



ST. JAMES'S PLACE
WEALTH MANAGEMENT

ISA KEY FEATURES

(INCORPORATING THE SIMPLIFIED PROSPECTUS)



This is an **important** document that should be kept along with the enclosed personal illustration. This document contains the main points about your investment with St. James's Place. Your illustration shows information about your investment, including what you might get back in the future. Please read this Key Features document with your illustration.

Full details of the St. James's Place range of funds can be found in the Fund Profiles brochure, which must also be read in conjunction with this document.

The Financial Services Authority is the independent financial services regulator. It requires us, St. James's Place, to give you this important information to help you decide whether this investment is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for further reference.

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*Thank you for considering investing with St. James's Place.
This document is a brief guide to your investment and outlines the
tax position, advantages and risks of the underlying product.*

Its Aims

In investing in St. James's Place, your principal aim is for your investment to increase in value over the medium to long term. Our ISA provides a wrapper that enables you to invest in a tax efficient way.

Your Investment

With a St. James's Place ISA you are able to invest in a wide range of funds with the flexibility to switch from one fund to another whenever you wish. You can select funds with the aim of achieving growth, income, or a mixture of both. You are also able to access your capital at any time.

Although you can withdraw some or all of your money whenever you want, it is important to remember that you are making this investment with a view to achieving growth over the medium to long term.

You can either invest regularly or by making one-off investments from time to time.

Risks

The value of your investment can go down as well as up and you may get back less than you invested. It is directly linked to the performance of the funds you select and can therefore increase or decrease.

There are other reasons that could mean you get back less than you expect:

- Your chosen funds may buy investments in other countries and be affected by currency exchange rate movements.

- The charges we take from your investment may be different from those shown in your illustration if our costs change.
- The tax rules could also change unexpectedly and this may reduce how much you get back from your investment.
- Inflation may reduce what you can buy in the future with the proceeds of your investment.

If you change your mind and decide to cancel your investment within the 14-day cancellation period and there has been a fall in investment values since you invested, the amount you get back will be less than the amount you invested.

Different funds will have a variety of risks associated with them. For example, if you invest in a higher risk fund you should anticipate greater fluctuations in the performance of your investment. For more details on individual funds you should read the Fund Profiles brochure. Further information on fund risks, and identifying your own attitude to risk, is available from your St. James's Place Partner.

In exceptional circumstances, we may temporarily suspend investments, withdrawals and switches on a fund. We will write and tell you if we do this for a fund in which you are invested.

Questions and Answers

How is my money invested?

Your money is invested by buying units in a fund or funds of your choice. To invest into our ISA, you will need to complete an Investment and Client Details form, which is available from your St. James's Place Partner. The investment will normally be made on the working day after we receive your investment and any documents we need at our Administration Centre.

St. James's Place offers a range of funds run by independent external managers with differing approaches to investment. As a result, we provide the opportunity to invest in funds with different characteristics, and so diversify the risk. The managers are carefully selected and continually monitored by the St. James's Place Investment Committee, assisted by independent consultants Stamford Associates.

The funds have different investment styles and objectives; some aim to produce income, some capital growth over the medium to long term and others a combination of both income and capital growth. The funds are mainly made up of stocks and shares whose prices are quoted on the major stock markets throughout the world. Details of all our funds and fund managers are available from your St. James's Place Partner.

The performance of these funds will directly affect the value of your investment.

Your unit trusts will be held within a stocks and shares ISA which brings you tax benefits.

The government limits the amount you can invest in a stocks and shares ISA in each tax year and you are only allowed one stocks and shares ISA for any tax year. From 6 April 2011 the maximum amount you can invest is £10,680.

Can I take my money out?

You can take money from your investment whenever you choose by contacting our Administration Centre.

What are the charges?

All of your investment is used to purchase units at the offer price. When you withdraw money, units are sold at the bid price. The difference between the offer price and the bid price is normally 5% (3.9% for the Corporate Bond, Investment Grade Corporate Bond, Gilts and International Corporate Bond Unit Trusts).

Each unit trust has an initial charge which is shown in the Fund Profiles brochure. When we set the difference between the offer price and the bid price we allow for the initial charge. You will not be charged twice.

The annual management charge for each fund can be found in the Fund Profiles brochure, which you should read.

Examples on how charges and expenses could affect your investment are included as the Appendix to this Key Features document.

How does a unit trust work?

A unit trust works by pooling the investments of a large number of people and giving you access to a broad range of professionally managed funds.

Income generated by the funds held can be paid directly to your bank account (if you hold income units) or can be reinvested (if you hold accumulation units). Details on when income is paid by each fund is contained in the Fund Profiles brochure.

Can I switch between different unit trusts?

You can switch between different unit trusts at any time. However, we can close a unit trust to switches in and/or investments, including by existing investors, at any time.

We will normally waive the initial charge when switching between funds. Please refer to the Fund Profiles brochure for where exceptions apply.

What about tax?

The funds do not pay tax on their capital gains. However, the performance of certain funds may be affected by tax on some of the underlying assets. Any dividends received from equity and property unit trusts will be made with a 10% tax credit which is not reclaimable.

Stamp Duty Reserve Tax (SDRT) charges of up to 0.5% are payable on the value of units which are redeemed by investors and sold on to new investors. The cost is currently met from the assets of the fund.

As your investment is held within an ISA there is no further tax to pay on income distributions or when you withdraw money.

Your St. James's Place Partner can provide more detail on the way your investment is taxed.

This information is based on our current understanding of tax legislation. However, this may be subject to unforeseen changes and we can give no guarantee that it will remain unchanged in the future.

How do I know if an ISA is the right investment for me?

Our stocks and shares ISA is appropriate for eligible individuals who:

- Want to invest a lump sum for at least 5 years in a tax efficient manner.

- Are looking for an investment with the prospect for growth and/or income.
- Are prepared to accept that there will be fluctuations in the value of their investment, and that it may fall in value.

How can I find out how my investment is doing?

The prices of the funds held within your ISA are published daily on our website www.sjp.co.uk which will give you an idea of how the funds are performing.

You can get an up-to-date valuation of your investment at any time by contacting your St. James's Place Partner, or calling us on **0800 633 5000** or by logging on to our website.

What happens if I change my mind?

You can change your mind and cancel your investment before you receive your documentation or up to 14 days after you receive it. If you decide to do so we will give you back the lower of your original investment and its current value. Your money is invested from the day after we receive your investment and all other documents we need, so if there has been a fall in investment values, you will get back less than you invested.

After 14 days from when you receive your documentation, you can withdraw the investment at any time as described above.

If you wish to cancel your investment you should write to us at:

St. James's Place Administration Centre
PO Box 9034
Chelmsford
Essex
CM99 2XA

Further Information

How to contact us

If you have any questions, want further information or want to take money out of your investment, please contact your St. James's Place Partner, or our Administration Centre, whose address is:

St. James's Place Administration Centre
PO Box 9034
Chelmsford
Essex
CM99 2XA
Telephone: 0800 027 1031

St. James's Place Unit Trust Group Limited is a company incorporated under Companies Acts 1948 to 1967 and is a company limited by shares. Our registered office address is:

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP
Telephone: 01285 640302

The Prospectus for the unit trusts and regularly updated Report and Accounts are available on request from our Administration Centre or from your St. James's Place Partner.

St. James's Place Unit Trust Group Limited is authorised and regulated by the Financial Services Authority of:

25 The North Colonnade
Canary Wharf
London
E14 5HS

Complaints

If you ever need to complain please contact us at our Administration Centre. If you are not satisfied with our response, you can complain to:

The Financial Ombudsman Service
South Quay Plaza II
183 Marsh Wall
London E14 9SR
Telephone 020 7964 1000

Complaining to the Ombudsman won't affect your legal rights.

Terms and Conditions

This Key Features document and the accompanying illustration give a summary of your investment. The terms and conditions section of this Key Features document sets out how we will manage your ISA and summarises the key terms and conditions of the Prospectus which, together with your Investment and Client Details form, forms the contract between you, the investor, and us, St. James's Place, in relation to the unit trusts held within your ISA.

Law

The law and courts of England and Wales will be used to decide any dispute. Nothing in any Key Features or Prospectus document creates rights for anyone apart from the applicant and St. James's Place.

Compensation

The Financial Services Compensation Scheme covers your investment. In the unlikely event that we are unable to meet our obligations to you, you may be entitled to compensation under this scheme. For this type of investment the scheme covers the first £50,000. Further information about the Financial Services Compensation Scheme is available from www.fscs.org.uk or by telephoning 020 7892 7300.

Right of refusal

If we think that something you ask us to do might not follow the laws, rules or regulations that apply, we can delay taking action or refuse to act. We will not be responsible for any losses, costs, claims or expenses that arise if we delay or refuse to act in these circumstances.

Money being transferred into a unit trust may be held in a separate account whilst we confirm whether or not we can follow your instructions. It will be invested on the date we decide we can follow your instructions.

For money being transferred out of a unit trust, we may withdraw the money in line with your instruction and hold it in a separate account whilst we confirm whether or not we can make payment to you.

Appendix

How much will the advice cost?

Your Partner will give you a personalised illustration which includes details about the cost of the advice. The amount will depend on the size of your investment and, in the case of regular investments, the period for which you make them. It will be paid for out of charges.

How will charges and expenses affect my investment – lump sum investments?

The effect on an investment of £5,000, assuming growth of 7% a year, is set out below. The growth rate is not guaranteed. It is purely used for the purposes of demonstrating the effect of charges and expenses on an investment of £5,000.

THIS TABLE REFERS TO 'INCOME UNITS' IN THE CORPORATE BOND UNIT TRUST

AT END OF YEAR	INVESTMENT TO DATE	EFFECT OF DEDUCTIONS TO DATE	INCOME TO DATE	WHAT YOU MIGHT GET BACK
1	£5,000	£283	£233	£4,830
3	£5,000	£481	£703	£4,890
5	£5,000	£709	£1,170	£4,940
10	£5,000	£1,440	£2,390	£5,090

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,440. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 7% a year down to 4.9%. For 'Income Units' in the other unit trusts, please see the table of reduced yields.

THIS TABLE REFERS TO 'ACCUMULATION UNITS' IN THE UK & GENERAL PROGRESSIVE UNIT TRUST

AT END OF YEAR	INVESTMENT TO DATE	EFFECT OF DEDUCTIONS TO DATE	WHAT YOU MIGHT GET BACK
1	£5,000	£373	£4,970
3	£5,000	£661	£5,460
5	£5,000	£1,010	£5,990
10	£5,000	£2,260	£7,570

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £2,260. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 7% a year down to 4.2%. For 'Accumulation Units' in all other unit trusts, please see the table of reduced yields.

For the Gilts Unit Trust, we have used a lower growth rate of 4.5% each year to demonstrate the effect of charges and expenses on an investment of £5,000. The growth rate is not guaranteed.

THIS TABLE REFERS TO 'ACCUMULATION UNITS' IN THE GILTS UNIT TRUST

AT END OF YEAR	INVESTMENT TO DATE	EFFECT OF DEDUCTIONS TO DATE	WHAT YOU MIGHT GET BACK
1	£5,000	£258	£4,960
3	£5,000	£400	£5,300
5	£5,000	£563	£5,660
10	£5,000	£1,080	£6,680

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,080. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 4.5% a year down to 2.9% for 'Accumulation Units' and 'Income Units'. For all other unit trusts, please see the table of reduced yields.

Assuming investment growth of 7% a year, charges and expenses will have the effect of reducing this growth to the level in the table below for each fund.

UNIT TRUST	REDUCED YIELD	
	INCOME UNITS	ACCUMULATION UNITS
Allshare Income Unit Trust	4.5%	4.6%
Alternative Assets Unit Trust	4.2%	4.3%
Balanced Managed Unit Trust	4.6%	4.7%
Cautious Unit Trust	4.3%	4.4%
Continental European Unit Trust	4.1%	4.2%
Corporate Bond Unit Trust	4.9%	5.0%
Equity Income Unit Trust	4.6%	4.7%
Ethical Unit Trust	4.7%	4.7%
Far East Unit Trust	4.7%	4.8%
Global Unit Trust	4.5%	4.6%
Global Emerging Markets Unit Trust	4.3%	4.3%
Greater European Progressive Unit Trust	4.2%	4.3%
High Octane Unit Trust	4.1%	4.2%
International Unit Trust	4.6%	4.7%
International Corporate Bond Unit Trust	4.8%	4.9%
Investment Grade Corporate Bond Unit Trust	5.0%	5.1%
Managed Growth Unit Trust	4.8%	4.8%
North American Unit Trust	4.7%	4.7%
Property Unit Trust	3.9%	4.1%
Recovery Unit Trust	4.0%	4.1%
Strategic Managed Unit Trust	4.7%	4.7%
UK & General Progressive Unit Trust	4.2%	4.2%
UK & International Income Unit Trust	4.3%	4.4%
UK Absolute Return Unit Trust	N/A	3.6%
UK Growth Unit Trust	4.0%	4.1%
UK High Income Unit Trust	4.4%	4.5%
Worldwide Opportunities Unit Trust	4.1%	4.2%

- These figures are only examples and are not guaranteed – they are not minimum or maximum amounts. What you get back depends on how your investment grows and on the tax treatment of the investment.
- You could get back more or less than this.
- Do not forget that inflation will reduce what you could buy in the future with the amounts shown.
- Your investment will continue until you decide to withdraw your money – the period over which the figures have been projected is illustrative only.
- For the UK Absolute Return Unit Trust the investment adviser is able to earn a performance fee of 20% of any out-performance if the trust outperforms its benchmark. Further details of how this operates are included in the Performance Fees Explained document available from your St. James's Place Partner. An allowance for this fee is included within the reduced yield shown above. This allowance is based on the trust outperforming its benchmark by 3% each year but this should not be regarded as an indication of the likely level of performance to be achieved by the trust.

How will charges and expenses affect my investment – monthly investments?

The effect on your regular monthly investment of £150, assuming growth of 7% a year, is set out below. The growth rate is not guaranteed. It is purely used for the purposes of demonstrating the effect of charges and expenses on a monthly investment of £150 to the St. James's Place ISA and has been used for illustration only.

THIS TABLE REFERS TO REGULAR INVESTMENT IN THE UK & GENERAL PROGRESSIVE UNIT TRUST

AT END OF YEAR	INVESTMENT TO DATE	EFFECT OF DEDUCTIONS TO DATE	WHAT YOU MIGHT GET BACK
1	£1,800	£113	£1,750
3	£5,400	£487	£5,510
5	£9,000	£1,090	£9,640
10	£18,000	£3,970	£21,800

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £3,970. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 7% a year down to 3.8%. For all other unit trusts, please see the table of reduced yields.

For the Gilts Unit Trust, we have used a lower growth rate of 4.5% each year to demonstrate the effect of charges and expenses on a regular monthly investment of £150. The growth rate is not guaranteed.

THIS TABLE REFERS TO REGULAR INVESTMENT IN THE GILTS UNIT TRUST

AT END OF YEAR	INVESTMENT TO DATE	EFFECT OF DEDUCTIONS TO DATE	WHAT YOU MIGHT GET BACK
1	£1,800	£82	£1,760
3	£5,400	£320	£5,460
5	£9,000	£669	£9,410
10	£18,000	£2,130	£20,500

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £2,130. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 4.5% a year down to 2.6%. For all other unit trusts, please see the table of reduced yields.

Assuming investment growth of 7% a year, charges and expenses will have the effect of reducing this growth to the level in the table below for each fund.

UNIT TRUST	REDUCED YIELD	UNIT TRUST	REDUCED YIELD
Allshare Income Unit Trust	4.1%	International Corporate Bond Unit Trust	4.5%
Alternative Assets Unit Trust	3.8%	Investment Grade Corporate Bond Unit Trust	4.7%
Balanced Managed Unit Trust	4.2%	Managed Growth Unit Trust	4.4%
Cautious Unit Trust	3.9%	North American Unit Trust	4.3%
Continental European Unit Trust	3.7%	Property Unit Trust	3.6%
Corporate Bond Unit Trust	4.7%	Recovery Unit Trust	3.6%
Equity Income Unit Trust	4.2%	Strategic Managed Unit Trust	4.3%
Ethical Unit Trust	4.3%	UK & General Progressive Unit Trust	3.8%
Far East Unit Trust	4.3%	UK & International Income Unit Trust	3.9%
Global Unit Trust	4.1%	UK Absolute Return Unit Trust	3.1%
Global Emerging Markets Unit Trust	3.9%	UK Growth Unit Trust	3.6%
Greater European Progressive Unit Trust	3.8%	UK High Income Unit Trust	4.0%
High Octane Unit Trust	3.7%	Worldwide Opportunities Unit Trust	3.7%
International Unit Trust	4.2%		

The above tables relate to 'Accumulation Units'. Monthly investments cannot be made into 'Income Units'.

- These figures are only examples and are not guaranteed – they are not minimum or maximum amounts. What you get back depends on how your investment grows and on the tax treatment of the investment.
- You could get back more or less than this.
- Do not forget that inflation will reduce what you could buy in the future with the amounts shown.
- Your investment will continue until you decide to withdraw your money – the period over which the figures have been projected is illustrative only.
- For the UK Absolute Return Unit Trust the investment adviser is able to earn a performance fee of 20% of any out-performance if the trust outperforms its benchmark. Further details of how this operates are included in the Performance Fees Explained document available from your St. James's Place Partner. An allowance for this fee is included within the reduced yield shown above. This allowance is based on the trust outperforming its benchmark by 3% each year but this should not be regarded as an indication of the likely level of performance to be achieved by the trust.

ISA Terms and Conditions

We, **St. James's Place**, will manage your Individual Savings Account (ISA) on the terms and conditions set out below and in your Investment and Client Details form. These terms and conditions and your Investment and Client Details form also summarise how we will manage the unit trusts held within your ISA. The full terms and conditions for the unit trusts are set out in the Prospectus, which is available on request from your **St. James's Place** Partner or our **Administration Centre**. Words written in bold in these Terms and Conditions are defined terms. The meanings of these terms are set out in Section 8.

Provided we accept your application, the contract will start as soon as possible after we receive your completed Investment and Client Details form and payment at our **Administration Centre**. For this purpose, where payment is to be made by direct debit mandate, we will assume that payment is received on the date the first payment is due.

1 Making Investments

1.1 How much can you invest?

You may make additional investments into your ISA at any time, subject to the limits set by the Government.

The minimum initial investment we allow is £1,500 in each unit trust you select, and each additional one-off investment must be at least £500 in each unit trust. You can make regular investments of at least £150 a month (or £1,500 a year) in each unit trust you select. Any increases to regular investments must be at least £50 a month (or £500 a year) in each unit trust.

If you invest into an example portfolio, the minimum initial investment we allow is £5,100 and each additional one-off investment must be at least £2,500. You can make regular investments of at least £425 a month (or £5,100 a year), and any increases to regular investments must be at least £250 a month (or £2,500 a year).

1.2 How can you invest?

If you wish to make regular investments, you must do so by Direct Debit mandate. You may stop making regular investments at any time. No penalty will be applied and your ISA will continue, provided at least £500 has been invested. If less than £500 has been invested, we will cash in your entire holding of units at the appropriate **Bid Price** and pay you the proceeds.

Other investments, including transfer of funds from an existing ISA, must be made by cheque or telegraphic transfer. Other types of assets cannot be transferred into your ISA.

Following a transfer, we will only accept payments made by a previous ISA Manager in respect of dividends to which you are entitled if these exceed £100. We will ask your former ISA Manager to return all payments of less than £100 to you.

1.3 When will units be allocated?

If you make regular investments, we will allocate units in the unit trusts you select as soon as possible after payment is due under the Direct Debit mandate, using the **Offer Price** on the appropriate day.

If you make one-off investments or transfer funds from an existing ISA, we will allocate units in the unit trusts you select using the **Offer Price** that applies at the next valuation point after your investment and appropriate instructions are received at our **Administration Centre**. The unit trusts are normally valued and priced at noon on each business day.

1.4 Your cancellation rights

You have the right to cancel your investment. If you wish to do this, you should write to us at our **Administration Centre**.

- If you invest in a **St. James's Place** ISA and change your mind within the 14 day cancellation period, you can choose to cancel the whole investment. In this case you will be free to re-subscribe to any ISA within the same year.
- If you have chosen to invest in more than one unit trust, you may instead choose to cancel the investment in one or more unit trusts only. In this case you may re-subscribe in the same tax year, but only to your **St. James's Place** ISA.

If there has been a fall in investment values, the amount you get back will be less than the amount you invested, as described in the Key Features Document.

2 Withdrawing money

2.1 Do the unit trusts make distributions of income?

On your Investment and Client Details form, you chose whether to invest in income or accumulation units. If you are invested in income units, we will arrange for any distributions of income from the units held within your ISA to be paid to you on the distribution payment dates. If you are invested in accumulation units, the income will be retained within your ISA.

2.2 How can you withdraw money from your ISA?

If you wish to withdraw money from your ISA, you should complete an Encashment Form and send it to our **Administration Centre**. We will cash in the required number of units in your ISA using the **Bid Price** that applies at the next valuation point after which we receive your written request and any other documents we require at our **Administration Centre**. We will issue a cheque for the proceeds within 4 business days after we cash in the units, unless we require additional authorisations to issue the proceeds, in which case we will issue the cheque once we have received those authorisations.

In exceptional circumstances, we may temporarily suspend investments, withdrawals and switches on a unit trust, in which case the request will be processed once the suspension is lifted. We will write and tell you if we do this for a unit trust in which you are invested.

If a withdrawal request would reduce your holding in a particular unit trust to below the minimum level of £500, we will cash in your entire holding in that unit trust at the appropriate **Bid Price** and pay you the proceeds.

2.3 Can you transfer your ISA to another provider?

You can choose to transfer:

- The whole of your current year's ISA subscription; or
- Part or all of one or more previous year's ISA subscriptions

to another ISA Manager at any time. If you wish to do this, you should inform your new chosen ISA Manager, who will write to our **Administration Centre**. We will transfer your ISA within 7 business days of receiving their written request at our **Administration Centre**.

If you wish to transfer part of your ISA, you must specify the name of each unit trust and number of units to be transferred, otherwise there will be a delay in processing your request. If, after a partial transfer, you would hold less than £500 in a unit trust, we will transfer all of your holding in that unit trust.

2.4 Are there any circumstances in which we can cash in all or part of your ISA?

In the fact that you hold units in a particular unit trust conflicts with relevant regulations, or your country of residence prohibits you from holding the unit trust, we may cash in the units you hold in that unit trust and pay you their value at **Bid Price**. Further details are available in the Prospectus, which is available on request from your **St. James's Place** Partner or our **Administration Centre**.

3 Closing your ISA

If you wish to close your ISA you must write to us at our **Administration Centre**. We will process your request within the timeframes set out in Sections 2.2 or 2.3 as appropriate.

We can close your ISA by giving you one month's notice in writing. We can close your ISA without giving you written notice if we have a valid reason for doing so, for example if it no longer satisfies relevant regulations. If we close your ISA, we will transfer the units from your ISA into a unit trust account in your name, until you give us further instructions.

An ISA stops being exempt from tax on the date of the death of the ISA investor. We will therefore close your ISA immediately when we are told in writing of your death.

If any tax is reclaimed after death, this must be paid to HM Revenue & Customs. We will transfer the units from the ISA according to the instructions of your personal representatives. These Terms and Conditions will continue, and will apply to your personal circumstances.

4 Range of investments

The following St. James's Place unit trusts are available for ISA investments:

Allshare Income
 Alternative Assets
 Balanced Managed
 Cautious
 Continental European
 Corporate Bond
 Equity Income
 Ethical
 Far East
 Gilts
 Global
 Global Emerging Markets
 Greater European Progressive
 High Octane
 International
 International Corporate Bond
 Investment Grade Corporate Bond
 Managed Growth
 North American
 Property
 Recovery
 Strategic Managed
 UK & General Progressive
 UK & International Income
 UK Absolute Return
 UK Growth
 UK High Income
 Worldwide Opportunities

5 Communications and complaints

When we write to you, we will use the last known address we hold for you. If you wish to contact us, you should write to our **Administration Centre**, and should include your ISA reference number or National Insurance number.

We only accept instructions in writing, other than instructions to switch between unit trusts, which you may make by telephone. We will also accept withdrawal requests made by fax, but reserve the right to validate such requests before releasing the investment proceeds.

Once you have made an instruction, it cannot be changed, apart from the cancellation rights that apply to new investments, described in Section 1.4 above.

We will send you a copy of the half-yearly short reports of the unit trusts held within your ISA, and any other information that is generally issued to unit holders.

We are regulated by the Financial Services Authority. We intend to provide a first class service to our customers at all times. However, if you are not satisfied, you can make a complaint as described on page 6 of the attached Key Features Document.

6 Parties connected with your ISA

6.1 Unit Trust and ISA Manager

St. James's Place is both the ISA Manager and the Unit Trust Manager. If we delegate any of our powers and duties to a third party, we will ensure, as far as is possible, that they are competent to carry out those functions and responsibilities.

6.1 Trustee, Auditor and Independent Valuer

The Trustee for the **St. James's Place** unit trusts is BNY Mellon Trust & Depositary (UK) Limited, a company incorporated in England and Wales under the Companies Act 1985. The Trustee's registered office and usual place of business is at: The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. The ultimate parent company of the Trustee is Bank of New York, a company incorporated in New York, USA.

The Auditor of the unit trusts is KPMG Audit PLC, of Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG.

The independent valuer for the Property Unit Trust is CB Richard Ellis Limited, St Martin's Court, 10 Paternoster Row, London EC4M 7HP.

7 Other Conditions

7.1 Ownership and voting rights

We will hold units in your ISA on your behalf. Units will be registered jointly in our name and your name on the Unit Trust Register and held for your beneficial ownership. You must not lend any ISA investments to a third party or use them as security for a loan.

You have the right to attend and vote at unit holders' meetings. If you wish to do so, you should write and tell us.

7.2 Amendments

We can amend these Terms and Conditions in order to comply with changes in regulation or to satisfy any other legal or regulatory requirements, by writing to you in advance. We will notify you if your ISA has, or will, become void as a result of any failure to satisfy relevant regulations.

7.3 Relevant Law

These Terms and Conditions are a legal agreement between you and us. English law will apply to the Terms and Conditions and they are also subject to the ISA Regulations and other applicable laws and rules. If there is a conflict between these Terms and Conditions and any such laws, regulations and rules, the laws, regulations or rules will override the Terms and Conditions.

The relevant courts of the United Kingdom will have exclusive jurisdiction in relation to your ISA.

7.4 Third Party Rights

Nothing in these Terms and Conditions creates any right enforceable by anyone other than you or us.

7.5 Interest

We do not pay interest in respect of money held in a segregated account before it is allocated to units or released after a withdrawal or transfer request.

7.6 Tax relief

On your behalf, we will make claims for any tax relief due in respect of interest-distributing unit trust investments within your ISA.

- If you are invested in income units, the amount of any tax credit due on income units will be sent to you with your income distribution.
- If you are invested in accumulation units, the amount of any tax credit will be automatically reinvested into your ISA on your behalf.

We will be reimbursed for these amounts when the tax credits are subsequently received from HM Revenue & Customs. If we credit your ISA with a tax credit for which we are not subsequently reimbursed, we will be entitled to reclaim the amount of the tax credit from your ISA, or from you if your ISA has been closed.

We will make claims, conduct appeals and agree on your behalf liabilities for, and reliefs from, tax in respect of your ISA.

7.7 Foreign residents

Unit Trusts that invest more than 15% directly or indirectly in interest paying assets, such as corporate bonds, gilts and cash, are subject to the European Union Savings Directive. This means that if you move to another EU country, we are required to report to the EU tax authorities when you receive distribution payments or sell units in these unit trusts.

If you move abroad or cease to be a UK resident for tax purposes you should write and tell us as under Government rules, you may not be able to make further investments into your ISA.

8 Definitions

Administration Centre

Our Administration Centre, at: St. James's Place Unit Trust Group Ltd, PO Box 9034, Chelmsford, Essex CM99 2XA, or at another address we specify.

Bid Price and Offer Price

The St. James's Place unit trusts have two prices. When you invest money in your ISA units are bought at the Offer Price, and when you withdraw money units are sold at the Bid Price. The difference between the Bid Price and the Offer Price includes the initial charge and is explained in the Key Features Document.

St. James's Place

St. James's Place Unit Trust Group Limited.



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Members of the St. James's Place Wealth Management Group are authorised and regulated by the Financial Services Authority.

The St. James's Place Partnership and the title 'Partner' are the marketing terms used to describe St. James's Place representatives.

St. James's Place Unit Trust Group Limited: Registered Office: St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP, United Kingdom
Registered in England Number 947644

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