



UK Growth funds (focusing on capital growth rather than income)

ARTEMIS UK SPECIAL SITUATIONS

This fund targets long-term capital appreciation through investment in UK equities. Derek Stuart and Ruth Keattch seek companies in special situations, such as those requiring funding, in recovery or stocks that are currently unloved by the market. The fund tends to have a small to mid-cap bias, though the managers are not constrained on this basis. Focus is on stocks in which the managers have the most conviction and this will lead to a relatively concentrated portfolio.

Yield	1.31%
Standard and Poor's fund rating	–
OBSR fund rating	AAA
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc

AXA FRAMLINGTON UK SELECT OPPORTUNITIES

This fund aims to provide long-term capital growth through a diversified portfolio of UK equities. Nigel Thomas has the freedom to invest across the whole cap spectrum, though the fund will tend to have a small and mid-cap bias. A bottom-up approach is used to identify stocks capable of producing above-average returns and a single holding will not account for more than 3% of the portfolio. In general, around 30% of the fund will be invested in stocks listed on the FTSE 100.

Yield	0.63%
Standard and Poor's fund rating	–
OBSR fund rating	AAA
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc or Inc

FIDELITY SPECIAL SITUATIONS

This is a fund seeking to provide long-term capital appreciation primarily through investment in UK equities. Sanjeev Shah is a contrarian investor and looks to identify stocks which he believes are trading at a discount to their true value. There are few constraints on the manager, though the portfolio will tend to have a small and mid-cap bias. Sanjeev also has the option to invest up to 20% overseas and can use derivatives to increase returns.

Yield	0.01%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	3.50%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc

J O HAMBRO UK OPPORTUNITIES

This fund aims to produce an absolute return. The investment approach is a blend of top-down analysis and bottom-up stock selection to create a concentrated portfolio. John Wood may invest up to 10% of the fund overseas, should he identify suitable opportunities. He also has a strong sell discipline and will seek to top-slice holdings when they account for 5% of the fund. Any outperformance of its benchmark (FTSE All-Share Total Return Index) is subject to a 15% performance fee.

Yield	3.22%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.25%
Chelsea Risk Rating [†]	5
Unit type	Acc or Inc

M&G RECOVERY

The aim of this fund is to produce capital appreciation over the long term. Investment is into UK equities across the cap spectrum, with Tom Dobell taking a contrarian stance and focusing on companies that have lost favour with the market. Tom is supported by an assistant manager and a team of sector specialists, who actively work with companies to aid their recovery. There is generally a small to mid-cap bias, though at least 40% of the fund will usually be in the FTSE 100.

Yield	0.67%
Standard and Poor's fund rating	AAA
OBSR fund rating	AAA
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	5
Unit type	Acc or Inc

All Chelsea Leaders available at 0% initial charge within an ISA. For performance statistics please refer to pages 44-45.

Notes:

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UK Growth funds (continued)

MARLBOROUGH SPECIAL SITUATIONS

This fund invests in a combination of small-cap UK companies, new stocks and those currently in a period of recovery. Giles Hargreave can also invest into larger-cap companies to improve the liquidity of the fund if he sees fit. It is a diverse portfolio, typically with over 100 holdings. Since the launch of the fund, the management has been outsourced to Giles' own company, Hargreave Hale.

Yield	0.24%
Standard and Poor's fund rating	–
OBSR fund rating	–
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	8
Unit type	Acc

SCHRODER UK ALPHA PLUS

This is a highly concentrated portfolio, typically with just 20-40 holdings. Investment will mainly be in large-cap UK equities, though up to 20% of the fund can be in gilts and/or cash. Richard Buxton has a contrarian investment approach and seeks to identify stocks capable of rising at least 10-20% in the next three years. He is prepared to wait for long-term ideas to come to fruition.

Yield	0.34%
Standard and Poor's fund rating	–
OBSR fund rating	AAA
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	7
Unit type	Acc or Inc

Equity Income funds

ARTEMIS INCOME

This fund invests largely within the FTSE 350 and targets rising income, coupled with long-term capital growth. Adrian Frost and Adrian Gosden are relatively unconstrained in their approach and often focus on a company's cashflow as a method of evaluating stocks. They regularly utilise their capacity to invest up to 20% overseas where opportunities arise. Income is paid in January and July.

Yield	4.69%
Standard and Poor's fund rating	–
OBSR fund rating	AAA
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	4
Unit type	Acc or Inc

INVESCO PERPETUAL HIGH INCOME

Neil Woodford's team pair a global macro view with in-depth research of sectors and stocks. However, the fund places a greater emphasis on total return than pure income. Neil has the ability to invest overseas if he identifies suitable opportunities and often invests in the US. A top-down investment approach is used, which can lead to large sector weightings. Dividends are paid in March and September.

Yield	4.07%
Standard and Poor's fund rating	AAA
OBSR fund rating	AAA
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	4
Unit type	Acc or Inc

M&G GLOBAL DIVIDEND

Managed by Stuart Rhodes, this fund invests in a concentrated portfolio of around 50 global income stocks. He employs a bottom-up stock-picking approach, combined with strong quantitative screening, which is driven by the fundamental analysis of individual companies and earnings upgrades. Stuart looks for companies with strong capital discipline and potential to increase dividends. Income is paid in March, June, September and December.

Yield	3.46%
Standard and Poor's fund rating	–
OBSR fund rating	A
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc or Inc

All Chelsea Leaders available at 0% initial charge within an ISA. For performance statistics please refer to pages 44-45.

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Equity Income funds (continued)

NEWTON ASIAN INCOME

This fund invests in companies with strong, sustainable fundamentals. Jason Pidcock, supported by a strong team of global sector analysts, identifies global investment themes and translates these into appropriate sector and stock selection using a bottom-up process. New holdings must have a prospective yield greater than the index at purchase, and will be sold if the yield falls below a 15% discount. The portfolio has a low turnover and will typically comprise 40-50 stocks. Income is paid in March, June, September and December.

Yield	5.62%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	7.5
Unit type	Inc

RATHBONE INCOME

Carl Stick aims to invest in UK companies identified as capable of providing a sustainable income and preservation of capital. As such, emphasis will be on FTSE 350 listed stocks, but there may also be some small-cap exposure. The manager is relatively unconstrained in his stock selection, though no single holding can account for more than 3% of the fund. Income is paid in January and July.

Yield	4.47%
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	5.50%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	4.5
Unit type	Acc or Inc

SCHRODER INCOME MAXIMISER

A derivative of the Schroder Income fund, it seeks to provide a high and consistent income, with long-term capital growth through investment in UK equities – the emphasis being on those in the FTSE 350. The investment process is bottom-up and the manager will also utilise call options to provide a target yield of 7% p.a. Due to the nature of the fund, it will tend to perform well in sideways and falling markets, though it may slightly underperform in strong rising markets. Income is paid in February, May, August and November.

Yield	7%
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	4
Unit type	Acc or Inc

THREADNEEDLE UK EQUITY ALPHA INCOME

Experienced manager Leigh Harrison begins his investment process by assessing the macroeconomic environment in order to identify sectors that are likely to outperform in the prevailing market conditions. The key theme, however, is one of buying quality stocks that have a strong dividend culture, trading at attractive valuations. The resultant portfolio is made up of 25-35 quality, generally large-cap stocks that exhibit good earnings growth, sustainable cashflow and rising dividends. Income is paid in January and July.

Yield	4.70%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	3.75%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	4.5
Unit type	Acc or Inc

European funds

BLACKROCK CONTINENTAL EUROPEAN

This multi-cap fund is managed by Vincent Devlin, via a team-based process. He has a flexible investment approach but there is a preference for companies with medium to long-term earnings power that is greater than the market. Position sizes will not exceed a 5% active overweight compared with the index. There are country restrictions of 15% exposure to non-benchmark countries and 5% to non-benchmark non-EU countries. The fund typically holds between 35-65 stocks.

Yield	0.39%
Standard and Poor's fund rating	AAA
OBSR fund rating	AA
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc or Inc

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European funds (continued)

JUPITER EUROPEAN SPECIAL SITUATIONS

Manager Cedric de Fonclare takes a dynamic and flexible approach, resulting in a portfolio that pays little regard to the index and will vary according to the underlying market dynamics. He focuses on analysing companies with a strong operating niche. He also has a distinct bottom-up stock-picking approach, with a large-cap bias. His best ideas form the core of the portfolio but with 4% as a maximum individual holding. The portfolio is still reasonably concentrated, comprising between 50-70 stocks.

Yield	0.50%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc

NEPTUNE EUROPEAN OPPORTUNITIES

Managed by Rob Burnett, this fund provides an unconstrained and actively-managed European equity portfolio. The fund is reasonably concentrated, with around 50 stocks. It invests across the market-cap spectrum, with no predetermined style bias. Neptune's investment process of forming positive views on global industry sectors and then using bottom-up stock-picking can result in large sector bets.

Yield	1.03%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.75%
Chelsea Risk Rating [†]	7
Unit type	Acc or Inc

SCHRODER EUROPEAN ALPHA PLUS

This fund is managed by Leon Howard-Spink who invests in European equities across the market-cap range, but with a focus on mid caps. He generates many of his own ideas but is able to cross-reference his ideas with the group's 18 European analysts. As the bottom-up investment process is not benchmark driven, the portfolio will often differ from the index at both the sector and the country level. The portfolio will typically comprise around 50-70 stocks with a mid to long-term investment horizon.

Yield	0.76%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc or Inc

Specialist funds

ARTEMIS STRATEGIC ASSETS

Manager William Littlewood uses a macroeconomic view to influence his investment decisions. He aims to achieve long-term growth by investing in a range of assets, including UK equity, international equity, fixed interest, currency, commodities and cash. The fund aims to outperform equities when markets are favourable, and preserve capital when markets are poor. The fund is predominantly invested in equities, but William also uses derivatives in order to exploit both rising and falling markets. He often takes advantage of shorting individual securities or currencies that he believes are overpriced.

Yield	0.99%
Standard and Poor's fund rating	-
OBSR fund rating	-
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	6
Unit type	Acc

JPM NATURAL RESOURCES

This fund seeks to provide long-term capital growth through investment in global equities based in commodity sectors such as energy, gold and other precious metals. The fund has a neutral position of 34% in base metals, 31% invested in gold and precious metals, 27% in energy and the final 8% in other commodity stocks. In practice this can vary significantly, though no more than 50% of the fund may be invested in any single sector.

Yield	-
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	4.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	10
Unit type	Acc

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Specialist funds (continued)

CF MITON SPECIAL SITUATIONS PORTFOLIO

The goal of this fund is to provide investors with long-term positive returns through investments in an array of asset classes including global equities, bonds, cash and collective investment schemes. Martin Gray and James Sullivan seek to stabilise the fund by investing around 30% in more defensive asset classes. There are no formal sector or stock constraints placed upon the manager. This fund tends to underperform strongly rising markets but does well in tougher markets.

Yield	–
Standard and Poor's fund rating	–
OBSR fund rating	A
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	4
Unit type	Acc

RATHBONE GLOBAL OPPORTUNITIES

This is a high conviction, global portfolio of approximately 50 stocks that are selected from the bottom up. Manager James Thomson aims to find undiscovered growth stories, where innovative businesses consistently beat expectations, outclass their competitors and serve a rapidly growing market. The fund is unconstrained in terms of company size, sector and geographic location. The fund has a mid and small-cap bias, and is currently invested in the US (32.57%), Europe (22.02%), the UK (20.62%), cash (12.22%) and Asia Pacific equities (9.05%).

Yield	–
Standard and Poor's fund rating	–
OBSR fund rating	A
Standard initial charge	5.50%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	7
Unit type	Acc

Asia Pacific, Japan and Emerging Markets funds

ABERDEEN EMERGING MARKETS

A strong team of 35 specialists is led by Devan Kaloo. They have six offices in the emerging markets to ensure that they have the very best coverage of companies in their area. A strict bottom-up approach is used to identify good quality companies that they understand and are growing. They insist on having a good relationship with the companies they invest in and tend to own those companies' shares for over five years. This is a multi-cap fund, but with a bias towards large-caps, and typically holds between 45-60 stocks.

Yield	0.50%
Standard and Poor's fund rating	AA
OBSR fund rating	AAA
Standard initial charge	4.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.75%
Chelsea Risk Rating [†]	10
Unit type	Acc

ALLIANZ RCM BRIC STARS

Managed by Michael Kostantinov, this fund invests with a large-cap bias in Brazil, Russia, India and China (with an approximate 25% split). The fund may also invest in other assets related to BRIC regions. His investment process combines top-down analysis and bottom-up research, with an emphasis on the latter. He is also able to draw upon extensive global research resources to select stocks for his concentrated portfolio of 60-80 stocks.

Yield	0.25%
Standard and Poor's fund rating	–
OBSR fund rating	A
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.75%
Chelsea Risk Rating [†]	10
Unit type	Acc

FIRST STATE ASIA PACIFIC LEADERS

Experienced managers, Angus Tulloch (based in Edinburgh) and Alistair Thompson (based in Singapore) take a stock-driven approach, with a top-down overlay, where the economic environment is closely examined and company meetings are key. They source their investment ideas from the regional analysts and focus on fundamental analysis, seeking a concentrated portfolio of around 60 large/mid-cap undervalued stocks, with above-average growth and a mid to long-term investment horizon.

Yield	1.00%
Standard and Poor's fund rating	AAA
OBSR fund rating	AAA
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	7.5
Unit type	Acc

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Asia Pacific, Japan and Emerging Markets funds

FIRST STATE GREATER CHINA GROWTH

Co-managers Martin Lau (based in Hong Kong) and Hsiu-Mei Ho (based in Singapore) offer investors a multi-cap portfolio of stocks in China, Hong Kong and Taiwan. These highly regarded managers have a contrarian style and use a bottom-up stock-picking approach. They are supported by other experienced members of the Greater China team. With an absolute return mindset and an investment time horizon of three to five years, this fund aims to hold between 40-70 stocks. **This fund is soft closing; please see page 25 for further details.**

Yield	0.84%
Standard and Poor's fund rating	AAA
OBSR fund rating	AAA
Standard initial charge	4.00%
ISA charge after Chelsea discount	0% until 31/12/11
Annual management charge	1.75%
Chelsea Risk Rating [†]	10
Unit type	Acc

JUPITER JAPAN INCOME

This fund will invest in Japanese equities to produce long-term capital growth, allied with an income yielding 30% higher than the Topix index. Simon Somerville frequently travels to Japan and places emphasis on in-depth assessment and understanding of the stocks in which he invests. Whilst Simon aims to invest in companies participating in the growing dividend culture, the yield attained by this fund will not be comparable to UK equity income funds.

Yield	2.40%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	9.5
Unit type	Acc or Inc

Fixed Interest funds

HENDERSON STRATEGIC BOND

Co-managers Jenna Barnard and John Pattullo take an active approach with this fund by exploiting a wide and flexible mandate in which they can invest in government bonds, corporate bonds, high yield bonds and other fixed income sectors. With the aid of a well-resourced team of credit analysts and UCITS III sophistication, they are also able to invest up to 20% in non-sterling bonds and typically hold between 120-150 positions. Income is paid in March, June, September and December.

Yield	6.82%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.25%
Chelsea Risk Rating [†]	1.5
Unit type	Inc

INVESCO PERPETUAL MONTHLY INCOME PLUS

At least 80% (managed by Paul Causer and Paul Read) is invested in bonds and up to a maximum of 20% (managed by Neil Woodford) is invested in UK equities. There is a focus on income generation, together with security of capital. Using a bottom-up approach, fixed interest investments are normally focused on sub-investment grade bonds, but there is flexibility to move up the credit scale. The equity portfolio is constructed similarly to Neil's High Income fund.

Yield	7.47%
Standard and Poor's fund rating	AA
OBSR fund rating	AAA
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.25%
Chelsea Risk Rating [†]	2.5
Unit type	Acc or Inc

KAMES INVESTMENT GRADE BOND

This fund, managed by David Roberts, invests primarily in investment grade bonds. As a global investment grade bond fund, it may hold non-sterling issues as long as they are hedged back into sterling. He also uses a combination of top-down strategy with bottom-up stock-picking to build this portfolio, which typically holds between 40-120 positions. The level of cash is limited to a maximum of 20%. Income is paid in January, April, July and October.

AEGON Asset Management has changed its name to Kames Capital Management. This does not affect the funds in any way.

Yield	4.23%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	4.50%
ISA charge after Chelsea discount	0%
Annual management charge	1.25%
Chelsea Risk Rating [†]	1
Unit type	Acc or Inc

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Fixed Interest funds (continued)

LEGAL & GENERAL DYNAMIC BOND

This fund has been managed by Richard Hodges since inception and is an unconstrained global strategic bond fund aiming to generate an attractive return within a closely controlled risk framework. The manager allocates actively between investment grade corporate bonds, high yield, gilts and cash and uses derivatives extensively to manage the fund's positions and risk profile. Supported by a strong fixed income team, he combines top-down analysis and bottom-up research. Income is paid in March, June, September and December.

Yield	5.30%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	3.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.25%
Chelsea Risk Rating [†]	1.5
Unit type	Acc or Inc

M&G OPTIMAL INCOME

Manager Richard Woolnough provides a diversified fixed interest portfolio, moving between gilts, investment grade bonds and high yield bonds depending on where value is identified. Richard may also implement his strategy through derivatives and equities. He primarily adopts a top-down approach and draws on M&G's specialist teams for stock selection ideas. There is no limit on credit or global exposure, provided that at least 80% is hedged back into sterling. Income is paid in June and December.

Yield	4.74%
Standard and Poor's fund rating	AAA
OBSR fund rating	AA
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.25%
Chelsea Risk Rating [†]	1.5
Unit type	Acc or Inc

US funds

AXA FRAMLINGTON AMERICAN GROWTH

Manager Stephen Kelly runs this fund within a stock-picking framework. He has a strong growth bias, focusing on companies that are able to exhibit genuine, organic growth through the strength of their brand. He also prioritises good management in his investment decisions, as he looks to find companies whose management deliver their stated goals. The fund has a mid-cap bias and typically holds 65-75 stocks. Valuations are a key part of selling stocks.

Yield	-
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating [†]	7
Unit type	Acc

NEPTUNE US OPPORTUNITIES

Felix Wintle and Rebecca Young aim to create capital growth via investment into a concentrated portfolio of North American (including Canadian) equities, with a large-cap bias. They use a top-down approach to identify promising sectors, before finding the leading stocks in those sectors and backing them with conviction, which leads to substantial sector bets.

Yield	-
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.60%
Chelsea Risk Rating [†]	8
Unit type	Acc

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Absolute Return funds

Absolute Return funds are a relatively new concept for the retail investor, with a low correlation to equities. Their aim is to make a positive return in all market conditions. This is achieved by utilising the capacity to short currencies, stocks and other asset classes, which should enable the managers to reduce risk within the portfolio and potentially capitalise on falling markets.

BLACKROCK UK ABSOLUTE ALPHA

This fund aims to achieve an absolute return through Mark Lyttleton and Nick Osborne taking long positions in stocks that they believe will rise, along with shorting stocks that they believe will fall. Pairs trading is also used to buy and short two or more companies in the same sector, allowing the managers to reduce risk in the portfolio and potentially capitalise on falling markets. The benchmark for the fund is three-month LIBOR and any outperformance will be subject to a 20% performance fee.

Yield	–
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating†	5
Unit type	Acc

HENDERSON UK ABSOLUTE RETURN

The aim of this fund is to produce returns by taking up long and short positions in UK equities. Although the fund can invest in stocks of any market capitalisation, there will be a bias towards those listed on the FTSE 100. The fund is benchmarked against three-month LIBOR and any outperformance is subject to a 20% performance fee.

Yield	–
Standard and Poor's fund rating	–
OBSR fund rating	A
Standard initial charge	5.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc

JUPITER ABSOLUTE RETURN

Managed by Philip Gibbs, who had a successful track record running Jupiter Financial Opportunities, this fund aims to generate positive returns in all market conditions. The fund has a global investment remit and Philip will make use of both long and short investments. Due to the nature of this fund it will perform better in falling or sideways markets than in rising markets, as in 2010. The benchmark for the fund is three-month LIBOR and any outperformance will be subject to a 15% performance fee.

Yield	–
Standard and Poor's fund rating	–
OBSR fund rating	–
Standard initial charge	5.25%
ISA charge after Chelsea discount	0%
Annual management charge	1.25%
Chelsea Risk Rating†	5
Unit type	Acc

STANDARD LIFE GLOBAL ABSOLUTE RETURN STRATEGIES

This multi-asset, multi-strategy fund invests in a wide remit of global asset classes in order to produce consistent positive returns during all market conditions. The fund aims to achieve LIBOR + 5% by investing about 70% of the portfolio in internal Standard Life equity and bond funds. The remainder is invested using 'relative value strategies' in equities, fixed income securities, currencies and cash positions. The fund usually has equity exposure of 15%-40% and is currently invested in Europe 9.5%, the UK 15.5%, the US 2.7% and Global Equity 6.6%.

Yield	0.41%
Standard and Poor's fund rating	A
OBSR fund rating	A
Standard initial charge	4.00%
ISA charge after Chelsea discount	0%
Annual management charge	1.50%
Chelsea Risk Rating†	5
Unit type	Acc

All Chelsea Leaders available at 0% initial charge within an ISA. For performance statistics please refer to pages 44-45.

Notes:

We always strive to reduce your costs to a minimum. Units bought with No Initial Charge are described as being bought at the Creation/NAV. You can see from our table of funds that we have secured this Creation/NAV on all of the funds highlighted in the tables.

†The Chelsea Risk Rating denotes a fund's risk profile, where 1 is the least risky and 10 has the highest risk. All data sourced from Financial Express, 09/09/2011.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts. Please telephone 020 7384 7300 for further details.