

**THE MARKS AND SPENCER WORLDWIDE
MANAGED FUND**

PROSPECTUS

8 December 2011

This document contains the information the Financial Services Authority requires us to publish about the Marks and Spencer Worldwide Managed Fund.

It is intended to provide comprehensive details to help investors make a balanced and informed decision about the merits of participating in the Fund.

The Financial Services Authority has made detailed rules that state exactly what the Manager can, and cannot, include in this document. This means it contains a lot of technical information, much of which needs to be written in legal terms.

This document is important and you should read all the information contained in it carefully. You should note that there are risks associated with investments in this Fund. These are summarised in the section titled ‘Risks’ on page 19.

If you are in any doubt about its contents please telephone us on 0808 005 5555* (calls may be recorded) or contact your Independent Financial Adviser.

***Lines are open from 8am - 8pm Monday to Friday, 9am - 5pm on Saturdays and 10am - 4pm bank holidays (closed on Sundays, Christmas Day, Boxing Day and New Year’s Day). Please be aware that opening hours may be restricted over the Christmas period. Please contact us for details.**

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1. DESCRIPTION OF THE FUND

The Fund is called The Marks and Spencer Worldwide Managed Fund (“the Fund”).

The Fund is an authorised unit trust scheme. Unitholders are not liable for the debts of the Fund.

The Fund is a UCITS scheme (Undertakings for Collective Investment in Transferable Securities).

The Fund is authorised by the Financial Services Authority (“the FSA”). It was authorised on 30 September 1988.

The base currency of the Fund is Pounds Sterling.

The Trustee will wind-up the Fund under the following circumstances:

- (i) If the order declaring the Fund to be an authorised unit trust scheme is revoked, or
- (ii) if the Manager or the Trustee requests the FSA to revoke the order declaring the Fund to be an authorised unit trust scheme and the FSA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Fund, the FSA will agree to that request, or
- (iii) on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

If any of these events occur, the Rules concerning Pricing and Dealing will cease to apply, the Trustee shall cease the creation and cancellation of units and the Manager will stop buying and selling units.

In the case of a scheme of arrangement referred to in paragraph (iii) above, the Trustee will wind-up the Fund in accordance with the scheme of arrangement. In any other case, the Trustee shall, as soon as practicable after the Fund falls to be wound-up realise the assets of the Fund and, after paying or obtaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding-up distribute the proceeds to the Unitholders and the Manager proportionately to the size of their unitholdings as at the date of the relevant event leading to the winding up.

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making and relating to that payment.

The Trustee and one or more Unitholders may agree the requirement to realise the Fund property does not apply to that part of the property proportionate to that of those Unitholders. In that case the Trustee may distribute that part in the form of property, after making adjustments or retaining provisions as appears to the Trustee appropriate for ensuring that those Unitholders bear a proportionate share of the liability and costs.

On completion of the winding-up, the Trustee or the Manager shall request the FSA to revoke the order of authorisation.

2. INVESTMENT OBJECTIVES AND POLICY

The Fund’s objective is to achieve long term capital growth, as well as a reasonable yield.

Policy: The Fund invests in United Kingdom fixed interest stocks, United Kingdom and overseas equities and other securities.

Generally the Fund invests in transferable securities listed or traded on an eligible securities market with power to invest in recently issued transferable securities which are to be so listed or traded.

The Manager’s investment policy may mean that at times it is appropriate not to fully invest but to hold cash or near cash. This will only occur when the Manager reasonably regards it as necessary to enable units to be redeemed or for the efficient management of the Fund in accordance with its objects or purpose that may reasonably be regarded as ancillary to the objects of the Fund.

However, transferable securities, that are not approved securities, may be held within the Fund provided the total of such securities does not exceed 10% in value of the property of the Fund. This 10% limit is inclusive of recently issued securities.

The Fund may use derivative instruments (options, futures and contracts for differences) and forward transactions for the purposes of efficient portfolio management. These instruments can therefore be used to reduce risk, reduce costs, or generate additional capital or income with no, or low levels of, risk.

There are risks associated with investments in this Fund. These are summarised in the section titled 'Risks' on page 19.

Eligible Securities and Derivatives Markets

Eligible securities markets are eligible for the purposes of the Rules if they are a regulated market (as defined in the Rules) or a market in a European Economic Area (EEA) state which is regulated, operates regularly and is open to the public or, following consultation with and notification to the Trustee, the Manager decides that market is appropriate for investment of or dealing in scheme property, it is included in a list in the prospectus and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the Manager in deciding whether that market is eligible. The eligible securities and derivatives markets which the investment advisers, HSBC Global Asset Management (UK) Limited, Axiom International Investors LLC, GMO UK Limited, Sanders Capital LLC, Wellington Management International Limited and Insight Investment Management (Global) Limited, may purchase or sell for the Fund are listed on one or more eligible securities markets (although trades for the Fund may be executed off such markets if deemed appropriate to obtain best execution). The eligible securities and derivatives markets are:

United Kingdom of Great Britain and Northern Ireland	
London Stock Exchange (LSE) Alternative Investment Market (AIM) NYSE Liffe (NYSE Euronext) PLUS Markets (PLUS SX & PLUS DX) EMX Over the counter market (OTC)	
Other European Economic Area Countries	
Austria	Belgium
Wiener Borse (Vienna Stock Exchange)	NYSE Euronext Brussels
Cyprus	Czech Republic
Cyprus Stock Exchange (CSE)	The Prague Stock Exchange (PSE)
Denmark	Estonia
NASDAQ OMX Copenhagen	NASDAQ OMX Tallinn
Finland	France
NASDAQ OMX Helsinki	NYSE Euro next Paris
Germany	Greece
Deutsche Borse AG Group - The Frankfurt Stock Exchange EUREX	Athens Exchange SA Group (ATHEX)
Hungary	Iceland
Budapest Stock Exchange (BSE)	NASDAQ OMX Iceland
Ireland	Italy
The Irish Stock Exchange	Borsa Italiana (Italian Stock Exchange)
Latvia	Lithuania
NASDAQ OMX Riga	NASDAQ OMX Vilnius
Luxembourg	Malta
The Luxembourg Stock Exchange (BdL)	Malta Stock Exchange
Netherlands	Norway
NYSE Euronext Amsterdam	Oslo Bors (OSE)
Poland	Portugal
Warsaw Stock Exchange Group (WSE)	NYSE Euronext Lisbon
Slovak Republic	Slovenia
Bratislava Stock Exchange (BSSE)	Ljubljana Stock Exchange (LjSE)
Spain	Sweden
Bolas y Mercados Espanoles (BME), four Spanish Stock Exchanges (official secondary markets) : Madrid (main), Bilbao, Barcelona & Valencia	NASDAQ OMX Stockholm
Rest of the World	
Australia	Brazil
Australian Securities Exchange Limited (ASX)	BM&F Bovespa

Canada	China
TMX Group Inc - Toronto Stock Exchange (TSX) Montreal Exchange (ME) The Canadian Venture Exchange (CDNX)	Shanghai Stock Exchange (B-Share Market)
Hong Kong	India
Stock Exchange of Hong Kong (SEHK) Growth Enterprise Market (GEM) The Hong Kong Exchanges and Clearing Co Ltd (HKEx)	Bombay Stock Exchange National Stock Exchange of India
Indonesia	Israel
Indonesia Stock Exchange (IDX)	Tel Aviv Stock Exchange
Japan	
Tokyo Stock Exchange (TSE) Osaka Securities Exchange (OSE) Nagoya Stock Exchange (NSE) Fukuoka Stock Exchange (FSE) Sapporo Securities Exchange (SSE) Jasdaq Securities Exchange (Jasdaq)	
Republic of Korea	Malaysia
The Korea Exchange (KRX)	Bursa Malaysia Securities & Derivatives Berhad (BMSB & BMDB) The Labuan International Financial Exchange (LFX)
Mexico	New Zealand
Bolsa a Mexicana de Valores (BMV)	NZX Limited (NSX)
Philippines	Russia
Philippines Stock Exchange	MICEX and Russian Trading System (RTS) Stock Exchange
Singapore	South Africa
Singapore Exchange Ltd (SGX)	The Johannesburg Securities Exchange (JSE)
Switzerland	Taiwan Stock Exchange
SIX Swiss Exchange EUREX	Taiwan Stock Exchange
Thailand	Turkey
The Stock Exchange of Thailand (SET)	Istanbul Stock Exchange
United States of America	
NYSE Euronext Group NASDAQ OMX Group National Stock Exchange (NSX) The Chicago Stocks Exchange (CHX) CME Group	

Borrowing powers

The Trustee may, on the instruction of the Manager and subject to the Rules, borrow money for the use of the Fund on terms that the borrowing is to be repayable out of the property of the Fund from an 'eligible institution' or an approved bank (as defined in the Rules).

Borrowing must be on a temporary basis, must not be persistent and in any event the borrowing period must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis. The Manager must ensure that borrowing does not, on any business day, exceed 10% in value of the property of the Fund. These borrowing restrictions do not apply to back to back borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Restrictions

The Fund will be invested at all times to ensure that it is a qualifying investment for individual savings accounts.

The investment objectives and policy of the Fund (and any investment guidelines set by the Manager with a view to achieving the investment objective) are subject to the limits on investment under the Trust Deed and the Rules.

The limits in investments under the Trust Deed and the Rules which apply to the Fund are summarised below:

- (a) No more than 5% in value of the property of the Fund may be invested in transferable securities, other than Government and public securities, issued by any one body. As an exception to this, up to 10% in value of the property

of the Fund may be invested in such securities, if the value of all such holdings does not exceed 40% of the value of the property of the Fund. The Fund is not permitted to invest in covered bonds.

- (b) Up to 35% of the property of the Fund may be invested in Government and public securities (as defined by the Rules) issued by any one body. Subject to this restriction, there is no limit on the amount of the property of the Fund which may be invested in Government and public securities or in any one issue.
- (c) The Fund must not acquire:
 - (i) Transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10% of those securities issued by that body corporate, or
 - (ii) more than 10% of the debt securities issued by any single body, or
 - (iii) more than 10% of the units in a collective investment scheme, or
 - (iv) more than 10% of the approved money market instruments issued by any single body. However the Fund is not currently permitted to invest in money market instruments.
- (d) Up to 5% in value of the property of the Fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Rules or the limits applicable to the Fund.
- (e) Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing or potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Rules.
- (f) Up to 5% in value of the property of the Fund may be invested in units in other collective investment schemes subject to certain conditions being met (for instance other "UCITS" schemes or collective investment schemes whose investment powers are to invest predominantly in transferable securities, which limit their own investments in collective investment schemes to 10%, which limit their use of derivatives to efficient portfolio management and their use of warrants to 5% of the value of their property. No investments may be made in other collective investment schemes managed by the Manager or an associate of the Manager.
- (g) The Manager must not acquire, or cause to be acquired for the Fund, transferable securities issued by any body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of the body corporate if immediately before acquisition the aggregate of any such securities held for the Fund, taken together with any such securities already held for other authorised unit trusts of which it is also the manager, gives the Manager power significantly to influence the conduct of business of that body corporate or the acquisition gives the manager that power. The Manager is taken to have such power if it can, because of the transferable securities held for all the authorised unit trusts of which it is manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purposes any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Trustee is obtained in writing but, in the event of consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits.

Derivatives Transactions

The Manager may use derivative transactions for the purposes of efficient portfolio management (EPM). Any trading in derivatives will be controlled so that it does not increase the risk profile of the Fund.

The techniques and instruments used must relate to asset classes otherwise permitted for the Fund. Permitted transactions include derivatives transactions (involving options, futures and contracts for differences), or forward transactions in a currency. A derivatives transaction must be in an approved derivative or in certain circumstances an off-exchange option (involving an option or a contract for differences resembling an option) or a synthetic future. Approved derivatives are derivatives dealt in or traded on derivatives markets which are eligible. Eligible derivatives markets are those which the Manager, after consultation with and notification to the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property of the Fund with regard to the relevant criteria set out in the Rules and the Guidance on eligible markets issued by the FSA as amended from time to time.

The eligible derivatives markets for the Fund are listed above.

A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the Fund, and the Manager reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the Rules.

There is no limit on the amount of the property of the Fund which may be used for EPM purposes, but the transaction must be economically appropriate in that it is realised in a cost effective way for the purposes of efficient portfolio management and the exposure must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise and the transactions must be entered into and the purposes of such a transaction must be to achieve one of the following in respect of the Fund:

- reduction of risk, or
- reduction of cost, or
- the generation of additional capital or income for the Fund with no, or an acceptably low level of, risk. There is an acceptably low level of risk in any case where the Manager reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:
 - a. where the Fund takes advantage of pricing imperfections in relation to the acquisition and disposal of rights in relation to the same or equivalent property being property, which the Fund holds or may properly hold, or
 - b. where the Fund receives a premium for the writing of a covered call option or a covered put option (even if the benefit is obtained at the expense of the change of yet greater benefit), or
 - c. pursuant to stocklending as permitted by the Rules referred to below.

The relevant purpose must relate to property of the Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund and anticipated cash receipts of the Fund, if due to be received at some time and likely to be received within one month.

As mentioned above, a transaction must be economically appropriate in that it is realised in a cost effective way for the efficient portfolio management of the Fund. This means that, for transactions undertaken to reduce the risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, so-called 'enhancement strategies', the Fund is certain (or barring certain events which are not reasonably foreseeable) to derive a benefit from the transaction. EPM may not include speculative transactions.

The aims of reduction of risk or cost together or separately, allows the Manager to utilise the technique of tactical asset allocation. Tactical asset allocation permits the Manager to undertake a switch in exposure by use of derivatives rather than by sale and purchase of the underlying property. Tactical asset allocation may only be used by the Fund on a temporary basis. If a transaction relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in transferable securities within a reasonable time and the Manager must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

Not more than 5% of the value of the scheme property of the Fund is to be directed to initial outlay in respect of over the counter transactions with any one counterparty.

With regard to cover, each transaction must be covered "individually" by property of the right kind (i.e. appropriate stock or property for exposure in terms of property; cash or "near cash" for exposure in terms of cash) and also "globally" (i.e. after providing cover for existing transactions there is adequate cover for another transaction within the property of the Fund so that there can be no gearing). Property and cash can be used only once for cover.

Any lending transaction which is a back to back currency borrowing does not require cover.

Stocklending

Stocklending is permitted when it reasonably appears to the Manager to be economically appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

Such transactions must always comply with the relevant requirements of the Regulations and must also comply with the relevant requirements of the Rules. There is no limit on the value of the property of the Fund, which may be the subject of stocklending transactions.

3. BEST EXECUTION

The Manager does not directly manage the investments held in the Fund. Therefore it does not execute, or transmit to other firms, orders to deal in financial instruments in respect of the Fund. Fund management has been delegated to our fund adviser HSBC Global Asset Management (UK) Limited, who directly manage a portion of the Fund and has sub-delegated the remaining fund management to other specialist investment advisers (see section 12 for details). The investment advisers have in place an order execution policy to ensure they take all reasonable steps to ensure the best possible result when executing themselves or transmitting to other firms, orders in financial instruments on behalf of the Fund. To achieve this, the investment advisers will take into account the following factors: price, cost, speed, likelihood of execution and settlement, size, nature of the order and any

other consideration relevant to the execution of the order. The relative importance of these factors will depend on the Fund's investment objective, investment policy and risks detailed in this prospectus and the investment management agreement with each fund adviser. The investment advisers are required to monitor the effectiveness of their order execution arrangements, correct any deficiencies, and review at least annually their order execution policy. The order execution policy of each fund adviser forms part of the due diligence carried out on behalf of the Manager on appointment and on a regular basis thereafter in respect of the investment advisers. Further details of the investment advisers' order execution policies can be obtained by calling us on 0808 005 5555 or by writing to the Manager at Kings Meadow, Chester, CH99 9UT.

4. FUND PROPERTY – EXERCISING VOTING RIGHTS

The Manager does not directly exercise voting rights in respect of Fund property. Both our fund adviser HSBC Global Asset Management (UK) Limited, who directly manage a portion of the Fund, and the investment advisers to whom the remaining fund management has been delegated, have policies and procedures in place in respect of exercising voting rights in Fund property. These policies and procedures cover the monitoring of relevant corporate events, exercising voting rights in respect Fund property, and preventing and managing conflicts of interest in respect of exercising voting rights. The investment management agreement in place with each fund adviser gives them discretion to exercise all voting rights attached to Fund property, subject to the overall investment policy of the Fund. For further details, including specific voting actions taken, please call 0800 005 55 55 or write to the Manager at Kings Meadow, Chester, CH99 9UT.

5. TYPICAL INVESTOR PROFILE

The Fund is aimed at investors who are looking to build up capital by participating in a diversified portfolio investing in stock markets around the world. Investors will be willing to invest for a period of at least 5 years and are aware that returns are not guaranteed.

6. HISTORICAL PERFORMANCE

Worldwide Managed Fund	31/12/05 to 31/12/06	31/12/06 to 31/12/07	31/12/07 to 31/12/08	31/12/08 to 31/12/09	31/12/09 to 31/12/10
Percentage Change	8.2%	5.0%	-17.7%	-14.8%	14.5%

Figures are on a mid to mid basis with net income reinvested. The performance figures exclude the initial charge of the Fund. Source: Reuters Hindsight.

This information relates to the past, and past performance is no guarantee of future performance.

7. FUND DOCUMENTATION

On request the Simplified Prospectus, Trust Deed and supplementary instruments, and the latest annual and half-yearly long reports, are obtainable from the offices of the Manager, free of charge, to Unitholders and prospective purchasers of units.

8. DISTRIBUTIONS

The accounting reference date of the Fund (the date on which the annual accounting period ends) is 31 December in each year and the half yearly ('interim') accounting period ends on 30 June in each year.

It is intended to distribute all of the income that has accrued at the interim date and it is not envisaged that the income distributed within the annual accounting period will be smoothed.

The income from your units will be distributed on or before 30 April (final) and on or before 31 October (interim) in each year.

The first income allocation after you purchase units may include what is known as an income equalisation amount: this is an amount which reflects the accrued net income per unit included in the price of units purchased during the relevant accounting period. It is calculated by adding up the total income attributable to all units sold in an accounting period during which income is earned, and dividing this sum by the number of units sold in that accounting period. The reason for this procedure is to 'equalise' the position of investors who buy units at different times in an accounting period, because part of what you are paying for when you buy a unit is the next income payment. For taxation purposes this equalisation amount is treated as a capital repayment, not income.

When distribution is due the income generated by the investments will be transferred to the distribution account and allocated between accumulation and income units as set out hereunder:

Accumulation Units. The income will be transferred to the capital property of the Fund. The price of the units will be adjusted to reflect this transfer of income.

Income Units. The income will be sent by crossed warrant to the first named holder on the register at the address recorded on the register, or by electronic or other means of bank transfer to the nominated bank account of the first named unit holder.

Any distributions remaining unclaimed after six years will be transferred to and become a part of the capital property of the Fund. Thereafter neither the payee nor the holder nor any successor in title to it will have any right except as part of the capital property.

The annual and half-yearly long reports are prepared for the annual accounting period ending 31 December and half-yearly (interim) accounting period ending 30 June. Copies of the reports are obtainable from the registered offices of the Manager on request. The annual long report will be available within four months of the end of the annual accounting period and the interim long report within two months of the end of the half-yearly (interim) accounting period.

The annual and half-yearly short reports are also prepared for the annual accounting period ending 31 December and half-yearly (interim) accounting period ending 30 June. First named Unitholders will be sent the annual short report within four months of the end of the annual accounting period and the interim short report within two months of the end of the half-yearly (interim) accounting period.

9. TYPE OF UNITS

Accumulation units and Income units are offered.

Income unit holders receive the net income generated from the investment. For Accumulation units the net income generated by the investments will accumulate in the Fund.

The nature of the right represented by a unit is that of a beneficial interest under a trust.

Unitholders are entitled to participate in the property of the Fund and the income from that property in proportion to the number of undivided shares in the Fund represented by units held by them. An income unit represents one undivided share in the property of the Fund.

Each undivided share ranks *pari passu* with the other undivided shares in the Fund.

Units held in a stocks and shares individual savings account will be registered jointly in the name of the account Manager as the first named Unitholder and account holder as the second named Unitholder.

10. UNITHOLDER VOTING RIGHTS

A meeting of Unitholders duly convened and held may by extraordinary resolution require, authorise or approve any act, matters or document in respect of which any resolution is required or expressly contemplated by the Regulations. A meeting of Unitholders has no other powers.

Unitholders will receive notice of any meeting of Unitholders. At any meeting of Unitholders, on a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have a vote. On a poll, every Unitholder who is present or by proxy shall have one vote for every complete undivided share in the property of the Fund and a further part of one vote proportionate to any fraction of such undivided share of which he is the Unitholder. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the context of despatch of a notice of meeting, "Unitholders" means the persons who were entered in the Register of holders seven days before the notice of meeting was given, but excluding the persons who are known not to be entered on the Register at the date of despatch of the notice. In the context of voting, "Unitholders" means those persons who were entered on the Register of holders seven days before the notice of meeting was given, but excluding any persons who are known not to be entered on the Register at the date of the meeting.

The Manager is only entitled to count to the quorum and vote at a meeting in respect of units which it holds on behalf of or jointly with a person who, if himself the sole registered unitholder, would be entitled to vote and from whom it has received voting instructions.

Associates of the Manager are entitled to be counted in a quorum and, if they hold units on behalf of or jointly with a person who would have been entitled to vote if he had been a registered unitholder and they have received voting instructions from that person, the associate of the Manager may vote in respect of such units pursuant to such instruction.

11. AUTHORISED FUND MANAGER

Marks and Spencer Unit Trust Management Limited ("the Manager") is the authorised fund manager of the Fund.

The Manager is a limited liability company incorporated in England and Wales on 9 May 1988.

Registered Office: Kings Meadow, Chester CH99 9FB.

Head Office and principal place of business: Kings Meadow, Chester CH99 9UT.

Issued Share Capital: 2,000,000 ordinary shares of £1 each and fully paid up.

The ultimate holding company is HSBC Holdings Plc whose registered and principal office is 8 Canada Square London E14 5HQ and which is incorporated in England and Wales. The company's principal business activity is to provide a comprehensive range of domestic and international banking and financial services. It is authorised and regulated by the Financial Services Authority.

The Manager is also the manager of the following authorised unit trust schemes: The Marks and Spencer UK Selection Portfolio, Marks & Spencer High Income Fund, and Marks & Spencer UK 100 Companies Fund .

Directors:

Steve Conley, director of Marks and Spencer Savings and Investments Limited
Kenneth Culley, director of Marks and Spencer Financial Services plc and Marks and Spencer Savings and Investments Limited.
Colin Kersley, director of Marks and Spencer Financial Services plc and Marks and Spencer Savings and Investments Limited.
Crawford Prentice, director of Marks and Spencer Financial Services plc and Marks and Spencer Savings and Investments Limited
Paul Shingler, director of Marks and Spencer Savings and Investments Limited.
Phillip Scott, director of Marks and Spencer Financial Services plc and Marks and Spencer Savings and Investments Limited.
Justin Turner, director of Marks and Spencer Savings and Investments Limited

12. DELEGATED FUNCTIONS

The manger has delegated the following functions to the firms listed:

Function delegated	Name of Firm(s)
Fund accounting (pricing and valuation)	HSBC Securities Services (UK) Limited
Fund management (investment advisers appointed with discretion to manage fund assets within the investment guidelines established by the Manager)	HSBC Global Asset Management (UK) Limited, who directly manage a portion of the fund and have sub-delegated to the following specialist investment advisers: Insight Investment Management (Global) Limited, GMO UK Limited, Axiom International Investors LLC, Sanders Capital LLC, and Wellington Management International Limited
Compliance due diligence (on appointment and on a regular basis thereafter) in respect of investment advisers	HSBC Global Asset Management (UK) Limited
Performance of some administrative processes.	HSBC Global Resourcing (UK) Limited

13. TRUSTEE

The Trustee of the Fund is State Street Trustees Limited (registered no.2982384) a private company limited by shares incorporated in England and Wales on 24th October 1994. Its ultimate holding company is State Street Corporation a company incorporated in the State of Massachusetts, USA.

The registered office of the Trustee is at 20 Churchill Place, London E14 5HJ and its head office (the address that should be used for correspondence) is 525 Ferry Road Edinburgh EH5 2AW.

Its principal business activity is acting as trustee and depository of collective investment schemes. The Trustee is authorised and regulated by the Financial Services Authority.

The Trustee has delegated the custody of assets of the Fund to HSBC Bank plc

14. INVESTMENT ADVISERS

The Manager has selected as investment adviser to it in respect of the Fund HSBC Global Asset Management (UK) Limited who are authorised and regulated by the Financial Services Authority.

HSBC Global Asset Management (UK) Limited is in the same group of companies as the Manager. Its registered office is at 8 Canada Square, London EH14 5HQ. The principal activity of the Investment Adviser is acting as investment manager and adviser.

The investment adviser also gives investment advice to persons other than this Fund.

The investment adviser has discretion to manage and make purchases and sales of the assets of the Fund within the investment guidelines established by the Manager, having regard to the investment policy of the Fund and the investment restrictions, efficient portfolio management and borrowing powers of the Fund.

The investment adviser has been appointed under a written agreement with the Manager dated 3 August 2005. Under the agreement, the Manager pays a fee to the investment adviser. The agreement can be terminated by any party giving to the other notice in writing or forthwith by any party on certain events involving default, insolvency or if it is in the interest of the Unitholders.

The Investment Advisor can select specialist fund managers to manage the assets of the fund on a day to day basis. These managers will be selected on both their proven skills and experience in managing funds and also their ability to continue to generate good returns against the universe of investible stocks, having regard to the investment policy of the Fund and the investment restrictions, efficient portfolio management and borrowing powers of the Fund.

The investment adviser directly manages a proportion of the fund and has sub-delegated the remaining fund management to the following specialist advisers:

Insight Investment Management (Global) Limited authorised and regulated by the Financial Services Authority. Registered office 33 Old Broad Street London EC2N 1HZ

GMO UK Limited authorised and regulated by the Financial Services Authority. Registered office 1 Angel Court, Throgmorton Street, London, EC2R 7HJ.

Axiom International Investors LLC registered with the Securities and Exchange Commission in the USA. Registered office: 33 Benedict Place, Greenwich, CT 06830, USA

Sanders Capital, LLC registered with the Securities and Exchange Commission in the USA. Registered office: 390 Park Ave, New York, NY 10022, USA

Wellington Management International Limited authorised and regulated by the Financial Services Authority. Registered office: Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

The principle activity of each investment adviser is acting as investment manager and adviser and each investment adviser also gives investment advice to persons other than the Fund.

15. AUDITOR

The auditors of the Fund are KPMG Audit plc, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

16. REGISTRAR

The Registrar is Marks and Spencer Unit Trust Management Limited, Kings Meadow, Chester CH99 9UT.

The Register of holders and the plan register may be inspected by Unitholders during normal business hours at Kings Meadow, Chester CH99 9UT.

The Registrar is entitled to a fee for the maintenance of the register. The present charge is £5 per Unitholder per annum (plus VAT, if any).

17. PAYMENTS TO THE AUTHORISED FUND MANAGER

Periodic Charge

The Manager receives a periodic charge, calculated at the rate of 1.5% per annum (plus VAT if any) of the value of the property of the Fund, which accrues daily. For this purpose the assets are valued on a basis of the mid valuation of the property of the Fund at the first or only Valuation Point on the relevant day. This charge is paid from the Funds' property on or as soon as is practicable after the last business day of the calendar month.

Remuneration of the Trustee

The Trustee will be remunerated for its services generally by a periodic charge (plus VAT, if any) which accrues and is calculated and payable out of the property of the Fund in the same way as the Manager's periodic charge. The rate per annum in respect of the Fund is calculated as 1 basis point* of the value of the property of the Fund (plus VAT) until the Fund reaches a value of £200 million plus 0.75 basis point* on any value of the Fund above £200million.

In addition, the Trustee is also entitled to be reimbursed out of the property of the Fund for expenses properly incurred by the Trustee in performing duties imposed upon it and in exercising powers conferred upon it by the Rules, which include duties and powers imposed or conferred by the general law, together with any VAT payable thereon. The expenses will include, subject to the Rules, charges of the Trustee's nominees and agents. The duties of the Trustees for which reimbursement may be made involve and include (without limitation):

- (a) Delivery of stock to the Trustee or Custodian;
- (b) Custody of assets;

The basis of the charge is a custody fee based on the market value of the assets and an activity fee for transaction settlements. Fixed activity fees, based on geographic spread, are charged monthly at the rates below on the movement of stocks other than corporate actions, script dividends or stock loans. The present charges are listed below.

Country	Safekeeping Fee (Basis Point* per annum)	Activity Fee (GBP)
UK	1.00	17.00
Austria	6.00	40.00
Finland	4.00	45.00
France	3.00	40.00
Germany	3.00	45.00
Greece	50.00	120.00
Hungary	45.00	90.00
Ireland	3.00	45.00
Italy	5.00	45.00
Netherlands	4.00	25.00
Norway	5.00	45.00
Portugal	21.00	75.00
Poland	35.00	40.00
Spain	5.00	45.00
Sweden	3.50	40.00
Switzerland	3.00	45.00
Canada	4.00	25.00
Mexico	3.00	20.00
USA	1.00	20.00
Argentina	25.00	50.00
Brazil	35.00	60.00
Japan	2.00	25.00
Hong Kong	6.00	50.00
India	50.00	120.00
Singapore	7.50	75.00
Australia	4.00	40.00
Fixed Income (clearestream)	2.00	15.00
Rest of the World	Within range 2.00 to 50.00	Within range £15 to £150

*100 basis points equals 1%.

- (c) Collection of Income;
- (d) Submission of tax returns;
- (e) Handling of tax claims;
- (f) Preparation of the Trustee's annual report; and
- (g) Such other duties as the Trustee is required or empowered by law to perform.

18. OTHER PAYMENTS OUT OF THE FUND PROPERTY

Payments that may additionally be made out of the property of the Fund are as follows:

- (a) (i) broker's commission, fiscal charges and other disbursements which are:
 - (ii) necessary to be incurred in effecting transactions for the Fund, and
 - (iii) normally shown in contract notes, confirmation notes and difference accounts as appropriate.

- (b) Interest on borrowings permitted under the Fund and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.
- (c) Taxation, including Stamp Duty Reserve Tax (SDRT), and duties payable in respect of the property of the Fund, the Trust Deed or the issue of units. The Trustee of the Fund may become liable under Schedule 19 of the Finance Act 1999. Further information on SDRT can be found in section 22.
- (d) Any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of holders convened for purposes which include the purposes of modifying the Trust Deed, where the modification is:
 - (j) necessary to implement, or necessary as a direct consequence of any changes in the law (including changes in the Rules or Regulations); or
 - ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interests of Unitholders; or
 - iii) to remove from the Trust Deed obsolete provisions.
- (e) Any costs incurred in respect of meetings of Unitholders convened on a requisition of Unitholders not including the Manager or an associate of the Manager.
- (f) Liabilities on a unitisation, amalgamation or reconstruction arising in certain circumstances specified by the Rules.
- (g) The audit fee properly payable to the auditor and value added tax therein and any proper expenses of the auditor.
- (h) The fees of the FSA relating to the Fund required by the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units are or may be marketed.
- (j) Payments to the Trustee listed under 'Remuneration of the Trustee'.

Where there is a liability for value added or similar tax in relation to these payments this will also be paid out of the property of the Fund.

19. VALUATION OF FUND PROPERTY

The Fund is single priced according to the Instrument of Incorporation and a formula laid down by the FSA.

The property of the Fund is valued at 8.00 am on every business day (the "Valuation Point"). The Manager may at any time during a dealing day carry out an additional valuation of the property of the Fund if he considers it is desirable to do so.

The valuation of the stocks and shares held in the Fund will be on a mid market basis.

The total value of the Fund on a mid market basis is divided by the number of units in issue to arrive at the single price for buying and selling units.

Where stocks are valued on the London Stock Exchange or European markets the price of each security will be the closing price from the previous day.

Publication of Prices

The prices of all the Funds will be published daily on the Internet at www.marksandspencer.com/unittrusts. You can also obtain the fund prices by telephoning us on 0808 005 5555. These are previous day's prices and not the ones used for dealing on the day of publication.

20. SALE AND REDEMPTION OF UNITS

Investment in the Fund should be considered a medium to long term investment (ie at least five to ten years). Investors have access to their money at any time. However, if the Manager has reasonable grounds to believe that an investor is conducting short term trading for which these funds are not appropriate, the Manager reserves the right to reject an instruction, or apply the unit price prevailing at the next but one valuation point, following receipt of an instruction to buy or sell units.

Sale

You can buy units in the Fund by telephoning our dealing desk 0808 005 5555 daily between 8am - 8pm on business days. Instructions will also be taken between 9am - 5pm on Saturdays or may be given in writing by completing an application form and sending it to the Manager at Kings Meadow, Chester CH99 9UT.

Either accumulation or income units can be purchased. Certificates are not issued in respect of units in the Fund.

You may wish to take out a regular savings plan. You can commence such a plan with an initial lump sum. Regular savings plan contributions are made by monthly Direct Debit.

You will receive a contract note following all lump sum investments into the Fund. However, when you buy units by monthly Direct Debit you will not be sent a contract note.

A contract note will be issued no later than the next business day following the Valuation Point at which units were purchased, confirming the amount invested, the unit price at which units were purchased, and the number of units acquired. If you have not already paid for the units, settlement will be due by return of post. You will be sent full registration details and advised of the expiry of any applicable cancellation period.

The Manager reserves the right to reject any application in whole or in part. A purchase of units in writing and/or by telephone is a legally binding contract.

Redemption

Selling your units is equally straightforward. You can sell either by telephone on 0808 005 5555 (8am - 8pm on business days, 9am - 5pm on Saturdays) or by writing to the Manager at Kings Meadow Chester CH99 9UT. Telephone instructions must be confirmed in writing. Within five working days of receipt of your written instructions confirming a request to sell, properly signed, the Manager will send you payment for the value of your units.

You may sell part of your holding.

A sale of units in writing and/or by telephone is a legally binding contract.

The manager does not currently accept sales and repurchases by way of electronic communication.

Money Laundering

The Manager is required by the Regulations to have in place anti-money laundering systems and controls. In order to implement these, additional information may be required from Unitholders. The Manager may at its discretion delay or refuse to carry out a transaction where this is in accordance with its anti-money laundering obligations.

Business Day

A business day means any day other than a Saturday, a Sunday or a bank holiday in England.

The Manager reserves the right to deem a business day, not to be a business day. This will normally be preceding or following a bank holiday.

Suspension of Dealing

In exceptional circumstances, the Manager may if the Trustee agrees, or shall if the Trustee so requires, at any time, suspend the buying and selling of units, if the Manager, or the Trustee in the case of a requirement by it, is of the opinion that there is good and sufficient reason to do so having regard to the interests of Unitholders. No units can be sold or redeemed during this period. Unitholders will be notified of any decision to suspend the buying and selling of units as soon as practicable after the suspension commences. The Manager and the Trustee will formally review the suspension of dealing at least every 28 days, and Unitholders will be kept informed regarding the suspension, and its likely duration, at www.marksandspencer.com/unittrusts.

Recalculation of Prices

The price of the units will be recalculated on every business day based on the value of investments held by the Fund at 8am.

Minimum Size of Deals

The minimum initial lump sum purchase of units in the Fund is £100. Following this you can make top up investments of £25.

The minimum monthly payment of a regular savings plan is £25.

In Specie issue and cancellation

If the unitholder requests the issue or redemption of units representing in value not less than 5% of the Fund property of the Fund the manager has the option, or the unitholder may request, that a transfer of Fund property is made instead of payment.

21. DILUTION LEVY

When money coming into the Fund is greater than money going out of the Fund the investment advisers of the Fund will need to buy more stocks and shares for the Fund. This will incur dealing charges such as stockbroker commission and stamp duty. Likewise when withdrawals exceed money coming into the Fund, the investment advisers will need to sell stocks and shares to pay investors who have sold units and this will incur stockbroker commission. Under single pricing these charges are not built into the single price.

If no charge is made to cover these costs when investors buy and sell units, the costs would be met by the Fund. When the level of dealing received on any day is a significant proportion of the overall value of the Fund, this could have an adverse effect on the value of Fund and therefore the value of existing investor's holdings. This effect is called "dilution".

In order to mitigate against dilution, the Manager is permitted to charge a "Dilution Levy" when investors buy or sell units. This charge is paid into the Fund for the benefit of all investors and is not retained by the Manager or Trustee. If dilution levy is charged it will reflect the latest estimate of the dealing charges incurred by the Fund and will be expressed as a percentage of the unit price. The amount of any dilution levy paid by an investor when buying or selling units will be detailed on any contact note issued and / or six monthly statement, and will be paid into the Fund to compensate for the dealing charges incurred in buying and selling stocks and shares for the Fund.

If on any dealing day the Manager decides to charge dilution levy it will be with the aim of being fair to both investors who are buying or selling units and continuing investors in the Fund. The following are the circumstances in which the Manager reserves the right to charge a dilution levy:

- (a) If the Fund is in continual decline.
- (b) Where the aggregate value of all units bought on any dealing day (less the aggregate value of all units sold on that day) exceeds 3% of the total Fund value.
- (c) Where the aggregate value of all units sold on any dealing day (less the aggregate value of all units bought on that day) exceeds 3% of the total Fund value.
- (d) Where a single deal to purchase units represents more than 3% of the value of the Fund.
- (e) Where a single deal to sell units represents more than 3% of the value of the Fund.
- (f) In any other circumstances where the Manger believes it will be in the interests of investors to charge a dilution levy.

As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make such a dilution levy.

On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Fund.

We decide on a daily basis whether to charge a dilution levy and for the 12 month period from 1 January 2010 to 31 December 2010 a dilution levy was regularly charged on withdrawals from the Fund. In the event that it was to be levied the Manager estimates it would be charged in the region of 0.35% for units bought and 0.15% for units sold.

Please note that the above dilution levy policy will be subject to regular review and may change.

22. STAMP DUTY RESERVE TAX

Stamp Duty Reserve Tax (SDRT) is a tax payable by the Manager. The Trustee of the Fund may become liable under Schedule 19 of the Finance Act 1999. The current rate of SDRT is 0.5% and is based upon the value of units surrendered from the Fund (subject to certain adjustments) and this can be subject to amendment by the government.

SDRT is paid out of the property of the Fund or alternatively (in certain circumstances) a provision against tax equivalent to a direct SDRT charge, can be charged to the Unitholders directly.

All SDRT arising from sales of units by Unitholders is charged to the capital of the Fund. This expense means less of your money will be invested for future growth. The manager has no specific policy in relation to large deals regarding the provision mentioned above.

23. FORWARD PRICING

Unitholders buy and sell at the prices calculated by reference to the next Valuation Point following receipt by the Manager of their valid instructions. This is known as 'forward pricing'.

24. INITIAL CHARGE

The Manager's initial charge is 3% of the single price.

25. GENERAL INFORMATION

The Prospectus, Trust Deed and supplementary instruments, and the latest annual and half-yearly long reports, may be inspected at, and are obtainable from Marks and Spencer Unit Trust Management Limited, Kings Meadow, Chester Business Park, Chester CH99 9UT.

Any notice or document will be served on Unitholders by mail or other such form as may be agreed between the parties.

26. TAXATION

The Fund

As the Fund is an authorised unit trust scheme it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the Fund.

Dividends received by the Fund in respect of UK equities are exempt from corporation tax. Corporation tax is payable by the Fund on other types of income net of allowable management expenses. The rate of corporation tax applicable to the Fund is 20%.

Individual Unitholders

Individuals not liable to income tax cannot obtain repayment of the tax credit attaching to income distributed by the Fund.

To ascertain the amount of income received from the Fund for income tax purposes an individual must add the tax credit of 1/9th to the income received. For example a credit of £10 would be added to a dividend of £90 making income of £100 for income tax purposes. The tax credit of £10 is then available to set against your liability to tax on gross income of £100. If after including the gross dividends received you remain a basic rate taxpayer you will have no additional tax to pay on the dividend. If you are liable to pay tax at higher rates then there will be further tax to pay on your dividend as follows.

Individual liable to income tax at the higher rate of 40%.	Individual liable to income tax at the higher rate of 50%.
Effective tax rate: 25%	Effective tax rate: 36.11%
Tax payable on a dividend of £90 = £22.50	Tax payable on a dividend of £90 = £32.50

Gains or losses realised by an individual resident in the UK for tax purposes on selling units will fall within the capital gains tax rules. Capital gains accruing on the sale of units may be sheltered from tax to the extent that your annual exemption, £10,600 for the tax year 2011/12, has not been used up by capital gains arising from the sale of other investments. Taxable gains are added to your taxable income for the year in which the investments were sold. To the extent that taxable gains fall within the basic rate band, £35,000 for 2011/12 you will pay tax on those gains at 18%. If the total of your taxable income and gains exceed the basic rate band the excess gains will be charged to tax at 28%.

In the case of the first income allocation received in respect of a unit purchased during an accounting period, the amount representing the income equalisation included in the price of the unit is a return of capital and is not taxable in the hands of the Unitholders. This amount should be deducted from the cost of the unit in computing any capital gains realised on their disposal.

Corporate Unitholders

Income allocated to corporate investors may comprise both franked and unfranked dividends in proportion to the amount of dividend income exempt from corporation tax and other income received by the Fund. The former is exempt from corporation tax in the hands of the investing company whereas the latter is treated as taxable income in the form of an annual payment. The unfranked taxable income is deemed to be net after deduction of tax at 20% and this deemed credit may be set against the investing company's corporation tax liability.

Gains and losses arising on disposal of units are calculated by reference to the Capital Gains Tax rules as applied to companies. Gains are reduced by an indexation allowance which reflects the positive movement in the Retail Price Index applied to the cost of the units over the period of ownership. The allowance can neither create nor enhance a loss. Net gains are aggregated with other profits and income for the accounting period in which they accrue and are charged to corporation tax at the company's marginal rate.

Generally

These statements are based on UK law and HM Revenue and Customs practices as known at the date of this document. The rates and basis of taxation may change in the future. You should remember that the tax law applicable depends on your own personal situation and residency status. It is recommended that investors seek advice from a competent professional advisor concerning their tax position before acquiring units in this Fund.

27. COMPLAINTS AND COMPENSATION

If you have a complaint please write in the first instance to the Manager at the address shown below. If the Manager is unable to resolve your complaint you may also write directly to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. or telephone them on 08000234 567 (free if calling from a fixed line e.g. landline), or 0300 1239 123 (free for mobile phone users who pay a monthly charge for calls to numbers starting 01 or 02).

If the Manager cannot meet our financial obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Further details are available from the Manager or refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 0207 741 4100.

All Clients are classified as retail customers. Certain clients who would otherwise be an eligible counterparty or a professional client may not necessarily have rights under the Financial Ombudsman Service or the compensation scheme.

28. CHANGES

Fundamental changes to the Fund (as defined in the Rules) will not be made without prior approval by a meeting of Unitholders.

Significant changes to the Fund (as defined in the Rules) will not be made without giving 60 days' notice in writing to Unitholders.

Notifiable changes to the Fund (as defined in the Rules) will be advised to Unitholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Fund.

29. RISKS

Is your investment guaranteed?

No. As with any investment where the underlying investments are stocks and shares, the price of units and the income from them can go down as well as up, and you may get back less than the amount originally invested. Investment in the Fund should be considered a medium to long term investment (5 to 10 years).

What are the specific risks of the Worldwide Managed Fund?

The Fund is exposed to market price fluctuations. This risk is managed by adherence to the investment guidelines and to the investment and borrowing powers set out in the Trust Deed and Prospectus to reduce excessive exposure to any particular type of security or issuer.

The Fund has an initial charge of 3.0%; therefore if you withdraw early there is a risk that the value of your investment will not have grown sufficiently to cover the initial charge, resulting in you getting back less than your original investment.

As a proportion of the Fund is invested in overseas equities and foreign currency denominated bonds, the value of these investments could be adversely affected by currency movements. The Fund does not normally hedge the sterling value of the overseas equity investments and bonds.

Changes in interest rates may affect the capital value of bonds. If interest rates go up the capital value of bonds may fall. If interest rates go down the capital value of bonds may rise.

The Fund's investments are mainly readily realisable securities. A small part of the overseas element of the Fund may be invested from time to time in new and emerging markets which carry a greater degree of risk. Due to the small part of the Fund involved, the risks are low. The increased risks associated with emerging markets may arise due to difficulties for the investment advisers when buying and selling stocks and shares in these markets and the arrangements for settlement and safe keeping of the stocks and shares held. Emerging markets are also more volatile.

Certain transactions that the Fund enters into expose it to the risk that the counter-party will not deliver the investment when the Fund buys investments, or on the sale of investments, does not deliver the cash proceeds. However the Fund only buys and sells investments via brokers approved as acceptable counter-parties, and this is reviewed annually.

There is risk of default on payment of interest and/or redemption proceeds by an issuer or counter-party in relation to the Fund's investment in bonds. However, it is the Fund's investment policy to manage this risk by only holding bonds with a Standard and Poor rating of "A" and above.

What other risks should you be aware of?

Past performance is no guarantee of future performance.

The performance of the Fund will depend on the investment selections made by our investment advisers.

If you apply to invest in the Fund following investment advice from a financial adviser, you will have the right to cancel your application. If you exercise your right to cancel, the amount returned may be less than the amount you invested, if there has been a downward movement in the stock market from the date of investment to the date your instruction to cancel was received.

Inflation will reduce what you could buy in the future.

The regulatory and taxation regime under which the Fund operates may change in the future.

30. OTHER MATTERS

Other than already disclosed in this document the Manager is not aware of any possible fees or expenses that may become payable by either the Fund or a Unitholder.

References to 'COLL' means the FSA Collective Investment Schemes Sourcebook

References to 'Rules' means the FSA Collective Investment Schemes Sourcebook ('COLL').

References to 'Regulations' means:

Financial Services and Markets Act 2000

and in relation to ISAs

Income and Corporate Taxes Act 1988

Finance Act 1992

Taxes of Chargeable Gains Act 1992

The Individual Savings Account Regulations 1998

The Inland Revenue Guidance Notes for ISA Managers.

The Manager is under no obligation to account to the Trustee or to Unitholders for any profit made on the issue of units or on the reissue or cancellation of units which it has redeemed. The Manager does not seek to make a profit by holding units as principle, rather its policy is to hold sufficient units to meet the regulatory requirement for the adequate controls over the issue and cancellation of units.

The Manager, Trustee, Custodian and any "affected person" are not liable to account to the Unitholders of the Fund for any profits or benefits it makes or receives that are derived from or in connection with dealings in units; any transaction in scheme property; and the supply of services to the Fund.

Any person relying on this Prospectus which was current at the date shown, should check with the Manager that this document is the most current version and that no revisions or corrections have been made. This Prospectus is intended to provide comprehensive details to enable investors to make a balanced and informed decision about the merits of participating in the Fund.

This document is important and you should read all the information contained in it carefully. If you are in any doubt about its contents, you should consult the Manager or your independent financial advisers.

Marks and Spencer Unit Trust Management Limited, Kings Meadow, Chester Business Park, Chester CH99 9UT, Telephone 0808 005 5555. Website www.marksandspencer.com/money.

The address of the Financial Services Authority, is 25 The North Colonnade, Canary Wharf, London E14 5HS Telephone 020 7066 1000

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