

MARKS AND SPENCER UNIT TRUST MANAGEMENT LIMITED

Supplementary Information Document for investment in the M&S Unit Trust Funds

To be read in conjunction with the Key Investor Information Document for each of the M&S Unit Trust Funds.

Using the Supplementary Information Document

The Financial Conduct Authority (FCA) is the independent financial services regulator. It requires us, Marks and Spencer Unit Trust Management Limited, to give you important information to help you decide whether our M&S Unit Trust Funds are right for you.

This brochure will supplement the Key Investor Information Document (KIID) on each individual Fund to give you this important information. You have been sent a copy of the KIID for each of our Funds. Each KIID contains a short description of the investment objective and policy, a description of the risks and the risk/reward profile of the Fund, a presentation of past performance and details of charges. It is important to read the KIID for the relevant Fund(s). If you are investing via a stocks and shares individual savings account (ISA) you will also need to read our Stocks and Shares ISA Terms and Conditions, which you have also been sent, along with application and transfer forms and a prepaid envelope, if you choose to apply by post.

This brochure has four main sections and includes information such as how to invest in the Funds, how you can invest via stocks and shares ISAs and how to transfer any existing ISA investments you have to us, if you want to do that.

We know that investing is a serious business and we ask that you read the information carefully. It is important that you understand these stock market based investments, particularly the risks involved. It is also important to note that the price of units and income from them can go down as well as up and you may not get back the amount you originally invested. Investment in any fund should be considered a medium to long term investment, which means you should usually plan to keep your investment for 5 years or more.

So, if you have any questions, look in the 'your questions answered' section first to see if they are answered there, or contact us on **0808 005 5555***.

1. GUIDE TO INVESTING

2. YOUR QUESTIONS ANSWERED

3. ADDITIONAL FUND INFORMATION

4. GENERAL INFORMATION

If you need help with explanations, filling in forms, or other information, please call us on **0808 005 5555***. We do not provide financial advice. We only provide factual information regarding the Funds. If you are in any doubt as to the appropriateness of these Funds, please contact an independent financial adviser.

1. GUIDE TO INVESTING

This section describes the practical part of investing. It covers investment into the Funds directly and through a stocks and shares ISA. It also includes information on how to invest, how to sell units, the price of units, what types of units are available and what happens to the income from each of the Funds.

We offer four different Fund options:

- Marks & Spencer UK 100 Companies Fund
- The Marks and Spencer Worldwide Managed Fund
- Marks & Spencer High Income Fund
- The Marks and Spencer UK Selection Portfolio

Details of each of our four Funds are contained in the separate individual Key Investor Information Documents (KIIDs).

Direct or ISA investing

You can invest in two ways. Either directly or through a tax-efficient stocks and shares ISA (individual savings account). With an ISA, you can invest up to £20,000 in the 2019/20 tax year. ISAs are free from any personal liability to UK Income Tax and Capital Gains Tax.

For details of the tax position when investing directly in the Funds, please see 'will I have to pay Income or Capital Gains Tax?' in our 'your questions answered' section.

A guide to ISAs

An ISA is a tax-efficient account for savings and investments free from any personal liability to UK Income Tax and Capital Gains Tax. We offer two kinds, a stocks and shares ISA and a cash ISA. Investors must be resident in the UK, or be a crown employee serving overseas (for example a member of the armed services), or be married to, or in a civil partnership with, a crown employee serving overseas.

The overall ISA subscription limit is £20,000 for the 2019/20 tax year. You can subscribe to any combination of permitted ISAs in the same tax year, subject to the subscription limits and eligibility requirements for each type of ISA, but you cannot exceed the overall maximum ISA allowance of £20,000 for the 2019/20 tax year.

If you hold a stocks and shares or cash ISA with another provider and want to transfer it to our stocks and shares ISA, please see 'can I transfer my ISA?' in our 'your questions answered' section.

How to invest

You can invest in each of the Funds directly or through a stocks and shares ISA by telephone on **0808 005 5555*** or by completing the written application form included in this pack.

You can invest a lump sum directly in the Funds or via a stocks and shares ISA with a cheque or debit card (Visa Debit, Debit Mastercard, Maestro), or monthly by Direct Debit. Each working day at 8am, new unit prices will be calculated for the Funds. This is called the valuation point. Instructions to buy units in each of the Funds will be carried out at the next 8am valuation point price following receipt. This is called forward pricing.

Monthly Direct Debit investments will usually be claimed on the 4th day of each month, or the next working day if the 4th is not a working day, and units will be bought at the buying price on this day.

You can invest £25 or more on a monthly basis by Direct Debit. We will ensure that you do not invest more than the annual ISA limit.

How to sell units

You can sell units held in each of the Funds directly, or via a stocks and shares ISA, at any time by telephone or by writing to us. You can also instruct us to withdraw all, or part, of your investment at any time.

We may ask you to confirm any instructions given over the telephone in writing. Written instructions to sell must be signed by each unitholder.

Payment can be by cheque made payable to you, or direct to your bank or building society account. We will carry out any transactions that remain to be completed.

The price of units

The buying and selling prices for the Funds are published daily online at **marksandspencer.com/unittrusts** or you can obtain the Fund prices by telephoning us.

Minimum investment

The minimum initial lump sum you can invest is £100. Following this, you can make top-up investments of £25 or more.

The minimum amount that can be invested on a monthly basis by Direct Debit is £25.

Unit types available for each method of investment

The income received from the stocks and shares held in the Funds will either be paid out (income units) or reinvested for you (accumulation units) depending on the type of units you hold.

If you hold income units, your income is paid to your bank or building society account.

If you hold accumulation units, income is reinvested back into the Fund. This will not buy additional units, but will be reflected in the price of accumulation units.

For detailed information on the taxation of income when investing directly in the Funds see 'will I have to pay Income or Capital Gains Tax?' in our 'your questions answered' section.

For The Marks and Spencer Worldwide Managed Fund, Marks & Spencer UK 100 Companies Fund and The Marks and Spencer UK Selection Portfolio, the type of units available for each type of investment are:

	INCOME UNITS	ACCUMULATION UNITS
Lump sum – Direct investment	YES	YES
Lump sum – Stocks and shares ISA	NO	YES
Monthly investment by Direct Debit – Direct investment	NO	YES
Monthly investment by Direct Debit – Stocks and shares ISA	NO	YES

For the Marks & Spencer High Income Fund, the type of units available for each type of investment are:

	INCOME UNITS	ACCUMULATION UNITS
Lump sum – Direct investment	YES	YES
Lump sum – Stocks and shares ISA	YES	YES
Monthly investment by Direct Debit – Direct investment	NO	YES
Monthly investment by Direct Debit – Stocks and shares ISA	NO	YES

The payment dates for income from the Funds are:

Marks & Spencer UK 100 Companies Fund

Last working day in April and October.

The Marks and Spencer Worldwide Managed Fund

Last working day in February and August.

Marks & Spencer High Income Fund

Last working day in March, June, September and December.

The Marks and Spencer UK Selection Portfolio

Last working day in January and July.

2. YOUR QUESTIONS ANSWERED

You will find answers to many of your questions here. Have a read through the questions or call us on 0808 005 5555*.

Questions about ISAs

How do ISAs work?

ISAs are the government's way to help you save and invest. You will not pay any UK Income Tax or Capital Gains Tax on any income or capital gains within your ISA.

The overall ISA subscription limit is £20,000 for the 2019/20 tax year. You can subscribe to any combination of permitted ISAs in the same tax year, subject to the subscription limits and eligibility requirements for each type of ISA, but you cannot exceed the overall maximum ISA allowance of £20,000 for the 2019/20 tax year.

You can subscribe to one cash ISA, one stocks and shares ISA, one innovative finance ISA and one lifetime ISA in each tax year. We offer two types of ISA: a cash ISA and a stocks and shares ISA.

Can anyone invest in an ISA?

Individuals aged 16 and over can subscribe to a cash ISA. Individuals aged 18 and over can subscribe to a stocks and shares ISA. Investors must be resident in the UK or be a crown employee serving overseas (for example a member of the armed services), or be married to, or in a civil partnership with, a crown employee serving overseas.

Can I transfer my ISA?

You may be able to transfer an ISA you hold with another manager to us.

You simply need to complete our stocks and shares ISA transfer form. We will then make all the necessary arrangements with your existing manager to effect the transfer.

For the transfer of a stocks and shares ISA any investments held in your current ISA may be sold and the proceeds sent to us and invested in the Fund(s) you have chosen. The proceeds from selling your existing investments will usually be out of the stock market for up to 30 working days. During this time the stock market may move up or down, resulting in the potential for loss of income and growth.

Please note your existing ISA manager may levy an exit charge on transfer.

The amount transferred will not count towards the ISA subscription limits.

You can also transfer an M&S Stocks and Shares ISA to another provider. Just contact the provider you have selected and they will contact us directly to organise the transfer.

Who is the ISA manager?

The ISA manager is Marks and Spencer Unit Trust Management Limited.

Each year we will report to HM Revenue & Customs all subscriptions made to our stocks and shares ISA so that they can check that customers have not exceeded the ISA limits.

Tax questions

What is the tax position of the Funds themselves?

Capital gains made within the Funds are not liable to tax. Income received by the Funds, without tax deducted, is liable to corporation tax at a rate of 20% after allowing for Fund expenses.

Will I have to pay any Income or Capital Gains Tax?

You may be liable to pay tax on any income or capital gains earned outside of an ISA.

Individuals can make up to £12,000 worth of capital gains in the 2019/20 tax year, before they would be liable to Capital Gains Tax.

Different funds have different income tax implications, which are dependent on whether the fund distributes interest or dividends. This is explained for each of the M&S Unit Trust Funds below.

Direct investment in a Fund (outside an ISA)

The Marks and Spencer Worldwide Managed Fund, The Marks and Spencer UK Selection Portfolio, Marks & Spencer UK 100 Companies Fund

These Funds pay dividend distributions. You can earn dividend income up to your annual Dividend Allowance of £2,000 before you have to pay any tax on them.

You'll pay tax on any dividends you receive over £2,000 at the following rates:

- 7.5% on dividend income within the basic rate band
- 32.5% on dividend income within the higher rate band
- 38.1% on dividend income within the additional rate band

Marks & Spencer High Income Fund

This Fund pays gross interest distributions. These interest distributions will count towards your Personal Savings Allowance. Additional rate taxpayers do not have a Personal Savings Allowance, higher rate taxpayers have an allowance of £500 and for basic rate taxpayers the allowance is £1,000. If you earn interest in excess of your allowance, you may be liable to tax. If you have selected to have income paid out this will be paid gross of tax. If you have selected to have income reinvested, gross income will be automatically reinvested back into the Fund. This will not buy additional units, but will be reflected in the unit price of the units you hold.

IMPORTANT

The value of the stocks and shares ISA tax benefits depends on your own personal circumstances.

The tax benefits of a stocks and shares ISA are subject to government legislation and may change in the future.

If you are not clear about your tax position, you should seek professional advice or contact your local tax office for further information.

Questions about Key Investor Information Documents (KIIDs)

What is a KIID?

This is a document produced for each Fund containing key information about the Fund. It sets out key facts regarding the Fund's objective, investment policy, risks, charges, past performance and other practical information. The Financial Conduct Authority requires us to provide you with this information which is intended to help you compare different funds and make informed investment decisions.

The KIID should be read in conjunction with this Supplementary Information Document and, if you are investing in a stocks and shares ISA, the M&S Stocks and Shares ISA Terms and Conditions.

The KIID for each Fund is reviewed and updated at least on an annual basis.

Copies are included in the application pack. If you don't have an application pack, you can telephone us or write to us to send you the latest KIID for the Fund(s) before making the investment. We can either post it or send it by email.

How can I get the latest KIID for the various Funds?

New investors

Before we can process your application, you will need to declare that you have received and read the latest version of the KIID for your chosen Fund(s). You will have received a copy of the latest KIID for each of the Funds offered within the application pack.

If you don't have an application pack, you can telephone us or write to us to send you the latest KIID for the Fund(s) before making the investment. We can either post it or send it by email.

Existing investors

When making a top-up investment (either into a Fund you already hold or into a new Fund in which you do not currently have a holding), increasing the amount invested on a monthly basis by Direct Debit, or switching from one Fund to another, we are required to ensure that you have received the latest version of the KIID for the Fund(s) you have chosen.

You can telephone us or write asking us to send you the latest KIID for the Fund(s) before making the investment. We can either post it or send it by email.

You can make a top-up investment by telephone or by post either using a top-up form or by sending us a cheque with a covering letter.

Instructions to increase your monthly investment amount or to switch from one Fund to another can be made by telephone or by post using a covering letter.

If you instruct any of the above transactions by post using a covering letter, you will need to confirm that you have received and read the latest KIID (please quote the publication date quoted in the 'Practical information' section of the KIID in your covering letter).

General questions

Can I get more information on each of the Funds?

The following documents are available free of charge:

- A copy of the Prospectus for each Fund
- A copy of the most up to date KIID for each Fund
- The latest Annual or half-yearly full Report and Accounts

Please call **0808 005 5555*** or download printable versions from **marksandspencer.com/unittrusts**.

Is my investment protected by the Financial Services Compensation Scheme?

Marks and Spencer Unit Trust Management Limited is covered by the Financial Services Compensation Scheme (FSCS). You may be eligible to compensation from the scheme if you have a valid claim against us in respect of investment business and we cannot meet our obligations. Most types of investment business are covered by the FSCS and eligible investors can claim up to the current FSCS limit for investments.

If you would like further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) you can contact them using the following details:

FSCS

**10th Floor, Beaufort House
15 St Botolph Street
London
EC3A 7QU**

Telephone helpline:

**0207 741 4100 or
0800 678 1100**

Internet: fscs.org.uk

How can I contact you?

If you have queries on any of the Funds or would like to discuss buying or selling units please call **0808 005 5555***.

The address to write to is:

**M&S Savings and Investments
PO Box 3849
Chester
CH1 9FN**

Telephone: 0808 005 5555*

Fax: 01244 686116

Email: Internet.investments@mandsbank.com

3. ADDITIONAL FUND INFORMATION

This section includes additional information about each Fund and is applicable to both direct investment into the Fund(s) and investment through a stocks and shares ISA. As with all of the Fund information in this brochure, it should be read in conjunction with the KIID which includes the objectives, investment policy and risks of each Fund.

The Marks and Spencer Worldwide Managed Fund

Fund management

The investment manager to this Fund is HSBC Global Asset Management (UK) Limited.

Initial charge

There is no initial charge.

Ongoing charges figure

The ongoing charges figure (OCF) is the fee payable over the relevant accounting period for the Fund. There are two components to the OCF (defined below), (i) the annual management charge and (ii) the Fund expenses, which are other payments made out of the property of the Fund. The OCF applied to the Fund is currently 1.44%.

The OCF is an estimate following a change to the charging structure. The Fund's annual report for each financial year will include details on the exact charges made.

Annual management charge

The annual management charge for the Fund (based on the Fund's net asset value) is 1.28%. It is calculated on a daily basis and deducted from the dividend income of the Fund monthly, reducing the amount of income reinvested or paid out.

Fund expenses

These are estimated to be 0.16% of the Fund's net asset value. They are deducted from the income in the Fund and include the fees of the Trustee, Custodian, Auditors, Financial Conduct Authority, our fees for maintaining the register of investors, together with certain other fees and expenses (plus VAT if applicable) permitted by the regulations governing unit trust funds (these are set out in the full Prospectus for the Fund).

Dilution levy

The Fund operates on a single pricing basis. This means it has one price for buying and selling units based on a mid-market valuation of the stocks and shares held in the Fund.

The unit price does not include the costs of buying and selling investments (the difference between the buying price and selling price of shares, stockbroker commission and stamp duty) for the Fund as a result of investors buying and selling units. These costs will normally be charged direct to the Fund and could lower the value of an existing investor's holding. This effect is called 'dilution'. In order to avoid this we reserve the right to recover these costs by charging a dilution levy when investors buy or sell units. A dilution levy will be paid into the Fund for the benefit of all investors and will not be retained by us. If a dilution levy is charged, the details will appear on any contract note and/or six-monthly statement issued to you. Full details of our current dilution levy policy are set out in the full Prospectus of the Fund which is available free of charge.

Marks & Spencer High Income Fund

Fund management

The investment manager to the Fund is HSBC Global Asset Management (UK) Limited and they have sub-delegated a portion of the Fund management to HSBC Global Asset Management (USA) Inc.

Initial charge

There is no initial charge, therefore no difference between the buying and selling price of units.

Ongoing charges figure

The ongoing charges figure (OCF) is based upon the annual management charge (as defined below) for the Fund for the relevant accounting period. The Fund expenses, as set out in the section below, do not form part of the OCF as these are paid by the Manager. The OCF applied to the Fund is currently 0.92% per year and is made up of the annual management charge only (see below for further details).

The Fund's annual report for each financial year will include details on the charges made.

Annual management charge

The annual management charge for the Fund (based on the Fund's net asset value) is 0.92%. It is calculated on a daily basis and deducted from the capital of the Fund monthly.

Fund expenses

Fund expenses are not deducted from the Fund, but are paid by Marks and Spencer Unit Trust Management Limited. These expenses include the Trustee, Custodian, Auditors, Financial Conduct Authority, together with certain other fees and expenses (plus VAT if applicable) permitted by the regulations governing unit trust funds (these are set out in the full Prospectus for the Fund).

Withdrawals

There is no charge for withdrawing your investment from this Fund.

Income

If you hold income units, when your first payment is sent to you depends on when you invest as shown below. Distribution payments are made gross.

Investment made in this period and still held at the end of the period	First payment received on this date
1 Nov – 31 Jan	31 Mar
1 Feb – 30 Apr	30 Jun
1 May – 31 Jul	30 Sep
1 Aug – 31 Oct	31 Dec

Please note that your investment is priced at the next valuation point. So, for example, to invest on 31 January, we have to receive your instructions by 30 January.

The distribution yield as at 1 March 2019 is 4.6%. The distribution yield is the amount that we estimate the Fund will distribute over the next twelve months as a percentage of the mid-market value of the Fund as at the date shown. It is based on a snapshot of the portfolio on that day. Non ISA investors may be subject to tax on distributions.

The gross underlying yield as at 1 March 2019 is 3.68%. The underlying yield is the amount that we estimate the Fund will distribute over the next twelve months as a percentage of the mid-market value of the Fund as at the date shown, minus the Fund's total expenses (as expressed by the last published ongoing charges figure) that are taken from capital. It is based on a snapshot of the portfolio on that day. Non ISA investors may be subject to tax on distributions.

The distribution yield is higher than the underlying yield because the Fund's expenses are charged to capital. This has the effect of increasing the distributions for the year and constraining the Fund's capital performance to an equivalent extent. At the time of going to print the above yield figures were the most recent available. More up to date yield figures may be available, please call **0808 005 5555**†.

Marks & Spencer UK 100 Companies Fund

Fund management

The investment manager to this Fund is HSBC Global Asset Management (UK) Limited.

Initial charge

There is no initial charge, therefore no difference between the buying and selling price of units.

Ongoing charges figure

The ongoing charges figure (OCF) is based upon the annual management charge (as defined below) for the Fund for the relevant accounting period. The Fund expenses, as set out in the section below, do not form part of the OCF as these are paid by the Manager. The OCF applied to the Fund is currently 0.50% per year and is made up of the annual management charge only (see below for further details).

The Fund's annual report for each financial year will include details on the charges made.

Annual management charge

The annual management charge for the Fund (based on the Fund's net asset value) is 0.50%. It is calculated on a daily basis and deducted from the dividend income of the Fund monthly, reducing the amount of income reinvested or paid out.

Fund expenses

Fund expenses are not deducted from the Fund, but are paid by Marks and Spencer Unit Trust Management Limited. These expenses include the Trustee, Custodian, Auditors, Financial Conduct Authority, our fees for maintaining the register of investors, together with certain other fees and expenses (plus VAT if applicable) permitted by the regulations governing unit trust funds (these are set out in the full Prospectus for the Fund).

Withdrawals

There is no charge for withdrawing your investment from this Fund.

The Marks and Spencer UK Selection Portfolio

Fund management

The investment manager to the Fund is HSBC Global Asset Management (UK) Limited.

Initial charge

There is no initial charge, therefore no difference between the buying and selling price of units.

Ongoing charges figure

The ongoing charges figure (OCF) is the fee payable over the relevant accounting period for the Fund. There are two components to the OCF (defined below), (i) the annual management charge and (ii) the Fund expenses, which are other payments made out of the property of the Fund. The OCF applied to the Fund is currently 1.06% per year.

The OCF is an estimate following a change to the charging structure. The Fund's annual report for each financial year will include details on the exact charges made.

Annual management charge

The annual management charge for the Fund (based on the Fund's net asset value) is 1.00%. It is calculated on a daily basis and deducted from the income of the Fund monthly, reducing the amount of dividend income reinvested or paid out.

Fund expenses

These are estimated to be 0.06% of the Fund's net asset value. They are deducted from the income in the Fund and include the fees of the Trustee, Custodian, Auditors, Financial Conduct Authority, our fees for maintaining the register of investors, together with certain other fees and expenses permitted (plus VAT if applicable) by the regulations governing unit trust funds (these are set out in the full Prospectus for the Fund).

Withdrawals

There is no charge for withdrawing your investment from this Fund.

4. GENERAL INFORMATION

Investment advice and commission

We believe that you will want to make up your own mind about our products so we do not offer investment advice, however, we can provide factual information about any of our products.

If you have any doubt as to whether this investment is suitable for you please contact an independent financial adviser.

Marks and Spencer Unit Trust Management Limited does not pay commission to independent financial advisers.

Customer documentation

You will receive a letter of acknowledgement and contract note following lump sum investments into our Funds, and when you sell units held in your account. The contract note will give details of the transaction including the number of units bought/sold and the price per unit.

Investors will receive six-monthly statements in May and November each year. Unit certificates will not be issued.

Privacy

Your personal information will be collected, used and shared in line with our Privacy Notice. You can view or download a copy by visiting marksandspencer.com/bankprivacynotice or, if you prefer paper, give us a call on 0345 900 0900 and we'll send you one in the post.

Switching Funds

You can switch your investment from one of our Funds to any of the other Funds we offer at any time. You can instruct us by telephone or in writing. We may ask for telephone instructions to be confirmed in writing.

If you instruct us to sell all or some of the units held in your existing Fund, the units will be sold at the 8am valuation point on the first working day after the day we receive your instructions.

We will buy units for your new Fund(s) at the 8am valuation point on the first working day after the day we sold your shares in the existing Fund.

This means you will be out of the market for 24 hours during which time the market may move up or down, resulting in a potential loss of growth and income.

If you instruct us to switch a specific amount of money, both the sale of units in your existing Fund and the purchase of units in the new Fund(s) will be completed at the 8am valuation point on the first working day after we receive your instructions.

Cancelling an investment

You only have the right to cancel an investment if you have received investment advice from a financial adviser. You will have 14 days from the date we open your account to cancel your investment. If you cancel, the amount returned may be less than the amount you invested, if there has been a downward movement in the value of your investment from the date of investment to the date your instruction to cancel was received.

You can cancel your investment by writing to us. You will need to post your instructions to us within the 14 day period. See page 6 for our contact details.

Complaints

If you have a complaint please write to us at:

M&S Savings and Investments
PO Box 3849
Chester
CH1 9FN

Telephone: 0808 005 5555*

If we are unable to resolve your complaint to your satisfaction you can write to the Financial Ombudsman at:

Financial Ombudsman Service
Exchange Tower
London E14 9SR

Telephone:
0800 023 4567
0300 123 9123

Internet: financial-ombudsman.org.uk

A written complaints procedure is available on request.

Compensation

If we cannot meet our financial obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme. Most types of investment business are covered by the FSCS and eligible investors can claim up to the current FSCS limit for investments.

Details of the scheme can be obtained from the FSCS at:

FSCS
10th Floor, Beaufort House
15 St Botolph Street
London
EC3A 7QU

Telephone helpline:
0207 741 4100 or
0800 678 1100
Internet: fscs.org.uk

Direct Debit Guarantee

- It is important that you retain this guarantee for your own reference.
- This guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Marks & Spencer Financial Services plc/Marks and Spencer Unit Trust Management Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Marks & Spencer Financial Services plc/Marks and Spencer Unit Trust Management Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Marks & Spencer Financial Services plc/Marks and Spencer Unit Trust Management Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
 - If you receive a refund you are not entitled to, you must pay it back when Marks & Spencer Financial Services plc/Marks and Spencer Unit Trust Management Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.



Client classification

All investors are classified as retail clients.

Product appropriateness

In accepting and undertaking your instruction for this investment Marks and Spencer Unit Trust Management Limited is not required to assess the appropriateness of this product for you. This means that the protection offered by the Financial Conduct Authority's rules on assessing appropriateness will not apply to this transaction.

Conflicts of interest

Marks and Spencer Unit Trust Management Limited is part of the HSBC group of companies. Here is a summary of the HSBC Group Conflicts of Interest policy:

The HSBC Group is a global organisation which provides a wide range of financial services. As such, it, or a company with whom it has an association (HSBC), may from time to time have interests which conflict with its clients' interests or with the duties that it owes to its clients. These include conflicts arising between the interests of HSBC, its associates and employees on the one hand and the interests of its clients on the other and also conflicts between clients themselves.

Conflicts may also arise from the receipt of payments or benefits from third parties or from remuneration and other incentive structures.

HSBC has established procedures which are designed to take all appropriate steps to identify, and prevent or manage such conflicts which may adversely affect the interests of clients. These include organisational and administrative arrangements to safeguard the interests of clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, HSBC maintains arrangements which restrict the flow of information to certain employees in order to protect its clients' interests and to prevent improper access to client information.

HSBC may also deal as Principal for its own investment account and may be matching transactions with another client. Procedures are in place in order to protect the client's interest in this instance.

In some cases, HSBC's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests. In these circumstances, HSBC will consider whether it is appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed. However, HSBC may decline to act in any circumstance where there is residual risk of damage to the interests of any client.

You may have further questions which relate to the underlying procedures within HSBC. In such cases you can contact us on **0808 005 5555*** and we will direct your query accordingly.

Short term trading

Investment in any unit trust fund should be considered a medium to long term investment (at least five to ten years). You have access to your money at any time.

However, if we have reasonable grounds to believe that an investor is conducting short term trading for which this Fund is not appropriate, we reserve the right to reject an instruction, or apply the unit price prevailing at the next but one 8am valuation point, following receipt of an instruction to buy or sell units.

Client money

Definitions

"Bank" means any UK authorised bank where we have a client money bank account to hold uninvested cash.

"Client Money Rules" means the CASS Sourcebook contained in the FCA Rules.

"FCA" means the Financial Conduct Authority, or its successor organisation.

"FCA Rules" means the rules of the FCA that apply to your unit holding.

"Manager" means Marks and Spencer Unit Trust Management Limited, the authorised fund manager of the Funds.

The Manager is subject to the rules and guidance contained in the FCA Client Assets (CASS) Sourcebook. Part of the sourcebook provides protection for money received and held by the Manager on behalf of unitholders in the Fund, referred to as "Client Money", should the Manager become insolvent.

Client Money Rules permit the authorised fund manager to disapply the rules and guidance protecting client money for a limited period in specific circumstances. This is referred to as the "Delivery versus Payment" exemption. The Manager may use the "Delivery versus Payment" exemption to the Client Money Rules in the following situations:

- where you instruct the Manager to buy units, the money which the Manager receives from you will be paid to the Trustee by close of business on the working day following receipt. The Manager will not treat this money as client money under the Client Money Rules. If, for any reason, the Manager continues to hold this money after this period, the Manager will treat it as client money under the Client Money Rules; and
- where you instruct us to sell units, under the Client Money Rules we have until the close of business on the working day following receipt of money from the Trustee to pay the sales proceeds to you. The Manager is not required to treat this money as client money under the Client Money Rules. Notwithstanding this, currently the Manager will treat any payment that is issued as client money in accordance with the Client Money Rules.

Where the Manager is required to hold client money under the Client Money Rules:

- The bank will hold your client money in a trust account separate to any account used to hold money belonging to the Manager in its own right.
- The Manager will not be responsible for any loss incurred by you resulting from acts or omission of the bank holding your client money unless such a loss is reasonably foreseeable and is caused by our breach.
- If the bank becomes insolvent the Manager will have a claim on behalf of you against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between all investors in accordance with the FCA's client money distribution and transfer rules contained within FCA Rules.
- If the Manager were to become insolvent the FCA's client money distribution rules also apply to your client money.

- The Manager reserves the right to stop treating money as client money and pay it to a registered charity of their choice:
 - a) where there has been no movement on your holding for a period of at least six years (disregarding any payments or receipts of interest, charges, or similar items); and
 - b) where your balance is more than £25, and the Manager has taken reasonable steps to trace you and return the money to you; or
 - c) where your balance is £25 or less, the Manager has made one attempt to contact you using the most up-to-date contact details they hold for you and not received a response from you within 28 days of the communication having been made;
- If you contact the Manager after they have paid away your money to a registered charity, the Manager will give you a sum equal to the balance paid away.

Authorisation

The Funds are authorised in the United Kingdom.

Trustee

State Street Trustees Limited

Quartermile 3

10 Nightingale Way

Edinburgh

EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Fund auditors

KPMG Audit LLP

15 Canada Square

London

E14 5GL

Group details

Marks and Spencer Unit Trust Management Limited is part of the HSBC Group.

Regulator

The Funds have been authorised by the Financial Conduct Authority. They can be contacted in writing at Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

Law

Our dealings with you are governed by the laws of England and Wales, and subject to the non-exclusive jurisdiction of the English courts. The contract and all communications during the course of this investment will be in English. We will send all notices to you at the address given on application or any address of which you later notify us.

Please call 0808 005 5555 if you would like to receive this information in an alternative format such as large print, Braille or audio.

*Calls may be recorded. We're available 8am-6pm Monday to Friday (closed weekends and public holidays). Please note that opening hours may be restricted over the Christmas period. Please contact us for details.

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