

UK Aggressive funds

ARTEMIS UK SPECIAL SITUATIONS

This fund targets long-term capital appreciation through investment in UK equities. Stuart and 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*	1.70%
Standard and Poor's fund rating	-
OBSR fund rating	AAA
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc

AXA FRAMLINGTON UK SELECT OPPORTUNITIES

This fund aims to provide long-term capital growth through a diversified portfolio of UK equities. 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*	1.60%
Standard and Poor's fund rating	-
OBSR fund rating	AAA
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc/Inc

FIDELITY SPECIAL SITUATIONS

This is a fund seeking to provide long-term capital appreciation primarily through investment in UK equities. 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. Shah also has the option to invest up to 20% overseas and can use derivatives to increase returns.

Yield*	0.61%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	3.50%
Lump sum Chelsea ISA discount	3.50%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	6
Unit type	Acc

MARLBOROUGH SPECIAL SITUATIONS

This fund invests in a combination of small-cap UK companies, new stocks and those currently in a period of recovery. 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 Hargreave's own company Hargreave Hale.

Yield*	0.56%
Standard and Poor's fund rating	-
OBSR fund rating	-
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	4.75%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	8
Unit type	Inc

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 other fixed interest holdings if the manager sees fit. Buxton has a contrarian investment approach and seeks to identify stocks capable of rising at least 10-20% in the next three years.

Yield*	1.20%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc/Inc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.



UK Core funds

ARTEMIS INCOME

This fund has a moderately concentrated selection of stocks with a bias towards those within the FTSE 350 and targets rising income coupled with long-term capital growth. Frost and Gosden are relatively unconstrained in their approach and often focus on a company's cash flow as a method of evaluating stocks. Income is paid in January and July.

Yield*	4.20%
Standard and Poor's fund rating	-
OBSR fund rating	AAA
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	4
Unit type	Acc/Inc

INVESCO PERPETUAL HIGH INCOME

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. Woodford 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*	3.96%
Standard and Poor's fund rating	AAA
OBSR fund rating	AAA
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	4
Unit type	Acc/Inc

J O HAMBRO UK OPPORTUNITIES

This fund will invest primarily in UK equities with the aim of producing positive absolute returns for investors. The investment approach is a blend of top-down analysis and bottom-up stock selection to create a concentrated portfolio. 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.

Yield*	4.31%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.25%**
Chelsea Risk Rating†	5.5
Unit type	Acc/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 Dobell taking a contrarian stance and focusing on companies that have lost favour with the market. Dobell 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 around 40% of the fund will usually be in the FTSE 100.

Yield*	1.26%
Standard and Poor's fund rating	AAA
OBSR fund rating	AAA
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	5
Unit type	Acc/Inc

RATHBONE INCOME

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, though 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*	4.57%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	5.50%
Lump sum Chelsea ISA discount	5.25%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	4.5
Unit type	Acc/Inc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.

UK Core funds (continued)

SCHRODER INCOME MAXIMISER

A derivative of Schroder Income, this fund seeks to provide a high 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*	7.00%
Standard and Poor's fund rating	–
OBSR fund rating	–
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	4
Unit type	Acc/Inc

STANDARD LIFE UK EQUITY HIGH INCOME

The target of this fund is a high yield along with capital growth over the longer term. Robertson has access to the UK equity team as well as the Standard Life stock ranking matrix. The matrix assesses companies on 12 factors before ranking the top 20, though the manager may elect not to invest in all of these. There is a bias towards large and mid-cap stocks. Income is paid at the end in May and November.

Yield*	3.42%
Standard and Poor's fund rating	AA
OBSR fund rating	AAA
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	4
Unit type	Acc/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*	1.23%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	4.75%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	6
Unit type	Acc/Inc

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 holding. The portfolio is still reasonably concentrated, comprising between 50-70 stocks.

Yield*	0.90%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
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 an actively-managed European equity portfolio. The fund will be reasonably concentrated with around 50 stocks and invested across the market-cap spectrum and 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*	1.04%
Standard and Poor's fund rating	–
OBSR fund rating	AA
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.75%
Chelsea Risk Rating†	7
Unit type	Acc/Inc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.



European funds (continued)

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 bias towards mid and small 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*	0.90%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	6
Unit type	Acc/Inc

Specialist funds

ALLIANZ RCM BRIC STARS

Managed by Michael Kostantinov, this fund invests with a large-cap bias in Brazil, Russia, India, 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*	0.24%
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.75%
Chelsea Risk Rating†	10
Unit type	Acc

IGNIS HEXAM GLOBAL EMERGING MARKETS

Bryan Collings leads this team-managed fund, all of whom are equity owners of HEXAM and are responsible for products managed within the boutique. They undertake their own proprietary research alongside external research resources such as Starmine. They aim to select a concentrated best ideas global emerging markets portfolio with a large-cap bias, which typically holds 30-50 stocks and a maximum individual position size of 10%.

Yield*	-
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.25%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	10
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 30% invested in gold, 30% in base metals, 30% in energy and the final 10% 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%
Lump sum Chelsea ISA discount	4.25%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	10
Unit type	Acc

JUPITER EMERGING EUROPEAN OPPORTUNITIES

Co-managed by Elena Shaftan, Ingrid Kukuljan and Colin Croft this fund invests primarily in Central and Eastern Europe, including the Baltics and Turkey. It invests predominantly in Russia (circa 60%) and, with Shaftan and Kukuljan being native to the region, this provides the team with valuable insight into the local and political environment. The portfolio is concentrated and the team employs a rigorous, disciplined stock-picking process unconstrained by the benchmark. The focus tends to be on 30-35 large-cap stocks but may also invest in mid-caps when opportunities arise.

Yield*	-
Standard and Poor's fund rating	A
OBSR fund rating	AA
Standard initial charge	5.50%
Lump sum Chelsea ISA discount	5.25%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	10
Unit type	Acc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.

Specialist funds (continued)

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. Rhodes looks for companies with strong capital discipline and potential to increase dividends. Income is paid in August, November, February and May.

Yield*	3.13%
Standard and Poor's fund rating	–
OBSR fund rating	–
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	6
Unit type	Acc/Inc

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. Gray seeks 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.

Yield*	0.00%
Standard and Poor's fund rating	–
OBSR fund rating	A
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	4
Unit type	Acc

Far East and Japan funds

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*	0.72%
Standard and Poor's fund rating	AAA
OBSR fund rating	AAA
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	7.5
Unit type	Acc

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 approach and use a bottom-up stock-picking approach, 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.

Yield*	0.46%
Standard and Poor's fund rating	AAA
OBSR fund rating	A
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
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. Somerville frequently travels to Japan and places emphasis on in-depth assessment and understanding of the stocks in which he invests. Whilst Somerville 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*	1.90%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	9.5
Unit type	Acc/Inc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.



Far East and Japan funds (continued)

MARTIN CURRIE ASIA PACIFIC

This fund is co-managed by Jason McCay and Richard Evans, who aim to invest in the India sub-continent, Australasia and the Far East, excluding Japan. They are supported by the Asia investment team which is split between Edinburgh and Shanghai. Stock selection is driven by the idea that markets underestimate change and this value can be exploited. The fund has a large-cap bias and is intended to be a conviction-led portfolio of 40-60 stocks.

Yield*	0.80%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating [†]	8
Unit type	Acc

Corporate Bond funds

AEGON 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 reasonably concentrated portfolio, which typically holds between 40-120 positions. Income is paid in June, September, December and March.

Yield*	5.60%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	4.50%
Lump sum Chelsea ISA discount	4.50%
Initial charge after discount	NAV
Annual management charge	1.25%
Chelsea Risk Rating [†]	1
Unit type	Acc/Inc

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 August, November, February and May.

Yield*	6.45%
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
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 Woodford's High Income fund.

Yield*	7.02%
Standard and Poor's fund rating	AA
OBSR fund rating	AAA
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.25%
Chelsea Risk Rating [†]	2.5
Unit type	Acc/Inc

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 July, October, February and April.

Yield*	5.70%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	3.00%
Lump sum Chelsea ISA discount	3.00%
Initial charge after discount	NAV
Annual management charge	1.25%
Chelsea Risk Rating [†]	1.5
Unit type	Acc/Inc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.

Corporate Bond funds (continued)

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. Woolnough 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 November and May.

Yield*	4.70%
Standard and Poor's fund rating	AAA
OBSR fund rating	AA
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.25%
Chelsea Risk Rating†	1.5
Unit type	Acc/Inc

US funds

INVESTEC AMERICAN

This fund targets long-term capital growth, primarily through investment in large-cap American equities with a focus on stocks with sound fundamentals deemed to be trading at a discount to their true value. Maran and Brown work with a team of analysts and portfolio managers for Thornburg Investment Management and are based in Santa Fe. The managers also have the freedom to purchase fixed income securities if they see fit.

Yield*	0.44%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	4.50%
Lump sum Chelsea ISA discount	4.50%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc

M&G AMERICAN

Long-term capital growth is the aim of this fund and Smith uses a bottom-up stock-picking approach to identify North American (including Canadian) investment opportunities. The manager aims for 60-75 holdings with 3% of the fund being the likely maximum held in any one stock, and he is not bound by any particular style or cap bias.

Yield*	0.20%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc/Inc

MARTIN CURRIE NORTH AMERICAN

Walker and Forsyth primarily use a bottom-up research-driven approach to create a portfolio of around 40 stocks from the US and Canada. The approach is research-intensive with a Dynamic Stock matrix being used to identify the areas to focus on. The size of each holding is then determined by the manager's conviction in that company.

Yield*	0.00%
Standard and Poor's fund rating	-
OBSR fund rating	AA
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc

NEPTUNE US OPPORTUNITIES

Wintle aims to create capital growth via investment into a concentrated portfolio of North American (including Canadian) equities, with a large-cap bias. The manager uses 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*	0.04%
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.60%
Chelsea Risk Rating†	8
Unit type	Acc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.



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 e.g. enabling the managers to reduce risk within the portfolio and potentially capitalise on falling markets. See pages 36-37 for a feature on this sector.

BLACKROCK UK ABSOLUTE ALPHA

This fund aims to achieve an absolute return through Lyttleton taking long positions in stocks that he believes will rise, along with shorting stocks that he believes will fall. Pairs trading is also used to buy and short two or more companies in the same sector, allowing the manager 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*	0.97%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	4.75%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	5
Unit type	Acc

GARTMORE 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*	0.00%
Standard and Poor's fund rating	-
OBSR fund rating	A
Standard initial charge	5.00%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV
Annual management charge	1.50%
Chelsea Risk Rating†	7
Unit type	Acc

JUPITER ABSOLUTE RETURN

Managed by Philip Gibbs, who has a successful track record with his Jupiter Financial Opportunities fund, this fund aims to generate positive returns in all market conditions. The fund has a global investment remit and Gibbs 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. The benchmark for the fund is three-month LIBOR and any outperformance will be subject to a 15% performance fee.

Yield*	0.00%
Standard and Poor's fund rating	-
OBSR fund rating	-
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	Creation
Annual management charge	1.25%
Chelsea Risk Rating†	5
Unit type	Acc

THREADNEEDLE ABSOLUTE RETURN BOND

Co-fund managers Quentin Fitzsimmons and Peter Allwright focus on combining a high quality portfolio of short-dated, high-grade bonds with their global investment approach. Through a series of high-conviction macro strategies, the fund primarily invests in derivatives, cash, fixed interest securities, index-linked securities and money market instruments. The benchmark is three-month LIBOR.

Yield*	0.00%
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	3.00%
Lump sum Chelsea ISA discount	3.00%
Initial charge after discount	NAV
Annual management charge	1.25%
Chelsea Risk Rating†	2
Unit type	Acc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

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.

Standard & Poor's and Micropal ratings taken from Money Management, May 2010.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, May 2010.

These discounts apply to new ISA purchases only. ISA transfers will also attract the same discounts.

Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, May 2010.

*Yield Financial Express 06/05/10.