



ST. JAMES'S PLACE MONEY MARKET UNIT TRUST

PROSPECTUS

(SCHEME PARTICULARS)

Prepared in accordance with the Collective Investment Schemes Sourcebook

26 February 2024

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 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 **26 February 2024**.

DIRECTORY

Manager

St. James's Place Unit Trust Group Limited
St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

Administration Centre

SS&C Financial Services Europe Limited
PO Box 9034
Chelmsford
CM99 2XA

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh
EH12 1HQ

Custodian

State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London
E14 5HJ

Solicitors

Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

Auditors

Pricewaterhouse Coopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Registrar

SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon
Essex
SS15 5FS

CLIENT HELPLINE: 0800 0271031

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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 of Rules and Guidance (as amended from time to time) relating to the right, where applicable, to cancel a purchase of Units in the Scheme;
"CESR"	the Committee of European Securities Regulators, replaced by the European Securities & Markets Authority (ESMA) on 01 January 2011;
"CRA Regulation"	the UK version of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 amending Regulation (EC) No 1060/2009 on credit rating agencies and Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit agencies) which is part of UK Law by virtue of the EUWA;
"Credit Rating Agency"	means any credit rating agency listed that has been registered or certified in accordance with CRA Regulation;
"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 funds managed by the Manager and dated 30 November 2018;
"Deposits"	means deposits with a credit institution that are eligible for investment in accordance with Article 12 of the Money Market Funds Regulation;
"Eligible Securitisations"	means securitisations and/or asset backed commercial paper that are eligible for investment in accordance with Article 11 of the Money Market Funds Regulation;
"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;
"Money Market Funds Regulation"	the UK version of Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017 on Money Market Funds, which is part of UK Law by virtue of the EUWA;
"NAV" or "net asset value"	the value of the scheme property of the Scheme less the liabilities of the Scheme as calculated in accordance with COLL;
"Registrar"	SS&C Financial Services Europe Limited;
"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;
"Scheme"	the St. James's Place Money Market Unit Trust;
"Securities Financing Transactions"	a repurchase agreement, reverse repurchase agreement, securities lending agreement and any other transaction within the scope of SFTR that a Scheme is permitted to engage in;
"SFT Regulations or SFTR"	the UK version of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of EUWA;
"Short-Term Money Market Fund"	a Money Market Fund (MMF) that invests in eligible money market instruments referred to in Article 10 (1), and subject to the portfolio rules set out in Article 24, of the Money Market Funds Regulation;
"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 Deed"	the Trust Deed constituting the Scheme (as respectively amended by any supplemental 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 accumulation unit in the Scheme as set out in Appendix 1 and "Units" shall be construed accordingly;
"Unitholder"	a holder of Units;
"Variable Net Asset Value MMF"	a Money Market Fund (MMF) that complies with the specific requirements laid down in Articles 29 and 30 and in Article 33(1) of the Money Market Funds Regulation;
"weighted average life"	the weighted average life of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting);
"weighted average maturity"	a measure of the average length of time to maturity of all of the underlying securities in a fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid.

1 CONSTITUTION OF THE SCHEME

The Scheme is a unit trust authorised by the FCA under Section 243 of the Act. Details relating to the constitution of the Scheme are contained in Appendix 1. The Scheme is a UCITS Scheme and is a Regulated Money Market Fund for the purposes of COLL. It has been set up as a Short-Term Variable Net Asset Value Money Market Fund for the purposes of the Money Market Funds Regulation. Accordingly, its investment objective and policy will meet the requirements of both COLL and the Money Market Funds Regulation.

The Scheme is governed by the Regulations, the Money Market Funds Regulation, the Trust Deed and this document (“**Prospectus**”).

Unitholders are not liable for the debts of the Scheme.

The base currency of the Scheme is UK pounds sterling.

2 THE MANAGER

The Manager of the Scheme 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, St 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 5.

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. C. G. Gentle	Director of St. James’s Place Unit Trust Group Limited and Chief Financial Officer of St. James’s Place plc.
Ms. E. K. Griffin	Non-Executive Director of St. James’s Place Unit Trust Group Limited
Mrs. D. Hyams	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

Ms. E. K. Griffin is a Non-Executive Director and Chair of the Investment Committee of Industrial Alliance Financial Group and Non-Executive Director of Claridge Inc, both external Canadian financial services firms. She is also a Non-Executive Director of Solotech Inc, a non-financial services firm.

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 6.

3 RESPONSIBILITIES OF THE TRUSTEE

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

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 the 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 Scheme, 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 Scheme 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 Scheme may invest to various sub-delegates ("**sub-custodians**"). A list of sub-custodians is shown in Appendix 6. Investors should note that the list of sub-custodians 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 Scheme by virtue of the Trust Deed and is authorised by the FCA to act as depositary of an authorised unit trust.

The Trustee was appointed as depositary under a 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 Scheme is SS&C Financial Services Europe Limited, 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 Scheme is PricewaterhouseCoopers LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

6 THE INVESTMENT ADVISER

The investment adviser to the Scheme is State Street Global Advisors Limited ("**SSGA**"), which is authorised and regulated in the United Kingdom by the FCA. SSGA has its registered office and head office at 20 Churchill Place, London E14 5HJ.

SSGA has been appointed to act as discretionary investment adviser to the Scheme under an agreement between the Manager and SSGA. The Manager has given SSGA complete discretion in the investment of the property of the Scheme in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

SSGA is not entitled to any commission in respect of any deal on behalf of the Scheme. SSGA is remunerated from the scheme property of the Scheme on the basis set out in section 15 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by either party, 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 Scheme are outsourced to State Street Bank and Trust Company, Quatermile 3, 10 Nightingale Way, Edinburgh EH3 9EG.

8 INVESTMENT LIMITS OF THE SCHEME

The Regulations prescribe certain limitations on the investments which may be included in the property of the Scheme which are applicable to UCITS Schemes and in addition the Scheme is subject to the requirements applicable to a Short-Term Variable Net Asset Value Money Market Fund as set out in the Money Market Funds Regulation. The Scheme is also subject to any restrictions set out in COLL, the Trust Deed and this Prospectus.

Appendix 2 sets out a summary of the investment and borrowing powers in relation to the Scheme. The Scheme may invest in derivative instruments and forward transactions for hedging purposes only.

9 THE PROFILE OF THE TYPICAL INVESTOR

The Scheme is designed to be marketable to both retail investors and institutional investors. All investors should bear in mind that all investment carries risk and in particular should consider the risk factors applicable to the Scheme as set out in Appendix 3 before investing in the Scheme.

10 ELIGIBILITY FOR INCLUSION IN AN ISA

The Scheme will be invested with the intention that it will be eligible for inclusion in a Stocks and Shares ISA. PEPs were available until April 1999; they have since been re-named ISAs.

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 Scheme. As a result of UK tax legislation implementing FATCA, the Scheme (or the Manager or Trustee on its 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 Scheme is able to report to HM Revenue & Customs will depend on each affected Unitholder in the 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 Scheme, 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 Scheme.

Common Reporting Standard

UK tax legislation (International Tax Compliance Regulations Act 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 Scheme. As a result, the Scheme (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 Scheme is able to report to HM Revenue & Customs will depend on each affected Unitholder in the 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 Scheme, 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 Scheme.

12 CHARACTERISTICS OF UNITS IN THE SCHEME

The Scheme is permitted to issue Class R income Units, Class R accumulation Units (net and gross), Class L income Units, Class L accumulation Units, Class M income Units and Class M accumulation Units. Following the introduction of new legislation, taxation on net Units is at a zero rate with effect from 06 April 2017.

Capital sum applications may be made for both income and accumulation Units in the Scheme. Regular contribution applications may only be made for accumulation Units in the Scheme.

Unitholders should note that with effect from 31 December 2012, Class L income Units and Class L accumulation Units will only be available under regular savings plans for Units in this Scheme which were in place on that date and have not been subject to variation since that date. In addition, from 31 December 2012, the Manager will no longer be accepting applications to set up new regular savings plans in respect of Units in the Scheme. Class M Units will only be available to clients of St. James's Place Investment Administration Limited and to the Group.

The Manager may, in accordance with the terms of the Trust Deed, issue additional classes of Units which may be classified under such designation as the Manager may from time to time decide.

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

If a Unitholder has invested in accumulation Units of any class, the share of the Scheme's income attributable to such Units will be retained by the Scheme and the value of those Units will be reflected in the price of the relevant accumulation Unit. The share in the income and capital of the Scheme of each Unitholder is pro-rata to the number of undivided shares in the 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 the Scheme is a beneficial interest under a trust.

The price of Units is denominated in pounds sterling but to the extent that the property of the 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 the 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 Scheme to new investment in accordance with the Regulations. However, before such arrangements are put into effect the Manager will notify the Unitholders of the Scheme in the appropriate manner in accordance with the Regulations.

13 VALUATION OF PROPERTY

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

The Scheme operates dual pricing which means that Units in the 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 the 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.

For the purpose of calculating the Unit prices the bid and offer prices are rounded to the nearest basis point and published in the base currency of the Scheme.

Details of how the value of the property of the Scheme 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 Deed to include in the issue price of Units a preliminary 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 charges are set out in Appendix 1.

Annual Management Charge

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

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 Deed to make a charge on the redemption of Units in the Scheme, but does not impose such a charge at present. If the Manager decides to introduce a redemption charge in respect of Units of the Scheme, it is required to give Unitholders in the Scheme 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.

Investment adviser's fee

As set out in section 7, the fees of the investment adviser appointed to the Scheme are deducted from the scheme property of the Scheme. The current investment adviser fee rate applicable to each Scheme is set out in Appendix 1. The investment adviser fee is calculated by reference to the value of the property of the Scheme midway between the creation and cancellation basis valuations as at the first valuation point at the beginning of each month.

Charges to Income

The Manager's annual management charge and the investment adviser's fee will be charged to income.

Other costs and expenses chargeable to the Scheme

The Trustee is entitled under the Trust Deed to charge, foreign currency dealing and other charges (including transaction charges) in relation to insurance, acquisition, or realisation of investments of the Scheme, the collection of any loan, or borrowing transaction by the 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. 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 the 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; and
- (j) other payments authorised by or otherwise due by virtue of the Regulations.

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 Scheme. These costs and/or fees are regarded as transaction costs and, therefore, would fall within the costs mentioned in paragraph (a) above. All revenue 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 Scheme:

- i. the Trustee's annual charge, calculated in the same way as the investment adviser's fee. 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 audit fees and any expenses of the auditor;
- iv. the costs and expenses incurred in relation to arranging for the maintenance of the Register;
- v. accounting costs, including by way of clarification, the costs of preparing the accounts;
- vi. costs incurred as a result of pricing the Units of the Scheme;
- vii. the fees of the FCA under Schedule 1, Part III of the Act;
- viii. tax compliance costs;
- ix. costs and expenses incurred in respect of obtaining and maintaining a credit rating in relation to the Scheme from external credit rating agencies; 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 the 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 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.

Publication of Prices

The most recent issue and redemption prices are published daily on the Manager's website: www.sjp.co.uk and 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 0271031).

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. Gross income and gross accumulation Units are only available for investment within an ISA and investments made within an ISA will automatically be made into Units designated as gross.

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 our 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. 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 may be effected by email by St. James's Place Partners on behalf of their clients.

Purchases of Units are not certificated.

Minimum Investment

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

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.

Direct Debits for Historic Regular Savings Plans

Direct debits, which are returned by banks unpaid for reason "Refer to Drawer", are not represented, and Units are not allocated to the account in respect of that month. The direct debit will be submitted in the next two following months. If, after three consecutive months, the payment request has been returned each time for the same reason, the Manager will suspend the direct debit authority and no further payments will be requested. At each stage the Manager will advise the client of the action taken. If the payment request was returned marked "Mandate Cancelled", the Manager will seek no further payments. Whilst no further payments are sought under direct debit mandates once cancellation has been notified directly to the Manager, there may be collection requests which have already been dispatched to the bank. Provided the instruction to cancel is received before the due date, the amount collected will be returned in full.

Switching

Converting between Class L Units, Class M and Class R Units of the St. James's Place Money Market Unit Trust is not permitted. However, Unitholders are permitted to convert accumulation Units to income Units within the same Unit class and vice versa. Such conversions are not regarded as redemptions and sales for tax purposes.

Unitholders may switch to other Unit Trusts within the Manager's range as set out in Appendix 5, by selling Units in the Scheme and reinvesting the proceeds in Units in another unit trust of the Manager at any time, subject to compliance with any investment restrictions which may apply to such Units.

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 the 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 the 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.

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

Special rules apply under the Regulations to a request for repurchase of Units representing not less than 5 per cent of the total value of the property of the 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 Unitholder to accept a transfer of property of the Scheme instead of the repurchase price of the Unitholder's 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.

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 a Scheme where, due to exceptional circumstances, it is in the interests of Unitholders in the relevant Scheme. The Manager will ensure that any such suspension is consistent with the Money Market Funds Regulation.

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

The Manager reserves the right to reject any application to purchase Units in whole or in part.

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

The 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 the Scheme in each year. The annual income allocation date and record date for the Scheme is set out in Appendix 1.

The Scheme's 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.

Within an accounting year some income may be retained for future distribution at a subsequent distribution date within that accounting year, to provide more consistency between distributions where practical, but the Scheme is required to distribute all available income at the annual income allocation date.

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.

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

Reports and accounts

Reports will be made available to those Unitholders who request a copy within four months after the end of the 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 the Scheme in Appendix 1.

Income equalisation

The Scheme is permitted to operate income equalisation in accordance with the Regulations and the terms of the 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 of the type in question 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.

Each distribution period constitutes a grouping period for the purpose of the Regulations. Income earned by the Scheme 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 along with the element of taxed income.

Effective yield

Income from debt securities is accounted for and distributed on the effective yield basis. Unlike the coupon basis, when calculating income attributable to a period, effective yield takes account of all expected cash flows from a bond over its lifetime. This calculation includes any differences which exist between the purchase cost and the final redemption amount.

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 the Scheme. 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

The 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 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 SCHEME

The Scheme is 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 Scheme is liable to corporation tax at the basic rate of income tax (currently 20 per cent) on its taxable income after relief for allowable expenses (including any deduction for interest distributions paid). The Scheme is 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 Scheme invests in foreign investments it may, in addition, be subject to tax in overseas jurisdictions at varying rates.

It is anticipated that more than 60% by market value of the assets of the Scheme will generally consist of debt securities or other "**qualifying investments**". It is further intended that the Scheme will distribute or accumulate available income as interest. The amount of income so distributed will generally be deducted from the income of the Scheme in computing its liability to corporation tax.

UNITHOLDERS

Taxation of distributions

Interest distributions and accumulations of available income are treated as interest for tax purposes.

UK resident individuals and certain other Unitholders liable to UK income tax will generally be taxable on the sum of their distributions received (or accumulations reinvested) during the relevant tax year subject to relevant personal allowances.

UK resident individuals who are entitled to the personal savings allowance will only be taxed on income in excess of their savings allowance. The personal savings allowance is £1,000 for basic rate taxpayers, £500 for higher rate taxpayers and nil for additional rate taxpayers.

All Unitholders, with the exception of Unitholders who hold their Units through an ISA, will be sent vouchers showing their taxable income. Individuals who hold their Units through an ISA will not be liable to income tax on the distributions received.

The Government introduced legislation to abolish the requirement to withhold tax from interest distributions from authorised unit trusts with effect from 06 April 2017. As a consequence, interest distributions paid from 06 April 2017 are on a gross basis (i.e. without 20% tax deducted at source).

As it is anticipated that more than 60% of the market value of the assets of the Schemes will consist of debt instruments or other **"qualifying investments"**, corporate Unitholders will be required to treat their holding of Units as if they were rights under a creditor loan relationship and account for profits and losses on that deemed loan relationship on the basis of fair value accounting.

Income Equalisation

Since the Scheme operates 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. An exchange of Units in the Scheme for units in another Scheme or in another unit trust will, however, 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, £6,000 in tax year 2023/2024, 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 charged at rates of 10% and 20%, 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.

SDRT

No SDRT charge will be levied on the surrender of Units in the 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 SDRT, the Manager reserves the right to make a charge in respect of any 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

Certain information about Unitholders may be required to be reported to HM Revenue & Customs and may be transferred to the government of another territory in accordance with a relevant agreement. In order to comply with such laws and regulations, Unitholders may be required to certify relevant information to the Trustee and/or Manager, including as regards their status and the jurisdiction in which they are resident for tax purposes. See further at paragraph 11 above.

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 the Scheme. The Manager calculates the daily risk free profit arising from transactions in each class of Units of the 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. A weekly accrual is made within the Scheme for the value of the risk free profit arising in the previous week. 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 under no obligation 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 the 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 Scheme (including the relevant accounts);
- (b) the latest version of the Prospectus and the Key Investor Information Document (KIID);
- (d) the Trust Deed (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 Scheme 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

The St. James's Place Money Market Unit Trust differs from an investment in deposits because the amount invested may fluctuate and is not guaranteed. Additionally, it does not rely on external support to guarantee liquidity or stabilise the value of the fund. Therefore, there is a risk to the investor that they may get back less than the amount invested.

Investors in the Scheme 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 at 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP. 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.

26 CREDIT RATING

The Manager shall, from time to time, solicit an external credit rating of the Scheme in accordance with CRA Regulation. The cost of obtaining such a rating of the Scheme will be borne by the Manager.

Appendix 1

The following are the specific details relating to the constitution, authorisation and relevant investment and borrowing powers in relation to the Scheme:

DATE OF ESTABLISHMENT OF SCHEME: 2nd April 2008

DATE OF AUTHORISATION ORDER: 3rd April 2008

FCA PRODUCT REFERENCE NUMBER: 479185

INVESTMENT OBJECTIVES AND POLICY:

The principal aim of the Scheme is to preserve capital and to earn income in excess of the Bank of England's base rate, while seeking to maintain a high level of liquidity.

The Scheme is required to comply with the investment restrictions applicable to a Short-Term Money Market Fund and therefore will invest in high quality money market instruments and deposits, and may also invest in cash, near cash, and a range of high quality fixed and adjustable rate instruments including Government securities and securities issued or guaranteed by supranational organisations, as well as any other security which the investment adviser deems to be of comparable credit quality which is consistent with the investment objectives, which constitutes a transferable security. As a Short-Term Money Market Fund however the Scheme may not invest either directly or indirectly in equities.

The Scheme may invest in units and shares in collective investment schemes which themselves comply with the requirements applicable to a Short-Term Money Market Fund, and may borrow, and enter into stock lending and underwriting arrangements. The Scheme may use derivative and forward transactions for efficient portfolio management and/or hedging purposes, provided such use is in line with the money market investment strategy of the Scheme. Derivatives which give exposure to foreign exchange may only be used for hedging purposes.

Unitholders should note that with effect from 31 May 2011 the Scheme's investment objective and policy and scope of investment and borrowing powers were amended so as to comply with the investment conditions applicable to a Short-Term Money Market Fund as defined in CESR's "Guidelines on a common definition of European money market funds", with the approval of a resolution of Unitholders who, at the time, had units in the Scheme. Following the introduction of the Money Market Funds Regulation the investment and borrowing powers of the Scheme have been restricted with effect from 26 February 2019 to match those of a Short-Term Variable Net Asset Value Money Market Fund. The name of the Scheme was also changed with effect from 12 September 2011.

INVESTMENT ADVISER: State Street Global Advisors Limited

ELIGIBLE MARKETS:

With the exception of permitted investment in unlisted securities, investment in securities will be restricted to those stock exchanges and markets listed in this Prospectus (as may be updated from time to time), as set out below:-

1. All stock exchanges of the United Kingdom and member States of the EU, Norway, Australia, Canada, Japan, New Zealand*, Switzerland and the United States;
2. The Hong Kong Stock Exchange; and
3. The following regulated markets:-
 - (a) the market organised by the International Securities Markets Association;
 - (b) the market in U.S. Government Securities conducted by primary and secondary dealers regulated by the Federal Reserve Bank of New York;
 - (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
 - (d) the market conducted by "listed money market institutions" as described in the Bank of England publication on "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended);
 - (e) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
 - (f) the French market for "Titre de Creance Negotiable (over-the-counter market in negotiable debt instruments);
 - (g) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

*The equity markets of New Zealand do not meet the Manager's minimum liquidity requirements. The investment adviser has undertaken that they must satisfy the Manager that they have reviewed the individual liquidity of the stocks in these markets before they purchase and are satisfied that they meet minimum liquidity requirements.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in April 2008 and its performance for the last ten complete calendar years is shown below, based on accumulation Units (bid to bid), along with the average Bank of England Base Rate (the Target Index).

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class L	0.0%	0.1%	0.1%	0.0%	0.3%	0.44%	-0.1%	-0.3%	1.0%	4.3%
Class M***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4%	4.7%
Class R*	0.0%	0.0%	0.0%	-0.2%	0.1%	0.3%	-0.2%	-0.5%	0.8%	4.2%
Class R Gross**	N/A	0.0%	0.0%	-0.2%	0.1%	0.3%	-0.2%	-0.5%	0.8%	4.2%
Target Index	0.5%	0.5%	0.4%	0.3%	0.6%	0.75%	0.2%	0.1%	1.5%	4.7%

*Class R income Units and Class R accumulation Units became available in the Scheme from 31 December 2012. Since 01 April 2013, the Manager has temporarily reduced the annual management charge on Class R Units, without which the performance shown would have been 0.30% lower per year between 01 April 2013 and 26 October 2015 and 0.26% per cent lower thereafter.

**Class R gross Units became available in the Scheme from 06 October 2014.

*** Class M accumulation Units and Class M income Units became available in the Scheme from 12 March 2021. Since launch, the Manager has temporarily reduced the annual management charge on Class M Units, without which the performance shown would have been 0.26% per cent lower.

Please note the following:

(1) With effect from 31 May 2011 the Scheme's objective and policy and investment and borrowing powers were amended to comply with the requirements applicable to a Short-Term Money Market Fund as defined in CESR's "Guidelines on a common definition of European money market funds".

(2) With effect from 26 February 2019 the Scheme's investment and borrowing powers were amended to comply with the requirements applicable to a Short-Term Variable Net Asset Value Money Market Fund as determined by the Money Market Funds Regulation.

Past performance data prior to these dates reflects the performance of the Scheme before each point of re-structure.

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.

The Target Index

The Bank of England Base Rate was chosen as it is the Bank's official borrowing rate, set by the Monetary Policy Committee, representing what the Bank charges other banks and lenders when they borrow money. As such it represents the minimum return compatible with the instruments that a Short-Term Money Market Fund can invest in.

CHARGES:		
Current annual management charge:	Class L Units	0.36%
	Class M Units	0.26%
	Class R Units	0.76%
	Class R gross Units	0.76%
Current investment adviser fee:	Class L Units;	Up to £1 billion is at 0.05%;
	Class M Units	
	Class R Units;	£1 billion and over is at 0.04%.*
	Class R gross Units:	
Current preliminary charge:	Class L Units	0%
	Class M Units	5%
	Class R Units	5.00%
	Class R gross Units	5.00%

*Investment adviser tiered fee rates apply to all Classes of Unit in issue.

Please note that with effect from 31 December 2012 Class L Units are no longer available for investment except as set out in Section 12 above.

KEY DATES:	
Annual accounting reference	30 September
Interim accounting dates	Last day of each month (but 28 February in Leap years)
Distributions	<p>Interims</p> <p>Monthly: payable 2 months in arrears on the last day of each month (but 28 February in Leap years)</p> <p>Final</p> <p>30 November</p>
Date of publication of Reports & Accounts	<p>31 January - Annual</p> <p>31 May - Interim</p>

Appendix 2

Investment and Borrowing powers

The Manager may exercise, in respect of the St. James's Place Money Market Unit Trust, the full authority and powers permitted by COLL in respect of UCITS Schemes and the Money Market Funds Regulation. The Scheme is also subject to the applicable investment limits and restrictions set out in the Scheme's Trust Deed, this Prospectus and the Scheme's investment objective and policy and the Money Market Funds Regulation.

Save for any investment purchased or transaction entered into for the purposes of hedging (referred to in more detail under the heading "**Derivatives**" below), the property of the Scheme may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of the Scheme.

Eligible Assets

The Scheme shall only invest in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Funds Regulation:

- a) money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the United Kingdom or the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a country other than the United Kingdom or a Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which the United Kingdom or one or more Member States belong;
- b) eligible securitisations and asset-backed commercial paper (ABCPs);
- c) deposits with credit institutions;
- d) financial derivative instruments;
- e) repurchase agreements that fulfil the conditions set out in Article 14 of the Money Market Funds Regulation;
- f) reverse repurchase agreements that fulfil the conditions set out in Article 15 of the Money Market Funds Regulation; and
- g) units or shares of other MMFs or EU MMFs.

The Scheme will not undertake any of the following activities:

- a) investing in assets other than those listed above;
- b) short sale of money market instruments, securitisations, ABCPs and units or shares of other MMFs or EU MMFs;

- c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Scheme; and
- e) borrowing and lending cash.

The Scheme may hold ancillary liquid assets.

Approved Money Market Instruments

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

A money market instrument shall be eligible for investment by the Scheme provided it fulfils all the following requirements:

- a) it falls within one of the categories of money market instruments referred to in COLL 5.2.8R;
- b) it has a legal maturity at issuance of 397 days or less or it has a residual maturity of 397 days or less; and
- c) the issuer of the money market instrument and the quality of the money market instrument have received a favourable assessment under the Internal Credit Quality Assessment of the Manager.

Point (c) shall not apply to money market instruments issued or guaranteed by the European Union, a central authority or central bank of the United Kingdom or a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem Units at the request of a qualifying Unitholder.

A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

- (a) enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) based either on market data or on valuation models including systems based on amortised costs.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

In assessing the liquidity of a money market instrument the Manager shall apply the applicable provisions in COLL.

Approved money market instruments and transferable securities (with the exception of equities) held within the Scheme must be:

- (a) admitted to or dealt in on an eligible market which is a regulated market (as defined in COLL); or
- (b) dealt in on an eligible market which is a market in an EEA State which is regulated, operates regularly and is open to the public; or
- (c) admitted to or dealt in on a market which the Manager, after consultation with and notification to the Trustee decides that market is appropriate for the investment of, or dealing in, the scheme property, is listed in the Prospectus, and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the Manager in deciding whether that market is eligible;
- (d) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year; or
- (e) approved money market instruments which comply with the requirements under the heading "**Money market instruments with regulated issuer**" below.

Eligible Securitisations and ABCPs

Both a securitisation and an ABCP shall be considered to be eligible for investment by the Scheme provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment under the Internal Credit Quality Assessment of the Manager and is any of the following:

- a) a securitisation referred to in European Union Law in accordance with a decision adopted before exit day by the Commission under the procedure laid down in Article 13 of Commission Delegated Regulation (EU) 2015/61 (16) and in UK Law in accordance with regulations made on or after exit day by the Treasury under Article 107(4) of that Regulation as it forms part of domestic law under section 3 of the European Union (Withdrawal) Act 2018;
- b) an ABCP issued by an ABCP programme which:
 - (i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

- (ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
 - (iii) does not include a synthetic securitisation as defined in European Union Law in accordance with a decision adopted before exit day by the Commission under the procedure laid down in point (11) of Article 242 of Regulation (EU) No 575/2013 and in UK Law in accordance with regulations made on or after exit day by the Treasury under Article 107(4) of that Regulation as it forms part of domestic law under section 3 of the European Union (Withdrawal) Act 2018;
- c) a simple, transparent and standardised (STS) securitisation or ABCP.

The Scheme may invest in the securitisations or ABCPs referred to in the first paragraph provided any of the following conditions is fulfilled, as applicable:

- a) the legal maturity at issuance of the securitisations referred to in point (a) of the first paragraph is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;
- b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in points (b) and (c) of the first paragraph is 397 days or less;
- c) the securitisations referred to in points (a) and (c) of the first paragraph are amortising instruments and have a WAL of 2 years or less.

For the purposes of the above the criteria identifying STS securitisations and ABCPs shall include at least the following:

- a) requirements relating to the simplicity of the securitisation, including its true sale character and the respect of standards relating to the underwriting of the exposures;
- b) requirements relating to standardisation of the securitisation, including risk retention requirements;
- c) requirements relating to the transparency of the securitisation, including the provision of information to potential investors;
- d) for ABCPs, in addition to points (a), (b) and (c), requirements relating to the sponsor and to the sponsor support of the ABCP programme.

Eligible deposits with credit institutions

A deposit with a credit institution shall be eligible for investment the Scheme provided all of the following conditions are fulfilled:

- a) the deposit is repayable on demand or is able to be withdrawn at any time;
- b) the deposit matures in no more than 12 months;

- c) the credit institution has its registered office in the United Kingdom or in a Member State or, where the credit institution has its registered office in a country other than the United Kingdom or a Member State, it is subject to prudential rules considered equivalent to those laid down:
 - i. in European Union law in accordance with a decision adopted before exit day by the Commission under the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013; or
 - ii. in the law of the United Kingdom, in accordance with regulations made on or after exit day by the Treasury under Article 107(4) of that Regulation as it forms part of domestic law under section 3 of the EUWA.

Eligible repurchase agreements

The Scheme may enter into a repurchase agreement provided the repurchase agreement fulfils all of the following conditions:

- a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c);
- b) the counterparty receiving assets transferred by the Scheme as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Scheme's prior consent;
- c) the cash received by the Scheme as part of the repurchase agreement is able to be:
 - (i) placed on deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in the United Kingdom or in a Member State or, if the credit institution has its registered office in a country other than the United Kingdom or a Member State, provided that it is subject to prudential rules considered by the FCA as equivalent to those laid down in UK Law; or
 - (ii) invested in assets referred to in Article 15(6), but shall not otherwise be invested in eligible assets as referred to in Article 9 of the Money Market Funds regulation, transferred or otherwise reused;
- d) the cash received by the Scheme as part of the repurchase agreement does not exceed 10% of its assets;
- e) the Scheme has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

Eligible reverse repurchase agreements

A reverse repurchase agreement is eligible to be entered into by the Scheme provided that:

- a) the Scheme has the right to terminate the agreement at any time upon giving prior notice of no more than two working days; and
- b) the market value of the assets received as part of the reverse repurchase agreement is always at least equal to the value of the cash paid out.

The assets received by the Scheme as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out under the heading **“Eligible Assets”**. The assets received by the Scheme as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

By way of derogation from the previous paragraph, the Scheme may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out under the heading **“Eligible Assets”** provided that those assets comply with one of the following conditions:

- a) they are issued or guaranteed by the European Union, a central authority or central bank of the United Kingdom or a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received under the Internal Credit Quality Assessment of the Manager;
- b) they are issued or guaranteed by a central authority or central bank of a country other than the United Kingdom or a Member State, provided that a favourable assessment has been received under the Internal Credit Quality Assessment of the Manager.

The assets received as part of a reverse repurchase agreement in accordance point a) above shall be disclosed to Unitholders:

- i. for UCITS, in the half-yearly and annual reports referred to in COLL 4.5; and
- ii. for AIFs, the annual report referred to in FUND 3.3.

Securitisations and ABCPs shall not be received by the Scheme as part of a reverse repurchase agreement.

The assets received by the Scheme as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Scheme’s NAV, except where those assets take the form of money market instruments that fulfil the requirements of Article 17(7) of the Money Market Funds Regulation as shown under the heading **“Spread – general”**. In addition, the assets received by the Scheme as part of a reverse repurchase agreement shall 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.

Where the Scheme enters into a reverse repurchase agreement it shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the Scheme.

Transferable securities linked to other assets

Subject to compliance with the Money Market Funds Regulation in respect of Short-Term Variable Net Asset Value Money Market Funds the Scheme may invest in any other investment which shall be taken to be a transferable security provided the investment:

- (a) fulfils the criteria for transferable securities as set out above; and
- (b) is backed by or linked to the performance of other assets, which may differ from those in which UCITS Schemes can invest.

Money-market instruments with regulated issuer

In addition to money market instruments admitted to or dealt in on an eligible market, the Scheme may invest in an approved money market instrument provided it fulfils the requirements in COLL 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 COLL.

The issue or the issuer of a money market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purposes of protecting investors and savings if:

- (a) the instrument is an approved money market instrument;
- (b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL 5.2.10CR; and
- (c) the instrument is freely transferable.

The Scheme may invest in an approved money market instrument if it 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 Bank of England 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.

An establishment shall be considered to satisfy the requirement in (b) above if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

- (a) it is located in the United Kingdom or the European Economic Area;
- (b) it is located in the OECD country belonging to the group of Ten;
- (c) it has at least investment grade rating;
- (d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

When investing in certain of the approved money market instruments listed above the Manager shall comply with the requirements in COLL 5.2.10CR regarding the type of information which must be available in respect of such instruments.

Other money market instruments with a regulated issuer

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

- (a) the issuer or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;
- (b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR(1)(a),(b) or (c); 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).

Additional requirements applicable to Short-Term Variable Net Asset Value Money Market Funds

The Manager must ensure the Scheme complies with the following requirements:

- (a) the scheme property of the Scheme shall have a weighted average maturity ("**WAM**") of no more than 60 days;
- (b) the scheme property of the Scheme shall have a weighted average life ("**WAL**") of no more than 120 days;
- (c) at least 7.5% of the scheme property of the Scheme is to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day. The Scheme is not to acquire any asset other than a daily maturing asset when such acquisition would result in the Scheme investing less than 7.5% of the scheme property in daily maturing assets;
- (d) at least 15% of the scheme property of the Scheme is to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. The Scheme is not to acquire any asset other than a weekly maturing asset when such acquisition would result in the Scheme investing less than 15% of the scheme property in weekly maturing assets;
- (e) for the purpose of the calculation referred to in point (d), money market instruments or units or shares of other MMFs may be included within the weekly maturing assets of the Scheme up to a limit of 7.5% of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of point (b), when calculating the WAL for securities, including structured financial instruments, the Scheme shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, under the investment strategy of the Scheme there is a high probability that the option will be exercised at the exercise and consequently where a financial instrument embeds a put option, the Scheme may base the maturity calculation on the exercise date of the put option instead of the residual maturity, if the following conditions are fulfilled at all times:

- (i) the put option is able to be freely exercised by the Scheme at its exercise date;
- (ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date; and
- (iii) the investment strategy of the Scheme implies that there is a high probability that the option will be exercised at the exercise date.

In respect of point (b) above, by way of exception when calculating the WAL for securitisations and asset backed commercial papers (ABCPs), the Scheme may instead, in the case of amortising instruments, base the maturity calculation on either:

- (i) the contractual amortisation profile of such instruments; or
- (ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to in this section are exceeded for reasons beyond the control of the Scheme, or as a result of the exercise of subscription or redemption rights, the Scheme shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Unitholders.

Transferable securities

With the exception of equities (for example stocks and shares) up to 100% of the scheme property attributable to the Scheme may consist of transferable securities. In accordance with the Money Market Funds Regulation the Scheme is prohibited from investing in equities either directly or indirectly.

For the purposes of COLL a transferable security is an investment which is either a share, debenture, a government and public security, a warrant or a certificate representing certain securities.

The Scheme may invest in transferable securities (except for equities) which fulfil the following criteria:

- the potential loss which the Scheme may incur with respect to holding the transferable security is limited to the amount paid for it;
- its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder;
- reliable valuation is available for the transferable securities as follows:
 - in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

- in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- appropriate information is available for the transferable security as follows:
 - in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;
- it is negotiable; and
- its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and to be negotiable.

Closed end funds constituting transferable securities

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Scheme, provided it fulfils the criteria for transferable securities set out above, and either:

- where the closed end fund is constituted as an investment company or a unit trust:
 - it is subject to corporate governance mechanisms applied to companies; and
 - where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- where the closed end fund is constituted under the law of contract:
 - it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - it is managed by a person who is subject to national regulation for the purpose of investor protection.

Warrants

Not more than 5% in value of the scheme property attributable to the Scheme may consist of warrants. 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 COLL.

Government and public securities

Up to 100% of the scheme property attributable to the Scheme may consist of government and public securities provided no more than 35% in value of the scheme property is 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

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the United Kingdom or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Units or shares of Authorised Money Market Funds

Provided the following conditions are fulfilled, the Scheme may acquire the units or shares of any other Authorised Money Market Fund (including an EU MMF) (a **'Targeted MMF'**):

- a) no more than 10% of the assets of the Targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Authorised Money Market Funds; and
- b) the Targeted MMF does not hold units or shares in the Scheme.

A targeted MMF shall not invest in the Scheme during the period in which the Scheme holds units or shares in it.

The Scheme may acquire the units or shares of other Authorised Money Market Funds (including EU MMFs), provided that no more than 5% of its assets are invested in units or shares of a single Authorised Money Market Fund.

The Scheme may, in aggregate, invest no more than 10% of its assets in units or shares of other Authorised Money Market Funds (including EU MMFs).

Units or shares of other Authorised Money Market Funds (including EU MMFs) shall be eligible for investment by the Scheme provided that all of the following conditions are fulfilled:

- a) the Targeted MMF is authorised under the Money Market Fund Regulation or under the EU Money Market Fund Regulation;
- b) where the Targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the Scheme or by any other company to which the manager of the Scheme is linked by common management or control, or by a substantial direct or indirect holding, the manager of the Targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Scheme in the units or shares of the Targeted MMF;

- c) where the Scheme invests in another Authorised Money Market Fund, the maximum annual management charge that may be charged to that scheme is 1.5%. The Scheme's annual report will contain information on the maximum proportion of management fees charged to the Scheme and to the other Authorised Money Market Funds in which it invests.

Where the Scheme invests in other Authorised Money Market Funds it may only do so in units or shares of other short-term MMFs.

Cash and near cash

In accordance with COLL, the scheme property attributable to the Scheme may consist of cash or near cash to enable:

- (a) the pursuit of the Scheme's investment objectives;
- (a) the redemption of Units; or
- (c) the efficient management of the Scheme in accordance with its objectives; or
- (d) for 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.

Risk Management

The Manager uses a risk management process, as reviewed by the Trustee, enabling it to monitor and measure frequently as appropriate the risk of a Scheme's positions and their contribution to the overall risk profile of the Scheme. Derivatives may be used by the Scheme for the purposes of efficient portfolio management (including hedging). **It is not intended that the use of derivatives will affect the risk profile of the Scheme.**

Before using the risk management process, the Manager will notify the FCA of the details including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forward that will be used within the Scheme together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the Manager in advance to the FCA.

Derivatives – Efficient portfolio management

Subject to complying with the requirements in the Money Market Funds Regulation, the Scheme may use derivative and forward transactions for efficient portfolio management and/or hedging purposes. Efficient portfolio management enables the Scheme to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities (with the exception of equities) and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way;
- (b) they are entered into for one or more of the following specific aims;
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Scheme with a risk level which is consistent with the risk profile of the Scheme and the risk diversification rules in COLL (as summarised below).

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets for the 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 derivatives 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 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.

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

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 over-the-counter (OTC) derivative 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 principle of exchange.

An OTC derivative must be subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at its fair value at the initiative of the Scheme.

The underlying assets of a transaction in a derivative may only consist of:

- (a) interest rates;
- (b) foreign exchange rates;
- (c) currencies; or
- (d) indices representing one of the categories shown in (a) to (c).

The Scheme may only invest in non-base currency securities where its exposure is fully hedged.

Spread – general

The Scheme shall invest no more than:

- a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
- b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the United Kingdom is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Authorised Money Market Fund to make deposits in a Member State, in which case up to 15% of its assets may be deposited with the same credit institution

By way of derogation from point (a) above, the Scheme may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.

The aggregate of all of an Authorised Money Market Fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Authorised Money Market Fund. As from the date of application of the delegated act referred to in Article 11(4) of the Money Market Fund Regulation, the aggregate of all of an Authorised Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Authorised Money Market Fund, whereby up to 15% of the assets of the Authorised Money Market Fund may be in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

The aggregate risk exposure of an Authorised Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the Money Market Fund Regulation shall not exceed 5% of the assets of the Authorised Money Market Fund.

The aggregate amount of cash provided to the same counterparty of an Authorised Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Authorised Money Market Fund.

Notwithstanding the above, an Authorised Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

- a) investments in money market instruments securitisations and ABCPs issued by that body;
- b) deposits made with that body; or
- c) OTC financial derivative instruments giving counterparty risk exposure to that body.

By way of derogation from the diversification requirement provided for in point (a) of the first paragraph, under Article 17(7) of the Money Market Funds Regulation, the FCA may authorise the Authorised Money Market Fund to invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the United Kingdom or the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a country other than the United Kingdom or a Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which the United Kingdom or one or more Member States belong. This shall only apply where all of the following requirements are met:

- a) The Authorised Money Market Fund holds money market instruments from at least six different issues by the issuer;
- b) The Authorised Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets:
- c) The Authorised Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
- d) The Authorised Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

Notwithstanding the individual limits laid down in the first paragraph, an Authorised Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in the United Kingdom or a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where an Authorised Money Market Fund invests more than 5% of its assets in the bonds referred to in the previous paragraph issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Authorised Money Market Fund.

Notwithstanding the individual limits laid down in the first paragraph, an Authorised Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in European Union Law in accordance with a decision adopted before exit day by the Commission under the procedure laid down in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met and in UK Law in accordance with regulations made on or after exit day by the Treasury under Article 107(4) of that Regulation as it forms part of domestic law under section 3 of the European Union (Withdrawal) Act 2018, including any possible investment in assets referred to in previous two paragraphs.

Where an Authorised Money Market Fund invests more than 5% of its assets in the bonds referred to in the previous paragraph issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Authorised Money Market Fund, including any possible investment in assets referred to in the two preceding paragraphs, respecting the limits set out therein.

Companies which are included in the same group for the purposes of consolidated accounts under the Companies Partnerships and Groups (Accounts and Reports) Regulations 2015(a) or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in the first six paragraphs above.

Concentration

The Scheme shall not hold more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body.

The limit will not apply in respect of holdings of money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the United Kingdom or the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a country other than the United Kingdom or a Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which the United Kingdom or one or more Member States belong.

Significant influence

The Scheme 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 Scheme does not allow for 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.

Stock lending

The Scheme or the Trustee may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:-

- (a) all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Scheme are in a form which is acceptable to the Trustee and are in accordance with good market practice;
- (b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and
- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Trustee and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

Underwriting

The Scheme may enter into underwriting and sub-underwriting arrangements in accordance with COLL, provided that such agreements are covered in accordance with COLL 5.3.3 (as summarised above under '***Cover for transaction in derivatives and forward transactions***'), and such that it all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL.

Lending and other provisions

The scheme property other than money must not be lent by way of deposit or otherwise and must not be mortgaged. Stock lending transactions permitted under COLL 5.4 however are not to be regarded as lending for the above purposes. The Scheme or the Trustee at the request of the Scheme may however lend, deposit, pledge or charge scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Scheme in accordance with COLL and this Appendix.

Collateral – criteria

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.

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.

Securities Financing Transactions

The Manager is subject to the provisions of the Securities Financing Transactions Regulation (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRS"), as set out below. SFTs and TRSs are a form of OTC derivative, as described above.

The Scheme may use SFTs, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. It may also use TRS. The limitations on the use of SFTs and TRS are explained in this Appendix. The Scheme's use of SFTs and TRS is consistent with its investment objective and policy, and accordingly SFTs and TRS may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the Scheme and the risk diversification rules laid down in the COLL Sourcebook.

Subject to the limitations referred to above, any assets of the Scheme may be subject to SFTs and / or TRS. Up to 100% of the Scheme's assets may be the subject of STF(s) and / or TRS, with the expectation that at any time up to 20% of the Scheme's assets may be subject to such arrangements.

SFTs and TRS will only be entered into with **"approved counterparties"** as defined in the FCA Handbook. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.

The types of acceptable collateral, as well as the diversification requirements, are explained above under the sub-heading **"Collateral"**. Any collateral obtained by the Scheme pursuant to an SFT or TRS will be valued in accordance with the Manager's valuation and haircut policy detailed above. Such haircut policy allows for the fact that the valuation of the collateral or liquidity profile may deteriorate over time.

The section of this Prospectus entitled **"Risk Factors"** provides a description of the risks associated with the use of derivatives, securities lending, repurchase and reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFT or apply equally to TRS.

The assets of the Scheme that are subject to SFTs and TRS, and any collateral received, are held by the Trustee.

The reuse of collateral is limited by the COLL Sourcebook to certain asset classes. Such reuse should not result in a change to the Scheme's investment objective nor increase substantially the Scheme's risk profile. The relevant diversification requirements are set out above under the sub-heading **"Collateral"**.

All of the revenues arising from SFTs and TRS, net of direct and indirect operational costs, will be retained by the Scheme.

The Manager will disclose in the Scheme's annual report certain information regarding its use of SFTs and TRS.

Internal Credit Quality Assessment

Acting on behalf of the Manager, the Investment Adviser has, in accordance with the requirements of the Money Market Fund Regulation, established, implements and applies consistently a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and ABCPs in which the Scheme may invest, taking into account the issuer of the instrument and the characteristics of the instrument itself.

The Investment Adviser ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies used are subject to validation by the Investment Adviser based on historical experience and empirical evidence, including back testing. The Investment Adviser ensures that the internal credit quality assessment procedure complies with all of the following general principles:

- (i) an effective process has been established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (ii) adequate measures are adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes the relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- (iii) the internal credit quality assessment procedure is monitored and updated in real-time and all credit quality assessments shall be reviewed at least annually.
- (iv) while there is to be no mechanistic over-reliance on external ratings, the Investment Adviser shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument. The credit quality assessment of instruments and issuers is carried out continually, and this assessment may be impacted by a number of external factors;
- (v) the credit quality assessment methodologies are reviewed at least annually by the Investment Adviser to determine whether they remain appropriate for the current portfolio and external conditions, such as changes required under new regulation. Where the Investment Adviser becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- (vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Investment Adviser reviews all affected internal credit quality assessments as soon as possible.

The Manager will review the arrangements of the Investment Adviser for Internal Credit Quality Assessment on a regular basis in accordance with the agreement in place with the Investment Adviser given in Section 6 "*The Investment Adviser*".

Appendix 3

Risk Factors

The following risk factors are applicable to the Scheme:

Specific risks associated with the Scheme's investment strategy:

- Unitholders should note that an investment in the Scheme is not a deposit in a bank and is not guaranteed by the FCA. Although the Scheme's objective is to seek to preserve your capital, it is possible to lose money by investing in the Scheme.
- The return on any investment in money market instruments is related to interest rates. If interest rates rise, the return is likely to rise, if they go down, the return is likely to fall.

General risk factors:

- The value of your investment will depend on the performance of the Scheme and will vary from day to day.
- 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.
- 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.
- The Scheme may invest in overseas investments, and you should note that exchange rate fluctuations can affect both income and capital values.
- The level of income generated by the Scheme is not guaranteed. Where income earned by the Scheme is insufficient to cover charges and expenses, the balance will be charged to capital, which will to that extent constrain capital growth.
- In certain circumstances, for the purposes of hedging in order to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Manager may enter into certain derivatives transactions, including, without limitation, forwards transactions, futures and options. By holding these types of investments there is a risk of capital depreciation in relation to certain assets of the Scheme. There is also the potential for capital appreciation of such assets.
- 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.
- 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.

Appendix 4

Determination of Net Asset Value

The value of the property of the Scheme shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1 All the property of the Scheme (including receivables) is to be included, subject to the following provisions.

2 The valuation of the property of the Scheme shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions.

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

2.1.1 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a)	units or shares in a collective investment scheme:	
	(i)	if a single price for buying and selling units or shares is quoted, at that price plus any dealing costs (as defined below), any preliminary charge payable by the Scheme on the purchase of the units or shares, and any dilution levy or SDRT provision which would be added in the event of a purchase by the Scheme of the units or shares in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the valuation must not include any preliminary charge payable in the event of a purchase by the Scheme of those units or shares); or
	(ii)	if separate buying (offer) and selling (bid) prices are quoted, at the buying price, less any expected discount plus any dealing costs (as defined below), but where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the issue price shall be taken instead of the buying price; or
	(iii)	if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable;
(b)	exchange-traded derivative contracts:	
	(i)	if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

	(ii)	if separate buying and selling prices are quoted, at the average of the two prices;
(c)		over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;
(d)		any other investment:
	(i)	the best available market dealing offer price on the most appropriate market in a standard size (plus any dealing costs, (as defined below)); or
	(ii)	if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and
(e)		property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the Manager, is fair and reasonable (plus any dealing costs (as defined below)).

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

2.2.1 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a)		units or shares in a collective investment scheme:
	(i)	if a single price for buying and selling units or shares is quoted, at that price (less any dealing costs (as defined below), any redemption charge payable by the Scheme on the sale of the units or shares, (taking account of any expected discount) and any dilution levy or SDRT provision which would be deducted in the event of a sale by the Scheme of the units or shares (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, any redemption charge payable in the event of a sale by the Scheme of those units or shares must not be deducted)); or

	(ii)	if separate buying (offer) and selling (bid) prices are quoted, at the selling price less any dealing costs (as defined below) and any redemption charge payable on the sale of the units or shares taking account of any expected discount (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the cancellation price shall be taken instead of the selling price; or
	(iii)	if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable;
(b)	exchange-traded derivative contracts:	
	(i)	if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
	(ii)	if separate buying and selling prices are quoted, at the average of the two prices;
(c)	over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;	
(d)	any other investment:	
	(i)	the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs (as defined below)); or
	(ii)	if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and
(e)	property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the Manager, is fair and reasonable (less any dealing costs (as defined below)).	

3 Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

4 In determining the value of the scheme property, all instructions given to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out and any payment made or received and any consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.

- 5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been take. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
- 6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
- 7 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, 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.
- 8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 9 Deduct an estimated amount for any liabilities payable out of the property of the Scheme and any tax thereon treating periodic items as accruing from day to day.
- 10 Deduct the principal amount of any outstanding borrowing whenever payable and any accrued but unpaid interest on borrowings.
- 11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 12 Add any other credits or amounts due to be paid into the property of the Scheme.
- 13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 14 Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.
- 15 For the purposes of this Part Four of the Schedule, **"dealing costs"** means any fiscal charges, commission or other charges payable in the event of the Scheme carrying out the transaction in question (but excluding any preliminary charge payable by the Scheme on the purchase of units or shares), assuming that the commission and charges (other than fiscal charges) which would be payable by the Scheme are the least that could reasonably be expected to be paid in order to carry out the transaction.

Valuation requirements under Money Market Funds Regulation

As the Scheme is structured as a Short-Term Variable Net Asset Value Money Market Fund the following rules shall also apply:

1. The assets of the Scheme shall be valued on at least a daily basis.
2. The assets of the Scheme shall be valued by using mark-to-market whenever possible.
3. When using mark-to-market:
 - a) the asset of the Scheme shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
 - b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - (i) the number and quality of the counterparties;
 - (ii) the volume and turnover in the market of the asset of the Scheme;
 - (iii) the issue size and the portion of the issue that the Scheme plans to buy or sell.
4. Where use of mark-to-market is not possible, or the market data is not of sufficient quality, an asset shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset, based on all of the following up-to-date key factors:
 - a) the volume and turnover in the market of that asset;
 - b) the issue size and the portion of the issue that the Scheme plans to buy or sell;
 - c) market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used.

5. A valuation carried out in accordance with paragraphs 2, 3, and 4 shall be communicated to the FCA.

Appendix 5

Other Schemes Operated by the Manager

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

St. James's Place Adventurous Growth Unit Trust
St. James's Place Adventurous International Growth Unit Trust
St. James's Place Asia Pacific Unit Trust
St. James's Place Balanced Growth Unit Trust
St. James's Place Balanced International Growth Unit Trust
St. James's Place Balanced Managed Unit Trust
St. James's Place Balance InRetirement Unit Trust
St. James's Place Conservative Growth Unit Trust
St. James's Place Conservative International Growth 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 Equity 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 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 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 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 6

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 7

Sub Custodians of the Scheme

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
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
	Intesa San Paolo Bank
	Euroclear
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
Canada	National Bank of Canada
	Caisse Centrale
	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 S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A.
Czech Republic	Československá Obchodní Banka, A.S.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ)

COUNTRY	BANK NAME
Egypt	Citibank, N.A.
Estonia	SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ)
France	BNP Paribas Securities Services, S.C.A.
	Intesa San Paolo Bank
Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH
	Deutsche Bank AG
	Clearstream Banking
Ghana	Standard Chartered Bank Ghana PLC
Greece	BNP Paribas Securities Services
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
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
Latvia	SEB Group
Lithuania	SEB Group
Luxembourg	Clearstream Banking S.A.
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
	Deutsche Bank
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb

COUNTRY	BANK NAME
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.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
	Standard Chartered Bank
Pakistan	Deutsche Bank AG
	Citibank, N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank, Manila branch
	Deutsche Bank
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
	First Abu Dhabi Bank
	UniCredit Bank Serbia JSC
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 Limited
	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.
Sweden	Skandinaviska Enskilda Banken AB (publ)
Swaziland	Standard Bank
Switzerland	Credit Suisse (Switzerland) Limited
	UBS Switzerland AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
	Bank of Taiwan
	HSBC
	Citibank N.A.
	Chase Manhattan
	Deutsche Bank
Tanzania	Standard Chartered Bank (Tanzania) Limited

COUNTRY	BANK NAME
Thailand	Standard Chartered Bank (Thai) Public Company Limited
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
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