



ST. JAMES'S PLACE PROPERTY UNIT TRUST

PROSPECTUS

(SCHEME PARTICULARS)

Prepared in accordance with the Collective Investment Schemes Sourcebook

22 AUGUST 2025

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 St. James's Place Property Unit Trust, 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 **22 August 2025**.

It should be noted that with effect from the 27 November 2024 the Scheme is in the process of being wound up. Further information on the procedure for winding up the Scheme can be found in Section 19 of the Prospectus.

DIRECTORY

Manager

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

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

Auditors

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

Administration Centre

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

Standing Independent Valuer

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

Solicitors

Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

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 a Scheme;
"COLL"	means the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended, replaced, extended or re-enacted from time to time;
"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;
"EEA UCITS Scheme"	a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"EU"	the European Union established by the Treaty on European Union signed at Maastricht on 07 February 1992 (as amended);
"EUWA"	the European Union (Withdrawal) Act 2018;
"FATCA"	the provisions, enacted in the US, commonly known as the Foreign Account Tax Compliance Act enacted on 18 March 2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant to it;
"FCA"	Financial Conduct Authority of 12 Endeavour Square, London E20 1JN and any successor entity;
"FCA Rules"	means the rules contained in COLL as amended or replaced from time to time;
"Immovable Property"	means an investment in land or a building which is an immovable within the meaning of COLL 5.6.18R permitted for Non-UCITS Retail Schemes under COLL;
"Manager"	St. James's Place Unit Trust Group Limited;

"Non-UCITS Retail Scheme"	means a fund authorised by the FCA which may be marketed to the general public in the UK but which do not comply with all the conditions necessary to be a UCITS Scheme;
"Other Property"	means those assets which are permitted for investment by the Scheme which are not immovable property (such as cash, units in collective investment schemes and transferable securities);
"Property"	means immovable property and other property;
"NAV"	means net asset value;
"Registrar"	SS&C Financial Services Europe Limited;
"Regulations"	means the Act and COLL;
"Scheme"	means the St. James's Place Property Unit Trust;
"Specified US Person"	a Unitholder who falls within the definition of a "Specified US Person" for the purposes of FATCA;
"Standing Independent Valuer"	means CBRE Limited or such other qualified independent valuer appointed in accordance with the FCA Rules;
"Trust Deed"	means the trust deed constituting the Scheme as amended from time to time by any supplemental deeds;
"Trustee"	means NatWest Trustee and Depositary Services Limited;
"UCITS"	a UCITS Scheme or an EEA UCITS Scheme;
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended from time to time);
"UCITS Scheme"	a UK UCITS;
"UK UCITS"	a fund authorised by the FCA with the sole object of collective investment of capital raised from the public in transferable securities or other specified liquid financial assets, operating on the principle of risk-spreading, with units which can be repurchased or redeemed on request, either directly or indirectly, out of the assets of the fund;
"Unit"	an income or an accumulation unit in the Scheme as set out in Appendix 1 and "Units" shall be construed accordingly;
"Unitholder"	a holder of Units.

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 Non-UCITS Retail Scheme. Unitholders are not liable for the debts of the Scheme.

The Scheme is governed by the Regulations, the Trust Deed and this document ("**Prospectus**").

Investment in Units in the Schemes is subject to the governing Laws of England and Wales.

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 private company limited by shares 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 by SS&C Financial Services Europe Ltd at SS&C House, Saint Nicholas Lane, Basildon, Essex, SS15 5FS. The Manager is a member of the St. James's Place plc group of companies whose ultimate holding company is St. James's Place plc, a company incorporated in England and Wales (the "**Group**"). The issued share capital of the Manager is £2,000,000, which is fully paid up.

The Manager is authorised and regulated by the FCA.

The Manager is responsible for managing and administering the Scheme's affairs in compliance with the Regulations. The Manager may delegate certain of its functions, including the investment management, administration and registrar functions. In accordance with COLL, the Manager may terminate these arrangements at any time with immediate effect where it is in the interests of the Unitholders to do so. Notwithstanding any such delegation, the Manager remains responsible for any functions so delegated.

The Manager seeks to ensure the fair and equitable treatment of Unitholders by complying with the Regulations, the Scheme's Trust deed and this Prospectus. The Manager employs a variety of management information to monitor both its own and its delegates' activities, as set out in Sections 4, 6 and 8 below, to ensure that the Schemes perform in accordance with expectations and that Unitholders receive service and information of an acceptable standard.

The Manager is required to cover the professional liability risks of loss or damage caused by a relevant person through the negligent performance of activities in respect of the Scheme. The Manager meets this requirement by the holding at all times of additional capital reserves at least equal to 0.01% of the value of the Scheme.

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

The directors of the Manager are at present:

Mr. T. C. Beal

Director and Chief Executive of St. James's Place Unit Trust Group Limited

Mr. S. W. D. Fraser	Non-Executive Director of St. James's Place Unit Trust Group Limited
Ms. D. Houghton	Non-Executive Director of St. James's Place Unit Trust Group Limited
Ms. S. A. Nicoll OBE	Chair and Non-Executive Director of St. James's Place Unit Trust Group Limited

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

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

3 THE TRUSTEE

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

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 Rules 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**").

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 Rules.

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 15 "***Charges and Expenses***".

4 THE REGISTRAR

The Registrar of the Scheme is SS&C Financial Services Europe Ltd, which keeps and 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 Invesco Asset Management Limited (“**Invesco**”) which is authorised and regulated in the United Kingdom by the FCA. Invesco has its registered office and head office at Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH .

Invesco has been appointed to act as discretionary investment adviser to the Scheme under an agreement between the Manager and Invesco. Under the terms of that agreement Invesco has complete discretion and authority to make decisions on behalf of the Manager in relation to the investment of the property of the Scheme (subject always to the Regulations, the Trust Deed, this Prospectus and the restrictions and limitations imposed therein).

Invesco are not entitled to receive any commissions in connection with their management of the property of the Scheme or any deal on behalf of the Scheme. Invesco are remunerated from the annual management charge as set out in Section 15 of this Prospectus.

The agreement may be terminated on six months’ written notice by any party or with immediate effect in certain situations. The Manager may terminate the agreements with immediate effect in the interests of the Unitholders.

7 THE STANDING INDEPENDENT VALUER

CBRE Limited of Henrietta House, Henrietta Place, London W1G 0NB has been appointed as Standing Independent Valuer to the Scheme in respect of its Immovable Property under an agreement between the Manager and CBRE Limited.

The Standing Independent Valuer is responsible for producing independent valuations of the Scheme’s immovable property in accordance with the procedures described in this Prospectus, as required by the Regulations. The agreement may be terminated by either party on giving six months’ notice except that the Manager may terminate the agreement with immediate effect where it is in the interests of the unitholders to do so.

The Standing Independent Valuer acts independently from the Manager and the Trustee.

8 PRICING AND ACCOUNTING

State Street Bank and Trust Company whose registered office is at One Canada Square, London E14 5AF has been appointed by the Manager to carry out the pricing and financial reporting of the Scheme.

CBRE Global Investment Administration (UK) Limited whose registered office is at Henrietta House, Henrietta Place, London W1G 0NB has been appointed by the Manager to carry out the core accounting for the Scheme.

9 INVESTMENT LIMITS APPLICABLE TO THE SCHEME

A description of the types of property the Scheme may invest in and a summary of the applicable limitations is set out in Appendix 2 of this prospectus. A list of the eligible markets and a list of countries or territories in which the Scheme may hold immovable property is set out in Appendix 1.

10 THE PROFILE OF THE TYPICAL INVESTOR

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

11 ELIGIBILITY FOR INCLUSION IN AN ISA

It is the Manager's intention that Units in the Scheme will qualify for inclusion in Individual Savings Accounts ("ISAs").

12 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 who 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.

13 CHARACTERISTICS OF UNITS IN THE SCHEME

In accordance with the Trust Deed, the Scheme issues Class H accumulation Units, Class L income and accumulation Units, and Class M income and accumulation Units. Of these Class H Units will only be available to clients in Asia who invest directly into the Scheme and Class M Units will only be available to clients of St. James's Place Investment Administration Limited and to the Group. Capital sum applications may be made for both income Units and accumulation Units, whilst regular contribution applications may only be made for accumulation Units in the Scheme.

Subject to any relevant eligibility restrictions Unitholders may at any time by notice in writing to the Manager elect to convert the whole or part of their holdings of Units without charge into Units of the other type.

Income Units 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 that Scheme for the previous accounting period which is attributable to that Unitholder's income Units and which will be made on or before the distribution dates for the Scheme.

If Unitholders have invested in accumulation Units, the share of the Scheme's income attributable to their accumulation Units will be retained by the Scheme and the value of those Units will be reflected in the price of the accumulation Units. The share in the income and capital of the Scheme of each Unitholder is pro-rata to the number of undivided shares in that Scheme's property represented by that Unitholder's Units.

Each undivided Unit ranks *pari passu* with the other undivided units in the Scheme. The nature of the right represented by Units in the Scheme is a beneficial interest under a trust. Capital sum applications may be made for either income Units or accumulation Units in the Scheme. Regular premium applications may only be made for accumulation Units in the Scheme. A Unitholder may at any time by notice in writing to the Manager switch the whole or part of his holding of Units without charge into Units of the other type.

Certificates will not be issued in respect of Units purchased.

The Register is conclusive evidence of the title to Units, except in the case of any default in payment, or transfer to a Scheme of cash, or other property due. The Registrar will accept up to four named joint holders on the Register.

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

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

The nature of the rights of the Unitholder represented by the Units is that of a beneficial interest under a trust.

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 in the appropriate manner, in accordance with the Regulations.

14 VALUATION OF PROPERTY

General

The Scheme has been established as a dual-priced authorised unit trust. This means that each valuation will be in two parts; one on a creation basis to determine the price at which new Units may be created (the 'offer' price) and one on a cancellation basis to determine the price at which Units may be cancelled (the 'bid' price).

The property of the Scheme will normally be valued at 12 noon on each Business Day in order to calculate the prices at which Units can be created, cancelled, purchased and redeemed.

The Manager may at any time during a Business Day carry out an additional valuation of the property of the Scheme if the Manager considers it desirable to do so or if it is required by the Regulations.

The Manager expects to deal only on the basis of forward pricing for the Scheme. A forward price is the price calculated by reference to the value of the scheme property at the next valuation point following the Manager's agreement to issue or, as the case may be, redeem the Units in question.

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.

Immovable Property

The Immovable Property held within the Scheme will be valued by the Standing Independent Valuer on the basis of a full valuation with physical inspection (including, where the property is a building, internal inspection) at least once a year. The Manager will ensure that the Standing Independent Valuer also values each Immovable Property on the basis of a review of the last full valuation, at least once a month. The figure arrived at under that valuation is used as part of the valuation for the whole scheme calculated on each business day for the following month.

Any valuation of real property by the Standing Independent Valuer will be undertaken on the basis prescribed as a **"market value"** in accordance with the Appraisal and Valuation Standards (Fifth Edition) issued by the Royal Institution of Chartered Surveyors.

"Market value" is defined in the Appraisal and Valuation Standards as: 'the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Valuation of scheme property which is not real property

The other property of the Scheme will be valued on a dual basis in accordance with the applicable rules in COLL as set out in Appendix 5 of this Prospectus.

Price of Units

The Manager will on the completion of the valuation of the Scheme, advise the Trustee of the issue and cancellation prices. These are the prices which the Manager has to pay to the Trustee for the issue 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 sale and redemption prices that it publishes from time to time are the prices that are normally relevant to the Unitholders or potential Unitholders. These prices must not be greater than the applicable issue price plus the preliminary charge on that day, nor less than the cancellation price.

If the total consideration payable under a transaction in the Scheme is regarded as a 'large deal' within the meaning of the FCA Rules, the Manager reserves the right to allocate a price no lower than the cancellation price for the redemption of units or no greater than the issue price plus the preliminary charge on the purchase of units. Deals of more than £15,000 will be considered a large deal for these purposes.

15 CHARGES AND EXPENSES

Preliminary Charge

The Manager is permitted by the Trust Deed to include in the issue price of Units a preliminary charge, also known as an initial charge, calculated as a percentage of the creation price of such Units excluding the amount of such charge, out of which payments may be made to the 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 be paid an annual management charge. The Manager's current annual management charge is 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. The charge is provided for on a daily basis and paid monthly in arrears. The annual charge is charged to the capital account of the Scheme and in that respect may constrain the capital growth of the Scheme. The fees of the investment adviser of the Scheme are taken from the annual management charge as set out in section 6.

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

Redemption Charge

The Manager is entitled under the Trust Deed to make a charge on redemption of Units in the Scheme, but at present does not intend to make such a charge. 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 Scheme 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 such charge.

Other costs and expenses chargeable to the Scheme

Other charges and expenses which may also be payable by the Scheme out of its assets (being the actual amounts incurred together with any applicable VAT thereon) are set out in Appendix 4.

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 charges and expenses will also be payable out of the Scheme's capital account. This may constrain the capital growth of the Scheme. The charges and expenses are as follows:

- (a) realised and unrealised gains and losses;
- (b) investment adviser's accounting and tax fees;
- (c) professional fees in relation to abortive acquisitions and disposals (including legal fees);
- (d) purchase costs of the scheme property including by way of clarification: the investment adviser's transaction fee; land registration fees; stamp duty; legal fees; surveyor's fees; fees of the Standing Independent Valuer; environmental survey fees; developer's fees; and costs of associated refurbishment including building costs; and
- (e) any costs or fees which arise in connection with pursuing or defending litigation on behalf of the Scheme, when it is in the best interests of the Scheme to do so

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. 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 0.0200% (plus VAT) on the first £200 million of the value of the property of the scheme, 0.0100% on the next £100 million of the value of the property of the scheme and at a rate of 0.0050% (plus VAT) of the value of the property of the scheme thereafter;

- ii. the Trustee's expenses properly incurred in performing duties imposed upon (or exercising powers conferred upon) it by the Regulations. These duties include: custody of assets (including holding and bank charges); collection of income, capital, deposits and tax claims; preparation of its annual report; supervision of certain activities of the Manager; checking and submission of tax returns; creation and cancellation of Units; income allocation to Unitholders, together with supply of distribution statements and tax certificates; and other duties required by the Regulations;
- iii. the investment adviser's fee. The rate of that fee is to be agreed with the Manager from time to time and is calculated by reference to the value of the property of the Scheme and paid in arrears out of the annual management charge;
- iv. the audit fees and any expenses of the auditor;
- v. the costs and expenses incurred in relation to arranging for the maintenance of the Register;
- vi. accounting costs, including by way of clarification, the costs of preparing the accounts;
- vii. costs incurred as a result of pricing the Units of the Scheme;
- viii. tax compliance costs;
- ix. Custodian's accounting fees 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.

16 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 21, 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', as defined in the Regulations, the total consideration payable under the deal must be not less than £15,000. In the case of a large deal, the Manager has a discretion to issue or redeem the relevant Units at prices greater or lesser (respectively) than the usual prices fixed by the Manager for deals on that day but still within the pricing parameters set out in the first paragraph of this section.

The Trustee will be notified after a valuation has been completed of the creation and cancellation price, and within two hours 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 for Class L and Class M units are published daily on the Manager's website: www.sjp.co.uk. Prices for all units are available from the Administration Centre (Telephone: 0800 027 1031).

The cancellation price of Units of each type last notified to the Trustee is available on request from the Manager at P.O. Box 6039, Basildon SS15 5ZT (Telephone: 0800 027 1031).

Issue and Redemption of Units

The Manager will be available to receive requests at its Administration Centre for the purchase and redemption of Units from 9am to 5pm, Monday to Friday, excluding public holidays. Units may be bought or redeemed by application in writing to the Manager at P.O. Box 6039, Basildon, SS15 5ZT. 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 Units or accumulation Units are to be bought or sold.

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

Valid instructions for the redemption of Units must be signed by the Unitholder and, in the case of joint accounts, by all of the holders, and can be given by letter or completion of 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.

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 forwarded 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 applicable FCA Rules relating to 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.

Purchases of Units are not certificated.

Minimum Investment

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

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 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 direct 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

Unitholders may switch to other Unit Trusts within the Manager's range as set out in Appendix 6, by selling Units in the Scheme and reinvesting the proceeds in Units in another Unit Trust of the Manager at any time. The Manager currently discounts the quoted offer price of the Units being purchased by up to 5%, based on the initial charge previously paid or waived in respect of the Units being sold.

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

In no circumstances will a Unitholder who exchanges Units in 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 any other Scheme operated by the Manager is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

Unitholders are permitted to convert Class L accumulation Units to Class L income Units and Class M accumulation Units to Class M income Units and vice versa. Such conversions are not regarded as redemptions and sales for taxation purposes.

Information Unitholders will receive

With the exception of purchases 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.

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. 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.

Liquidity Risk Management

The Manager intends that the Scheme should be as fully invested as is practicable for the operation of an investment fund of this type. However this is subject to the Manager's requirements to retain liquidity for the purpose of effecting the redemption of Units, the efficient management of the Scheme in accordance with their objectives and for other ancillary purposes.

Where the Scheme invests into an asset that may have limited liquidity, such as an Immovable Property, the Manager undertakes an assessment of the asset's liquidity in advance of a purchase being made. This assessment includes considering the disposal strategy for the asset.

Liquidity risk refers to the risk of the Manager being unable to sell Scheme property in sufficient time to generate the cash required to match Unitholder redemptions. To further mitigate that risk, the Manager undertakes regular monitoring of the liquidity profile of the Scheme to ensure that the liquidity profile remains appropriate given the investment policy of the Scheme and the realistic redemption activity of Unitholders. Such ongoing analysis includes the following activities:

- (a) monitoring the liquidity of the underlying real estate markets through ongoing interaction with the investment adviser;
- (b) monitoring the expected cash flows generated by the underlying assets held (directly and indirectly) within the Scheme;

- (c) monitoring the total cash position across the Scheme;
- (d) monitoring in- and out-flows in respect of the Scheme and timely communication of these to the investment adviser so they are able to respond accordingly;
- (e) monitoring client and market sentiment towards the Scheme and the asset classes into which it invests (directly or indirectly);
- (f) stress testing of the Scheme at least annually (more frequently in volatile markets or if the Scheme is experiencing greater than expected out-flows).

Stress testing of liquidity is undertaken against various market scenarios, both historic and theoretical, considering both the current Scheme size and potential future in- and out-flows.

In the event that the Manager puts in place any new arrangements for managing the liquidity of the Scheme, or any assets become subject to special arrangements arising from their illiquid nature, these changes will be disclosed in the Scheme's annual report (refer to Section 17).

Liquidity Contingency Plan

The Manager has established, implemented and maintains a liquidity contingency plan which includes details of the Manager's response to a liquidity risk crystallising; the range of liquidity tools and arrangements which may be deployed in exceptional circumstances, any operational challenges associated with the use of such tools and the consequences for investors; and communication arrangements for internal and external concerned parties. The overriding aim of the plan is to balance the interests of remaining unitholders against those investors wishing to subscribe or redeem units and mitigate the potential conflict of interest between the Manager and unitholders.

In the event of the crystallisation of a liquidity risk a meeting of the directors of the Manager would be convened and, once agreement in principle had been obtained from the Trustee, a resolution for the action recommended would be sought.

The following provides a description of the tools and arrangements the Manager would propose using in the event of the crystallisation of a liquidity risk together with an explanation of the circumstances in which those tools and arrangements would typically be deployed and the likely consequences for investors.

In the case of the crystallisation events where the standing independent valuer expresses material uncertainty over the value of at least 20% of the scheme or where there are significantly increased redemption requests over a short period of time which cannot be addressed by other means the Manager may suspend dealing of Units in the Scheme. The consequence to Unitholders would be a loss of the ability to subscribe to or redeem Units and only the last valuation undertaken would be available. Further details are given in this section under the heading ***"Suspension of Dealings"***.

Furthermore, where there are increased redemption requests over a short period of time the Manager has the following range of tools available:

- An increase in the amount of cash held in the Scheme to act as a buffer, which may mean that the Scheme has lower growth potential.
- Use of a Fair Value Price Adjustment to sell assets quickly, which may mean that the amount received for Units on redemption may not be in line with expectations.

- The Manager may purchase Units in the Scheme, which has no direct consequences for Unit holders. Further information can be found in Section 21 *“Dealings by the Manager, the Trustee and the Investment Adviser”*.

The Manager’s right to reject or delay deals

In accordance with the applicable Regulations and the Trust Deed, the Manager is entitled to delay and/or reject any application for a sale of Units in circumstances where it has reasonable grounds to do so, for example, if the Manager has reasonable grounds to believe that the processing of such application may result in a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory.

In such circumstances, the Manager will not be liable to the applicant(s) or to any third party for any losses, costs, claims or expenses they may suffer or incur as a result of such a delay or refusal to act.

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

Mandatory Redemption

If the Manager reasonably believes that any Units 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.

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

Distribution

The Scheme makes quarterly interim distributions on the dates indicated for the Scheme in Appendix 1. 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 & accounts

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

Reports will be made available to those Unitholders who request a copy by 30 November and 31 May each year.

Income equalisation

The Trust Deed for the Scheme permits grouping for equalisation. 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 the purposes of both UK income tax and UK tax on chargeable gains 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 should not be subject to UK tax and should be deducted from the cost of acquiring Units for the purposes of calculating the base cost for the chargeable gains tax calculation.

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

18 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.

Changes not requiring a unitholder meeting

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 significant, but not fundamental, change in accordance with the Regulations will be notified to Unitholders in writing no less than 60 days prior to the effective date of the change.

Notifiable changes which the Manager and the Trustee have agreed to be neither fundamental nor significant will be disclosed to Unitholders in a manner and timescale deemed appropriate by the Manager in respect of the specific nature of the change.

19 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 Act (as appropriate).

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 Scheme 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 Scheme.

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

THE 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 taxable income after relief for allowable expenses. 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.

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

UNITHOLDERS

Taxation of distributions

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

For UK resident individuals, no income tax is payable in respect of dividend income received from all sources in the tax year to the extent it falls within the annual dividend allowance (although such income will still count towards the basic, higher and additional rate thresholds). For dividends received above the dividend allowance in a tax year, the dividend income would be taxable at 8.75%, 33.75% and 39.35% for basic rate, higher rate and additional rate taxpayers respectively. The annual dividend allowance is £500 in the 2025/2026 tax year.

UK resident investors who hold their Units in an individual savings account (ISA) are exempt from tax on dividend distributions paid or accumulated on those Units.

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

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 provided certain requirements are met and no other consideration is given. An exchange of Units in the Scheme for units in another Scheme or in another unit trust will generally be treated as a disposal and acquisition for these purposes.

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

Individuals have an annual exemption, £3,000 in tax year 2025/2026, such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure. Capital gains tax for individuals is generally charged at rates of 18% and 24%, dependent on an individual's total amount of taxable income and gains within a tax year.

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

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

Withholding Tax

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

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 Stamp Duty or SDRT, the Manager reserves the right to make a charge in respect of any Stamp Duty or SDRT to the Unitholders or to the Scheme. A notification to Unitholders will be made in the event of such a change.

INFORMATION REPORTING

Certain information relating to 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 Section 12 above.

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

The Regulations contain provisions on conflicts of interest governing any transaction concerning a 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 a 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.

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.

No accrual is made within the Scheme for the value of the risk free profit unless it is considered to be sufficiently material to the Scheme that its inclusion will foreseeably alter the dealing prices. The Manager makes a monthly payment into the capital property of the Scheme in respect of the total risk free profit arising in the prior calendar month, at the same time as it receives its Annual Management Charge payment per Section 15.

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, Invesco are 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.

22 INSURANCE

Immovable Property forming part of the scheme property will be fully insured against risk of physical loss or damage and other risks considered appropriate by the Manager including loss of rent. The costs of such insurance will be charged to the Scheme, as set out in Appendix 4.

23 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.

24 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;
- (c) the income, capital 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.

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);
- (c) the Trust Deed (and any supplemental deed(s)).

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.

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

25 RISK FACTORS

The Scheme is a specialist collective investment scheme that invests mainly in Immovable Property (land and buildings) and investors are directed to the Risk Factors set out in Appendix 3.

Investors are advised to contact a St. James's Place Partner (or other qualified adviser) if he or she is in any doubt as to the suitability of this Scheme for his or her portfolio.

26 COMPLAINTS

For further information, or if you wish to complain about any aspect of the service you have received, please contact Client Liaison at the Manager's head office. If a complaint is not dealt with to your satisfaction, you can complain 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.

27 FINANCIAL SERVICES COMPENSATION SCHEME

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a **"rescue fund"** for clients of firms authorised and regulated by the FCA that 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 write to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

In respect of the Scheme, the following Sustainable Disclosure Requirements (SDR) will apply.

FCA SDR label

The Scheme does not have a UK sustainable investment label as they do not meet the general or specific disclosure criteria required to use one. Sustainability investment labels help investors find products that have a specific sustainable goal. More information can be found on the FCA website at:

<https://www.fca.org.uk/consumers/identifying-sustainable-investments>

Sustainability characteristics of the Scheme

While the Scheme does not pursue specific sustainability goals or have a label, the Scheme's investment adviser will consider material environmental, social and governance (ESG) risks and opportunities within their investment decision making, and their engagement activity with underlying assets in the Scheme

The Scheme is also subject to the Manager's group wide exclusion policy.

[SJP Investment Exclusions Policy.pdf](#)

The exclusions policy prevents the investment adviser of the Scheme from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.

The investment adviser is also expected to be United Nations Principles for Responsible Investment (UN PRI) signatories. More information on the UN PRI can be found here:

<https://www.unpri.org/>

Metrics and KPI's tracked for the Scheme

Although not part of the Scheme's objectives, the Manager does publish a range of climate metrics within its Taskforce on Climate-related Financial Disclosure (TCFD) Product Report. This includes:

- Scope 1, 2 and 3 greenhouse gas emissions
- Total carbon emissions
- Total carbon footprint
- Weighted average carbon intensity

This report is updated annually, in accordance with FCA requirements and is available at:

<https://www.sjp.co.uk/individuals/fund-prices/tcfd-product-report>

Appendix 1

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

DATE OF ESTABLISHMENT OF SCHEME: 05 January 2007

DATE OF AUTHORISATION ORDER: 05 January 2007

FCA PRODUCT REFERENCE NUMBER: 459843

INVESTMENT OBJECTIVES AND POLICY:

The investment objective of the Scheme is to provide an attractive yield together with the potential for capital growth over the medium to long term.

The Scheme will achieve its investment objective by investing primarily in a balanced portfolio of commercial, industrial and retail property located across the UK. The Scheme may also invest in commercial, industrial and retail property located outside the UK.

In addition to Immovable Property the Scheme may invest in a range of asset classes permitted for a Non-UCITS retail scheme pursuant to the applicable FCA Rules including transferable securities, units in collective investment schemes, deposits, money-market instruments and cash.

The Scheme is also permitted to invest in derivative and forward transactions for the purposes of efficient portfolio management (including hedging).

INVESTMENT ADVISER: Invesco Asset Management Limited

ELIGIBLE MARKETS

The Scheme may invest or deal through all securities markets which are established in the United Kingdom (including the London International Financial Futures Exchange and the Alternative Investment Market (AIM)) or a member state of the European Economic Area (the "EEA") on which transferable securities admitted to a official listing are dealt in or traded, together with the derivatives markets named below.

The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marche a Terme International de France (MATIF)), Germany (including Deutsche Terminborse (DTB)), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

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

AUSTRALIA: The Australian Stock Exchange

SINGAPORE: Stock Exchange of Singapore Limited

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

JAPAN: Tokyo, Nagoya, Kyoto, Hiroshima, Fukuoka, Niigata, Sapporo Stock Exchanges; Osaka Securities Exchange; Tokyo International Financial Futures Exchange

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

The Scheme may hold immovable property in the following countries or territories (including current members of the EEA).

Austria, Belgium, Bulgaria, Channel Islands (including Jersey, Guernsey, Alderney and Sark), Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

THE SCHEME'S PERFORMANCE:

The Scheme was launched in January 2007 and its performance for the last ten complete calendar years is shown below, based on accumulation Units (bid to bid).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024†
Class H*	N/A	N/A	6.0%	1.7%	-0.4%	-9.4%	11.5%	-10.8%	-5.7%	-25.5%
Class L	7.6%	1.6%	6.5%	2.1%	0.2%	-8.8%	12.0%	-10.3%	-5.2%	-25.1%
Class M**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.9%	-4.7%	-24.7%

*Class H accumulation Units became available from 01 December 2016.

**Class M accumulation Units and Class M income Units became available from 12 March 2021.

†Following the decision to wind up and realise the property of the Scheme, the first capital distribution payment to return funds to unitholders was made in December 2024. While the Scheme is being wound up the Manager cannot reduce the number of units in issue under FCA rules which means that each capital distribution will cause a reduction in the value of the Scheme and the associated unit prices. Consequently, the performance of Scheme as shown, which is based on the bid price of the units, is significantly lower than would otherwise be the case and should not be considered representative of the performance of the underlying assets.

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

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

The Scheme does not include a performance target in the investment objectives but instead the investment performance can be assessed in the context of the MSCI UK Quarterly Property Index as a comparative benchmark. Performance should be assessed against the objectives of the Scheme and to help with this, reference may be made to a combination of the MSCI UK Quarterly Property Index and Bank of England base rate (to reflect cash). They provide an indication of the markets in which the Scheme invests. Given the nature of the Investment Objective and Policy of the Scheme the Manager recommends that the performance of these Indices is considered on a 80/20 weighted basis respectively to better reflect the underlying investments of the Scheme, while noting that the Scheme is not directly aligned to the Indices or the weighting.

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

Current annual management charge ("AMC"):	Class H accumulation Units	2.05%
	Class L accumulation Units; Class L income Units	0.48%
	Class M accumulation Units; Class M income Units	0.48%
Current preliminary charge:	Class H accumulation Units	5%
	Class L accumulation Units Class L income Units	5%
	Class M accumulation Units; Class M income Units	5%

Annual accounting reference	30 September
Interim accounting date	31 March
Distributions	31 January – Annual 30 April 31 July – Interim 31 October
Date of publication of Reports & Accounts	31 January – Annual 31 May – Interim

	Maximum Leverage Limit
Commitment Method	1.5/1
Gross Method	2.5/1

Appendix 2

Investment and Borrowing Powers

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

Save for any investment purchased or transaction entered into for the purposes of efficient portfolio management (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.

In accordance with the investment policy of the Scheme, the Scheme shall primarily invest in Immovable Property which complies with certain requirements under COLL and which are summarised below. The capital property attributable to the Scheme is therefore required to consist of Immovable Property although investment in other asset classes is also permitted as set out in COLL as it applies to Non-UCITS retail schemes and as summarised below. Therefore, the capital property of the Scheme may at any time consist entirely of Immovable Property or a mixture of Immovable Property and such other property described below.

Immovable Property

Up to 100% of the value of the property of the Scheme may consist of Immovable Property.

The Scheme may only invest in property which:

- (a) is situated in the following countries or territories:
 - (i) United Kingdom; and
 - (ii) An EEA member State, which as at the date of this Prospectus includes: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and Slovenia, Switzerland.
- (b) if such property is situated in:
 - (i) England and Wales or Northern Ireland, constitutes a freehold or leasehold interest; or
 - (ii) Scotland, be any interest or estate in or over land or heritable right including a long lease; or
- (c) if not situated in those jurisdictions in (b)(i) or (b)(ii), the equivalent of such interests in such jurisdiction.

In accordance with COLL, the Manager must take reasonable care to determine that title to the property is good marketable title.

Also, the Manager must:

- (a) have received a report from the Standing Independent Valuer which contains:
 - (i) a valuation of the property (with and without any relevant persisting mortgage); and
 - (ii) which states that in the valuer's opinion, the property would, if acquired by the Scheme, be capable of being disposed of reasonably quickly at such valuation; or
 - (iii) the valuer must state that the property is adjacent to or in the vicinity of another property owned by the Scheme or constitutes another legal interest (for example, a leasehold interest) which is already included as part of the property of the Scheme, and in the opinion of the valuer, the total value of both properties (and interests therein) would at least equal the sum of the price payable for the additional property or interest and the existing value of the other property already owned by the Scheme.

Save in certain circumstances specified under COLL, a property must:

- (b) be bought or be agreed to be bought within six months after receipt of the report of the valuer;
- (c) not be bought, if it is apparent to the Manager that the valuers report could no longer reasonably be relied upon; and
- (d) not be bought at more than 105% of the valuation for the relevant property in the report.

Any furniture, fittings or other contents of any building purchased by the Scheme may be regarded as part of the relevant property.

An overseas immovable may be held by a scheme through an intermediate holding vehicle (or a series of such vehicles) if the following criteria is met:

- The sole purpose of the intermediary holding vehicle is to enable the holding of immovables by the Scheme.
- The intermediary holding vehicle must be wholly owned directly (or indirectly in the case of a series of such vehicles) by the Scheme, except to the extent that local legislation or regulation requires a proportion of local ownership of the intermediary holding vehicle.

Investment limits for Immovable Property

The following limits apply in respect of property held by the Scheme:

- Not more than 15% in value of all the property of the Scheme (whether Immovable Property or otherwise) may consist of any one property. This may be increased to 25% in certain circumstances as specified in COLL.

- The income receivable from any group of properties in any accounting period must not be attributable to property comprising either more than 25% of the value of the property of the Scheme or, in the case of government or public body, more than 35%.
- Not more than 20% in value of the property of the Scheme may consist of mortgaged property and any mortgage must not secure more than 100% of the value of such property as specified in the relevant valuers report (on the assumption the property is not mortgaged).
- A property may be mortgaged up to 100% of its value provided that no more than 20% of the value of the scheme property consists of such property plus any transferable securities which are not approved securities (which are explained in more detail below).
- Not more than 50% in value of the property of the Scheme may consist of property which is unoccupied and non-income producing or which is in the course of substantial development, redevelopment or refurbishment.
- No option may be granted to a third party to buy any property comprised in the property of the Scheme unless the value of the relevant property does not exceed 20% of the value of all the property of the Scheme together with, where appropriate, the value of investments in:
 - (a) unregulated collective investment schemes; and
 - (b) any transferable securities which are not approved securities.

Transferable Securities

The Scheme may invest up to 100% in transferable securities (as defined by COLL) which are either admitted to or dealt in on an eligible market (as set out in Appendix 1) or which will be within one year of issue.

Not more than 20% in value of the property of the Scheme may consist of unapproved transferable securities or money-market instruments which do not meet the criteria set out below.

Not more than 10% in value of the property of the Scheme may consist of transferable securities or money-market instruments issued by any single body (however, this rule does not apply in respect of government and public securities or covered bonds).

Cash and Near Cash

The property of the Scheme may consist of cash or near cash to enable:

- (a) the pursuit of the Scheme's investment objective;
- (b) the redemption of Units; or
- (c) the efficient management of the Scheme in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Scheme.

Cash which forms part of the property of the Scheme may be placed in any current or deposit account with the Trustee, the Manager or any investment adviser 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 the case for any comparable arrangement affected on normal commercial terms negotiated at arms length between two independent parties.

Government and Public Securities

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

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

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 an eligible money-market, are liquid and whose value can be accurately determined at any time, being an 'approved money-market instrument' in accordance with COLL.

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 United Kingdom or one or more EEA states belongs; or
- (b) an establishment subject to prudential supervision in accordance with criteria defined by EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU law; or
- (c) issued by a body, any securities of which are dealt in on an eligible market.

Money-market instruments with regulated issuer

In addition to 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 issuer 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 Scheme may also with the express consent of the FCA invest in an approved money-market instrument provided:

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

Not more than 10% of the property of the Scheme may consist of money-market instruments which do not fall within the above two criteria.

Collective Investment Schemes

The Scheme may invest up to 10% of the scheme property in units in collective investment schemes.

Not more than 10% in value of the property of the Scheme may consist of units or shares in any one collective investment scheme.

The Scheme must not invest in units or shares of a collective investment scheme (the **"Second Scheme"**) unless the Second Scheme falls within one of the following categories:

- (a) a UCITS;
- (b) a scheme which is a recognised scheme;
- (c) a scheme which is authorised as a Non-UCITS retail scheme;
- (d) a scheme which is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS retail scheme; or
- (e) any other scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the property of the scheme (including any transferable securities which are not approved securities) is invested.

The Second Scheme must also operate on the principle of a prudent spread of risk, it should be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes.

Additionally, the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units relate and which are determined in accordance with the scheme.

The Scheme may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the Manager or an associate of the Manager. However, if the Scheme invests in units in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Scheme before the close of the business on the fourth business day after the agreement to invest or dispose of units:

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

Gold

It is not intended that the Scheme will invest in gold.

Derivatives

The property of the Scheme may consist of derivatives or it may enter into forward transactions for the purposes of efficient portfolio management (including hedging) only.

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 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.

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

- (a) transferable security;
- (b) money-market instruments;
- (c) deposits;
- (d) derivatives;
- (e) collective investment schemes;
- (f) financial indices which satisfy the criteria set out in COLL;
- (g) interest rates;
- (h) foreign exchange rates; and

- (i) currencies.

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

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

Deposits

The property of the Scheme may consist of deposits (as defined in COLL) but only if it:

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

Spread – General

In applying any of the restrictions referred to above:

- (a) not more than 20% in value of the scheme property may consist of deposits with any single body;
- (b) not more than 10% in value of the scheme property is to consist of transferable securities or money-market instruments issued by any single body (subject to COLL 5.6.23R);
- (c) the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the scheme property.

The Scheme may not invest in warrants or nil and partly paid securities unless the investment complies with the conditions in COLL.

Borrowing

Subject to COLL (as it relates to Non-UCITS retail schemes), the Scheme may borrow money for the purposes of achieving the objectives of the Scheme on terms that such borrowings are to be repaid out of the scheme property of the Scheme. The Manager does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of the Scheme must not, on any business day, exceed 10 per cent of the value of the property of the Scheme.

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

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

Risk Management

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

- the transaction must be economically appropriate;
- the exposure on the transaction must be fully covered; and
- the transaction must be entered into for either of the following specific aims:
 - (i) the reduction of risk; or
 - (ii) the reduction of costs.

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 EPM purposes 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 has itself been closed out, that intention is realised within such time.

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

Stock lending

The Scheme or the Trustee may enter into 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 or a person authorised by a home state regulator; and
- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above.

Appendix 3

Risk Factors

The following risk factors should be considered before making any investment in the St James's Place Property Unit Trust:

1. Property investment is a specialist sector. If you have any doubts about the suitability of this Scheme for your needs, please contact one of the St James's Place Partners or any other appropriately qualified financial adviser.
2. The Scheme should be regarded as a medium to long term investment. The value of your initial capital investment and the income arising from it may fall as well as rise and you may not get back the amount you originally invested. This fall or rise may be as a result of differing buying and selling prices for the scheme on the days that you buy and sell.
3. The price of your Units are calculated daily and are related to the value of the assets held in the Scheme. The value of those assets depends upon market movements which are outside the control of the Manager or the Trustee. The value of capital and income will fluctuate as property values and rental income rise and fall.
4. If the value of the Scheme falls significantly, it may not be possible to maintain the same diversification of risk, as the Scheme may hold fewer properties.
5. Property valuation is a matter of judgement by the Standing Independent Valuer. Therefore, it is generally a matter of a valuers opinion rather than fact.
6. In certain circumstances your right to sell units may be suspended where the Trustee believes that, due to exceptional circumstances, there is good and sufficient reason in the interests of Unitholders or potential Unitholders. One such circumstance, due to the specialist nature of property investments, is that in the opinion of the Trustee, there is insufficient uninvested cash or assets which are readily realisable to meet Unitholder demand or likely demand for the sale of Units.
7. The Scheme invests in property and may experience difficulties or delays in selling these assets. Consequently, there may be constraints when redeeming Units.
8. The Scheme pays out income. The level of income payments may not be constant and may fluctuate.
9. 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.
10. The Scheme also invests in securities. Whilst equity investments carry potential for greater returns over the longer term, the volatility of these returns can also be greater.
11. The Scheme may invest in overseas property, therefore changes in exchange rates between currencies may cause the value of both the capital and income of your investment to increase and diminish. This does not apply to the scheme where it invests solely in UK property or UK investment markets.

12. Where permitted, the manager may enter into certain stock lending arrangements when it reasonably believes that it would be economically appropriate to do so. Please refer to the relevant provisions in these scheme particulars.
13. If you start making regular monthly investments with a view to saving for a specific objective, you should regularly review whether these investments will be sufficient to achieve your objective. You may not achieve your objective if you do not continue to invest regularly with a sufficient amount, or your investments do not appreciate sufficiently.
14. Where cancellation rights are applicable, if you choose to exercise your cancellation rights and the value of your investment falls before notice of cancellation is received by us in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.
15. The summary of the UK tax treatment in Section 20 is based on current law and practices which is subject to change. It does not take into account individual circumstances which may affect the UK tax treatment. In particular the levels of relief from taxation may depend upon individual circumstances.
16. If you need to sell Units of the Scheme back to the Manager at a time when the Scheme is experiencing net outflows, you should be aware that the price at which the Manager will buy them back is likely to be lower than at other times.
17. For the purposes of efficient portfolio management, the Scheme may undertake transactions which have the effect of creating economic leverage. These transactions may include the use of derivatives (as set out above) which may incur a cost and may introduce additional risks such as counterparty and collateral risk. The use of leverage may also increase the risk of the Scheme. When calculating economic leverage, the Scheme considers the market exposure that the holding of an instrument would achieve rather than the market value of that instrument. The Manager monitors the leverage employed by the Scheme as part of its risk management process and has set maximum exposure limits. The Scheme may not borrow in order to create leverage.

Information on the current risk profile of Scheme, the risk management process used by the Manager and any leverage employed will be disclosed in the Scheme's annual report (refer to Section 17).

Appendix 4

Charges and Expenses

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

- (a) Remuneration of the parties operating or administering the Scheme (in addition to the Manager and the Trustee) being: the Standing Independent Valuer, the Registrar and the Custodian(s);
- (b) The fees and expenditure incurred in relation to the Immovable Property, including (without limitation) fees and expenses relating to the acquisition, disposal and day-to-day management of the direct and indirect property assets (including due diligence of acquisitions and disposals that do not proceed) and professionals, contractors and other services providers engaged by the Manager, the Trustee or the investment adviser for such purposes, which may include any of the following:
 - (i) Researching, acquiring, developing, letting, reletting, disposing, structuring or restructuring, reinstating, varying, managing, funding, financing, securing, profit sharing, clawback arrangements, hedging, procuring swaps, procuring underwriting, paying interest, commissions, charges and fees;
 - (ii) Taxes, rates, charges, duties, levies, assessments, impositions or other outgoings whatsoever whether of a capital or revenue nature including stamp duty and stamp duty land tax, stamp duty reserve tax, transfer tax, withholding tax, transfer pricing and irrecoverable VAT;
 - (iii) To any planning authority or other competent authority or to a third party pursuant to any planning highways or similar agreement or arrangement whatsoever;
 - (iv) To agents; brokers, solicitors, attorneys, counsel, notaries, accountants, actuaries, insurers, surveyors, architects, engineers, developers, analysts, rating agencies, credit reference agencies, advertisers, marketers, information providers, enquiry agents, publishers, experts and/or arbiters, and any other professional advisers and consultants whatsoever, professional or industry organisations, governments, government agencies, suppliers, contractors, security and concierge and maintenance staff whatsoever including their respective disbursements;
 - (v) Valuing assets, analysing or securing independent comparative fund performance, securing financial reports and other information on and investigating actual or prospective occupiers, tenants, vendors, purchasers and any other third parties;
 - (vi) Any project or development management whether internal or external;
 - (vii) For any works, systems, plant or equipment or furnishings whatsoever including environmental, demolition, building, fitting out, commissioning decommissioning, decontaminating, decorating, equipping, furnishing, repairing, replacing, maintaining, remediating, refurbishing, rebuilding, redecorating, re-equipping, restorative and preventative measures;

- (viii) Any rent-free or reduced period, commission, premium, fine or other financial inducement or incentive of any nature whatsoever given to any third party to induce it to enter into any lease, licence renewal or other arrangement whatsoever;
 - (ix) Complying with any law and any obligation whatsoever including meeting obligations to banks, funders, superiors, landlords, tenants, occupiers and paying rents, costs and expenses including for voids and service charges for voids;
 - (x) Attributable to property management, expert determinations, arbitrations, dispute resolution, litigation, enforcement of rights, including employment issues, rent reviews, actual or threatened repairs and dilapidations, evictions, debt recovery, surety enforcement, forfeiture, and bad debts; and
 - (xi) Any other items whatsoever properly incurred in the day to day operation of a property portfolio of the type envisaged in this prospectus including analogous items in any country in which immovable property may be held in terms of this prospectus.
- (c) broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Scheme and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
 - (d) interest on and other charges relating to permitted borrowings;
 - (e) taxation and other duties payable by the Scheme;
 - (f) any costs incurred in amending and updating the Trust Deed and Prospectus including the removal of obsolete provisions;
 - (g) any costs incurred in respect of any meetings of Unitholders, including meetings convened on a requisition by holders not including the Manager or an associate of the Manager;
 - (h) the expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee above;
 - (i) any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Scheme in consideration of the issue of units in the Scheme to unitholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the Manager is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
 - (j) any fee and any proper expenses of any professional advisers retained by the Scheme or by the Manager in relation to the Scheme;
 - (k) payments or costs in relation to the preparation and updating of key features;

- (l) any costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information (including the Prospectus) provided for Unitholders;
- (m) any costs of listing the prices of the Scheme in publications and information services selected by the Manager including the Financial Times;
- (n) any costs of establishing the Scheme;
- (o) any costs of establishing a class (or classes) of units;
- (p) the cost of any notary fees;
- (q) any costs incurred in producing and despatching any payment made by the Scheme;
- (r) any costs incurred in taking out and maintaining an insurance policy in relation to the Scheme and the scheme property;
- (s) any costs or fees which arise in connection with pursuing or defending litigation on behalf of the Scheme;
- (t) the periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Scheme are or may be marketed;
- (u) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Scheme;
- (v) any costs associated with the admission of units to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in question as a condition of the admission to listing of the shares and the periodic renewal of that listing), any offer of units, including the preparation and printing of any prospectus and the creation, conversion and cancellation of shares associated with such prospectus;
- (w) 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;
- (x) any expense incurred with respect to the publication and circulation of details of the net asset value of the Scheme;
- (y) subject to the Regulations, any amount payable by the Scheme under any indemnity provisions provided for in the Trust Deed any agreement to which the Scheme is party;
- (z) any costs relating to the winding up if the Scheme;
- (aa) any expenses properly incurred by the Trustee in performing duties imposed upon it (or exercising powers conferred on it) by the FCA Rules. Such duties may include for example: the collection of income, the submission of tax returns, the handling of tax claims, preparation of the Trustee's annual report and any other duties the Trustee is required to perform by law;

(bb) 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. VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Scheme.

As set out in Section 15 above, certain payments out of the scheme property will be allocated between capital and income in accordance with the FCA Rules and the Manager and as the Trustee may agree from time to time. In the event that any expense, cost, charge or liability which would normally be payable out of income cannot be so paid because there is insufficient income property available for that purpose, such expense, cost, charge or liability may be paid out of the capital property. Treating any payments as a capital charge may erode the capital or may constrain future capital growth.

Appendix 5

Valuation of the property of the Scheme

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

- 1 All valuations are made in the base currency and are based on the most recent prices that can be reasonably obtained after the valuation point with a view to giving an accurate valuation at that point.
- 2 To convert to the Scheme's base currency the value of the Scheme's property which would otherwise be valued in another currency the Manager must either:
 - (a) select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the Manager would normally deal if it wished to make such a conversion, or
 - (b) invite the Trustee to agree that it is in the interests of the unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.
- 3 All scheme property as at the valuation point is included in the valuation, subject to any adjustments.
- 4 If the Trustee has been instructed to issue or cancel units it will be assumed (unless the contrary is shown) that:
 - (a) it has been done so;
 - (b) it has paid or been paid for them; and
 - (c) all consequential action required has been taken.
- 5 If the Trustee has issued or cancelled units but consequential action at 4(c) above is outstanding, assume that it has been taken.
- 6 Any agreement for the unconditional sale or purchase of property will be treated as having been completed and all necessary consequential actions having been taken. This is to include any agreement the existence of which is, or could reasonably be expected to be, known to the person valuing the property, assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement. However, this does not include any future or contract for differences which is not yet due to be performed or any unexpired option which has been written or purchased for the Scheme and has not yet been exercised.

- 7 An estimated amount will be deducted for anticipated tax liabilities on the following:
- (a) unrealised capital gains where the liabilities have accrued and are payable out of the scheme property of the Scheme;
 - (b) realised capital gains in respect of previously completed and current accounting periods;
 - (c) income where the liabilities have accrued;
- including SDRT and any other fiscal charge not set out here.
- 8 The following will also be deducted:
- (a) an estimated amount for any liabilities payable out of the property attributable to the Scheme and any tax on it (treating any periodic items as accruing from day to day);
 - (b) the principal amount of any outstanding borrowings whenever payable;
 - (c) any accrued but unpaid interest on borrowings;
 - (d) the value of any option written (if the premium for writing the option has become part of the scheme property of the Scheme); and
 - (e) in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the valuation point).
- 9 An estimated amount will be added for accrued claims for repayment of taxation levied:
- (a) on capital (including capital gains); or
 - (b) on income.
- 10 The following will be added:
- (a) any other credit due to be paid into the scheme property;
 - (b) in the case of a margined contract, any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receiveable, and the price of the contract at the valuation point);
 - (c) any SDRT provision anticipated to be received.

Issue Basis

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

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

(iii)	If any other such property	Net value of margin of closing out (whether as a positive or negative figure) [Notes 7 and 8]
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Notes

1. The issue price is taken, instead of the maximum sale price if the manager of the authorised unit trust whose scheme property is being valued is also the Manager, or an associate of the Manager, of the authorised unit trust whose units form part of that property.
2. **"Dealing costs"** means any fiscal charges, commission or other charges payable in the event of the authorised unit trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the authorised unit trust are the least that could reasonably be expected to be paid in order to carry out the transaction. On the issue basis, dealing costs exclude any preliminary charge on sale of units in an authorised unit trust.
3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be added in the event of a purchase by the Scheme of the units in question but, if the manager of the authorised unit trust being valued, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Scheme, must not include the preliminary charge which would be payable in the event of a purchase by the Scheme of those units.
4. The buyer's price is the consideration which would be paid by a buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.
5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; but deduct dealing costs.
6. Estimate the amount of margin (whether receivable or payable by the authorised unit trust on closing out the contract. Deduct minimum dealing costs in the case of profit and add them in the case of loss.
7. Estimate the amount of margin (whether receivable or payable by the Scheme on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded. If that amount is receivable deduct minimum dealing costs. If however, that amount is payable then add minimum dealing costs to the margin and the value is that figure as a negative sum.
8. If the property is an over-the counter transaction in derivatives, use the relevant valuation referred to in the Regulations.

Cancellation Basis

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

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

Notes

1. The cancellation price is taken, instead of the minimum redemption price if the property, if sold in one transaction, would amount to a large deal.
2. For **"dealing costs"** see Note 2 for the valuation on the issue basis. Dealing costs include any charge payable on redemption of units in an authorised unit trust (taking account of any expected discount), except where the manager of the Scheme is also the manager or the associate of the manager of the authorised unit trust whose units form part of that property.
3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be deducted in the event of a sale by the Scheme of the units in question and, except when the manager of the Scheme, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Scheme, must not include any charge payable on the redemption of those units (taking account of any expected discount).
4. The seller's price is the consideration which would be received by a seller for an immediate transfer or assignment (or, in Scotland, assignation) from him at arm's length, less dealing costs.
5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; and add dealing costs.
6. For off-exchange futures, see note 6 in the issue basis valuation provisions (above).
7. For net value of margin see note 7 in the issue basis valuation provisions (above).
8. For over-the counter transactions in derivatives see note 8 in the issue basis valuation provisions (above).

Appendix 6

Other Schemes operated by the Manager

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

St. James's Place 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 Money Market Unit Trust

St. James's Place North American Unit Trust

St. James's Place Polaris 1 Unit Trust

St. James's Place Polaris 2 Unit Trust

St. James's Place Polaris 3 Unit Trust

St. James's Place Polaris 4 Unit Trust

St. James's Place 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