



STERLING

Sterling Investment Bond Investment funds guide

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Introduction

The information in this guide is intended for customers working with an adviser. If you are reading this without the help of an adviser, we recommend you take financial advice to help you decide on your appropriate investment approach.

The investment funds described in this guide are available for existing investors through Sterling's Investment Bond. Sterling's Investment Bond is a medium to long-term investment contract, typically of five to ten years.

Details of the Sterling Investment Bond and fund charges are shown in your key features and fund charges and expenses sheet. Details of all charges and how these may affect your investment returns are shown in your illustration. Full terms and conditions are available on request.

By their very nature investment returns cannot be guaranteed. You should not use past performance as a suggestion of future performance. It should not be the main or sole reason for making an investment decision. The value of investments and any income from them can fall. You may not get back the amount you invested.

Investments produce income, capital growth or a combination of both. Within the Sterling Investment Bond, all income produced by the funds is reinvested.

Investment choice and flexibility

A key ingredient of any investment strategy is choosing investment funds that suit your objectives, with the flexibility to change them if your circumstances or objectives change.

At Sterling, we offer a wide range of investment funds covering different areas of the world's stock markets and economies. The level of risk and potential investment performance differs depending on the investments you choose. With the help of your adviser, you can put together and maintain a portfolio that suits your needs.

We invest your payment in the funds you choose. We offer a range of funds to choose from which are managed by a number of different fund managers. The fund managers are responsible for:

- managing the fund and taking all investment decisions about buying and selling securities within the fund
- making sure the fund is managed in line with its objectives and meets all regulatory and legal requirements
- setting the fund charges and any alterations to the charges within the limits set out in the fund documentation.

Through the investment funds available you can invest in a wide range of countries, economies and market sectors, spreading your investment across many different assets.

This provides exposure to many investment opportunities and helps to reduce the risk associated with investing in a single company.

The objective of the funds is to produce consistently good returns over the medium to longer term, by investing in equities (shares in companies), property or fixed-interest investments. However, it must be borne in mind that the value of investments and any income they produce can fall as well as rise and you may not get back the amount you invested.

We provide a range of managed and multi-managed funds, some specifically tailored to suit different investors' attitudes to risk.

Alternatively, you may invest in specific UK, international or specialist funds reflecting your own preferences and objectives.

We don't provide advice on the suitability of any particular fund. You must seek advice from your adviser before you decide which funds to invest in.

Each fund follows a particular investment policy and these are explained in more detail over the following pages.

Further information

We aim to give you a wide choice of funds and look for opportunities to add more options over time. We may sometimes also remove funds. You can find more information about the funds available by following these steps:

- Go to zurich.co.uk/investments/sterling-investment-bond
- Scroll down to 'Helpful tools and information'
- Click on 'Fund factsheets – Investment Bond series 1' or 'Fund factsheets – Investment Bond series 2'

You can also contact your adviser.

Fund risks

All investment funds carry an element of risk. The funds have different levels of risk, from the more cautious to the more adventurous, and different levels of investment performance:

- Over time a fund that invests mostly in shares is likely to offer greater potential for higher returns than a fund investing in cash deposits, but with it come greater fluctuations in value. A fund classed as a 'protected' fund, or one with a high proportion of fixed-interest securities, is more likely to produce lower returns with more stability.
- Certain funds, typically investing in fixed-interest securities tend to be more suited for a shorter-term investment or as part of a personalised portfolio designed to achieve an overall balance of risk and potential return. Investing solely in these funds for the longer term may result in a lower return than a bank or building society savings account.
- Some funds make use of derivatives to achieve an overall risk profile. A derivative is an asset issued by financial institutions and its value is usually linked to another asset or index. When the derivative matures, the financial institution pays out an agreed value. Ultimately, though, if the financial institution is not able to meet its obligations, the derivative may be worthless and the fund's value will reduce as a result.
- The rate of income on fixed-interest securities such as corporate bonds and government bonds won't increase in line with inflation unless they are index-linked. So, over time, the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise.
- Specific risks that may adversely affect the value of investments within a fund include exchange rate fluctuations and dealing in relatively less mature markets, such as Eastern Europe, Central and South America and some areas of the Far East.
- If you choose a fund that invests in overseas assets, changes in exchange rates between currencies may also cause the value of your investment to fall or rise.
- Funds that specialise or concentrate their investment in specific regions, sectors (such as smaller companies or emerging markets) or in a smaller number of shares can result in greater fluctuations in value.
- Property funds are normally valued by taking into account the views of an independent valuer, general market conditions for commercial property, and the value received for recent property sales. At times the value of your investments in these funds could fall quite sharply. In more uncertain market conditions we may need to delay your transaction in these funds by up to 12 months. We will do this if we (or the fund manager) believe it is necessary to sell properties before carrying out your transaction.
- High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.
- Funds that specialise in gold-mining shares tend not to follow stock market movements.
- Funds investing in the shares of smaller companies, in a concentrated portfolio of shares, or in a less mature market (such as Eastern Europe, some areas of the Far East, Central and South America) carry more investment risk.
- In some less developed stock markets there are risks from political, economic and market factors that could cause a large increase in currency and fund price risk.
- Some fund managers take their yearly management charge from capital rather than income. This results in a higher income but lower capital growth.

Managed funds

Managed funds give exposure to a wide range of investment opportunities and aim to reduce the risk of your capital because they are not held to the fortunes of just one market. A managed fund allows you to invest in a range of countries and market sectors, spreading your investment across different types of assets. The fund manager is able to adjust the asset allocation of the fund in anticipation of changing market conditions. The funds benefit from two layers of investment management as the fund manager takes account of the opportunities in the world's major economies and then selects what he considers to be the best investments within those markets. We offer a number of portfolios specifically tailored to suit different attitudes to risk.

Aegon Ethical Cautious Managed/Aegon Ethical Cautious Managed 2

The Aegon Ethical Cautious Managed fund (the underlying 'Fund') aims to provide a combination of income and capital growth over a 7 year period. The Fund will invest in a diversified portfolio of equities denominated in any currency; and corporate bonds which may be denominated in non-Sterling up to a maximum of 20% and issued anywhere in the world. The Fund operates an ethical screen which means that the Fund will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The Fund's ethical criteria defines the initial investment universe ('Criteria'). In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria. The Fund is actively managed and the portfolio may at any one time be allocated more towards equities or bonds depending on the ACD's view on the current market conditions. Equities will be limited to a maximum of 60% of the Fund's value at all times. At least 80% of equity exposure will be to UK companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. However, up to 20% of all equity investments may be made in non-UK companies. In relation to investment in equities, the Fund can invest in companies of any market capitalization (small, medium or large) and in a range of industry sectors, subject to the Fund's Criteria. The Fund will typically invest in publicly quoted companies and have a bias towards small and medium companies. At least 90% of all corporate bond investments will be in investment grade corporate bonds. Investment grade corporate bonds are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or their respective successors or equivalents. To the extent that the Fund is not fully invested in the main asset classes listed above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments. Derivatives may be used for efficient portfolio management (including hedging to reduce currency risk). Non-Sterling equity exposure may or may not be hedged back to Sterling to reduce currency risk. Non-Sterling corporate bond exposure will be hedged back to Sterling to reduce currency risk.

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs.

AXA Framlington Global Thematics/AXA Framlington Global Thematics 2

The aim of the AXA Framlington Global Thematic fund (the underlying 'Fund') is to provide long-term capital growth over a period of 5 years or more. The Fund invests in shares of listed companies which are based anywhere in the world (including countries which the Manager considers to be emerging markets) and which the Manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies. The Manager selects shares based upon its analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth, taking into account the company's exposure to long term themes influencing the global economy. While the Fund does not pursue a specific sustainability objective, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. To avoid investing in companies which present excessive degrees of ESG risk, and as part of its responsible investment approach, the Manager will filter and define the Fund's investment universe by: (i) applying AXA Investment Managers' sector-specific investment guidelines relating to responsible investment. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks); and (ii) applying the AXA Investment Managers ESG Standards policy. This policy excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anti-corruption as well as other ESG factors; (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices. When selecting investments for the Fund, the Manager will consider a company's ESG score within its broader analysis of the company, where applicable. The Manager believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment process and is not the sole driver of the investment decision making process. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy. The Fund may also invest in other transferable securities and units in collective investment schemes (including schemes that are managed by the Manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. In doing so, the Manager may take into consideration the MSCI All Country World Index (the "Index"), which is designed to provide a broad measure of equity-market performance throughout the world and measure the performance of stocks from a number of developed and emerging markets as selected by the index provider. The Index best represents the types of companies in which the Fund predominantly invests. The Index may be used by investors to compare the Fund's performance.

AXA Global Sustainable Managed/AXA Global Sustainable Managed 2

The aim of the AXA Global Sustainable Managed fund (the underlying 'Fund') is to: (i) provide long-term capital growth over a period of 5 years or more; and (ii) contribute to the global transition to net zero by investing in shares in companies which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The fund manager will seek to keep the weighted average carbon intensity (WACI) of the Fund's equity investments lower than its Emissions Benchmark. The Emissions Benchmark has been calculated by the fund manager to ensure that the equity investments of the Fund are on a trajectory to reach net zero carbon emissions by 2050. The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the MSCI All Country World Index ("MSCI ACWI") as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year. The Fund invests between 70 – 85% of its Net Asset Value in shares of listed companies of any size and based anywhere in the world (including emerging markets), which the fund manager believes will provide above-average returns, relative to their industry peers; and at least 70% of its Gross Asset Value in companies which are categorised by the fund manager as either Committed to Align (being companies which have communicated long term goals consistent with achieving global net zero by 2050); Aligning (being companies which have communicated quantified and credible net zero targets); or Aligned to a net zero carbon economy (being companies which are on track to meeting their quantified and credible net zero targets). To assess which category a company falls into, the Manager will evaluate, through quantitative and qualitative methods, a company's targets and timeframes to align to Net Zero or its commitment to align with the goal of Net Zero emissions by 2050, as well as, among other things, a company's decarbonization strategy, supportive actions, expenditure, governance and performance in relation to the same. The Fund also invests between 15 – 30% of its Net Asset Value in bonds issued by developed market governments and cash. The fund manager invests in such bonds as it seeks to reduce the impact on the Fund of fluctuations in value of equity markets. The Fund will invest its remaining assets as permitted under this investment policy. The Fund may invest outside of its sustainability objective in other transferable securities, cash, deposits and money market instruments for liquidity and/or for the purpose of pursuing its financial objective. Any investments falling in this category (save cash) will be screened using our exclusion policies. No investments falling in this category will conflict with the Fund's sustainability objective. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules. When defining the Fund's investment universe, the fund manager will seek to exclude companies which it considers present excessive degrees of environmental, social and governance ("ESG") risk, by applying (i) AXA IM's sector specific investment guidelines, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks) and (ii) applying the AXA Investment Managers' ESG Standards policy, which excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score. The fund manager will not invest in companies which are not aligned to Net Zero. The fund manager may invest in companies which have insufficient data to show their net zero alignment where, based on available data, there is not a conflict with the sustainability objective. When selecting shares in accordance with the objectives, the fund manager will also analyse a company's financial status, quality of its management, expected profitability and prospects for growth. Where the fund manager deems that a company no longer meets the criteria set out in the investment policy, and after unsatisfactory engagement or escalation, the fund manager will divest from such company as soon as practicable, considering the best interests of the Fund's investors and in line with the fund manager's best execution policy. The fund manager will calculate the Fund's WACI and verify whether it is below the Emissions Benchmark on a monthly basis. If for any reason, the Fund has a higher WACI than the Emissions Benchmark, the fund manager will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors. This Fund is actively managed without reference to any benchmark. The IA Mixed Investment 40-85% Shares Sector may be used by investors to compare the Fund's financial performance. The fund manager currently does not consider any available benchmarks as a suitable performance comparator for investors to compare the Fund's performance against its sustainability objective.

ESG Additional Information

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs. As at June 2025 this fund didn't have a specific policy for nuclear power or adult entertainment which other funds with a similar name may have. The Fund has an FCA Sustainability Improvers label which requires a fund to have at least 70% of its assets invested in accordance with its sustainability objective. Zurich does not monitor the funds adherence to this requirement.

BlackRock Balanced Growth in Portfolio/BlackRock Balanced Growth Portfolio 2

The BlackRock Balanced Growth Portfolio fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) with the opportunity for additional income generation, i.e. income received on the Fund's assets, where market conditions allow. The Fund may invest globally in equity securities (e.g. shares) fixed income securities (such as bonds), money-market instruments, i.e. debt securities with short-term maturities, funds and cash (in any currency). The fixed income securities and money-market instruments may be issued by governments, government agencies, companies and supranationals, e.g. the International Bank for Reconstruction and Development. The Fund will invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated. The investment adviser (IA) will use derivatives, i.e. investments the prices of which are based on one or more underlying assets, to help achieve the Fund's investment objective. These may be used to gain indirect exposure to commodities (such as precious metals and agricultural produce) and to property. The Fund may, via derivatives, generate varying amounts of market leverage, i.e. where the Fund gains market exposure in excess of the value of its assets. The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to a composite benchmark, i.e. a benchmark made up of number of benchmarks, of 30% FTSE All Share, 45% FTSE World ex-UK, 25% Barclays Global Aggregate Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk, i.e. degree of deviation from the index, taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical emphasis of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Investment Association OE Mixed Investment 40%-85% Shares Average Sector should be used by unitholders to compare the performance of the Fund.

BlackRock Consensus 35/BlackRock Consensus 35 2

The aim of the BlackRock Consensus 35 fund (the underlying 'Fund') is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing at least 70% of its total assets in other investment funds (including funds managed by the BlackRock Group (such as Blackrock, Blackrock Solutions and iShares)). The Fund intends to gain indirect exposure globally (by investing in other funds) to the following asset classes: equity securities (e.g. shares), fixed income securities (such as bonds), money-market instruments (MMIs) (i.e. debt securities with short term maturities), alternative assets (such as property and commodities), cash and deposits. The Fund may also invest directly in equity securities, fixed income securities, MMIs, deposits and cash. At any one time, the Fund will aim to have no more than 35% of its investment exposure to equity securities gained either directly or through its investment in other funds. The Fund's investments (both direct and indirect) in fixed income securities and MMIs may be issued by governments, government agencies, companies and supranationals and may include investments with a relatively low credit rating or which are unrated. The Fund is actively managed. The investment manager has discretion to select the Fund's investments and in doing so uses an asset allocation strategy which is based on the ABI Mixed Investment 0-35% Shares Pension Sector. ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare.

BlackRock Consensus 60/BlackRock Consensus 60 2

The aim of the BlackRock Consensus 60 fund (the underlying 'Fund') is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing at least 70% of its total assets in other investment funds (including funds managed by the BlackRock Group (such as Blackrock, Blackrock Solutions and iShares)). The Fund intends to gain indirect exposure globally (by investing in other funds) to the following asset classes: equity securities (e.g. shares), fixed income securities (such as bonds), moneymarket instruments (MMIs) (i.e. debt securities with short term maturities), alternative assets (such as property and commodities), cash and deposits. The Fund may also invest directly in equity securities, fixed income securities, MMIs, deposits and cash. At any one time, the Fund will aim to have no less than 20% and no more than 60% of its investment exposure to equity securities gained either directly or through its investment in other funds. The Fund's investments (both direct and indirect) in fixed income securities and MMIs may be issued by governments, government agencies, companies and supranationals and may include investments with a relatively low credit rating or which are unrated. The Fund is actively managed. The investment manager has discretion to select the Fund's investments and in doing so uses an asset allocation strategy which is based on a combination of the ABI Mixed Investment 20-60% Shares Pension Sector (60%) and the ABI Mixed Investment 40-85% Shares Pension Sector (40%). ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare.

BlackRock Consensus 70/BlackRock Consensus 70 2

The aim of the BlackRock Consensus 70 fund (the underlying 'Fund') is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing at least 70% of its total assets in other investment funds (including funds managed by the BlackRock Group (such as Blackrock, Blackrock Solutions and iShares)). The Fund intends to gain indirect exposure globally (by investing in other funds) to the following asset classes: equity securities (e.g. shares), fixed income securities (such as bonds), moneymarket instruments (MMIs) (i.e. debt securities with short term maturities), alternative assets (such as property and commodities), cash and deposits. The Fund may also invest directly in equity securities, fixed income securities, MMIs, deposits and cash. At any one time, the Fund will aim to have no less than 30% and no more than 70% of its investment exposure to equity securities gained either directly or through its investment in other funds. The Fund's investments (both direct and indirect) in fixed income securities and MMIs may be issued by governments, government agencies, companies and supranationals and may include investments with a relatively low credit rating or which are unrated. The Fund is actively managed. The investment manager has discretion to select the Fund's investments and in doing so uses an asset allocation strategy which is based on a combination of the ABI Mixed Investment 20-60% Shares Pension Sector (60%) and the ABI Mixed Investment 40-85% Shares Pension Sector (40%). ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare.

BlackRock Consensus 85/BlackRock Consensus 85 2

The aim of the BlackRock Consensus 85 fund (the underlying 'Fund') is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing at least 70% of its total assets in other investment funds (including funds managed by the BlackRock Group (such as Blackrock, Blackrock Solutions and iShares)). The Fund intends to gain indirect exposure globally (by investing in other funds) to the following asset classes: equity securities (e.g. shares), fixed income securities (such as bonds), moneymarket instruments (MMIs) (i.e. debt securities with short term maturities), alternative assets (such as property and commodities), cash and deposits. The Fund may also invest directly in equity securities, fixed income securities, MMIs, deposits and cash. At any one time, the Fund will aim to have no less than 40% and no more than 85% of its investment exposure to equity securities gained either directly or through its investment in other funds. The Fund's investments (both direct and indirect) in fixed income securities and MMIs may be issued by governments, government agencies, companies and supranationals and may include investments with a relatively low credit rating or which are unrated. The Fund is actively managed but the other investment funds in which it invests are passively managed index funds. The investment manager has discretion to select the Fund's investments and in doing so uses an asset allocation strategy which is based on the ABI Mixed Investment 40-85% Shares Pension Sector. ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare.

BlackRock Consensus 100/BlackRock Consensus 100 2

The aim of the BlackRock Consensus 100 fund (the underlying 'Fund') is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing at least 70% of its total assets in other investment funds (including funds managed by the BlackRock Group (such as Blackrock, Blackrock Solutions and iShares)). The Fund intends to gain indirect exposure globally (by investing in other funds) to the following asset classes: equity securities (e.g. shares), fixed income securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short term maturities), alternative assets (such as property and commodities), cash and deposits. The Fund may also invest directly in equity securities, fixed income securities, MMIs, deposits and cash. At any one time, the Fund's investment exposure to equity securities gained either directly or through its investment in other funds may be 100%. The Fund's investments (both direct and indirect) in fixed income securities and MMIs may be issued by governments, government agencies, companies and supranationals and may include investments with a relatively low credit rating or which are unrated. The Fund is actively managed. The investment manager has discretion to select the Fund's investments and in doing so uses an asset allocation strategy which is based on the ABI Global Equity Pensions Sector. ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare.

BNY Mellon Multi-Asset Balanced/BNY Mellon Multi-Asset Balanced 2

The aim of the BNY Mellon Multi-Asset Balanced Fund (the underlying 'Fund') is to achieve a balance between income and capital growth over the long term (5 years or more). The Fund will invest anywhere in the world and invest at least 75% of the portfolio in UK and international securities (bonds), infrastructure, renewable energy, property, commodities and near cash. It will gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes and invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income. The Fund may invest in emerging markets, money market instruments, deposits, cash and near cash, bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency), Contingent Convertible Securities (CoCo's) and invest up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). The Fund will measure its performance against the UK Investment Association Mixed Investment 40-85% Shares NR Sector average as a comparator benchmark.

BNY Mellon Multi-Asset Growth/BNY Mellon Multi-Asset Growth 2

The aim of the BNY Mellon Multi-Asset Growth Fund (the underlying 'Fund') is to achieve capital growth and income over the long term (5 years or more). The Fund will invest anywhere in the world and invest at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. It will gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes. The Fund will measure its performance against the UK Investment Association Flexible Investment NR Sector average as a comparator benchmark. The Fund may invest in emerging markets, money market instruments, deposits, cash and near cash, bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). It will also invest in Contingent Convertible Securities (CoCo's), use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income and invest up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).

Scottish Widows Horizon Multi-Asset 1/Scottish Widows Horizon Multi-Asset 1 2

The aim of the Scottish Widows Horizon Multi-Asset 1 Fund (the underlying 'Fund') is to grow investment through a combination of income and capital growth over the medium to long term (5 or more years) and to keep the fund within a designated risk profile. This Fund is one of a range of Scottish Widows Horizon Multi-Asset funds which aims to cater for investors with different risk appetites. This Fund is aligned to risk profile 1, the lowest risk profile in this range, which means that it aims to deliver income and capital growth through assets that demonstrate moderate price fluctuations, with greater emphasis placed on fixed income securities and lower exposure to equities. The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates. Through the investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 15% and 50% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund will have a greater emphasis on global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments. The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's risk level is managed by varying the weightings of the asset classes to which the Fund is exposed. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). EV, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the Fund based on a medium to long term time horizon. EV updates these weightings on a quarterly basis and the Investment Manager will consider the weightings when taking active management decisions to decide on the composition of the investments of the Fund.

Scottish Widows Horizon Multi-Asset 2/Scottish Widows Horizon Multi-Asset 2 2

The aim of the Scottish Widows Horizon Multi-Asset 2 Fund (the underlying 'Fund') is to grow investment through a combination of income and capital growth over the medium to long term (5 or more years) and to keep the fund within a designated risk profile. This Fund is one of a range of Scottish Widows Horizon Multi-Asset funds which aims to cater for investors with different risk appetites. This Fund is aligned to risk profile 2, the second lowest risk profile in this range, which means that it aims to deliver income and capital growth through assets that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and equities. The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates. Through the investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 20% and 55% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund will have exposure to global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate or commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments. The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's risk level is managed by varying the weightings of the asset classes to which the Fund is exposed. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). EV, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the Fund based on a medium to long term time horizon. EV updates these weightings on a quarterly basis and the Investment Manager will consider the weightings when taking active management decisions to decide on the composition of the investments of the Fund.

Scottish Widows Horizon Multi-Asset 3/Scottish Widows Horizon Multi-Asset 3 2

The aim of the Scottish Widows Horizon Multi-Asset 3 Fund (the underlying 'Fund') is to grow investment through a combination of income and capital growth over the medium to long term (5 or more years) and to keep the fund within a designated risk profile. This Fund is one of a range of Scottish Widows Horizon Multi-Asset funds which aims to cater for investors with different risk appetites. This Fund is aligned to risk profile 3, the middle risk profile in this range, which means that it aims to deliver income and capital growth through assets that may demonstrate moderate to large price fluctuations with greater emphasis placed on equity and lower exposure to fixed income securities. The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates. Through investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 50% and 75% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund will generally have a lower exposure to global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments. The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's risk level is managed by varying the weighting of the asset classes to which the Fund is exposed. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). EV, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the Fund based on a long term time horizon. EV updates these weightings on a quarterly basis and the Investment Manager will consider the weightings when taking active management decisions to decide on the composition of the investments of the Fund.

Scottish Widows Horizon Multi-Asset 4/Scottish Widows Horizon Multi-Asset 4 2

The aim of the Scottish Widows Horizon Multi-Asset 4 Fund (the underlying 'Fund') is to grow investment through a combination of income and capital growth over the medium to long term (5 or more years) and to keep the fund within a designated risk profile. This Fund is one of a range of Scottish Widows Horizon Multi-Asset funds which aims to cater for investors with different risk appetites. This Fund is aligned to risk profile 4, the second highest risk profile in this range, which means that it aims to deliver income and capital growth through assets that may demonstrate moderate to large price fluctuations, with greater exposure to equity and some fixed income securities. The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates. Through investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 50% and 95% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund will have some exposure to global fixed income securities (such as government, corporate, high yield and emerging market bonds) and there may be some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments. The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's risk level is managed by varying the weighting of the asset classes to which the Fund is exposed. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). EV, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the Fund based on a long term time horizon. EV updates these weightings on a quarterly basis and the Investment Manager will consider the weightings when taking active management decisions to decide on the composition of the investments of the Fund.

Scottish Widows Horizon Multi-Asset 5/Scottish Widows Horizon Multi-Asset 5 2

The aim of the Scottish Widows Horizon Multi Asset 5 Fund (the underlying 'Fund') is to grow investment through a combination of income and capital growth over the medium to long term (5 or more years) and to keep the fund within a designated risk profile. This Fund is one of a range of Scottish Widows Horizon Multi-Asset funds which aims to cater for investors with different risk appetites. This Fund is aligned to risk profile 5, the highest risk profile in this range, which means that it aims to deliver income and capital growth through assets that may demonstrate large price fluctuations, with greatest exposure to equity. The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates. Through the investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective. Under normal market circumstances, between 60% and 100% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund may have some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments. The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's level of risk is managed by varying the weighting of the asset classes to which the Fund is exposed. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). EV, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the Fund based on a long term time horizon. EV updates these weightings on a quarterly basis and the Investment Manager will consider the weightings when taking active management decisions to decide on the composition of the investments of the Fund.

Henderson Cautious Managed/Henderson Cautious Managed 2

The Janus Henderson Cautious Managed fund (the underlying 'Fund') aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period. Investment policy The Fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio and the Fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry. The Fund may also invest in other assets including cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the 50% FTSE All Share + 50%ICEBank of America Sterling Non Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund. As an additional means of assessing the performance of the Fund, the IA Mixed Investment 20-60% Shares sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator. Investors should note that many funds in the sector peer group have a more global focus than the Fund. The investment manager looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes. In managing the equity portion of the portfolio, the investment manager will typically follow a value investment style, seeking companies it believes to be undervalued by the market that may be more resilient in periods of economic uncertainty.

Invesco Distribution/Invesco Distribution 2

The Invesco Distribution fund (the underlying 'Fund') aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund has an active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation. It has a flexible allocation to bonds and equities to deliver a sustainable level of income as well as the potential for capital growth. Given the Fund's asset allocation, its performance can be compared against the Investment Association Mixed Investment 20-60% Shares Sector. However, the fund is actively managed and is not constrained by any benchmark.

JPM Global Macro ESG/JPM Global Macro ESG 2

The JPM Global Macro ESG fund (the underlying 'Fund') aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur. The Investment Manager uses an investment process based on macro research to identify global investment themes and opportunities with a flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets. There is a fully integrated, risk management framework providing detailed portfolio analysis. The Fund invests in securities exhibiting positive ESG characteristics by adhering to ESG exclusions and positioning the portfolio towards issuers with positive ESG characteristics. This Fund does not have a UK sustainable investment label. The Fund is actively managed and uses the ICE BofA SONIA Overnight Rate Index as its benchmark. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund. The Benchmark will not apply values and norms based screening to implement exclusions that the IM applies to this Fund. The Fund invests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. Securities with positive ESG characteristics are securities from issuers that the IM believes show effective governance and superior management of environmental and/or social issues. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. The Fund may invest up to 100% in government and public securities. The Fund may also invest in below investment grade and unrated debt securities. The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect. Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. Derivatives are used for investment purposes, efficient portfolio management and hedging.

ESG Additional Information

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs.

Jupiter Merlin Monthly Income Select/Jupiter Merlin Monthly Income Select 2

The Jupiter Merlin Monthly Income Select fund (the underlying 'Fund') aims to provide regular income with the prospect of capital growth over the long term (at least five years). At least 70% of the Fund is invested in collective investment schemes, with typically between 40% and 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in other transferable securities, cash and near cash. The Fund will have exposure (direct and/or indirect) of at least 60% to fixed interest securities; and up to 35% to shares of companies. At least 50% of the Fund will (in aggregate) be invested directly or indirectly in shares issued by companies based in the UK and/or funds investing in such companies; and/or transferable securities which are sterling denominated or hedged back to sterling. The Fund may use derivative transactions for investment purposes. To attain the objective by investing at least 70% of the Fund globally in collective investment schemes and exchange traded funds (ETFs) which give exposure to shares of companies, fixed-interest debt securities, money market instruments, deposits and cash. The Fund forms part of the Merlin Select range, meaning that typically between 40% to 70% and at least 25% will be invested in funds managed or operated by Jupiter or an associate of Jupiter. The Fund may also invest in other transferable securities such as exchange traded commodities, as well as cash and near cash, money market instruments and deposits. The Fund will have exposure (directly and/or indirect) of at least 60% to fixed interest securities, which may include investment grade bonds, high yield bonds (to a maximum of 25%), government bonds, preference bonds and convertible bonds; and up to 35% to shares of companies. At least 50% of the Fund will (in aggregate) be invested directly or indirectly in: (i) shares issued by companies incorporated, headquartered, listed, or which conduct a majority of their business activity, in the UK or funds investing in such companies; and/or (ii) transferable securities which are denominated in sterling or hedged back to sterling. The Fund may enter into derivative transactions for efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes. The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with the investment managers of the collective investment schemes in which the Fund invests to understand how they analyse and engage with their respective investee companies on material factors relating to the governance and long term sustainability of their business models. The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0-35% Shares Sector.

M&G Episode Allocation/M&G Episode Allocation 2

The M&G Episode Allocation fund (the underlying 'Fund') aims to deliver combined income and capital growth of at least 5% a year above the 3 month GBP LIBOR, before any charges are taken, over any 5 year period. LIBOR is the rate at which banks borrow money from each other. There is no guarantee that the fund will achieve a positive return over any period. Investors may not get back the original amount they invested. The fund is typically invested in a mix of assets, including company shares, bonds, convertibles and currencies. The fund may invest directly or indirectly via other funds or derivatives. A minimum of 30% of the fund is exposed to sterling and a minimum of 60% to developed market currencies (including sterling). Other investments: The fund may also invest indirectly in property and other assets via other funds or derivatives. Derivatives may also be used to reduce risk and costs and to manage the impact of changes in currency exchange rates on the fund's investments.

Ninety One Global Income Opportunities/Ninety One Global Income Opportunities 2

The Ninety One Global Income Opportunities fund (the underlying 'Fund') aims to provide income with the opportunity for capital growth, i.e., to grow the value of your investment, over 5 years. The Fund is actively managed and invests in a broad range of assets around the world (including in developed and emerging markets). These assets include the shares of companies, and bonds (or similar debt-based assets) of borrowers, listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly, e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or in funds). The Fund focuses on investing in assets that offer a reliable level of income, e.g. consistent dividend or interest payments, together with opportunities for capital growth, in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies. The Fund may invest up to 60% in the shares of global companies. These companies may be of any size and in any industry sector. As a result of the investment policy above it is expected that the volatility (the pace or amount of change in its value) will be lower than 75% of that of shares of UK companies (measured using the FTSE All Share Index). This level of volatility is not guaranteed and there may be times when it is exceeded. Bonds (or similar debt-based assets) may be in any currency, have any credit rating (or no credit rating) and may be issued by any borrower e.g. governments or companies. The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk. Investors may compare the Fund's performance to the following composite index: 45% MSCI World High Dividend Yield GBP Hedged + 55% BBG Global Aggregate TR GBP Hedged.

Premier Miton Multi-Asset Distribution/Premier Miton Multi-Asset Distribution 2

The Premier Miton Multi Asset Distribution fund (the underlying 'Fund') aims to provide income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested. The Fund will mainly invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of underlying assets which will include bonds, company shares, property and alternative investments. The Fund will also invest in deposits, cash and near cash. The Fund will maintain an exposure to different asset classes, but those exposures will vary as economic and market conditions change. The Fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently. The Fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for efficient portfolio management and investment purposes, including hedging (hedging is designed to offset the risk of another investment falling in price). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The fund is classified in the IA Mixed Investment 20% to 60% shares sector.

Premier Miton Multi-Asset Growth & Income/Premier Miton Multi-Asset Growth & Income 2

The objective of the Premier Miton Multi-Asset Growth & Income fund (the underlying 'Fund') is to provide total returns comprised of capital growth and income over the long-term. The Investment Adviser will typically gain exposure to the different asset classes and underlying investments through direct investments but may also invest in collective investment schemes. The Fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares), fixed income (including bonds issued by governments and companies and of higher and lower quality), convertible bonds (bonds that can convert into company shares), property company shares (including Real Estate Investment Trusts), other asset classes (which may include indirect exposure to commodities such as gold), deposits, cash and near cash. When allocating to different asset classes and selecting investments, the Investment Adviser will assess the broad economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates, with the aim of identifying long term investment themes. The Investment Adviser will then analyse the individual investments to ensure they are suitable for inclusion in the Fund. The Fund is actively managed which means that the Investment Adviser will manage and adapt the portfolio depending on their assessment of the broad economic environment and market conditions, but always within the boundaries outlined in the Fund's objective and policy.

Schroder Managed Balanced/Schroder Managed Balanced 2

The Schroder Managed Balanced fund (the underlying 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide. The fund is actively managed and invests indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds or alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity. The fund may invest up to 100% of its assets in collective investment schemes managed by Schroders. The fund may also invest directly in equities and bonds. The fund may also invest directly or indirectly in money market instruments and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund does not have a target benchmark. The fund's performance should be compared against the Investment Association Mixed Investment 40% to 85% Shares sector average return.

Columbia Threadneedle funds

Managed/Managed 2

The Sterling Managed fund currently invests 95% in the CT Managed Equity Focused fund and 5% in the Zurich Property fund (both managed by Columbia Threadneedle). The CT Managed Equity Focused fund aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3- year periods, after the deduction of charges. The composite index comprises 50% MSCI ACWI ex UK Index/22.5% FTSE All-Share Index – 15.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index/7% Bloomberg Barclays Sterling Aggregate Index – 5% Sterling Overnight Index Average (SONIA).

This fund is actively managed and invests at least 80% of its assets in other funds. The fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (including corporate and government bonds). The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 50-85% of the fund's value, under normal market conditions. The fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the fund more efficiently, and up to 20% of the value of the fund may be invested in funds that use derivatives for investment purposes. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

The Zurich Property fund invests mainly in the UK property market. Properties are generally let on long-term leases to good quality tenants with regular rent reviews. The investment aim is to combine the prospects for good capital growth with a secure and rising rental income.

Managed Bond/Managed Bond 2

The CT Managed Bond fund (the underlying 'fund') aims to provide income with potential for long-term capital growth. It looks to outperform a composite index over rolling 3 year periods, after the deduction of charges. The composite index comprises 56% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index/24% Bloomberg Barclays Sterling Aggregate Index/10% MSCI ACWI ex UK Index/5% FTSE All-Share Index/5% Sterling Overnight Index Average (SONIA). The fund is actively managed and invests at least 80% of its assets in other funds. The fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The fund focuses on investment in funds providing exposure to bonds (including corporate and government bonds), and to a lesser extent, funds investing in equities (company shares). The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 20% of the fund's value, under normal market conditions. The fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the fund more efficiently, and up to 20% of the value of the fund may be invested in funds that use derivatives for investment purposes. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Managed Bond Focused/Managed Bond Focused 2

The CT Managed Bond Focused fund (the underlying 'Fund') aims to provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3 year periods, after the deduction of charges. The composite index comprises 47.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index/20% Bloomberg Barclays Sterling Aggregate Index/20% MSCI ACWI ex UK Index/7.5% FTSE All-Share Index/5% Sterling Overnight Index Average (SONIA). The Fund is actively managed and invests at least 80% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The Fund focuses on investment in funds providing exposure to bonds (including corporate and government bonds), and to a lesser extent, funds investing in equities (company shares), particularly the shares of UK companies. The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 35% of the Fund's value, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Managed Equity/Managed Equity 2

The CT Managed Equity fund (the underlying 'fund') aims to achieve long-term capital growth. It looks to outperform a composite index over rolling 3 year periods, after the deduction of charges. The composite index comprises 60% MSCI ACWI ex UK Index/25% FTSE All-Share Index/7% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index/3% Bloomberg Barclays Sterling Aggregate Index/5% Sterling Overnight Index Average (SONIA). The fund is actively managed and invests at least 80% of its assets in other funds. The fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The fund focuses on investment in funds providing exposure to equities (company shares), with only limited exposure taken to bonds (including corporate and government bonds). The balance of the exposure to these different asset types may vary over time, however, equity exposure usually exceeds two-thirds of the fund's value, under normal market conditions. The fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the fund more efficiently, and up to 20% of the value of the fund may be invested in funds that use derivatives for investment purposes. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Managed Equity & Bond/Managed Equity & Bond 2

The CT Managed Equity & Bond fund (the underlying 'Fund') aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3 year periods, after the deduction of charges. The composite index comprises 35% MSCI ACWI ex UK Index/31.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index/15% FTSE All-Share Index/13.5% Bloomberg Barclays Sterling Aggregate Index/5% Sterling Overnight Index Average (SONIA). This fund is actively managed and invests at least 80% of its assets in other funds. The fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds). The balance of the exposure to these different asset types may vary over time, however, equity exposure will usually not exceed 60% of the fund's value, with at least 30% exposure maintained to bonds, under normal market conditions. The fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the fund more efficiently, and up to 20% of the value of the fund may be invested in funds that use derivatives for investment purposes. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Managed Equity Focused/Managed Equity Focused 2

The CT Managed Equity Focused fund (the underlying 'Fund') aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3 year periods, after the deduction of charges. The composite index comprises 50% MSCI ACWI ex UK Index/22.5% FTSE All-Share Index/15.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index/7% Bloomberg Barclays Sterling Aggregate Index/5% Sterling Overnight Index Average (SONIA). The Fund is actively managed and invests at least 80% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The Fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (including corporate and government bonds). The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 50-85% of the Fund's value, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Managed Equity Income/Managed Equity Income 2

The CT Managed Equity Income Fund (the underlying 'fund') aims to provide income with the prospect of some capital growth over the long term. It looks to achieve an income yield higher than a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises 60% FTSE All-Share Index / 15% iBoxx Sterling Non-Gilts Index / 10% MSCI Europe Index / 10% MSCI ACWI Index / 5% ICA BofA Euro High Yield (GBP hedged) Index. The Fund is actively managed and invests at least 70% of its assets in other Funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The Fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (which may include both corporate and government bonds). The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 70-90% of the Fund's value, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Multimanager funds

These add another level of management from managed funds. The fund manager chooses different investment managers to run different parts of the portfolio. This enables the funds to combine differing skills across the market from the style of the manager to managing different investment types. We offer a number of portfolios specifically tailored to suit different attitudes to risk.

7IM AAP Adventurous/7IM AAP Adventurous 2¹

The 7IM AAP Adventurous Fund (the underlying 'Fund') aims to provide capital growth. The Fund invests, directly and indirectly, to achieve exposure of at least 80% to equity and fixed interest instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. In extraordinary market conditions the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. The Fund is likely to invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes.

7IM AAP Balanced/7IM AAP Balanced 2¹

The 7IM AAP Balanced Fund (the underlying 'Fund') aims to provide a balance of income and capital growth. The Fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. In extraordinary market conditions it may not be appropriate for the Fund to be invested in funds and other assets as noted above and the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. The Fund is likely to invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes.

7IM AAP Moderately Adventurous/7IM AAP Moderately Adventurous 2¹

The 7IM AAP Moderately Adventurous Fund (the underlying 'Fund') aims to provide a return primarily by way of capital growth with some income. The Fund invests, directly and indirectly, to achieve exposure of at least 80% to equity and fixed interest instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Fund will also invest in other asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. In extraordinary market conditions it may not be appropriate for the Fund to be invested in funds and other assets as noted above and the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. The Fund is likely to invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes.

7IM AAP Moderately Cautious/7IM AAP Moderately Cautious 2¹

The 7IM AAP Moderately Cautious Fund (the underlying 'Fund') aims to provide a return by way of income with some capital growth. The Fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed. The other 20% of the Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. In extraordinary market conditions the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. The Fund is likely to invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes.

7IM Adventurous/7IM Adventurous 2

The 7IM Adventurous Fund (the underlying 'Fund') aims to provide capital growth. The Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). Up to 20% of the Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. Investment will be more focused on growth generating assets such as equities. The Fund will invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes. In extraordinary market conditions the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

7IM Balanced/7IM Balanced 2

The 7IM Balanced Fund (the underlying 'Fund') aims to provide a balance of income and capital growth. The Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). Up to 20% of the Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. Investment will comprise a mixture of income generating assets such as corporate debt securities and growth generating assets such as global equities. The Fund will invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes. In extraordinary market conditions the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

7IM Moderately Adventurous/7IM Moderately Adventurous 2

The 7IM Moderately Adventurous Fund (the underlying 'Fund') aims to provide a return primarily by way of capital growth, with some income. The Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). Up to 20% of the Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. Investment will focus on assets with scope for capital growth, such as equities, although the Fund may also invest in income generating assets such as corporate debt securities. The Fund will invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes. In extraordinary market conditions the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

7IM Moderately Cautious/7IM Moderately Cautious 2

The 7IM Moderately Cautious Fund (the underlying 'Fund') aims to provide a return by way of income with some capital growth. The Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities, including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). Up to 20% of the Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. Investment will be more focused on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities. The Fund will invest in derivatives for efficient portfolio management (EPM), i.e. to reduce risk or cost and, or to generate extra income, as well as for investment purposes. In extraordinary market conditions it may not be appropriate for the Fund to be invested in funds and other assets as noted above and the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

CT Multi-Manager Universal Cautious/CT Multi-Manager Universal Cautious 2

The CT Multi-Manager Universal Cautious fund (the underlying 'Fund') aims to deliver capital growth with some income. The Fund invests at least 70% in collective investment schemes (which may include schemes operated by CT) to obtain indirect exposure to a wide range of asset classes. The manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by an external provider). The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the manager's discretion. To reflect the risk profile of the Fund, around 80% of the Fund's exposure through collective investment schemes will be divided between equities (ordinary shares in companies) and bonds (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). The Fund's equity exposure will be to UK and global equities. The bond exposure will be to UK corporate and government bonds, as well as global corporate and high yield bonds. The remaining exposure will be to property and cash. To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying securities) may be used for the purposes of efficient portfolio management only.

CT Multi-Manager Universal Balanced/CT Multi-Manager Universal Balanced 2

The CT Multi-Manager Universal Balanced fund (the underlying 'Fund') aims to deliver capital growth with some income. The Fund invests at least 70% in collective investment schemes (which may include schemes operated by CT) to obtain indirect exposure to a wide range of asset classes. The manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by an external provider). The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the manager's discretion. To reflect the risk profile of the Fund, around 60% of the Fund's exposure through collective investment schemes will be to UK and global equities (ordinary shares in companies) including emerging markets. The remaining exposure will be to UK corporate and government bonds, as well as global corporate and high yield bonds (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying securities) may be used for the purposes of efficient portfolio management only.

CT Multi-Manager Universal Growth/CT Multi-Manager Universal Growth 2

The CT Multi-Manager Universal Growth fund (the underlying 'Fund') aims to deliver capital growth with some income. The Fund invests at least 70% in collective investment schemes (which may include schemes operated by CT) to obtain indirect exposure to a wide range of asset classes. The manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by an external provider). The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the manager's discretion. To reflect the risk profile of the Fund, around 70% of the Fund's exposure through collective investment schemes will be to UK and global equities (ordinary shares in companies), including emerging markets. The remaining exposure will be to UK corporate and government bonds, global high yield bonds (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date) and property. To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying securities) may be used for the purposes of efficient portfolio management only.

CT Multi-Manager Universal Adventurous/CT Multi-Manager Universal Adventurous 2

The CT Multi-Manager Universal Adventurous fund (the underlying 'Fund') aims to deliver capital growth with some income. The Fund invests at least 70% in collective investment schemes (which may include schemes operated by CT to obtain indirect exposure to a wide range of asset classes. The manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by an external provider). The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the manager's discretion. To reflect the risk profile of the Fund, around 90% of the Fund's exposure through collective investment schemes will be to UK and global equities (ordinary shares in companies), including emerging markets. The remaining exposure will be to UK corporate and government bonds, global high yield bonds (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date) and property. To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying securities) may be used for the purposes of efficient portfolio management only.

Fidelity Multi Asset Open Growth/Fidelity Multi Asset Open Growth 2

The Fidelity Multi Asset Open Growth fund (the underlying 'Fund') aims to deliver an average 5.5% increase in the value of your investment per year, after the deduction of ongoing fund charges, over a period of 5 to 7 years. There is no guarantee that the target will be achieved by the fund. The fund will invest at least 70% in funds (including funds managed by Fidelity) and will maintain an allocation as follows: 40-85% company shares, 0-60% debt instruments, e.g. bonds, which may include investment grade bonds, sub-investment grade bonds (i.e. bonds with a rating of BBB/Baa or lower from an internationally recognised ratings agency, and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as property and infrastructure). The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities). The fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The fund typically invests more than 70% in sub-funds of an Irish UCITS Fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently use the experience and specialisms of several investment management companies (which may include Fidelity) to manage the underlying assets. The remainder will be invested in other investment types such as cash and derivatives. Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment. The fund may also use derivatives with the aim of achieving the investment objective. The fund is actively managed without reference to a benchmark.

Fidelity Multi Asset Open Strategic/Fidelity Multi Asset Open Strategic 2

The Fidelity Multi Asset Open Strategic fund (the underlying 'Fund') aims to deliver an average 5% increase in the value of your investment per year, after the deduction of ongoing fund charges, over a period of 5 to 7 years. There is no guarantee that the target will be achieved by the fund. The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Henderson Multi-Manager Income & Growth/Henderson Multi-Manager Income & Growth 2

The Janus Henderson Multi-Manager Income & Growth fund (the underlying 'Fund') aims to provide capital growth, with the potential for some income over the long term. The Fund's performance target is to outperform the "Composite Benchmark", which consists of: 12.5% FTSE All-Share Index, 37.5% MSCI All Country World Index ex UK, 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged) and 10% in the Sterling Overnight Index Average ("SONIA"), after the deduction of charges, over any 5 year period. The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The Fund will invest globally while maintaining a core exposure to UK assets. In normal market conditions between 20% and 60% of the Fund's exposure will be to equities. At least 30% of the Fund's exposure will be to fixed income securities (for example, corporate and government bonds) and/or cash investments (including current account cash, short-term fixed income investments or certificates of deposit). At least 60% of the Fund's net asset value will be invested in securities denominated in established market currencies (US Dollar, Sterling and Euro). 30% of the Fund's net asset value must be invested in securities denominated in Sterling this includes securities that have been hedged back into Sterling. The Fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the Composite Benchmark, as detailed in the Funds objective, as this forms the basis of the Fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the Fund. As an additional means of assessing the performance of the Fund, the IA Mixed Investment 20-60% Shares sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator. The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the peer group. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macro economic views. The Fund may also hold up to 20% in developed market government bonds.

Jupiter Merlin Balanced Portfolio/Jupiter Merlin Balanced Portfolio 2

The Jupiter Merlin Balanced Portfolio fund (the underlying 'Fund') aims to provide a return, through a combination of capital growth and income, net of fees, over the long term (at least five years). At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 85%) to shares of companies. The fund aims to attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter). The Fund will invest in collective investment schemes, which may have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or property. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 85%) to shares of companies. The Fund may also invest directly in other transferable securities, cash, near cash, money market instruments and deposits. The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment, i.e. speculative, purposes. The Fund uses the IA Mixed Investment 40%-85% Shares Sector as an appropriate comparator benchmark.

Jupiter Merlin Growth Portfolio/Jupiter Merlin Growth Portfolio 2

The Jupiter Merlin Growth Portfolio fund (the underlying 'Fund') aims to provide a return, through a combination of capital growth and income, net of fees, over the long term (at least five years). At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash. Typically the Fund will have at least 75% exposure (direct and/or indirect) to shares of companies. The fund aims to attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter). The Fund will invest in collective investment schemes, which may have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or property. Typically the Fund will have at least 75% exposure (direct and/or indirect) to shares of companies. The Fund may also invest directly in other transferable securities, cash, near cash, money market instruments and deposits. The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment, i.e. speculative, purposes. The Fund uses the IA Flexible Investment Sector as an appropriate comparator benchmark.

Jupiter Merlin Income Portfolio/Jupiter Merlin Income Portfolio 2

The Jupiter Merlin Income Portfolio fund (the underlying 'Fund') aims to provide a return, through a combination of income together with the prospect of capital growth, net of fees, over the long term (at least five years). At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash. The Fund will have exposure (direct and/or indirect) of 20% to 60% (typically between 45% to 60%) to shares of companies. The fund aims to attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter). The Fund will invest in collective investment schemes, which may have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or property. The Fund will have exposure (direct and/or indirect) of 20% to 60% (typically between 45% to 60%) to shares of companies. The Fund may also invest directly in other transferable securities, cash, near cash, money market instruments and deposits. The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment, i.e. speculative, purposes. The Fund uses the IA Mixed Investment 20%-60% Shares Sector as an appropriate comparator benchmark.

Jupiter Merlin Income & Growth Select/Jupiter Merlin Income & Growth Select 2

The aim of the Jupiter Merlin Income & Growth Select fund (the underlying 'Fund') is to provide a return, through a combination of income and capital growth, net of fees, over the long term (at least five years). At least 70% of the Fund is invested in collective investment schemes, with typically between 40% to 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in other transferable securities, cash and near cash. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 75%) to shares of companies. At least 25% of the Fund will (in aggregate) be invested directly or indirectly in i) shares issued by companies based in the UK and/or funds investing in such companies; and/or ii) transferable securities which are sterling-denominated or hedged back to sterling. The Fund may use derivative transactions for investment purposes. The Fund aims to attain the objective by investing at least 70% of the Fund globally in collective investment schemes and exchange traded funds (ETFs) which give exposure to shares of companies, fixed-interest debt securities, money market instruments, deposits and cash. The Fund forms part of the Jupiter Select range, meaning that typically between 40% to 70% and at least 25% will be invested in funds managed or operated by Jupiter or an associate of Jupiter. The Fund may also invest in other transferable securities, as well as cash and near cash, money market instruments and deposits. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 75%) to shares of companies. At least 25% of the Fund will (in aggregate) be invested directly or indirectly in: (i) shares issued by companies incorporated, headquartered, listed, or which conduct a majority of their business activity, in the UK or funds investing in such companies; and/or (ii) transferable securities which are denominated in sterling or hedged back to sterling.

Jupiter Merlin Worldwide Portfolio/Jupiter Merlin Worldwide Portfolio 2

The Jupiter Merlin Worldwide Portfolio fund (the underlying 'Fund') aims to provide a return, through a combination of capital growth and income net of fees, over the long term (five years). At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash. The Fund will have at least 80% exposure (direct and/or indirect) to shares of companies globally. At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash. The Fund will have at least 80% exposure (direct and/or indirect) to shares of companies globally. The fund aims to attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter). The Fund will invest in collective investment schemes, which may have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or property. The Fund will have at least 80% exposure (direct and/or indirect) to shares of companies globally. The Fund may also invest directly in other transferable securities, cash, near cash, money market instruments and deposits. The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes. The Fund uses the IA Global Sector, and ARC Sterling Equity Risk PCI Index as an appropriate comparator benchmark.

M&G Recovery/M&G Recovery 2

The M&G Recovery fund (the underlying 'Fund') aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the FTSE All-Share Index over any five-year period. At least 80% of the fund is invested directly in the shares of companies, across any sector and of any size, that are based, or do most of their business, in the UK. The fund may invest in other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly. The fund may use derivatives to reduce risk and costs. The fund employs a disciplined approach to analyse and select each company. The fund manager's approach to stock selection focuses on companies with the potential for recovery. These are companies where there has been a significant share price decline; companies undergoing significant change which have the potential to recover and develop over the long term; companies need support from investors to develop the business and where the long-term prospects are undervalued by the market. The fund may also invest, to a limited extent and up to 20%, in companies in the benchmark "non-recovery companies" with the aim of reducing the risk of underperforming the benchmark. The fund manager takes a long-term view with a typical holding period of three years or more. The benchmark is a target which the fund seeks to outperform. The FTSE ALL Share Index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents. For performance measurement purposes the benchmark is shown or hedged into the relevant share class currency.

Momentum Diversified Growth/Momentum Diversified Growth 2

The aim of the VT Momentum Diversified Growth fund (the underlying 'Fund') is to achieve capital growth over the long term (5 years). The Fund aims to meet its objective by investing in a balanced and well diversified portfolio of UK and International equities which the Investment Manager expects to grow in value as well as some fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes (which may include funds managed and/or operated by the ACD or Investment Manager), money markets and cash deposits to provide further diversification to the Sub-fund in accordance with applicable regulations. The fund may invest in a range of asset classes including but not restricted to equity securities, bonds, cash and collective investment schemes. The underlying Fund isn't managed to a benchmark and nor does the ACD use a benchmark in order to assess performance. However, investors may find it useful to compare the underlying Fund against the performance of the IA Mixed Investments 40-85% Shares, which serves as a method of comparing the Fund's performance with another fund which has broadly similar characteristics.

Momentum Diversified Income/Momentum Diversified Income 2

The investment objective of the VT Momentum Diversified Income fund (the underlying 'Fund') is to provide income over the medium to long term (3-5 years). The Fund aims to meet its objective by investing in a balanced and well diversified portfolio of UK and International equities which the Investment Manager expects to be able to generate income (i.e. dividends) as well as some fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes (which may include funds managed and/or operated by the ACD or Investment Manager), money markets and cash deposits to provide further diversification to the Sub-fund in accordance with applicable regulations. The Fund is not managed to a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. In order to assess the Fund's performance, investors may find it useful to compare the Fund against the performance of the IA Mixed Investments 20-60% Shares, which serves as a method of comparing the Fund's performance with another fund which has broadly similar characteristics.

Quilter Cirilium Balanced/Quilter Cirilium Balanced 2

The Quilter Cirilium Balanced Portfolio fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 20-60% and with the volatility of between 6 and 10%. The Fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. The Fund may also invest directly in fixed interest securities, money-market instruments and deposits with some exposure to securities of UK and overseas companies. The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The ACD considers that the use of derivatives for this purpose is not likely to affect the risk profile of the Fund. The investment will not be confined to any particular geographic or economic sector. The Fund is not managed with reference to a benchmark.

Quilter Cirilium Balanced Passive/Quilter Cirilium Balanced Passive 2

The Quilter Cirilium Balanced Passive Portfolio fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 20-55% and with volatility of between 6 and 10%. The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund. The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective. The Fund is regularly rebalanced to a strategic asset allocation with passive investments.

Quilter Cirilium Conservative/Quilter Cirilium Conservative 2

The Quilter Cirilium Conservative Portfolio fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 0-30% and with the volatility of between 3 and 7%. The Fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. The Fund may also invest directly in fixed interest securities, money-market instruments and deposits with some exposure to securities of UK and overseas companies. The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund. The investment will not be confined to any particular geographic or economic sector. The Fund is not managed with reference to a benchmark.

Quilter Cirilium Conservative Passive/Quilter Cirilium Conservative Passive 2

The Quilter Cirilium Conservative Passive fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 0-30% and with volatility of between 3 and 7%. The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund. The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective. The Fund is regularly rebalanced to a strategic asset allocation with passive investments.

Quilter Cirilium Dynamic/Quilter Cirilium Dynamic 2

The Quilter Cirilium Dynamic Portfolio fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 50-90% and with the volatility of between 12 and 16%. The Fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. The Fund may also invest directly in fixed interest securities, money-market instruments, and deposits with some exposure to securities of UK and overseas companies. The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The ACD considers that the use of derivatives for this purpose is not likely to affect the risk profile of the Fund. The investment will not be confined to any particular geographic or economic sector. The Fund is not managed with reference to a benchmark.

Quilter Cirilium Dynamic Passive/Quilter Cirilium Dynamic Passive 2

The Quilter Cirilium Dynamic Passive fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%. The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund. The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective. The Fund is regularly rebalanced to a strategic asset allocation with passive investments.

Quilter Cirilium Moderate/Quilter Cirilium Moderate 2

The Quilter Cirilium Moderate Portfolio fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 40-80% and with the volatility of between 9 and 13%. The Fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. The Fund may also invest directly in fixed interest securities, money-market instruments, and deposits with some exposure to securities of UK and overseas companies. The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund. The investment will not be confined to any particular geographic or economic sector. The Fund is not managed with reference to a benchmark.

Quilter Cirilium Moderate Passive/Quilter Cirilium Moderate Passive 2

The Quilter Cirilium Moderate Passive fund (the underlying 'Fund') aims to achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 40-75% and with volatility of between 9 and 13%. The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund. The Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective. The Fund is regularly rebalanced to a strategic asset allocation with passive investments.

Schroder MM Diversity/Schroder MM Diversity 2

The Schroder MM Diversity fund (the underlying 'Fund') aims to provide capital growth in excess of the UK Consumer Price Index (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets worldwide. There is no guarantee that this objective will be met and your capital is at risk. The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include hedge funds, real estate, private equity and commodities. The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may directly or indirectly invest in money market instruments and may hold cash. The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds). The Fund invests (directly or indirectly) one third of its assets in equity and equity related securities, one third in fixed and floating rate securities, money market instruments and cash, and one third in alternative assets. The Fund may deviate from this by up to 5% of assets (+/-) for equity and equity related securities and alternative assets, and by up to 10% of assets (+/-) for fixed and floating rate securities, money market instruments and cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Other funds in this sector

The following Multi-Manager funds are also available, their objectives are detailed in the 'Distributor requested funds' section:

Omnis Multi-Manager Adventurous/ Omnis Multi-Manager Adventurous 2	Verbatim Portfolio 3 2
Omnis Multi-Manager Balanced/ Omnis Multi-Manager Balanced 2	Verbatim Portfolio 4/ Verbatim Portfolio 4 2
Omnis Multi-Manager Cautious/ Omnis Multi-Manager Cautious 2	Verbatim Portfolio 5 Growth/ Verbatim Portfolio 5 Growth 2
Omnis Multi-Manager Distribution/ Omnis Multi-Manager Distribution 2	Verbatim Portfolio 5 Income/ Verbatim Portfolio 5 Income 2
Omnis Managed Adventurous/ Omnis Managed Adventurous 2	Verbatim Portfolio 6/ Verbatim Portfolio 6 2
Omnis Managed Balanced/ Omnis Managed Balanced 2	Verbatim Portfolio 7/ Verbatim Portfolio 7 2
Omnis Managed Cautious/ Omnis Managed Cautious 2	

UK Equity funds

The UK has always been a popular home for investments, with UK investors traditionally seeing good returns from a mature and stable economy. In addition, it offers an opportunity for many investors to take a stake in the success of their home country's economy and industry.

abrdn UK Income Equity/abrdn UK Income Equity 2

The abrdn UK Income Equity fund (the underlying 'Fund') aims to generate income and some capital over the long term (5 years or more) by investing in UK equities (company shares). Its performance target is to deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target. The Fund's performance comparator is the IA UK Equity Income sector average. The Authorised Corporate Director believes this is an appropriate target/comparator for the Fund based on the investment policy of the fund and the constituents of the index. The Fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK. The Fund may invest up to 20% in non-UK listed Companies. The Fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").

Aegon Ethical Equity/Aegon Ethical Equity 2

The Aegon Ethical Equity fund (the underlying 'Fund') aims to provide a combination of income and capital growth over any 7 year period. The Fund operates an ethical screen which means that the Fund will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The Fund's ethical criteria defines the initial investment universe ('Criteria'). The Fund is actively managed and can invest in companies of any market capitalization (small, medium or large) and in a range of industry sectors, subject to the Fund's Criteria. The Fund will typically invest in publicly quoted companies although it will tend to have a bias towards small and medium companies. At any one time, the scope of investment may be themed by industry, size or style to take advantage of opportunities identified by the ACD. The Fund can also invest up to 20% in equities of non-UK companies. To the extent that the Fund is not fully invested in the main asset class listed above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments. Derivatives can be used for efficient portfolio management (including hedging to reduce currency risk). Non-Sterling exposure will typically not be hedged back to Sterling.

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs.

Artemis Income/Artemis Income 2

The Artemis Income fund (the underlying 'Fund') aims to grow both income and capital over a 5 year period. The Fund invests between 80% – 100% in company shares. It can also invest up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments and derivatives. The Fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the Fund efficiently. The Fund manager believes that a company's free cashflow yield drives its valuation. Accordingly, the Fund focuses on companies' free cashflow yield by taking into account current and prospective dividends and the likelihood of the dividend being maintained in the future. The Fund invests at least 80% in the United Kingdom and up to 20% in other countries. The FTSE All-Share Index TR and the IA UK Equity Income NR sector act as 'comparator benchmarks' against which the Fund performance can be compared. Management of the Fund is not restricted by these benchmarks.

Artemis SmartGARP UK Equity/Artemis SmartGARP UK Equity 2

The Artemis SmartGARP UK Equity fund (the underlying 'Fund') aims to grow capital over a 5 year period. The Fund invests between 80% – 100% in company shares. It can also invest up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments and derivatives. The Fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently. The Fund invests at least 80% in the United Kingdom and up to 20% in other countries. A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. The manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy. The FTSE All-Share Index TR and IA UK All Companies NR sector act as 'comparator benchmarks' against which the Fund performance can be compared. Management of the Fund are not restricted by these benchmarks.

Artemis UK Select/Artemis UK Select 2

The Artemis UK Select fund (the underlying 'Fund') aims to grow capital over a 5 year period. The Fund invests between 80% – 100% in company shares. It can also invest up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments and derivatives. The Fund may use derivatives for investment purposes to achieve the Fund objective, including by taking long and short (not exceeding 10% of the Fund) positions, to produce additional income or growth and for efficient portfolio management purposes to reduce risk and manage the fund efficiently. The Fund invests in the United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom. The manager generates ideas from a number of sources of information, detailed financial analysis and wider economic analysis. A systematic approach is used to collect, assess, and cross-reference this information. A company's valuation relative to the industry in which it operates is also considered. While considering factors which are unique to a company, the manager seeks companies whose valuations are overly conservative in relation to their peers and that provide attractive opportunities for a future upgrade. Short positions can be taken where stock-specific insight identifies an overvalued company. The FTSE All Share Index TR and the IA UK All Companies NR sector act as 'comparator benchmarks' against which the Fund's performance can be compared. Management of the Fund are not restricted by these benchmarks.

Artemis UK Smaller Companies/Artemis UK Smaller Companies 2

The aim of the Artemis UK Smaller Companies fund (the underlying 'Fund') is to grow capital over a five year period. The Fund will invest 80% to 100% in shares of smaller companies and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives. The Fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently. The Fund invests in the United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom. The fund is actively managed with the manager adopting a long-term investment approach. The manager seeks to mostly invest in companies with predictable and/or growing cashflow streams which require little additional capital to sustain. The manager identifies smaller companies with reference to their relative market capitalisation. The Deutsche Numis UK Smaller Companies (-InvTrust) TR Is a widely-used indicator of the performance of the UK smaller companies stock market, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. The IA UK Smaller Companies NR is a group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It also acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Artemis UK Special Situations/Artemis UK Special Situations 2

The Artemis UK Special Situations fund (the underlying 'Fund') aims to grow capital over a 5 year period. It can also invest up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments and derivatives. The fund may use derivatives for efficient portfolio management purposes to reduce risk, manage the fund efficiently. The Fund invests in the United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom. A research-driven, bottom-up stock selection process is used to identify unrecognised growth potential in companies that are often out-of-favour. The manager seeks companies that are in recovery, need re-financing or are suffering from investor indifference ('special situations'). These companies often have the potential to deliver significant capital growth. Companies are assessed on the basis of absolute and relative valuation with consideration to potential upside. The FTSE All Share Index TR and IA UK All Companies NR sector act as 'comparator benchmarks' against which the Fund's performance can be compared. Management of the Fund is not restricted by these benchmarks.

AXA Framlington UK Select Opportunities/AXA Framlington UK Select Opportunities 2

The aim of the AXA Framlington UK Select Opportunities fund (the underlying 'Fund') is to provide long-term capital growth over a period of 5 years or more. The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth. While the Fund does not pursue a specific sustainability objective, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anticorruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices. A company's ESG score will also be considered, where applicable. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process. The Manager undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy. The Fund may also invest in other transferable securities and units in collective investment schemes (including schemes that are managed by the Manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. In doing so, the Manager may take into consideration the FTSE All Share Index (the "Index"), which is designed to measure the performance of all eligible companies listed on the London Stock Exchange and best represents the types of companies in which the Fund invests. The Index may be used by investors to compare the Fund's performance.

BlackRock UK Special Situations/BlackRock UK Special Situations 2

The aim of the BlackRock UK Special Situations fund (the underlying 'Fund') is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of companies incorporated or listed in the UK. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in the equities (i.e. shares) and equity related investments (i.e. other investments whose value is related to equities) of companies incorporated or listed in the UK and will aim to invest at least 50% of its total assets in small or medium sized companies. Small and medium sized companies are companies which are not constituents of the FTSE 100 Index at the time of the Fund's investment. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equities (i.e. shares), equity related investments (which for the avoidance of doubt may include securities of any geographical focus, including outside the UK) or fixed income securities (e.g. bonds), fixed income-related investments (i.e. other investments whose value is related to fixed income securities), money market instruments (i.e. debt securities with short-term maturities), cash, or assets that can be turned into cash quickly and units in collective investment schemes (i.e. other investment funds which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as efficient portfolio management or EPM). The Fund is actively managed and the Investment Manager (IM) has discretion to select the Fund's investments. In doing so, the IM takes into consideration a composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 50% FTSE 100 Index and 50% Deutsche NUMIS Smaller Companies plus AIM (excl Investment Trusts) Index for risk management and portfolio construction purposes. This means that the benchmark is used in the process of stock selection and also to ensure that the active risk (i.e. degree of deviation from the benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IM is not bound by the components or weighting of the benchmark when selecting investments. The IM may also use its discretion to invest in securities not included in the benchmark in order to take advantage of specific investment opportunities. This benchmark has been chosen because the IM has determined that it is representative of the investment universe of the Fund. It should be used to compare the performance of the Fund.

BNY Mellon UK Income/BNY Mellon UK Income 2

The aim of the BNY Mellon UK Income Fund (the underlying 'Fund') is to achieve income over an annual period together with capital growth over the long term (5 years or more). The Fund will invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. It will also invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth. The Fund may invest in money market instruments, deposits, cash and near cash, use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income and invest up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). The Fund will measure its performance against the FTSE All-Share TR Index as a comparator benchmark. The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income yield.

Dimensional UK Core Equity/Dimensional UK Core Equity 2

The Dimensional UK Core Equity fund (the underlying 'Fund') aims to increase the value of your investment over the long term and to earn an income within the Fund. The Fund is managed on a discretionary basis and primarily invests in shares of United Kingdom companies which are listed on the London Stock Exchange or traded on the United Kingdom over-the-counter market (financial markets where shares are bought and sold via dealer networks). The Fund's portfolio is generally overweighted in shares of smaller sized companies and value companies. Value companies are companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company. The composition of the Fund may be adjusted based on considerations such as the number of outstanding shares of public companies that are freely available to the investing public, the tendency of the price of a security/share to continue movement in a single direction, how readily available the shares are to buy and sell, and profitability. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Dimensional UK Small Companies/Dimensional UK Small Companies 2

The Dimensional UK Small Companies fund (the underlying 'Fund') aims to increase the value of your investment over the long term and to earn an income within the Fund. The Fund is managed on a discretionary basis and primarily invests in shares of United Kingdom companies which are listed on the London Stock Exchange or traded on the United Kingdom over-the-counter market (financial market where shares are bought and sold via dealer networks). The Fund invests in a broad and diverse group of smaller sized companies. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Fidelity Index UK/Fidelity Index UK 2

The Fidelity Index UK fund (the underlying 'Fund') aims to track the performance of the FTSE All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this Fund's UK mid-day valuation point. The performance of the Fund is unlikely to track the performance of the index precisely. The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index. As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.

Fidelity Special Situations 2

The Fidelity Special Situations fund (the underlying 'Fund') aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. It is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark. The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially. The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Henderson UK Alpha/Henderson UK Alpha 2

The Janus Henderson UK Alpha fund (the underlying 'Fund') aims to provide capital growth over the long term (5 years or more). The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The portfolio may be concentrated in terms of its number of holdings and/ or the size of its largest holdings. The Fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

HSBC UK Growth & Income/HSBC UK Growth & Income 2

The HSBC UK Growth & Income fund (the underlying 'Fund') aims to provide growth and income in the long term, which is a period of five years or more. To achieve its objective, the Fund will invest at least 80% of its value in the shares (equities) of UK companies, including preference shares. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK. The Fund may invest up to 20% of its value in other assets, such as shares of non-UK companies and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group. Typically the Fund will invest in the shares of 35 to 50 companies. The Fund is actively managed and is managed with reference to the FTSE All-Share Index.

Invesco UK Equity High Income/Invesco UK Equity High Income 2

The Invesco UK Equity High Income fund (the underlying 'Fund') aims to achieve a high level of income (greater than the income return of the FTSE All Share Index) and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including private and unlisted equities and non UK companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation, investing in companies that enable the Fund to grow its dividend and deliver capital appreciation. It has a flexible approach with no inbuilt bias to sector or company size. Given the Fund's asset allocation, its performance can be compared against the Investment Association UK All Companies Sector. However, the fund is actively managed and is not constrained by any benchmark.

Invesco UK Equity Income/Invesco UK Equity Income 2

The Invesco UK Equity Income fund (the underlying 'Fund') aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including private and unlisted equities and non-UK companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation, investing in companies that enable the Fund to grow its dividend and deliver capital appreciation. It has a flexible approach with no inbuilt bias to sector or company size. Given the Fund's asset allocation, its performance can be compared against the Investment Association UK All Companies Sector. However, the fund is actively managed and is not constrained by any benchmark.

iShares UK Equity Index/iShares UK Equity Index 2

The iShares UK Equity Index fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE All Share Index, the Fund's benchmark index. The Fund invests in equity securities (e.g. shares), of companies that make up the benchmark index. The benchmark index is designed to measure the performance of equity securities of small, mid and large capitalisation companies listed in the United Kingdom. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index. The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index. The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

Jupiter UK Income/Jupiter UK Income 2

The aim of the Jupiter UK Income fund (the underlying 'Fund') is to provide income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All Share Index, over the long term (at least five years). Policy At least 70% of the Fund is invested in shares of companies based in the UK. Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits. The Fund may use derivatives, i.e. financial contracts whose value is linked to the expected price movements of an underlying investment, with the aim of reducing the overall costs and/or risks of the Fund. Strategy The fund manager will apply a disciplined, repeatable process to identify shares of companies which the manager considers to be undervalued and have an above average dividend yield (dividends are paid out each year by companies to their shareholders). Undervalued stocks are those companies whose worth is not believed to be properly reflected by the stock price. The Fund will tend to invest in a smaller number of companies where the manager has the highest conviction. Benchmarks Target benchmark – FTSE All Share Index.

Jupiter Merlin Income & Growth Select/Jupiter Merlin Income & Growth Select 2

The aim of the Jupiter Merlin Income & Growth Select fund (the underlying 'Fund') is to provide a return, through a combination of income and capital growth, net of fees, over the long term (at least five years). At least 70% of the Fund is invested in collective investment schemes, with typically between 40% to 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the Fund may be invested in other transferable securities, cash and near cash. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 75%) to shares of companies. At least 25% of the Fund will (in aggregate) be invested directly or indirectly in i) shares issued by companies based in the UK and/or funds investing in such companies; and/or ii) transferable securities which are sterling-denominated or hedged back to sterling. The Fund may use derivative transactions for investment purposes. The Fund aims to attain the objective by investing at least 70% of the Fund globally in collective investment schemes and exchange traded funds (ETFs) which give exposure to shares of companies, fixed interest debt securities, money market instruments, deposits and cash. The Fund forms part of the Jupiter Select range, meaning that typically between 40% to 70% and at least 25% will be invested in funds managed or operated by Jupiter or an associate of Jupiter. The Fund may also invest in other transferable securities, as well as cash and near cash, money market instruments and deposits. The Fund will have exposure (direct and/or indirect) of 40% to 85% (typically between 65% to 75%) to shares of companies. At least 25% of the Fund will (in aggregate) be invested directly or indirectly in: (i) shares issued by companies incorporated, headquartered, listed, or which conduct a majority of their business activity, in the UK or funds investing in such companies; and/or (ii) transferable securities which are denominated in sterling or hedged back to sterling. The Fund may enter into derivative transactions for: (i) efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or (ii) investment, i.e. speculative, purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes. The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. The benchmark of the fund is the ARC Steady Growth Private Client Index This is a risk based index, which has 60%-80% relative risk to world equities. It is a fair representation of the risk-adjusted return which might be achieved by the Fund and as such it is an appropriate comparator benchmark.

Jupiter UK Alpha/Jupiter UK Alpha 2

The Jupiter UK Alpha fund (the underlying 'Fund') aims to achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index over rolling 3 year periods. The Fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. The Fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash. The Fund maintains a concentrated, high conviction portfolio consisting of companies which the Investment Adviser believes are undervalued relative to their growth prospects. The Fund may use derivatives for Efficient Portfolio Management purposes only. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Jupiter UK Growth/Jupiter UK Growth 2

The aim of the Jupiter UK Growth fund (the underlying 'Fund') is to provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years). At least 70% of the Fund is invested in shares of companies that are based in the UK, i.e. are incorporated, headquartered or which conduct a majority of their business activity, in the UK. Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits. The Fund may use derivatives, i.e. financial contracts whose value is linked to the expected price movements of an underlying investment, with the aim of reducing the overall costs and/or risks of the Fund. The fund manager will apply a disciplined process to identify shares of companies which are considered to have potential for growth from their current level. The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction. The target benchmark is the FTSE All Share Index. The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Liontrust Income/Liontrust Income 2

The aim of the Liontrust Income fund (the underlying 'Fund') is to generate income with the potential for long term (5 years or more) capital growth. The Fund aims to deliver a net target yield of at least the net yield of the FTSE All Share Index each year. The Fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the UK. The Fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes. Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments. Derivatives and forward transactions may be used by the ACD for efficient portfolio management. It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate. Given the Fund invests at least 80% in UK companies and that it has an objective to deliver income the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA UK Equity Income sector. In addition to the sector the ACD believes it is also appropriate for investors to compare the performance and income paid out of the Fund versus the performance and yield of the FTSE All-Share Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Ninety One UK Special Situations/Ninety One UK Special Situations 2

The Ninety One UK Special Situations fund (the underlying 'Fund') aims to provide income and capital growth over at least a 5 year periods. The Fund invests primarily (at least two-thirds) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), up to 10% in other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes, i.e. in order to achieve the Fund's investment objectives, or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund. The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The Fund is managed with reference to a benchmark index, the FTSE All-Share (Total Return) Index, because it uses this index for performance comparison.

Rathbone Income/Rathbone Income 2

The objective of the Rathbone Income fund (the underlying 'Fund') is to deliver an annual income that is in line with or better than that of the FTSE All-Share Index over any rolling three-year period. The fund aims to generate a greater total return than the FTSE All-Share Index, after fees, over any five-year period. There is no guarantee that this investment objective will be achieved over five years, or any other time period. The FTSE All-Share Index is used as a target for the fund's return and the income paid because the fund manager wants to offer a better income and higher returns than the UK stock market. The fund is also compared against the IA UK Equity Income sector because the funds in it are similar. To meet the objective, the fund manager will invest at least 80% of our fund in UK-listed shares, with the remainder in global shares, cash, short term deposits and UK government debt. Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging. The fund is actively managed, which means the fund manager can choose what to invest in as long as it's in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmarks over shorter periods of time.

Schroder Income/Schroder Income 2

The Schroder Income fund (the underlying 'Fund') aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of UK companies. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies. The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund's performance should be assessed against the income target benchmark, being to exceed the FTSE All Share (Gross Total Return) index and compared against the Investment Association UK Equity Income sector average return.

Schroder Income Maximiser/Schroder Income Maximiser 2

The Schroder Income Maximiser fund (the underlying Fund) aims to provide income and capital growth by investing in equity and equity-related securities of UK companies. The fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions. The fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies, which are selected for their long term income and capital growth potential. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. To seek to enhance the yield, the investment manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the fund, by agreeing strike prices above which potential capital growth is sold. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising and outperform when the underlying stock prices are falling. The fund's performance should be assessed against the income target of 7% per year and compared against the FTSE All Share (Gross Total Return) Index and the Investment Association UK Equity Income sector average return.

Schroder Sustainable UK Equity/Schroder Sustainable UK Equity 2

The Schroder Sustainable UK Equity fund (the underlying 'Fund') aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies which the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the Planet (the environment); and/or People (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions). The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 60 companies. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

The Fund invests at least 70% of its portfolio in assets that the investment manager classifies as sustainable. A company is considered to be sustainable if it makes a positive contribution to:

Planet – this includes contributions to the environment – such as reducing greenhouse gas (GHG) emissions, which helps slow down climate change and/or

People – This includes contributions to one or more of the following:

- employee wellbeing – such as paying more than living wages or providing training to employees, which supports their professional development and prosperity.
- customer wellbeing – such as developing new products and services that improve customers' quality of life, for example medical drugs, therapies, diagnostic tools and healthy food.
- healthy, inclusive and connected communities – such as providing access to clean water and sanitation (which promotes good health).
- effective and accountable institutions – such as promoting financial stability, which supports people's prosperity and financial security.

The Fund is not permitted to invest in any assets that conflict with the sustainability objective. The investment manager also engages with selected companies held by the Fund on sustainability issues.

ESG Additional Information

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs. As at June 2025 this fund didn't have a specific policy for nuclear power which other funds with a similar name may have.

Schroder UK Alpha Plus/Schroder UK Alpha Plus 2

The Schroder UK Alpha Plus fund (the underlying 'Fund') aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of UK companies. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 60 companies. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently. The fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index and compared against the Investment Association UK All Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Schroder UK Mid 250/Schroder UK Mid 250 2

The Schroder UK Mid 250 fund (the underlying 'Fund') aims to provide long term capital growth in excess of the FTSE 250 ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of companies listed in the FTSE 250 ex Investment Trusts. The fund is actively managed and invests at least 80% of its assets in equities of UK companies listed in the FTSE 250 Ex-Investment Trusts index. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The investment manager believes that these investments can potentially offer faster rates of profit and dividend growth and higher long-term returns than their larger counterparts. The fund may also invest in former components of, or expected entrants into, that index if the investment manager believes it may be advantageous to do so. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund's performance should be assessed against its target benchmark, being to exceed the FTSE 250 ex Investment Trusts (Gross Total Return) index and compared against the Investment Association UK All Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Schroder UK Opportunities/Schroder UK Opportunities 2

The Schroder UK Alpha Plus fund (the underlying 'Fund') aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of UK companies. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 60 companies. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently. The fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index and compared against the Investment Association UK All Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Monthly Extra Income/Monthly Extra Income 2

The CT Monthly Extra Income fund (the underlying 'Fund') aims to provide a monthly income with prospects for investment growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange; predominantly those domiciled in the UK, or which have significant UK business operations. The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterling (or hedged back to sterling, if a different currency). The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

UK/UK 2

The CT UK fund (the underlying 'Fund') aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

UK Equity Alpha Income/UK Equity Alpha Income 2

The CT UK Equity Alpha Income fund (the underlying 'Fund') aims to provide income, combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. The Alpha Income investment approach is a highly focused management style, allowing the flexibility for significant share and sector positions to be taken. As a result, investment is usually concentrated in fewer than 35 companies. These companies may be of any size, but investment tends to focus on larger companies included in the FTSE All-Share Index. The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

UK Equity Income/UK Equity Income 2

The CT UK Equity Income fund (the underlying 'Fund') aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time. The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

UK Growth & Income/UK Growth & Income 2

The CT UK Growth & Income fund (the underlying 'Fund') aims to provide a return over the long term, through the combination of capital growth and income. It looks to outperform the FTSE All-Share Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividend income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 companies included in the FTSE All-Share Index. The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which the performance of the Fund will be measured and evaluated over time. The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

UK Monthly Income/UK Monthly Income 2

The CT UK Monthly Income fund (the underlying 'Fund') aims to provide a monthly income, combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. The Fund focuses on selecting companies that exhibit strong potential for paying attractive and sustainable dividend income. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time. The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

UK Smaller Companies/UK Smaller Companies 2

The CT UK Smaller Companies fund (the underlying 'Fund') aims to increase the value of your investment over the long term. It looks to outperform the Numis Smaller Companies excluding Investment Companies (ex ICs) Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Numis Smaller Companies (ex ICs) Index, that are UK domiciled, or have significant UK business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies. The Fund typically invests in shares of fewer than 70 companies. The Fund may also invest in other assets such as cash and deposits and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets. The Numis Smaller Companies (ex ICs) Index is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

European Equity funds

Europe has become a popular choice for UK investors. As the central economies forge closer ties and eastern European countries develop their industries, the potential for investors is considerable.

Artemis SmartGARP European Equity/Artemis SmartGARP European Equity 2

The Artemis SmartGARP European Equity Fund (the underlying 'Fund') aims to grow capital over a 5 year period. The fund invests between 80% – 100% in company shares. It can also invest up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments and derivatives. The fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently. At least 80% of the Fund will be invested in Europe (excluding the United Kingdom) and up to 20% in other countries. A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. The manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy. The FTSE World ex UK TR GBP Index and IA Europe ex UK NR sector act as 'comparator benchmarks' against which the Fund performance can be compared. Management of the Fund are not restricted by these benchmarks.

BNY Mellon European Opportunities/BNY Mellon European Opportunities 2

The BNY Mellon European Opportunities (Responsible) fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years or more). The Fund is actively managed and invests at least 75% of its NAV in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities). Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). At least 70% of the Fund's NAV will meet the Investment Manager's (IM) sustainability characteristics as outlined below. The Fund may invest up to 25% of its NAV in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The IM focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes:

- Combatting climate change
- Responsible use of natural resources
- Human and economic development
- Health and wellness

Companies are either categorised as:

- a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme.
- b) demonstrating strong environmental and/or social practices through their internal business operations and value chain across the most material areas of activities for the company, ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.

The Fund may invest up to 30% of its NAV in assets that do not reflect the IM's sustainability characteristics. This includes:

- Cash, near cash asset and money market instruments (including deposits, loans)
- Collective Investment Schemes
- Warrants
- Derivatives
- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)

The Fund will also follow the IM's opportunities investment approach. This means that the Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment. Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Fund or Funds of the Company or other BNY Mellon funds). The Fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Fund as a result of corporate actions. For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the IM's sustainability criteria. Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Fund.

Fidelity European/Fidelity European 2

The Fidelity European fund (the underlying 'Fund') aims to increase the value of your investment over a period of 5 years or more and pay you a growing income. The Fund will invest at least 80% in continental European companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives. The Fund is actively managed. The Investment Manager (IM) identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The IM will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. The IM has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index. Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

Fidelity Index Europe ex UK/Fidelity Index Europe ex UK 2

The Fidelity Index Europe ex UK fund (the underlying 'Fund') aims to track the performance of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely because the Fund incurs taxes that are not reflected in the index. The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index. As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash, and deposits.

Henderson European Selected Opportunities/Henderson European Selected Opportunities 2

The Janus Henderson European Selected Opportunities fund (the underlying 'Fund') aims to achieve a return through capital growth and income that is above the average return expected from an investment in European shares. The Fund invests in shares of companies with their registered office in or which do most of their business (directly or through subsidiaries) in Europe (excluding UK) in any industry. The Fund may also invest in: money market instruments and bank deposits. In choosing investments, the investment manager looks for shares that appear to have the potential to rise in price over the long term and that the investment manager believes are undervalued. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Invesco European Equity/Invesco European Equity 2

The Invesco European Equity fund (the underlying 'Fund') aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe, excluding the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-European companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of the valuation. It has a flexible approach with no inbuilt bias to country or sector, with a preference for large sized companies. Given the Fund's asset allocation, its performance can be compared against the Investment Association Europe excluding UK Sector. However, the fund is actively managed and is not constrained by any benchmark.

iShares Continental European Equity Index/iShares Continental European Equity Index 2

The iShares Continental European Equity Index fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Europe ex UK Index, the Fund's benchmark index. The Fund invests in equity securities (e.g. shares), of companies that make up the benchmark index. The benchmark index measures the performance of equity securities of leading companies listed in Europe, excluding the United Kingdom. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index. The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index. The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

Jupiter European/Jupiter European 2

The Jupiter European fund (the underlying 'Fund') aims to provide a return, net of fees, higher than that provided by the FTSE World Europe ex-UK Index over the long term (at least five years). At least 70% of the Fund is invested in shares of companies based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits. The Fund may use derivatives, i.e. financial contracts whose value is linked to the expected price movements of an underlying investment, with the aim of reducing the overall costs and/or risks of the Fund. The fund manager seeks to identify world-class companies based in Europe, with a unique product or service which gives them strong growth prospects. The fact that these businesses are successful on the global stage means they are less likely to be affected by domestic issues. The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction. The target benchmark is the FTSE World Europe ex-UK Index. The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Jupiter European Special Situations/Jupiter European Special Situations 2

The Jupiter European Special Situations fund (the underlying 'Fund') aims to provide a return, net of fees, higher than that provided by the FTSE World Europe ex-UK Index over the long term (at least five years). At least 70% of the Fund is invested in shares of companies based in Europe. The Investment Manager seeks to identify special situations where shares of companies are considered to be undervalued (meaning that their intrinsic value is not reflected in the share price). Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits. The Fund may use derivatives, i.e. financial contracts whose value is linked to the expected price movements of an underlying investment, with the aim of reducing the overall costs and/or risks of the Fund. Strategy The fund manager seeks to identify companies that are considered to offer an attractive valuation case. Such companies will have strong financial positions with proven track records. Many of these companies will be exposed to long term economic or business trends that the fund manager believes could support the company's earnings regardless of any fluctuations in the growth of the underlying economy. The fund manager seeks to maintain a diverse portfolio of investments. The target benchmark is the FTSE World Europe ex-UK Index

Schroder European Recovery/Schroder European Recovery 2

The Schroder European Recovery fund (the underlying 'Fund') aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK. The fund is actively managed and invests at least 80% of its assets in equities of European companies, excluding the UK. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund does not have a target benchmark. The fund's performance should be compared against the FTSE World Series Europe ex UK (Gross Total Return) index and the Investment Association Europe ex UK sector average return.

European/European 2

The CT European fund (the underlying 'Fund') aims to achieve capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index. The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

European Select/European Select 2

The CT European Select fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE World Europe ex UK Index ("the Index") over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. There is no restriction on size, however, investment tends to focus on larger companies, such as those included in the Index. The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager (IM) selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the IM. The IM also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the IM engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the IM will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company. The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the IM determines to have breached international standards and principles such as the United Nations Global Compact; International Labour Organisation Labour Standards; and United Nations Guiding Principles on Business and Human Rights. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

European Smaller Companies/European Smaller Companies 2

The CTI European Smaller Companies fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI Europe ex UK Small Cap Index (the "Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in shares of European smaller companies. The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that at the time of purchase, are no larger by free-float adjusted market capitalisation than the largest constituent of the Index. The Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index. The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company. The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Market capitalisation refers to the total value of a company's shares. The free-float adjusted method of calculating market capitalisation includes only shares available for purchase in public equity markets so excludes, for example, shares held privately, by the company itself and its affiliates or by governments. Many funds sold in the UK are grouped into sectors or categories, to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is included in the Morningstar Category: Europe ex-UK Small/Mid-Cap Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.

North American Equity funds

North America boasts the world's largest equity market and economy. Its economic diversity is unmatched. It draws on huge natural resources and has a reputation for ambition and entrepreneurial spirit.

Fidelity American/Fidelity American 2

The Fidelity American fund (the underlying 'Fund') aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) and aims to hold a concentrated portfolio of 30-55 securities. The Fund is actively managed and will invest in a concentrated portfolio of companies the Investment Manager considers will outperform over the period. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the S&P 500 Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Fidelity American Special Situations/Fidelity American Special Situations 2

The Fidelity American Special Situation fund (the underlying 'Fund') aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or have a significant business in the US and those which are listed in the US). The Investment Manager will choose companies it believes are undervalued and whose growth potential is not fully recognised by the market. It is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the S&P 500 NUK Index as the index constituents are representative of the type of companies the Fund invests in. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment.

Fidelity Index US/Fidelity Index US 2

The Fidelity Index US fund (the underlying 'Fund') aims to track the performance of the S&P 500 (NUK) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment. The performance of the Fund is unlikely to track the performance of the index precisely. The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index. As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash, and deposits.

iShares North American Equity Index/iShares North American Equity Index 2

The iShares North American Equity Index fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World North America Index, the Fund's benchmark index. The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index. The benchmark index measures the performance of equity securities of leading companies listed in the United States and Canada. The benchmark index is a free float adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index. The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index. The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

JPM US Select/JPM US Select 2

The JPM US Select fund (the underlying 'Fund') aims to provide capital growth by investing in a portfolio of equity securities of US companies. At least 80% of the Fund's assets are invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in the US. The Fund will also have exposure to Canadian companies. The Fund uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts. The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund may also use Financial Derivative Instruments (derivatives) for the purpose of Efficient Portfolio Management, including hedging, where appropriate. The Fund is actively managed. The Benchmark of the Fund is the S&P 500 Index (net of 15% withholding tax). The Benchmark is a performance comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

JPM US Equity Income/JPM US Equity Income 2

The JPM US Equity Income fund (the underlying 'Fund') provides a portfolio designed to achieve income by investing primarily in US Equities in any economic sector whilst participating in long term capital growth. The Fund: uses a fundamental, bottom-up stock selection process, targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams and also targets a dividend yield above the benchmark over a market cycle. US Equities are securities issued by companies that are incorporated under the laws of and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere. Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate. The Fund will invest predominantly in assets denominated in US dollars. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The benchmark of the Fund is S&P 500 Index (Net of 15% withholding tax). The Benchmark is a performance comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Liontrust US Opportunities/Liontrust US Opportunities 2

The investment objective of Liontrust US Opportunities Fund (the underlying 'Fund') is to generate long term (5 years or more) capital growth. The Fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US. The Fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes. Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments. Derivatives and forward transactions may be used by the ACD for efficient portfolio management. It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate. Given the Fund invests in US companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA North America sector. In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the MSCI USA Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

M&G North American Dividend/M&G North American Dividend 2

The M&G North American Dividend fund (the underlying 'Fund') aims to provide: a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than that of the S&P 500 Index over any 5 year period; and an income distribution that increases every year in USD terms. At least 80% of the fund is invested in the shares of North American companies. The fund is concentrated and usually holds fewer than 50 companies. The fund manager selects stocks with different drivers of dividend growth to build a portfolio that has the potential to cope in a variety of market conditions. The fund may invest in the shares of non-US and non-Canadian companies, other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly. The fund may use derivatives to reduce the risks and costs of managing the fund.

Schroder US Mid Cap/Schroder US Mid Cap 2

The Schroder US Mid Cap fund (the underlying 'Fund') aims to provide capital growth and income in excess of the Russell 2500 Total Return Lagged (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of medium-sized US companies. The fund is actively managed and invests at least 80% of its assets in equities of medium-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 40% by market capitalisation of the North American equity market. The fund focuses on three types of companies that the investment manager believes:

1. demonstrate strong growth trends and improving levels of cash
2. generate dependable earnings and revenues; and
3. are undergoing positive change that is not being recognised by the market.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently.

UBS US Equity/UBS US Equity 2

The aim of the UBS US Equity Fund (the underlying 'Fund' is to grow the value of your investment and outperform the S&P 500 Index (the "Benchmark") after charges over the medium to long term (3 to 5 years). The Fund invests at least 80% in US equities. The Fund may also invest in other equities, bonds, warrants, money market instruments, deposits, currencies, cash and near cash and other funds, which may be managed by UBS. The Fund may use derivatives (financial instruments whose value is linked to an underlying asset or index) for efficient portfolio management. The Fund is actively managed in reference to the benchmark and may hold some or all of the benchmark constituents. The strategy is flexible and will change depending on the view of the market. The Fund is denominated in GBP (Sterling). As such, investors may be exposed to changes in the exchange rate between the underlying currency of the Fund's assets and GBP which may have a negative or positive impact on the returns.

American/American 2

The CT American fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index. The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager (IM) selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The IM also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the IM engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity. Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the IM will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company. The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the IM determines to have breached international standards and principles such as the United Nations Global Compact, International Labour Organisation Labour Standards and United Nations Guiding Principles on Business and Human Rights. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently."

American Select/American Select 2

The CT American Select fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index. The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager (IM) selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the IM. The IM also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the IM engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity. Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the IM will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company. The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the IM determines to have breached international standards and principles such as the United Nations Global Compact, International Labour Organisation Labour Standards and United Nations Guiding Principles on Business and Human Rights. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

American Smaller Companies/American Smaller Companies 2

The CT American Smaller Companies fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the Russell 2500 Index ("the Index") over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in shares of American smaller companies. The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment. The Index is regarded as an appropriate performance measure of shares in smaller companies listed on US stock markets. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager (IM) selects smaller companies considered to have good prospects for share price growth, from across different industries and economic sectors, and in some instances may provide exposure to niche growth areas that cannot be accessed by large companies. The IM typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The IM also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by (Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a hotter weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the IM engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity. The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the IM determines to have breached international standards and principles such as the United Nations Global Compact, International Labour Organisation Labour Standards and United Nations Guiding Principles on Business and Human Rights. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Japanese Equity funds

Japan is the largest single market outside the US and European Union and is a gateway to the increasingly affluent markets of the Pacific Rim countries.

Fidelity Index Japan/Fidelity Index Japan 2

The Fidelity Index Japan fund (the underlying 'Fund') aims to track the performance of the MSCI Japan (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index. As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash, and deposits.

Invesco Japanese Equity Advantage/Invesco Japanese Equity Advantage 2

The Invesco Japanese Equity Advantage fund (the underlying 'Fund') aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

iShares Japan Equity Index/iShares Japan Equity Index 2

The iShares Japan Equity Index fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Japan Index, the Fund's benchmark index. The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index. The benchmark index measures the performance of equity securities of leading companies listed in Japan. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index. The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index. The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

JPM Japan/JPM Japan 2

The JPMorgan Life Japan fund (the underlying 'Fund') invests primarily in Japanese equities, which may include smaller companies, either directly or through other funds. The Fund seeks to achieve excess return through stock selection. Normally the Fund only invests in equities issued by companies that are listed in Japan. The Fund is well diversified and under normal circumstances, is fully invested, with cash holdings kept to a minimum. The fund aims to target excess return over 3 year rolling periods: 3% per annum (gross of fees).

Man Japan CoreAlpha/Man Japan CoreAlpha 2

The investment objective of the Man Japan CoreAlpha fund (the underlying 'Fund') is to provide capital growth by outperforming (net of fees) each of (i) TOPIX Total Return Index and (ii) the Russell/Nomura Large Cap Value Total Return Index, both converted to Sterling, in a rolling five year period. To achieve the objective, the Fund invests at least 80% of its assets in (i) equities of Japanese companies; or (ii) companies which derive a substantial part of their revenues from activities in Japan. The Investment Adviser selects from companies that are listed on the Tokyo Stock Exchange and which, at the initial point of investment, are among the largest 300 listed companies by market capitalisation. Companies that fall within this universe can be sub-divided into two groups by considering the current market price for such stocks to determine the Price to Book ratio (PBR) (which compares the company's share price with the accounting value of its assets) – companies whose PBR is low relative to TOPIX Total Return Index are known as "Value" (considered cheap), while those with high PBRs relative to TOPIX Total Return Index are known as "Growth" (considered expensive). The Investment Adviser invests in stocks which it considers to be undervalued (and therefore qualify as "Value"). The Fund is managed to have a maximum weighting of 8% of its assets in any one stock at the time of purchase. The Investment Adviser monitors the sector weighting composition of TOPIX Total Return Index and typically aims to stay within +/-15% relative to the TOPIX Total Return Index sector weightings. The Investment Adviser also considers the sector weighting composition of the Russell/Nomura Large Cap Value Total Return Index when constructing the Fund's portfolio. The Fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), and money market instruments. The Fund may also hold ancillary liquid assets such as cash and term deposits. The Fund can hold no more than 10% of its assets in any one body corporate (including collective investment schemes). The Fund can make use of financial derivative instruments ('FDI') for hedging or other efficient Portfolio management purposes. Examples of such FDI include Japanese convertible bonds, Japanese equity futures and cash. The Fund's investments are likely to be concentrated and will typically consist of holdings of between 35 to 55 positions. In exceptional market conditions and/or for liquidity management purposes the Fund may, subject to and in accordance with the FCA Rules, hold a significant amount (or all) of its net asset value in cash and near cash, deposits and government and public securities. Also, in response to market conditions and/or generally in the interests of the management of the Fund's assets the Fund may use alternative and/or additional currency transactions and techniques to those described above to hedge the Fund's currency exposure where securities held by the Fund are denominated in currencies other than the base currency. The Fund is actively managed.

Schroder Tokyo/Schroder Tokyo 2

The Schroder Tokyo fund (the underlying 'Fund') aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Japanese companies. The fund is actively managed and invests at least 80% of its assets in equities of Japanese companies. Investments are made based on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Columbia Threadneedle funds

Japan/Japan 2

The CT Japan fund (the underlying 'Fund') aims to achieve capital growth over the long term. It looks to outperform the MSCI Japan Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations. The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with the significant sector and share weightings are taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Japan Index. The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Other Regional Equity funds

These funds invest in specific regions of the globe, many of which are emerging as investment opportunities.

abrdn Asia Pacific Equity/abrdn Asia Pacific Equity 2

The abrdn Asia Pacific Equity fund (the underlying 'Fund') aims to generate growth over the long term (5 years or more) by investing in Asia Pacific, excluding Japan equities (company shares). The Fund aims to achieve a return in excess of the MSCI AC Asia Pacific ex Japan Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The Fund's performance can be assessed against the IA Asia Pacific excluding Japan Equity Sector Average. The ACD believes this is an appropriate target/ comparator for the fund based on the investment policy of the fund and the constituents of the index/sector. The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team. In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index.

Allianz Emerging Markets Equity/Allianz Emerging Markets Equity 2

The Allianz Emerging Markets Equity fund (the underlying 'Fund') aims to achieve capital growth in the long term by investing mainly in the equity markets of countries which are represented in the MSCI Emerging Markets Index (each an "Emerging Market Country" and together "Emerging Market Countries"), aiming to outperform the Target Benchmark, the MSCI Emerging Markets Total Return Net (in GBP) over a rolling 5 year period. The ACD will invest at least 80% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts, equity linked notes etc.) in the equity markets of Emerging Market Countries. The following may also be acquired and counted towards the 80% limit; warrants, index certificates, certificates on adequately diversified equity baskets that apply to at least 10 equities and other transferable securities. Up to 30% of the Fund's assets may be invested into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments, as set out in the Fund's investment policy. Up to 20% of the Fund's assets may be invested outside Emerging Market Countries (as defined above) including developed economies and / or other Non-Developed Countries. The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 20% of the Fund's assets. The Fund may also invest up to a maximum of 10% of the Fund's assets in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties. The Fund is actively managed although the Target Benchmark will restrain the assets in which the Fund may invest to the extent described in this investment policy. The ACD will construct the Fund's portfolio with reference to the benchmark (including with regards to the stock, sector and regional weightings of the Target Benchmark), but the ACD may deviate from the Target Benchmark when making investment decisions and can make investments in securities that are not included in the Target Benchmark (for instance in smaller cap companies). This means that the composition and weightings of the Fund's portfolio may differ materially to that of the Target Benchmark. The Target Benchmark MSCI Emerging Markets Total Return Net GBP has been chosen as a performance target as the ACD considers outperformance of it to set a reasonable performance target for the Fund to achieve, taking into account a number of factors including (for instance) the investment strategy pursued by the ACD and the assets in which the Fund will principally invest. The Fund aims to outperform the Target Benchmark and investors can therefore measure the Fund's performance against the Target Benchmark.

Fidelity Asia/Fidelity Asia 2

The Fidelity Asia fund (the underlying 'Fund') aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of companies throughout Asia (excluding Japan) (those domiciled, incorporated or having significant business in Asia (excluding Japan) and those which are listed in the region). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry, or geographical split. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country Asia ex Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the MSCI All Country Asia ex Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Fidelity Index Pacific ex Japan Equity/Fidelity Index Pacific ex Japan Equity 2

The Fidelity Index Pacific ex Japan fund (the underlying 'Fund') aims to track the performance of the MSCI Pacific ex Japan (Net Total Return Index) (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index. As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash, and deposits.

Henderson China Opportunities/Henderson China Opportunities 2

The Janus Henderson China Opportunities fund (the underlying 'Fund') aims to provide a return, from a combination of capital growth and income over the long term and to outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may invest up to 50% of its assets in China A Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including companies outside this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson) and cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI Zhong Hua Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

iShares Pacific ex Japan Equity Index/iShares Pacific ex Japan Equity Index 2

The iShares Pacific ex Japan Equity Index fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Asia-Pacific ex-Japan Index, the Fund's benchmark index. The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index. The benchmark index measures the performance of equity securities of leading companies listed in the Asia Pacific region excluding Japan. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index. The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index. The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

JPM Asia Growth/JPM Asia Growth 2

The aim of the JPM Asia Growth fund (the underlying 'Fund') is to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in a growth biased portfolio of companies in Asia (excluding Japan). The Fund Manager uses a fundamental, bottom-up stock selection process and a high conviction approach to finding the best investment ideas. The Fund Manager also seeks to identify high quality companies with superior and sustainable growth potential. The Fund is actively managed and uses the MSCI All Country Asia ex Japan Index (Net) as a Benchmark. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund. At least 80% of assets invested in a portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Fund may be concentrated in a limited number of countries, sectors or markets from time to time and may invest in small capitalisation companies. The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies. The Fund may also invest in participation notes, cash and near cash on an ancillary basis. Derivatives may be used for efficient portfolio management and hedging.

Jupiter India/Jupiter India 2

The objective of the Jupiter India fund (the underlying 'Fund') is to provide a return, net of fees, higher than that provided by the MSCI India Index over the long term (at least five years). At least 70% of the Fund is invested in shares of companies based in India and in shares of investment trusts and other closed or open-ended funds, including other funds managed or operated by Jupiter or an associate of Jupiter, that are themselves dedicated to investments in India. A maximum of 10% in aggregate may be held in companies based in Pakistan, Sri Lanka and Bangladesh. Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits. The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund. The fund manager takes a security-specific, 'Growth at a Reasonable Price' approach seeking to invest in companies which are 'best in class' growth companies benefitting from structural trends at reasonable valuations or where a growth opportunity is not fully reflected in the share price. The Fund will tend to invest in a well diversified portfolio of companies, across the market capitalisation spectrum, although more substantial positions will be held where the manager has the highest conviction which could lead to a meaningful allocation in small and medium sized companies.

Ninety One Emerging Markets Leaders/Ninety One Emerging Markets Leaders 2

The Ninety One Emerging Markets Leaders fund (the underlying 'Fund') aims to provide capital growth (to grow the value of your investment) over at least five years. The Fund invests primarily (at least two-thirds in the shares of companies based in, registered in, or with major business activities in emerging markets (countries that have less developed economies) which the Investment Manager considers to be leaders in their respective markets.

These are companies that typically show leadership through:

- structural growth;
- competitive advantages and a strong financial position; and
- sustainability considerations

Structural growth typically means the company shows above-average revenue growth over at least five years, through offering products and/or services that benefit from transformations (e.g. in technology, consumption, decarbonisation, healthcare) in their market or region. Investment opportunities are identified using in-depth analysis and research on individual companies. The Fund may at times invest in a relatively small number of companies (i.e. have a concentrated portfolio). These companies may be of any size and in any industry sector. The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives (financial contracts whose value is linked to the price of such shares). Derivatives may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and/or, occasionally, for investment purposes. This product does not have a UK sustainable investment label. This product evaluates the sustainability of the companies it invests in but does not have a specific sustainability goal. It does not, therefore, meet the criteria under the FCA's Sustainability Disclosure Requirements for a Sustainability label, which helps identify products with specific sustainability goals.

Schroder Asian Income Maximiser/Schroder Asian Income Maximiser 2

The Schroder Asian Income Maximiser fund (the underlying 'Fund') is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which are selected for their long term income and capital growth potential. To seek to enhance the yield, the investment manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising and has the potential to outperform when the underlying stock prices are falling.

Stewart Investors Asia Pacific Leaders /Stewart Investors Asia Pacific Leaders 2

The Stewart Investors Asia Pacific Leaders fund (the underlying Fund) aims to achieve capital growth over the long term (at least five years). The Fund mainly invests in shares of large and mid-sized companies based in or where the majority of their activities take place in the Asia Pacific region excluding Japan and that are listed on exchanges worldwide. These companies generally have a total stock market value of at least US\$1 billion. The Fund invests in shares of high quality companies which are positioned to contribute to, and benefit from, sustainable development. Investment decisions around high quality companies are based on three key points:

- Quality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.
- Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach. The Fund may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases. The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The Fund's performance is compared against the value of the MSCI AC Asia Pacific ex Japan Index. The Fund's manager may use its discretion when deciding which investments should be held by the Fund. The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition and the Fund's manager has complete discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

Asia Pacific/Asia Pacific 2

The CT Asia fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI AC Asia Pacific ex Japan Index (the "Index") over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in shares of companies domiciled in the Asia Pacific region (with the exclusion of Japan), or which have significant Asia Pacific (excluding Japanese) business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index. The Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager (IM) selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The IM also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the IM engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity. The Fund only invests in companies that follow good governance practices. The Fund does not invest in Companies which derive revenue from industries or activities above the thresholds shown; tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons and companies that the IM determines to have breached international standards and principles such as the United Nations Global Compact, International Labour Organisation Labour Standards and United Nations Guiding Principles on Business and Human Rights. The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Far East & Japan/Far East & Japan 2

The fund aims to achieve long term capital growth through investing in companies listed on the stock markets of Japan and developed and emerging countries in the Asia Pacific region, such as China, Australia, Taiwan, South Korea, India and other countries with suitable growth prospects. The fund may invest in equities, collective investment schemes and fixed interest investments. Other investments may be used when suitable opportunities arise. The fund will invest around 1/3rd of its assets in Japan with the remainder in countries from the Asia Pacific (ex Japan) region. The Japanese portion of the fund is managed by Amova Asset Management Europe Ltd. Threadneedle Asset Management Limited and JP Morgan Asset Management (UK) Limited each manage a portion of the Far Eastern assets.

Latin America/Latin America 2

The CT Latin America fund (the underlying 'Fund') aims to achieve capital growth over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in Latin America, or which have significant Latin American business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI EM Latin America 10/40 Index. The MSCI EM Latin American 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Global Equity funds

The international funds allow you to pursue a truly global investment strategy and cover the world's major investment markets.

abrdn Emerging Markets Equity/abrdn Emerging Markets Equity 2

The aim of the abrdn Emerging Markets Equity fund (the underlying 'Fund') is to generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares). The Fund aims to achieve a return in excess of the MSCI Emerging Markets Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The Fund's performance can be assessed against the IA Global Emerging Markets Equity Sector Average. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector. The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team. In seeking to achieve the performance target, the MSCI Emerging Markets Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

AXA Framlington Biotech/AXA Framlington Biotech 2

The aim of the AXA Framlington Biotech fund (the underlying 'Fund') is to provide long-term capital growth over a period of 5 years or more. The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in the biotechnology, genomic and medical research industry, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of biotechnology companies are based. The Manager selects shares based upon analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth. While the Fund does not pursue a specific sustainability objective, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anticorruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices. A company's ESG score will also be considered, where applicable. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process. The Manager undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy. The Fund may also invest in other transferable securities and units in collective investment schemes (including schemes that are managed by the Manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. In doing so, the Manager may take into consideration the NASDAQ Biotechnology Index (the "Index"), which is designed to measure the performance of NASDAQ stocks in the biotechnology sector and best represents the types of companies in which the Fund invests. The Index may be used by investors to compare the Fund's performance.

AXA Framlington Global Technology/AXA Framlington Global Technology 2

The aim of the AXA Framlington Biotech fund (the underlying 'Fund') is to provide long-term capital growth over a period of 5 years or more. The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in the biotechnology, genomic and medical research industry, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of biotechnology companies are based. The Manager selects shares based upon analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth. While the Fund does not pursue a specific sustainability objective, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anticorruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices. A company's ESG score will also be considered, where applicable. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process. The Manager undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy. The Fund may also invest in other transferable securities and units in collective investment schemes (including schemes that are managed by the Manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. In doing so, the Manager may take into consideration the NASDAQ Biotechnology Index (the "Index"), which is designed to measure the performance of NASDAQ stocks in the biotechnology sector and best represents the types of companies in which the Fund invests. The Index may be used by investors to compare the Fund's performance.

AXA Framlington Health/AXA Framlington Health 2

The aim of the AXA Framlington Health fund (the underlying 'Fund') is to provide long-term capital growth over a period of 5 years or more. The Fund invests in shares of listed healthcare companies including producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world albeit the Fund tends to be biased towards the US, as this is where the majority of healthcare related companies are based. The Manager selects shares based upon analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth. While the Fund does not pursue a specific sustainability objective, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anticorruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices. A company's ESG score will also be considered, where applicable. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process. The Manager undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy. The Fund may also invest in other transferable securities and units in collective investment schemes (including schemes that are managed by the Manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. In doing so, the Manager may take into consideration the MSCI World Healthcare Index (the "Index"), which is designed to measure the performance of large and mid-cap segments across a number of developed markets as selected by the index provider and best represents the types of companies in which the Fund invests. The Index may be used by investors to compare the Fund's performance.

BlackRock Developed Markets Equity/BlackRock Developed Markets Equity 2

The BlackRock Developed Markets Equity fund (the underlying 'Fund' aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) (gross of fees) over the medium to long term (3 to 5 or more consecutive years beginning at the point of investment) by investing in a global portfolio of equity securities (e.g. shares) whilst incorporating the ESG commitments described below. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. In seeking to achieve its investment objective, (i) the Fund will invest at least 70% of its total assets in equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies domiciled in, or exercising a significant part of their economic activity in, developed markets (i.e. markets with advanced financial and economic structures); and (ii) the Fund may invest in equity securities and equity-related investments of companies domiciled in, or exercising a significant part of their economic activity in, emerging markets. The Fund may also invest in other asset classes for liquidity purposes. These other asset classes include fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), transferable securities, money market instruments (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly. Investment decisions are based on the Investment Manager's company specific research and analysis that seeks to identify and select equity and equity-related securities that can, as a portfolio, deliver the Fund's investment objective. The Investment Manager's company specific research uses techniques to assess equity characteristics such as strength of earnings, quality of balance sheet, cashflow trends, and relative valuation, as well as assessing companies based on their ESG credentials. The Fund's portfolio is expected to be concentrated (i.e. it is expected to hold exposure to a limited number of different investments, countries and/or sectors) and may invest in companies with large, medium and small market capitalisations. The Investment Manager has a flexible allocation strategy which means that it does not have a persistent bias towards particular categories of investment (other than investments which it considers to have sustainability characteristics), such as specific countries, industries or style factors (i.e. specific characteristics of companies that it is considered may drive returns), but it may make allocation decisions based on such categories at particular times. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM") and a significant proportion of the Fund's portfolio may consist of derivatives on a daily basis (though the use of derivatives to further the Fund's investment objective will be limited).

BlackRock Gold & General/BlackRock Gold & General 2

The BlackRock Gold & General fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment). The Fund invests at least 70% of its total assets in global equity securities (e.g. shares) of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals. The Fund has the flexibility to invest outside of the sector set out above. The Fund is actively managed and the Investment Adviser (IA) has discretion to select the Fund's investments. In doing so, the IA will refer to the FTSE Gold Mining Index (capped version) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the Fund. The IA may use derivatives to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).

BNY Mellon Global Income/BNY Mellon Global Income 2

The aim of the BNY Mellon Global Income Fund (the underlying 'Fund') is to achieve income over an annual period together with capital growth over the long term (5 years or more). The Fund will invest anywhere in the world and invest at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities. The Fund may invest in emerging markets, money market instruments, deposits, cash and near cash and use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income. It may also invest up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). The Fund will measure its performance against the FTSE World TR Index as a comparator benchmark. The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income yield.

Dimensional Emerging Markets Core Equity/Dimensional Emerging Markets Core Equity 2

The Dimensional Emerging Markets Core Equity fund (the underlying 'Fund') aims to increase the value of your investment over the long term and to earn income within the Fund. The Fund is managed on a discretionary basis and invests in shares of companies which derive a significant proportion of their business from emerging markets countries and which are listed on the principal stock exchanges of selected emerging markets countries. The Fund may also invest in shares or depositary receipts (financial certificates representing shares of companies which are bought and sold globally) of companies (i) that derive 50% or more of their revenues or profits or that have at least 50% of their assets in emerging markets countries or (ii) the majority of whose business is conducted in emerging markets countries and which are traded on developed markets. The Fund has a general exposure to the market with a greater allocation to shares of smaller sized companies and value companies. Value companies are companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company. The composition of the Fund may be adjusted based on considerations such as the number of outstanding shares of public companies that are freely available to the investing public, the tendency of the price of a security/share to continue movement in a single direction, how readily available the shares are to buy and sell, and profitability. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Dimensional International Core Equity/Dimensional International Core Equity 2

The Dimensional International Core Equity fund (the underlying 'Fund') aims to increase the value of your investment over the long term and to earn an income within the Fund. The Fund is managed on a discretionary basis and primarily invests in shares of companies which are either established in or derive a majority of their revenue from developed countries (excluding the United Kingdom). The Fund's portfolio is generally overweighted in shares of smaller sized companies and value companies. Value companies are companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company. The composition of the Fund may be adjusted based on considerations such as the number of outstanding shares of public companies that are freely available to the investing public, the tendency of the price of a security/share to continue movement in a single direction, how readily available the shares are to buy and sell, and profitability. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Fidelity Emerging Markets/Fidelity Emerging Markets 2

The Fidelity Emerging Markets fund (the underlying 'Fund') aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Fidelity Sustainable Global Equity/Fidelity Sustainable Global Equity 2

The Fidelity Sustainable Global Equity fund (the underlying 'Fund') aims to increase the value of your investment over 5 years or more and has the sustainability objective of investing in companies which contribute to positive environmental and/or social outcomes. At least 70% of the Fund's assets must be invested in companies meeting the fund's standard of sustainability. This standard requires that companies have more than 50% of economic activities which contribute positively to environmental and/or social outcomes, as identified by the UN Sustainable Development Goals (SDGs) and the EU Taxonomy, across the following sustainability topics: (i) Health and nutrition, (ii) Financial inclusion and resilience, (iii) Decarbonisation, (iv) Innovation and sustainable infrastructure, and (v) resource efficiency. The Fund will invest at least 70% of its assets in the shares of companies globally and may invest up to 30% in companies in emerging markets. The Fund may also hold cash, cash equivalents, deposits and money market instruments for liquidity purposes and derivatives which may be used for efficient portfolio management purposes. The Fund aims to hold a concentrated portfolio of 40-60 stocks. The Fund is actively managed without reference to a benchmark. The Fund's risk and returns may be affected and perform differently in the pursuit of its sustainability objective to the market or other funds that invest in similar assets but do not apply sustainability criteria. In pursuing the Fund's sustainability objective certain negative environmental and social outcomes may arise (such as some biodiversity loss when investing in renewable energy). The Investment Manager takes steps to prevent the Fund's investments from conflicting with the sustainability objective by ensuring all assets comply with the investment manager's exclusion framework. Exclusions include exposure to controversial weapons, conventional weapons, semi-automatic-weapons, tobacco, thermal coal, arctic oil and gas, oil sands, as well as those relating to international norms, such as human rights. Revenue thresholds and transition criteria apply. Fund specific exclusions may also be applied. The Investment Manager aims to be an active owner and engage with companies held within the Fund to influence positive change and encourage sustainable and responsible corporate behaviour that supports the fund's sustainability objective. This may include a specific engagement plan to identify key sustainability issues with associated objectives and action timelines. The Fund also has an escalation plan in place which applies where a fund's assets do not demonstrate sufficient performance against the sustainability objective. Key performance indicators (KPIs) are used to monitor, report and demonstrate performance of the Fund to its sustainability objective. In order to monitor the proportion of assets invested in accordance with the sustainability objective and the standard of sustainability, the following key performance indicators are used:

- (i) relating to the percentage of assets invested in companies which have a majority (more than 50%) of their economic activities contributing to the fund's sustainability topics through investible SDGs or EU Taxonomy objectives, and
- (ii) that there is no exposure to investments undertaking activities that are excluded completely or at a company revenue threshold.

ESG Additional Information

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs. As at June 2025 this fund didn't have a specific policy for nuclear power, gambling or adult entertainment which other funds with a similar name may have.

Fidelity Global Special Situations/Fidelity Global Special Situations 2

The Fidelity Global Special Situations fund (the underlying 'Fund') aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially. The Fund's performance can be compared to the MSCI All Country World (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Fidelity Index Emerging Markets/Fidelity Index Emerging Markets 2

The Fidelity Index Emerging Markets funds (the underlying 'Fund') aims to track the performance of the MSCI Emerging Markets (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/ or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index. As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash, and deposits. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons, the Fund's performance can also be compared to the MSCI Emerging Markets (Gross Total Return) Index.

Fidelity Index World/Fidelity Index World 2

The Fidelity Index World fund (the underlying 'Fund') aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index. As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash, and deposits.

Fidelity Open World/Fidelity Open World 2

The Fidelity Open World fund (the underlying 'Fund') aims to deliver an average 7% increase in the value of your investment per year, after the deduction of ongoing fund charges, over a period of 5 to 7 years. There is no guarantee that the target will be achieved by the fund. The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

First Sentier Global Listed Infrastructure/First Sentier Global Listed Infrastructure 2

The First Sentier Global Listed Infrastructure fund (the underlying 'Fund') aims to achieve an investment return from income and capital growth over the medium to long term (at least three years). The Fund invests in shares of companies that are involved in infrastructure around the world and are listed on exchanges worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The Fund does not invest directly in infrastructure assets. The Fund may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases. The Fund's managers strategy is to invest in a globally diversified portfolio of listed infrastructure companies. The Fund manager's investment strategy is founded on the principle of stewardship, allocating capital to what it believes are good quality companies with sound growth prospects and strong management teams. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities. The Fund's performance is compared against the value of the FTSE Global Core Infrastructure 50/50 Index. The Fund's manager may use its discretion when deciding which investments should be held by the Fund. The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

Henderson Emerging Markets Opportunities/Henderson Emerging Markets Opportunities 2

The Janus Henderson Emerging Markets Opportunities fund (the underlying 'Fund') aims to provide a return, from a combination of capital growth and income over the long term and to outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' are countries in the MSCI Emerging Markets Index, included in the World Bank definition of developing economies, or which are, in the Investment Manager's (IM) opinion, developing. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including companies outside emerging markets, depositary receipts, cash and money market instruments. The IM may use derivatives (complex financial instruments), including total return swaps to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest as this forms the basis of the Fund's performance target. The IM has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Global Emerging Markets sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator. The IM seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the IM to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on corporate governance and quantitative input, the portfolio attempts to capture price inefficiencies (benefit from differences between the price that the Fund can buy or sell company shares, compared to the IM's opinion of their true value), across companies of all sizes. Where the Fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the IM as having poor corporate governance. The IM will seek to promote environmental, social and/or governance (ESG) principles in managing the Fund, which may include the exclusion of issuers that the IM considers could contribute to significant ESG harm.

Henderson Global Sustainable Equity/Henderson Global Sustainable Equity 2

The Janus Henderson Global Sustainable Equity fund (the underlying 'Fund') aims to provide capital growth over the long term (5 years or more) by investing in companies that the Investment Manager (IM) believes contribute to positive environmental or social change by reference to the sustainability themes. The IM has identified nine environmental and social sustainability themes that it believes will help drive a sustainable global economy by addressing current global challenges such as population growth, ageing population, resource constraints and climate change. The IM will invest in companies whose products and/or services are aligned with the sustainability themes. The Fund invests at least 70% of its assets in shares (also known as equities) of companies, of any size, in any industry and in any country, provided that such companies are not excluded by virtue of the applicable exclusions and meet the Fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this Fund, will be determined by a robust evidence-based standard, which requires the majority of each company's current revenues (at least 50%) to be aligned to a single sustainability theme. The Fund may also invest in other assets including: (a) companies that have less than 50% revenues aligned to the sustainability themes or have revenues which the IM considers as enhancing quality of life and which are not considered to conflict with the sustainability themes; (b) companies that derive at least 50% of prospective revenues from products and services that contribute to positive environmental or social change; (c) Collective Investment Schemes (including those managed by Janus Henderson); and (d) cash. The IM may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI World Index. The index represents the most appropriate and useful comparator for assessing the Fund's performance because there is a high degree of overlap between the constituents of the index and the initial investible universe of the Fund, but the index does not define the Fund's investment universe. The IM has discretion to choose investments for the Fund that are not in the index or with weightings that are different compared to the index. As an additional means of assessing the performance of the Fund, the IA Global sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator. The Fund pursues its objectives by investing in sustainable companies that the IM believes contribute to positive environmental or social change and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. The Fund has a bias towards "growth" equities. The "growth" approach emphasises investments in companies the IM believes have the potential for above-average earnings growth. Examples of themes the IM has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. The IM will seek to promote environmental, social and/or governance (ESG) principles in managing the Fund, which may include the exclusion of issuers that the IM considers could contribute to significant ESG harm.

ESG Additional Information.

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs. As at June 2025 the manager, whilst committed to limit and offset its greenhouse gas emissions, doesn't have a firmwide net zero commitment. The Fund has an FCA Sustainability Focus label which requires a fund to have at least 70% of its assets invested in accordance with its sustainability objective. Zurich does not monitor the funds adherence to this requirement.

Henderson Global Technology Leaders/Henderson Global Technology Leaders 2

The Janus Henderson Global Technology Leaders fund (the underlying 'Fund') aims to provide capital growth over the long term and to outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period. The Fund invests at least 90% of its assets in a portfolio of shares (also known as equities) of companies, of any size, including smaller capitalization companies, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including cash. The Investment Manager (IM) may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (together the "Index"), which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The IM has discretion (subject to applicable regulations) to choose investments for the Fund with weightings different to the index or not in the index, which may result in material differences in performance between the Fund and the Index. As an additional means of assessing the performance of the Fund, the IA Technology and Technology Innovations sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator. The IM seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions – navigating the hype cycle (different stages in the development of a technology from conception to widespread adoption) by focusing on companies with high quality management and strong barriers to entry at a reasonable price. The IM will seek to promote environmental, social and/or governance (ESG) principles in managing the Fund, which may include the exclusion of issuers that the IM considers could contribute to significant ESG harm.

Invesco Global Equity/Invesco Global Equity 2

The Invesco Global Equity fund (the underlying Fund) aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies globally. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of the valuation. The Fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to the country, sector or company size.

iShares Emerging Markets Equity Index/iShares Emerging Markets Equity Index 2

The aim of the iShares Emerging Markets Equity Index fund (the underlying 'Fund') is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Emerging Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

JPM Global Equity Income/JPM Global Equity Income 2

The JPM Global Equity Income fund (the underlying 'Fund') aims to provide a portfolio designed to achieve high and rising income by investing globally, primarily in equities, in any economic sector whilst participating in long term capital growth. The Fund uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts. It seeks to identify high dividend yielding companies. The Fund will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis. The Fund may also use Financial Derivative Instruments (derivatives) for the purpose of Efficient Portfolio Management, including hedging, where appropriate. The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be typically managed by reference to the currency exposure of its benchmark. The benchmark of the Fund is MSCI All Country World Index (Net) hedged to GBP.

JPM Natural Resources/JPM Natural Resources 2

The JPM Natural Resources fund (the underlying Fund) aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities. The Fund uses a fundamental, bottom-up stock selection process. The investment process is built on stock level analysis by a global research team. The Fund's benchmark is the EMIX Global Mining & Energy Index (EMIX). The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund. At least 80% of the Fund's assets are invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products. The Fund may invest in small capitalisation companies. The Fund will invest in cash and near cash on an ancillary basis. Derivatives are used for efficient portfolio management and hedging.

Jupiter Ecology/Jupiter Ecology 2

The Jupiter Ecology fund (the underlying 'Fund') aims to provide capital growth with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges. At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions. The Fund is actively managed and the Fund Manager is not in any way constrained by a benchmark in their portfolio positionings but the fund may be compared against other funds in the IA Global sector and the MSCI All Country World Index.

The name of this fund indicates that it may have certain Environmental, Social & Governance (ESG) characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs.

Jupiter Financial Opportunities/Jupiter Financial Opportunities 2

The Jupiter Financial Opportunities fund (the underlying 'Fund') aims to provide capital growth over the long term (at least five years). The Fund Manager is not in any way constrained by a benchmark in their portfolio positionings but the fund may be compared against the MSCI All Country World Financials Index. At least 70% of the Fund is invested in shares of companies in the financial services and related sectors based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

M&G Global Themes/M&G Global Themes 2

The M&G Global Themes fund (the underlying 'Fund') aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI ACWI Index over any 5 year period. At least 80% of the fund is invested in the shares of companies, across any sector and of any size, from anywhere in the world, including emerging markets. The fund may invest in other funds and cash or assets that can be turned quickly into cash. Derivatives may be used to reduce risk and costs. The investment process involves the identification of 'themes' arising from changes within economies, industries and societies that happen over time and finding companies that can take advantage of them. Themes are identified through the analysis of global macroeconomics, demographics, government policies and spending, and technological innovation, among other considerations. The fund manager then selects stocks that can benefit from these themes based on the companies' quality, growth prospects and valuation. The benchmark of the Fund is the MSCI ACWI Index. The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

M&G Managed Growth/M&G Managed Growth 2

The M&G Managed Growth fund (the underlying 'Fund') aims to provide a higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the IA Flexible Investment Sector over any 5 year period. The Fund is a multi-asset fund that invests at least 70% of its assets in other collective investment schemes in order to gain exposure to assets from anywhere in the world, including equities, fixed income, convertibles, cash, or near cash. The Fund may also invest directly in these assets. In aggregate, the Fund will invest at least 70% of its assets in equities, either directly or via collective investment schemes. Derivatives may be used for investment purposes, Efficient Portfolio Management and hedging. The fund manager's investment views are mainly implemented by investing in other funds. This will typically be via M&G's own funds, but the Fund may also invest in funds managed by other companies where appropriate in order to best reflect the fund manager's investment views. The fund manager has a flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. In particular, the fund manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to the market's reaction to events.

Ninety One Global Environment/Ninety One Global Environment 2

The investment objective of the Ninety One Global Environment fund (the underlying 'Fund') is to grow the value of your investment and provide income over the long term (at least 5 years), after allowing for fees. The Fund has an impact sustainability objective to invest in and engage with companies whose products and/or services address the environmental challenge of climate change through decarbonisation (reducing greenhouse gas emissions to reduce global warming) to grow the provision of such products and/or services over at least 5 years. For each company the Fund invests in, the carbon avoided (the carbon emissions avoided by using a product or service that has less carbon emissions than the current level) is measured and progress towards pre-determined engagement milestones is reported annually. By growing the provision of decarbonisation products and/or services, the positive outcomes associated with reducing carbon emissions can occur at greater speed, scale or breadth than would have otherwise been achieved. The Fund prioritises sustainability in its investment strategy while other portfolios – such as those without a sustainability goal – may have a broader range of assets to choose from. Applying the Sustainability Approach may result in the Fund performing differently compared to other portfolios or benchmarks, particularly those without a sustainability goal. If the Investment Manager determines that a company has material negative effects on the environment and/or society, it will not be included in the Fund's portfolio (i.e. its investments). The Fund invests at least 70% (and typically substantially more) of its assets in the shares of companies around the world that meet its sustainability objective, specifically companies whose products and/or services avoid carbon, relative to their industry peers. These companies are typically committed to renewable energy, resource efficiency and/or electrification (the process of powering by electricity by switching from other power sources). The Fund may also invest in other transferable securities and up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party), to which the Investment Manager's Sustainability Approach is applied. The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, and derivatives, to which the Sustainability Approach is not applied. These investments are held for short periods of time to manage liquidity and for risk diversification but do not conflict with the Fund's objectives. Derivatives may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and/or, occasionally, investment purposes. The Fund invests in companies which may be located anywhere in the world, be of any size and operate within any industry sector. The Fund may, at times, invest in a relatively small number of companies.

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs. As at June 2025, the fund did not have specific policies for gambling or adult entertainment. However, its wider sustainability criteria may indirectly limit exposure to these sectors. Zurich does not monitor the funds exposure to these sectors. The Fund has an FCA Sustainability Impact label which requires a fund to have at least 70% of its assets invested in accordance with its sustainability objective. Zurich does not monitor the funds adherence to this requirement.

Ninety One Global Strategic Equity/Ninety One Global Strategic Equity 2

The Ninety One Global Strategic Equity fund (the underlying 'Fund') aims to provide income and capital growth over at least a 5 year periods. The Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related derivatives (financial contracts whose value is linked to the price of an underlying asset). Investment opportunities are identified using in-depth analysis and research on individual companies. These companies may be of any size and in any industry sector. The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), up to 10% in other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes, i.e. in order to achieve the Fund's investment objectives, or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund. The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The Fund is managed with reference to a benchmark index, the MSCI AC World (Net Return) Index, because it uses this index for performance comparison and risk management.

Schroder Global Equity Income/Schroder Global Equity Income 2

The Schroder Global Equity Income fund (the underlying 'Fund') is actively managed and invests at least 80% of its assets in equity and equity related securities that (1) offer capital growth and income; and (2) of companies worldwide which offer sustainable dividend payments. The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the investment manager considers that they have the potential to pay above average income in future. The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. The Fund may invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Stewart Investors Worldwide Leaders /Stewart Investors Worldwide Leaders 2

The Stewart Investors Worldwide Leaders fund (the underlying 'Fund') aims to achieve capital growth over the long term (at least five years). The Fund mainly invests in shares of large and mid-sized companies around the world and that are listed on exchanges worldwide. These companies generally have a total stock market value of at least US\$5 billion. The Fund may invest in both developed and emerging market countries. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Fund may invest in any industry. The Fund invests in shares of high quality companies which are positioned to contribute to, and benefit from, sustainable development. Investment decisions around high quality companies are based on three key points:

- Quality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.
- Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach. The Fund may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases. The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long term (at least five years). The Fund's performance is compared against the value of the MSCI AC World Index. The Fund's manager may use its discretion when deciding which investments should be held by the Fund. The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

Columbia Threadneedle fund

Global Bond/Global Bond 2

The CT Global Bond fund (the underlying 'Fund') aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index Global (GBI Global) over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least two-thirds of its assets in bonds issued or guaranteed by governments, government agencies or quasi-government entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies. The Fund usually selects bonds that are investment grade but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate. The bonds selected may be denominated in various currencies. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The GBI Global is regarded as an appropriate performance measure of local currency bonds issued by developed market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Global Select/Global Select 2

The CT Global Select fund (the underlying 'Fund') aims to achieve capital growth over the long term (5 years or more). It also looks to outperform the MSCI ACWI Index ("the Index") over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least 75% of its assets in shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index. The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager (IM) selects companies considered to have good prospects for share price growth from across different economic sectors and geographic regions, and typically invests in fewer than 90 companies, which may include shares of some companies not within the Index. The IM also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the IM engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the IM will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company. The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the IM determines to have breached international standards and principles such as the United Nations Global Compact; International Labour Organisation Labour Standards; and United Nations Guiding Principles on Business and Human Rights. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Distribution fund

The fund may appeal to investors who have a moderately cautious to balanced investment risk and who want regular 'income payments'. Investors seeking capital growth may also be attracted to the distribution funds for the asset allocation and choose to leave the income invested, whilst still being able to understand how much is actually generated.

The fund generates an income that is distributed to investors. The income is distributed either as 'income payments' or, if 'income payments' are not taken, it increases the value of the investment. 'Income payments' are set twice a year, on the distribution dates (1 March and 1 September), we'll work out how much income the assets in the Distribution and Distribution 2 fund have produced and take out the tax we have to pay on that income. The income that's left is the amount that can be distributed to investors through regular withdrawals. We show the distribution as a percentage of your fund value. The latest distribution is available from your adviser or from our website www.sterling-assurance.co.uk.

The distribution will determine what your 'income payments' will be for the next six months. You cannot choose the level of your 'income payments' but you can stop them and restart them at any time. Your 'income payments' may change after each distribution date. The amount of income produced by the fund depends on how well the fund performs and can go down as well as up. Because your 'income payments' depend on this, they can also go down as well as up.

When you invest (or top up your investment) there are two main elements used to work out the unit price. The first is the capital value of the funds' assets on the day you invest. The second is the income that has built up in the fund since the last distribution date. The two elements added together to set the unit price for that day.

This means you are investing in capital assets in the fund, that over the medium to long-term may grow, and you are also buying income that has not yet been paid to investors as 'income payments'.

During the first year after you invest (or top up your investment) 'income payments' will include an element of capital as well as income. If you don't want your 'income payments' to have an element of capital, you should delay taking them until the second distribution date following your investment. For example, if you invest in June you should delay taking 'income payments' until the following March. For taxation purposes, the 'income payments' are deemed to be a withdrawal of capital and you may be subject to income tax if you are a higher rate taxpayer and your income payments exceed 5% of the amount invested.

Distribution/Distribution 2

The fund aims to provide reinvested income with some potential for long-term capital growth. The fund invests mainly in income yielding equities, property, gilts and other high income stock mainly based in the UK. The fund's assets are chosen by Columbia Threadneedle to provide a higher level of initial income compared to UK income funds with a similar risk rating. Long-term capital growth and rising income may be restricted.

Please note: If you invest in the Distribution fund or Distribution 2 fund you will not be able to invest in any other funds in the same investment bond.

Property funds

Investing in commercial property allows diversity away from the traditional asset classes of equity and fixed-interest. As well as looking for capital growth on the properties, rental income can be received.

Property funds are normally valued by taking into account the views of an independent valuer, general market conditions for commercial property, and the value received for recent property sales. At times the value of your investments in these funds could fall quite sharply. In more uncertain market conditions we may need to delay your transaction in these funds by up to 12 months. We will do this if we (or the fund manager) believe it is necessary to sell properties before carrying out your transaction.

Schroder Global Cities Real Estate/Schroder Global Cities Real Estate 2

The Schroder Global Cities Real Estate fund (the underlying 'Fund') aims to provide income and capital growth in excess of the FTSE EPRA NAREIT Developed TR GBP (Net) index (after fees have been deducted) over a three to five year period by investing in equities of sustainable real estate companies worldwide that own assets in global cities. Sustainable real estate companies contribute to an urban environment that provides a good quality of life for residents while minimising costs to the planet and using resources efficiently. Companies can demonstrate this by prioritising initiatives such as renewable energy; energy efficiency; greenhouse gas (GHG) emissions reduction; effective water management; waste minimisation; responsible tenant and community engagement; setting sustainability targets; and managing their business in a sustainable way. The fund is actively managed and invests at least 90% of its assets in equities of sustainable real estate companies worldwide which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength; strong transport infrastructure; high quality educational institutions; and an innovative business community, based on the investment manager's assessment. Sustainable real estate companies contribute to an urban environment that provides a good quality of life for residents while minimising costs to the planet and using resources efficiently. A company can demonstrate its contribution to the development of these environments through meeting or exceeding the threshold for the 'Green Star' designation issued by GRESB (an organisation that specialises in providing real asset sustainability information to investors).

The GRESB Scorecard assesses a real estate company across the following factors:

- Performance
- Energy – includes total energy consumption and renewable energy generated.
- GHG emissions – includes total GHG emissions.
- Water – includes water consumption and reuse or recycling of water.
- Waste – includes total waste generation.
- Tenant and community wellbeing – includes tenant engagement programmes; community engagement programmes; and tenant health and wellbeing measures.
- Building certification – includes green building certifications at the time of design, construction or renovation; current green building certifications; and current energy efficiency certifications.
- Sustainability risk management – includes performance of environment/social risk assessments; technical building assessments for energy/ water/ waste; and energy/ water/ waste efficiency measures implemented.
- Sustainability data – includes confirmation of whether data on GHG emissions, water and waste has been independently verified.
- Sustainability targets – includes long-term sustainability improvement targets and GHG reduction targets.
- Management
- Leadership – includes public commitments to ESG leadership standards, ESG personnel and accountability.
- Policies – includes policies on specific ESG issues.
- Reporting – includes disclosures of ESG-related actions, performance, and incident monitoring.
- Risk management – includes ESG-specific risk management systems, policies and procedures.
- Stakeholder engagement – includes employee, supplier and contractor

In exceptional cases where the investment manager deems that the Scorecard does not provide a fair reflection of a company's sustainability, or where GRESB has not assessed a company, the investment manager can refer the company to Schroders' Sustainable Investment Panel (the Panel), an independent panel of experts. The fund is not permitted to invest in any assets that conflict with the sustainability objective. The investment manager also engages with selected companies held by the fund on sustainability issues. The fund may use derivatives with the aim of reducing risk and to manage the fund more efficiently. The fund does not currently use derivatives to achieve investment gains. If the manager decides to use derivatives this way, this may result in a more volatile Unit price and so result in a higher degree of market risk, therefore the manager will give registered Unitholders appropriate notice if it decides to do so. The fund's performance should be assessed against its target benchmark, being to exceed the FTSE EPRA NAREIT Developed TR GBP (Net) Index.

Columbia Threadneedle funds

Property/Property 2

This fund mainly invests in the UK property market. Properties are generally let on long-term leases to good quality tenants with regular rent reviews. Other properties are acquired with the intention of carrying out development. The investment aim is to combine the prospects for good capital growth with a secure and rising rental income.

Protected Profits funds

A protected profits fund aims to achieve medium to long-term growth while protecting the unit price from falling below 80% of its highest-ever level. The funds tend to produce more stable, but lower, returns compared to investing in equities and, therefore, often appeal to those inclined to a relatively more cautious outlook when investing in the stock market.

The protection is not guaranteed and ultimately depends on another financial company meeting the promises it has made to the fund. This is explained in the risks highlighted for each fund (see below) which you should consider before deciding to invest. Your financial adviser will be able to help you decide.

There may be future, unforeseen, changes to taxation or regulation that adversely affect the funds and the protection they offer. If this happens we will write to you to explain what choices you then have.

In some circumstances, investment conditions may be such that we consider the funds can no longer achieve their aim of medium to long-term growth. If this happens we can close the fund and switch your investment to another fund. We will then write to you and you will have the opportunity to switch to another fund of your own choice.

Each fund is linked to a different range of assets and this is explained in the fund descriptions below. If we consider it is appropriate, we can change the assets the funds are linked to. We can also change the financial company that provides protection to the fund and if we do, we will tell you.

Investing in the Multi-Manager Protected Profits funds¹

Aims

The fund aims to achieve medium to long-term growth while protecting the unit price from falling below 80% of the highest-ever unit price. The fund invests in a range of actively managed equity funds and the BlackRock ICS Sterling Liquidity fund.

To deliver the fund objective of growth and protection, at any time the proportion held in equity funds could be between zero and 70%. The balance held in the BlackRock ICS Sterling Liquidity fund will be between 30% and 100%. Under certain circumstances, the protection is provided by Barclays Bank plc.

Risk factors

The protection is not guaranteed and the unit price could fall below 80% of the highest-ever unit price if:

- Barclays Bank plc does not make the payments it has agreed to or becomes insolvent. If this happens, it is unlikely you will be able to claim under the Financial Services Compensation Scheme
- the fund's equity content is at, or close to, zero and the interest earned on the fund's other assets is less than its charges and expenses.

You may get back less than you invest as unit prices can fall as well as rise.

In more detail

How the fund works

The fund invests in a range of actively managed equity funds and the BlackRock ICS Sterling Liquidity fund.

The equity funds are spread across the UK (60%), Europe (20%) and North America (20%). This split is set every three months and so may vary in between times.

The BlackRock ICS Sterling Liquidity fund aims to achieve a return in line with wholesale money market short-term interest rates.

As the fund increases in value, more of the fund is invested in the equity funds up to a maximum of 70%. As the fund falls in value, less of the fund is invested in the equity funds. At any particular time, the proportion held in the equity funds could be between zero and 70%.

The fund's protection

By varying the proportions held in the respective funds on a daily basis the fund expects to achieve its aims.

If stock markets fall quickly and dramatically, varying the proportions may not be sufficient to achieve the protection aim. Barclays Bank plc would then pay into the fund to protect the unit price from falling below 80% of the highest-ever unit price. If Barclays Bank plc were to fail, this protection would not exist.

Credit ratings can be a useful guide to the risk associated with Barclays Bank plc. Ratings are given by independent agencies such as Standard & Poor's and Moody's. Companies are rated from most secure (AAA) to most risky (D). The most up-to-date long term credit rating for Barclays Bank plc can be found at: www.home.barclays/barclays-investor-relations.html

Barclays Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. You do not have a contract with Barclays Bank plc. They have agreed to protect the unit price from falling below 80% of its highest-ever level due to stock market falls. They do not offer any protection against the insolvency of Zurich Assurance Ltd.

The cost of protection

Only a proportion of the fund is invested in equity funds. If equity values rise, you will not get back as much as you would by investing in a fund that directly invests in equities.

There is a cost to provide protection. This is included in the total yearly expenses shown in our charges summary document and fund factsheets.

The protection is on the fund's unit price, not on your original investment. Any charges taken directly from your investment bond will reduce what you get back and may result in you getting back less than 80% of your original investment.

¹ This applies to the Multi-Manager Generation 3 Protected Profits/Multi-Manager Generation 3 Protected Profits 2 fund, the Multi-Manager Generation 2 Protected Profits/Multi-Manager Generation 2 Protected Profits 2 fund and the Multi-Manager Protected Profits/Multi-Manager Protected Profits 2 fund.

Investing in the Tracker Protected Profits funds¹

Aims

The fund aims to achieve medium to long-term growth while protecting the unit price from falling below 80% of the highest-ever unit price. The fund invests in a range of index tracking equity funds and the BlackRock ICS Sterling Liquidity fund.

To deliver the fund objective of growth and protection, at any time the proportion held in the index tracking equity funds could be between zero and 70%. The balance held in the BlackRock ICS Sterling Liquidity fund will be between 30% and 100%. Under certain circumstances, the protection is provided by Barclays Bank plc.

Risk factors

The protection is not guaranteed and the unit price could fall below 80% of the highest-ever unit price if:

- Barclays Bank plc does not make the payments it has agreed to or becomes insolvent. If this happens, it is unlikely you will be able to claim under the Financial Services Compensation Scheme
- the fund's equity content is at, or close to, zero and the interest earned on the fund's other assets is less than its charges and expenses.

You may get back less than you invest as unit prices can fall as well as rise.

How the fund works

The fund invests in a range of actively managed equity funds and the BlackRock ICS Sterling Liquidity fund.

The index tracking equity funds are spread across the UK (60%), Europe (20%) and North America (20%). This split is set every three months and so may vary in between times.

The BlackRock ICS Sterling Liquidity fund aims to achieve a return in line with the wholesale money market short-term interest rates.

As the fund increases in value, more of the fund is invested in the equity funds up to a maximum of 70%. As the fund falls in value, less of the fund is invested in the equity funds. At any particular time, the proportion held in the equity funds could be between zero and 70%.

The fund's protection

By varying the proportions held in the respective funds on a daily basis the fund expects to achieve its aims.

If stock markets fall quickly and dramatically, varying the proportions may not be sufficient to achieve the protection aim. Barclays Bank plc would then pay into the fund to protect the unit price from falling below 80% of the highest-ever unit price. If Barclays Bank plc were to fail, this protection would not exist.

Credit ratings can be a useful guide to the risk associated with Barclays Bank plc. Ratings are given by independent agencies such as Standard & Poor's and Moody's. Companies are rated from most secure (AAA) to most risky (D). The most up-to-date long term credit rating for Barclays Bank plc can be found at: www.home.barclays/barclays-investor-relations.html

Barclays Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. You do not have a contract with Barclays Bank plc. They have agreed to protect the unit price from falling below 80% of its highest-ever level due to stock market falls. They do not offer any protection against the insolvency of Zurich Assurance Ltd.

The cost of protection

Only a proportion of the fund is invested in equity funds. If equity values rise, you will not get back as much as you would by investing in a fund that directly invests in equities.

There is a cost to provide protection. This is included in the total yearly expenses shown in our charges summary document and fund factsheets. The protection is on the fund's unit price, not on your original investment. Any charges taken directly from your investment bond will reduce what you get back and may result in you getting back less than 80% of your original investment.

Please note Tracker Protected Profits fund was closed to new customers in June 2017. Tracker Protected Profits 2 is open to new customers.

¹ This applies to the Tracker Protected Profits/Tracker Protected Profits 2 fund.

UK Fixed-interest funds

Many governments and companies borrow money from investors as a way to raise funds. In turn, they issue securities known as 'bonds' or 'gilts' if they are loans to a government. In return for the loan, an agreed rate of interest is paid until a set date. These securities can be traded (bought or sold) before the set date. Often referred to as fixed-interest investments, these types of funds are expected to produce lower but more stable returns than equity funds. Fixed-interest funds tend to be more suited for shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. Investing solely in the funds for the longer term may result in a lower return than a building society account.

The rate of income on fixed-interest securities such as corporate bonds and government bonds won't increase in line with inflation unless they are index-linked. So, over time the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise. They may also fall if a company or bank the fund invests in becomes insolvent or is unable to make the payments they have agreed to. High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.

Aegon Ethical Corporate Bond/Aegon Ethical Corporate Bond 2

The Aegon Ethical Corporate Bond (the underlying 'Fund') to provide a combination of income and capital growth over any 7 year period. The Fund operates an ethical screen which means that the Fund will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The Fund's ethical criteria defines the initial investment universe ('Criteria'). The Fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world. Investment grade corporate bonds are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or their respective successors or equivalents. The Fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world. High yield corporate bonds are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments. Bond investments may be denominated in non-Sterling, up to a maximum of 20%. The Fund is actively managed and the ACD adjusts the Fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions. Subject to its custom-defined Criteria, the Fund will also seek to achieve diversification across individual issuers and sectors when constructing the portfolio. To the extent that the Fund is not fully invested as set out above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments. Non-Sterling exposure will be hedged back to Sterling to reduce currency risk.

The name of this fund indicates that it may have certain ESG characteristics. This relates to how a manager considers the actions and behaviours of companies they invest in. Every manager will have different ESG policies which may change over time. Customers should look to understand these policies and be comfortable that they meet their needs.

Aegon Strategic Bond/Aegon Strategic Bond 2

The Aegon Strategic Bond fund (the underlying 'Fund') aims to maximise total return (income plus capital) by investing in global debt instruments denominated in any currency, ranging from AAA Government Bonds through to high yield and emerging market corporate bonds. At least 80% of the fund will be invested in Sterling and other currency denominated bonds hedged back to Sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions.

Aegon Sterling Corporate Bond/Aegon Sterling Corporate Bond 2

The Aegon Sterling Corporate Bond fund (the underlying 'Fund') aims to provide a combination of income and capital growth over any 7 year period. At least 80% of the Fund will be invested in a portfolio of investment grade corporate bonds issued anywhere in the world. Up to 10% of the Fund may also be invested in high yield corporate bonds. Bond investments will be denominated in Sterling. The Fund will seek to achieve diversification across individual names and sectors when constructing the portfolio. The Fund is actively managed, and the ACD adjusts the Fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions. To the extent that the Fund is not fully invested in investment grade and high yield corporate bonds, the Fund may also invest in other transferable securities, government and public securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments. Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management.

Allianz Gilt Yield/Allianz Gilt Yield 2

The Allianz Gilt Yield fund (the underlying 'Fund') aims to maximise total return, consistent with preservation of capital and prudent investment management, by aiming to outperform (net of fees) the Target Benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index Midday Total Return (in GBP), over a rolling three-year period. Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over the above period or at all. The Annual Management Charge for Allianz Gilt Yield Fund is charged to capital. This could increase the amount of income available for distribution to Shareholders but may constrain capital growth. The Fund aims to achieve the investment objective by investing in gilts and bonds issued by the United Kingdom Government, overseas government bonds, government guaranteed bonds, bonds issued by government owned or government sponsored entities and supranational bonds. At least 80% of the value of the Fund will be invested in gilts issued by the United Kingdom Government. Up to 20% of the value of the Fund may be invested in Sterling denominated (or hedged back to Sterling) debt securities, which are not issued by the United Kingdom Government (including the overseas government and supranational bonds described above) and which have a rating the same or higher than bonds issued by the United Kingdom Government. The Fund may utilise deposits and money market instruments in the management of the Fund and their value, together with any investment in money market funds, may make up to 10% of the Fund's assets. The Fund may invest up to 10% of its assets in other funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties. The Fund may use derivative instruments such as futures, options, options on swaps and swap agreements (e.g. interest rate swaps). The Fund may use derivative instruments such as futures, options, options on swaps and swap agreements (e.g., interest rate swaps). The Fund may use the derivative instruments listed above for hedging purposes and/or for investment purposes. The benchmark of the Fund is FTSE Actuaries UK Conventional Gilts All Stocks Index Midday Total Return (in GBP). Due to the Fund's investment strategy, there may be a high volume of transactions leading to higher transactions costs reducing the returns of the Fund. All of the gilts which make up at least 80% of the Fund are represented in the Benchmark. Beyond that, the Fund is actively managed and may deviate from the Benchmark and invest in securities that are not included in the Benchmark. The Fund aims to outperform the Benchmark and investors can therefore measure the Fund's performance against the Benchmark.

Artemis High Income/Artemis High Income 2

The Artemis High Income fund (the underlying 'Fund') aims to provide a combination of a high level of income and capital growth, before fees, over a rolling 5 year period. The manager defines a high level of income as equal to, or in excess of, the average yield of the funds in the fund's Investment Association sector, the Strategic Bond sector. The Fund invests between 80% – 100% in bonds (of any credit quality) and up to 20% in company shares. The fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third-party funds, money market instruments and derivatives. The Fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the Fund efficiently. At least 80% of the fund will be invested in assets denominated in sterling or will be hedged back to sterling. The manager seeks investments that offer the best value free cashflow available, as cashflow evidenced by an above-average yield on bonds or shares. On occasion, investments are made on the basis of future dividend growth. The manager focuses on the ability of a bond issuer to pay the interest on a bond and to repay a bond at its expiry, and the valuation attached to a bond as a result. The IA £ Strategic Bond NR Index acts as a 'target benchmark' that the Fund aims to outperform. Management of the Fund is not restricted by this benchmark.

Fidelity MoneyBuilder Corporate Bond/ Fidelity MoneyBuilder Corporate Bond 2

The Fidelity MoneyBuilder Corporate Bond fund (the underlying 'Fund') aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

Fidelity Strategic Bond/Fidelity Strategic Bond 2

The Fidelity Strategic Bond fund (the underlying 'Fund') aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) global debt instruments, which may include (but are not limited to) government bonds, inflation-linked bonds, investment grade and high yield corporate bonds, which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion. The Fund is actively managed without reference to a benchmark. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation, and credit. The Fund may also take positions that enable it to benefit from falling asset prices. The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Q880 Custom Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

Henderson Fixed Interest Monthly Income/Henderson Fixed Interest Monthly Income 2

The Janus Henderson Fixed Interest Monthly Income fund (the underlying 'Fund') aims to provide a high income and outperform the IA Sterling Strategic Bond sector average after the deduction of charges, over any 5 year period. The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than Sterling, the Fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements. The Fund may also hold other assets including preference shares, cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Investment Adviser may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The Investment Adviser has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds. The Fund follows a flexible strategy to construct a diverse, high yielding portfolio of investments from across the spectrum of fixed income assets, to provide a reliable monthly income over the long term. The Investment Adviser actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis. At times in the market cycle, the fund will be expected to have higher interest rate sensitivity which may result in significant under performance or outperformance particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Adviser adopts this approach as it is believed this can be beneficial for long-term performance.

Henderson Preference & Bond/Henderson Preference & Bond 2

The Janus Henderson Preference & Bond fund (the underlying 'Fund') aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period. The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than Sterling, the Fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements. The Fund may also hold other assets including bonds of other types from any issuer, preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Henderson Strategic Bond/Henderson Strategic Bond 2

The Janus Henderson Strategic Bond fund (the underlying 'Fund') aims to provide a return, from a combination of income and capital growth over the long term. The fund aims to outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period. The Fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements. The Fund may also hold other assets including bonds of other types from any issuer, preference shares, cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds. The Fund follows a flexible strategy to construct a diverse portfolio of investments from across the spectrum of fixed income assets. The Investment Manager actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis. At times in the market cycle, the fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Manager adopts this approach as it is believed this can be beneficial for long-term performance.

Invesco Corporate Bond/Invesco Corporate Bond 2

The Invesco Corporate Bond fund (the underlying 'Fund') aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in investment grade corporate debt securities. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt securities), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates, and credit, and may be used to obtain exposure to long and short positions. The Fund has an active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation. Given the Fund's asset allocation, its performance can be compared against the Investment Association Sterling Corporate Bond Sector. However, the fund is actively managed and is not constrained by any benchmark.

Invesco Monthly Income Plus/Invesco Monthly Income Plus 2

The Invesco Monthly Income Plus fund (the underlying 'Fund') aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates, and credit, and may be used to obtain exposure to long and short positions. The Fund has an active investment approach based on fund manager judgment supported by macroeconomic and credit risk analysis, with an emphasis on valuation. It has a flexible allocation to bonds and equities to deliver a sustainable level of income as well as the potential for capital growth. Given the Fund's asset allocation, its performance can be compared against the Investment Association Sterling Strategic Bond Sector. However, the fund is actively managed and is not constrained by any benchmark.

iShares Index Linked Gilt Index (UK)/iShares Index Linked Gilt Index (UK) 2

The iShares Index Linked Gilt Index (UK) fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index, the Fund's benchmark index. The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index. The benchmark index measures the performance of United Kingdom (UK) domestic Government index-linked bonds. It consists of FI securities denominated in Sterling that pay coupon, i.e. interest, and principal in Sterling, and are issued by the UK Government. The FI securities must be capital-indexed and linked to an eligible inflation index, i.e. their principal value is protected against inflation. The FI securities will have a credit rating at the time of inclusion in the benchmark index linked to that of the UK Government. They will have a time to maturity, i.e. the time until they become due for repayment, of at least 5 years. The Fund uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. They may also include the use of derivatives, i.e. investments the prices of which are based on one or more underlying assets. The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

iShares UK Gilts All Stocks Index/iShares UK Gilts All Stocks Index 2

The iShares UK Gilts All Stocks Index (UK) fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the Fund's benchmark index. The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index. The Fund's benchmark index measures the performance of Sterling denominated United Kingdom (UK) Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest. The Fund uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. They may also include the use of derivatives, i.e. investments the prices of which are based on one or more underlying assets. The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.

Jupiter Corporate Bond/Jupiter Corporate Bond 2

The Jupiter Corporate Bond Fund (the underlying 'Fund') aims to provide income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the ICE BofA Sterling Non-Gilt Index over the long term (at least five years). At least 70% of the Fund is invested in fixed interest securities issued by companies based anywhere in the world. The Fund may also invest in other transferable securities (including fixed interest securities, convertible bonds and preference shares that are not denominated in sterling or hedged back to sterling), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits. The Fund may enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may also enter into derivative transactions for investment, i.e. speculative, purposes, provided that such derivative transactions are limited to adding synthetic interest rate exposure to the extent consistent with the Fund's risk profile. The Fund's global exposure measured under the commitment approach shall not exceed 100% of the Fund's NAV; (ii) The Fund's overall effective interest rate duration shall not exceed that of the target benchmark by more than 3 years. The Fund's relative VAR; and shall be no greater than twice the value of the target benchmark.

M&G Corporate Bond/M&G Corporate Bond 2

The M&G Corporate Bond fund (the underlying 'Fund') aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the iBoxx Sterling Corporates GBP Index over any 5 year period. At least 70% of the fund is invested, directly or through derivatives, in investment grade bonds and investment grade asset-backed securities, issued by companies from anywhere in the world, including emerging markets. These bonds are denominated in Sterling or hedged back to Sterling. Other investments may include government bonds, high yield bonds, high yield asset-backed securities, other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly. Investments in asset-backed securities are limited to 20% of the fund. Derivatives usage is for investment purposes and to reduce risk and cost. The fund manager selects investments based on an assessment of macroeconomic, asset, sector and stock-level factors. Spreading investments across issuers and industries is an essential element of the strategy. The Benchmark, the iBoxx Sterling Corporates GBP Index, is a target which the fund seeks to outperform. The sector has been chosen as the benchmark as the fund is a constituent of the sector. The benchmark is used solely to measure the fund's performance and does not constraint portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

M&G Gilt & Fixed Interest Income/M&G Gilt & Fixed Interest Income 2

The M&G Gilt & Fixed Interest Income fund (the underlying 'Fund') aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE UK Conventional Gilts All Stocks Index over any five-year period. At least 70% of the Fund is invested, directly or indirectly through derivatives, in investment grade short, medium and long-dated gilts. These securities are issued or guaranteed by the UK government and denominated in Sterling. Other investments may include transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.

M&G Optimal Income/M&G Optimal Income 2

The M&G Optimal Income fund (the underlying 'Fund') aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, higher than the average return of the composite index, over any five-year period. The composite index is made up of one third Bloomberg Global Treasury Index GBP Hedged, one third Bloomberg Global Aggregate Corporate Index GBP Hedged and one third Bloomberg Global High Yield Index GBP Hedged. At least 50% of the fund is invested, directly or through derivatives, in bonds of any credit quality and asset-backed securities. These securities can be issued by governments, government-related institutions and companies from anywhere in the world, including emerging markets. These securities can be denominated in any currency. At least 80% of the fund is in sterling or hedged back to sterling. Up to 20% of the fund may be invested in company shares. The fund may also invest in other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly. Derivatives are used for investment purposes and to reduce risk and cost. The fund is a flexible global bond fund. The fund invests in a combination of assets that together provide the most attractive or 'optimal' income stream. Income streams from different assets offer different combinations of interest rate risk and credit risk. The optimal income stream incorporates the best mix of the two, based on the fund manager's view on macroeconomic, asset, sector and geographic factors. Spreading investments across issuers and industries is an essential element of the strategy.

The benchmark is a composite index comprising:

- 1/3 Bloomberg Global Treasury Index GBP Hedged
- 1/3 Bloomberg Global Aggregate Corporate Index GBP Hedged
- 1/3 Bloomberg Global High Yield Index GBP Hedged

The benchmark is a target which the fund seeks to outperform. The composite index has been chosen as the fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

M&G Strategic Corporate Bond/M&G Strategic Corporate Bond 2

The M&G Strategic Corporate Bond fund (the underlying 'Fund') aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the average return of the iBoxx Sterling Corporates GBP Index over any five-year period. At least 70% of the fund is invested, directly or through derivatives, in investment grade bonds and investment grade asset-backed securities, issued by companies from anywhere in the world, including emerging markets. These securities can be denominated in any currency. The fund aims to hedge any non-sterling assets back to sterling. Investments in asset-backed securities are limited to 20% of the fund. The fund may invest in bonds issued by governments, high yield bonds, high yield and unrated asset-backed securities, other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly. The fund manager uses derivatives for investment purposes and to reduce risk and cost. The fund manager selects investments based on an assessment of a combination of macroeconomic, asset, sector, geographic and stock-level factors. The fund manager can take a high-conviction approach when selecting bonds. Spreading investments across issuers and industries is an essential element of the strategy. The fund can be measured against the iBoxx Sterling Corporates GBP Index. The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. For performance measurement purposes the benchmark is shown or hedged into the relevant share class currency.

Schroder All Maturities Corporate Bond/Schroder All Maturities Corporate Bond 2

The Schroder All Maturities Corporate Bond fund (the underlying 'Fund') aims to provide capital growth and income in excess of the Bank of America Merrill Lynch Non-Gilts (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in bonds issued by companies worldwide. The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate investment grade securities, directly or indirectly through credit default swaps and credit default swap indices, (as measured by Standard & Poor's or any other equivalent credit rating agencies) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage and take short positions. The fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Non-Gilts (Gross Total Return) Index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Schroder Gilt & Fixed Interest/Schroder Gilt & Fixed Interest 2

The Schroder Gilt & Fixed Interest fund (the underlying 'Fund') aims to provide income and capital growth in excess of the FTSE Gilts All Stocks index (after fees have been deducted) over a 3 to 5 year period by investing in fixed and floating rate securities issued by governments worldwide. The fund is actively managed and invests at least 95% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies and supra-nationals worldwide. The fund invests at least 80% of its assets in bonds issued by the UK government. The fund may also invest directly or indirectly in securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds) and money market instruments and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

Schroder Strategic Credit/Schroder Strategic Credit 2

The Schroder Strategic Credit fund (the underlying 'Fund') aims to provide income and capital growth in excess of the ICE BofA Sterling 3 month Government Bill Index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities of companies worldwide but this cannot be guaranteed and your capital is at risk. The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by companies worldwide. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies and supra-nationals worldwide. The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard & Poors or any other equivalent credit rating agencies) or in unrated securities. The Fund may invest up to 15% of its assets in contingent convertible securities. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments and hold cash. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage and take short positions.

Columbia Threadneedle funds

Sterling Bond/Sterling Bond 2

The CT Sterling Bond fund (the underlying 'Fund') Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Gilts All Stocks Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and will invest at least 80% of its assets in UK government bonds (gilts). The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling (if a different currency)). The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The FTSE Actuaries UK Gilts All Stocks Index is regarded as a good performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Sterling Corporate Bond/Sterling Corporate Bond 2

The CT Sterling Corporate Bond fund (the underlying 'Fund') aims to provide income with the prospect of some capital growth over the long term (5 years or more). It also looks to outperform the iBoxx GBP Non-Gilts Index (the "Index") over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies world-wide. In addition, the Fund may invest in other bonds including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective. The Index is regarded as an appropriate performance measure of sterling denominated investment grade bonds (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model. This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how well a company is managing those risks and opportunities relative to its industry peers. Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity. The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons or that fail international standards and principles such as the United Nations Global Compact, International Labour Organisation Labour Standards and United Nations Guiding Principles on Business and Human Rights. The Fund may invest in other securities as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

International Fixed-interest funds

Many governments and companies borrow money from investors as a way to raise funds. In turn, they issue securities known as 'bonds' or 'gilts' if they are loans to a government. In return for the loan, an agreed rate of interest is paid until a set date. These securities can be traded (bought or sold) before the set date. Often referred to as fixed-interest investments, these types of funds are expected to produce lower but more stable returns than equity funds. Fixed-interest funds tend to be more suited for shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. Investing solely in the funds for the longer term may result in a lower return than a building society account. The rate of income on fixed-interest securities such as corporate bonds and government bonds won't increase in line with inflation unless they are index-linked. So, over time the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise. They may also fall if a company or bank the fund invests in becomes insolvent or is unable to make the payments they have agreed to. High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds. The level of risk associated with overseas investments depends largely on the countries in which the fund is invested. There are bigger risks to investing in emerging markets. They may be less reliable in paying back debt and have a less stable economy.

BlackRock Corporate Bond 1-10 Year/BlackRock Corporate Bond 1-10 Year 2

The BlackRock Corporate Bond 1-10 Year fund (the underlying 'Fund') aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of a composite benchmark, i.e. a benchmark comprised of two or more other benchmarks, comprising the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index (the "Benchmark Index"). As of 1 August 2019, the split between the two component indices is as follows: The Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index 41%; and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Year Index 59%. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

BNY Mellon International Bond/BNY Mellon International Bond 2

The aim of the BNY Mellon International Bond Fund (the underlying 'Fund') is to achieve income and capital growth over the medium term (3 to 5 years). The Fund will invest anywhere in the world and invest at least 75% in global fixed income securities (bonds) issued by governments and other public entities. It will also invest in bonds with a high credit rating, i.e. investment grade bonds with a minimum credit rating of BBB- as rated by Standard and Poor's (or other such recognised rating agency), and derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income. The Fund may invest in money market instruments, deposits, cash and near cash. It may also invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body, Contingent Convertible Securities (CoCo's) and up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). The Fund will measure its performance against the JP Morgan Global GBI Unhedged TR Index as a comparator benchmark.

Dimensional Global Short-Dated Bond/Dimensional Global Short-Dated Bond 2

The Dimensional Global Short-Dated Bond fund (the underlying 'Fund') aims to maximize income while preserving the value of investments. The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark. The Fund invests in high quality debt such as bonds and money market instruments with a maturity of five years or less. This debt is issued by governments, other public bodies and companies in developed countries. The Fund may purchase debt in currencies other than sterling and, where it does so, will use financial contracts or instruments (derivatives) to manage its exposure to these currencies. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns. Income is not distributed and is rolled up (accumulated) into the value of your investment.

Emerging Market Bond/Emerging Market Bond 2

The CT Emerging Market Bond fund (the underlying 'Fund') aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries. The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global. The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries. The Fund may also invest in other securities (including bonds issued by developed countries), money market instruments, deposits, cash and near cash, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk, or managing the Fund more efficiently. The EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by the government and quasi-government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

European Bond/European Bond 2

The CT European Bond fund (the underlying 'Fund') aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the ICE BofAML Pan-Europe Broad Market Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least two-thirds of its assets in bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in European currency. The Fund usually selects bonds that are investment grade but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The ICE BofAML Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

High Yield Bond/High Yield Bond 2

The CT High Yield Bond fund (the underlying 'Fund') aims to provide income. It looks to outperform the ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3 year periods, after the deduction of charges. The Fund is actively managed and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Strategic Bond/Strategic Bond 2

The CT Strategic Bond fund (the underlying 'Fund') aims to provide income with the prospect of some capital growth over the long term (5 years or more). The Fund is actively managed and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however, all non-sterling bonds are usually hedged back to sterling. The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential. Derivatives (including forward transactions) may be used for investment purposes. This includes allowing the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

Money Market funds

(including deposit and treasury)

These types of fund tend to be more suited for the shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. Investing solely in these funds for the longer term may result in a lower return than a bank or building society account, or a return lower than inflation. In the longer term, the returns of money market funds are generally expected to be lower than those from equity funds. In some circumstances, there can be a fall in value. For example, when interest rates are low the returns on money market funds may be less than the charges. If a company or bank that the fund invests in becomes insolvent or is unable to make payments they have agreed to, the value of the fund could also fall.

Money market funds

Money market funds invest in a much broader range of money market instruments (compared to deposit and treasury funds) and seek to obtain a higher return, although this carries an increased risk of the fund value falling. Money market instruments include commercial paper and floating rate notes. Commercial paper is short-term unsecured notes issued by a company or bank. A floating rate note is an instrument whose interest payment varies with short-term interest rates.

These types of money market instruments are debt instruments that produce an income and can be traded (bought and sold). Their value when traded can fall and rise between the time of purchase and their maturity date. Their value will depend on comparable rates of interest achieved in the market place and the financial security and creditworthiness of the underlying institution the loan has been made to. This tends to mean the value of these instruments can fall and rise more than other near cash assets.

When an overseas money market instrument is used it will often be hedged¹ back into sterling currency to reduce the risk of foreign exchange fluctuations affecting its value.

BlackRock Money Market/BlackRock Money Market 2

The BlackRock Cash fund (the underlying 'Fund') aims to achieve a rate of interest on your investment (i.e. a return), consistent with maintaining capital and ensuring that its underlying assets can easily be bought or sold in the market (in normal market conditions). The Fund invests in cash and money-market instruments (i.e. debt securities with short term maturities) and up to 10% in units in collective investment schemes (i.e. other investment funds which may be Associated Funds and are specifically classified as Short Term Money Market Funds) denominated in Sterling. The money-market instruments will be issued by both UK and non-UK governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may be investment grade (i.e. meet a specified level of credit worthiness), non investment grade or unrated at the time of purchase. The Fund is actively managed and the investment adviser has discretion to select the Fund's investments and it is not constrained by any benchmark in this process. The Sterling Overnight Index Average Rate (SONIA) should be used by unitholders to compare the performance of the Fund. The Fund is a "Short Term Variable NAV Money Market Fund" as defined by the EU Money Market Funds Regulation.

Deposit and treasury funds

Some money market funds referred to as deposit and treasury funds invest mainly in cash deposits or near cash assets. By near cash, we mean short-term (normally less than one year) debt investments like certificates of deposit. A debt investment is where a loan of cash is made in return for interest paid on that cash for a specified period and the repayment of the loan by a specified date.

Columbia Threadneedle funds

Deposit & Treasury/Deposit & Treasury 2

The fund aims to provide stability of capital and a modest level of return through investment in bank deposits, such as time deposits and certificates of deposit, and government debt instruments, such as Gilts and Treasury Bills, with less than 12 months to maturity. This fund is the current choice for phased investments.

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

Absolute Return funds

Absolute return funds aim to deliver positive returns in any market conditions. This is in contrast to more traditionally managed funds that aim to outperform a benchmark such as an index or similar funds, but which can still have negative returns over a specified period.

It's important to note that although absolute return funds typically aim to achieve consistent positive returns in each year, this is not guaranteed and, in particular, returns may not be positive after charges have been taken into account.

Performance comparisons with other funds in the absolute return sector may be inappropriate due to the varied nature of the funds within this sector resulting in different benchmarks, risk profiles and timeframes for delivering returns. However, the funds would generally be expected to achieve consistent but moderate returns. Many absolute return funds will use derivatives to help in the risk management of the fund as well as for investment purposes.

BNY Mellon Real Return/BNY Mellon Real Return 2

The BNY Mellon Real Return Fund (the underlying 'Fund') seeks to deliver positive returns on a rolling 3 year basis after fees. The Fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on). However, positive returns are not guaranteed, and a capital loss may occur. The Fund will:

- invest anywhere in the world
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash)
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies)
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective.

The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and limit investment in other collective investment schemes to 10%. The Fund may:

- invest in emerging markets
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body
- invest up to 8.5% of its assets in systematic trading strategies, which are quantitative and rule-based in nature that seek to deliver returns across different market conditions. These strategies may either not be directly accessible through traditional investment instruments such as equities or bonds or may be implemented more efficiently (from an operational and/or cost perspective). Access to these strategies may be gained through instruments such as structured notes, derivative instruments and collective investment schemes
- invest in Contingent Convertible Securities (CoCo's)
- invest significantly in cash and cash-like investments and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Fund's performance.

The Fund will measure its performance before fees against SONIA (30-day compounded) on a rolling annualised 3 year basis (the "3 year Benchmark") and SONIA (30-day compounded) +4% per annum on a rolling annualised 5 year basis (the "5 year Benchmark"). SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The Fund will use the 3 year Benchmark as a lower threshold for the Fund's performance to match or exceed over a 3 year period, as it is representative of cash; and the 5 year Benchmark as an upper threshold for its performance to match or exceed over a rolling annualised 5 year basis, as it is consistent with the level of risk that the Fund takes. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the fund's investment objective and policies.

Distributor Requested funds

Distributor requested funds are a range of funds provided by fund managers together with a fund sponsor (which may be part of the organisation your adviser works for). The investment objectives and risk profiles of the funds are set in conjunction with the fund sponsor. These funds tend to be either risk-rated funds and/or multi-managed funds. Generally, the fund sponsor also receives payments out of the fund charges in addition to any commission your adviser receives from us. The amount of any payments to fund sponsors are taken from the fund charges disclosed to you.

Omnis funds

The Omnis Multi-Manager and Omnis Managed funds are managed by Pinebridge Investments and Columbia Threadneedle Asset Management Limited respectively, in accordance with the investment objectives of the funds. The investment objectives and risk profiles of the funds have been set by the Authorised Corporate Director (ACD), Omnis Investments Ltd. As ACD, Omnis Investments Ltd is entitled to payment of an annual management charge which is deducted from the funds.

Omnis Investments Ltd is part of the Openwork Group. The Openwork Group includes Openwork Limited, a network of financial advisers who may benefit financially from these payments. The amount of these payments is included in the fund charges disclosed to you and is not an additional charge.

Omnis Managed Adventurous/Omnis Managed Adventurous 2

The Omnis Managed Adventurous fund (the underlying 'Fund') aims to achieve a return, over a five-year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds that of a benchmark comprised of the FTSE All Share Index (16.5%), DNCSX ex Inv Trusts Total Return Index (2.5%), Russell 1000 (31.25%), Russell 2500 (11.5%), FTSE World Europe ex UK (16.75%), FTSE Japan All Cap Index (8%), FTSE World Asia Pacific ex Japan Index (2.25%), MSCI Emerging Markets (6.25%), ICE BofA UK Gilt Index (1.5%), ICE BofA Sterling Corporate Index (1%), ICE BofA Global Broad Market Index (1%) and ICE BofA Global Broad Market (GBP Hedged) (1.5%). These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy. It is expected that exposure to equities will typically make up at least 70% of the Fund's assets. However, investments will not be confined to any particular sector but will be diversified across global markets with broad exposure to equities and bonds. The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). Derivatives may be used for both investment purposes and for efficient portfolio management although such use is not expected to increase the risk profile of the fund.

Omnis Managed Balanced/Omnis Managed Balanced 2

The Omnis Managed Balanced fund (the underlying 'Fund') aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share Index (12.25%), DNCSX ex Inv Trusts Total Return Index (1.75%), Russell 1000 (23.75%), Russell 2500 (7.75%), FTSE World Europe ex UK (12.5%), FTSE Japan All Cap Index (5.75%), FTSE World Asia Pacific ex Japan Index (1.5%), MSCI Emerging Markets (4.75%), ICE BofA UK Gilt Index (6.25%), ICE BofA Sterling Corporate Index (3%), ICE BofA Global Broad Market Index (6.25%), ICE BofA Global Broad Market (GBP Hedged) (9.5%), ICE BofA SONIA Overnight Rate Index (3.75) and ICE BofA 1-5 year Sterling Non-Gilt Index (1.25%). These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy. It is expected that at least 60% of Fund assets will be exposed to equities and fixed interest investments. However, investments will not be confined to any particular sector, but will be diversified across global markets with broad exposure to equities and bonds. The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). Derivatives may be used both for investment purposes and for efficient portfolio management although such use is not expected to increase the risk profile of the fund.

Omnis Managed Cautious/Omnis Managed Cautious 2

The Omnis Managed Cautious fund (the underlying 'Fund') aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share Index (7%), DNCSX Excluding Investment Trusts Total Return Index (1%), Russell 1000 (13.25%), Russell 2500 (4.75%), FTSE World Europe ex UK Index (7.5%), FTSE Japan All Cap Index (3.5%), FTSE World Asia Pacific ex Japan Index (3%), ICE BofA UK Gilt Index (11%), ICE BofA Sterling Corporate Index (6.25%), ICE BofA Global Broad Market Index (12.75%), ICE BofA Global Broad Market Index (GBP Hedged) (20%), ICE BofA SONIA Overnight Rate Index (7.5%), ICE BofA 1-5 year Sterling Non-Gilt Index (2.5%). These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy. It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be to equities. However, investments will not be confined to any particular sector but will be diversified across global markets with broad exposure to equities and bonds. The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). Derivatives may be used both for investment purposes and for efficient portfolio management although such use is not expected to increase the risk profile of the fund.

Omnis Multi-Manager Adventurous/Omnis Multi-Manager Adventurous 2

The Omnis Multi-Manager Adventurous fund (the underlying 'Fund') aims to achieve a return, over a five year rolling period, and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the BoAML Sterling Broad Market TR Index (5%). It is expected that exposure to equities will make up the majority (defined as at least 51%) of the Fund's assets. However, investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. Use may also be made of stock lending, temporary borrowing, and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Omnis Multi-Manager Balanced/Omnis Multi-Manager Balanced 2

The Omnis Multi-Manager Balanced fund (the underlying 'Fund') aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP 3 Month (5%), BoAML Global Broad Market (5%) and the BoAML Sterling Broad Market (20%). It is expected that at least 60% of Fund assets will be exposed to equities and fixed interest investments. However, investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Omnis Multi-Manager Cautious/Omnis Multi-Manager Cautious 2

The Omnis Multi-Manager Cautious fund (the underlying 'Fund') aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP 3- Month (10%), BoAML Global Broad Market TR Index (15%) and BoAML Sterling Broad Market TR Index (35%). It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be equities. Investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Omnis Multi-Manager Distribution/Omnis Multi-Manager Distribution 2

The Omnis Multi-Manager Distribution fund (the underlying 'Fund') aims to achieve a return consisting of a combination of income and capital growth which exceeds the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), SONIA GBP 3 Month (10%), BoAML Global Broad Market TR Index (15%), and BoAML Sterling Broad Market TR Index (35%), after all fees and expenses over a 5 year rolling period. It is expected that the core exposure (defined as at least 70% of Fund assets) will be holdings in UK equities and bonds. However, investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Verbatim funds

The Verbatim funds are managed by the investment managers shown below in accordance with the investment objectives and risk profiles of the funds which have been set in conjunction with the fund sponsor, Verbatim Asset Management Ltd, who are part of the SimplyBiz group. SimplyBiz provide support services for financial advisers. As sponsor Verbatim may receive payments out of the fund charges.

Verbatim Portfolio 3 2

The WS Verbatim Portfolio 3 fund (the underlying 'Fund') will use a broadly defensive investment strategy with the aim of achieving capital growth over the medium to longer term. The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling. The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities. Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. The Fund is managed without reference to any benchmark.

Verbatim Portfolio 4/Verbatim Portfolio 4 2

The WS Verbatim Portfolio 4 fund (the underlying 'Fund') will use a broadly cautious investment strategy with the aim of achieving capital growth over the medium to longer term. The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities, (including exchange traded notes), derivatives, cash, deposits, (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling. The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities. Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. The Fund is managed without reference to any benchmark.

Verbatim Portfolio 5 Growth/Verbatim Portfolio 5 Growth 2

The WS Verbatim Portfolio 5 Growth fund (the underlying 'Fund') will use a broadly cautious balanced investment strategy with the aim of achieving capital growth over the medium to longer term. The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities, (including exchange traded notes), derivatives, cash, deposits, (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling. The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities. Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. The Fund is managed without reference to any benchmark.

Verbatim Portfolio 5 Income/Verbatim Portfolio 5 Income 2

The WS Verbatim Portfolio 5 Income fund (the underlying 'Fund') will use a broadly cautious balanced investment strategy with the aim of achieving income with some potential for capital growth over the medium to longer term. The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities, (including exchange traded notes), derivatives, cash, deposits, (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling. The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities. The equity element of the portfolio will have a bias towards stocks generating a high and sustainable income. Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. The Fund is managed without reference to any benchmark.

Verbatim Portfolio 6/Verbatim Portfolio 6 2

The WS Verbatim Portfolio 6 fund (the underlying 'Fund') will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term. The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities, (including exchange traded notes), derivatives, cash, deposits, warrants and (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling. The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities. Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. The Fund is managed without reference to any benchmark.

Verbatim Portfolio 7/Verbatim Portfolio 7 2

The WS Verbatim Portfolio 7 fund (the underlying 'Fund') will use a broadly growth investment strategy with the aim of achieving capital growth over the medium to longer term. The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities, (including exchange traded notes), derivatives, cash, deposits, (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling. The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities. Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. The Fund is managed without reference to any benchmark.

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

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