Prospectus

SLTM Limited
Unit Trusts

Standard Life
Investments

This document is the prospectus for the Trusts valid as at 29 January 2016.

Prospectus

for

Standard Life Active Plus Bond Trust

Standard Life European Trust

Standard Life Global Equity Trust

Standard Life Global Equity Trust II

Standard Life International Trust

Standard Life Japan Trust

Standard Life North American Trust

Standard Life Pacific Basin Trust

Standard Life Pan-European Trust

Standard Life Short Dated UK Government Bond Trust

Standard Life UK Corporate Bond Trust

Standard Life UK Equity General Trust

and

Standard Life UK Government Bond Trust

(together 'the Trusts')

The Trusts are authorised unit trust schemes under the Financial Services and Markets Act 2000 ("the Act"). This prospectus contains information to be disclosed to prospective and existing investors in accordance with the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Rules") published by the Financial Conduct Authority (the "FCA") as part of their Handbook of rules made under the Act.

General Information

The Manager

SLTM Limited is the Manager of the Trusts. The Manager is also the Manager of Standard Life European Trust II, Standard Life Multi-Asset Trust and Standard Life Strategic Investment Allocation Fund. The Manager was incorporated as a private limited liability company under the Companies Acts on 15 July 1981 in Scotland (Registered Number SC 75550). Its Registered Office and Head Office is at 1 George Street, Edinburgh, EH2 2LL. It has an issued and fully paid up share capital of £6,050,000.

The Manager is a subsidiary of Standard Life Investments Limited, incorporated in Scotland under the Companies Acts and its Registered Office is also at 1 George Street, Edinburgh, EH2 2LL. The Manager is authorised to carry on investment business in the United Kingdom by virtue of it being authorised and regulated by the Financial Conduct Authority.

The Manager does not intend to hold units in the Trusts as principal as a strategic business activity. It may from time to time hold units as principal but, where it does so, it does not seek to make a profit from this.

The Directors and Secretary of the Manager (and their significant business activities not connected with the business of the Manager) are:

Directors

S A Fitzgerald, BA (Hons), ACA

R McKillop

L Scott, BSc (Hons), FFA

D E Thomas, BA, CA

S Wemyss

Company Secretary

H. Kidd, ACIS

In performing its role of Manager of the Trusts, the Manager may delegate such of its functions as it may determine from time to time. As at the date of this Prospectus, the Standard Life Investments group of companies (of which the Manager is part) provides a wide range of services in respect of the Trusts, including portfolio management, marketing and distribution, management of suppliers, controls of pricing and expenses and compliance. In addition, external suppliers may be retained by the Standard Life Investments group of companies (including the Manager) for the provision of services. As at the date of this Prospectus services which are provided on an on-going basis by external suppliers include fund accounting , investor record keeping and transfer agency (ie the processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the Fund).

For the avoidance of any doubt, the Trustee, the custodian and the Auditor are not service suppliers to the Manager or its delegates. Fees and expenses payable to these parties are payable directly from the Trusts.

The services which are currently delegated and outsourced to external third parties are paid from the aggregate revenue received by the Manager out of the Trusts. Any surplus or deficit between the charges levied on the Trusts and the actual expenses incurred will be recognised as profit or loss by the Standard Life Investments group.

The Trustee

The Trustee of the Trust is Citibank Europe plc, UK Branch (a UK branch of a company incorporated under the laws of Ireland). Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The principal business activity of the Trustee is acting as trustee and depositary of collective investment schemes.

The Trustee is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of the Trustee's authorisation and regulation by the Financial Conduct Authority are available from the Trustee on request.

The ultimate holding company of the Trustee is Citigroup Inc., a company which is incorporated in New York, USA.

The Trustee is required to carry out the duties specified in the FCA Rules, including having responsibility for the safekeeping of all the scheme property entrusted to it. Subject to the FCA Rules, the Trustee has full power to delegate and to authorise its delegate to sub-delegate its duties.

The remuneration to which the Trustee is entitled is set out in the section headed "Trustee's Remuneration".

The Registrar

The Manager is the registrar. As at the date of this Prospectus it has delegated certain of the registrar's operational duties to International Financial Data Services Limited ("IFDS Limited")

The register of the holders for each of the Trusts is kept and can be inspected free of charge at the offices of IFDS Limited at IFDS House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

The Auditor

The auditor of the Trusts is PricewaterhouseCoopers LLP Chartered Accountants, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

The Investment Adviser

The Investment Adviser to the Trusts is Standard Life Investments Limited. Further details can be found on page **37** and **38**.

The Trusts

The Trusts were established by Trust Deeds entered into on the dates shown below. Each of the Trusts is an authorised unit trust scheme which falls into the category of UCITS scheme. The dates of the authorisation orders made by the FCA are shown below.

Trust Name	**Date(s) of Trust Deed**	**Date of Authorisation Order**
Standard Life Active Plus Bond Trust	21 & 22 April 2005	21 April 2005
Standard Life European Trust	25 March 1986	26 March 1986
Standard Life Global Equity Trust	17 & 20 May 2002	21 May 2002
Standard Life Global Equity Trust II	9 & 11 May 2011	6 May 2011
Standard Life International Trust	19 July 1985	29 July 1985
Standard Life Japan Trust	18 & 19 September 1995	27 September 1995
Standard Life North American Trust	25 March 1986	26 March 1986
Standard Life Pacific Basin Trust	25 March 1986	26 March 1986
Standard Life Pan-European Trust	7 & 8 June 2000	8 June 2000
Standard Life Short Dated UK Government Bond Trust	9 & 11 May 2011	13 May 2011

Standard Life UK Corporate Bond Trust	21 & 22 April 2005	21 April 2005
Standard Life UK Equity General Trust	10 September 1982	September 1982
Standard Life UK Government Bond Trust	21 & 22 April 2005	21 April 2005

The base currency of the Trusts is Sterling.

Objectives & Investment Policies

The objective of each of the Trusts and the Manager's investment policy for achieving that objective is as follows:

Standard Life Active Plus Bond Trust – The investment objective is to provide a total return from both capital appreciation and income.

The current policy is to invest in a portfolio consisting of fixed interest and interest bearing securities from anywhere in the world. Investment may also be made in derivatives and forward transactions, other forms of transferable securities, deposits, money-market instruments and collective investment schemes.

Other information regarding the Standard Life Active Plus Bond Trust

Up to 100% of the property of this Trust may be invested in transferable securities which are warrants. If more than 5% of the property is invested in warrants the net asset value may at times be highly volatile. Call options are not deemed to be warrants for the purposes of this 5% limit.

A substantial portion of the property of this Trust may, in exceptional circumstances, be invested in deposits or money-market instruments.

Profile of the typical investor for whom this Trust is designed: it is intended for high net worth individuals and institutions.

Standard Life European Trust – The investment objective is to provide capital growth through investment in Europe, mainly in equities.

The current policy is to actively manage a portfolio consisting wholly or mainly of securities in European companies.

Other information regarding the Standard Life European Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main European markets (currently excluding the UK). The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly European Equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life Global Equity Trust – The investment objective is to provide capital growth by investing in a portfolio of Global equities.

The current policy is to invest in a portfolio consisting of equities and equity-type investments of companies listed on the main Global markets.

Other information regarding the Standard Life Global Equity Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by Global markets. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly Global Equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life Global Equity Trust II – The investment objective is to provide capital growth.

The current policy is to invest in a portfolio consisting of equities and equity-type investments of companies listed on the main Global markets. Investment may also be made in derivatives and forward transactions, other forms of transferable securities, deposits, money-market instruments and collective investment schemes.

Other information regarding the Standard Life Global Equity Trust II

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by Global markets. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly Global Equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life International Trust - The investment objective of the Trust is to maximise the total investment return from capital and net income combined.

The investment policy of the Trust is to invest on an international basis in an actively managed portfolio consisting wholly or mainly of equities and equity-type investments. The portfolio will normally offer diversification by geographic area and industry sector. Equity-type investments include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such instruments which give the right to convert into the equity of the company concerned.

Other information regarding the Standard Life International Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to have the opportunity to maximize total return through net income and capital growth combined, investing in an actively managed diversified portfolio of mainly international equities, with a focus on geographic and sector allocation. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life Japan Trust – The investment objective is to provide capital growth by investing in a portfolio consisting mainly of equities.

The current policy is to invest in a portfolio consisting wholly or mainly of securities in Japanese companies. The geographic areas likely to be preferred are Japan and the Far East.

Other information regarding the Standard Life Japan Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main Japanese markets. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly Japanese Equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life North American Trust – The investment objective is to provide capital growth through investment in North America.

The current policy is to actively manage a portfolio consisting wholly or mainly of equity securities in North American companies.

Other information regarding the Standard Life North American Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main North American markets. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly North American Equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life Pacific Basin Trust – The investment objective is to provide capital growth through investment in the Far East, mainly through equities.

The current policy is to actively manage a portfolio consisting wholly or mainly of securities in Far Eastern companies predominantly outwith Japan. The geographic areas likely to be preferred are Australasia, the Far East and Japan.

Other information regarding the Standard Life Pacific Basin Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main Pacific Basin markets. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly Far East Equity exposure (predominantly outwith Japan) and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life Pan-European Trust – The investment objective is to provide capital growth by investing in a portfolio of Pan-European equities.

The current policy is to invest in a portfolio consisting of equities and equity-type investments of companies listed on the main European markets (including the UK).

Other information regarding the Standard Life Pan-European Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main European markets (including the UK). The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of European Equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life Short Dated UK Government Bond Trust – The investment objective is to provide a return from both capital appreciation and income.

The current policy is to invest in a portfolio consisting mainly of short dated bonds issued or guaranteed by the UK Government or agencies of the UK Government. Investment may also be made in derivatives and forward transactions, other forms of transferable securities, deposits, money-market instruments and collective investment schemes.

Other information regarding the Standard Life Short Dated UK Government Bond Trust

Up to 100% of the property of this Trust may be invested in transferable securities which are warrants. If more than 5% of the property is invested in warrants the net asset value may at times be highly volatile. Call options are not deemed to be warrants for the purposes of this 5% limit.

A substantial portion of the property of this Trust may, in exceptional circumstances, be invested in deposits or money-market instruments.

Profile of the typical investor for whom this Trust is designed: it is intended for high net worth individuals and institutions.

Standard Life UK Corporate Bond Trust – The investment objective is to provide a total return from both capital appreciation and income by investing in a portfolio consisting mainly of sterling-denominated fixed interest securities issued by corporate entities.

The current policy is to invest in a portfolio consisting mainly of sterling-denominated fixed interest securities issued by corporate entities. Investment may also be made in derivatives and forward transactions, other forms of transferable securities, deposits, money-market instruments and collective investment schemes.

Other information regarding the Standard Life UK Corporate Bond Trust

Up to 100% of the property of this Trust may be invested in transferable securities which are warrants. If more than 5% of the property is invested in warrants the net asset value may at times be highly volatile. Call options are not deemed to be warrants for the purposes of this 5% limit.

A substantial portion of the property of this Trust may, in exceptional circumstances, be invested in deposits or money-market instruments.

Profile of the typical investor for whom this Trust is designed: it is intended for high net worth individuals and institutions.

Standard Life UK Equity General Trust – The investment objective is to maximise the total return from capital and net income combined, by investing in companies connected with the UK.

The current policy is to invest in and actively manage a portfolio consisting wholly or mainly of equity-type securities of companies connected with the UK.

Other information regarding the Standard Life UK Equity General Trust

Profile of the typical investor for whom this Trust is designed: it is intended for investors who wish to have the opportunity to maximize total return through net income and capital growth combined, investing in an actively managed portfolio of the securities of companies connected with the UK. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of UK equity exposure and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets, and should therefore have an investment time horizon of at least 5 years.

Standard Life UK Government Bond Trust – The investment objective is to provide a total return from both capital appreciation and income by investing in a portfolio consisting mainly of bonds issued or guaranteed by the UK Government or agencies of the UK Government.

The current policy is to invest in a portfolio consisting mainly of bonds issued or guaranteed by the UK Government or agencies of the UK Government. Investment may also be made in derivatives and forward transactions, other forms of transferable securities, deposits, money-market instruments and collective investment schemes.

Other information regarding the Standard Life UK Government Bond Trust

Up to 100% of the property of this Trust may be invested in transferable securities which are warrants. If more than 5% of the property is invested in warrants the net asset value may at times be highly volatile. Call options are not deemed to be warrants for the purposes of this 5% limit.

A substantial portion of the property of this Trust may, in exceptional circumstances, be invested in deposits or money-market instruments.

Profile of the typical investor for whom this Trust is designed: it is intended for high net worth individuals and institutions.

Risks

Prospective investors in the Trusts should be aware that there are risks inherent in the holding of securities:

(1) The price of stocks, shares and other securities on financial markets can move unpredictably. Many factors affect prices, including announcements by the issuer of a security, economic and political events and views of prospective events. Investment in a Trust should be regarded as medium to long-term. There is no guarantee that the objectives of a Trust will be achieved.

(2) Where a Trust invests in smaller companies, the nature and size of those companies mean that their shares may be less liquid than those of larger companies and that their shares may, from time to time, be more volatile. Investment in such Trusts is likely, therefore to involve greater risk than investment in larger companies.

(3) Investing in emerging markets may involve additional risks such as political and economic instability and underdeveloped markets and systems. As a result, they are therefore usually more volatile. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Adviser may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Investments in Trusts that hold such assets are likely, therefore, to involve greater risk than investments in developed markets.

(4) Past performance is not a guarantee of future returns. The value of your investments and any income from them may go down as well as up and you may receive back less than you invested.

Any charge due to the Manager (see pages **26** and **27**) payable from the investment at the outset has to be matched by an equivalent rise in the value of the shares before the original investment is returned.

(5) Investments by some of the Trusts will be made in assets denominated in various currencies, and movements in exchange rates may have a separate effect on the value of and the returns from such investments.

(6) The yields offered by Trusts investing in fixed interest securities reflect, in part, the risk rating of the issuers of these Bonds.

(7) **Use of Derivatives for each Trust**

Standard Life European Trust, Standard Life Global Equity Trust, Standard Life International Trust, Standard Life Japan Trust, Standard Life North American Trust, Standard Life Pacific Basin Trust, Standard Life Pan-European Trust and Standard Life UK Equity General Trust - The Trusts may use derivatives for the purposes of efficient portfolio management (including hedging). It is not envisaged that the use of derivatives would affect the risk profile of the Trusts.

Standard Life Active Plus Bond Trust, Standard Life Global Equity Trust II, Standard Life UK Corporate Bond Trust and Standard Life UK Government Bond Trust - The Trusts may use derivatives in accordance with the FCA Rules for the purposes of meeting their investment objectives and for efficient portfolio management (including hedging). The use of derivatives transactions may increase the risk profile of the Trusts.

A derivative is a financial instrument that is derived from the underlying value of particular assets, such as equities, bonds, interest rates, indices etc. Derivatives may be exchange traded or Over the Counter (OTC).

(8) As set out above and in Appendix 1, derivative transactions may be used for the account of each Trust for efficient portfolio management (including hedging) purposes. There is no guarantee that the performance of a derivative will result in a positive effect for a Trust and its investors. In some circumstances, the use of derivatives may result in losses.

(9) Use of one or more separate counterparties may be made to undertake derivative transactions and collateral may be required to pledge or transfer collateral paid from within the assets of a Trust to secure such contracts. Counterparties to derivative transactions (whether for efficient portfolio management purposes or for investment purposes) may fail to honour their contractual obligations in whole or in part. Any such failure by a counterparty may potentially result in a loss to a Trust.

(10) Where the Manager or the Investment Adviser undertakes stock lending for the account of a Trust (as set out in Appendix 1) , there is a risk that the counterparty to a stock lending transaction defaults and the securities lent may be recovered late, or only in part, which could result in losses.

Historical Performance of the Funds

The following table shows the percentage growth of the Trusts over the periods stated below to 30 June 2015.

Fund Name	1 Year	3 Years	5 Years	From Launch
Standard Life Active Plus Bond Trust	7.71	6.52	28.06	63.40 from 22 April 2005
Standard Life European Trust	2.25	51.63	56.35	719.31 from 1 May 1986
Standard Life Global Equity Trust	10.78	59.38	84.19	126.00 from 27 May 2002
# Standard Life Global Equity Trust II	9.45	59.45	N/A	52.90 from 22 June 2011
Standard Life International Trust	16.01	71.09	103.29	1,154.00 from 2 September 1985
Standard Life Japan Trust	15.99	44.37	47.91	24.20 from 30 October 1995
Standard Life North American Trust	17.19	64.91	100.95	666.52 from 1 May 1986
Standard Life Pacific Basin Trust	5.35	32.24	36.48	146.81 from 1 November 1995
Standard Life Pan-European Trust	3.80	53.14	65.36	31.10 from 16 June 2000
# Standard Life Short Dated UK Government Bond Trust	1.88	1.68	N/A	2.80 from 24 January 2012
Standard Life UK Corporate Bond Trust	4.99	20.56	36.95	64.20 from 13 April 2005
Standard Life UK Equity General Trust	4.65	40.88	62.31	2,333.00 from 1 October 1982
Standard Life UK Government Bond Trust	7.34	5.70	26.29	59.50 from 12 April 2005

Trusts marked with a # - the above figures (on a bid to bid basis) are provided by Standard Life Investments Limited based on Institutional Accumulation units.

All other Trusts - the above figures (on an offer to bid basis) are provided by Morningstar based on Institutional Accumulation units.

Past performance is not a guarantee of future returns. The value of your investments and any income from them may go down as well as up and you may receive back less than you invested.

Units

Each holder in the Trusts is entitled to participate in the property of each Trust he invests in and the income thereof. The nature of the right represented by units is that of a beneficial interest under a trust. Title to the units in the Trusts is evidenced by entries on a register of holders for each of the Trusts. The Trust Deeds of the Trusts provide for several classes of units which may be issued in respect of the Trusts.

All classes are denominated in Sterling.

Classes of Units

Units in the Trusts may currently be issued in one of two classes – Institutional Accumulation Units and Institutional Income Units. However, not every Trust may issue each of these classes of units. Institutional Units are available for larger investors (see pages **17** and **18** for investment limits).

The different classes of units enable different charging structures to be levied on different holders, depending on the size and the nature of their holding.

The table below shows the type of units available for each of the Trusts. These are net paying units.

Trust Name	**Type of Units**
Standard Life Active Plus Bond Trust	Institutional Accumulation
Standard Life European Trust	Institutional Accumulation
Standard Life Global Equity Trust	Institutional Accumulation
Standard Life Global Equity Trust II	Institutional Accumulation Institutional Income
Standard Life International Trust	Institutional Accumulation
Standard Life Japan Trust	Institutional Accumulation
Standard Life North American Trust	Institutional Accumulation
Standard Life Pacific Basin Trust	Institutional Accumulation
Standard Life Pan-European Trust	Institutional Accumulation
Standard Life Short Dated UK Government Bond Trust	Institutional Accumulation
Standard Life UK Corporate Bond Trust	Institutional Accumulation
Standard Life UK Equity General Trust	Institutional Accumulation Institutional Income
Standard Life UK Government Bond Trust	Institutional Accumulation

Where both income and accumulation units of the same type (e.g. Institutional) are available, you can choose to invest in either income or accumulation units exclusively or in whatever combination you wish.

Income Units

An income unit is a unit in respect of which income is distributed periodically to holders in accordance with the FCA Rules. Cash distributions of income are made in respect of income units.

Accumulation Units

An accumulation unit is a unit in respect of which income allocated is to be accumulated periodically. For accumulation units, no cash distributions are made and no additional units are issued. Instead, the income available for distribution is transferred to the capital property of the relevant Trust and reflected in the value of units.

Unit Prices

The units in the Trust are single priced.

The price at which units are sold and redeemed is based on the value of the scheme property of the relevant Trust (adjusted to reflect any applicable dilution adjustment) plus any preliminary charge.

The Manager will publish on each business day the most recent prices of units in the Trusts together with details of the current preliminary charge payable for the Trusts on the internet site http://www.standardlifeinvestments.com. This information can also be obtained by calling the Manager on 0345 113 6966 (or +44 (0)1268 44 5488 if outwith the UK) on normal business days (Monday to Friday) between 9am and 5.30pm.

It must be remembered that the value of the units in the Trusts and the income from them may go down as well as up and is not guaranteed. Past performance should not be relied upon as a guide to future returns and an investor may not get back the amount he has invested.

Sale and Redemption of Units

All dealings in the Trusts will be dealt with on a forward pricing basis. The Manager normally deals as principal.

The Manager will normally be available to deal in and to receive applications for the sale and redemption of units in all the Trusts and to receive enquiries regarding the Trusts on normal business days (Monday to Friday) between 9am and 5.30pm.

Public holidays on which the Manager will be closed for business are:

2016

26 & 27 December

All references to 'business days' in this prospectus should be read accordingly.

The Manager is under no obligation to account to the Trustee or holders in any of the Trusts for any profit made by the Manager on the issue, re-issue or cancellation of units in any of the Trusts.

The FCA Rules contain provisions governing any transaction concerning the Trusts which is carried out by or with an "affected person", that is to say:-

(a) the Manager;

(b) an Associate of the Manager;

(c) the Trustee;

(d) an Associate of the Trustee;

(e) any investment adviser;

(f) an Associate of any investment adviser; and

(g) the Auditor.

Those provisions enable an affected person to *inter alia* sell or deal in the sale of property to the Trustee for the account of the Trusts; vest property in the Trustee against the sale of units in the Trusts; purchase property from the Trustee acting for the account of the Trusts or provide services for the Trusts. Any such transactions with or for the Trusts are subject to best execution or arm's length transaction requirements as set out in the FCA Rules. Any services provided for the Trusts must comply with the arm's length transaction requirements.

Investment of the property of the Trusts may be made on arm's length terms through a member of an investment exchange (acting as principal) who is an Associate of the Manager. Such a person may make a profit out of such dealings, although the Manager will always deal on best execution terms, and neither the Manager nor any such Associate will be liable to account for any such profit.

NEITHER THE MANAGER NOR ANY OTHER "AFFECTED PERSON" IS UNDER OBLIGATION TO ACCOUNT TO ANOTHER AFFECTED PERSON OR TO THE HOLDERS FOR ANY PROFIT OR BENEFIT THEY MAKE OR RECEIVE IN CONNECTION WITH THE DEALINGS IN UNITS OF THE TRUSTS, ANY TRANSACTION IN THE SCHEME PROPERTY OR THE SUPPLY OF SERVICES TO THE TRUSTS.

Client Money

In certain circumstances (including in relation to the buying and selling of units (see pages **14, 15** and **16**)), money in respect of units will be transferred to a client money bank account with any recognised bank or banks that the Manager may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the Manager become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

The Manager will not be responsible for any loss or damages suffered by holders because of any error or action taken or not taken by any third parties holding client money in accordance with the FCA's client money rules, unless the loss arises because the Manager has been negligent or acted fraudulently or in bad faith. Should the recognised bank or banks holding the client money bank account become insolvent, the Manager will attempt to recoup the money on behalf of holders. However, if the recognised bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including holders. In this situation, holders may be eligible to claim under the

Financial Services Compensation Scheme ("FSCS"). Further information about compensation arrangements is available from the Manager on request or from the FSCS at:

The Financial Services Compensation Scheme

10th Floor

Beaufort House

15 St Botolph Street

London EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100, Website: www.fscs.org.uk

The Manager may, in certain circumstances permitted by the FCA's client money rules (for example if the Manager decides to transfer all or part of its business to a third party), transfer any client money held in respect of the business being transferred in accordance with the FCA's client money rules, to that third party without that investor's prior consent. On request, the third party must return any balance of client money to the investor as soon as possible. Subject to the FCA's client money rules, the sums transferred may be held by the third party in accordance with the FCA's client money rules, otherwise the Manager will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect holder money. The Manager will act at all times in accordance with the prevailing FCA's client money rules.

In certain circumstances, if the Manager has lost touch with an investor, the Manager will be permitted to pay the investor's client money balance to charity after six years. The Manager will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the Manager at a later date irrespective of whether the Manager has paid the money to charity.

Buying Units

Investors wishing to invest in any of the Trusts can contact their usual Financial Adviser or telephone the Manager's Customer Information Team on 0345 113 6966 (or +44 (0)1268 44 5488 if outwith the UK) for information on how to invest. Applications for units can be made by sending a completed application form together with a cheque made payable to the Manager at the address below:

SLTM Limited
PO Box 12233
Chelmsford
CM99 2EE

Applications for units can also be made by telephone and must be followed by sending an application form and cheque made payable to the Manager as above. Units will be purchased on a forward pricing basis and the investor will receive the price at the 7.30am valuation point on the day after the Manager receives the instructions (verbal or written, as the case may be).

Following a purchase of units, a contract note detailing your account number will be issued. Units in each of the Trusts are not certificated. Accordingly, certificates will not be issued.

Once units have been purchased, the Manager will enter the name of the investor on the register. Payment for the units is due and payable to the Manager in settlement of the purchase on the relevant Trust's "Settlement Date" (as detailed below). Until payment has been passed on by the Manager to the Trustee, an investor will not have an irrevocable right of ownership in the units. Where an investor applies to invest in the Trust, the Manager will hold the money received in advance of the Settlement Date on trust for the investor as client money in a segregated client money account with any recognised bank or banks that the

Manager may from time to time select until the Settlement Date. No interest will be paid on money held in these client money bank accounts. In the unlikely event that the Manager were to become insolvent between the purchase of units and the Settlement Date, the money received from an investor would be protected by the FCA's client money rules. In this situation, an investor may not receive the units allocated to them pending settlement; the units may be cancelled. On an insolvency of the Manager in these circumstances the investor's right would be to the return of the money, which would be pooled with other client money.

Where payment for units is made by telegraphic transfer, the Manager will generally rely on an exemption from putting that money in a client money account. This exemption is known as the "Delivery versus Payment" or "DvP" Exemption. When relying on this exemption, the Manager may treat money which is received from an investor by telegraphic transfer as not being client money for a period of 1 business day from the time that the Manager receives the money. If the Manager still holds money received by way of telegraphic transfer beyond the Settlement Date, the Manager will, from that point, treat that money as client money as detailed in the preceding paragraph until the relevant Trust's Settlement Date in accordance with the FCA's client money rules.

The registrar will on request provide holders free of charge with a written statement of the entries on the register of the relevant Trust relating to them.

As the Trusts are not registered under the United States Securities Act of 1933, as amended, nor have the Trusts been registered under the United States Investment Company Act of 1940, as amended, their units may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "US Persons").

Accordingly, the Manager may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a US Person.

Please see the section headed "US Foreign Account Tax Compliance" on page 36.

The Manager has the right to reject on reasonable grounds an application for purchase of units in whole or in part.

The Manager is not required to accept an application for the purchase of units where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the applicant concerned or another person pursuant to a statutory, regulatory or European Union obligation and the Manager's requirements have not been fulfilled. The identification procedures referred to above may include an applicant's identity being verified electronically against public records by an independent agency. This will disclose whether an applicant has a credit history but will not disclose details of any borrowings an applicant may have. The applicant's credit history will show that an identification check has been carried out. This information will not be available to third parties or affect the applicant's credit rating.

Investors acting on the advice of a financial adviser will, normally, have the right to cancel any contract relating to an initial investment in any of the Trusts under the rules on cancellation contained in the Conduct of Business Sourcebook published by the FCA.

The Manager will inform the holder of any cancellation entitlement and the holder will have option to withdraw from the contract by giving notice in writing within 30 days of the date the contract is entered into. If the holder exercises the cancellation entitlement and the price of units falls over that time, the holder may not recover the amount originally invested.

If applications for units made by telephone are not followed by payment, investors will be liable for any dealing costs incurred by the Manager.

Electronic Communications

Currently, transfers of title to units may not be effected on the authority of an electronic communication.

Selling Units

Holders can sell some or all of their units through their usual financial adviser or by writing to the Manager at the above address (please see below for minimum value of holdings details). In either case the holder's account number must be quoted and the request must be signed by the holder or all the joint holders if the units are held in joint names. Units can also be sold by telephone, on any day that the Manager is open for business, on 0345 113 6966 (or +44 (0)1268 44 5488 if outwith the UK) although the request must be confirmed in writing. Units will be sold on a forward pricing basis and the investor will receive the price at the 7.30am valuation point on the day after the Manager receives the instructions (verbal or written, as the case may be). On the sale of units, the register will be updated and the relevant holdings removed. Payment will be issued in accordance with the holder's instructions (by sterling cheque, to a UK bank account or by such other method as may be agreed by the Manager) not later than the Settlement Date. However, the Manager is not required to issue payment if it has not received the money due on the earlier issue of those units, or where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Union obligation. Where payment is made by cheque the Manager will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the Manager still holds redemption proceeds beyond the Settlement Date, the Manager will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the Manager may, for a period of up to 1 business day from receipt of the money from the Trustee rely on the Delivery versus Payment exemption irrespective of the payment method used.

If instructions given to sell units by telephone are not confirmed in writing, holders will be liable for any dealing costs incurred by the Manager.

Settlement Date

For each Trust, the Settlement Date is no later than close of business on the fourth business day following the "transaction date". The length of time to settlement will depend on the asset or unit classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as "T + [number]" where "T" stands for "transaction date".) The transaction date is the date on which the Manager implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the units is transferred and when money passes. For the purposes of settlement "business day" shall (notwithstanding any other definition of "business day" within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday or other day that the London Stock Exchange is not operating normal business hours.

By way of example, if an investor instructs the Manager in writing to purchase units at 09.00 on a Monday (and assuming that all the relevant days are "business days"), the units will be purchased at the following valuation point (in this case 7.30am on Tuesday). Tuesday will be the transaction date, as this is counted as a separate day, and Monday, on a T+4 settlement basis, would be the Settlement Date when payment for the units is due and payable.

Minimum Value of Holdings

The following minimum values currently apply to holdings and dealings by a holder in the units of the Trusts:

Standard Life Active Plus Bond Trust.

(a)	Minimum value of units which any holder may hold	£50,000
(b)	Minimum value of units which may be the subject of a single purchase	£50,000
(c)	Minimum value of units which may be the subject of a single redemption request	£25,000 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

Standard Life European Trust, Standard Life Japan Trust, Standard Life North American Trust, Standard Life Pacific Basin Trust and Standard Life UK Equity General Trust.

(a)	Minimum value of units which any holder may hold	£500
(b)	Minimum value of units which may be the subject of a single purchase	£100,000
(c)	Minimum value of units which may be the subject of a single redemption request	£250 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

Standard Life Global Equity Trust and Standard Life Pan-European Trust

(a)	Minimum value of units which any holder may hold	£100,000
(b)	Minimum value of units which may be the subject of a single purchase	£250,000
(c)	Minimum value of units which may be the subject of a single redemption request	£100,000 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

Standard Life International Trust

(a)	Minimum value of units which any holder may hold	£50,000
(b)	Minimum value of units which may be the subject of a single purchase	£50,000
(c)	Minimum value of units which may be the subject of a single redemption request	£250 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

Standard Life Global Equity Trust II, Standard Life Short Dated UK Government Bond Trust, Standard Life UK Corporate Bond Trust and Standard Life UK Government Bond Trust

(a)	Minimum value of units which any holder may hold	£500,000
(b)	Minimum value of units which may be the subject of a single purchase	£1,000,000
(c)	Minimum value of units which may be the subject of a single redemption request	£250,000 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

The Manager may waive the above minimum requirements in any particular case prescribed by it.

Where a holder requests redemption or cancellation of units, the Manager at its discretion may, by serving a notice of election on the holder before the proceeds of the redemption or cancellation would otherwise become payable in cash, elect that the holder shall not be paid the redemption price of his units but instead there shall be a transfer to that holder of property of the relevant Trust having the appropriate value. Where such a notice is so served on a holder, the holder may serve a further notice on the Manager not later than the close of business on the fourth business day following the day of receipt by the holder of the first mentioned notice requiring the Manager, instead of arranging for a transfer of scheme property, to arrange for a sale of that property and the payment to the holder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the Manager in consultation with the Trustee, only if the Trustee has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of holders. The Trust may retain out of the scheme property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any redemption charge or stamp duty (if any) to be paid in relation to the cancellation of the units.

On request, the Manager may, at its discretion, arrange for the issue of units in exchange for assets other than money, but will do so only where the Trustee has taken reasonable care to ensure that the acquisition of those assets in exchange for the units concerned is not likely to result in any material prejudice to the interests of holders. No units will be issued in exchange for assets the holding of which would be inconsistent with the investment objective of the relevant Trust.

Suspension of Dealing

The Manager may, with the prior agreement of the Trustee, and must, if the Trustee so requires, suspend the issue, sale, cancellation and redemption of units in any of the Trusts if it, or the Trustee in the case of any requirement by the Trustee, is of the opinion that due to exceptional circumstances it is in the interests of holders in the Trust concerned.

At the time of suspension, the Manager, or the Trustee if it has required the Manager to suspend dealing in units, must inform the FCA immediately stating the reason for its actions and, as soon as is practicable, give the FCA written confirmation of the suspension and the reasons for it.

The Trustee will notify holders of the suspension as soon as practicable after suspension commences.

During a suspension the obligations relating to the issue, sale, cancellation and redemption of units contained in Chapter 6 of the FCA Rules will cease to apply in respect of the Trust concerned and the Trustee must comply with as many of the obligations relating to the valuation of units as is practicable in the light of the suspension.

In accordance with Chapter 7 of the FCA Rules, suspension of dealing in units must cease as soon as practicable after the exceptional circumstances have ceased and the Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review.

The valuation of units will commence at the valuation point (as defined in Appendix 3) on the first normal business day following the day on which the suspension ceased.

Mandatory Redemption of Units

If the Manager reasonably believes that any units are owned directly or beneficially in circumstances which:

(i) constitute a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) or any country or territory; or

(ii) would (or would if other units were acquired or held in like circumstances) result in the Trust incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory),

it may give notice to the holder of such units requiring them to transfer the units to a person who is qualified or entitled to own them, or to request the redemption of the units by the Manager. If the holder does not either transfer the units to a qualified person or establish to the Manager's satisfaction that they and any person on whose behalf they hold the units are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption.

Meetings of Holders

The Manager or the Trustee may convene a general meeting at any time. The holders may request the convening of a general meeting by a requisition which must (a) state the objects of the meeting; (b) be dated; and (c) be signed by holders who, at that date, are registered as the holders of units representing not less than one-tenth in value of all the units then in issue; and (d) be deposited with the Trustee.

The Manager must, by way of an extraordinary resolution, obtain prior approval from the holders for any proposed change to a Trust which is a fundamental change. A fundamental change is a change or event which:

- changes the purposes or nature of the Trust; or
- may materially prejudice a holder; or
- alter the risk profile of the Trust; or
- introduce any new type of payment out of the scheme property.

Fundamental changes may include, for example:

- changes to any statement of policy or investment objective which has been included in the prospectus;
- the removal of the Manager (or to determine that he be removed as soon as this is permitted by law)

- a proposed scheme of amalgamation;

- a scheme of reconstruction.

Rules for the calling and conduct of meetings of holders and the voting rights of holders at such meetings are governed by the FCA Rules. At any general meeting of holders, except where an extraordinary resolution is specifically required or permitted, any resolution is passed by simple majority. An extraordinary resolution will only be passed by not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given. If a resolution is put to the vote of the meeting, it shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, by the Trustee or by at least two holders. Unless a poll is so demanded, a declaration by the Chairman as to the result of a resolution shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

If a poll is duly demanded, it shall be taken in such a manner as the Chairman may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

On a show of hands, every holder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard shall have one vote. On a poll, the voting rights attaching to each unit are such proportion of the voting rights attached to all units in issue as the price of the unit bears to the aggregate price(s) of all the units in issue at a cut-off date selected by the Manager before the notice of meeting is sent out. A person 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.

A corporation being a holder may by resolution of the directors or other governing body of such corporation authorise such a person as it thinks fit to act as its representative at any meeting of holders. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders, the vote of the senior who tenders the vote (whether in person or proxy) shall be accepted. For this purpose, seniority shall be determined by the order in which the names stand in the register.

On a poll, votes may be given either personally or by proxy.

A vote by proxy must be deposited at such place as may be specified in the notice convening the meeting (or in any document accompanying the notice) (or if no such place is appointed then at the head office of the Manager) by the time which is at least 48 hours prior to the time of the appointed meeting.

Subject to the paragraph below, the quorum at any meeting shall be two holders present in person or by proxy.

The Manager and its Associates may hold units in the Trust. They are entitled to receive notice of and attend any meeting but the Manager is not entitled to vote or be counted in the quorum and its units are not regarded as being in issue in relation to such meetings except in respect of any units which the Manager holds on behalf of, or jointly with, a person who, if himself the registered holder, would be entitled to vote and from whom the Manager has received voting instructions. An Associate of the Manager may be counted in the quorum and may vote at the meeting in respect of units held on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote, and from whom the Associate has received voting instructions.

The cut-off date for a meeting is a date selected by the Manager which must, in terms of the FCA Rules, be a reasonable time before notice is given and "Holders" for the purposes of quorum and voting means the persons entered in the register at that date.

Modifications

The manner in which the Manager should treat changes it is proposing to a Trust is set out in the Act and the FCA Rules. The degree of materiality and the effect the proposed change would have on a Trust and its holders determines the level of notification (and in some instances, approval) required:-

The Manager must obtain prior approval from the holders by way of an extraordinary resolution for any *fundamental change* (see "Meetings" above);

The Manager must give prior written notice of not less than sixty days to holders in respect of any proposed change to the operation of a Trust which would constitute a *significant change.* A significant change is, in terms of the FCA Rules, a change or event which is not fundamental but which:

- affects a holder's ability to exercise his rights in relation to his investment; or
- would reasonably be expected to cause the holder to reconsider his participation in the Trust; or
- results in any increased payments out of the Scheme Property to the Manager or his Associate; or
- materially increases other types of payment out of the Scheme Property.

Significant changes may include, but are not restricted to, for example:

- a change in the method of price publication;
- a change in any operational policy

The Manager must inform holders of any *notifiable changes* that are reasonably likely to affect, or have affected, the operation of the scheme. The way in which and the time at which the Manager may notify holders of any notifiable change would depend on the nature of the change or event. The Manager will, on any proposal to make a change which it deems to be notifiable, assess the proposed change in order to determine how and when the holders should be notified of the change or changes and act accordingly. A notifiable change, in terms of the FCA Rules, is a change or event, other than a fundamental change or a significant change, which a holder must be made aware of unless the Manager concludes that the change is insignificant. A notifiable change may include (but is not restricted to), for example:

- a change of named investment manager;
- a significant political event which impacts on the Trust or its operation;
- a change to the time of the valuation point;

- the introduction of limited issue arrangements; or

- a change of the Trustee or a change in the name of the Trust.

The circumstances causing a notifiable change may not always be in the control of the Manager.

The Manager (from time to time in consultation with the Trustee) will use and exercise its discretion in determining whether a proposed change falls within any of the fundamental, significant or notifiable categories and will act accordingly.

Valuation

The property of each of the Trusts will normally be valued at 7.30 am on each business day for the purpose of determining the prices of units in the Trusts.

The Manager has the right to carry out an additional valuation of the property of any of the Trusts at any time if the Manager considers it desirable to do so or if required by the FCA Rules.

If there is more than one class of unit in issue, the proportionate interests of each class in the assets (and also the income) shall be determined by the Manager maintaining a notional account for each class. The proportionate interest in the scheme property of each class is determined on each business day to reflect the appropriate periodic charge for that class of unit.

The property of each of the Trusts will be valued on the following basis:

- valuing the proportion of the assets of the Trust attributable to each class of unit by reference to the latest dealing price. Where investments have different valuations depending on whether the investment is being bought or sold, their mid-market price will be used. If an investment is quoted at a single price then it is that price which will be used. Collective investment schemes are valued by reference to their net asset value. Cash is valued at its nominal value. Any other property will be valued at what the Manager considers a fair value;

- dividing the total by the number of units in issue.

For a more detailed explanation of how the property of the Trusts will be valued, please refer to Appendix 3.

Dilution Adjustment

When the Manager buys or sells underlying investments in response to a request for the issue, sale, cancellation or redemption of units, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the price paid by or to the holder. This effect is known as "dilution". With a view to reducing this cost which may have an adverse effect on continuing holders' interests in a Trust the Manager may make a dilution adjustment on the issue, sale, cancellation and/or redemption of units.

The Manager may make a dilution adjustment in the following circumstances:

(a) where a Trust is, in the opinion of the Manager, experiencing a period of continual decline. In this case, the dilution adjustment would be made on all redemptions;

(b) where a Trust is experiencing large levels of net sales by the Manager relative to its size. In this case, the dilution adjustment would be made on the issue of units;

(c) on a Trust experiencing net sales or net redemptions on any day having an impact of 0.1% or more on the value of existing units;

(d) in any other case where the Manager is of the opinion that the interests of the holders require the imposition of a dilution adjustment.

A dilution adjustment will be calculated on a Trust by Trust basis and in accordance with the following:

- when by reference to any valuation point the aggregate value of the units in a Trust issued exceeds the aggregate value of units of all classes cancelled, any adjustment must be upwards; and

- the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the scheme property had been valued on the best available market offer basis plus dealing costs; or

- when by reference to any valuation point the aggregate value of the units of all classes in a Trust cancelled exceeds the aggregate value of units of all classes issued, any adjustment must be downwards; and

- the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the scheme property had been valued on the best available market bid basis less dealing costs.

The price of each class of units in a Trust will be calculated separately but any dilution adjustment will, in percentage terms, affect the price of units of each class identically.

As dilution is directly related to the inflows and outflows of monies from a Trust 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 adjustment.

If there are net inflows into a Trust the dilution adjustment will increase the price of units and if there are net outflows the price will be decreased.

Based on future projections, the following table shows the estimated dilution adjustment for each Trust and also the number of occasions on which a dilution adjustment has been applied in the period 1 July 2014 to 30 June 2015. The rate of any dilution adjustment made from time to time will differ for each Trust and be dependent on dealing spreads, commissions and taxes and duties arising on the purchase or sale of the scheme property of the relevant Trust. These estimated rates may differ in practice.

Trust Name	**Estimated Dilution Adjustment (%) Applicable For Purchases**	**Estimated Dilution Adjustment (%) Applicable For Sales**	**Number Of Days On Which A Dilution Adjustment Has Been Applied**
Standard Life Active Plus Bond Trust	0.05	0.05	0
Standard Life European Trust	0.36	0.31	0

Standard Life Global Equity Trust	0.28	0.23	0
Standard Life Global Equity Trust II	0.29	0.23	2
Standard Life International Trust	0.19	0.18	2
Standard Life Japan Trust	0.15	0.15	4
Standard Life North American Trust	0.15	0.15	100
Standard Life Pacific Basin Trust	0.37	0.46	153
Standard Life Pan-European Trust	0.52	0.34	4
Standard Life Short Dated UK Government Bond Trust	0.07	0.07	2
Standard Life UK Corporate Bond Trust	0.36	0.36	2
Standard Life UK Equity General Trust	0.84	0.34	0
Standard Life UK Government Bond Trust	0.07	0.07	2

The above is current practice and as such may be subject to change in the future.

Stamp Duty Reserve Tax

Generally, there will be no Stamp Duty Reserve Tax ('SDRT') charge when holders surrender or redeem their units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

Accounting and income allocation dates

The following table shows the accounting reference dates, the half-yearly and final accounting periods and the income allocation dates for the Trusts. Income allocation dates are the dates, in each year, on or before which payment or accumulation of income (if any) is to be made or take place. Under the FCA Rules, the income allocation dates must be within four months of the end of the relevant accounting period (whether it is annual or interim). The dates below reflect certain of the flexibilities available under the FCA Rules but the Manager may distribute the income (if any) on or before these dates.

Notwithstanding those dates, subject to the FCA Rules the Manager may, with the agreement of the Trustee, elect that a particular annual or half-yearly accounting period shall end on a day which is not more than seven days after or before the day on which the period would otherwise end. References to the above dates and the dates of the income allocation periods and of publication of the annual and half yearly reports of the Trusts should be read accordingly.

Trust Name	**Accounting Reference Dates**	**Income Allocation Period I = Interim F = Final**	**Income Allocation Date(s)**
Standard Life Active Plus Bond Trust	30 September	F = 1 October – 30 September	30 November
Standard Life European Trust	31 January	F = 1 February – 31 January	31 March

Standard Life Global Equity Trust	30 September	F = 1 October – 30 September	30 November
Standard Life Global Equity Trust II	30 September	F = 1 October – 30 September	30 November
Standard Life International Trust	30 September	I = 1 October - 31 March F = 1 April - 30 September	31 May 30 November
Standard Life Japan Trust	31 January	F = 1 February – 31 January	31 March
Standard Life North American Trust	31 January	F = 1 February – 31 January	31 March
Standard Life Pacific Basin Trust	31 January	F = 1 February – 31 January	31 March
Standard Life Pan-European Trust	30 September	F= 1 October – 30 September	30 November
Standard Life Short Dated UK Government Bond Trust	30 September	F= 1 October – 30 September	30 November
Standard Life UK Corporate Bond Trust	30 September	F = 1 October – 30 September	30 November
Standard Life UK Equity General Trust	30 September	I = 1 October - 31 March F = 1 April - 30 September	31 May 30 November
Standard Life UK Government Bond Trust	30 September	F = 1 October – 30 September	30 November

The Trustee is not required to distribute income allocated to any units in any case where the Manager or the Trustee considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder concerned or another person pursuant to a statutory, regulatory or European Union obligation. Any distribution may be paid by bank transfer ("BACS") where sufficient bank details have been provided by the holder or otherwise by cheque.

Allocation of income to holders of accumulation units will be transferred to the capital property of the Trusts on the first business day following the end of the income allocation period and reflected in the value of units. Distribution of income (if any) to holders of income units will be made on the income allocation dates shown in the table above.

Determination of Distributable Income

All of the net income available for distribution or accumulation at the end of both the interim (where applicable) and final distribution periods will be distributed to or accumulated for holders.

The income available for distribution or accumulation in relation to a Trust is determined in accordance with the FCA Rules. Broadly it comprises all sums deemed by the Manager, after consultation with the auditors, to be in the nature of income received or receivable for the account of the Trust and attributable to the Trust in respect of the accounting period concerned, after deducting the Manager's and Trustee's remuneration and other payments properly paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting the auditors in accordance with the FCA Rules, in relation to taxation and other matters.

Unclaimed Distributions

Any distribution payments (payable to holders of income units) which have not been claimed for a period of six years from the date the distribution became due for payment shall be transferred to and become part of the capital property of the relevant Trust.

Charges

Preliminary Charge

The Trust Deeds permit the Manager to make a charge upon a sale of units to an investor. This charge, which is paid by holders to the Manager, is calculated as a percentage of the price of the units and included in the total amount payable by the investor.

The current preliminary charges are shown in the table below.

Trust Name	Current Preliminary Charge
Standard Life Active Plus Bond Trust	7.50%
Standard Life European Trust	7.50%
Standard Life Global Equity Trust	7.50%
Standard Life Global Equity Trust II	7.50%
Standard Life International Trust	7.50%
Standard Life Japan Trust	7.50%
Standard Life North American Trust	7.50%
Standard Life Pacific Basin Trust	7.50%
Standard Life Pan-European Trust	7.50%
Standard Life Short Dated UK Government Bond Trust	7.50%
Standard Life UK Corporate Bond Trust	7.50%
Standard Life UK Equity General Trust	7.50%
Standard Life UK Government Bond Trust	7.50%

The Manager may charge an amount lower than the current rates of this charge, as it shall from time to time determine, in relation to any specific transaction, or class of transaction.

The Manager may not increase the preliminary charge unless it does so in accordance with the FCA Rules.

The Trust Deed for each Trust contains a power enabling the Manager to make a charge on redemption of units. Currently, the Manager does not make a charge on redemption of units in the Trusts. If, at any time in the future, the Manager was to decide to make such a charge, it would, prior to introducing such a charge, comply with the relevant requirements of the FCA Rules (if any), in this regard.

Manager's Periodic Charge

Until the commencement of the winding up of a Trust, the Manager is entitled to receive, out of the property of each of the Trusts, for its own account, monthly, on the first business day of each month, or as soon as practicable thereafter, the amount of the periodic charge accrued to it in respect of the preceding month. The periodic charge, which is calculated and accrued daily, is calculated separately in respect of each class of unit by applying the appropriate periodic charge to its proportionate interest in the underlying value of the Trust. For these purposes, the value of the Trust is taken as at the valuation point on the previous business day, taking into account any sales and/or redemptions on that day.

This management charge is taken from the income generated by a Trust. Where the charge is normally deducted from income of a Trust but the income generated by the Trust is insufficient to meet it, the charge may then be deducted from the capital of that Trust. Where this charge is deducted from capital this may constrain capital growth.

The following table shows the current rate of periodic charge as an annual percentage of the value of the property of each Trust:

Trust Name	**Current rate of Periodic Charge**
Standard Life Active Plus Bond Trust	0.125%
Standard Life European Trust	0.75%
Standard Life Global Equity Trust	0.125%
Standard Life Global Equity Trust II	0.125%
Standard Life International Trust	0.125%
Standard Life Japan Trust	0.75%
Standard Life North American Trust	0.75%
Standard Life Pacific Basin Trust	0.75%
Standard Life Pan-European Trust	0.75%
Standard Life Short Dated UK Government Bond Trust	0.125%
Standard Life UK Corporate Bond Trust	0.125%
Standard Life UK Equity General Trust	0.75%
Standard Life UK Government Bond Trust	0.125%

The Manager may not increase any charge it takes from the property of any of the Trusts unless it does so in accordance with the FCA Rules.

Other Charges and Expenses Payable out of the Trusts

Trustee's Remuneration

The Trustee's remuneration, which is calculated in respect of successive monthly periods, is payable out of the assets of each Trust. The remuneration of the Trustee consists of a periodic charge (plus VAT if any) calculated at a proportion of such annual percentage rate (as is set out below) of the value of the property of each Trust determined, in accordance with the Trust Deed, as at the valuation point at the commencement of the relevant monthly period. If there is no such valuation point on the first day of the relevant monthly period, the value of the Trust for the purposes of calculating the Trustee's monthly remuneration shall be based on the value of the Trust on the last preceding business day. Any sums (plus VAT if any) payable to the Trustee shall accrue on a daily basis and shall be paid within seven days after the end of the period to which they relate. Following the occurrence of one of the events specified in 7.4.3 R (2) of the FCA Rules, the Trustee's periodic charge shall be calculated as if 6.3 R of the FCA Rules still applied to the Trust.

Currently, the Manager and the Trustee have agreed that the Trustee's remuneration in respect of each Trust shall be calculated on a sliding scale as follows:

On the first £105 million	0.015%
£105 million to £300 million	0.0065%
£300 million to £500 million	0.0055%
£500 million to £1 billion	0.00155%
£1 billion plus	Nil

The Trustee is permitted to increase its remuneration subject to the agreement of the Manager and in accordance with the FCA Rules.

The Trustee is also entitled to receive out of the property of each Trust remuneration for performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed of that Trust, the FCA Rules or by general law. These functions may (without limitation of the foregoing) include custody, insurance, acquisition and dealing with assets of the Trust; making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting efficient portfolio management transactions, as permitted by the FCA Rules; collection of income or capital; submissions of tax returns and handling tax claims; preparation of the Trustee's annual report; calling holders' meetings and communicating with holders; clearing and despatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the Trust; supervision of certain of the activities of the Manager and such other duties as the Trustee is permitted or required by law to perform. The Trustee's remuneration under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Trustee's periodic charge is to be made or as soon as practicable thereafter. Currently the Trustee does not receive any remuneration under this paragraph.

Trustee's Expenses

In addition to the remuneration referred to above, the Trustee will be entitled to receive reimbursement of expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to each Trust, subject to approval by the Manager. This reimbursement will be paid out of the property of each Trust.

The Trustee has appointed Citibank N.A. as the Custodian of the property of each Trust and is entitled to receive reimbursement of the Custodian's fees as an expense of each Trust. The Custodian's remuneration is calculated at an ad valorem rate determined by the territory or country in which the Trust assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.35% per annum. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £5 - £70 per transaction. Transaction charges will be taken from capital and this may constrain capital growth.

The Trustee is also entitled to be reimbursed out of the property of each Trust in respect of remuneration charged by the Custodian for such services as the Manager, Trustee and the Custodian may from time to time agree, being services delegated to the Custodian by the Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed of that Trust or the FCA Rules. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration under this paragraph.

Where the Trustee is responsible for the registration functions it is also entitled to be reimbursed from the property of the Trusts for any costs and disbursements incurred in discharging those duties (plus Value Added Tax (if any)).

Subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the property of the Trusts (as detailed in the section headed "Registrar") in connection with the Trustee's remuneration, the Custodian's remuneration and the above expenses.

Registrar and Associated Charges

The Manager is the registrar. As at the date of this Prospectus it has delegated certain of the registrar's operational duties to IFDS Limited.

The Manager makes a charge in respect of registrar functions which is payable out of the scheme property of the Trusts. This registration charge is calculated for each of the Trusts as follows:

Standard Life Active Plus Bond Trust, Standard Life Global Equity Trust, Standard Life Global Equity Trust II, Standard Life International Trust, Standard Life Pan-European Trust, Standard Life Short Dated UK Government Bond Trust, Standard Life UK Corporate Bond Trust and Standard Life UK Government Bond Trust

The registration charge shall accrue monthly and be paid quarterly in arrears. Currently the Manager receives £5 per annum for each holder record it arranges to be maintained subject to minimum remuneration of £250 per quarter in respect of each of the above Trusts. The Manager may not increase any charge it takes from the scheme property of any of the Trusts unless it does so in accordance with the FCA Rules.

Standard Life European Trust, Standard Life Japan Trust, Standard Life North American Trust, Standard Life Pacific Basin Trust and Standard Life UK Equity General Trust

The registration charge is calculated, accrued and paid on the same basis as the Manager's periodic charge. The current rate of the registration charge is 0.08% per annum (plus Value Added Tax (if any)) of the net asset value of each class of unit. The Manager may not increase any charge it takes from the scheme property of any of the Trusts unless it does so in accordance with the FCA Rules.

The Manager will meet the fees and expenses payable to IFDS Limited for discharging certain of its registration duties delegated to IFDS Limited from the aggregate revenue received by the Manager out of the Trusts.

In addition, IFDS Limited is entitled to be reimbursed out of the scheme property of the Trusts (as detailed above) for additional disbursements such as postage costs.

Subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the scheme property of the Trusts (as detailed above) in connection with the Manager's charge and expenses and disbursements incurred by IFDS Limited.

Other Expenses

Apart from any periodic charges payable to the Manager, fees, expenses and disbursements payable to the registrar and remuneration and expenses payable to the Trustee and the Custodian, the items detailed below may lawfully be paid out of the property of the Trusts.

(1) Broker's commission, fiscal charges and other disbursements which are:

 (i) necessary to be incurred in effecting transactions for each of the Trusts, and

 (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate, and

(2) (i) interest on borrowings permitted under the FCA Rules, and

 (ii) charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings, and

 (b) (i) taxation and duties payable in respect of the property of each of the Trusts or the Trust Deeds, or

 (ii) taxation and duties payable in respect of the issue of units in the Trusts and any stamp duty reserve tax charged in accordance with Schedule 19 of the Finance Act 1999 (or any statutory modification or re-enactment thereof), and

(3) any costs incurred in modifying the Trust Deeds, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deeds, where the modification is necessary to implement changes in the law, or necessary, as a direct consequence of any change in the law, or 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 holders, or to remove obsolete provisions from the Trust Deeds, such costs to include Value Added Tax (if applicable), and

(4) the expenses of the Trustee in convening a meeting of holders convened by the Trustee alone, such expenses to include Value Added Tax (if applicable), and

(5) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of the FCA Rules, such liabilities to include Value Added Tax (if applicable), and

(6) the auditor's fees (and Value Added Tax thereon) and any proper expenses of the auditor, and

(7) any costs incurred in respect of meetings of holders convened on a requisition by holders, not including the Manager or an associate of the Manager, such costs to include Value Added Tax (if applicable), and

(8) the periodical fees of the FCA in respect of the Trusts as may be prescribed under the Act or any relevant regulations made thereunder, or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units in the Trusts are or may be marketed.

Where the expenses detailed in terms (1) and (3)(ii) above arise in respect of the Trusts, the full amount of any such expenses will be charged to capital. This may constrain capital growth.

Any surplus or deficit between the charges payable to the Manager which are levied on the Trusts and the actual expenses incurred, will be recognised as profit or loss by the Standard Life Investments group.

Winding up a Trust

A Trust will be wound up and terminated on the occurrence of any of the following events:

1. The Authorisation Order declaring the Trust to be an authorised unit trust scheme is revoked;

2. The passing of an extraordinary resolution winding up the Trust (provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee);

3. The Manager or the Trustee requests the FCA to revoke the Order under s.256 of the Act subject to there being no material change in any relevant factor, that, on the conclusion of the winding up the FCA will agree to that request;

4. The expiration of any period specified in the Trust Deed as the period at the end of which the Trust is to be wound up; or

5. The effective date of a scheme of arrangement which is to result in the Trust being left with no property.

The Procedure to be followed in a winding-up of a Trust is that laid down by the FCA Rules, which currently provide as follows:

(i) Where the FCA has determined to revoke the order declaring the Trust to be an authorised unit trust scheme following the passing of an extraordinary resolution approving a scheme of arrangement the Trustee shall wind up the Trust in accordance with that resolution on the terms of the approved scheme.

(ii) In any other case the Trustee shall, once the Trust falls to be wound up, realise the property of the Trust, and after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding-up, distribute the proceeds of that realisation to the holders and the Manager proportionately to their respective interests in the Trust as at the date of the relevant event. Where the Trustee and one or more holders agree, the requirement to realise the property of the Trust shall not apply to that part of the property proportionate to the entitlement of that or those holders, and the Trustee may distribute that part of the Scheme Property in the form of property, after making such adjustments or retaining such provision as appears to the Trustee appropriate for ensuring that that or those holders bear a proportional share of the liabilities and costs.

(iii) Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after the expiration of one year from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain thereout any expenses properly incurred by him relating to that payment.

The Trustee is under no obligation to distribute the realisation proceeds to any holder where the Manager or the Trustee considers it necessary or appropriate to carry out or complete identification procedures.

On completion of the winding up, where the order declaring the Trust to be an authorised unit trust scheme has not been revoked, the Trustee shall notify the FCA in writing of that fact and at the same time the Manager or Trustee shall request the FCA to revoke the Authorisation Order.

UCITS

Each of the Trusts, with the exception of the Standard Life Active Plus Bond Trust, the Standard Life Global Equity Trust II, the Standard Life Short Dated UK Government Bond Trust, the Standard Life UK Corporate Bond Trust and the Standard Life UK Government Bond Trust have been granted Undertakings for Collective Investment in Transferable Securities (UCITS) certificates. These UCITS certificates will allow the Manager to market the Trusts in other member States of the European Union subject to the relevant local laws, specifically marketing laws. The Standard Life Active Plus Bond Trust, the Standard Life Global Equity Trust II, the Standard Life Short Dated UK Government Bond Trust, the Standard Life UK Corporate Bond Trust and the Standard Life UK Government Bond Trust are UCITS schemes for the purposes of the FCA Rules and, as such, are eligible to be granted UCITS certificates.

Taxation of the Trusts

The following statements are intended as a general guide only, are based upon the United Kingdom law and HM Revenue & Customs practice currently in force. Tax rules may change and this section may be subject to change.

Capital Gains Tax

As the Trusts are authorised unit trust schemes, they are exempt from United Kingdom tax on capital gains or losses realised on the disposal of investments within the Trusts.

Corporation Tax

The Trusts are liable to Corporation Tax on their taxable income net of management expenses as if they were companies resident in the United Kingdom but at a reduced rate of tax (20%).

Dividends received by the Trusts from a UK or overseas company are generally exempt from UK Corporation Tax. Other sources of income, for example bank deposit interest are, however, liable to Corporation Tax.

Income and gains received by a Trust in respect of investments located outside the UK may be subject to non-recoverable overseas tax. Where overseas withholding tax has been suffered on income, it may be possible to offset such tax against UK corporation tax liabilities as double tax relief.

Stamp duty and other transfer taxes including financial transaction taxes may be incurred on the purchase, sale, transfer or any other financial transaction involving investments located in the UK or outside the UK.

Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing a wider financial transaction tax in future.

If a Trust invests primarily in cash, gilts, corporate bonds and similar assets, rather than equities, it may pay interest distributions. The gross interest distribution is relievable as an expense against income of the Trust.

Where a Trust holds an investment in any other UK or offshore fund that during the Trust's accounting period is invested directly or indirectly (through similar funds or derivatives) primarily in cash, gilts, corporate bonds and similar assets any amounts accounted for as income will be taxed as income of the Trust for the period concerned. In addition any dividends paid by such funds will be taxed as interest income.

Where a Trust holds an interest in an offshore fund that has not been certified by HM Revenue & Customs as a distributing or reporting fund, the Trust will not be exempt from tax on gains realised on disposal of the interest in the offshore fund.

Taxation of Individual Investors

The following statements relate only to the position of investors who are UK resident individuals and are beneficial owners of their units. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of units.

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption (£11,100 for the 2015/2016 tax year). If gains in excess of this annual exemption are realised the excess is taxable at 18% where the investor is a basic rate taxpayer or 28% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

The capital gain in respect of a disposal of units is the value of the units at the time of disposal less the total of the following:

(a) the cost of acquiring the units less any equalisation received as detailed in the section headed Income Equalisation (below);

(b) in the case of accumulation units only, all reinvested distributions during the period units have been held.

Income Equalisation

Income Equalisation is permitted by the Trust Deeds. The price of any unit is based on the value of its entitlement in the relevant Trust, including its entitlement to income of the Trust since the previous income allocation period (the Income Allocation Periods are detailed in the table on page **24**). In respect of the first income allocation after an acquisition of units (known, from the date of acquisition to the end of the income allocation period, as Group 2 units, all other units being known as Group 1 units), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the units for the purposes of calculating any gains.

Income equalisation is calculated on a day by day basis and is averaged over the relevant Group 2 units issued or sold during the income allocation period.

Income Tax

On the specified allocation dates each eligible investor becomes entitled to a distribution of any income. The distribution is treated as income for tax purposes regardless of the fact that the units may be accumulation units. With each distribution we will send each investor a tax voucher showing the amount of income to which they are entitled, the nature of the distribution and related tax. Notes printed on the tax voucher indicate how the amount should be reflected in the investor's tax return.

Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of the Trust.

Dividend distributions carry a tax credit equal to 1/9th of the distribution. This will satisfy the tax liability of all taxpayers except those liable at the higher and additional rates of Income Tax, who will have more tax to pay. The tax credit can not be reclaimed by non-taxpayers.

Interest distributions are paid after deduction of Income Tax at the lower rate of 20%. This tax can be reclaimed, in full or in part, by non-tax payers or those within the starting rate band.

Lower and basic rate tax payers will not be liable to any further tax on a distribution. Higher and additional rate tax payers will have more tax to pay.

It is the investor's responsibility to claim any repayment due or to settle any additional tax due directly with their own tax office.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Taxation of Corporate Investors

The following statements relate to the position of UK resident corporate bodies which hold units as investments and are the beneficial owners of their units. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.

Distributions from the Trusts

Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of a Trust.

Dividend distributions received by UK resident corporate bodies have to be split into that part which relates to dividend income of a Trust and that part which relates to other income of a Trust. The part relating to dividend income of a Trust is not liable to tax in the hands of the investor unless the distribution is paid in respect of a Trust holding to which section 490 of the Corporation Tax Act 2009 applies. The tax credit received in respect of this part cannot be reclaimed. The part relating to other income of a Trust is taxable as if it were an annual payment in the hands of the investor and is subject to Corporation Tax. This part of the income is deemed to be received net of an Income Tax deduction of 20% which can be reclaimed or offset against the investor's liability to Corporation Tax.

A Trust may receive income net of foreign tax and may offset this foreign tax against its UK tax liability. In these circumstances a corresponding element of the other income part of the dividend distribution and related income tax credit will be treated respectively as foreign income received and foreign tax paid by the corporate investor. The foreign tax paid can be used to reduce the investor's liability to Corporation Tax on the foreign income.

Interest distributions are taxable in the hands of the investor as interest income and are normally paid after deduction of Income Tax at the lower rate of 20%. This tax can be reclaimed or offset against the investor's liability to Corporation Tax.

It is the investor's responsibility to claim any repayment due or to settle any additional tax due directly with their own tax office.

Profits on disposal of units

Any profits arising on the disposal of units by a UK resident corporate investor may be subject to Corporation Tax on chargeable gains except where the Trust does not satisfy the qualifying investments test set out at section 493 of the Corporation Tax Act 2009.

The chargeable gain arising in respect of a disposal of units is the value of the units at the time of disposal less the total of the following:

(a) the cost of acquiring the units less any equalisation received as detailed in the section headed Income Equalisation (below);

(b) in the case of accumulation units only, all reinvested distributions during the period units have been held;

(c) an indexation factor, based on increases in the Retail Price Index during the period units have been held.

Where a Trust does not satisfy the qualifying investments test (broadly where at some point in the accounting period over 60% of the value of the investments of the Trust comprise cash, gilts, corporate bonds and similar assets) then UK resident corporate investors must treat the shareholdings as if they are a loan relationship for UK Corporation Tax purposes.

Movements in the value of the units will then be subject to Corporation Tax on an annual basis irrespective of whether a disposal has occurred.

Certain types of corporate investor (e.g. life insurance companies) are subject to special tax rules which may take precedence over the general rules summarised above.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Income Equalisation

Income Equalisation is permitted by the Trust Deeds. The price of any unit is based on the value of its entitlement in the relevant Trust, including its entitlement to income of the Trust since the previous income allocation period (the Income Allocation Periods are detailed in the table on page **24**). In respect of the first income allocation after an acquisition of units (known, from the date of acquisition to the end of the income allocation period, as Group 2 units, all other units being known as Group 1 units), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the units for the purposes of calculating any gains.

Income equalisation is calculated on a day by day basis and is averaged over the Group 2 units issued or sold during the income allocation period.

US Foreign Account Tax Compliance

Due to US tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), which can affect financial institutions such as the Trust, the Trust may need to disclose the name, address, taxpayer identification number and investment information relating to certain US investors who fall within the definition of Specified US Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service of the United States of America. The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

While the Manager shall use reasonable endeavours to cause the Manager to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Manager is able to do so and report to HM Revenue & Customs will depend on each affected unitholder in the Trust providing the Trust or its delegate with any information that the Trust determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by unitholders to provide certain required information.

By signing the application form to subscribe for units in the Trust, each affected unitholder is agreeing to provide such information upon request from the Trust or its delegate. The Trust may exercise its right to completely redeem the holding of an affected unitholder (at any time upon any or no notice) if he fails to provide the Trust with the information the Trust requests to satisfy its obligations under FATCA.

General Information

Copies of the Trust Deeds (and of any deed supplementary thereto) and the most recent Manager's annual and half-yearly reports and prospectus are available for inspection free of charge during normal business days (Monday – Friday) between 9am and 5pm at the Manager's Registered Office at 1 George Street, Edinburgh, EH2 2LL. Copies of the Trust Deeds and most recent annual and half-yearly reports of the Trusts and current prospectus may also be obtained from the Manager at the above address on request, subject in the case of the Trust Deeds, to a charge of £5.00 per copy.

Trust Report and Accounts

The annual reports of the Trusts will be published in both short and long form within four months of the annual accounting date of the relevant Trust. The half-yearly reports will be published in both short and long form within two months of the half-yearly accounting date. The dates by which the reports will be published are detailed in the table below. The accounts contained in the annual and half-yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds (published from time to time). Holders will receive copies of the short report and accounts on publication and a copy of the long report and accounts will be available on request. A copy of the latest annual and half-yearly reports will be provided free of charge on the request of any person eligible to invest in the Trusts before the conclusion of any sale.

Trust Name	Annual Reports	Half-yearly Reports
Standard Life Active Plus Bond Trust	31 Jan	31 May
Standard Life European Trust	31 May	30 Sep
Standard Life Global Equity Trust	31 Jan	31 May
Standard Life Global Equity Trust II	31 Jan	31 May
Standard Life International Trust	31 Jan	31 May
Standard Life Japan Trust	31 May	30 Sep
Standard Life North American Trust	31 May	30 Sep
Standard Life Pacific Basin Trust	31 May	30 Sep
Standard Life Pan-European Trust	31 Jan	31 May
Standard Life Short Dated UK Government Bond Trust	31 Jan	31 May
Standard Life UK Corporate Bond Trust	31 Jan	31 May
Standard Life UK Equity General Trust	31 Jan	31 May
Standard Life UK Government Bond Trust	31 Jan	31 May

The annual and half-yearly reports of each Trust will include a portfolio statement setting out the investments of the Trust at the end of the period to which the report relates.

Eligible Markets

The Manager may deal through any market in an EEA State which is regulated, operates regularly and is open to the public. In addition, the Manager may deal through any other eligible market being a market which the Manager, after consultation with and notification to the Trustee, has decided to choose as one which is appropriate for the purpose of investment of or dealing in the property of a Trust. Any such market must operate regularly, be regulated, recognised, be open to the public, be adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors. A list of the eligible markets applicable to each Trust is set out in Appendix 2. An eligible market may be added to this list in accordance with the FCA Rules.

Investment Adviser

The Manager has entered into an Investment Management Agreement with Standard Life Investments Limited ('Standard Life Investments'). Standard Life Investments is the Investment Adviser to the Trusts.

Standard Life Investments was incorporated as a private limited liability company under the Companies Acts on 27 February 1990 in Scotland (Registered Number 123321). Its Registered Office is at 1 George Street, Edinburgh, EH2 2LL. It has an issued fully paid up share capital of £34,440,000.

Standard Life Investments is the parent company of the Manager and is a subsidiary of Standard Life plc. Its principal activity is investment management business. It is authorised to carry on investment business in the United Kingdom by virtue of it being authorised and regulated by the FCA.

The Investment Management Agreement reflects the requirements of the FCA Rules relating to termination and otherwise can be terminated on not less than 3 months' notice.

Standard Life Investments has full authority to make all investment decisions on behalf of the Manager concerning the property of the Trusts which are managed by it.

The Investment Management Agreement gives Standard Life Investments the discretion to appoint specialist asset management companies either from within or outwith the Standard Life group as investment managers (each a "Sub-Adviser") in order to benefit from their expertise and experience.

The Manager also employs Standard Life Investments to perform certain activities involving valuation, pricing, dealing and other back office functions. Standard Life Investments is permitted to sub-delegate these functions to other persons.

The Manager discharges, at its own expense out of the aggregate revenue received by it out of the Trusts, the fees of the Investment Adviser (both in respect of acting as investment adviser and in respect of its other functions) for its services.

Delegation to Sub-Adviser

The Investment Adviser has appointed Sumitomo Mitsui Trust Bank, Limited (formerly Chuo Mitsui Asset Trust and Banking Company, Limited) whose registered address is at 4 -1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan, to manage the scheme property of the Standard Life Japan Trust (the "Sub-Adviser"). The Sub-Adviser is registered with the Financial Services Agency of Japan as a financial instruments trading company engaging in the investment management business under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948).

Although the Sub-Adviser will carry out the day to day investment management of the scheme property of the Standard Life Japan Trust without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the Trust.

The Investment Adviser remains responsible to the Manager for the management of the scheme property of the Standard Life Japan Trust.

The fees of the Sub-Adviser will be borne by the Investment Adviser.

Transfer Agency

The Manager has delegated certain administration functions to International Financial Data Services (UK) Limited ("IFDS UK Limited") and IFDS Limited (together "IFDS"). These services include processing applications for the sale and redemption of units, the servicing of certain investor requests and enquiries and other administration services relating to the Trusts.

In respect of each Trust, the Manager discharges, at its own expense out of the aggregate revenue received by it in respect of that Trust, the fees of IFDS.

Marketing Services

The Manager has delegated the drawing up of marketing literature to Standard Life Investments Limited.

In respect of each Trust, the Manager discharges, at its own expense out of the aggregate revenue received by it in respect of that Trust, the fees of Standard Life Investments Limited.

Further Information

The Manager must establish, implement and maintain an adequate and documented risk management process for identifying the risks to which a Trust is or might be exposed.

Holders may obtain from the Manager, on request, the following information supplementary to this prospectus relating to:-

(a) the quantitative limits applying in the risk management of the Trusts;

(b) the methods used in relation to (a);

(c) any recent development of the risks and yields of the main categories of investment.

Order Execution Information

In accordance with the Conduct of Business Sourcebook, published from time to time by the FCA as part of its handbook of rules, the Manager needs to put in place arrangements to execute orders most favourable to and in the interests of each Trust.

As set out above, the Manager has delegated the investment management of each Trust to the Investment Adviser, who in turn executes decisions to deal on behalf of the Trusts. The Investment Adviser must, in accordance with the FCA's handbook of rules, establish and implement an order execution policy to allow it to obtain the best possible results in accordance with its obligations under those rules.

On request, the Manager will, free from charge, provide a holder with information supplementary to this Prospectus relating to the execution policy.

Voting Rights Strategy

In accordance with the FCA Rules, the Manager must develop strategies for determining when and how voting rights of assets held within the scheme property are to be exercised ("Voting Rights Strategy"). A summary copy of the Manager's Voting Rights Strategy, together with details of the actions which the Manager has taken on the basis of those strategies, are available, free of charge, from the Manager.

Conflicts of Duty or Interest

The Manager, the Investment Adviser and the Sub-Adviser may, from time to time, act as investment managers or advisers to other collective investment schemes (or sub-funds thereof or to other persons), which follow similar investment objectives, policies or strategies to those of the Trusts. It is therefore possible that any of those parties may in the course of its business have potential conflicts of duty or interest with a particular Trust. In addition, derivative transactions may be effected in which the Manager or the Investment Adviser has either a direct or indirect interest that may potentially involve a conflict of its or their obligations to a Trust. Each of the Manager, the Investment Adviser and the Sub-Adviser will, however, have regard in such event to their respective obligations under the Trust Deed, the Investment Management Agreement, or other agreement and, in particular, having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Additional Information

Holders will be contacted by post at their last known address held on the register for the service of any notice or document in respect of a holder meeting or any such matter of which a holder should be notified.

A holder is not liable to make any further payment after he has paid the purchase price of his units in full and no further liability can be imposed on him in accordance with the FCA Rules.

The information in this prospectus is based on the Manager's understanding of the current law and practice at the date of publication. It does not set out to give specific legal or tax advice.

Words and expressions which are defined in the Act, the FCA Rules or in the Glossary have the same meanings where they are used in this prospectus (except where inconsistent with the context) and any references to any statute or statutory instrument or other regulation shall be deemed to include a reference to such statute, or statutory instrument, or other regulation, as from time to time amended and to any codifications, consolidation or re-enactment thereof, as from time to time in force.

Any person relying on this prospectus, which is current at the date shown on the cover of this prospectus, should first check with the Manager that this is the most current version and that no revisions or corrections have been made since this version was issued.

Complaints

If you have a complaint, please send full details to the Manager at the following address:

SLTM Limited
PO Box 12233
Chelmsford
CM99 2EE

The Manager has a written Internal Complaints Handling Procedure which can be provided to you on request. This explains how your complaint will be handled and how you can take matters further. Making a complaint will not affect your right to take legal proceedings.

All complaints will be investigated and, unless the complaint is resolved to the satisfaction of the complainant within 8 weeks after its receipt by the Manager, the complainant in most cases will have a right to refer the complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service will normally only consider your complaint after having given SLTM Limited the opportunity to resolve the complaint to the satisfaction of the customer.

The address for the Financial Ombudsman is:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Appendix 1

Investment and Borrowing Powers and Restrictions – Standard Life European Trust, Standard Life Global Equity Trust, Standard Life International Trust, Standard Life Japan Trust, Standard Life North American Trust, Standard Life Pacific Basin Trust, Standard Life Pan-European Trust and Standard Life UK Equity General Trust

The full range of investment and borrowing powers under Chapter 5 of the FCA Rules relevant to a UCITS scheme will not be applied. The property of each Trust will be invested with the aim of achieving the investment objective of the Trust but subject to a limited range of the investment powers set out in Chapter 5 of the FCA Rules as they apply to UCITS schemes and in this prospectus. The following are the restricted limits on investment under the FCA Rules which apply to each Trust:

(a) Not more than 10% in value of the property of each Trust may consist of transferable securities, including warrants, which are not approved securities. A transferable security is an approved security if it is (i) admitted to or dealt in on an eligible market or (ii) recently issued and the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

(b) Not more than 5% in value of the property of each Trust may consist of transferable securities which are warrants, as defined in the Glossary. Call options are not deemed to be warrants for the purposes of this 5% restriction.

A Trust may invest in a transferable security on which any sum is unpaid, only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by that Trust, at the time when payment is required, without contravening the FCA Rules.

The exposure of a Trust to agreements and undertakings in respect of underwriting and placing agreements and other agreements of that nature must, on any business day (i) be covered under the FCA Rules, by means of transactions in approved derivatives and (ii) be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the FCA Rules.

(c) Up to 5% in value of the property of each Trust may consist of units in collective investment schemes which satisfy the following conditions:

The collective investment scheme must:

(i) be a collective investment scheme that:

a) satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

b) is a recognised scheme under Section 270 of the Act (Schemes authorised in designated countries or territories); or

c) is authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met; or

d) is authorised in another EEA State (provided the requirements of article 50(1)(e) of the UCITS Directive are met; or

e) is authorised by the competent authority of an OECD member country (other than another EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme's management company, rules and depositary / custody arrangements (provided the requirements of article 50(1)(e) of the UCITS Directive are met);

(ii) comply, where relevant, with the requirements of the FCA Rules in respect of investment in associated collective investment schemes and investment in other group schemes; and

(iii) have terms which prohibit more than 10% in value of the scheme's property consisting of units in collective investment schemes.

Where the second scheme is structured as an umbrella, this paragraph applies to each sub-fund as if it were a separate scheme.

Please note that on 6 March 2009, the criteria for assessing whether a unit or share in a collective investment scheme is an eligible investment was widened in accordance with the FCA Rules.

Investment may be made in another collective investment scheme managed or operated by, or the authorised corporate director of which is, the Manager or an associate of the Manager provided that (unless the FCA Rules permit otherwise) certain provisions of the FCA Rules against double charging of preliminary and redemption charges are complied with.

(d) The property of each Trust may not include more than 10% of the units of a collective investment scheme.

The Manager must not acquire transferable securities issued by a body corporate carrying voting rights if this would confer upon it the right to exercise or control the exercise of 20% or more of the voting rights of that body or transferable securities (other than debt securities) not carrying voting rights and which represent more than 10% of those securities issued by that body corporate or more than 10% of the debt securities issued by any single issuing body.

(e) Not more than 35% in value of the property of each Trust may be invested in government and public securities issued by any one single body.

(f) Not more than 5% in value of the property of each Trust may be invested in transferable securities, other than government and public securities, issued by any one single body. This limit, however, can be increased to 10% in respect of transferable securities (other than transferable securities which are property related assets which are, broadly, unlisted property company shares), where the total value of all such transferable securities included in the property does not exceed 40% in value of the property of that Trust.

Subject to the other restrictions mentioned in this prospectus, there is generally no limit on the extent to which the property of a Trust may consist of approved securities as defined in (a) above.

Providing the Manager has obtained the written consent of the Trustee prior to entering into such a transaction, there will be deemed to be no breach of the provisions of the FCA Rules in respect of a subsequent transaction deriving from a right (such as the right to convert stock or subscribe to a rights issue) attributable to an original investment forming part of the property of a Trust, provided that, at the time of the original investment, it was reasonable for the Manager, on the assumption that any right attached to the original investment when it was acquired would be exercised, to expect that a breach would not be caused by the subsequent transaction. The Manager will, however, take, as soon as is reasonably practicable, such steps as are necessary to ensure that the property is used or invested in a manner which complies with the

FCA Rules and will also do so if the property of a Trust is, for reasons beyond the Manager's or the Trustee's control, at any time used or invested in contravention of any provision of the FCA Rules (other than a provision excusing a failure to comply on a temporary basis).

In terms of the FCA Rules, the property of a Trust must not consist of cash and near cash except to the extent that this may reasonably be regarded as necessary to enable the redemption of units in the Trust, efficient management of the Trust in accordance with its objectives, or other purposes which may reasonably be regarded as ancillary to the objectives of a Trust. The Manager's policy would be to make use of these flexibilities, as appropriate, in relation to the manner in which the property of each Trust is invested. It is intended that in practice not more than 10% of the property of a Trust may be held in cash unless market conditions dictate otherwise.

Use of Derivatives for each Trust

The property of each Trust may be used to enter into transactions for the purposes of efficient portfolio management (including hedging) ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. There is no limit on the amount or value of the property of a Trust which may be used for EPM but the Manager must take reasonable care to ensure that the transaction is economically appropriate, in that it is realised in a cost effective way, to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of, risk. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

The Manager uses the "commitment approach" for the calculation of global exposure.

Accordingly, the Manager must:

1. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives, whether used as part of the Trusts's general investment policy, for stocklending or EPM); and

2. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

The Manager may take account of netting and hedging arrangements when calculating global exposure of a Trust, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the Trust, the underlying exposure need not be included in the commitment calculation.

Temporary borrowing arrangements entered into on behalf of a Trust need not form part of the global exposure calculation.

Permitted transactions are those that are reasonably regarded as economically appropriate to EPM, that is:

(a) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

(b) Transactions for the generation of additional capital growth or income for a Trust, with an acceptably low level of risk, which is consistent with the Trust's profile and the risk diversification rules laid down in the FCA Rules, by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

    (i) pricing imperfections in the market as regards the property which the Trust holds or may hold; or

    (ii) receiving a premium for the writing of a covered call option or a covered put option on property of the Trust which the Manager is willing to buy or sell at the exercise price.

Such transactions could not be entered into for the purposes of EPM if they could reasonably be regarded as speculative.

A permitted arrangement in this context may at any time be closed out.

The Trusts may use derivatives for the purposes of efficient portfolio management (including hedging). It is not envisaged that the use of derivatives would affect the risk profile of the Trusts.

Efficient Portfolio Management Techniques

In addition to the use of derivatives for efficient portfolio management purposes, use may be made of other techniques for efficient portfolio management purposes to reduce the risk and/or costs in the Trusts and from time to time to produce additional capital or income in the Trusts, as the Manager may at its discretion consider appropriate. Such other techniques include stock lending, underwriting, borrowing and the use of cash and near cash (more details of which are set out below).

Any income or capital generated by efficient portfolio management techniques will be paid into the scheme property of the Trust.

Borrowing powers

The Trustee may, in accordance with the FCA Rules, and on the instruction of the Manager, subject to any restrictions in the Trust Deed for a Trust borrow from eligible institutions or approved banks (both as defined in the FCA Rules) on the terms that the borrowing is repayable out of the property of that Trust within the limits prescribed in the FCA Rules from time to time. Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding 3 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 FCA Rules currently provide that the Manager must ensure that the borrowing of a Trust must not, on any business day, exceed 10% of the value of the property of that Trust. These restrictions on the Trustee's borrowing powers do not apply to any 'back to back' borrowing currency hedging purposes.

The Manager must use a risk management process enabling it to monitor and measure at any time the risk of a Trust's positions and their contribution to the overall risk profile of the Trust. Before using this process in connection with derivatives and forwards positions, the Manager will notify the FCA of the relevant details of the risk management process.

The Manager's Risk Management Policy ("RMP"), which is available on request, details how risks are managed in relation to counterparties and collateral. The RMP requires compliance with a Counterparty Credit Risk Policy ("CCRP"), which is subject to change and regular review. A counterparty must be a highly rated financial institution specializing in derivative transactions. The CCRP defines "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (i.e. cash and government securities).

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers;
- will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- It will be capable of being fully enforced by the Manager at any time without reference or approval from the counterparty.

Permitted collateral includes:

- Cash;
- Government and other public securities;
- Certificates of deposit issued by "relevant institutions"; and
- Bonds or commercial paper issued by "relevant institutions".

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit;
- Invested in high-quality government bonds;
- Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or
- Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

Where cash collateral is reinvested it will be diversified in accordance with guidelines published from time to time by ESMA.

The CCRP may from time to time include any additional restrictions which the Manager considers appropriate.

Investment and Borrowing Powers and Restrictions – Standard Life Active Plus Bond Trust, Standard Life Global Equity Trust II, Standard Life UK Corporate Bond Trust and Standard Life UK Government Bond Trust

The property of each Trust will be invested with the aim of achieving the investment objective of that Trust but subject to the limits on investment set out in Chapter 5 of the FCA Rules which apply to a UCITS scheme.

The investment objective and policy of a Trust may mean that at times it is appropriate to hold cash or near cash. This will only occur in relation to a Trust when it may reasonably be regarded as necessary to enable the pursuit of the Trust's investment objectives, units to be redeemed, efficient management of that Trust in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that Trust.

The Manager's policy is to make use of the flexibility to hold cash and near cash, as appropriate, in relation to the manner in which the property of each Trust is invested. It is intended that in practice not more than 10% of the property of each Trust will be held in cash and near cash unless, in the Manager's opinion, market conditions dictate otherwise.

The following is a summary of the investment limits under the FCA Rules which apply to a UCITS scheme and to each Trust unless otherwise stated:-

1. the property of a Trust must, except where otherwise provided in Chapter 5 of the FCA Rules, only consist of any or all of:

    a. transferable securities;
    b. approved money-market instruments;
    c. derivatives and forward transactions;
    d. deposits;
    e. collective investment scheme units.

Transferable securities, including warrants, and approved money-market instruments must, subject to 2 and 3 below, (i)(a) be admitted to or dealt on an eligible market or, (i)(b) be recently issued transferable securities provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue, or (i)(c) be approved money-market instruments not admitted to or dealt in on an eligible market provided they fall within (b) of point 20 below.

The eligible markets for each Trust are listed in Appendix 2.

2. not more than 10% in value of the property of a Trust may consist of transferable securities which are not are not within 1(i) above;

3. not more than 10% in value of the property of a Trust may consist of approved money-market instruments which do not fall within point 20 below;

4. the limitations referred to in points 5 to 10 below do not apply to government and public securities;

5. not more than 20% in value of the property of a Trust may consist of deposits with a single body;

6. not more than 5% in value of the property of a Trust may consist of transferable securities or approved money-market instruments issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% in value of the scheme property of a Trust and (ii) the figure of 5% may be increased to 25% in respect of covered bonds provided that when a Trust invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the Net Asset Value of the scheme property of a Trust. Certificates representing certain securities are treated as equivalent to the underlying security;

7. the exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the property of a Trust (10% where the counterparty is an approved bank). The Manager may net the over the counter derivative positions with the same counterparty, provided that certain conditions of the FCA Rules are complied with. The Manager may reduce the exposure of the

property of a Trust to a counterparty to an over the counter derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation;

8. not more than 20% in value of the property of a Trust is to consist of transferable securities or approved money-market instruments issued by the same group;

9. subject to 15 below not more than 20% in value of the property of a Trust is to consist of the units of any one collective investment scheme. However, for each of the current Trusts no more than 10% in value of the property may consist of units in collective investment schemes;

10. in applying the limits in 5, 6, and 7 and subject to 6(ii), not more than 20% in value of the property of a Trust is to consist of any combination of two or more of the following: (a) transferable securities (including covered bonds) or approved money-market instruments issued by; or (b) deposits made with; or (c) exposures from over the counter derivatives transactions made with a single body. Subject to 11 and 12 below, in applying this 20% limit with respect to a single body, government and public securities issued by that body shall be taken into account;

11. up to 35% in value of the property of a Trust may be invested in government and public securities issued by any one body, in which case there is no limit on the amount which may be invested in such securities or in any one issue;

12. more than 35% in value of the property of a Trust can be invested in government and public securities issued by any one body provided that (a) the Manager has, before any such investment is made, consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Trust; (b) no more than 30% in value of the property of that Trust consists of such securities of any one issue; (c) the property of that Trust includes such securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the Trust Deed and Prospectus;

13. for the Standard Life Active Plus Bond Trust, Standard Life Short Dated UK Government Bond Trust and Standard Life UK Government Bond Trust more than 35% and up to 100% in value of the property of such Trust may be invested in government and public securities issued by any one body. The names of the States, local authorities and public international bodies issuing government and public securities ("the issuers") in which that Trust may invest over 35% of its assets (if any) are set out in the following table.

Trust	**Issuers**
Standard Life Active Plus Bond Trust	The Government of Australia The Government of Austria The Government of Belgium The Government of Canada The Government of Cyprus The Government of the Czech Republic The Government of Denmark The Government of Estonia The Government of Finland The Government of France The Government of Germany The Government of Greece The Government of Hungary The Government of Ireland The Government of Italy The Government of Japan

	The Government of Latvia The Government of Lithuania The Government of Luxembourg The Government of Malta The Government of the Netherlands The Government of New Zealand The Government of Poland The Government of Portugal The Government of Slovakia The Government of Slovenia The Government of Spain The Government of Sweden The Government of Switzerland The Government of the United Kingdom The Government of the United States
Standard Life Short Dated UK Government Bond Trust	The Government of the United Kingdom
Standard Life UK Government Bond Trust	The Government of the United Kingdom

14. in and for the purposes of points 11, 12 and 13 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms;

15. not more than 30% in value of the property of a Trust can be invested in collective investment schemes which do not comply with the conditions necessary in order to enjoy the rights conferred by the UCITS directive. A Trust can only invest in another collective investment scheme if that other scheme (a) is either compliant with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive or recognised under the provisions of section 270 of the Financial Services and Markets Act 2000 or is authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met) or is authorised in another EEA state (provided the requirements of article 50(1)(e) of the UCITS Directive are met) or is authorised by the competent authority of an OECD member country (other than another EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme's management company, rules and depositary / custody arrangements (provided the requirements of article 50(1)(e) of the UCITS Directive are met); (b) complies with the rules on investment in associated collective investment schemes and other group schemes (see point 17 below); (c) has terms prohibiting more than 10% in value of its property consisting of units in collective investment schemes. Where the second scheme is structured as an umbrella, this paragraph applies to each sub-fund as if it were a separate scheme. For each of the current Trusts no more than 10% in value of the property may consist of units in collective investment schemes;

16. points 5 to 13 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Trust (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

17. a Trust may invest in another collective investment scheme managed or operated by, or which has as its authorised corporate director, the Manager or an associate of the Manager provided that the certain provisions of the FCA Rules regarding investment in such schemes are complied with;

18. transferable securities or approved money-market instruments on which any sum is unpaid fall within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Trust at the time when the payment is required without contravening the rules in Chapter 5 of the FCA Rules;

19. a Trust may invest in approved money-market instruments which are dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

    (a) the approved money-market instrument is admitted to or dealt on an eligible market; or

    (b) the issue or issuer of the approved money-market instrument is regulated for the purpose of protecting investors and savings and the instrument is:

        (i) issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EEA States belong; or

        (ii) issued by a body, any securities of which are dealt in on an eligible market; or

        (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law; or

        (iv) it is another money-market instrument with a regulated issuer and the FCA has given its express consent (in the form of a waiver) for the Trust to invest in it.

20. a Trust may invest in deposits only with an approved bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months;

21. where the investment policy of a Trust is to replicate the composition of a relevant index, the Trust may invest up to 20% of the value of its property in shares and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must be a representative benchmark for the market and the index must be published in an appropriate manner. This does not apply to any of the above Trusts.

The Manager must not acquire transferable securities issued by a body corporate carrying voting rights if this would confer upon it the right to exercise or control the exercise of 20% or more of the voting rights of that body or transferable securities (other than debt securities) not carrying voting rights and which represent more than 10% of those securities issued by that body corporate or more than 10% of the debt securities issued by any single issuing body.

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment forming part of the property of a Trust in certain circumstances and the prior written consent of the Trustee is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the Manager and the Trustee, the Manager must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of holders of units relating to the relevant Trust and, in any event, within a period of six months (or, in the case of a derivatives or a forward transaction or a transaction entered into for hedging purposes, within 5 business days unless such period can be extended pursuant to the FCA Rules) after the date of discovery of the relevant circumstance.

Derivatives and forward transactions

Only certain types of derivatives and forward transactions can be effected for a Trust, namely:-

1. transactions in approved derivatives (i.e. traded or dealt in on an eligible derivatives market); and

2. permitted over the counter transactions in derivatives.

The underlying must consist of any or all of the following (to which the Trust is dedicated): permitted transferable securities; permitted approved money-market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices (which satisfy the criteria in 5.2.20 A R of the FCA Rules); interest rates; foreign exchange rates and currencies. A derivatives transaction must not cause the Trust to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, collective investment scheme units or derivatives.

Any forward transactions must be with an eligible institution or an approved bank.

Where a Trust invests in derivatives, the exposure to the underlying assets must not exceed the limits in points 5 - 13 above. Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with the FCA Rules. Where a Trust invests in an index based derivative, provided the relevant index falls within 5.2.33 R of the FCA Rules the underlying constituents of the index do not have to be taken into account for the purposes of 5.2.11 R and 5.2.12 R of the FCA Rules.

A derivative or forward transaction which will or could lead to delivery of property for the account of the Trust may be entered into only if such property can be held by the Trust and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.

Except in relation to deposits, no agreement by or on behalf of a Trust to dispose of property or rights may be made unless the obligation (and any other similar obligation) could immediately be honoured by the Trust by delivery of property or the assignment (or, in Scotland, assignation) of rights and the property and rights are owned by the Trust at the time of the agreement.

A transaction in an over the counter derivative must be (a) with an approved counterparty (namely an eligible institution, an approved bank or a person whose FCA permission or Home State authorisation permits it to enter into the transaction as a principal off-exchange); (b) on approved terms (i.e. the manager carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value); and (c) capable of reliable valuation (i.e. if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable or (if this is not available) on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology); and (d) subject to verifiable valuation (i.e. if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty at an adequate frequency in such a way that the Manager is able to check it, or by a department within the Manager which is independent from the department managing the scheme property and which is adequately equipped for such a purpose).

For the purposes of the above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Cover for transactions in derivatives and forward transactions

Investment in derivatives and forward transactions may be made as long as the exposure to which the Trust is committed by that transaction itself is suitably covered from within the property of that Trust. Each Trust is required to hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which it is committed. In other words, the exposure must be covered "globally". The Manager must calculate global exposure on at least a daily basis, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The Manager must ensure that the global exposure relating to derivatives and forward transactions do not exceed the net value of the property of the Trust.

The Manager uses the "commitment approach" for the calculation of global exposure.

Accordingly, the Manager must:

1. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives, whether used as part of the Trusts's general investment policy, for stocklending or EPM); and

2. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

The Manager may take account of netting and hedging arrangements when calculating global exposure of a Trust, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the Trust, the underlying exposure need not be included in the commitment calculation.

Temporary borrowing arrangements entered into on behalf of a Trust need not form part of the global exposure calculation.

Use of derivatives for each Trust

The Trusts may use derivatives in accordance with the FCA Rules for the purposes of meeting their investment objectives and for efficient portfolio management (including hedging). The use of derivatives transactions may increase the risk profile of the Trusts.

Efficient Portfolio Management Techniques

In addition to the use of derivatives for efficient portfolio management purposes, use may be made of other techniques for efficient portfolio management purposes to reduce risk and/or costs in the Trusts and from time to time to produce additional capital or income in the Trusts, as the Manager may at its discretion consider appropriate. Such other techniques include stock lending, underwriting, borrowing and the use of cash and near cash (more details of which are set out below).

Any income or capital generated by efficient portfolio management techniques will be paid into the scheme property of the Trust.

Stock Lending

The Trustee may, at the request of the Manager, enter into certain repo contracts and stock lending transactions in respect of any Trust. Such transactions must comply with the requirements of the FCA Rules which state, inter alia that:-

- all the terms of the agreement under which securities are to be reacquired by the Trustee are in a form which is acceptable to the Trustee and are in accordance with good practice;

- the counterparty is for the purposes of the Act:

- an authorised person; or

- a person authorised by a Home State regulator; or

- a person registered as a broker or dealer with the Securities and Exchange Commission of the United States of America, or certain banks or bank branches as permitted by the FCA Rules; and

- collateral is obtained to secure the obligation of the counterparty and the collateral is acceptable to the Trustee; is adequate in terms of the FCA Rules and is sufficiently immediate (i.e. that it can be transferred before or at the time of the transfer of the securities by the Trustee or the Trustee takes reasonable care to determine at the time before or at the time of transfer the collateral will be transferred at the latest by the close of business on the day of the transfer).

  Such transactions must comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 together with the requirements of the FCA Rules.

  Note: The Trustee will not enter into repo contracts for any Trust nor deal with counterparties who are not authorised persons or persons authorised by a Home State regulator.

Underwriting Placings

Agreements and understandings with regard to the underwriting and sub-underwriting of securities or the acceptance of placing commitments may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of any Trust.

Borrowing powers

The Trustee may, in accordance with the FCA Rules, and on the instruction of the Manager, subject to any restrictions in the Trust Deed for a Trust borrow from eligible institutions or approved banks (both as defined in the FCA Rules) on the terms that the borrowing is repayable out of the property of that Trust within the limits prescribed in the FCA Rules from time to time. Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding 3 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 FCA Rules currently provide that the Manager must ensure that the borrowing of a Trust must not, on any business day, exceed 10% of the value of the property of that Trust. These restrictions on the Trustee's borrowing powers do not apply to a 'back to back' borrowing for currency hedging purposes.

Risk Management

The Manager must use a risk management process enabling it to monitor and measure at any time the risk of a Trust's positions and their contribution to the overall risk profile of the Trust. Before using this process in connection with derivatives and forwards positions, the Manager will notify the FCA of the relevant details of the risk management process.

The Manager's Risk Management Policy ("RMP"), which is available on request, details how risks are managed in relation to counterparties and collateral. The RMP requires compliance with a Counterparty Credit Risk Policy ("CCRP"), which is subject to change and regular review. A counterparty must be a highly rated financial institution specializing in derivative transactions. The CCRP defines "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (i.e. cash and government securities).

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers;
- It will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- It will be capable of being fully enforced by the Manager at any time without reference or approval from the counterparty.

Permitted collateral includes:

- Cash;
- Government and other public securities;
- Certificates of deposit issued by "relevant institutions"; and
- Bonds or commercial paper issued by "relevant institutions".

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit;
- Invested in high-quality government bonds;
- Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or
- Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

Where cash collateral is reinvested it will be diversified in accordance with guidelines published from time to time by ESMA.

The CCRP may from time to time include any additional restrictions which the Manager considers appropriate.

Appendix 2

ELIGIBLE MARKETS FOR THE TRUSTS

The Trusts may deal through securities and derivatives markets in any EEA State which are regulated, operate regularly and are open to the public.

The Trusts may also deal through the securities and derivatives markets indicated below.

Investment will be made in accordance with the investment objective and policy of each Trust. A market may be added to each of the lists below in accordance with the FCA Rules.

ELIGIBLE SECURITIES MARKETS

AUSTRALIA
ASX Group Limited
BRAZIL
BM&F Bovespa
CANADA
The Toronto Stock Exchange
TSX Ventures
CHILE
Bolsa de Comercio de Santiago
CHINA
Shanghai Stock Exchange
Shenzhen Stock Exchange
HONG KONG
Hong Kong Exchanges & Clearing Limited
INDIA
Bombay Stock Exchange
National Stock Exchange
INDONESIA
Indonesia Stock Exchange
ISRAEL
Tel Aviv Stock Exchange
JAPAN
Tokyo Stock Exchange
Fukuoka Stock Exchange
Nagoya Stock Exchange
Osaka Securities Exchange
Sapporo Securities Exchange
JASDAQ Stock Exchange
Mothers Market
TSE J-Reit
KOREA
Korea Exchange
MALAYSIA
Bursa Malaysia Securities Berhad
MEXICO
Bolsa Mexicana de Valores (Mexican Stock Exchange)
NEW ZEALAND
New Zealand Exchange Limited
PERU
Bolsa de Valores de Lima
PHILIPPINES
Philippines Stock Exchange
SINGAPORE
Singapore Exchange

SOUTH AFRICA
Johannesburg Securities Exchange
TAIWAN
Taiwan Stock Exchange
Gre Tai Securities Market
THAILAND
Stock Exchange of Thailand
TURKEY
Istanbul Stock Exchange
UNITED STATES
Chicago Stock Exchange
International Securities Exchange
NYSE Euronext
NASDAQ
National Stock Exchange
The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
OTHERS
SIX Group (Switzerland)

ELIGIBLE DERIVATIVES MARKETS

AUSTRALIA
ASX Group Limited
BRAZIL
BM&F Bovespa
CANADA
Montreal Exchange Inc
HONG KONG
Hong Kong Exchanges & Clearing Limited
JAPAN
Tokyo Stock Exchange
Tokyo Financial Exchange
Osaka Securities Exchange

KOREA
Korea Exchange
SINGAPORE
Singapore Exchange
SOUTH AFRICA
Johannesburg Securities Exchange
The South African Futures Exchange
UNITED STATES
CME Group
Chicago Board Options Exchange
International Securities Exchange
NYSE Euronext

OTHERS

SIX Group (Switzerland)

Appendix 3

Valuations

General

Each unit linked to a Trust represents, in microcosm the overall property of the Trust: so valuation of units in a Trust is achieved, in broad outline, by valuing the property in the Trust, and dividing that value by the number of units in existence.

Valuations

Valuations are normally made at 7.30 am ('the valuation point') on each normal business day (see 'Valuation' on page **22**).

The calculation of prices of units commences at or about the valuation point on each business day. The Manager may carry out additional valuations in accordance with the FCA Rules if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see **16**). The Manager is required to notify unit prices to the Trustee on completion of each valuation.

The property of a Trust is valued on the following basis:

1. Transferable securities are valued at their quoted price (or, if separate buying and selling prices are quoted, the average of such prices). Collective investment schemes are valued by reference to their net asset value. Where no price (or no recent price) exists or the Manager considers that the price obtained is unreliable or inappropriate, the asset concerned will be attributed a value which in the Manager's opinion is fair and reasonable.

2. Any other property will be valued at what the Manager considers a fair and reasonable mid-market price.

3. Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.

4. Contingent liability transactions will be valued using a method agreed between the Manager and the Trustee incorporating the following requirements:

    (a) written options will be valued after deduction of the premium receivable;

    (b) off-exchange futures will be valued at the net value of closing out; and

    (c) all other contingent liability transactions will be valued at the net value of margin on closing out.

5. In valuing assets, any fiscal or other charges paid or payable on the acquisition or disposal of the asset are excluded.

6. Deductions are made for anticipated tax liabilities, for an estimated amount of other liabilities payable out of the property of the Trust and for outstanding borrowing together with accrued but unpaid interest.

7. Amounts are added in respect of estimated, recoverable tax and any other amounts due to be paid into the Trust, including interest accrued or deemed to accrue.

8. Currencies or values in currencies other than base currency of a Trust shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of holders or potential holders of units.

For the above purposes it is assumed that instructions given to issue or cancel units have been carried out (and any cash paid or received as appropriate), uncompleted arrangements for the unconditional sale or purchase of property (with certain exceptions) have been completed and all consequential actions have been taken.

In circumstances where the accuracy of the securities data supplied by the vendor employed by the Manager for such purposes is in question, or there is a failure on the part of the vendor's data delivery system, the Manager's data collection system, or the communication between the two, the Manager reserves the right to make use of validated market indices for pricing purposes. This method of pricing known as Indexation would be used in the pricing of the Trust until such time as the Manager is satisfied that the accuracy of the data received from the vendor is no longer in question, or until restoration of the relevant delivery or collection system, or the communication between the two.