior written consent of the Trustee. All such transactions must be disclosed in the relevant Scheme's annual report.

In transacting with brokers or dealers connected to the Manager, the Investment Adviser, the Trustee or any of their connected persons, the Manager must ensure that:

(a) such transactions should be on arm's length terms;

(b) it uses due care in the selection of brokers or dealers and ensures that they are suitably qualified in the circumstances;
(c) transaction execution must be consistent with applicable best execution standards;
(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
(e) it monitors such transactions to ensure compliance with its obligations; and
(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the Scheme's annual report.

Termination/Merger of a Scheme

The Prospectus and the trust deed of the relevant Scheme does not require that prior notice be given to affected Unitholders of any termination or merger of the relevant Scheme.

However, pursuant to applicable United Kingdom laws and regulations, termination of a Scheme requires approval (subject to one month's prior notice) from the FCA before notifying affected Unitholders on the commencement of a termination (FCA Rules, COLL 7). A merger of a Scheme requires that a general meeting of Unitholders is convened with at least 14 days' notice and the passing of a Unitholder's resolution in favour of such proposed merger (FCA Rules, COLL 4).

For so long as any Scheme(s) are authorised in Hong Kong pursuant to Section 104(1) of the SFO, affected Unitholders will be given 3 months' notice, or such shorter period as the SFC may determine, in the event of such termination or merger of such Scheme.

Additional Information

FOREIGN ACCOUNT TAX COMPLIANCE ACT

U.S. tax legislation, the Foreign Account Tax Compliance Act (FATCA), imposes rules with respect to certain payments to non-U.S. persons, such as the Schemes, including interest and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities. All such payments may be subject to a 30% withholding tax unless the recipient of the payment satisfies certain requirements intended to enable the Internal Revenue Service in the United States of America (IRS) to identify Specified U.S. Persons with interests in such payments.

The U.S. and the UK have signed a "model 1 intergovernmental agreement" (IGA) for the implementation of FATCA. Under the IGA, the Schemes will generally be relieved from FATCA withholding tax on payments they receive, as well as the obligation to withhold tax on payments made to Unitholders, provided that HM Revenue & Customs and the Schemes comply with the terms of the IGA and the related UK law.

Under the terms of FATCA and the IGA, although the Schemes have not been registered directly with the IRS, the Manager is a reporting financial institution and may need to disclose the name,

address, taxpayer identification number and investment information relating to certain Unitholders who fall within the definition of Specified U.S. Person in FATCA, as well as certain other information relating to such interest to HM Revenue & Customs, who will in turn exchange this information with the IRS.

The Manager will endeavour to satisfy the requirements imposed under FATCA and the IGA to avoid the Schemes suffering the above withholding tax. In the event that the Manager or HM Revenue & Customs is not able to comply with the requirements imposed by FATCA, the IGA or related UK law, and a Scheme suffers U.S. withholding tax on its investments as a result of such non-compliance, the net asset value of the Scheme may be adversely affected and the Scheme may suffer significant loss as a result.

The extent to which the Schemes are able to report to HM Revenue & Customs will depend on each affected Unitholder in a Scheme providing the Manager with any information that the Manager determines is necessary to satisfy such obligations. By subscribing for Units in the Schemes, each affected Unitholder is agreeing to provide such information upon request from the Manager or the Registrar. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on them and the Schemes.

FATCA risk

The Manager will endeavour to satisfy the requirements imposed under FATCA to avoid the Schemes suffering any withholding tax. In the event that the Manager or HM Revenue & Customs is not able to comply with the requirements imposed by FATCA, and a Scheme suffers U.S. withholding tax on its investments as a result of such non-compliance, the net asset value of the Scheme may be adversely affected and the Scheme may suffer significant loss as a result.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires Hong Kong financial institutions ("**FI**") involved in the Schemes' distribution to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("**IRD**") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Schemes and/or continuing to invest in the Schemes through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Schemes through FIs in Hong Kong.

Liquidity Risk Management

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Scheme and to ensure that the liquidity profile of the investments of each Scheme will facilitate compliance with the Scheme's obligation to meet redemption requests. Such policy, combined with the liquidity risk management tools that may be employed by the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable redemptions.

The day-to-day liquidity risk management of the Schemes is carried out by the Manager's liquidity risk management function which is functionally independent from the portfolio investment function. The oversight of the liquidity risk management function will be performed by a risk management committee consisting of responsible officers and senior staff such as the compliance officer, head of investment, head of operations and risk manager. The committee generally meets on a monthly basis. A liquidity report of each Scheme will be generated by the Manager's operations team at the end of each day and will be submitted to the liquidity risk management function. Exceptions on liquidity risk related issues will be escalated to the risk management committee.

The Manager would regularly assess the liquidity of each Scheme's assets under the current and likely future market conditions.

The Manager may also be in regular communication with distributors and substantial investors of the relevant Scheme in order to receive updates on investor profile and their historical and expected redemption patterns. Through such communication, the Manager can make better assessment as to the expected redemptions (especially substantial redemptions) from the relevant Scheme in the future.

The Manager may use a range of quantitative metrics and qualitative factors in assessing the liquidity of a Scheme's assets including the following:

- the volume and turnover in the security;
- (where the price is determined by the market) the size of the issue and the portion of the issue that the Manager plans to invest in;
- the cost and timeframe to acquire or sell the securities;
- an independent analysis of historic bid and offer prices which may indicate the relative liquidity and marketability of the security; and
- the quality and number of intermediaries and market makers dealing in the security concerned.

The Manager will also perform liquidity stress testing on each Scheme on an ongoing basis; normally on a monthly basis but in times of adverse market conditions or during the period

where there are large redemption requests, the stress tests will be performed on a daily basis, if necessary.

The following tools may be employed by the Manager to manage liquidity risks:

- the Manager may suspend redemption under exceptional circumstances as set out under the heading entitled "**Suspension of Dealings**" in the section headed "**Issue and Repurchase of Units**". During such period of suspension, Unitholders would not be able to redeem their investments in the relevant Scheme;

- the Manager may, in calculating the issue price and the redemption price, add fiscal charges, commission or other charges ("dealing costs") (see "**Valuation of Property**" and "**Appendix 4**" in the Prospectus) or deduct the dealing costs (see "**Valuation of Property**" and "**Appendix 4**" in the Prospectus), to protect the interest of remaining Unitholders. Please refer to the section headed "**Valuation of Property**" and "**Appendix 4**" in the Prospectus for details. As a result of such adjustment, the issue price or the redemption price, (as the case may be) will be higher or lower than the issue price or the redemption price (as the case may be) which otherwise would be if such adjustment has not been made.

In practice, the Manager will consult and/or inform the Trustee before the use of any liquidity risk management tools. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk. For the avoidance of doubt, the risk that if the relevant Scheme is unable to redeem its holdings in an underlying CIS (which may be caused by liquidity of the securities held by the underlying CIS or suspension of dealings in the underlying CIS for reasons unforeseen) then this may affect the relevant Scheme's ability to meet its redemptions at the Scheme level.

Valuation of the Property of the Schemes

Investors should note that in addition to the disclosure under "Appendix 4 - Valuation of the Property of the Schemes" in the Prospectus, if a fair value pricing decision is made, it will be made in consultation with the Trustee.

Securities Lending / Repurchase / Reverse Repurchase Transactions

Notwithstanding any disclosure in the Prospectus to the contrary, the Manager currently does not intend to enter into any securities lending or repurchase / reverse repurchase or similar over-the-counter ("**OTC**") transactions in respect of any of the SFC authorised Schemes listed above. Prior SFC approval will be sought and at least one month's prior notice will be given to Unitholders should there be a change in such intention.

Charging of Fees and Expenses to Capital

Whilst the Prospectus provides that certain Schemes may charge either (i) all fees and expenses or (ii) the annual management charge out of the relevant Scheme's capital, this

policy will not affect Hong Kong investors as only Accumulation Units are being offered in Hong Kong.

Establishment costs

For the avoidance of doubt, any establishment costs of the SFC authorised Schemes listed above will not be charged to the Scheme.

Enhanced Disclosure / Clarifications

Further Clarification in relation to Scheme disclosures in the Prospectus

In the Prospectus:

1. Under the heading "6 The Investment Advisers" of the Prospectus, the section has following statement as the last sentence: "The Manager may terminate the agreement with immediate effect in the interests of Unitholders".

   For the avoidance of doubt, in such cases, for any Scheme(s) that is authorized by the SFC in Hong Kong, the Manager will ensure that any delegation of discretionary investment management functions will only be made to an entity that is acceptable to the SFC.

2. All references to investment in the Scheme(s) via regular savings plans for individual savings accounts (and related disclosures) are not applicable to Hong Kong investors as these are not available in Hong Kong.

Enhanced disclosures in relation to the underlying CIS in which the Schemes may invest

Some of the underlying CIS which the Schemes invest in may have a focused investment strategy (for instance, a geographic or sectoral focus) whereas other underlying CIS may invest in a broader and more diversified investment universe. Please refer to wording under "Additional information regarding the Schemes' investment strategy" below for details applicable to a particular Scheme.

Moreover, in order to achieve the Schemes' stated objectives, the underlying CIS which the Scheme(s) may invest in could change over time. Notwithstanding the above, it is not anticipated that a Scheme's exposure to securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade (via a Scheme's investments in the underlying CIS) will exceed 10% of the relevant Scheme's net asset value.

The Schemes will only invest in underlying CIS which are either authorised by the SFC or in recognised jurisdiction schemes domiciled in Luxembourg, Ireland and/or the United Kingdom (whether authorised by the SFC or not), except that no more than 10% of the relevant Scheme's net asset value may be invested in underlying CIS that are non-recognised jurisdiction schemes and not authorised by the SFC.

These underlying CIS in which the Scheme(s) may invest may also be permitted to invest in derivatives, including but not limited to financial futures contracts and forward transactions, for the purposes of efficient portfolio management (including hedging). These underlying CIS may also use derivatives extensively or primarily for investment purposes and in their absolute discretion.

Information on leverage

The weighted average level of leverage of all underlying CIS invested in by the relevant Scheme is not expected to exceed 100% of the relevant Scheme's net asset value calculated using a commitment approach. It is expected that underlying CIS which use derivatives extensively or primarily for investment purposes will form a minority (less than 50%) of the Scheme's net asset value. For the majority of the underlying CIS that invest in derivatives extensively or primarily for investment purposes, the level of leverage of such underlying CIS must not exceed 100% of the underlying CIS's net asset value using the commitment approach. Only a small proportion of underlying CIS in which a Scheme may invest (not exceeding 10% of the net asset value of the relevant Scheme) may use derivatives extensively or primarily for investment purposes with a potential higher level of leverage (up to 500% of the net asset value of the relevant underlying CIS, using commitment approach).

Enhanced disclosures in relation to initial charges on underlying CIS managed by the same management company/its connected person and rebate on fees or charges

Where a Scheme invests in an underlying CIS managed by the relevant Scheme's Manager or its connected persons, all initial charges on the underlying CIS will be waived. The Manager or any person acting on behalf of a Scheme or the Manager will not obtain a rebate on any fees or charges levied by an underlying CIS or its management company, or any quantifiable monetary benefits in connection with investments in any underlying CIS.

Additional information regarding the Schemes' investment strategy

Investors should also note the following additional information in respect of the investment strategy of the Schemes:

1. The Schemes aim to achieve their objectives by investing primarily (at least 70% and up to 100% of the relevant Scheme's net asset value) in CIS managed by the relevant Scheme's Manager.

2. The Schemes may also invest up to 30% of the relevant Scheme's net asset value in CIS (which may include exchange traded funds ("**ETF**")) which are not managed by the relevant Scheme's Manager as well as cash for ancillary purposes and derivatives, including but not limited to financial futures contracts and forward transactions, for hedging purposes only.

3. The Schemes will not use derivatives for investment purposes.

Investors should also note the specific disclosures below which are particular to the relevant Scheme:

St. James's Place Conservative Growth Unit Trust

1. The Scheme will generally invest in underlying CIS that primarily invest in fixed interest securities (which are generally of lower risk) but the underlying CIS may also invest in alternative assets as indicated in the asset allocation policy table below. The reference to "conservative" in the Scheme's name reflects that the Scheme may experience less price volatility in the short term due to the Scheme's greater exposure to fixed interest securities and alternative assets which its underlying CIS invest in.

2. The underlying CIS are predominantly invested in international assets, including fixed interest securities and index linked bonds (corporate and/or sovereign), equity securities but may also hold alternative assets (for instance, investment in Real Estate Investment Trusts ("REITS"), commodities, alternative asset class(es) which adopt relative value strategies◊ and/or private equity◊◊).

3. Such alternative assets generally have a low or negative correlation with traditional assets (e.g. equities or fixed interest securities) and the Manager expects the inclusion of such alternative assets within the Scheme will reduce overall price volatility (and therefore minimize risk) of the Scheme's portfolio due to such lower correlation and also because of the greater diversification effects.

4. Although the Scheme has no prescribed industry sector or market capitalisation limits for investment by its underlying CIS, in normal circumstances it is expected to be majority invested in (approximately 60% of the Scheme's net asset value) developed market fixed interest securities and alternative assets. The Scheme's investment in underlying CIS may result in the Scheme investing 30% or more of its net asset value (via the Scheme's investments in the underlying CIS) in United Kingdom, North American and/or European securities and where the Scheme is expected to be invested at least 20% of its net asset value in the United Kingdom.

St. James's Place Conservative International Growth Unit Trust

1. The Scheme will generally invest in underlying CIS that primarily invest in fixed interest securities (which are generally of lower risk) but the underlying CIS may also invest in alternative assets as indicated in the asset allocation policy table below. The reference to "conservative" in the Scheme's name reflects that the Scheme may experience less price volatility in the short term due to the Scheme's greater exposure to fixed interest securities and alternative assets which its underlying CIS invest in. The Scheme is expected to have a broad based exposure to international securities issued worldwide compared to a scheme which has a more geographically focused investment exposure.

2. The underlying CIS are predominantly invested in international assets, including fixed interest securities and index linked bonds (corporate and/or sovereign), equity securities

but may also hold alternative assets (for instance, investment in REITS, commodities, alternative asset class(es) which adopt relative value strategies◊ and/or private equity◊◊).

3. Such alternative assets generally have a low or negative correlation with traditional assets (e.g. equities or fixed interest securities) and the Manager expects the inclusion of such alternative assets within the Scheme will reduce overall price volatility (and therefore minimize risk) of the Scheme's portfolio due to such lower correlation and also because of the greater diversification effects.

4. Although the Scheme has no prescribed industry sector or market capitalisation limits for investment by its underlying CIS, in normal circumstances it is expected to be majority invested in (approximately 60% of the Scheme's net asset value) developed market fixed interest securities and alternative assets. The Scheme's investment in underlying CIS may result in the Scheme investing 30% or more of its net asset value (via the Scheme's investments in the underlying CIS) in North American and/or European securities.

St. James's Place Balanced Growth Unit Trust

1. The Scheme will generally invest in underlying CIS that invest in equity, fixed interest securities as well as in alternative assets as indicated in the asset allocation policy table below. The reference to "balanced" in the Scheme's name reflects that the Scheme may experience less price volatility in the short term compared to a scheme investing primarily in equity securities due to the Scheme's relatively balanced exposure to equity and fixed interest securities which its underlying CIS invest in.

2. The underlying CIS are predominantly invested in international assets, including equity securities and fixed interest securities (corporate and/or sovereign) but may also hold alternative assets (for instance, investments in REITS, commodities, alternative asset class(es) which adopt relative value strategies◊ and/or private equity◊◊).

3. Although the Scheme has no prescribed industry sector or market capitalisation limits for investment by its underlying CIS, in normal circumstances it is expected to be primarily invested in (approximately two-thirds of the Scheme's net asset value) developed market equity and/or fixed interest securities. The Scheme's investment in underlying CIS may result in the Scheme investing 30% or more of its net asset value (via the Scheme's investments in the underlying CIS) in United Kingdom, North American, European and/or Asia-Pacific securities and where the Scheme is expected to be invested at least 15% of its net asset value in the United Kingdom.

St. James's Place Balanced International Growth Unit Trust

1. The Scheme will generally invest in underlying CIS that invest in equity, fixed interest securities as well as in alternative assets as indicated in the asset allocation policy table below. The reference to "balanced" in the Scheme's name reflects that the Scheme may experience less price volatility in the short term compared to a scheme investing primarily in equity securities due to the Scheme's relatively balanced exposure to equity

and fixed interest securities which its underlying CIS invest in. The Scheme is expected to have a broad based exposure to international securities issued in developed and emerging markets compared to a scheme which has a more geographically focused investment exposure.

2. The underlying CIS are predominantly invested in international assets, including equity securities and fixed interest securities (corporate and/or sovereign) but may also hold alternative assets (for instance, investments in REITS, commodities, alternative asset class(es) which adopt relative value strategies◊ and/or private equity◊◊).

3. Although the Scheme has no prescribed industry sector or market capitalisation limits for investment by its underlying CIS, in normal circumstances it is expected to be primarily invested in (approximately two-thirds of the Scheme's net asset value) developed market equity and/or fixed interest securities, the Scheme's investment in underlying CIS may result in the Scheme investing 30% or more of its net asset value (via the Scheme's investments in the underlying CIS) in United Kingdom, North American, European and/or Asia-Pacific securities.

St. James's Place Adventurous Growth Unit Trust

1. The Scheme will generally invest in underlying CIS that primarily invest in equity securities as indicated in the asset allocation policy table below. The reference to "adventurous" in the Scheme's name reflects that the Scheme may experience greater price volatility in the short term due to the Scheme's high exposure to equity securities which its underlying CIS invest in.

2. The underlying CIS are predominantly invested in international assets, primarily investing in equity securities but may also hold fixed interest securities (corporate and/or sovereign) and/or alternative assets (for instance investments in REITS, commodities, alternative asset class(es) which adopt relative value strategies◊ and/or private equity◊◊).

3. Although the Scheme has no prescribed industry sector or market capitalisation limits for investment by its underlying CIS, in normal circumstances it is expected to be primarily invested in (approximately 80% of the Scheme's net asset value) developed and/or emerging market equity securities. The Scheme's investment in underlying CIS may result in the Scheme investing 30% or more of its NAV (via the Scheme's investments in the underlying CIS) in (a) United Kingdom, North American, European and/or Asia-Pacific securities and where the Scheme is expected to be invested at least 15% of its NAV in the United Kingdom; and/or (b) emerging markets securities.

St. James's Place Adventurous International Growth Unit Trust

1. The Scheme will generally invest in underlying CIS that primarily invest in equity securities as indicated in the asset allocation policy table below. The reference to "adventurous" in the Scheme's name reflects that the Scheme may experience greater price volatility in the short term due to the Scheme's high exposure to equity securities which its

underlying CIS invest in. The Scheme is expected to have a broad based exposure to international equity securities issued in developed and emerging markets compared to a scheme which has a more geographically focused investment exposure.

2. The underlying CIS are predominantly invested in international assets, primarily investing in equity securities but may also hold fixed interest securities (corporate and/or sovereign) and/or alternative assets (for instance, investments in REITS, commodities, alternative asset class(es) which adopt relative value strategies◊ and/or private equity◊◊).

3. Although the Scheme has no prescribed industry sector or market capitalisation limits for investment by its underlying CIS, in normal circumstances it is expected to be primarily invested in (approximately 80% of the Scheme's net asset value) developed and emerging market equity securities. The Scheme's investment in underlying CIS may result in the Scheme investing 30% or more of its net asset value (via the Scheme's investments in the underlying CIS) in (a) North American, European and/or Asia-Pacific securities; and/or (b) emerging markets securities.

◊ "Relative value strategies" noted above are strategies focused on identifying discrepancies in prices among securities that share similar economic or financial characteristics. Such strategies are based on (a) the premise that one or more of these securities are fundamentally and/or technically mispriced, given their common valuation factors, e.g. interest rate, index or equity earnings yield, etc. and (b) the use of various quantitative and/or qualitative techniques to identify such potentially mispriced securities.

◊◊ "Private equity" noted above generally refers to investments where ownership of the underlying asset is in private hands and, in particular, is not publicly quoted or freely traded. Entities engaged in strategies involving private equity generally make investments in a portfolio of business ventures, with a view to sale for profit, e.g. over time, upon restructuring or improved business fundamentals. The underlying investments of such entities are often illiquid with limited exceptions. However, the Scheme's exposure to such assets via the underlying CIS will generally be via listed companies engaged in private equity activities, thereby improving liquidity at the level of the underlying CIS and in turn for the Scheme.

<u>Enhanced disclosures in relation to currency hedging of the relevant Schemes</u>

The disclosures below are applicable to St. James's Place Conservative International Growth Unit Trust, St. James's Place Balanced International Growth Unit Trust and St. James's Place Adventurous International Growth Unit Trust only:

The Scheme's exposure to fixed interest securities and alternative assets (arising from its investments in the underlying CIS) will generally be hedged to in order to limit the relevant foreign currency risk mainly in relation to the foreign exchange fluctuation between GBP (i.e. the base currency of the Scheme) and USD.

Additional Information in relation to general asset allocation policy of the Schemes

The following are the indicative asset allocations of the respective Schemes (via their investments in underlying CIS) in normal market circumstances based on asset type. The respective Scheme's portfolio of underlying CIS is subject to change depending, inter alia, on market circumstances.

Indicative percentages of the Schemes' net asset value based on asset types			
	Equity Securities	Fixed Interest Securities	Alternative Assets
St. James's Place Conservative Growth Unit Trust	0 – 50%	20 – 80%	0 – 40%
St. James's Place Conservative International Growth Unit Trust			
St. James's Place Balanced Growth Unit Trust	30 – 70%	30 – 60%	0 – less than 30%
St. James's Place Balanced International Growth Unit Trust			
St. James's Place Adventurous Growth Unit Trust	60 – 100%	0 – less than 30%	0 – less than 30%
St. James's Place Adventurous International Growth Unit Trust			

Fees and Charges

Rates

The current rate of the following fees / charges (if any, for Accumulation Units) is set out in the Prospectus.

A. Payable by Investors:

(i) Preliminary Charge (also referred to as the initial charge) #; and
(ii) Redemption Charge (this is currently not imposed)

B. Payable by the Schemes:

(i) Annual Management Charge (inclusive of Trustee's charges and expenses and Investment Adviser's fee of the Schemes) ##

 # This is also the maximum rate.
This is also the maximum rate. SFC prior approval will be obtained, and prior investor notice given to affected Unitholders (as noted below), for any increase to this maximum rate.

Increase to rates

Investors should refer to the Prospectus for the manner, and any notice period, for increase of the preliminary and annual management charge and redemption charge (if any). In summary, this is set out below for investors' easy reference.

Type of charge	Prior notice period given:
Preliminary and annual management charge:	At least 60 days
Redemption charge:	Currently there is no redemption charge levied. However, at least 60 days' notice will be given if this changes and in any case such redemption charge would not apply to Units issued before the date of introduction of such charge. For details, please refer to the information under the heading "Redemption Charge" in the section "14 Charges and Expenses" of the Prospectus.

In general at least one month's notice will be given to affected Unitholders' in respect of any increase in fees and charges applicable to any SFC authorised Scheme(s).

Additional Risk Factors

In addition to the risk factors noted in the Prospectus (Appendix 3), Unitholders should also note the following risk factors / elaborations of risk factors described in the Prospectus, as the case may be, vis-à-vis the relevant SFC authorized Schemes noted below:

Risk factor	Relevant SFC authorized Scheme
General Investment Risk The Schemes' and/or the underlying CIS' investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Schemes may suffer losses. There is no guarantee of the repayment of principal.	• All Schemes

Risks of Investing in Other CIS The Schemes are unit portfolio management funds and will be subject to the risks associated with the underlying CIS. The Schemes do not have control of the investments of the underlying CIS and there is no assurance that the investment objective and strategy of the underlying CIS will be successfully achieved which may have a negative impact to the net asset value of the Schemes. The underlying CIS in which the Schemes may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying CIS. There is also no guarantee that the underlying CIS will always have sufficient liquidity to meet the Schemes' redemption requests as and when made.	• All Schemes
Concentration Risk The underlying CIS (and therefore indirectly the Schemes) may have notable exposure to certain countries/regions. The value of underlying CIS (and therefore indirectly the Schemes) may therefore experience more volatility as it is more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such market than a fund with a broader, geographically diversified portfolio.	• All Schemes

Currency Risk
 	
(a) The underlying CIS (or its underlying securities) and/or any class thereof may be denominated in currencies other than the unit class currency and/or base currency of the relevant Scheme. Therefore, the net asset value of the Schemes may be affected unfavourably by fluctuations in the exchange rates between these currencies and the
	For (a)
	
	• All Schemes
	
	For (b):
	
	• St. James's Place Adventurous International Growth Unit Trust
	
	• St. James's Place Balanced International Growth Unit Trust
	
	• St. James's Place Conservative

respective unit class currency and/or base currency and by changes in exchange rate controls. (b) Investors should note that any currency hedging by the Scheme may not be effective to hedge against the currency exposure completely. Moreover, the Scheme's exposure to equity securities (arising from its investments in the underlying CIS) will generally not be hedged to USD because such exposure is undeterminable and cannot be identified in advance, and will therefore generally not be part of any currency hedging to USD undertaken by the Scheme. As the Scheme's base currency is GBP and the USD hedged portion of the Scheme is subject to the risk of foreign currency movement to GBP, the Scheme is subject to currency exchange risk insofar as it is not hedged back to the Scheme's base currency.	International Growth Unit Trust
Financial Derivative Instrument Risk The Schemes may use derivatives for hedging purposes only while the underlying CIS may also be permitted to invest in derivatives. Investors should note that the general risks associated with financial derivative instruments ("**FDI**") include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. In addition, the leverage element/component of an FDI employed by the Schemes or the underlying CIS (as the case may be) can result in a loss significantly greater than the amount invested in the FDI by the Schemes and/or underlying CIS, as the case may be. Such exposure to FDI may consequently lead to a risk of loss by	• All Schemes

the Schemes and/or underlying CIS and which may in turn adversely impact the value of the Schemes. At the level of the underlying CIS, an underlying CIS may have a net leveraged exposure of more than 100% of its net asset value using the commitment approach. This will further magnify any potential negative impact of any change in the value of the underlying asset on the underlying CIS and also increase the volatility of the underlying CIS's price and may lead to significant losses. Such events, could have a material adverse effect on the Schemes through the Schemes' investment in the relevant underlying CIS.	

Equities Risk
 	
(a) The value of the underlying CIS' investment in equity securities (including equity securities issued by small-capitalisation and mid-capitalisation companies) and therefore indirectly the value of the Schemes' investments is subject to general market risks, as the value of such equity securities and therefore the Schemes' value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
 	
(b) The value of the underlying CIS' investment in equity securities (including equity securities issued by small-capitalisation and mid-capitalisation companies and/or issued in emerging markets) and therefore indirectly the value of the relevant Scheme's investments is subject to general market risks.
 	
The equity markets in which the underlying CIS invests may be volatile and the relevant Scheme's net asset value may fluctuate
	For (a):
	
	• St. James's Place Conservative Growth Unit Trust
	
	• St. James's Place Conservative International Growth Unit Trust
	
	• St. James's Place Adventurous Growth Unit Trust
	
	• St. James's Place Adventurous International Growth Unit Trust
	
	For (b):
	
	• St. James's Place Balanced Growth Unit Trust
	
	• St. James's Place Balanced International Growth Unit Trust

substantially in response to the activities and performance of individual companies or because of investment sentiment, political environment, general market and economic conditions, issuer-specific factors, regional and global instability, policy, liquidity, tax, legal or regulatory events, and changes in currency exchange rates and interest rates. If the market value of equity securities in which the underlying CIS invests decrease, the relevant Scheme's net asset value may be adversely affected and investors may suffer substantial loss.	
Risk related to Debt Securities *Interest Rate Risk* The Schemes are subject to interest rate risk of the debt securities that the underlying CIS may invest in. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. *Credit/Counterparty Risk* The Schemes are exposed to the credit/default risk of issuers of the debt securities that the underlying CIS may invest in. *Volatility and Liquidity Risk* The debt securities that the underlying CIS invest in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the underlying CIS may incur significant trading costs. *Downgrading Risk*	Only relevant for the following Schemes: • St. James's Place Conservative Growth Unit Trust • St. James's Place Conservative International Growth Unit Trust • St. James's Place Balanced Growth Unit Trust • St. James's Place Balanced International Growth Unit Trust

Debt securities that the underlying CIS may invest in may subsequently be downgraded. The value of the units of the underlying CIS may fall in the event of the downgrading of such debt securities. The market for non-investment grade and unrated securities may be less active. Valuation of such securities is more difficult and thus the underlying CIS' price may be more volatile. The investment value of such securities held by the underlying CIS may be adversely affected. The market for non-investment grade and unrated securities may be less active. A lowering of the credit rating of a security or its issuer may affect the security's liquidity, making it more difficult for the underlying CIS to sell such security at a price or time that the underlying CIS wishes to do so. Investment of the underlying CIS' assets in relatively illiquid investments may restrict the ability of the underlying CIS to dispose of its investments at a price and time that it wishes to do so. This may result in a loss to the underlying CIS and which may adversely impact the value of the Schemes. *Valuation Risk* Valuation of the underlying CIS' investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the underlying CIS and in turn the valuation of the Schemes. *Credit Rating Risk* Credit ratings assigned by rating agencies to a particular security and/or issuer are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.	

Sovereign Debt Risk The underlying CIS may invest in sovereign debt securities. The underlying CIS will be exposed to the direct or indirect consequences of political, social and economic changes in various countries by investing in the bonds of governmental entities. The governmental entity that controls the repayment of sovereign debt may be affected by these changes and may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt in adverse situations. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers. The value of investments of the Schemes may be adversely affected when there is a default of sovereign debt issuers.	
Emerging Markets Risk The underlying CIS may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Such events could have a material adverse effect on the Schemes.	Only relevant for the following Schemes: • St. James's Place Adventurous Growth Unit Trust • St. James's Place Adventurous International Growth Unit Trust
Brexit Risk The Schemes and/or the underlying CIS may face potential risks following the UK withdrawal from the EU ("**Brexit**"). There may be detrimental implications for the value of certain of the Schemes' and/or the underlying CIS' investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to	Only relevant for the following Schemes: • St. James's Place Conservative Growth Unit Trust • St. James's Place Balanced Growth Unit Trust • St. James's Place Balanced

implement its investment policy due to various reasons. Such events, as well as an exit or expulsion of a member state other than the UK from the EU, could have a material adverse effect on the Schemes and/or the underlying CIS.	International Growth Unit Trust • St. James's Place Adventurous Growth Unit Trust
Eurozone Risk The Schemes and/or the underlying CIS may have significant investment exposure to the Eurozone or the Euro. In light of any ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, such schemes' investments in the region which are denominated in Euro or securities where the issuers have their registered office or exercise the predominant part of their economic activities in Europe may experience increased volatility and foreign exchange risk. Also, measures taken by the European governments or other authorities to address their economic and financial problems may not be effective. Any adverse events (such as downgrade of the sovereign credit rating or default of a sovereign or European financial institutions, or departure of one or more European Union member states from the Eurozone resulting in, in particular but not limited to, the European single currency ceasing to exist or currency redenomination) may adversely impact the value and liquidity of such schemes' investments, and may ultimately impact the performance of such schemes. The performance of such schemes will be tied to the market, currency, economic, political or other conditions in Europe and may result in significant loss.	Only relevant for the following Schemes: • St. James's Place Conservative Growth Unit Trust • St. James's Place Balanced Growth Unit Trust
Risk related to Alternative Assets *Commodity Risk* Commodity markets generally are subject to greater risks than other markets. In particular,	Only relevant for the following Schemes: • St. James's Place Conservative Growth Unit Trust • St. James's Place Conservative

commodities are generally subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macro economic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events. This may affect the net asset value of the underlying CIS and which may in turn adversely impact the value of the Scheme. *Private Equity Risk* Private equity is a form of risk capital financing for companies that either are not exchange-listed or occasionally wish to delist. Investments are usually made at an early stage in a company's development, when its change of success are uncertain and the risks are therefore high. Companies that are potential targets for private equity deals and direct investment projects may have high level of borrowing and therefore be more sensitive than established companies to negative market developments such as rising interest rates. There is also a greater danger of the company becoming insolvent and going bankrupt than listed companies. These risks may affect the net asset value of the underlying CIS and which may in turn adversely impact the value of the Scheme. *Relative Value Strategies Risk* Relative-value strategies are strategies that seek to take advantage of price differentials between related financial instruments, such as stocks and bonds, by simultaneously buying and selling the different securities - thereby allowing investors to potentially profit from the "relative value" between the two. These relative value strategies carry the following risks:	International Growth Unit Trust

a. These strategies seek to benefit from a mis-valuation between two assets – this can persist for some time or become more pronounced before it reverts. b. Higher levels of correlation between markets and/or strategies than anticipated. c. A number of different positions are taken within the strategy which in normal times will have a low correlation and provide diversification. In some market conditions, the correlations between the positions can rise, leading to higher volatility and potential losses. Accordingly, this may affect the net asset value of the underlying CIS and which may in turn adversely impact the value of the Scheme. *REITs Risk* The value of REITs may fluctuate as a result of fluctuation in the value of underlying real estate holdings due inter alia to general and local economic conditions, overbuilding, competition, property taxes, operating expenses, zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, demand and supply factors, interest rates and financing. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants. These REITs risks may consequently decrease the underlying CIS' value and which may in turn adversely impact the value of the Scheme. The REITs in which the underlying CIS invest may not be authorised by the SFC in Hong Kong.	
Early Termination Risk The Scheme(s) may be terminated early by reference to certain events as described in the section headed "Termination / Merger of a	• All Schemes

Scheme". In the event of the termination of the relevant Scheme(s), the relevant Scheme(s) would have to distribute to the affected Unitholders their pro rata interest in the assets of the relevant Scheme(s). It is possible that at the time of such sale or distribution, certain investments held by the relevant Scheme(s) will be worth less than the initial cost of acquiring such investments, resulting in a loss to the affected Unitholder. Moreover, any organisational expenses (such as establishment costs) with regard to the relevant Scheme(s) that had not yet been fully amortised would be debited against the Scheme(s)'s assets at that time.	
Custodial risk Custodian(s) or sub-custodian(s) may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Scheme invests in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Scheme may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Scheme may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Scheme may even be unable to recover all of its assets. The costs borne by a Scheme in investing and holding investments in such markets will be generally higher than in organized securities markets.	• All Schemes

Hong Kong Representative

Pursuant to an agreement dated 6 February 2015, as amended from time to time (the "**Hong Kong Representative Agreement**"), the Manager has appointed St. James's Place (Hong Kong) Limited as the Hong Kong Representative of the relevant Schemes. St. James's Place (Hong Kong) Limited will perform the duties required of a Hong Kong representative prescribed under the SFC's Code, which are set out in the Hong Kong Representative Agreement. The fees of the Hong Kong Representative will be borne by St. James's Place Wealth Management Group.

As noted above under the heading "Dealing in Units by Hong Kong Investors", unless otherwise specified or agreed by the Manager in any particular case, all applications for subscription, redemption or switching should be made through the Hong Kong Representative for onward transmission to the Manager at its Administration Centre.

Reports

For so long as the relevant Scheme(s) are authorized by the SFC in Hong Kong, distribution of the Hong Kong Offering Document in Hong Kong must be accompanied by the relevant Scheme's most recent audited annual report and subsequent half-yearly report (if issued) in English.

Printed copies of the audited reports (in English) in respect of the preceding financial year of the relevant Scheme and the unaudited semi-annual reports (in English) (collectively the **"Reports"**) will not be sent to Hong Kong investors. However, printed copies of the Reports are available from the Hong Kong Representative on request free of charge and soft copies of the Reports will be available on the Hong Kong Representative's website, https://www.sjp.asia/about/our-locations/hongkong/documents#, within 4 months and 2 months of the end of the relevant period respectively.

For the avoidance of doubt, Hong Kong investors should refer to the Hong Kong Representative's website (https://www.sjp.asia/about/our-locations/hongkong/documents#) for information relating to the Reports. Hong Kong investors should not refer to St. James's Place's UK website (http://www.sjp.co.uk/funds/unit-trust-group-funds##) as referenced in the Prospectus.

Price publication and related information

Investors may obtain information on the most recent issue and/or redemption prices from the Hong Kong Representative, St. James's Place (Hong Kong) Limited by telephone hotline at +852 3728 0499.

If the dealing in Units and calculation of the net asset value of one or more classes of Units of any Scheme which is authorized by the SFC ceases or is suspended, immediate notice of such suspension will be given to the SFC and will be published immediately following such decision

to suspend is taken, on the Hong Kong Representative's website, https://www.sjp.asia/about/our-locations/hongkong/documents#. In the case of a prolonged suspension, notice(s) will be published and/or prominent message(s) will be displayed on the Hong Kong Representative's website, https://www.sjp.asia/about/our-locations/hongkong/documents#, or in such other appropriate manner at least once a month during the period of such suspension.

For the avoidance of doubt, as noted in the Prospectus (under the heading "Suspension of Dealings"), suspension of dealings may be provided for only in exceptional circumstances and having regard to the interests of Unitholders.

General Information

Miscellaneous

The price of Units may go down as well as up.

Inspection of material contracts referred to in paragraph 22 of the Prospectus in Hong Kong

Hong Kong investors / Unitholders may inspect (free of charge) a copy of the aforesaid material contract(s) (only insofar as these are relevant to the SFC authorised Schemes) at the address of the Hong Kong Representative, noted below.

Taxation

The Schemes, as noted above, are authorised by the SFC under section 104 of the SFO and are hence exempt from tax in Hong Kong on all investment income earned by the relevant Scheme, as more particularly described below.

Scheme(s)

For so long as the relevant Scheme maintains its authorisation with the SFC under section 104 of the SFO, such Scheme is not liable to pay tax on profits arising in or derived from Hong Kong which are received or accrued by (i) gains or profits of that Scheme arising from the sale or other disposal of or redemption on maturity or presentiment of shares or securities; (ii) gains or profits of that Scheme under a foreign exchange contract or futures contract; or (iii) interest.

Unitholder(s)

This website has not been reviewed by the SFC.

This website has not been reviewed by the SFC and may contain information on schemes not authorised by the SFC.

There is no tax on capital gains from the sale or other disposal by an investor of Units. However, in the case of certain investors (principally dealers in securities, financial institutions and insurance companies carrying on business in Hong Kong), such gains may be considered to be part of the investor's normal business profits and in such circumstances may be subject to Hong Kong profits tax. There will be no stamp duty payable in Hong Kong on the issue of registered Units in the Schemes outside Hong Kong, as well as on redemption or transfer of existing Units, since the Unit register of the Schemes is maintained outside Hong Kong.

There is currently no estate duty payable in Hong Kong.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not meant to be (and should not be viewed as) a replacement for specific legal advice. It is not meant to be comprehensive and is subject to change. Prospective investors should therefore consult their own professional advisers as to the implications of buying, holding or disposing of Units and to the provision of the laws of the jurisdiction in which they are subject to tax.

Enquiries and Complaints

All enquiries and complaints relating to the Schemes and requests to view or obtain documents relating to the Schemes should be addressed to the Hong Kong Representative, St. James's Place (Hong Kong) Limited, at the following address:

1/F Henley Building, 5 Queens Road Central, Hong Kong

The Hong Kong Representative can also be contacted by telephone at +852 2824 1083 or by facsimile at +852 2824 2024.

Dated: August 2026

ST. JAMES'S PLACE UNIT TRUSTS

PROSPECTUS

(SCHEME PARTICULARS)

Prepared in accordance with the Collective Investment Schemes Sourcebook

7 May 2026

SCHEMES MANAGED BY

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

PROSPECTUS

PREPARED IN ACCORDANCE WITH THE FCA's
COLLECTIVE INVESTMENT SCHEME SOURCEBOOK

IN RELATION TO

UCITS SCHEMES

ST. JAMES'S PLACE CONSERVATIVE GROWTH UNIT TRUST
ST. JAMES'S PLACE CONSERVATIVE INTERNATIONAL GROWTH UNIT TRUST
ST. JAMES'S PLACE BALANCED GROWTH UNIT TRUST
ST. JAMES'S PLACE BALANCED INTERNATIONAL GROWTH UNIT TRUST
ST. JAMES'S PLACE ADVENTUROUS GROWTH UNIT TRUST
ST. JAMES'S PLACE ADVENTUROUS INTERNATIONAL GROWTH UNIT TRUST

The information contained in this Prospectus was current at the date shown below. Any person relying on this information should check with St. James's Place Unit Trust Group Limited that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Prospectus since the date shown.

This document is important and you should read all the information contained in it carefully. If you are in any doubt as to the meaning of any information contained in the document, you should consult either your St. James's Place Partner or call the Client Helpline number below.

Copies of this document, which constitutes the Prospectus relating to the above unit trusts, have been sent to the Financial Conduct Authority and to the Trustee in accordance with the Collective Investment Scheme Sourcebook.

This Prospectus is dated and valid as at **7 May 2026.**

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THE CONSTITUTION, OBJECTIVES AND OTHER INFORMATION ON THE SCHEMES:

St. James's Place Conservative Growth Unit Trust
St. James's Place Conservative International Growth Unit Trust
St. James's Place Balanced Growth Unit Trust
St. James's Place Balanced International Growth Unit Trust
St. James's Place Adventurous Growth Unit Trust
St. James's Place Adventurous International Growth Unit Trust

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INVESTMENT AND BORROWING POWERS OF THE FOLLOWING SCHEMES

St. James's Place Conservative Growth Unit Trust
St. James's Place Conservative International Growth Unit Trust
St. James's Place Balanced Growth Unit Trust
St. James's Place Balanced International Growth Unit Trust
St. James's Place Adventurous Growth Unit Trust
St. James's Place Adventurous International Growth Unit Trust

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DEFINITIONS

"**Act**"	the Financial Services and Markets Act 2000, as amended, replaced, extended or re-enacted from time to time;
"**Business Day**"	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours;
"**Cancellation Rules**"	the rules contained in the FCA's Handbook relating to the right, where applicable, to cancel a purchase of Units in a Scheme;
"**Custodian**"	State Street Bank and Trust Company
"**Depositary Agreement**"	the agreement entered into between the Manager and the Trustee in respect of the provision of trustee and depositary services for the Schemes and dated 30 November 2018;
"**EEA UCITS Scheme**"	a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"**EU**"	the European Union established by the Treaty on European Union signed at Maastricht on 07 February 1992 (as amended);
"**EUWA**"	the European Union (Withdrawal) Act 2018;
"**FATCA**"	the provisions, enacted in the US, commonly known as the Foreign Account Tax Compliance Act enacted on 18 March 2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant to it;
"**FCA**"	Financial Conduct Authority of 12, Endeavour Square, London E20 1JN, and any successor entity;
"**FCA Handbook**"	the FCA's Handbook of Rules and Guidance (as amended from time to time);
"**ISA**"	Individual Savings Account;
"**Manager**"	St. James's Place Unit Trust Group Limited;
"**Registrar**"	SS&C Financial Services Europe Ltd;
"**Regulations**" or **"COLL"**	the rules and directions contained in the Collective Investment Scheme Sourcebook, as amended, replaced, extended or re-enacted from time to time;
"**Schemes**"	the unit trusts managed by the Manager as listed in Appendix 1 and "**Scheme**" means any one of the Schemes;
"**Specified US Person**"	a Unitholder who falls within the definition of a "**Specified US Person**" for the purposes of FATCA;

"**St. James's Place Partners**"	Appointed Representatives of the St. James's Place Group who advise, inter alia, in relation to St. James's Place investment products;
"**Trust Deeds**"	the respective Trust Deeds constituting the Schemes (as respectively amended by any supplemental deeds) and "**Trust Deed**" shall mean any of the Trust Deeds;
"**Trustee**"	NatWest Trustee and Depositary Services Limited;
"**UCITS**"	a UCITS Scheme or an EEA UCITS Scheme;
"**UCITS Directive**"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended from time to time);
"**UCITS Scheme**"	a UK UCITS;
"**UK UCITS**"	a fund authorised by the FCA with the sole object of collective investment of capital raised from the public in transferable securities or other specified liquid financial assets, operating on the principle of risk-spreading, with units which can be repurchased or redeemed on request, either directly or indirectly, out of the assets of the fund;
"**Unit**"	an income or an accumulation unit in a Scheme, including Class H and Class Y Units, as the context requires, and "**Units**" shall be construed accordingly;
"**Unitholder**"	a holder of Units.

1 CONSTITUTION OF THE SCHEMES

Each Scheme is a unit trust authorised by the FCA under Section 243 of the Act. Details relating to the constitution of each Scheme are contained in Appendix 1. Each Scheme is a UCITS scheme. Unitholders are not liable for the debts of the Schemes.

The Schemes are governed by the Regulations, each Scheme's Trust Deed and this document ("**Prospectus**").

The base currency of each Scheme is UK pounds sterling. The launch date of the Schemes is 06 November 2017.

2 THE MANAGER

The Manager of the Schemes is St. James's Place Unit Trust Group Limited, a company with limited liability incorporated in England and Wales on 10 February 1969 under number 947644 whose registered and head office is at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP. Unit trust administration is carried out on behalf of the Manager by SS&C Financial Services Europe Limited at SS&C House, Saint Nicholas Lane, Basildon, Essex, SS15 5FS. The Manager is a member of the St. James's Place plc group of companies whose ultimate holding company is St. James's Place plc, a company incorporated in England and Wales (the "**Group**"). The issued share capital of the Manager is £2,000,000, which is fully paid up.

The Manager is authorised and regulated by the FCA. The Manager is also the authorised fund manager of the authorised unit trusts listed in Appendix 6.

The directors of the Manager are at present:

Mr. T. C. Beal	Director and Chief Executive of St. James's Place Unit Trust Group Limited
Mr. S. W. D. Fraser	Non-Executive Director of St. James's Place Unit Trust Group Limited
Ms. D. Houghton	Non-Executive Director of St. James's Place Unit Trust Group Limited
Ms. S. A. Nicoll OBE	Chair and Non-Executive Director of St. James's Place Unit Trust Group Limited
Mr. P. M. Fell	Director and Chief Financial Officer of St. James's Place Unit Trust Group Limited

Mr. S. W. D. Fraser is a Non-Executive Director and Chair of the remuneration committee for SEGRO plc.

None of the other directors listed above have any significant business interests other than with companies within the Group.

Employees of the Manager are, and will continue to be, subject to the requirements of the remuneration policy, a summary of which is provided in Appendix 5.

3 RESPONSIBILITIES OF THE TRUSTEE

The Trustee

NatWest Trustee and Depositary Services Limited is the Trustee of the Schemes.

The Trustee is incorporated in England as a private limited company. The ultimate holding company of the Trustee is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is provision of trustee and depositary services.

The registered office of the Trustee is 250 Bishopsgate, London EC2M 4AA, and the principal place of business is House A, Floor 0, Gogarburn, 175 Glasgow Road, Edinburgh EH12 1HQ.

Duties of the Trustee

The Trustee is responsible for the safekeeping of scheme property, monitoring the cash flows of the Schemes, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and scheme documents.

Conflicts of Interest

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Schemes and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Handbook and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Trustee operates independently from the Unitholders, the Manager and its associated suppliers and the Custodian, the Trustee does not anticipate any conflicts of interest with any of the aforementioned parties.

Delegation of Safekeeping Functions

The Trustee is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of scheme property.

The Trustee has delegated safekeeping of the scheme property to the Custodian. In turn, the Custodian has delegated the custody of assets in certain markets in which the Schemes may invest to various sub-delegates ("**sub-custodians**"). A list of sub-custodians is shown in Appendix 7. Investors should note that the list of sub-custodian is updated only at each Prospectus review.

Additional information

Up-to-date information regarding the Trustee, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Unitholders on request.

Terms of Appointment

The Trustee was appointed as the trustee of the Schemes by virtue of the Trust Deeds and is authorised by the FCA to act as depositary of an authorised unit trust.

The Trustee was appointed as depositary under the Depositary Agreement dated 30 November 2018 between the Manager and the Trustee. Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee and the Manager are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Trustee and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Handbook.

Under the Depositary Agreement the Trustee will be liable for any loss of financial instruments held in custody or for any liabilities incurred as a result of the Trustee's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Trustee from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Trustee will be entitled to an indemnity from the scheme property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 6 months' notice by the Manager or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new depositary.

Details of the fees payable to the Trustee are given in section 14 "***Charges and Expenses***".

4 THE REGISTRAR

The Registrar of the Schemes is SS&C Financial Services Europe Ltd, which maintains the register of Unitholders (the "**Register**"). The Register may be inspected at SS&C House, St Nicholas Lane, Basildon Essex SS15 5FS, on any Business Day between 9.30 a.m. and 5.00 p.m. Unitholders (and their representatives) are also entitled to contact the Registrar at the address above to request a copy of their entry on the Register, free of charge.

5 THE AUDITOR

The Auditor of the Schemes is Pricewaterhouse Coopers LLP of Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

6 THE INVESTMENT ADVISER

The investment adviser to the Schemes is BlackRock Investment Management (UK) Limited ("**BlackRock**"), which is authorised and regulated in the United Kingdom by the FCA. BlackRock has its registered office at 12 Throgmorton Avenue, London, EC2N 2DL.

BlackRock has been appointed to act as discretionary investment adviser to the Schemes under an agreement between the Manager and BlackRock. BlackRock's principal activity is the provision of investment management services. The Manager has given BlackRock complete discretion in the investment of the property of the Schemes in accordance with the Regulations, the Trust Deeds and this Prospectus and subject to the limitations imposed therein. BlackRock is not entitled to any commission in respect of any deal on behalf of the Schemes, but is remunerated from the annual management charge as set out in section 14 and Appendix 1 of this Prospectus.

The agreement may be terminated by 3 months' notice by BlackRock, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

7 PRICING AND ACCOUNTING

Pricing and accounting aspects of administration for the Schemes are outsourced to State Street Bank and Trust Company, Quartermile 3, 10 Nightingale Way, Edinburgh EH3 9EG.

8 INVESTMENT LIMITS APPLICABLE TO THE SCHEMES

All Schemes are UCITS schemes. The Regulations prescribe certain limitations on the investments which may be included in the property of each Scheme. Each Scheme is also subject to any restrictions set out in the Trust Deed and this Prospectus. Appendix 2 sets out a summary of the investment and borrowing powers in relation to the Scheme.

9 THE PROFILE OF THE TYPICAL INVESTOR

The Schemes are designed to be marketable to both retail investors, primarily as a result of advice given by St. James's Place Partners, and to institutional investors which will typically be pension funds. The decision to invest in the Scheme should be determined by the attitude to risk, the wish for income and/or growth, and the intended length of time for investment.

10 ELIGIBILITY FOR INCLUSION IN AN ISA

All of the St. James's Place Unit Trusts detailed in this Prospectus will be invested with the intention that they will be eligible for inclusion in a Stocks and Shares ISA.

11 INTERNATIONAL REPORTING OBLIGATIONS

Foreign Account Tax Compliance Act

US tax legislation, the Foreign Account Tax Compliance Act – "**FATCA**", can affect financial institutions such as the Schemes. As a result of UK tax legislation implementing FATCA, the Schemes (or the Manager or Trustee on their behalf) may need to disclose the name, address, taxpayer identification number and investment information relating to certain U.S. investors who fall within the definition of Specified US Person in FATCA (or who own, directly or indirectly, an interest in certain entities which are Unitholders), as well as certain other information relating to such interest to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service in the United States of America.

The extent to which the Schemes are able to report to HM Revenue & Customs will depend on each affected Unitholder in a Scheme providing the Scheme with any information that the Manager or Trustee determines is necessary to satisfy such obligations. By signing the application form to subscribe for Units in the Schemes, each affected Unitholder is agreeing to the disclosure as outlined in the paragraph above and to provide such information upon request from the Manager, Trustee or their delegates.

Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Schemes.

Common Reporting Standard

UK tax legislation (The International Tax Compliance Regulations 2015 implementing the Common Reporting Standard ("**CRS**") and other agreements for the automatic exchange of information between tax authorities) can affect financial institutions such as the Schemes. As a result, the Schemes (or the Manager or Trustee on their behalf) may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors (including in relation to persons who fall within the definition of Controlling Persons that own, directly or indirectly, an interest in certain entities which are Unitholders), as well as certain other information relating to such interest to HM Revenue & Customs, who will in turn exchange this information with the other participating countries.

The extent to which the Schemes are able to report to HM Revenue & Customs will depend on each affected Unitholder in a Scheme providing the Scheme with any information that the Manager or Trustee determines is necessary to satisfy such obligations. By signing the application form to subscribe for Units in the Schemes, each affected Unitholder is agreeing to the disclosure as outlined in the paragraph above and to provide such information upon request from the Manager, Trustee or their delegates. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of CRS and similar rules for the automatic exchange of information on their interest in the Schemes.

12 CHARACTERISTICS OF UNITS IN THE SCHEMES

The Schemes currently issue Class H accumulation Units and Class Y accumulation Units. Of these, Class H Units will be available to retail investors in the UK and Asia and Class Y Units will only be available to the Group.

The Units currently available in respect of each Scheme are set out in Appendix 1.

Capital sum applications may be made for income Units (where these are in issue) and accumulation Units in the Schemes. Regular contribution applications may only be made for accumulation Units in the Schemes.

Subject to any relevant eligibility restrictions Unitholders may at any time by notice in writing to the Manager elect to convert the whole or part of their holdings of Units without charge into Units of the other type. The extent to which Unitholders may switch between Units of different schemes of the Manager and/or convert unit classes, is explained further in section 15 "***Issue and Repurchase of Units***" below.

Income Units each represent one undivided share in the property of a Scheme and entitle the Unitholder to a distribution of income, being that portion of the income of that Scheme for the previous accounting period which is attributable to such units and which will be made on or before the distribution dates for that Scheme.

If a Unitholder has invested in accumulation Units, the share of the Scheme's income attributed to such units will be retained by the Scheme and the value of that income will be reflected in the price of the accumulation Units.

The share in the income and capital of the Scheme of each Unitholder is pro-rata to the number of undivided shares in that Scheme's property represented by that Unitholder's Units. Each undivided Unit ranks pari passu with the other undivided Units in the Scheme. The nature of the right represented by Units in a Scheme is a beneficial interest under a trust.

Units will be designated as "**Gross**" units which means that all income will be distributed (where applicable) or accumulated without the deduction of tax.

The price of Units is denominated in pounds sterling but, to the extent that the property of a Scheme can be denominated in other currencies, Unitholders should be aware that currency movements can have an unfavourable effect as well as a favourable effect on the value of that Scheme. Certificates will not be issued in respect of Units purchased.

The Register is conclusive evidence of the title to Units, except in the case of any default in payment, or transfer to a Scheme of cash, or other property due.

The Registrar will accept up to four named joint holders on the Register.

In the case of the death of a joint holder of Units, the holding will be registered in the name(s) of the surviving holder(s) upon receipt of the death certificate.

Distribution payments will always be sent to the first named holder shown on the Register.

Investors should note that the Manager is permitted to close the Schemes to new investment in accordance with the Regulations. However, before such arrangements are put into effect the Manager will notify the Unitholders of the relevant Scheme(s) in the appropriate manner in accordance with the Regulations.

13 VALUATION OF PROPERTY

Valuations of the property of each Scheme will be carried out in accordance with the Regulations and the terms of the relevant Trust Deed. The property of each Scheme is valued at noon every Business Day. The Manager may value a Scheme more frequently if it is thought desirable to do so in accordance with the Regulations.

The Schemes operate dual pricing which means that units in each Scheme have a buying (offer) and selling (bid) price with the difference between these prices known as the 'spread'.

Each valuation will be in two parts; one on a creation basis to determine the price at which new Units may be created and one on a cancellation basis to determine the price at which Units may be cancelled. Securities traded on the Stock Exchange Electronic Trading Service are valued at the best bid and offer prices displayed at noon.

For the purpose of calculating the limits on a Scheme's investment powers, the property of the Scheme will, broadly, be valued on a cancellation basis. For the purpose of calculating the Manager's charge, the value of the Scheme's property is determined by striking an arithmetic average of the cancellation basis of the valuation and the creation basis of the valuation at the relevant valuation point.

Details of how the value of the property of the Schemes is determined in relation to each purpose for which such property must be valued is set out in Appendix 4 to this Prospectus.

14 CHARGES AND EXPENSES

Preliminary Charge

The Manager is permitted by the Trust Deeds to include in the issue price of Units a preliminary charge, also known as an initial charge, calculated as a percentage of the creation price of such Units excluding the amount of such charge, out of which payments may be made to St. James's Place Wealth Management Plc. The Manager's current preliminary charge is set out in Appendix 1.

Annual Management Charge

The Manager is also entitled under each Trust Deed to make an annual management charge payable from the property of the Schemes. The Manager's current annual management charge applicable to each Scheme is set out in Appendix 1. The management charge is calculated by reference to the value of the property of each Scheme midway between the creation and the cancellation basis valuations at noon on each Business Day. The charge is provided for on a daily basis and paid monthly in arrears out of the property of the Scheme. The fees of the investment adviser of the Schemes are taken from the annual management charge as set out in section 6.

The Manager may increase the preliminary and annual management charge after giving 60 days' prior written notice to Unitholders and amending this Prospectus accordingly. The Manager may waive or discount charges at its discretion.

Redemption Charge

The Manager is entitled under the Trust Deeds to make a charge on the redemption of Units in the Schemes, but does not impose such a charge at present. If the Manager decides to introduce a redemption charge in respect of Units of the Schemes, it is required to give Unitholders in the Schemes at least 60 days' prior written notice and to revise the Prospectus as required by the Regulations. If introduced, a redemption charge would not apply to Units issued before the date of introduction of such charge.

Charges to capital

Where charges are taken from capital this may constrain the future growth of the Scheme. The annual management charge is currently paid from the income property of the Schemes.

Other costs and expenses chargeable to the Schemes

The Trustee is entitled under each Trust Deed to charge foreign currency dealing and other charges (including transaction charges) in relation to insurance, acquisition, or realisation of investments of each Scheme, the collection of any loan, or borrowing transaction by each Scheme. These fees, which are payable out of the Scheme's property, have been agreed as a maximum of £100.00 for overseas settlement fees, dependent on the country and a maximum of £10.00 for UK settlement fees.

Money transfers are chargeable at a maximum rate of £50.00 per transfer. All fees accrue from when the relevant transaction is effected and are paid at times agreed with the Manager.

The following expenses are also payable out of the property of each Scheme:

(a) the cost of dealing in the property of the Scheme;

(b) interest on borrowings permitted under the Scheme and charges incurred in connection with those borrowings;

(c) taxation and duties payable in respect of the property of the Scheme, the Trust Deed or the issue or surrender of Units;

(d) any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:

  (i) necessary to implement any change in the law (including changes in the Regulations or other regulations made under Section 247 of the Act); or

  (ii) necessary as a direct consequence of any change in the law (including changes in the Regulations or other regulations made under Section 247 of the Act); or

  (iii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders; or

  (iv) to remove from the Trust Deed obsolete provisions;

(e) any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or its associates;

(f) the expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee alone;

(g) any expenses or disbursements of the Trustee which are of descriptions authorised by the Trust Deed to be paid out of the property of the Scheme;

(h) the cost of any notary fees;

(i) certain liabilities on unitisation, amalgamation or reconstruction arising after transfer of property to the Scheme in consideration for the issue of Units as more fully detailed in the Regulations;

(j) the proceeds of the cancellation of Units;

(k) other payments authorised by or otherwise due by virtue of the Regulations.

Additionally, any fee and any proper expense of any professional advisers retained by each Scheme or by the Manager in relation to each Scheme, will also be payable out of the property of that Scheme.

In each case the amount payable by the Scheme will be equal to the cost incurred or liability to the relevant third party.

Costs relating to Efficient Portfolio Management

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of efficient portfolio management techniques being used for the benefit of the Schemes. These costs and/or fees are regarded as transactions costs and, therefore, would fall within the costs mentioned in paragraph (a) above. The revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Scheme.

Costs and expenses met by the Manager

The following expenses are currently met by the Manager out of its annual management charge, instead of being charged directly to the Schemes:

i. the Trustee's annual charge. The rate of that fee is to be agreed with the Manager from time to time subject to compliance with the Regulations. The current charge is at a rate of 0.0075% (plus VAT) on the first £250 million of the value of the property of the scheme, 0.0050% on the next £250 million of the value of the property of the scheme, 0.0020% on the next £150 million of the value of the property of the scheme and at a rate of 0.0015% (plus VAT) of the value of the property of the scheme thereafter;

ii. the Trustee's expenses properly incurred in performing duties imposed upon (or exercising powers conferred upon) it by the Regulations. These duties include: custody of assets (including holding and bank charges); collection of income, capital, deposits and tax claims; preparation of its annual report; supervision of certain activities of the Manager; checking and submission of tax returns; creation and cancellation of Units; income allocation to Unitholders, together with supply of distribution statements and tax certificates; and other duties required by the Regulations;

iii. the investment adviser's fee. The rate of that fee is to be agreed with the Manager from time to time and is calculated by reference to the value of the property of the Scheme and paid in arrears out of the annual management charge;

iv. the audit fees and any expenses of the auditor;

v. the costs and expenses incurred in relation to arranging for the maintenance of the Register;

vi. accounting costs, including by way of clarification, the costs of preparing the accounts;

vii. costs incurred as a result of pricing the Units of the Scheme;

viii. the fees of the FCA under Schedule 1, Part III of the Act;

ix. tax compliance costs; and

x. costs incurred in relation to the establishment of custody accounts.

The Manager may, in the future, deduct these costs and expenses directly out of the property of each Scheme after giving 60 days' prior written notice to Unitholders and amending the Prospectus accordingly.

15 ISSUE AND REPURCHASE OF UNITS

The Manager deals as principal in Units and will issue Units at a price which may not exceed the total of the creation price and the preliminary charge, and will repurchase Units at a price which may not be less than the cancellation price. As set out in Section 20, the Manager separately identifies any profits it makes as dealing as principal between 'risk free' and 'at risk' and does not retain any risk free profits arising.

In order for a transaction to constitute a large deal for the purposes of the Regulations, the total consideration payable under the deal must be not less than £15,000. In the case of a large deal, the Manager has a discretion to issue or redeem the relevant Units at prices greater or lesser (respectively) than the usual prices fixed by the Manager for deals on that day but still within the pricing parameters set out in the first paragraph of this section.

The Trustee will be notified after a valuation has been completed of the creation and cancellation price and of the valuation point of the basis on which buying and selling prices will be calculated. These are the prices which the Manager has to pay the Trustee for the creation of Units or which the Manager will receive from the Trustee upon the cancellation of Units. The Manager deals as principal in Units and accordingly the buying and selling prices that it publishes in the daily press are the prices that are relevant to Unitholders or potential Unitholders. These prices must not be greater than the applicable creation price plus the preliminary charge on that day, nor less than the cancellation price, as noted in the preceding paragraph. It is anticipated that the difference between the buying and selling prices of both income and accumulation Units will normally be in the region of 5.0 per cent of the buying price.

Publication of Prices

The most recent issue and redemption prices for Class H Units are published daily on the Manager's website: www.sjp.co.uk. Prices for all Units are available from the Administration Centre (Telephone: 0800 027 1031).

The cancellation price of Units of each type last notified to the Trustee is available on request from the Manager at PO Box 9034, Chelmsford, CM99 2XA (Telephone: 0800 027 1031).

Issue and Redemption of Units

The Manager will be available to receive requests at its Administration Centre for the purchase and redemption of Units from 9am to 5pm, Monday to Friday, excluding public holidays. Units may be bought or redeemed by application in writing to the Manager at PO Box 9034, Chelmsford, CM99 2XA. The Manager will deal at a forward price, that is the price for each type of Unit calculated at the valuation point immediately following the receipt of valid instructions and, in the case of purchases of Units from the Manager, payment at the Administration Centre. Applicants must specify whether income or accumulation Units are to be bought or sold.

Valid instructions for investment in Units comprise a completed application form and payment in the form of a current dated cheque, made payable to SJPUTG Ltd. Arrangements may be made with the Manager for payment by telegraphic transfer and Unit allocation will take place at the next valuation point following identification by the Manager of receipt of funds.

Valid instructions for the redemption of Units must be signed by the Unitholder and, in the case of joint accounts by all of the holders, and can be given by letter or completion of the Manager's standard Encashment Form, which will be issued with contract notes or on request. The Manager will settle re-purchases by BACS or by the issue of a cheque for the proceeds within three Business Days following receipt of a valid written instruction.

It should be noted that the redemption of Units will be regarded as a realisation for the purposes of capital gains taxation.

Telephone instructions are also accepted at the Administration Centre on 0800 0271031, with the Manager dealing at the price calculated at the valuation point following the time of receipt of instructions. In the case of telephone purchases of Units from the Manager, settlement must be received within three Business Days from the deal date, otherwise the Manager reserves the right to cancel the deal at the price calculated at the valuation point following the time of receipt of funds. In the case of telephone redemptions, the proceeds will not become payable until receipt at the Administration Centre of written instructions.

Unitholders may not effect transfer of title to Units or redemptions of Units on the authority of an electronic communication, with the exception that switches between schemes operated by the manager may be effected by email by St. James's Place Partners on behalf of their clients.

Purchases of Units are not certified.

Instructions given to the Manager for the purchase and redemption of Units are irrevocable. This will not affect Unitholders' rights under the Cancellation Rules, where applicable.

Written applications for Units together with cheques that are handed or sent to St James's Place Partners will be forwarded to the Manager's local offices and on to the Administration Centre in accordance with the rules governing the handling of client money and will be banked at the Administration Centre. The Manager does not pay interest in respect of delays in transmitting or processing client cheques.

Minimum Investment

The minimum initial investment in income Units and accumulation Units is subject to the Manager's discretion and for Class H Units respectively is currently generally applied at £1,500 and the value of any subsequent purchases in respect of such Units must be at least £1,000. Part of a holding may be sold, provided that the remaining holding has a value of at least £500, or subject to the Manager's discretion.

The minimum initial investment in Class Y accumulation Units is subject to the Manager's discretion and is currently generally applied at £10,000,000 and the value of any subsequent purchases in respect of the Scheme must be at least £10,000. Part of a holding may be sold, provided that the remaining holding has a value of at least £1,000,000 or subject to the Manager's discretion.

The Manager reserves the right to sell the relevant Units and send the proceeds to the investor if the minimum balance is not maintained including Units purchased with tax credits received after the closure of an account.

Switching

Unitholders may (subject to certain restrictions) switch to other unit trusts within the Manager's range as set out in Appendix 6, by selling Units in a Scheme and reinvesting the proceeds in Units in another unit trust of the Manager at any time.

The Manager currently discounts the quoted offer price of the Units being purchased by up to 5%, based on the initial charge previously paid or waived in respect of the Units being sold.

All such discounts remain entirely at the Manager's discretion and should be confirmed with the Manager before instructions to switch Units are given.

In no circumstances, will a Unitholder who exchanges Units in a Scheme for Units in another unit trust of the Manager be given a right by law to withdraw from or cancel the transaction.

It should be noted that an exchange of Units in a Scheme for Units in another unit trust of the Manager is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

Unitholders are permitted to convert accumulation Units to income Units in the same Scheme (where available) and vice versa. Such conversions are generally not regarded as redemptions and sales for taxation purposes.

Information Unitholders will receive

With the exception of transactions made under a regular savings plan, the Manager will send out a contract note on the Business Day following a transaction. Unitholders who make purchases under a regular savings plan, will instead receive transaction statements twice-yearly, produced as at 30 June and 31 December each year.

All Unitholders will receive an annual valuation statement, produced as at 31 December each year.

In Specie Redemption

Where the Manager receives a repurchase request in respect of Units representing 5 per cent or more of the total value of the property of a Scheme, the Manager has the right under the Regulations (and in accordance with its own policies) to require the redeeming Unitholder to accept a transfer of property of that Scheme instead of the repurchase price of the Unitholder's Units.

The Manager will notify the Unitholder of such a requirement not later than the close of business on the second Business Day following the day on which the request is received. If this is done, the Unitholder may elect instead to receive the net proceeds of the sale by the Manager of that property by serving such notice on the Manager within four Business Days of receipt of the Manager's notice. The above rules will not have effect to enable Units to be repurchased at a time when repurchase is suspended.

Suspension of Dealings

The Manager may, with the prior agreement of the Trustee, and must if the Trustee so requires, temporarily suspend the issue, cancellation, sale, repurchase and exchange of Units ("**dealing**") in the Scheme where, due to exceptional circumstances, it is in the interests of Unitholders in the relevant Scheme. Units will not be issued during a period of suspension. Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The Manager and the Trustee shall review the suspension at least every 28 days and shall inform the FCA of the results of the review, and in any event shall only allow the suspension to continue for as long as it is justified having regard to the interests of Unitholders.

In accordance with the applicable rules in COLL, the Manager will notify Unitholders of the suspension as soon as practicable after suspension commences, and will keep Unitholders appropriately informed about the suspension including, if known, its likely duration.

During any period of suspension, the Manager may agree to issue and repurchase Units at a price calculated by reference to the first valuation point after resumption of issue and repurchase. The Manager will inform the FCA of the suspension and subsequently of the proposed resumption. On a resumption of dealings following suspension it is anticipated that Unit pricing and dealing will take place at the days and times stated in this Prospectus.

The Manager's right to reject or delay deals

In accordance with the applicable Regulations and the Trust Deed, the Manager is entitled to delay and/or reject any application for a sale of Units in circumstances where it has reasonable grounds to do so, for example, if the Manager has reasonable grounds to believe that the processing of such application may result in a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In such circumstances, the Manager will not be liable to the applicant(s) or to any third party for any losses, costs, claims or expenses they may suffer or incur as a result of such a delay or refusal to act.

In the event that the Manager delays and/or rejects any application for a sale of Units, the Manager may hold the monies received from the applicant(s) for such period of time as is reasonably necessary for it to confirm whether or not it is able to act in accordance with their instructions. If the Manager subsequently decides to reject an application, the monies received plus any interest earned may be sent by cheque to the applicant's last known address or by bank transfer to the account from which the monies were received. If the Manager decides it is able to process an application, it will calculate any interest due between the date it received the application and the date on which it decides to proceed. Depending on the type of investment concerned and the extent of the delay, the Manager may increase the number of Units allocated by the value of the interest earned, or may remit that value by cheque.

Mandatory Redemption

If the Manager reasonably believes that any Units in the Scheme are owned directly or beneficially in circumstances which:

(a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) may (or may if other shares are acquired or held in like circumstances) result in the Scheme incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory),

it may give notice to the holder of such Units requiring the Unitholder to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the Units by the Scheme. If the Unitholder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the Units are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30 day period to have requested their redemption.

16 ACCOUNTING PERIODS AND ALLOCATION OF INCOME

Each Scheme's financial year end is at 12 noon on the accounting reference date in each year. The half yearly accounts will be made up to 12 noon on the last day of the interim accounting period for each Scheme in each year. Each of the Schemes allocates income annually. The annual income allocation date and record date for each Scheme is set out in Appendix 1.

The most recent annual and half-yearly reports and accounts are available for viewing on www.sjp.co.uk under "***Fund Prices / Unit Trust group funds***"; or free of charge in paper form on request to the Manager.

Unitholders who opt to have their distributions paid via BACS will receive a single tax certificate, covering all income distributions made within a tax year, once a year at the end of May. Unitholders who receive distributions via cheque, will receive a tax voucher with each distribution payment.

Reports and accounts

Reports will be made available to those Unitholders who request a copy within four months after the end of each Scheme's annual accounting period and two months after the end of each interim accounting period respectively. The specific dates on which the reports will be made available are set out in relation to each Scheme in Appendix 1.

Income equalisation

The Schemes are permitted to operate income equalisation in accordance with the Regulations and the terms of the relevant Trust Deed. An allocation of income (whether annual or interim) to be made in respect of each Unit created or issued or sold during the accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing a best estimate of the amount of income included in the creation price or in the cancellation price by reference to which the issue or selling price of that Unit was determined.

The amount of income equalisation may be the actual amount of income in question or it may be an amount arrived at by taking the aggregate of the Manager's best estimate of the amounts of income included in the creation price (or in the creation price by which the issue price or selling price of that Unit was determined) in respect of Units issued or re-issued by the Manager in the relevant grouping period and dividing that aggregate by the number of those Units and applying the resultant average to each of the Units in question.

The Trust Deeds for the Schemes permit grouping for equalisation. Each distribution period constitutes a grouping period for the purpose of the Regulations. Income earned by the Schemes since the end of the last accounting period is included in the price paid to acquire Units in the following distribution period. Therefore, part of the first distribution will be the "**income**" bought with capital when the Units were acquired.

An equalisation payment represents the average amount of income included in the price paid for Units and is therefore recognised for both income tax and capital gains tax purposes as a refund of capital rather than income.

The equalisation payment is included in the first distribution paid to a Unitholder. The actual amount of the distribution is the same for an existing Unitholder and an incoming Unitholder. The equalisation payment is not subject to tax and should be deducted from the cost of acquiring Units for the purposes of calculating the purchase cost for the capital gains tax calculation.

For holders of accumulation Units, equalisation is re-invested in the Scheme along with the element of taxed income.

Unclaimed income distributions shall after six years from the date of payment be transferred to the capital of the relevant Scheme and the relevant Unitholder (or the relevant Unitholder's successor in title) will cease to be entitled to it.

17 UNITHOLDER MEETINGS

A meeting of Unitholders duly convened and held in accordance with the Regulations shall be competent and by extraordinary resolution may approve any modification, alteration or addition to the provisions of either the Trust Deed or this Prospectus which, the Manager and the Trustee have agreed to be a fundamental change in accordance with the Regulations. This would include, without limitation, any proposal for a Scheme of Arrangement (as defined in COLL) and certain changes to the Scheme's investment objective and/or investment policy.

At a meeting of Unitholders, the quorum for the transaction of business is two Unitholders present in person or by proxy. On a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is represented by its authorised representative shall have one vote.

On a poll the voting rights attaching to each Unit are such proportion of the voting rights attached to all Units of that class in issue that the price of the Unit bears to the aggregate price or prices of all Units of that class in issue. Persons entitled to more than one vote need not use all their votes or cast all the votes they use in the same way. On a poll, votes may be given either personally or by proxy.

A corporation being a Unitholder may authorise such a person as it thinks fit to act as its representative at any meeting of Unitholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Unitholder.

In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose, seniority shall be determined by the order in which the names stand in the Register.

The Manager and its associates may hold Units in any of the Schemes. They are entitled to receive notice of and attend any meeting, but the Manager is not entitled to vote or to be counted in the quorum and its Units are not regarded as being in issue in relation to such meetings but these limitations do not apply if the Manager holds Units on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the Manager has received voting instructions. The Manager's associates may be counted in the quorum and may vote in respect of Units held in the same circumstances in which the Manager may vote.

The record date for a meeting is the date seven days before notice is sent or delivered (whichever is earlier) and "**Unitholders**" for the purposes of quorum and voting means the persons entered on the Register at that date, but persons known not to be Unitholders at any relevant date are excluded. An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.

If the Trustee is of the opinion that any extraordinary resolution to be proposed is one in relation to which there is or might be a conflict of interests between the holders of accumulation Units and the holders of income Units such resolution shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of all the Unitholders, it shall be duly passed at separate meetings of the holders of accumulation Units and income Units respectively.

18 WINDING UP

A Scheme may be wound up upon the occurrence of any of the events relevant to the Scheme set out in the Regulations which include, without limitation:

(a) the order declaring the Scheme to be an authorised unit trust scheme being revoked;

(b) the passing of an extraordinary resolution winding up the Scheme (provided the FCA's prior consent to the resolution has been obtained by the Manager or Trustee);

(c) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, inter alia, that, on the conclusion of the winding up of the Scheme, the FCA will agree to that request; and

(d) pursuant to a Scheme of Arrangement which is to result in the Scheme being left with no property.

The procedure for winding up the Scheme is as follows:

(a) upon the effective date of any approved Scheme of Arrangement pursuant to the Regulations the Trustee will wind up the Scheme in accordance with the approved Scheme of Arrangement;

(b) in any other case, the Trustee will as soon as practicable after the Scheme falls to be wound up, realise the property of the Scheme and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding-up distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Scheme;

(c) any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by him in making and relating to that payment into court;

(d) where the Trustee and one or more Unitholders agree, the Trustee does not have to realise the property of the Scheme proportionate to the entitlement of that or those Unitholders. Instead, the Trustee may distribute that part in the form of property. Before distributing that property, the Trustee will make such adjustments or retain such provision as appears to the Trustee to be appropriate ensuring that, a proportionate share of the liabilities and costs is borne by that or those holders;

(e) when the winding up is complete, the Trustee shall notify the FCA in writing. At the same time the Manager or Trustee shall request that the FCA revokes the order of authorisation under section 256 of the Financial Services and Markets Act 2000 (as appropriate).

19 TAXATION

The following summary is based on current UK law and HM Revenue & Customs published practice. It is intended to offer some guidance on certain aspects of UK taxation in relation to the Schemes and to persons holding Units as an investment who are resident (and in the case of individuals, domiciled) for tax purposes solely in the UK and who are absolute beneficial owners of such Units. It should not be regarded as definitive or exhaustive and does not constitute legal or tax advice. It is not a guarantee to any investor of the tax results of investing in the Schemes.

This summary does not take into account investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not apply to certain categories of investors (such as dealers in securities or individuals who have been temporarily non-resident) to whom special rules may apply. Levels and bases of, and reliefs from, taxation are subject to change.

Prospective investors who are in any doubt as to the taxation implications of making an investment in any of the Scheme (including as regards the acquisition, holding or disposal of any Units), or who may be subject to taxation or exchange control provisions in any jurisdiction other than the UK should consult their own professional advisers immediately.

THE SCHEMES

The Schemes are generally exempt from UK corporation tax on gains arising on the disposal of investments. However, gains arising from the disposal of interests in non-reporting offshore funds and gains arising from trading transactions may, in certain cases, be charged to tax as income.

The Schemes are liable to corporation tax at the basic rate of income tax (currently 20 per cent.) on taxable income after relief for allowable expenses. The Schemes are not generally subject to UK tax on dividends or other distributions from UK or non-UK resident companies. Special rules apply to distributions received from collective investment schemes.

Insofar as the Schemes invest in foreign investments they may, in addition, be subject to tax in overseas jurisdictions at varying rates.

The Schemes may be liable to pay stamp duty or stamp duty reserve tax ("**SDRT**") in relation to the acquisition of their investments. Similar taxes may be incurred in other jurisdictions as applicable.

UNITHOLDERS

Taxation of distributions

Dividend distributions received by Unitholders may be subject to tax on income as follows. For the purposes of UK taxation on income, accumulation of income will be treated as a distribution.

For UK resident individuals, no income tax is payable in respect of dividend income received from all sources in the tax year to the extent it falls within the annual dividend allowance (although such income will still count towards the basic, higher and additional rate thresholds). For dividends received above the dividend allowance in a tax year, the dividend income would be taxable at 10.75%, 35.75% and 39.351% for basic rate, higher rate and additional rate taxpayers respectively. The annual dividend allowance is £500 in the 2026/2027.

Unitholders within the charge to corporation tax will receive their distributions or accumulations as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Franked investment income is generally not chargeable to corporation tax. Any unfranked income is treated as if it were an annual payment from which income tax at the basic rate (currently 20%) is deemed to have been deducted. This is subject to corporation tax (but with credit for the income tax deemed deducted).

The UK government has announced that it intends to modernise the rules on taxation of dividend distribution to corporate investors in a way which allows exempt investors, such as pension funds, to obtain credit for tax paid by authorised investment funds.

Income Equalisation

Since the Schemes operate equalisation, the first income allocation made after the acquisition of Units may include an amount of equalisation corresponding to the income included in the price at which the Units were acquired. This is treated as a capital repayment for UK tax purposes rather than a receipt of income. It should be deducted from the cost of the Units in computing any capital gain realised on the subsequent disposal of the Units.

Taxation of Gains

Unitholders may be liable to capital gains tax or corporation tax on chargeable gains arising from the sale or other disposal including redemption of Units (subject to any available exemptions or reliefs). An exchange ("**switching**") between classes of Units in the same Scheme is not usually treated as a disposal provided certain requirements are met and no other consideration is given. An exchange of Units in a Scheme for units in another Scheme or in another unit trust (including any other Scheme) will, generally be treated as a disposal and acquisition for these purposes.

For accumulation Units, income accumulated during the period of investment can generally be added to the cost of those accumulation Units in computing the amount of any gain.

Individuals have an annual exemption, £3,000 in tax year 2026/2027, such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure. Capital gains tax for individuals is generally charged at rates of 18% and 24%, dependent on an individual's total amount of taxable income and gains within a tax year.

UK resident investors who hold their Units in an individual savings account (ISA) are exempt from tax on gains arising on the sale or other disposal including redemption of the units.

Companies (and other persons chargeable to corporation tax) pay corporation tax at a rate of 25%.

Withholding Tax

No deductions by way of withholding tax are expected to be made from distributions of income to Unitholders or from payments made to Unitholders on the redemption of units.

Stamp duty and SDRT

No stamp duty will be chargeable on the surrender of Units in any Scheme.

No SDRT charge will be levied on the surrender of Units in any Scheme, except in the case of an in-specie redemption which is not settled pro-rata to the assets held by the Scheme. In that event, the redeeming Unitholder will be liable to SDRT at the rate of 0.5% of the value of the Units surrendered.

In the event of a change to the UK law on stamp duty or SDRT, the Manager reserves the right to make a charge in respect of any stamp duty or SDRT to the Unitholders or to the relevant Scheme. A notification to Unitholders will be made in the event of such a change.

INFORMATION REPORTING

Pursuant to various laws and regulations, including to implement agreements for the automatic exchange of information between tax authorities (including as described at Section 11 above), information about certain Unitholders and their investments may be required to be reported to HM Revenue & Customs and exchanged with the tax authorities in other relevant jurisdictions.

In order to comply with such laws and regulations, the Unitholders may be required by the Manager or the Trustee or their delegates to provide certain information and/or certify their status and the jurisdiction in which they are resident for tax purposes. This information may include the relevant Unitholder's name, address, tax identification number, tax residency and status, details of the investment and details (if applicable in the case of certain types of Unitholder) in relation to persons that directly or indirectly have an interest in the Unitholder. Such information may be reported to HM Revenue & Customs on an annual basis.

Unitholders are, therefore, notified that information relating to Unitholders which is required to be reported under the applicable laws or regulations will be reported to HM Revenue & Customs and may be transferred to the government of another territory in accordance with a relevant agreement.

20 DEALINGS BY THE MANAGER, THE TRUSTEE AND THE INVESTMENT ADVISER

The Regulations contain provisions on conflicts of interest governing any transaction concerning the Scheme which is carried out by or with any "**affected person**", an expression which covers the Manager, an associate of the Manager, the Trustee, an associate of the Trustee, any investment adviser and any associate of any investment adviser.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Trustee for the account of the Scheme; vest property in the Trustee against the issue of Units in the Scheme; purchase property from the Trustee acting for the account of the Scheme; or provide services for the Scheme. Any such transactions with or for the Scheme are subject to best execution on exchange, or independent valuation, or arm's length requirements as set out in the Regulations. Any services provided for the Scheme must comply with arm's length transaction requirements.

An affected person carrying out such transactions or providing such services is not liable to account to the Trustee, the Manager, any other affected person, or to the Unitholders or any of them for any benefits or profits thereby made or derived.

The Manager operates a "**box**" of Units and acts as principal in the issuing and redeeming of units in the box. This allows the Manager to quote a smaller spread to other Unitholders than if it acted only as an agent for the Scheme on the issue and redemption of units.

As a principal, the Manager may make a profit on issuing new Units or on the re-issue or cancellation of Units bought back.

The Manager separately identifies any profits it makes between 'risk free' and 'at risk'. Risk free profits may arise when the Manager is able to match the Unit sales and redemptions of incoming and outgoing Unitholders. The risk-free profit being made on the difference between the dealing prices (excluding any initial charge due to the Manager) for those matched transactions for each class of Unit within a Scheme.

For each Scheme, the Manager calculates the daily risk free profit arising from transactions in each class of Units of that Scheme, but can reduce that profit to the extent that it suffered dealing losses on any other Unit classes within the Scheme at the same valuation point. No accrual is made within the Scheme for the value of the risk free profit unless it is considered to be sufficiently material to the Scheme that its inclusion will foreseeably alter the dealing prices. The Manager makes a monthly payment into the capital property of the Scheme in respect of the total risk free profit arising in the prior calendar month, at the same time as it receives its Annual Management Charge payment per Section 14.

The Manager may commit its own capital to hold Units in its own name to facilitate its dealing as principal and is not required to account to the Trustee or the Unitholders for any such 'at risk' profits made when it issues or redeems units at one valuation point then sells or cancels them at a later valuation point.

The Manager requires the investment adviser to act in the best interests of each Scheme when executing decisions to deal on its behalf in the context of the management of the Scheme's property. The investment adviser is expected to take all reasonable steps to obtain the best possible results for the Scheme on a consistent basis, taking into account price, costs, speed, likelihood of execution and settlement, size and nature of the orders or any other consideration relevant to the execution of the orders. To that end, the investment adviser is required to establish, maintain and annually review an order execution policy. Details of the order execution policy are available to Unitholders on request to the Manager.

21 MONEY LAUNDERING PREVENTION

The Manager and the Trustee are subject to the United Kingdom's anti-money laundering regulations and are therefore required to maintain procedures to combat money laundering. In order to implement these procedures, in certain circumstances, Unitholders will be asked to provide proof of identity when buying or selling Units.

In the latter case, the Manager cannot pay the proceeds until satisfactory evidence has been provided. In the case of third party requests to purchase units, proof of identity of all parties to the transaction will be required. The Manager cannot make redemption proceeds payable to a person other than the first named holder.

22 ADDITIONAL INFORMATION

Persons not resident in the United Kingdom who are interested in purchasing Units should inform themselves as to:

(a) the legal requirements within their own countries for subscription of Units;

(b) any foreign exchange restrictions; and

(c) the income, estate and other tax consequences of becoming a Unitholder.

It is the responsibility of any person not resident in the United Kingdom making an application for Units to satisfy himself as to full observance of the laws of the relevant territory, including obtaining any governmental or other consents which may be required or observing any formality which needs to be observed in such territory.

Telephone calls to the Manager at its Administration Centre may be recorded for your protection.

The following documents may be inspected free of charge during business hours on every Business Day at the offices of the Manager at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP:

(a) the most recent reports of the Schemes (including the relevant accounts);

(b) the latest version of the Prospectus and Key Investor Information Document (KIID);

(c) the Trust Deeds (and any supplemental deeds).

All notices or documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register, unless Unitholders have requested electronic delivery and provided an email address for that purpose.

Upon the request of a Unitholder, the Manager shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits which apply in the risk management of the Scheme:

(b) the methods used in relation to (a) above; and

(c) any recent development of the risk and yields of the main categories of investment which apply to the Scheme.

This Prospectus describes the constitution and operation of the Schemes at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the Manager that this is the latest version and that there have been no revisions or updates.

23 RISK FACTORS

Investors in the Schemes are reminded that all investment carries risk and investors should therefore take into account the relevant risk factors which are set out in Appendix 3.

24 COMPLAINTS

For further information, or if you wish to complain about any aspect of the service you have received, please contact Client Liaison at the Manager's head office. If a complaint cannot be resolved satisfactorily with the Manager it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR, telephone 0800 023 4567. More details about the Financial Ombudsman Service are available from the Manager.

25 FINANCIAL SERVICES COMPENSATION SCHEME

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "**rescue fund**" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The Manager will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

Appendix 1

The following are the specific details relating to the constitution, authorisation and investment objective and policy of the Schemes:

ST. JAMES'S PLACE CONSERVATIVE GROWTH UNIT TRUST

DATE OF ESTABLISHMENT OF SCHEME: 22 June 2017

DATE OF AUTHORISATION ORDER: 22 June 2017

FCA PRODUCT REFERENCE NUMBER: 777876

INVESTMENT OBJECTIVES AND POLICY:

The objective of the Scheme is to achieve capital growth over the medium term.

The Scheme will aim to achieve this objective by investing primarily in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager as well as in cash for ancillary purposes and derivatives and forward transactions for hedging purposes only.

The underlying collective investment schemes are predominantly invested in UK, North American and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative assets strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The Scheme aims to avoid large fluctuations in value, although fluctuations in value will occur.

INVESTMENT ADVISER: BlackRock Investment Management (UK) Limited

ELIGIBLE MARKETS

The Scheme may invest or deal through all securities markets which are established in the United Kingdom or a member State of the European Economic Area on which transferable securities admitted to official listing are dealt in or traded; together with the derivatives markets named below. The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marché à Terme International de France (MATIF), the French Futures Market), Germany (including Deutsche Terminbörse (DTB), the German Futures Exchange), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione, the Italian Futures Market), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Scheme may also invest or deal through the named securities and derivatives markets of the following countries:

AUSTRALIA: any member of the Australian Securities Exchange Limited

MEXICO: Bolsa Mexicana de Valores

BRAZIL: B3 (Brasil, Bolsa, Balcão)

CANADA: Any stock exchange prescribed for the purposes of the Canadian Income Tax Act, including the Toronto Stock Exchange, the Montreal Exchange and the TSX Venture Exchange

CHILE: Santiago Stock Exchange

CHINA: Shanghai & Shenzhen Stock Exchanges

COLOMBIA: Bolsa De Valores De Colombia

EGYPT: Egyptian Stock Exchange

HONG KONG: Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange

INDIA: National Stock Exchange of India, Bombay Stock Exchange Limited

INDONESIA: Indonesia Stock Exchange

ISRAEL: Tel Aviv Stock Exchange

JAPAN: Tokyo, Nagoya and Fukuoka Stock Exchanges, Osaka Securities Exchange, Sapporo Securities Exchange, Tokyo Financial Exchange

MALAYSIA: Bursa Malaysia

PERU: Bolsa de Valores de Lima

MOROCCO: Bourse de Casablanca

NEW ZEALAND: NZX Limited, New Zealand Futures and Options Exchange

PHILIPPINES: The Philippine Stock Exchange Inc

QATAR: Qatar Exchange

SINGAPORE: Singapore Exchange Limited

SOUTH AFRICA: Johannesburg Stock Exchange

SOUTH KOREA: Korea Exchange

SWITZERLAND: Eurex Zurich AG, Six Swiss Exchange

TAIWAN: The Taiwan Stock Exchange and The Taipei Exchange

THAILAND: The Stock Exchange of Thailand

TURKEY: Istanbul Stock Exchange

UNITED ARAB EMIRATES: Abu Dhabi Securities Exchange, Nasdaq Dubai

USA: NASDAQ and any exchange registered with the Securities and Exchange Commission as a national stock exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, Intercontinental Exchange.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in November 2017 and its performance for complete calendar years since its launch is shown below, based on accumulation Units (bid to bid).

	2018	2019	2020	2021	2022	2023	2024	2025
Class H	-2.9%	9.1%	3.6%	4.4%	-10.0%	6.5%	3.4%	6.4%
Class Y	-2.1%	9.8%	4.4%	5.6%	-9.4%	7.6%	4.4%	7.4%

Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:

- a combination of 35% MSCI All Country World Index and 65% Bloomberg Multiverse GBP Hedged Index because they provide an indication of the markets in which the Scheme invests.
- The FE Offshore Mutual Mixed Assets – Cautious GBP sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.

PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE, AND THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

Current preliminary (initial) charge:	Class H accumulation Units Class Y accumulation Units#	5% 0%
Current annual management charge ("**AMC**"):	Class H accumulation Units Class Y accumulation Units#	1.70% 0.59%

#Class Y accumulation Units are only available to St. James's Place group companies.

Annual accounting reference	31 January
Interim accounting dates	31 July
Distributions	31 March
Date of publication Reports & Accounts	31 May - Annual 30 September - Interim

RISKS APPLICABLE TO THE SCHEME:

- General risks

Specific risks identified in respect of this Scheme through investment in collective investment schemes:

- Alternative Asset Classes
- Asset Backed Securities (ABS)
- Bond Risk
- Corporate Bonds and Debt Securities
- Foreign Currency Exposure
- Leverage
- Overseas Investments
- Over The Counter Derivatives ("**OTC Derivatives**")

Appendix 3 (Risk Factors) provides a description of each of the risks shown above.

ST. JAMES'S PLACE CONSERVATIVE INTERNATIONAL GROWTH UNIT TRUST

DATE OF ESTABLISHMENT OF SCHEME: 22 June 2017

DATE OF AUTHORISATION ORDER: 22 June 2017

FCA PRODUCT REFERENCE NUMBER: 777860

INVESTMENT OBJECTIVES AND POLICY:

The objective of the Scheme is to achieve capital growth over the medium term.

The Scheme will aim to achieve this objective by investing primarily in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager as well as in cash for ancillary purposes and derivatives and forward transactions for hedging purposes only.

The underlying collective investment schemes are predominantly invested in North American and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative assets strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The Scheme aims to avoid large fluctuations in value, although fluctuations in value will occur.

INVESTMENT ADVISER: BlackRock Investment Management (UK) Limited

ELIGIBLE MARKETS

The Scheme may invest or deal through all securities markets which are established in the United Kingdom or a member State of the European Economic Area on which transferable securities admitted to official listing are dealt in or traded; together with the derivatives markets named below. The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marché à Terme International de France (MATIF), the French Futures Market), Germany (including Deutsche Terminbörse (DTB), the German Futures Exchange), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione, the Italian Futures Market), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Scheme may also invest or deal through the named securities and derivatives markets of the following countries:

AUSTRALIA: any member of the Australian Securities Exchange Limited

BRAZIL: B3 (Brasil, Bolsa, Balcão)

CANADA: Any stock exchange prescribed

MEXICO: Bolsa Mexicana de Valores

MOROCCO: Bourse de Casablanca

NEW ZEALAND: NZX Limited, New Zealand

for the purposes of the Canadian Income Tax Act, including the Toronto Stock Exchange, the Montreal Exchange and the TSX Venture Exchange	Futures and Options Exchange
CHILE: Santiago Stock Exchange	PHILIPPINES: The Philippine Stock Exchange Inc
CHINA: Shanghai & Shenzhen Stock Exchanges	QATAR: Qatar Exchange
COLOMBIA: Bolsa De Valores De Colombia	SINGAPORE: Singapore Exchange Limited
EGYPT: Egyptian Stock Exchange	SOUTH AFRICA: Johannesburg Stock Exchange
HONG KONG: Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange	SOUTH KOREA: Korea Exchange
INDIA: National Stock Exchange of India, Bombay Stock Exchange Limited	SWITZERLAND: Eurex Zurich AG, Six Swiss Exchange
INDONESIA: Indonesia Stock Exchange	TAIWAN: The Taiwan Stock Exchange and The Taipei Exchange
ISRAEL: Tel Aviv Stock Exchange	THAILAND: The Stock Exchange of Thailand
JAPAN: Tokyo, Nagoya and Fukuoka Stock Exchanges, Osaka Securities Exchange, Sapporo Securities Exchange, Tokyo Financial Exchange	TURKEY: Istanbul Stock Exchange
MALAYSIA: Bursa Malaysia	UNITED ARAB EMIRATES: Abu Dhabi Securities Exchange, Nasdaq Dubai
PERU: Bolsa de Valores de Lima	USA: NASDAQ and any exchange registered with the Securities and Exchange Commission as a national stock exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, Intercontinental Exchange.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in November 2017 and its performance for complete calendar years since its launch is shown below, based on accumulation Units (bid to bid).

	2018	2019	2020	2021	2022	2023	2024	2025
Class H	-0.3%	12.8%	3.6%	6.0%	-3.4%	1.9%	6.0%	1.7%
Class Y	0.6%	9.0%	3.0%	6.8%	-3.2%	3.5%	6.9%	2.1%

Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:

- a combination of 35% MSCI All Country World Index and 65% Bloomberg Multiverse USD Hedged Index because they provide an indication of the markets in which the Scheme invests.
- The FE Offshore Mutual Mixed Assets – Cautious USD sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.

PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE, AND THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

Current preliminary (initial) charge:	Class H accumulation Units Class Y accumulation Units#	5% 0%
Current annual management charge ("**AMC**"):	Class H accumulation Units Class Y accumulation Units#	1.70% 0.59%

#Class Y accumulation Units are only available to St. James's Place group companies.

Annual accounting reference	31 January
Interim accounting dates	31 July
Distributions	31 March
Date of publication Reports & Accounts	31 May - Annual 30 September - Interim

RISKS APPLICABLE TO THE SCHEME:

- General risks

Specific risks identified in respect of this Scheme through investment in collective investment schemes:

- Alternative Asset Classes
- Asset Backed Securities (ABS)
- Bond Risk
- Corporate Bonds and Debt Securities
- Foreign Currency Exposure
- Leverage
- Overseas Investments
- Over The Counter Derivatives ("**OTC Derivatives**")

Appendix 3 (Risk Factors) provides a description of each of the risks shown above.

ST. JAMES'S PLACE BALANCED GROWTH UNIT TRUST

DATE OF ESTABLISHMENT OF SCHEME: 22 June 2017

DATE OF AUTHORISATION ORDER: 22 June 2017

FCA PRODUCT REFERENCE NUMBER: 777878

INVESTMENT OBJECTIVES AND POLICY:

The objective of the Scheme is to achieve capital growth over the medium to longer term.

The Scheme will aim to achieve this objective by investing primarily in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager as well as in cash for ancillary purposes and derivatives and forward transactions for hedging purposes only.

The underlying collective investment schemes are predominantly invested in North American, UK and other international assets, including shares, fixed interest securities issued by companies and governments and alternative assets strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The Scheme will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

INVESTMENT ADVISER: BlackRock Investment Management (UK) Limited

ELIGIBLE MARKETS

The Scheme may invest or deal through all securities markets which are established in the United Kingdom or a member State of the European Economic Area on which transferable securities admitted to official listing are dealt in or traded; together with the derivatives markets named below. The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marché à Terme International de France (MATIF), the French Futures Market), Germany (including Deutsche Terminbörse (DTB), the German Futures Exchange), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione, the Italian Futures Market), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Scheme may also invest or deal through the named securities and derivatives markets of the following countries:

AUSTRALIA: any member of the Australian Securities Exchange Limited

BRAZIL: B3 (Brasil, Bolsa, Balcão)

CANADA: Any stock exchange prescribed

MEXICO: Bolsa Mexicana de Valores

MOROCCO: Bourse de Casablanca

NEW ZEALAND: NZX Limited, New Zealand

for the purposes of the Canadian Income Tax Act, including the Toronto Stock Exchange, the Montreal Exchange and the TSX Venture Exchange	Futures and Options Exchange
CHILE: Santiago Stock Exchange	PHILIPPINES: The Philippine Stock Exchange Inc
CHINA: Shanghai & Shenzhen Stock Exchanges	QATAR: Qatar Exchange
COLOMBIA: Bolsa De Valores De Colombia	SINGAPORE: Singapore Exchange Limited
EGYPT: Egyptian Stock Exchange	SOUTH AFRICA: Johannesburg Stock Exchange
HONG KONG: Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange	SOUTH KOREA: Korea Exchange
INDIA: National Stock Exchange of India, Bombay Stock Exchange Limited	SWITZERLAND: Eurex Zurich AG, Six Swiss Exchange
INDONESIA: Indonesia Stock Exchange	TAIWAN: The Taiwan Stock Exchange and The Taipei Exchange
ISRAEL: Tel Aviv Stock Exchange	THAILAND: The Stock Exchange of Thailand
JAPAN: Tokyo, Nagoya and Fukuoka Stock Exchanges, Osaka Securities Exchange, Sapporo Securities Exchange, Tokyo Financial Exchange	TURKEY: Istanbul Stock Exchange
MALAYSIA: Bursa Malaysia	UNITED ARAB EMIRATES: Abu Dhabi Securities Exchange, Nasdaq Dubai
PERU: Bolsa de Valores de Lima	USA: NASDAQ and any exchange registered with the Securities and Exchange Commission as a national stock exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, Intercontinental Exchange.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in November 2017 and its performance for complete calendar years since its launch is shown below, based on accumulation Units (bid to bid).

	2018	2019	2020	2021	2022	2023	2024	2025
Class H	-2.6%	12.7%	3.8%	7.7%	-9.7%	7.5%	6.4%	9.7%
Class Y	-1.8%	13.2%	5.0%	8.5%	-8.9%	8.6%	7.4%	10.8%

Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:

- a combination of 55% MSCI All Country World Index and 45% Bloomberg Multiverse GBP Hedged Index because they provide an indication of the markets in which the Scheme invests.
- The FE Offshore Mutual Mixed Assets – Balanced GBP sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.

PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE, AND THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

Current preliminary (initial) charge:	Class H accumulation Units Class Y accumulation Units#	5% 0%
Current annual management charge ("**AMC**"):	Class H accumulation Units Class Y accumulation Units#	1.70% 0.59%

#Class Y accumulation Units are only available to St. James's Place group companies.

Annual accounting reference	31 January
Interim accounting dates	31 July
Distributions	31 March
Date of publication Reports & Accounts	31 May - Annual 30 September - Interim

RISKS APPLICABLE TO THE SCHEME:

- General risks

Specific risks identified in respect of this Scheme through investment in collective investment schemes:

- Alternative Asset Classes
- Asset Backed Securities (ABS)
- Bond Risk
- Corporate Bonds and Debt Securities
- Emerging Market
- Foreign Currency Exposure
- Leverage
- Overseas Investments
- Over The Counter Derivatives ("**OTC Derivatives**")
- Smaller Companies
- Unquoted Stocks / Smaller Stock Markets

Appendix 3 (Risk Factors) provides a description of each of the risks shown above.

ST. JAMES'S PLACE BALANCED INTERNATIONAL GROWTH UNIT TRUST

DATE OF ESTABLISHMENT OF SCHEME: 22 June 2017

DATE OF AUTHORISATION ORDER: 22 June 2017

FCA PRODUCT REFERENCE NUMBER: 777881

INVESTMENT OBJECTIVES AND POLICY:

The objective of the Scheme is to achieve capital growth over the medium to longer term.

The Scheme will aim to achieve this objective by investing primarily in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager as well as in cash for ancillary purposes and derivatives and forward transactions for hedging purposes only.

The underlying collective investment schemes are predominantly invested in North American and other international assets, including shares, fixed interest securities issued by companies and governments and alternative assets strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The Scheme will invest in a diverse range of asset classes in order to reduce risk, but fluctuations in value may be significant.

INVESTMENT ADVISER: BlackRock Investment Management (UK) Limited

ELIGIBLE MARKETS

The Scheme may invest or deal through all securities markets which are established in the United Kingdom or a member State of the European Economic Area on which transferable securities admitted to official listing are dealt in or traded; together with the derivatives markets named below. The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marché à Terme International de France (MATIF), the French Futures Market), Germany (including Deutsche Terminbörse (DTB), the German Futures Exchange), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione, the Italian Futures Market), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Scheme may also invest or deal through the named securities and derivatives markets of the following countries:

AUSTRALIA: any member of the Australian Securities Exchange Limited	MEXICO: Bolsa Mexicana de Valores
BRAZIL: B3 (Brasil, Bolsa, Balcão)	MOROCCO: Bourse de Casablanca
CANADA: Any stock exchange prescribed	NEW ZEALAND: NZX Limited, New Zealand

for the purposes of the Canadian Income Tax Act, including the Toronto Stock Exchange, the Montreal Exchange and the TSX Venture Exchange	Futures and Options Exchange
CHILE: Santiago Stock Exchange	PHILIPPINES: The Philippine Stock Exchange Inc
CHINA: Shanghai & Shenzhen Stock Exchanges	QATAR: Qatar Exchange
COLOMBIA: Bolsa De Valores De Colombia	SINGAPORE: Singapore Exchange Limited
EGYPT: Egyptian Stock Exchange	SOUTH AFRICA: Johannesburg Stock Exchange
HONG KONG: Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange	SOUTH KOREA: Korea Exchange
INDIA: National Stock Exchange of India, Bombay Stock Exchange Limited	SWITZERLAND: Eurex Zurich AG, Six Swiss Exchange
INDONESIA: Indonesia Stock Exchange	TAIWAN: The Taiwan Stock Exchange and The Taipei Exchange
ISRAEL: Tel Aviv Stock Exchange	THAILAND: The Stock Exchange of Thailand
JAPAN: Tokyo, Nagoya and Fukuoka Stock Exchanges, Osaka Securities Exchange, Sapporo Securities Exchange, Tokyo Financial Exchange	TURKEY: Istanbul Stock Exchange
MALAYSIA: Bursa Malaysia	UNITED ARAB EMIRATES: Abu Dhabi Securities Exchange, Nasdaq Dubai
PERU: Bolsa de Valores de Lima	USA: NASDAQ and any exchange registered with the Securities and Exchange Commission as a national stock exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, Intercontinental Exchange.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in November 2017 and its performance for complete calendar years since its launch is shown below, based on accumulation Units (bid to bid).

	2018	2019	2020	2021	2022	2023	2024	2025
Class H	-0.4%	14.3%	6.6%	6.0%	-6.1%	3.8%	8.1%	6.7%
Class Y	0.4%	11.3%	6.2%	7.0%	-5.8%	5.5%	8.6%	7.5%

Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:

- a combination of 55% MSCI All Country World Index and 45% Bloomberg Multiverse USD Hedged Index because they provide an indication of the markets in which the Scheme invests.
- The FE Offshore Mutual Mixed Assets – Balanced USD sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.

PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE, AND THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

Current preliminary (initial) charge:	Class H accumulation Units Class Y accumulation Units#	5% 0%
Current annual management charge ("**AMC**"):	Class H accumulation Units Class Y accumulation Units#	1.70% 0.59%

#Class Y accumulation Units are only available to St. James's Place group companies.

Annual accounting reference	31 January
Interim accounting dates	31 July
Distributions	31 March
Date of publication Reports & Accounts	31 May - Annual 30 September - Interim

RISKS APPLICABLE TO THE SCHEME:

- General risks

Specific risks identified in respect of this Scheme through investment in collective investment schemes:

- Alternative Asset Classes
- Asset Backed Securities (ABS)
- Bond Risk
- Corporate Bonds and Debt Securities
- Emerging Market
- Foreign Currency Exposure
- Leverage
- Overseas Investments
- Over The Counter Derivatives ("**OTC Derivatives**")
- Smaller Companies
- Unquoted Stocks / Smaller Stock Markets

Appendix 3 (Risk Factors) provides a description of each of the risks shown above.

ST. JAMES'S PLACE ADVENTUROUS GROWTH UNIT TRUST

DATE OF ESTABLISHMENT OF SCHEME: 22 June 2017

DATE OF AUTHORISATION ORDER: 22 June 2017

FCA PRODUCT REFERENCE NUMBER: 777879

INVESTMENT OBJECTIVES AND POLICY:

The objective of the Scheme is to achieve capital growth over the longer term.

The Scheme will aim to achieve this objective by investing primarily in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager as well as in cash for ancillary purposes and derivatives and forward transactions for hedging purposes only.

The underlying collective investment schemes are predominantly invested in North American, UK, European, Asia Pacific and other international assets, primarily investing in shares (including exposure to emerging markets and smaller companies), but may also hold fixed interest securities issued by companies and governments and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The value of the Scheme may go up and down sharply.

INVESTMENT ADVISER: BlackRock Investment Management (UK) Limited

ELIGIBLE MARKETS

The Scheme may invest or deal through all securities markets which are established in the United Kingdom or a member State of the European Economic Area on which transferable securities admitted to official listing are dealt in or traded; together with the derivatives markets named below. The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marché à Terme International de France (MATIF), the French Futures Market), Germany (including Deutsche Terminbörse (DTB), the German Futures Exchange), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione, the Italian Futures Market), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Scheme may also invest or deal through the named securities and derivatives markets of the following countries:

AUSTRALIA: any member of the Australian Securities Exchange Limited

BRAZIL: B3 (Brasil, Bolsa, Balcão)

CANADA: Any stock exchange prescribed

MEXICO: Bolsa Mexicana de Valores

MOROCCO: Bourse de Casablanca

NEW ZEALAND: NZX Limited, New Zealand

for the purposes of the Canadian Income Tax Act, including the Toronto Stock Exchange, the Montreal Exchange and the TSX Venture Exchange	Futures and Options Exchange
CHILE: Santiago Stock Exchange	PHILIPPINES: The Philippine Stock Exchange Inc
CHINA: Shanghai & Shenzhen Stock Exchanges	QATAR: Qatar Exchange
COLOMBIA: Bolsa De Valores De Colombia	SINGAPORE: Singapore Exchange Limited
EGYPT*: Egyptian Stock Exchange	SOUTH AFRICA: Johannesburg Stock Exchange
HONG KONG: Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange	SOUTH KOREA: Korea Exchange
INDIA: National Stock Exchange of India, Bombay Stock Exchange Limited	SWITZERLAND: Eurex Zurich AG, Six Swiss Exchange
INDONESIA: Indonesia Stock Exchange	TAIWAN: The Taiwan Stock Exchange and The Taipei Exchange
ISRAEL: Tel Aviv Stock Exchange	THAILAND: The Stock Exchange of Thailand
JAPAN: Tokyo, Nagoya and Fukuoka Stock Exchanges, Osaka Securities Exchange, Sapporo Securities Exchange, Tokyo Financial Exchange	TURKEY: Istanbul Stock Exchange
MALAYSIA: Bursa Malaysia	UNITED ARAB EMIRATES: Abu Dhabi Securities Exchange, Nasdaq Dubai
PERU: Bolsa de Valores de Lima	USA: NASDAQ and any exchange registered with the Securities and Exchange Commission as a national stock exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, Intercontinental Exchange.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in November 2017 and its performance for complete calendar years since its launch is shown below, based on accumulation Units (bid to bid).

	2018	2019	2020	2021	2022	2023	2024	2025
Class H	-7.6%	16.8%	7.3%	11.4%	-9.4%	9.8%	11.3%	13.7%
Class Y	-6.7%	17.4%	8.3%	12.7%	-8.5%	10.9%	11.9%	15.0%

Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:

- a combination of 95% MSCI All Country World Index and 5% Bloomberg Multiverse GBP Hedged Index because they provide an indication of the markets in which the Scheme invests.
- The FE Offshore Mutual Mixed Assets – Aggressive GBP sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.

PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE, AND THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

Current preliminary (initial) charge:	Class H accumulation Units Class Y accumulation Units#	5% 0%
Current annual management charge ("**AMC**"):	Class H accumulation Units Class Y accumulation Units#	1.70% 0.59%

#Class Y accumulation Units are only available to St. James's Place group companies.

Annual accounting reference	31 January
Interim accounting dates	31 July
Distributions	31 March
Date of publication Reports & Accounts	31 May - Annual 30 September - Interim

RISKS APPLICABLE TO THE SCHEME:

- General risks

Specific risks identified in respect of this Scheme through investments in collective investment schemes:

- Emerging Market
- Foreign Currency Exposure
- Liquidity Risk
- Overseas Investments
- Over The Counter Derivatives ("**OTC Derivatives**")
- Smaller Companies
- Unquoted Stocks / Smaller Stock Markets

Appendix 3 (Risk Factors) provides a description of each of the risks shown above.

ST. JAMES'S PLACE ADVENTUROUS INTERNATIONAL GROWTH UNIT TRUST

DATE OF ESTABLISHMENT OF SCHEME: 22 June 2017

DATE OF AUTHORISATION ORDER: 22 June 2017

FCA PRODUCT REFERENCE NUMBER: 777880

INVESTMENT OBJECTIVES AND POLICY:

The objective of the Scheme is to achieve capital growth over the longer term.

The Scheme will aim to achieve this objective by investing primarily in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager as well as in cash for ancillary purposes and derivatives and forward transactions for hedging purposes only.

The underlying collective investment schemes are predominantly invested in North American, Asia Pacific, European and other international assets, primarily investing in shares (including exposure to emerging markets and smaller companies), but may also hold fixed interest securities issued by companies and governments and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The value of the Scheme may go up and down sharply.

INVESTMENT ADVISER: BlackRock Investment Management (UK) Limited

ELIGIBLE MARKETS

The Scheme may invest or deal through all securities markets which are established in the United Kingdom or a member State of the European Economic Area on which transferable securities admitted to official listing are dealt in or traded; together with the derivatives markets named below. The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marché à Terme International de France (MATIF), the French Futures Market), Germany (including Deutsche Terminbörse (DTB), the German Futures Exchange), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione, the Italian Futures Market), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Scheme may also invest or deal through the named securities and derivatives markets of the following countries:

AUSTRALIA: any member of the Australian Securities Exchange Limited

BRAZIL: B3 (Brasil, Bolsa, Balcão)

CANADA: Any stock exchange prescribed

MEXICO: Bolsa Mexicana de Valores

MOROCCO: Bourse de Casablanca

NEW ZEALAND: NZX Limited, New Zealand

for the purposes of the Canadian Income Tax Act, including the Toronto Stock Exchange, the Montreal Exchange and the TSX Venture Exchange	Futures and Options Exchange
CHILE: Santiago Stock Exchange	PHILIPPINES: The Philippine Stock Exchange Inc
CHINA: Shanghai & Shenzhen Stock Exchanges	QATAR: Qatar Exchange
COLOMBIA: Bolsa De Valores De Colombia	SINGAPORE: Singapore Exchange Limited
EGYPT: Egyptian Stock Exchange	SOUTH AFRICA: Johannesburg Stock Exchange
HONG KONG: Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange	SOUTH KOREA: Korea Exchange
INDIA: National Stock Exchange of India, Bombay Stock Exchange Limited	SWITZERLAND: Eurex Zurich AG, Six Swiss Exchange
INDONESIA: Indonesia Stock Exchange	TAIWAN: The Taiwan Stock Exchange and The Taipei Exchange
ISRAEL: Tel Aviv Stock Exchange	THAILAND: The Stock Exchange of Thailand
JAPAN: Tokyo, Nagoya and Fukuoka Stock Exchanges, Osaka Securities Exchange, Sapporo Securities Exchange, Tokyo Financial Exchange	TURKEY: Istanbul Stock Exchange
MALAYSIA: Bursa Malaysia	UNITED ARAB EMIRATES: Abu Dhabi Securities Exchange, Nasdaq Dubai
PERU: Bolsa de Valores de Lima	USA: NASDAQ and any exchange registered with the Securities and Exchange Commission as a national stock exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, Intercontinental Exchange.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in November 2017 and its performance for complete calendar years since its launch is shown below, based on accumulation Units (bid to bid).

	2018	2019	2020	2021	2022	2023	2024	2025
Class H	-8.4%	18.1%	11.6%	12.5%	-9.9%	8.8%	11.2%	13.7%
Class Y	-7.6%	17.5%	11.7%	13.4%	-9.6%	10.2%	11.8%	14.4%

Due to the nature of the assets held in the Scheme, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Scheme's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section in the half-yearly and annual reports may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Scheme:

- a combination of 95% MSCI All Country World Index and 5% Bloomberg Multiverse USD Hedged Index because they provide an indication of the markets in which the Scheme invests.
- The FE Offshore Mutual Mixed Assets – Aggressive USD sector average because this sector represents a peer group for the Scheme which is intended to help investors to compare funds with broadly similar characteristics.

PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE, AND THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

Current preliminary (initial) charge:	Class H accumulation Units Class Y accumulation Units#	5% 0%
Current annual management charge ("**AMC**"):	Class H accumulation Units Class Y accumulation Units#	1.70% 0.59%

#Class Y accumulation Units are only available to St. James's Place group companies.

Annual accounting reference	31 January
Interim accounting dates	31 July
Distributions	31 March
Date of publication Reports & Accounts	31 May - Annual 30 September - Interim

RISKS APPLICABLE TO THE SCHEME:

- General risks

Specific risks identified in respect of this Scheme through investment in collective investment schemes:

- Emerging Market
- Foreign Currency Exposure
- Liquidity Risk
- Overseas Investments
- Over The Counter Derivatives ("**OTC Derivatives**")
- Smaller Companies
- Unquoted Stocks / Smaller Stock Markets

Appendix 3 (Risk Factors) provides a description of each of the risks shown above.

Appendix 2

Investment and Borrowing powers

The Manager may exercise, in respect of the Schemes, the full authority and powers permitted by COLL applicable to UCITS Schemes. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Trust Deed, this Prospectus and the Schemes' investment objective and policy.

The Manager shall ensure that, taking into account the investment objective and policy of the Schemes, the property of the Schemes aims to provide a prudent spread of risk.

Collective investment schemes

Up to 100% of the scheme property may consist of units or shares in collective investment schemes and not more than 20% in value of the property of a Scheme may consist of units or shares in any one collective investment scheme. The Scheme may only invest in units of collective investment schemes that are authorised by the Securities and Futures Commission ("**SFC**") of Hong Kong or in an SFC recognised jurisdiction (Luxembourg, Ireland or the United Kingdom) whether authorised by the SFC or not, except that not more than 10% of the Scheme's total net asset value may be invested in non-recognised jurisdictions if the CIS is not authorised by the SFC.

A Scheme must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of a Scheme is invested in second schemes within (i)(b) to (e).

(i) The second scheme must fall within one of the following categories:

(a) A UCITS; or

(b) A recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(c) A scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

(d) A scheme which is authorised in an EEA state (provided the requirements of COLL 5.2.13AR are met); or

(e) A scheme which is authorised by the competent authority of an (non-EEA) OECD member country, which has signed the IOSCO Multilateral Memorandum of Understanding and has approved the scheme's management company, rules and depositary/custody arrangements, (provided the requirements of COLL 5.2.13AR are met).

(ii) The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

(iii) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The requirements referred to above in respect of COLL 5.2.13AR are that:

(1) The second scheme is an undertaking:

(a) With the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in COLL, of capital raised from the public and which operate on the principle of risk-spreading; and

(b) With units which are at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

(2) The second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

(3) The level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UCITS scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements provided for in COLL; and

(4) The business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

A Scheme may invest in shares or units of collective investment schemes which are managed or operated by the Manager or an associate of the Manager. However, if the Scheme invests in units in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Scheme before the close of business on the fourth Business Day after the agreement to invest or dispose of units:

- on investment – if the Manager pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- on a disposal – any amount charged by the issuer on the redemption of such units.

Where a Scheme invests in another collective investment scheme, the maximum annual management charged that may be charged to that collective investment scheme is 5%.

Where the Scheme invests in collective investment schemes managed by the same management company or its connected persons, all initial charges on the underlying schemes must be waived.

The Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

Transferable securities

Up to 100% of the property of the Schemes may consist of transferable securities which fulfil the following criteria (as fully defined in the Regulations):

1. It is listed or traded on an eligible securities market (as set out in Appendix 1) or it will be within a year of issue.

2. The potential for loss is limited to the amount paid for it.

3. It is sufficiently liquid not to compromise the ability of the authorised fund manager to redeem Scheme units.

4. A reliable valuation is available for it.

5. Appropriate information is available for it.

6. It is negotiable.

7. Its risks are adequately captured by the risk management process of the authorised fund manager.

Approved Money Market Instruments

Up to 100% of the scheme property attributable to the Schemes may consist of money market instruments which are normally dealt in on an eligible money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the Regulations.

In addition to instruments admitted to or dealt in on an eligible market, the Schemes may invest in an approved money market instrument if the issue or issuer is regulated for the purpose of protecting investors and savings and the instrument is:

(a) issued or guaranteed by a central, regional or local authority or central bank of the United Kingdom or an EEA state or if the EEA state is a federal state, one of the members making up the federation, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA states belongs; or

(b) an establishment subject to prudential supervision in accordance with criteria defined by EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

Not more than 10% in total of the scheme value attributable to a Scheme may consist of transferable securities which do not meet the eligible market criteria, or money market instruments which do not fulfil the criteria above.

Money-market instruments with regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Schemes may invest in an approved money-market instrument provided it fulfils the requirements in the Regulations governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with the Regulations.

The Schemes may also with the express consent of the FCA invest in an approved money-market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with the Regulations;

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of the Regulations; and

(c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/034/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

General spread requirements

Apart from investment in government and public securities and covered bonds, not more than 5% in value of the scheme property attributable to a Scheme may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to the Scheme.

Not more than 20% in value of the scheme property attributable to a Scheme is to consist of transferable securities and approved money market instruments issued by the same group.

Not more than 20% in value of the scheme property attributable to a Scheme is to consist of any combination of transferable securities and approved money market instruments issued by, or deposits made with, or exposures from OTC derivatives made with, a single body.

In applying any limit to transferable securities or approved money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

The exposure of a Scheme to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL.

Warrants

Not more than 10% in value of the scheme property attributable to a Scheme may consist of warrants which may make the net asset value of the Scheme highly volatile. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the rules on spread of investments contained in the Regulations. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Scheme at any time when the payment is required without contravening the Regulations.

Government and public securities

A Scheme may invest in a transferable security or money market instrument ("**such securities**") that is issued or guaranteed by the United Kingdom or an EEA state, a local authority of the United Kingdom or an EEA state, a non-EEA state or a public international body to which the United Kingdom or one or more EEA states belong ("**issuer**"). No more than 35% in the value of the scheme property attributable to a Scheme may be invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

Covered bonds

Up to 25% of the scheme property attributable to a Scheme may consist of covered bonds issued by any single body, provided that where the Scheme invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

Cash and near cash

In accordance with the Regulations, up to 100% of the scheme property attributable to a Scheme may consist of cash or near cash (exceptionally, only when justifiable by economic circumstances) to enable:

- the pursuit of the Scheme's investment objectives;
- the redemption of units; or
- the efficient management of the Scheme in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Scheme.

Cash forming part of the property of the Scheme may be placed in any current or deposit account with the Trustee, the Manager or any investment manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Scheme as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Deposits

Up to 100% of the scheme property attributable to a Scheme may consist of deposits (as defined in the Regulations) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

Derivatives - general

The Schemes may use derivatives for efficient portfolio management purposes (including hedging) as described further below. The Manager does not anticipate that the use of derivatives will have a significant effect on the risk profile of the Schemes.

A transaction in a derivative must not cause a Scheme to diverge from its investment objectives as stated in the Trust Deed and this Prospectus. Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1), or an OTC derivative with an approved counterparty, on approved terms, which is capable of reliable valuation and subject to verifiable valuation, as set out below under "***OTC Derivatives***".

A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation permits it to enter into such transactions as principal off-exchange. Counterparty risk exposures will be aggregated across both financial derivative instruments (where applicable) and efficient portfolio management techniques. Where the Scheme makes use of derivative instruments there is a risk that if the counterparty to the transaction were to default, the Scheme may suffer a loss.

Where collateral arrangements are in place, if a counterparty defaults on a transaction, the counterparty will forfeit the collateral.

The Trustee at the request of a Scheme may lend, deposit, pledge or charge scheme property for margin requirements, or transfer scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

An agreement providing appropriate protection to Unitholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English law) to the International Swaps and Derivatives Association Master Agreement.

In accordance with the Regulations the Schemes or the Trustee are not permitted to provide any guarantee or indemnity in respect of the obligation of any person with the exception of any indemnity or guarantee for margin requirements in the event the Schemes enter into derivative or forward transactions in accordance with the Regulations, and in respect of certain indemnities permitted under the Regulations.

Where a transaction is effected in which the Manager has a direct or indirect interest that may potentially create a conflict of interest with a Scheme, where this cannot be avoided, the Manager will have due regard to its fiduciary responsibility and act in the interests of the investors and the Scheme. The Manager will ensure that transactions are effected in such a way that the Scheme will be in at least an equivalent position as if the conflict had not existed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) approved money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices which satisfy the criteria set out in the Regulations;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

A transaction in derivatives or forward transaction may be entered into only if the maximum exposure is covered globally. Exposure is covered globally if adequate cover from within the scheme property is available to meet the Scheme's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

A sale is not to be considered uncovered if:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes:

(1) cash;

(2) liquid debt instruments (e.g. government bonds of first rating) with appropriate safeguards in place (in particular, haircuts); or

(3) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to the appropriate safeguards (e.g. haircuts where relevant).

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

OTC Derivatives

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.

(b) on approved terms. The terms of a transaction in derivatives are approved only if the Manager:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value.

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "**fair value**" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

The Manager's Risk Management Policy (RMP), details how the risks are managed by the Manager and the investment adviser. The investment adviser's own RMP in respect of the Scheme is reviewed annually by the Manager. Risk exposure to a counterparty of an OTC derivative is limited to 5% of a fund's assets (10% in the case of credit institutions as defined by COLL).

Counterparties assume no discretion over the composition or management of the relevant Scheme's investment portfolio and are therefore not considered as part of an investment management delegation agreement.

Collateral required under OTC derivative transactions

The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral:

(a) is marked to market on a daily basis and exceeds the value of the amount at risk;

(b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the Scheme at any time.

OTC derivative positions with the same counterparty can be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex II of the Banking Consolidation Directive; and are based on legally binding agreements.

Collateral

Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques complies with the following criteria:

- Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.

- Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

- Issuer credit quality: collateral must be of high quality.

- Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is that collateral received from a single counterparty must be limited to a maximum exposure of 20% of the Scheme's net asset value to any one issuer. Where a Scheme receives collateral from more than one counterparty, the 20% limit also applies to all collateral received in aggregate by that Scheme.

- Risk management: risks linked to the management of collateral must be able to be identified, managed and mitigated by the Manager's risk management process.

- Custody: where there is title transfer, collateral must be held by the Trustee; for other types of collateral arrangement collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral.

- Immediately available: collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty;

- Non cash collateral: collateral received will not be sold, re-invested or pledged.

- Cash collateral: collateral received will only be;

    - Placed on deposit with an approved bank as defined in the Regulations.
    - Invested in high-quality government bonds.
    - Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Scheme is able to recall at any time the full amount of cash on accrued basis.

- Invested in short-term money market funds as defined in the Regulations.

The incremental exposure generated through the reinvestment of cash collateral shall be taken into account for the purposes of the calculation of the global exposure of the funds. The investment adviser does not reinvest collateral received from counterparties.

Haircut policy

The Manager has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Manager that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Efficient portfolio management

The Schemes may enter into derivative and forward transactions for the purposes of efficient portfolio management, including hedging. The following requirements must be satisfied when entering into a transaction for efficient portfolio management purposes, namely:

- the transaction must be economically appropriate in that it is realised in a cost effective way;
- the exposure on the transaction must be fully covered; and
- the transaction must be entered into for one or more of the following specific aims:

  (a) the reduction of risk; or

  (b) the reduction of costs; or

  (c) the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Scheme and the risk diversification rules in COLL.

A list of the current eligible derivatives markets for the each Scheme is set out in Appendix 1. Further derivatives markets may be added to the list following consultation with the Trustee in accordance with COLL.

A derivative or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the relevant Scheme and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

Risk Management

The Manager and investment adviser use a risk management process which enables them to monitor and measure on a daily basis the risk of the Schemes' derivatives and forwards position and their impact on the overall risk profile of each Scheme. This process has been notified to the FCA in accordance with COLL. The Manager does not anticipate the intended use of derivatives as set out above to have any detrimental effect on the overall risk profile of the Schemes.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the Manager must intend that the Schemes should invest in such transferable securities within a reasonable time and the Manager must ensure that, unless the position has itself been closed out, that intention is realised within such time.

Concentration

A Scheme must not at any time hold:

(a) more than 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 10% of the money market instrument issued by a single body.

Significant Influence

The Schemes may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the relevant Scheme does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Scheme such power.

Borrowing

Subject to the relevant Scheme's Trust Deed and COLL (as it relates to UCITS Schemes), the Scheme may borrow money for the purposes of achieving the objectives of that Scheme on terms that such borrowings are to be repaid out of the scheme property of the Scheme.

The Manager does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only.

No period of borrowing may exceed 90 days without the prior consent of the Trustee (which may give such consent only on conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Scheme must not, on any Business Day, exceed 10% of the value of the property of the Scheme. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Scheme in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or its agent or nominee).

Borrowings may be made from the Trustee, the Manager or any investment manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Scheme as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Appendix 3

Risk Factors

Investors in the Schemes should consider the following risk factors which may be associated with an investment in a Scheme.

The risk profile of each Scheme can be found in Appendix 1

General risks (applicable to each of the Schemes)

Value of your Investment

- The value of your investment will depend on the performance of the Scheme and will vary from day to day.

Past Performance

- Past performance is not a guide to future performance. The price of units and the income you get from them can go down as well as up and as a result you may not get back the amount you invested. This can be as a result of market movements and also variations in exchange rates between currencies. Unit trusts should generally be regarded as long-term investments.

Cancellation

- If you exercise cancellation rights (if applicable), you may not get back the full amount you invested if the unit price falls before the contract is cancelled.

Investment Objectives

- There is no guarantee that the Scheme's objectives will be achieved.

Taxation

- The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances. In particular, such an investment will often be less liquid than those of a larger nature bringing with it potential difficulties in acquiring, valuing and disposal. Proper information for determining the value, or the risks to which they are exposed, may also not be readily available.

Derivative Risk

- Derivatives and forward transactions may be used by the Schemes for the purpose of efficient portfolio management (including hedging). This may mean that the net asset value of the Scheme could be subject to volatility from time to time however, it is the Manager's intention that the Scheme, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the risk profile of the relevant Scheme.

- In order to monitor and manage the risk profile of the Scheme the Manager will employ a risk-management process which enables it to monitor and measure at any time the risk of the derivative positions and their contribution to the overall risk profile of the Scheme.

Counterparty Risk

- Where the Scheme's investments are not dealt on a stock exchange or a regulated market there is a risk additional to the general risk of insolvency that the counterparty of the trade may default or not completely fulfil its obligations. In particular this applies to transactions involving derivatives.

Inflation

- Inflation will, over time, reduce the value of your investments in real terms which will reduce the buying power of the money you have saved and your investments.

Concentrated Portfolio

- The Scheme holds a limited number of assets and is therefore more likely to experience volatility than a fund with a broader, more diversified portfolio.

Change of Investment Adviser structure

- Where a Scheme enters into a transitional period following a change in the investment adviser structure and there is a higher level of buying and selling activity than at normal operating times, it may be subject to an increase in trading costs which will be met out of scheme property and therefore constrain the performance of the Scheme.

Investment in other Regulated Collective Investment Schemes

- Where the Scheme invests in other regulated collective investment schemes, the Scheme will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Scheme bears directly with its own operations.

Schemes Managed by the Manager

- Conflicts of interest may arise from the fact that the Schemes can invest in collective investment schemes managed by the Manager or persons connected with the Manager ("In-house Funds"). A conflict of interests may arise where the Manager receives fees as a result of the Scheme investing in In-house Funds. However where a Scheme invests in In-house Funds, all initial charges will be waived. The Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

- Please refer to Appendix 2 (Collective Investment Schemes) for more information on the basis on which the Manager may invest in In-house Funds.

Exchange Traded Funds

- Some of the Schemes may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio. Exchange Traded Funds may not be backed by underlying physical positions and may be subject to counterparty risk.

Exposure to underlying assets through investment in collective investment schemes

Through its investment in other collective investment schemes (the "Investee Schemes"), the Schemes will have exposure to underlying assets and strategies of the Investee Schemes. The Schemes will therefore be exposed to the risk factors associated with the Investee Schemes, including (in addition to those set out above) the following:

- Alternative Asset Classes: The Investee Scheme may have exposure to alternative asset classes where there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value, due to a lack of liquidity in the relevant market or where the underlying scheme in which the Investee Scheme is invested is suspended. As a result, at times, the Investee Scheme manager may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Investee Scheme's price.

- Asset Backed Securities (ABS): Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk because the underlying loans may often be prepaid at any time. ABS are subject to additional risks in that, unlike mortgage-backed securities, ABS generally do not have the benefit of a security interest in the related collateral. The risk of investing in ABS is ultimately dependent upon payment of the underlying debt by the debtor.

  Each type of ABS also entails unique risks depending on the type of assets involved and the legal structure used. For example, credit card receivables are generally unsecured.

  ABS typically experience credit risk. For example, there is an increasing supply of subordinated securities rated lower than AA (down to B or first loss) by Standard & Poors and senior securities that may be rated lower than AAA. Investments in subordinated ABS involve greater credit risk of default than the more senior class(es) of the issue or series. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

- Bond Risk

    - Credit risk: The Investee Scheme may invest in corporate bonds and debt securities issued by companies which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital or interest due to the Investee Scheme. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poors.

    - Interest Rate Risk: Interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums.

    - Yield and Market Risk: Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Investee Scheme's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Investee Scheme's fixed income securities can be expected to decline.

    - High-Yield Bond Risk: The Investee Scheme may invest in high-yield bonds. These are generally considered to be bonds with a rating lower than BBB- by Standard & Poors or equivalent from another ratings agency. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer.

- Corporate Bonds and Debt Securities: The Investee Scheme may invest in corporate bonds and debt securities. The value of the Investee Scheme's units may fall in the event of the default or reduced credit rating of an issuer.

- Emerging Market: The Investee Scheme may in securities in emerging markets and may therefore be exposed to risks associated with failed or delayed trading and settlement of market transactions and with the registration and custody of securities. Investments in emerging markets securities may involve a higher than average risk. Companies investing in emerging markets may not be subject to:

    - accounting, auditing and financial reporting standards, and practices in disclosure requirements comparable to those applicable to companies in major markets;
    - the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions;

    Additionally, the lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time it may be more difficult to purchase or sell holdings of securities than it would in a more developed market.

- Foreign Currency Exposure: The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the domestic currency, the value of the foreign security increases in domestic currency terms. Conversely, if the local currency weakens against the domestic currency, the value of the foreign security declines in domestic security terms.

- Leverage: In addition to any leverage incurred as part of efficient portfolio management techniques, the Investee Scheme may use leverage with the aim of increasing investment returns through increasing exposure to individual securities or markets. As a result, profits and losses incurred by the Investee Scheme may be greater than those of a scheme that does not use leverage.

- Liquidity Risk: There is a risk that the market in which the Investee Scheme's securities are held will be, at times, relatively illiquid. In such a market the Investee Scheme may experience adverse price movements upon liquidation of its investments and settlement of transactions may be subject to delay or administrative uncertainties.

- Over the Counter Derivatives ("OTC Derivatives"): Where the Investee Scheme invests in OTC Derivatives, which are derivative contracts which are negotiated between two parties and are therefore largely bespoke agreements, some of the protections available to participants of exchange-traded derivatives which are entered into through a regulated derivative exchange, (such as the performance guarantee of exchange clearing houses) may not be available.

  If a counterparty to an OTC Derivative is unable to meet its obligations under the derivative the Investee Scheme is likely to suffer a loss which may impact on the value of the Investee Scheme. If the issuer of a bond held as collateral defaults the value of the collateral may fall and the Investee Scheme may not be fully collateralised between the time of default and the next collateral valuation.

  Whereas exchange-traded Derivatives are governed by standard documentation the terms of OTC Derivatives are subject to the terms agreed between the Investee Scheme and the relevant counterparty. Whilst this allows for greater flexibility there is also the risk that the parties may disagree as to the terms of the OTC Derivatives which may result in disputes between the parties.

  Transactions in OTC Derivatives may involve greater risk than entering into exchange-traded derivatives because there is no exchange market on which to close out an open position. Additionally, OTC Derivatives are negotiated on an individual basis and this may result in an OTC Derivative being less liquid than exchange-traded derivatives.

  It may be difficult to assess the value of a position arising from an OTC Derivative transaction, and consequently it may be difficult to establish what is a fair price as the price will be decided between the parties to the transaction.

- Overseas Investments: The Investee Scheme may invest in overseas investments, and you should note that exchange rate fluctuations can affect both income and capital values.

- Risks Associated with Repurchase or Reverse Repurchase Transactions: The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Investee Scheme as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Investee Scheme. However, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Investee Scheme under repurchase or reverse repurchase transactions may not be collateralised.

  In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Investee Scheme may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Investee Scheme.

  The Investee Scheme may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Investee Scheme to the counterparty as required by the terms of the transaction. The Investee Scheme would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Investee Scheme.

- Smaller companies: Where the Investee Scheme invests in smaller companies it will invest in stocks which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Such investments may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

- Unquoted Stocks / Smaller Stock Markets: Where the Investee Scheme invests in unquoted stocks or smaller stock markets such investment will potentially carry a greater risk than those which invest only in securities quoted on the larger, more established stock markets. In particular, such an investment will often be less liquid than those of a larger nature bringing with it potential difficulties in acquiring, valuing and disposal. Proper information for determining the value, or the risks to which they are exposed, may also not be readily available.

Appendix 4

Valuation of the Property of the Schemes

The property of each of the Schemes is valued on the following basis and is in two parts (the issue basis and the cancellation basis):

1 All valuations are made in the base currency and are based on the most recent prices that can be reasonably obtained after the valuation point with a view to giving an accurate valuation at that point. Where a recent price is not available, or the most recent price is deemed by the Manager to no longer be a fair reflection of the value of the property, a fair value will be ascribed by the Manager per the Fair Value Pricing guidance in COLL in consultation with the Trustee.

2 To convert to the Scheme's base currency the value of the Scheme's property which would otherwise be valued in another currency the Manager must either:

(a) select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the Manager would normally deal if it wished to make such a conversion, or

(b) invite the Trustee to agree that it is in the interests of the Unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.

3 All scheme property as at the valuation point is included in the valuation, subject to any adjustments.

4 If the Trustee has been instructed to issue or cancel units it will be assumed (unless the contrary is shown) that:

(a) it has been done so;

(b) it has paid or been paid for them; and

(c) all consequential action required has been taken.

5 If the Trustee has issued or cancelled units but consequential action at 4(c) above is outstanding, assume that it has been taken.

6 Any agreement for the unconditional sale or purchase of property will be treated as having been completed and all necessary consequential actions having been taken. This is to include any agreement the existence of which is, or could reasonably be expected to be, known to the person valuing the property, assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement. However, this does not include any future or contract for differences which is not yet due to be performed or any unexpired option which has been written or purchased for the Scheme and has not yet been exercised.

7 An estimated amount will be deducted for anticipated tax liabilities on the following:

(a) unrealised capital gains where the liabilities have accrued and are payable out of the scheme property of the Scheme;

(b) realised capital gains in respect of previously completed and current accounting periods;

(c) income where the liabilities have accrued;

including SDRT and any other fiscal charge not set out here.

8 The following will also be deducted:

(a) an estimated amount for any liabilities payable out of the property attributable to the Scheme and any tax on it (treating any periodic items as accruing from day to day);

(b) the principal amount of any outstanding borrowings whenever payable;

(c) any accrued but unpaid interest on borrowings;

(d) the value of any option written (if the premium for writing the option has become part of the scheme property of the Scheme); and

(e) in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the valuation point).

9 An estimated amount will be added for accrued claims for repayment of taxation levied:

(a) on capital (including capital gains); or

(b) on income.

10 The following will be added:

(a) any other credit due to be paid into the scheme property;

(b) in the case of a margined contract , any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receivable, and the price of the contract at the valuation point);

(c) any SDRT provision anticipated to be received.

Issue Basis

The valuation of the property of each of the Schemes for that part of the valuation which is on an issue basis is as follows:

Property	To be valued at
(a) Cash	Nominal value
(b) Amounts held in current and deposit accounts	Nominal value
(c) Property which is not within (a), (b) or (d):	
(i) If units in an authorised unit trust which is dual priced	Except where **Note 1** applies, the most recent maximum sale price less any expected discount (plus dealing costs) **[Note 2]**.
(ii) If units or shares in either an investment company with variable capital or authorised unit trust which is single priced	The most recent price (plus dealing costs) **[Notes 2 and 3]**
(iii) If any other investment	Best available market dealing offer price on the most appropriate market in a standard size (plus dealing costs) **[Note 2]**
(iv) If other property, or no price exists under (i), (ii) or (iii)	Manager's reasonable estimate of a buyer's price (plus dealing costs) **[Notes 2 and 4]**
(d) Property which is a derivative under the terms of which there may be a liability to make, for the account of the Scheme, further payments (other than charges and whether or not secured by margin) when the transaction in the derivative falls to be completed or upon its closing out.	
(i) If a written option under para 8d above	To be deducted at a net valuation of premium **[Notes 5 and 8]**
(ii) If an off-exchange future	Net value on closing out **[Notes 6 and 8]**
(iii) If any other such property	Net value of margin of closing out (whether as a positive or negative figure) **[Notes 7 and 8]**

Notes

1. The issue price is taken, instead of the maximum sale price if the manager of the authorised unit trust whose scheme property is being valued is also the Manager, or an associate of the Manager, of the authorised unit trust whose units form part of that property.

2. "Dealing costs" means any fiscal charges, commission or other charges payable in the event of the authorised unit trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the authorised unit trust are the least that could reasonably be expected to be paid in order to carry out the transaction. On the issue basis, dealing costs exclude any preliminary charge on sale of units in an authorised unit trust.

3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be added in the event of a purchase by the Scheme of the units in question but, if the manager of the authorised unit trust being valued, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Scheme, must not include the preliminary charge which would be payable in the event of a purchase by the Scheme of those units.

4. The buyer's price is the consideration which would be paid by a buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.

5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; but deduct dealing costs.

6. Estimate the amount of margin (whether receivable or payable by the authorised unit trust on closing out the contract. Deduct minimum dealing costs in the case of profit and add them in the case of loss.

7. Estimate the amount of margin (whether receivable or payable by the Scheme on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded. If that amount is receivable deduct minimum dealing costs. If however, that amount is payable then add minimum dealing costs to the margin and the value is that figure as a negative sum.

8. If the property is an over-the counter transaction in derivatives, use the relevant valuation referred to in the Regulations.

Cancellation Basis

The valuation of the property for that part of the valuation which is on a cancellation basis is as follows:

Property	To be valued at
(a) Cash	Nominal value
(b) Amounts held in current and deposit accounts	Nominal value
(c) Property which is not within (a), (b) or (d):	
(i) If units in an authorised unit trust which is dual priced	Except where **Note 1** applies, the most recent minimum redemption price (less dealing costs) **[Note 2]**.
(ii) If units or shares in either an investment company with variable capital or authorised unit trust which is single priced	The most recent price (less dealing costs) **[Notes 2 and 3]**
(iii) If any other investment	Best available market dealing bid price on the most appropriate market in a standard size (less dealing costs) **[Note 2]**
(iv) If other property, or no price exists under (i), (ii) or (iii)	Manager's reasonable estimate of a seller's price (less dealing costs) **[Notes 2 and 4]**
(d) Property of the type described in 8d	
(i) If a written option under para Issue Basis d above	To be deducted at a net valuation of premium **[Notes 5 and 8]**
(ii) If an off-exchange future	Net value on closing out **[Note 8]**
(iii) If any other such property	Net value of margin on closing out (whether as a positive or negative figure) **[Notes 6 and 8]**

Notes

1. The cancellation price is taken, instead of the minimum redemption price if the property, if sold in one transaction, would amount to a large deal.

2. For "**dealing costs**" see Note 2 for the valuation on the issue basis. Dealing costs include any charge payable on redemption of units in an authorised unit trust (taking account of any expected discount), except where the manager of the Scheme is also the manager or the associate of the manager of the authorised unit trust whose units form part of that property.

3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be deducted in the event of a sale by the Scheme of the units in question and, except when the manager of the Scheme, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Scheme, must not include any charge payable on the redemption of those units (taking account of any expected discount).

4. The seller's price is the consideration which would be received by a seller for an immediate transfer or assignment (or, in Scotland, assignation) from him at arm's length, less dealing costs.

5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; and add dealing costs.

6. For off-exchange futures, see note 6 in the issue basis valuation provisions (above).

7. For net value of margin see note 7 in the issue basis valuation provisions (above).

8. For over-the counter transactions in derivatives see note 8 in the issue basis valuation provisions (above).

Appendix 5

Remuneration Policy Statement

Introduction

The company, St. James's Place Unit Trust Group Limited ('the Company'), has a remuneration policy that complies with the principles of the UK Financial Conduct Authority's UCITS Remuneration Code. The key features of the policy are explained below.

Principles

The remuneration policy is designed to support and promote sound and effective risk management, and not to encourage risk taking that is inconsistent with the agreed risk profile of the Company or the UCITS the Company manages.

The policy includes fixed remuneration, consisting of base salary, pension allowance and fringe benefits, and variable pay with both annual and longer- term elements.

Governance

Remuneration policy is governed and overseen by the Board Remuneration Committee of St James's Place plc, the parent company of St. James's Place Unit Trust Group Limited. Its members are experienced, independent non-executives, with no executive function in the management of the Company.

Remuneration Code staff ('Code staff')

The Remuneration Committee identifies those individuals whose roles have a material impact on the risk profile of the Company or UCITS. These include senior management, staff with significant control functions, and any other roles with a material impact on the risk profile.

Control functions

The Company ensures that control functions have appropriate authority, and that the remuneration policy and governance of their pay supports their exercise of independent judgement and oversight. The Remuneration Committee seeks to ensure that:

- the balance between their fixed and variable pay is appropriate and does not place over-reliance on variable pay;
- that performance targets do not compromise independence; and
- that control function staff report into and are managed by the head of the relevant function.

Annual bonus plan

Executives, senior managers and other Code staff are participants in the annual bonus plan, which rewards achievement of annual financial and non-financial performance criteria. Non-financial criteria include metrics relating to clients, shareholders and other stakeholders. 50% of the bonus is deferred into shares of St James's Place plc and vests after 3 years, which provides alignment with the long-term performance of St James's Place including the UCITS managed within its business.

The Remuneration Committee can recoup bonus in the event of material misstatement, error or misconduct. The maximum total individual bonus award is 150% of base salary for Executive Directors; lower amounts apply for less senior roles. Management of key risks and regulatory compliance is a factor in the assessment of non-financial performance. The Remuneration Committee also has overriding discretion to scale back bonus payments, including to zero, for any participants, if it considers this appropriate taking account of overall performance.

Long-term incentive plan

Executives, senior managers and other Code staff are participants in the performance share plan (PSP), which rewards achievement of sustained good performance. PSP awards are made in the form of shares in St James's Place plc and are 100% deferred. Awards vest after three years, subject to relative and absolute performance criteria aligned to strategic business goals, measured over a three-year period. In the case of Executive Directors' awards granted since 2015, the vested shares (net of tax paid) are then subject to a further two-year compulsory holding period, which creates further alignment with long-term sustained performance.

PSP awards are subject to recoupment in the event of a material misstatement, error or misconduct. The maximum award under the plan is 250% of base salary for the most senior roles, although in practice awards have not exceeded 200% of base salary. The combined effect of the annual bonus and PSP is that participants in both these plans have more than 60% of their total variable remuneration deferred.

Share and fund holding policy

Executives are required to build and maintain a shareholding equivalent to 150% of base salary. Until the threshold is reached, 50% of vested shares from the PSP and other share awards (less tax liability) must be retained. Executives are also required to hold a further 50% of salary in shares and/or in one or more St James's Place funds, thus providing further alignment with shareholders and clients.

Pension

Employees, including Code staff, participate in defined contribution pension arrangements, with maximum contributions of 20% of base salary for the most senior roles, or a cash equivalent allowance. Additional discretionary pension top-ups are not provided.

Personal hedging

Staff are prohibited from entering into personal hedging or insurance arrangements intended to reduce their alignment with the interests of stakeholders.
Further information

Details of the manager's up to date remuneration policy, including, but not limited to how remuneration and benefits are calculated, a statement of the remuneration policy and the remuneration policy committee are available at www.sjp.co.uk/the-group/corporate-governance or by calling our Administration Centre on 0800 027 1031.

Appendix 6

Other Schemes Operated by the Manager

The Manager acts as the authorised fund manager of the following authorised unit trusts:

St. James's Place Asia Pacific Unit Trust

St. James's Place Balanced Managed Unit Trust

St. James's Place Balance InRetirement Unit Trust

St. James's Place Continental European Unit Trust

St. James's Place Corporate Bond Unit Trust

St. James's Place Diversified Assets (FAIF) Unit Trust

St. James's Place Diversified Bond Unit Trust

St. James's Place Emerging Markets Equity Unit Trust

St. James's Place Global Unit Trust

St. James's Place Global Absolute Return Unit Trust

St. James's Place Global Emerging Markets Unit Trust

St. James's Place Global Government Bond Unit Trust

St. James's Place Global Government Inflation Linked Bond Unit Trust

St. James's Place Global Growth Unit Trust

St. James's Place Global High Yield Bond Unit Trust

St. James's Place Global Lower Carbon Equity Unit Trust

St. James's Place Global Quality Unit Trust

St. James's Place Global Smaller Companies Unit Trust

St. James's Place Global Value Unit Trust

St. James's Place Greater European Progressive Unit Trust

St. James's Place Growth InRetirement Unit Trust

St. James's Place International Equity Unit Trust

St. James's Place Investment Grade Corporate Bond Unit Trust

St. James's Place Japan Unit Trust

St. James's Place Managed Growth Unit Trust

St. James's Place Money Market Unit Trust

St. James's Place North American Unit Trust

St. James's Place Polaris 1 Unit Trust

St. James's Place Polaris 2 Unit Trust

St. James's Place Polaris 3 Unit Trust

St. James's Place Polaris 4 Unit Trust

St. James's Place Polaris Multi-Index 1 Unit Trust

St. James's Place Polaris Multi-Index 2 Unit Trust

St. James's Place Polaris Multi-Index 3 Unit Trust

St. James's Place Polaris Multi-Index 4 Unit Trust

St. James's Place Property Unit Trust

St. James's Place Prudence InRetirement Unit Trust

St. James's Place Strategic Income Unit Trust

St. James's Place Strategic Managed Unit Trust

St. James's Place Sustainable & Responsible Equity Unit Trust

St. James's Place UK Equity Income Unit Trust

St. James's Place UK Unit Trust

St. James's Place Worldwide Income Unit Trust

Appendix 7

Sub-Custodians of the Schemes

COUNTRY	BANK NAME
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
	Banco Santander
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
	Deutsche Bank
Bahrain	First Abu Dhabi Bank
	HSBC Bank Middle East
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas S.A.
	Intesa San Paolo Bank
	Euroclear
Benin	Standard Chartered Bank Cote d'Ivoire S.A.
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
	Itau Unibanco SA
Bulgaria	Citibank Europe plc
	UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A.
Canada	National Bank of Canada
	Caisse Centrale
	State Street Trust Company
	Canadian Depository for Securities Limited
	Royal Bank of Canada
Chile	Banco de Chile
	Banco Itau
	Citibank
China	HSBC Bank (China) Company Limited
	China Construction Bank Corporation
	Citibank N.A.
	The Hongkong and Shanghai Banking Corporation Limited
	Standard Chartered Bank (Hong Kong) Limited
	Agricultural Bank of China
	Bank of China
	Industrial and Commercial Bank of China
	SPD Bank
	Deutsche Bank
Colombia	Cititrust Colombia S.A. Sociedad Fuduciaria
Costa Rica	Banco BCT SA
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas SA

COUNTRY	BANK NAME
Czech Republic	Československá Obchodní Banka, AS
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ)
Egypt	Citibank
	First Abu Dhabi Bank Misr
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ)
France	BNP Paribas SA
	Intesa San Paolo Bank
Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH
	Deutsche Bank AG
	Clearstream Banking SA
Ghana	Standard Chartered Bank Ghana PLC
Greece	BNP Paribas SA
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
	Standard Chartered Bank (Hong Kong) Ltd.
	Citibank N.A
	Bond Connect
	Stock Connect
Hungary	Citibank Europe plc
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	Citibank, N.A.
	The Hongkong and Shanghai Banking Corp. Ltd.
Indonesia	Standard Chartered Bank
	Deutsche Bank AG
Ireland	State Street Bank & Trust Company
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Jamaica	Scotiabank
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
	Sumitomo Mitsui Banking Corporation
Jordan	Standard Chartered Bank
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG
	Citibank N.A.
Kuwait	First Abu Dhabi Bank
	HSBC Bank Middle East
Latvia	AS SEB Banka
Lithuania	AS SEB Bankas
Luxembourg	Clearstream Banking S.A.

COUNTRY	BANK NAME
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
	Deutsche Bank
Mali	Standard Chartered Bank Cote d'Ivoire S.A.
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Ltd.
Netherlands	BNP Paribas S.A.
	Intesa San Paolo Bank
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Côte d'Ivoire S.A.
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ)
Oman	First Abu Dhabi Bank
	HSBC Bank Middle East
	Standard Chartered Bank
Pakistan	Deutsche Bank AG
	Citibank, N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank
	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe plc
	BNP Paribas Securities Services
	Deutsche Bank
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc
Russia	JSC Commercial Bank Citibank
Saudi Arabia	Saudi British Bank
	HSBC Saudi Arabia
	First Abu Dhabi Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A.
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Ltd.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Ltd.
	Standard Bank of South Africa Ltd
	Standard Chartered Bank
Spain	Citibank Europe plc
	Deutsche Bank
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank
Sweden	Skandinaviska Enskilda Banken AB (publ)

COUNTRY	BANK NAME
Switzerland	Credit Suisse (Switzerland) Limited
	UBS Switzerland AG
Taiwan	Standard Chartered Bank (Taiwan) Ltd.
	Bank of Taiwan
	HSBC
	Citibank N.A.
	Chase Manhattan
	Deutsche Bank
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A
Trinidad & Tobago	Scotiabank
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
	Deutsche Bank
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates	First Abu Dhabi Bank
	HSBC Bank Middle East
United Kingdom	State Street Bank and Trust Company
	Deutsche Bank
United States	State Street Bank and Trust Company
	Boston Federal Reserve Bank
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited