Fund Key Features

Generic Illustration

Version 0210

Issued by Cofunds Limited, 1st Floor, 1 Minster Court, Mincing Lane, London EC3R 7AA.
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CF06 11/11

This document is designed to help you make informed investment decisions. It tells you about the specific features and risks associated with the fund(s) you have chosen to invest in on Cofunds, including the impact that charges and expenses might have on your investment.

Please read this alongside the Key Features and other important documents provided for your chosen product available from your adviser.

For more information on each of your selected funds, please ask your adviser to provide you with the relevant fund prospectus. Alternatively, fund managers' prospectuses and Fund Key Investor Information Documents are now available directly from www.cofunds.co.uk/investors. Please note that Cofunds only offers retail funds.

All fund information, including risks, contained within this document is from the relevant fund managers and Cofunds has collected it via a third-party data provider. While the information supplied is as accurate and current as we can make it, Cofunds cannot guarantee that the status of any fund has not changed since this document was published in June 2011.

Contents

Why this document is important

The Financial Services Authority is the independent financial services regulator. It requires Cofunds to give you this important information to help you decide whether your investment choice is right for you.

This document is important as it governs your rights as an investor. You should read this carefully so that you understand how the funds available on Cofunds work, and keep it safe for future reference. If you are unsure about any of the information provided, or have any questions, please speak to your adviser who will be able to help you.

To make it easier for you to get all the information you need, look out for these symbols below.

Important note about investing in funds within a pension or investment bond.

Not all the information in this document is applicable to holding funds in certain pension and investment bond arrangements.

Other charges may also be relevant, which will affect what you may get back (this is commonly referred to as the 'Reduced Investment Yield (RIY)'). Please refer to the appropriate illustration and/or Key Features for your chosen product to see the effect of charges.

Please speak to your adviser for more information.

Copies of all documentation can be provided in a variety of accessible formats. All documentation and communications in relation to Cofunds will be in the English language.

To make it easier for you to get all the information you need, look out for these symbols below...

Important

Refer to the document

Please write to

Ring the number provided

Go to the website

Speak to your adviser

Aims

Funds aim to offer an easy and convenient way for you to share in the potential of investment markets. They can:

- offer you an easy way of investing in line with your financial planning needs
- give you a share in a large range of investments by pooling your money with other investors, which helps to spread the risk
- enable you to benefit from the investment skills of professional fund managers who take care of all the day-to-day investment decisions on your behalf
- give you access to investments and markets that might be hard for you to access on your own

General risks

As well as offering many potential benefits, funds also carry risks. It's important for you to be aware of these risks before you invest. The risks below apply to all funds, while in the next section we have listed risks that can apply to specific types of funds. If you have any questions about these risks or if there's anything you don't understand, please speak to your adviser.

- The value of your investment and the income from it can go down as well as up. If a fund falls in value, you may not get back the amount you invested
- Most funds are intended as a medium to long-term commitment – usually five years or more. If you intend to invest for less than five years, a lower-risk product such as a bank or building society account may be more suitable
- Generally, returns on funds are not guaranteed. They will depend on the fund's investment performance
- Unless the performance of your investment meets or exceeds the rate of inflation, the real value of your money (what you can buy with it) will reduce
- Levels of taxation and tax relief are subject to change. The value of any tax relief will depend on your own individual circumstances
- For newly launched funds only: if the total amount invested into the fund by initial investors is lower than expected, the charges and expenses allocated to the fund may be proportionately higher, which will have an impact on investment growth

Specific risks

Below are risks that will only apply to certain funds. These have been supplied directly by the fund managers using the platform. You can see which of these risks apply to your chosen fund(s) in the fund details at the back of this document. Further information surrounding risks will be contained within the relevant fund prospectus which you can request from your adviser. Alternatively, you should refer to the fund managers' simplified fund prospectuses available at **www.cofunds.co.uk/investors**.

1 **Taking charges from capital**
Part or all of the Manager's annual management charge and expenses may be charged to capital, rather than income of the fund, which could reduce the potential for capital growth. Your capital could also decrease if withdrawals exceed the growth rate of the fund(s).

2 **Currency changes**
For funds that invest overseas, exchange rate variations may cause the value of your investment to increase or decrease.

3 **Specialist funds**
Investments in certain funds, including emerging markets, specialist geographical areas, smaller companies and specialist sectors (such as technology and ethical stocks) tend to be more volatile. This is due to factors such as restrictions in those areas or possibly the size of the companies. Additionally, these funds can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. For investments in emerging markets these are usually considered to carry a greater degree of risk relating to dealing, settlement and custody practices, than investments in established markets.

4 **Fixed interest securities**
Funds that invest in fixed interest securities (corporate or government bonds). Unit values are sensitive to interest rate trends and/or inflationary expectations. An increase in medium to long-term interest rates is likely to reduce the value of your investment.

5 **Income producing funds**
Where an investment objective is to provide income, when income is paid out, there is minimal potential for capital growth especially over the medium to long term. Where a bond fund income/running yield is greater than the redemption yield, this may erode capital.

6 **Adverse changes**
Any adverse changes to perceived or actual solvency of organisations in which the fund invests may affect the fund's capital and therefore, any income paid by the fund.

7 **Gross Redemption Yield**
For funds comprising mainly bonds, the Gross Redemption Yield is normally quoted after all charges, but before tax has been deducted.

8 Equities

Whilst equity investments carry potential for greater returns over the longer term as opposed to investing in lower risk assets, the volatility on these returns can also be greater and the value of your capital is not guaranteed.

9 Derivatives

Fund managers may use derivative investments as part of their investment strategy. These may increase the fund's volatility, can cause disproportionate price fluctuations and may restrict potential gains in a rising market. Funds that primarily use derivatives as the main investment vehicle are considered higher risk.

10 Inadequate capital growth

If a fund invests in capital shares, income shares or zero dividend preference shares (Zeros); their value is at risk if the capital growth of the underlying assets that back these investments is inadequate.

11 Highly concentrated funds

The overall fund, or a significant portion of it, is invested in relatively few individual assets. Therefore, the performance of the fund is significantly influenced by the shares, fixed interest securities or properties of a relatively small number of companies or institutions.

12 Variable income

Where the main objective of the fund is to provide an income, the level of income is not guaranteed and will often vary from one payment to another.

13 Sub-investment grade corporate bonds

Funds that invest in higher-risk fixed interest securities, known as sub-investment grade bonds. These bonds have a lower credit rating and a higher risk of default than investment grade bonds. This means there is an increased risk that the value of your investment could fall.

14 Commercial property

Property assets can be difficult to buy or sell, the impact of this could mean cash remains uninvested, disposing of property at an unfavourable price, illiquidity of investments and reduced diversification if the size of the portfolio falls significantly.

Investors should be aware that their right to sell units may be suspended by the fund manager in situations where there is insufficient uninvested cash or assets which are readily realisable to meet investor demand for the sale of units. In addition rental growth is not guaranteed, rent default could have an adverse impact on performance.

Property valuations are based upon the opinion of independent property experts, not fact, so can be liable to revision, up or down.

15 Ethical

These funds are unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund. This could mean that the fund is more volatile than funds which do not have these restrictions.

16 Aggressively managed funds

As this is an aggressively managed fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate.

17 Money market insolvency

The value of units may be adversely affected by insolvency or other financial difficulties affecting the banks and building societies with whom the fund's monies are deposited. These deposits are not protected by the Financial Services Compensation Scheme (FSCS).

18 Additional performance fee

The value of investment returns will be reduced by a 'performance' fee charged to the fund if the fund outperforms a pre-determined level of return. Full details of how this is calculated and charged are available from your adviser and within the fund's Scheme Particulars, Prospectus or Simplified Prospectus.

19 Close funds – minimum period

The Close protected unit trust funds give exposure to the movements of the stockmarket, with either 100% or 95% protection (depending upon fund choice) on a quarterly basis from falls, provided the investment remains intact across two consecutive quarter dates, i.e. for a full three month period. The selling price at the end of each period is to be no lower than the selling price at the start of the period for the 100 Fund, or a maximum of 5% lower for the 95.

20 Close funds – minimum selling price

For the Close 100 and 95 funds at the beginning of each quarter a minimum selling price is set for the Funds representing the protection on the units sold at this price. Instructions to sell must be received to coincide with the quarter days which are the third Fridays in March, June, September and December. Actual returns will depend on the stockmarket. No return is guaranteed and the return in any one quarter can be zero.

Questions and answers

Q. What types of funds are available on Cofunds?

The Cofunds platform offers you three types of funds, which are very similar but also have a few important differences. You can hold these funds in tax wrappers, such as ISAs, pensions and offshore bonds, for additional tax efficiency.

- **Open-Ended Investment Company (OEIC)**– An OEIC is a corporate structure that issues shares that track the value of its underlying portfolio of investments. These shares are normally re-valued every day in line with the portfolio's performance. Some OEIC funds focus on achieving capital growth by increasing their share price; others look to pay out an income too. Some OEICs comprise a single fund. Others have an 'umbrella' structure with a number of different sub-funds to invest in.
- **Unit Trust** – A unit trust is very similar to an OEIC but issues units, not shares. In legal terms, unit trusts have a trust structure rather than a company structure.
- **European Collective Investment Vehicle (ECIV)** – An ECIV is a fund domiciled in financial centres outside the UK, also often called 'offshore funds'. ECIVs include Luxembourg-based SICAVs (Société d'Investissement à Capital Variable – the Luxembourg equivalent of an OEIC) and Dublin-based OEICs. ECIVs are subject to local taxation and legislation. All ECIVs available on Cofunds are denominated in sterling.

Q. How are funds priced?

Funds can use either single or dual pricing:The impact of charges and expenses is shown for:

- **Single-pricing** – The price to buy or sell units is the same at any given time. If there is an initial charge, it will be taken separately.
- **Dual pricing** – The fund offers one price to sell you units or shares and another lower price to buy them back. The difference between the two covers the cost of dealing and any initial charge.

You can see which type of pricing applies on your chosen fund(s) in the Fund Details at the back of this document.

Questions and answers - continued

Q. What are the charges?

FUND MANAGER CHARGES

Standard Charges:
The following charges may be taken by the fund managers on your chosen funds as standard:

- **Initial charge** – If an initial charge is applied, it will be deducted when you first invest into your chosen fund. It covers the initial cost of setting up the investment by the fund manager and may include a payment of commission to your adviser. If you have chosen to pay your adviser for their services via Cofunds, commission may not be included as part of the initial charge.
- **Annual management charge** – This covers the ongoing cost of managing a fund and is charged by the fund manager. Again, it may include commission to your adviser, which can be rebated if you and your adviser agree.
- **Additional charges and expenses** – These are additional costs that are not included in the annual management charge – such as depositary and trustee fees.

DISCRETIONARY CHARGES
The following charge can be applied at the discretion of the fund manager:

- **Dilution levy** – Single-priced funds don't include dealing costs in their price. If there is a very high volume of dealing in the shares or units, the fund manager can cover the extra dealing costs by applying a charge known as a dilution levy on buyers or sellers. Where a dilution levy is imposed, it will be detailed as a separate cost on your confirmation note

OTHER COSTS OF INVESTMENT

- **Stamp duty reserve tax (SDRT)** – All underlying collective investments in stocks and shares are subject to stamp duty reserve tax. A fund may be liable for stamp duty reserve tax at a rate of 0.5% on the sale of shares or units by investors. This cost may be paid by the fund. However, in some circumstances, the fund may make a provision for this on certain withdrawals and transfers. Any SDRT provision will be shown separately on your confirmation note.

You can see the specific charges for your chosen fund(s) in the Fund Details section.

Q. How will charges and expenses affect my investment?

The tables overleaf are designed to show you how charges and expenses might affect the performance achieved on a fund. These relate to charges made by a fund manager and are not charges made by Cofunds.

The impact of charges and expenses is shown for:

1. A growth OEIC fund
2. An income unit trust

Both examples show the impact if a) investing through a tax-efficient ISA and b) investing directly into a fund.

The tables overleaf assume a growth rate of 6% for direct investments and 7% for ISAs. These figures are based on typical charges and expenses. They do not take into account any discounts or commission rebates you may receive on the charges you pay.

Example 1: A growth OEIC fund

Assumptions

These are assumptions made for the purposes of this illustration. The actual charges and expenses, income yield and growth rates you experience on your chosen funds may be higher or lower.

Initial charge	5.00%
Annual management charge	1.50%
Additional charges and expenses	0.21%
Annual growth rate	7%pa for ISA, 6%pa for direct
Type of units	Accumulation
Annual charges and expenses deducted from	Income

Table 1a) Growth OEIC – into an ISA

	Total money invested to date		Effect of deductions to date £		**What you might get back at growth of 7%pa £**	
At end of year	**Lump sum investment of £5,000**	**Monthly saver £100pm**	Lump sum investment	Monthly saver	**Lump sum investment**	**Monthly saver**
1	**5,000**	**1,200**	354	73	**4,990**	**1,170**
3	**5,000**	**3,600**	597	303	**5,520**	**3,700**
5	**5,000**	**6,000**	897	661	**6,110**	**6,490**
10	**5,000**	**12,000**	1,960	2,340	**7,870**	**14,800**

The bottom line in the table above shows that over 10 years, the total effect of charges and expenses could amount to £1,960 for someone investing a single lump sum of £5,000 or £2,340 for someone investing £100 a month. If the growth rate for the fund was 7% a year, which is not guaranteed, these costs could have the effect of reducing the growth rate to 4.65% a year for the lump-sum investor and to 4.20% a year for the monthly investor.

Table 1b) Growth OEIC – direct into fund

	Total money invested to date		Effect of deductions to date £		**What you might get back at growth of 6%pa £**	
At end of year	**Lump sum investment of £5,000**	**Monthly saver £100pm**	Lump sum investment	Monthly saver	**Lump sum investment**	**Monthly saver**
1	**5,000**	**1,200**	350	73	**4,950**	**1,160**
3	**5,000**	**3,600**	581	297	**5,370**	**3,640**
5	**5,000**	**6,000**	856	642	**5,830**	**6,330**
10	**5,000**	**12,000**	1,780	2,190	**7,160**	**14,100**

The bottom line in the table above shows that over 10 years, the total effect of charges and expenses could amount to £1,780 for someone investing a single lump sum of £5,000, or £2,190 for someone investing £100 a month. If the growth rate for the fund was 6% a year, which is not guaranteed, these costs could have the effect of reducing the growth rate to 3.67% a year for the lump-sum investor and to 3.21% a year for the monthly investor.

Example 2: An income unit trust

Assumptions

These are assumptions made for the purposes of this illustration. The actual charges and expenses, income yield and growth rates you experience on your chosen funds may be higher or lower.

Initial charge	5.25%
Annual management charge	1.50%
Additional charges and expenses	0.04%
Annual growth rate	7%pa for ISA, 6%pa for direct
Gross income yield	4.50%
Type of units	Income
Annual charges and expenses deducted from	Capital

Table 2a) Income unit trust – into an ISA

	Total money invested to date £		Total income paid out to date £		Effect of deductions to date £		**What you might get back at growth of 7%pa £**	
At end of year	**Lump sum investment of £5,000**	**Monthly saver £100pm**	Lump sum investment	Monthly saver	Lump sum investment	Monthly saver	**Lump sum investment**	**Monthly saver**
1	**5,000**	**1,200**	231	41	393	83	**4,720**	**1,110**
3	**5,000**	**3,600**	696	288	609	324	**4,750**	**3,370**
5	**5,000**	**6,000**	1,160	758	856	676	**4,790**	**5,640**
10	**5,000**	**12,000**	2,350	2,910	1,650	2,150	**4,880**	**11,300**

The bottom line in the table above shows that over 10 years, the total effect of charges and expenses could amount to £1,650 for someone investing a single lump sum of £5,000 or £2,150 for someone investing £100 a month. If the growth rate for the fund was 7% a year, which is not guaranteed, these costs could have the effect of reducing the growth rate to 4.57% a year for the lump-sum investor and to 3.98% a year for the monthly investor.

Table 2b) Income unit trust – direct into fund

	Total money invested to date £		Total income paid out to date £		Effect of deductions to date £		**What you might get back at growth of 6%pa £**	
At end of year	**Lump sum investment of £5,000**	**Monthly saver £100pm**	Lump sum investment	Monthly saver	Lump sum investment	Monthly saver	**Lump sum investment**	**Monthly saver**
1	**5,000**	**1,200**	229	40	390	83	**4,670**	**1,110**
3	**5,000**	**3,600**	684	285	592	319	**4,620**	**3,320**
5	**5,000**	**6,000**	1,130	745	817	657	**4,570**	**5,500**
10	**5,000**	**12,000**	2,230	2,820	1,500	2,020	**4,440**	**10,800**

The bottom line in the table above shows that over 10 years, the total effect of charges and expenses could amountto £1,500 for someone investing a single lump sum of £5,000, or £2,020 for someone investing £100 a month. If the growth rate for the fund was 6% a year, which is not guaranteed, these costs could have the effect of reducing the growth rate to 3.59% a year for the lump-sum investor and to 2.99% a year for the monthly investor.

Fund details explained

This section provides you with guidance on how to read the fund details contained within the next section. Please review the example below along with corresponding explanations.

Aberdeen Unit Trust Managers Limited

Aberdeen American Equity Class A

Unit/Share type 1	Accumulation	Fund type 2	OEIC
Standard Initial Charge 3	4.25%	Trustee / Depositary 4	Royal Bank of Scotland plc
Annual Management Charge 5	1.50%	Sector	North America
Total Expense Ratio (TER) 6	1.65%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 6.00% 7	4.79%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6.00% 8	3.81%	Dealing Cut-off time	11:00

To achieve capital growth from a portfolio of North American Securities. 9

Special Risk Factors 10
Currency changes (2) Adverse changes (6) Equities (8)

Notes 11 12

1 Unit/Share type: Accumulation ('ACC') units or shares retain all income; income (INC) units or shares pay income out.

2 Fund Type: This can be a unit trust, OEIC or ECIV – see 'the 'Questions and Answers' section earlier in this document for an explanation of these fund types.

3 Standard Initial Charge: This is deducted from each lump sum or monthly contribution when it is first invested. The 'standard' initial charge is shown, which means it does not include discounts or commission waivers that may be applied.

4 Trustee/Depositary: The party who is legally responsible for the safe custody of the units or shares in the fund; a depositary in the case of OEICs, a trustee in the case of unit trusts.

5 Annual Management Charge: This covers the ongoing cost of managing a fund and is charged by the fund manager.

6 Total Expense Ratio (TER): This is the total of the Annual Management Charge plus any additional charges and expenses applied by the fund manager. Additional charges might cover, for example, fees paid to trustees. The amount of additional charges and expenses can be found by deducting the Annual Management Charge from the TER.

7 Reduced Investment Yield (RIY): This shows by how much charges might reduce the annual growth rate of the investment over a period of 10 years. This assumes an underlying growth rate (UGR) and deduction of standard charges. The actual reduced investment yield will depend on the real growth rate in the fund, how long you remain invested and whether you receive any discounts/waivers on the initial or annual charge.

The reduced investment yield reflects standard initial charges and does not take into account any discounts or commission waivers that may be available.

8 Underlying growth rate (UGR): This assumes the annual rate of growth for the fund, based on a lump sum investment over 10 years. This growth rate is not guaranteed. The actual rate of growth could be higher or lower, depending on the fund's performance. The Underlying Growth Rate and the Reduced Investment Yield are based on calculations laid down by the Financial Services Authority.

9 Fund Objective: This is the stated investment objective of the fund. The fund manager must invest in line with this objective at all times.

10 Special Risk Factors: As well as general risks, a fund may carry risks associated specifically with the type of assets in which it invests. The special risk factors which relate to the fund(s) you have selected are listed in the 'Specific risks' section in numerical order. Check these numbers against the list of Specific risks shown earlier in this document.

11 Important information: From time to time, the fund manager may detail important information specific to a particular fund.

12 Fund Key Investor Information Documents (KIIDs): From 1st July 2011, some funds are required by European law to provide a KIID, which contains information from the fund manager to help you understand the particular characteristics and risks of investing in the fund. This replaces most of the information you'd otherwise find in the fund details. Not all funds are required by law to provide KIIDs, so you may find that not every fund you have selected has one . If a fund does have a KIID we'll highlight it in the fund details, and provide the KIID at the back of this document. The KIIDs appear in alphabetical order by fund name.

Aberdeen Unit Trust Managers Limited

Aberdeen Emerging Markets Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.25%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.75%	Sector	Global Emerging Markets
Total Expense Ratio (TER)	1.89%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.56%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.58%	Dealing Cut off time	11:00

The Fund aims to provide long term capital growth from direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (8) Equities

Notes

Allianz Global Investors (UK) Ltd

Allianz Global Investors PIMCO Gilt Yield Class A

Unit/Share type	Income	Fund type	OEIC
Standard Initial Charge	4.00%	Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Annual Management Charge	0.50%	Sector	UK Gilt
Total Expense Ratio (TER)	0.53%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	6.00%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	5.01%	Dealing Cut off time	11:00

To maximise total return, consistent with preservation of capital and prudent investment management, primarily through investment in British government securities.

Special Risk Factors:

(1) Taking charges from capital, (4) Fixed interest securities, (5) Income producing funds, (7) Gross Redemption Yield, (9) Derivatives, (12) Variable income

Notes

BlackRock Investment Management (UK) Limited

BlackRock Continental European Class A

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	Europe Excluding UK
Total Expense Ratio (TER)	1.68%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.69%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.71%	Dealing Cut off time	11:00

To achieve long-term capital growth for investors. The Fund invests primarily in the shares of larger companies incorporated or listed in Europe excluding the UK. The Fund may also invest in collective investment schemes.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (8) Equities

Notes

BlackRock Investment Management (UK) Limited

BlackRock European Dynamic Class A

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	Europe Excluding UK
Total Expense Ratio (TER)	1.68%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.69%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.71%	Dealing Cut off time	11:00

To achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in Europe excluding the UK which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may also invest in collective investment schemes.

Special Risk Factors:

(2) Currency changes, (6) Adverse changes, (8) Equities, (11) Highly concentrated funds, (16) Aggressively managed funds

Notes

BlackRock Investment Management (UK) Limited

BlackRock UK Income Class A

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	UK Equity Income
Total Expense Ratio (TER)	1.67%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.70%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.72%	Dealing Cut off time	11:00

To provide an above-average and growing income without sacrificing the benefits of long-term capital growth by investing primarily in the shares of companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.

Special Risk Factors:
(1) Taking charges from capital, (5) Income producing funds, (6) Adverse changes, (8) Equities, (12) Variable income

Notes

Cazenove Investment Fund Management Limited

Cazenove European Class B

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	5.00%	Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Annual Management Charge	1.50%	Sector	Europe Excluding UK
Total Expense Ratio (TER)	1.58%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.79%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.82%	Dealing Cut off time	11:00

The fund aims to achieve long-term capital growth by investing in any or all European markets, excluding the UK, and any or all economic sectors.

Special Risk Factors:
(2) Currency changes, (6) Adverse changes, (8) Equities

Notes

Fidelity Worldwide Investment

Fidelity Strategic Bond Class A

Unit/Share type	Income
Standard Initial Charge	3.50%
Annual Management Charge	1.00%
Total Expense Ratio (TER)	1.20%
RIY ISA based on UGR ISA 7%	5.35%
RIY UT/OEIC based on UGR UT/OEIC 6%	4.37%

Fund type	OEIC
Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Sector	£ Strategic Bond
Single / Dual Priced	Single
Valuation Pricing Time	12:00
Dealing Cut off time	11:00

The Fund's investment objective is to achieve a relatively high income with the possibility of capital growth from a portfolio primarily invested in sterling-denominated (or hedged back to sterling) fixed interest securities. Asset allocation is also used to provide an extra source of return. The fund has a flexible mandate and can invest up to 20% in high-yield bonds, including emerging market issues, up to 100% in corporate bonds and up to 90% in government issues, depending on market conditions.

Special Risk Factors:

(7) Gross Redemption Yield, (12) Variable income, (13) Sub-investment grade corporate bonds

Notes

Henderson Global Investors Limited

Henderson US Growth

Unit/Share type	Accumulation
Standard Initial Charge	5.00%
Annual Management Charge	1.50%
Total Expense Ratio (TER)	1.66%
RIY ISA based on UGR ISA 7%	4.71%
RIY UT/OEIC based on UGR UT/OEIC 6%	3.73%

Fund type	OEIC
Trustee / Depository	HSBC Bank plc
Sector	North America
Single / Dual Priced	Single
Valuation Pricing Time	12:00
Dealing Cut off time	11:00

The fund aims to provide long-term capital growth by investing in the shares of large US companies. The fund may invest up to 15% in cash or other cash instruments from time to time.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (8) Equities

Notes

HSBC Global Asset Management (UK) Limited

HSBC American Index

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	0.00%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	0.25%	Sector	North America
Total Expense Ratio (TER)	0.28%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	6.70%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	5.70%	Dealing Cut off time	11:00

The Fund's investment objective is to provide long term capital growth by matching the capital performance of the S&P 500 Index.

Special Risk Factors:
(2) Currency changes, (8) Equities

Notes

IM Matterley

IM Matterley Undervalued Assets

Unit/Share type	Accumulation	Fund type	ICVC
Standard Initial Charge	5.00%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.25%	Sector	UK All Companies
Total Expense Ratio (TER)	1.48%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.90%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.92%	Dealing Cut off time	11:00

The investment objective of the Fund is to achieve long-term capital growth.

Special Risk Factors:
(2) Currency changes, (6) Adverse changes, (8) Equities, (9) Derivatives

Notes

Insight Investment Funds Management Limited

Insight Investment Funds Management Ltd Absolute Insight Class Ap

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	Absolute Return
Total Expense Ratio (TER)	2.23%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.24%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.26%	Dealing Cut off time	11:00

The investment objective of the Fund is to seek to provide attractive, positive absolute returns in all market conditions.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (4) Fixed interest securities, (6) Adverse changes, (8) Equities, (9) Derivatives, (13) Sub-investment grade corporate bonds, (14) Commercial property, (17) Money market insolvency, (18) Additional performance fee

Notes

Investors in NURS funds should be aware of the potential risks due to the investment and borrowing powers being wider than UCITS schemes. Fund of Funds invest in other authorised collective schemes, many if not all of the risks attributable to an investment in the underlying funds will be relevant to the fund itself. The Underlying Funds may use credit default swaps.The Underlying Funds may receive a performance fee based on the appreciation in the net asset value of the Underlying Fund. For full details please refer the Fund Prospectus.

Invesco Perpetual

Invesco Perpetual European Opportunities

Unit/Share type	Accumulation	Fund type	ICVC
Standard Initial Charge	5.00%	Trustee / Depository	Citibank
Annual Management Charge	1.50%	Sector	Europe Excluding UK
Total Expense Ratio (TER)	1.74%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.63%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.65%	Dealing Cut off time	11:00

The Invesco Perpetual European Opportunities Fund aims to achieve capital growth through a portfolio of investments primarily in European companies excluding the United Kingdom. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (8) Equities

Notes

Invesco Perpetual

Invesco Perpetual Income

Unit/Share type	Accumulation	Fund type	ICVC
Standard Initial Charge	5.00%	Trustee / Depository	Citibank
Annual Management Charge	1.50%	Sector	UK Equity Income
Total Expense Ratio (TER)	1.69%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.68%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.70%	Dealing Cut off time	11:00

The Invesco Perpetual Income Fund aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

Special Risk Factors:

(1) Taking charges from capital, (2) Currency changes, (5) Income producing funds, (8) Equities, (12) Variable income

Notes

Invesco Perpetual

Invesco Perpetual Japan

Unit/Share type	Accumulation	Fund type	ICVC
Standard Initial Charge	5.00%	Trustee / Depository	Citibank
Annual Management Charge	1.50%	Sector	Japan
Total Expense Ratio (TER)	1.67%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.70%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.72%	Dealing Cut off time	11:00

The Invesco Perpetual Japan Fund aims to achieve capital growth in Japan. The fund intends to invest primarily in shares of companies in Japan, although it may include other Japanese related investments that the fund managers consider appropriate which may include units in collective investment schemes, warrants and other permitted investments and transactions.

Special Risk Factors:

(2) Currency changes, (8) Equities

Notes

Invesco Perpetual

Invesco Perpetual Tactical Bond

Unit/Share type	Accumulation	Fund type	ICVC
Standard Initial Charge	5.00%	Trustee / Depository	Citibank
Annual Management Charge	1.25%	Sector	£ Strategic Bond
Total Expense Ratio (TER)	1.45%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 6%	3.95%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 5%	2.97%	Dealing Cut off time	11:00

The Fund aims to maximise total return primarily through a flexible allocation to fixed interest securities and cash. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus.

Special Risk Factors:

(2) Currency changes, (4) Fixed interest securities, (6) Adverse changes, (7) Gross Redemption Yield, (13) Sub-investment grade corporate bonds

Notes

As the fund has the ability to significantly alter its asset allocation, the risk exposure of the underlying assets held by the fund may change over time

Investec Fund Managers Limited

Investec Enhanced Natural Resources Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.50%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.50%	Sector	Specialist
Total Expense Ratio (TER)	1.61%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.82%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.84%	Dealing Cut off time	11:00

The Fund aims to achieve long term capital growth primarily through investment in securities issued by companies around the globe that are expected to benefit from a long term increase in the prices of commodities and natural resources, and in related derivatives.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (8) Equities, (9) Derivatives, (16) Aggressively managed funds, (18) Additional performance fee

Notes

Investec Fund Managers Limited

Investec Global Gold Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.50%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.50%	Sector	Specialist
Total Expense Ratio (TER)	1.61%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.82%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.84%	Dealing Cut off time	11:00

The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining and in derivatives the underlying assets of which are equities issued by companies around the globe involved in gold mining.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (5) Income producing funds

Notes

Investec Fund Managers Limited

Investec Target Return Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.50%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.25%	Sector	Unclassified
Total Expense Ratio (TER)	1.44%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.99%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	4.01%	Dealing Cut off time	11:00

The Fund aims to produce a positive return over the long term regardless of market conditions by investing primarily in interest bearing assets and related derivatives.

Special Risk Factors:

(4) Fixed interest securities, (5) Income producing funds, (9) Derivatives

Notes

Investec Fund Managers Limited

Investec UK Special Situations Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.50%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.50%	Sector	UK All Companies
Total Expense Ratio (TER)	1.60%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.83%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.85%	Dealing Cut off time	11:00

The Fund aims to provide a combination of income and long term capital growth, primarily through application of a contrarian approach to investment in UK equities and in derivatives the underlying assets of which are UK equities.

Special Risk Factors:
(1) Taking charges from capital, (3) Specialist funds, (8) Equities

Notes

J O Hambro Capital Management Ltd

J O Hambro CM UK Opportunities

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	5.00%	Trustee / Depository	HSBC Bank plc
Annual Management Charge	1.25%	Sector	UK All Companies
Total Expense Ratio (TER)	1.33%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	5.05%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	4.07%	Dealing Cut off time	11:00

The proposed objective of the Fund is to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in transferable securities of UK companies. Up to 10% of the value of the Fund may be invested in non-UK companies. The Fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes. The benchmark against which performance is measured is the FTSE All Share Total Return Index in Sterling. At all times at least two thirds of the Fund's assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom.

Special Risk Factors:
(1) Taking charges from capital, (8) Equities, (11) Highly concentrated funds, (18) Additional performance fee

Notes

JPMorgan Asset Management

JPMorgan Strategic Bond Class A

Unit/Share type	Accumulation	Fund type	ICVC
Standard Initial Charge	3.50%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.00%	Sector	£ Strategic Bond
Total Expense Ratio (TER)	1.18%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	5.37%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	4.39%	Dealing Cut off time	11:00

To maximise returns by investing primarily in a global portfolio of fixed and floating rate debt securities.

Special Risk Factors:

(1) Taking charges from capital, (2) Currency changes, (3) Specialist funds, (4) Fixed interest securities, (5) Income producing funds, (6) Adverse changes, (7) Gross Redemption Yield, (9) Derivatives, (11) Highly concentrated funds, (13) Sub-investment grade corporate bonds

Notes

Jupiter Unit Trust Managers Limited

Jupiter North American Income

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.25%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	North America
Total Expense Ratio (TER)	1.80%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.54%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.56%	Dealing Cut off time	11:00

The objective of the Fund is to achieve long-term capital growth and income by investing primarily in North American securities. The Fund's investment policy is to invest primarily in North American blue chip companies.

Special Risk Factors:

(1) Taking charges from capital, (2) Currency changes, (8) Equities, (12) Variable income, (16) Aggressively managed funds

Notes

Legal & General Unit Trust Managers Limited

Legal & General All Stocks Index Linked Gilt Index Trust Class I

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	0.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	0.20%	Sector	UK Index Linked Gilts
Total Expense Ratio (TER)	0.25%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 6%	5.44%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 5%	4.44%	Dealing Cut off time	11:00

To provide an income by tracking the total return (capital growth plus any income) of UK Government Securities as represented by the FTSE-A Index Linked All Stocks Index. The fund also has the potential to provide some capital growth over the long term.

Special Risk Factors:

(1) Taking charges from capital, (7) Gross Redemption Yield, (12) Variable income

Notes

Legal & General Unit Trust Managers Limited

Legal & General Cash Trust Class R

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	0.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	0.50%	Sector	Money Market
Total Expense Ratio (TER)	0.65%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 4%	3.03%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 3%	2.04%	Dealing Cut off time	11:00

To provide the potential for good returns on cash by investing in a range of deposits and similar short term investments.

Special Risk Factors:

(17) Money market insolvency

Notes

This fund is not available within an ISA.

Legal & General Unit Trust Managers Limited

Legal & General Dynamic Bond Trust Class R

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	3.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.25%	Sector	£ Strategic Bond
Total Expense Ratio (TER)	1.42%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 6%	4.39%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 5%	3.41%	Dealing Cut off time	11:00

To achieve a total return (capital and income) by investing principally in a range of fixed and variable rate income securities.

Special Risk Factors:
(1) Taking charges from capital, (2) Currency changes, (4) Fixed interest securities, (5) Income producing funds, (6) Adverse changes, (9) Derivatives, (13) Sub-investment grade corporate bonds

Notes

Legal & General Unit Trust Managers Limited

Legal & General UK Alpha Trust Class R

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	UK All Companies
Total Expense Ratio (TER)	1.65%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.72%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.74%	Dealing Cut off time	11:00

To provide the potential for long-term growth by investing in a concentrated portfolio of UK equities from smaller companies as well as medium to larger companies which may be selected from all economic sectors.

Special Risk Factors:
(3) Specialist funds, (8) Equities, (11) Highly concentrated funds

Notes

Legal & General Unit Trust Managers Limited

Legal & General UK Property Trust Class R

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.25%	Sector	Property
Total Expense Ratio (TER)	1.45%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.93%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.95%	Dealing Cut off time	11:00

To provide the potential for long term growth by investing in a diverse portfolio of UK commercial properties. To provide an income where required.

Special Risk Factors:

(5) Income producing funds, (14) Commercial property

Notes

Investors should be aware that their right to sell units may be suspended by the fund manager in situations where there is insufficient uninvested cash or assets which are readily realisable to meet investor demand for the sale of units.

Liontrust Investment Funds Limited

Liontrust Special Situations

Unit/Share type	Income	Fund type	Unit Trust
Standard Initial Charge	5.00%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.75%	Sector	UK All Companies
Total Expense Ratio (TER)	1.94%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.42%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.45%	Dealing Cut off time	11:00

The investment objective of Liontrust Special Situations Fund is to provide long-term capital growth. To achieve this aim, the Fund will invest primarily in a concentrated portfolio of UK companies' shares. The Fund will invest where the fund manager believes there are the greatest opportunities to provide long term capital growth. The Fund will not be restricted in choice of investment by either size or sector. The Fund may also invest in transferable securities, money market instruments, warrants, cash and near cash and deposits. The Fund may also invest up to 10% of its property in units or shares in collective investment schemes. The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.

Special Risk Factors:

(3) Specialist funds, (8) Equities

Notes

M&G Investments

M&G High Interest Class A

Unit/Share type	Income	Fund type	OEIC
Standard Initial Charge	0.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	0.50%	Sector	Money Market
Total Expense Ratio (TER)	0.66%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 5%	4.31%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 2%	0.83%	Dealing Cut off time	11:00

The Fund aims to provide income with stability of capital.

Special Risk Factors:
(4) Fixed interest securities, (7) Gross Redemption Yield, (12) Variable income

Notes

M&G Investments

M&G Recovery Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	UK All Companies
Total Expense Ratio (TER)	1.66%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.82%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.84%	Dealing Cut off time	11:00

The Fund's sole aim is capital growth by investing predominantly in a diversified range of securities issued by companies which are out of favour, in difficulty or whose future prospects are not fully recognised by the market. There is no particular income yield target

Special Risk Factors:
(2) Currency changes, (3) Specialist funds, (8) Equities

Notes

M&G Investments

M&G UK Inflation Linked Corporate Bond Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	3.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.00%	Sector	£ Corporate Bond
Total Expense Ratio (TER)	1.19%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 3%	1.48%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 2%	0.49%	Dealing Cut off time	11:00

The Fund aims to protect the value of capital and income from inflation by generating a return consistent with or greater than UK inflation over the medium to long term.

Special Risk Factors:

(4) Fixed interest securities, (7) Gross Redemption Yield, (9) Derivatives

Notes

Marlborough Fund Managers Ltd

Marlborough ETF Commodity Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	5.00%	Trustee / Depository	HSBC Bank plc
Annual Management Charge	1.75%	Sector	Specialist
Total Expense Ratio (TER)	2.03%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.33%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.36%	Dealing Cut off time	11:00

The investment objective of the Fund is to prioritise capital growth. It is intended that this objective will be achieved by the Fund investing in a portfolio of global commodity Exchange Traded Funds and other global commodity collective investment schemes. The asset classes in which the fund is permitted to invest includes units and shares in collective investment schemes, transferable securities, money market instruments and deposits as permitted for non-UCITS retail schemes under COLL. The fund may invest in derivative instruments and forward transactions for limited purposes. Exchange Traded Funds are collective investment schemes whose shares are traded on investment exchanges worldwide.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (9) Derivatives

Notes

Marlborough Fund Managers Ltd

Marlborough Special Situations Class A

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.00%	Trustee / Depository	HSBC Bank plc
Annual Management Charge	1.50%	Sector	UK Smaller Companies
Total Expense Ratio (TER)	1.51%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.87%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.89%	Dealing Cut off time	11:00

The objective of the scheme is to provide investors with capital growth by following a speculative policy investing in smaller companies, new issues and companies going through a difficult period with good recovery prospects.

Special Risk Factors:
(2) Currency changes, (3) Specialist funds, (8) Equities

Notes

Martin Currie Unit Trusts Limited

Martin Currie Japan Alpha Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	5.00%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.50%	Sector	Japan
Total Expense Ratio (TER)	1.73%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.64%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.66%	Dealing Cut off time	11:00

Unconstrained by any benchmark, the fund's aim is to provide capital growth by investing primarily in large and medium-sized Japanese companies.The portfolio will consist primarily of transferrable securities but the investment manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the fund's objective.

Special Risk Factors:
(2) Currency changes, (3) Specialist funds, (8) Equities, (16) Aggressively managed funds

Notes

Neptune Investment Management Limited

Neptune US Opportunities Class A

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	5.00%	Trustee / Depository	State Street Trustees Limited
Annual Management Charge	1.60%	Sector	North America
Total Expense Ratio (TER)	1.59%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.78%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.81%	Dealing Cut off time	11:00

The investment objective of the Neptune US Opportunities Fund is to generate capital growth by investing predominantly in a concentrated portfolio of Northern American securities which may include Canada as well as the US, with a view to achieving top quartile performance within the appropriate peer group.

Special Risk Factors:

(2) Currency changes, (8) Equities, (11) Highly concentrated funds

Notes

BNY Mellon Fund Managers Limited (Newton)

Newton (BNY Mellon) Global Dynamic Bond Class A

Unit/Share type	Income	Fund type	OEIC
Standard Initial Charge	4.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.25%	Sector	Global Bonds
Total Expense Ratio (TER)	1.39%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	5.10%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	4.12%	Dealing Cut off time	11:00

The objective of the Sub-Fund is to maximise the total return from income and capital growth from a globally diversified portfolio of predominantly higher yielding corporate and government fixed interest securities. The Sub-Fund may also invest in deposits, derivative instruments, forward transactions, money market instruments and collective investment schemes.

Special Risk Factors:

(1) Taking charges from capital, (2) Currency changes, (3) Specialist funds, (4) Fixed interest securities, (5) Income producing funds, (6) Adverse changes, (7) Gross Redemption Yield, (9) Derivatives, (11) Highly concentrated funds, (12) Variable income, (13) Sub-investment grade corporate bonds

Notes

Investors should be aware that their right to sell units may be suspended by the fund manager in situations where there is insufficient uninvested cash or assets which are readily realisable to meet investor demand for the sale of units.

BNY Mellon Fund Managers Limited (Newton)

Newton (BNY Mellon) UK Opportunities Class A

Unit/Share type	Income	Fund type	OEIC
Standard Initial Charge	4.00%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.50%	Sector	UK All Companies
Total Expense Ratio (TER)	1.62%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.86%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.88%	Dealing Cut off time	11:00

The objective of the Sub-Fund is to maximise long-term capital growth from a concentrated portfolio primarily invested in the securities of UK companies. The Sub-Fund does not have a bias towards any economic sector or company size. The Sub-Fund may also invest in collective investment schemes.

Special Risk Factors:
(2) Currency changes, (3) Specialist funds, (5) Income producing funds, (6) Adverse changes, (8) Equities, (10) Inadequate capital growth, (11) Highly concentrated funds, (12) Variable income

Notes

Old Mutual Fund Managers Limited

Old Mutual Global Strategic Bond

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	3.50%	Trustee / Depository	The National Westminster Bank plc
Annual Management Charge	1.00%	Sector	Global Bonds
Total Expense Ratio (TER)	1.12%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	5.44%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	4.45%	Dealing Cut off time	11:00

To produce an attractive level of income together with capital appreciation by investing in a diversified portfolio of fixed and variable rate bond investments, including convertible securities. The fund will vary the currencies in which it invests to enable it to achieve its objective.

Special Risk Factors:
(2) Currency changes, (4) Fixed interest securities, (5) Income producing funds, (6) Adverse changes, (7) Gross Redemption Yield, (9) Derivatives

Notes

Schroder Unit Trusts Limited

Schroder UTL Global Property Securities

Unit/Share type	Accumulation
Standard Initial Charge	5.25%
Annual Management Charge	1.50%
Total Expense Ratio (TER)	1.67%
RIY ISA based on UGR ISA 7%	4.67%
RIY UT/OEIC based on UGR UT/OEIC 6%	3.70%

Fund type	Unit Trust
Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Sector	Property
Single / Dual Priced	Single
Valuation Pricing Time	12:00
Dealing Cut off time	11:00

The Fund's investment objective is to provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide. Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (6) Adverse changes, (8) Equities, (9) Derivatives, (14) Commercial property

Notes

Investors should be aware that their right to sell units may be suspended by the fund manager in situations where there is insufficient uninvested cash or assets which are readily realisable to meet investor demand for the sale of units.

Schroder Unit Trusts Limited

Schroder UTL UK Alpha Plus

Unit/Share type	Accumulation
Standard Initial Charge	5.25%
Annual Management Charge	1.50%
Total Expense Ratio (TER)	1.67%
RIY ISA based on UGR ISA 7%	4.67%
RIY UT/OEIC based on UGR UT/OEIC 6%	3.70%

Fund type	Unit Trust
Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Sector	UK All Companies
Single / Dual Priced	Dual
Valuation Pricing Time	12:00
Dealing Cut off time	11:00

The Fund's investment objective is to provide capital growth through investment in UK and other companies. In order to achieve the objective the manager will invest in a focussed portfolio of securities. The emphasis of the Fund will be investment in UK companies. The fund may also invest in companies headquartered or quoted outside the UK where those companies have material or critical operations within, or derive significant business from, the UK. Fixed interest securities may be included in the portfolio. Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Special Risk Factors:

(8) Equities, (11) Highly concentrated funds

Notes

Schroder Unit Trusts Limited

Schroder UTL US Mid Cap

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	5.25%	Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Annual Management Charge	1.50%	Sector	North America
Total Expense Ratio (TER)	1.66%	Single / Dual Priced	Dual
RIY ISA based on UGR ISA 7%	4.68%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	3.71%	Dealing Cut off time	11:00

The Fund's investment objective is to provide capital growth and income primarily through investment in equity securities of medium-sized US companies. Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, warrants and money market instruments.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (8) Equities

Notes

Standard Life Investments Limited

Standard Life Investments Global Absolute Return Strategies Class R

Unit/Share type	Accumulation	Fund type	Unit Trust
Standard Initial Charge	4.00%	Trustee / Depository	Citibank
Annual Management Charge	1.50%	Sector	Absolute Return
Total Expense Ratio (TER)	1.60%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.88%	Valuation Pricing Time	07:30
RIY UT/OEIC based on UGR UT/OEIC 6%	3.90%	Dealing Cut off time	15:00

The Standard Life Investments Global Absolute Return Strategies Fund aims to provide positive investment returns in all market conditions over the medium to long term. The investment team who actively manage the fund have a wide investment remit to help them try to achieve this aim. The team look to exploit market inefficiencies through active allocation to highly diversified market positions. The fund manager utilises a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (4) Fixed interest securities, (8) Equities, (9) Derivatives, (13) Sub-investment grade corporate bonds

Notes

Standard Life Investments Limited

Standard Life Investments Global Index Linked Bond Class R

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.00%	Trustee / Depository	Citibank
Annual Management Charge	0.95%	Sector	Global Bonds
Total Expense Ratio (TER)	1.05%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 5%	3.48%	Valuation Pricing Time	07:30
RIY UT/OEIC based on UGR UT/OEIC 4%	2.50%	Dealing Cut off time	15:00

The Standard Life Investments Global Index Linked Bond Fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in sovereign-issued and corporate inflation-linked bonds. The fund is actively managed by our investment team who may also invest in other fixed interest securities (such as conventional government bonds and corporate bonds) to try to take advantage of opportunities they have identified. Non-Sterling denominated assets will typically be hedged back to Sterling.

Special Risk Factors:

(2) Currency changes, (3) Specialist funds, (4) Fixed interest securities, (5) Income producing funds, (7) Gross Redemption Yield, (12) Variable income

Notes

Standard Life Investments Limited

Standard Life Investments UK Equity Unconstrained Class R

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	4.00%	Trustee / Depository	Citibank
Annual Management Charge	1.80%	Sector	UK All Companies
Total Expense Ratio (TER)	1.90%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	4.57%	Valuation Pricing Time	07:30
RIY UT/OEIC based on UGR UT/OEIC 6%	3.60%	Dealing Cut off time	15:00

The Standard Life Investments UK Equity Unconstrained Fund aims to provide long term growth by investing in UK equities. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks, without reference to index weight or size, to try to take advantage of opportunities they have identified. Due to the unconstrained nature of the fund investors must be willing to accept a relatively high degree of stock specific risk.

Special Risk Factors:

(8) Equities, (16) Aggressively managed funds

Notes

Standish (BNY Mellon)

Standish (BNY Mellon) Global Strategic Bond

Unit/Share type	Income	Fund type	ICVC
Standard Initial Charge	4.00%	Trustee / Depository	Royal Bank of Scotland plc
Annual Management Charge	1.25%	Sector	£ Strategic Bond
Total Expense Ratio (TER)	1.41%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	5.08%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	4.10%	Dealing Cut off time	11:00

The objective of the sub-fund is to maximise the total return from income and capital growth from a globally diversified multi-sector fixed income portfolio of bonds and other debt instruments issued by corporations, agencies and governments in developed and emerging market economies.

Special Risk Factors:

(1) Taking charges from capital, (2) Currency changes, (4) Fixed interest securities, (5) Income producing funds, (6) Adverse changes, (7) Gross Redemption Yield, (9) Derivatives, (12) Variable income, (13) Sub-investment grade corporate bonds, (16) Aggressively managed funds, (17) Money market insolvency

Notes

Threadneedle Investments

Threadneedle Absolute Return Bond Class 1

Unit/Share type	Accumulation	Fund type	OEIC
Standard Initial Charge	3.00%	Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Annual Management Charge	1.25%	Sector	Absolute Return
Total Expense Ratio (TER)	1.37%	Single / Dual Priced	Single
RIY ISA based on UGR ISA 7%	5.23%	Valuation Pricing Time	12:00
RIY UT/OEIC based on UGR UT/OEIC 6%	4.25%	Dealing Cut off time	11:00

The fund's aim is to achieve a total positive return in all market conditions through exposure to the global bond markets. The fund will invest primarily in derivatives, cash and near cash, fixed interest securities, index linked securities, money market instruments and deposits. At times the portfolio may be concentrated in any one or a combination of such assets. The manager may take long and short positions through derivatives in such issues.

Special Risk Factors:

(1) Taking charges from capital, (2) Currency changes, (4) Fixed interest securities, (7) Gross Redemption Yield, (9) Derivatives

Notes

Threadneedle Credit Opportunities (GBP Hedged)

Unit/Share type	Accumulation
Standard Initial Charge	3.00%
Annual Management Charge	1.25%
Total Expense Ratio (TER)	1.12%
RIY ISA based on UGR ISA 7%	5.49%
RIY UT/OEIC based on UGR UT/OEIC 6%	4.51%

Fund type	OEIC
Trustee / Depository	J.P. Morgan Trustee and Depositary Company Limited
Sector	Absolute Return
Single / Dual Priced	Single
Valuation Pricing Time	12:00
Dealing Cut off time	11:00

The Fund aims to achieve a total positive return in all market conditions through an exposure to a range of credit related instruments, by investing directly or indirectly in such securities. These instruments generate returns from contracted income flows and changes in credit worthiness The Fund will invest primarily in corporate bonds, sovereign bonds and other debt securities including money market securities. If desirable, the Manager may further invest up to one third of the total assets of the Fund in other securities and deposits. For liquidity purposes it may further invest in cash and near cash. In addition, the Fund may use derivatives and forward transactions. The Fund may take long and short positions through derivatives.

Special Risk Factors:

(2) Currency changes, (4) Fixed interest securities, (6) Adverse changes, (7) Gross Redemption Yield, (9) Derivatives, (13) Sub-investment grade corporate bonds, (17) Money market insolvency

Notes