

## Santander Max 30% Shares Income Portfolio

### Prospectus changes following updates to Fund Documents

The table below shows the previous disclosure in the Prospectus for the Fund's investment objectives, investment policy and further information, compared to the updated version.

	Previous	Updated
<b>Objective</b>	<p>The Fund's objective is to provide an income, with the potential for capital growth, over a 5+ year time horizon.</p> <p>The Fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark over a rolling 3 year time period: 20% FTSE All Share Index, 25% FTSE Actuaries UK Conventional Gilts All Stocks Index, 50% Markit iBoxx £ Non Gilt Index and 5% Overnight LIBOR £ Index.</p> <p>If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.</p> <p>The Fund has a target annual yield of 3% per annum after the deduction of fees, although this is not guaranteed.</p>	<p>The Fund's objective is to provide an income, with the potential for capital growth (to grow the value of your investment), over a 5+ year time horizon.</p> <p>The Fund has a target annual income of 3% per annum, although this is not guaranteed.</p>
<b>Policy</b>	<p>The Fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies.</p>	<p>The Fund is actively managed (by the ACD and the appointed Sub-Investment Managers) and aims to achieve its objectives by investing between 60% and 90% in bonds issued by companies, governments, government bodies and</p>

	<p>The Fund's exposure to global shares will never exceed 30%.</p> <p>To obtain exposure to these assets the Fund will invest directly. The Fund may also invest indirectly by purchasing units in Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group.</p> <p>The ACD has the discretion to manage the Fund according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the Fund's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.</p> <p>At least 70% of the Fund will at all times be invested in the asset classes described above, but it has the flexibility to invest in other assets globally, such as cash, near cash and other money market instruments, real estate and commodities.</p> <p>The Fund is managed to stay within a Lower Risk category in accordance with Santander UK's Risk Categorisation Process.</p> <p>The Fund may use Derivatives for Investment Purposes.</p> <p>The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be</p>	<p>supranationals. It is expected that the Fund will ordinarily invest between 65% and 80% in bonds, and of this holding at least 80% will be in investment grade bonds.</p> <p>The Fund will also invest between 10% and 30% in shares in companies listed at the time of purchase, including Real Estate Investment Trusts (a type of property investment company) and other investment trusts.</p> <p>Up to 10% of the Fund may be invested in cash, cash like and other money market instruments.</p> <p>Although the Fund can invest globally, it is expected that at least 75% of the Fund will be invested in bonds denominated in, or Hedged to, GBP and shares issued by UK companies (i.e. companies whose shares are listed in the UK as at the time of purchase, and which may also be domiciled, incorporated or conduct a significant part of their business in the UK). No more than 15% of the Fund will be invested in non-developed markets. The Fund's investment in bonds can include bonds which:</p> <ul style="list-style-type: none"> <li>are "non-standard". These may, for example, be bonds which can make payments earlier than their target maturity date, or have terms where the principal amount of the bond can be paid back over the term of the bond, instead of being paid at the bond's maturity date, or asset backed or mortgage backed securities (investments whose return is generated from a basket of debt, for example mortgages); and / or</li> </ul>
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	<p>circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.</p>	<ul style="list-style-type: none"> <li>• have a relatively low credit rating, or are unrated, at the time of purchase.</li> </ul> <p>With regard to asset backed and mortgage backed securities, the Fund's exposure will be limited to 6%.</p> <p>The Fund will typically invest directly. However, the Fund can also invest indirectly:</p> <p>by investing up to 10% in units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the ACD, any Sub-Investment Manager or other companies (including within the Santander Group). The Collective Investment Schemes may invest in a broader range of assets than the Fund (for example they may have exposure to commodities) and may use Derivatives differently; and</p> <p>in property, through investment in Real Estate Investment Trusts primarily to generate income.</p> <p>The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.</p> <p>The Fund is managed with reference to the following composite Constraint Benchmark: 20% FTSE All Share Index TR, 25% FTSE Actuaries UK Conventional Gilts</p>
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		<p>All Stocks Index TR, 50% Markit iBoxx £ Non Gilt Index TR and 5% ICE LIBOR GBP Overnight Index<sup>1</sup>.</p> <p>The Fund has a Risk Category of Low in accordance with Santander UK plc's Risk Categorisation Process.</p> <p>The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.</p> <p><b>Investment Strategy and Process</b></p> <p>The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views.</p> <p>The ACD will appoint Sub-Investment Managers to provide investment management services in relation to specified allocations of the assets of the Fund based on their asset class expertise. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Managers (each such portion of the Fund a "<b>Mandate</b>") will be determined by the ACD through its</p>
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<sup>1</sup>It is expected that LIBOR will cease to exist after the end of 2021. The ACD is currently assessing the most appropriate means of addressing LIBOR cessation in respect of the Fund's Target Benchmark and when concluded will notify Shareholders accordingly.

		<p>assessment of investment analysis and research in relation to market outlook.</p> <p>The Fund is actively managed. This means that the ACD and, subject to the investment guidelines agreed with the ACD, each Sub-Investment Manager, will use its expertise and discretion to select assets for its respective Mandate according to its investment views and opportunities identified as market and economic conditions change. However each Mandate will be managed with reference to an Index which is part of the Fund's Constraint Benchmark and which is relevant to that Mandate. For example, the Mandate allocated to gilts (a type of bond) will be managed with reference to the FTSE Actuaries UK Conventional Gilts All Stocks Index TR.</p> <p>This means that the ACD or Sub-Investment Manager (as applicable) will consider the composition of the relevant Index as part of its investment process. Other than one Mandate which represents no more than 10% of the Fund, each Mandate is subject to:</p> <ul style="list-style-type: none"> <li>• a Tracking Error, and may also be subject to other risk management measures, which will limit the degree to which its composition is permitted to deviate from the assets which make up its relevant Index; and</li> <li>• a performance or outperformance target relevant to its Index. However it is not the objective of the Fund as a whole to outperform the Constraint Benchmark.</li> </ul>
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		<p>make up the relevant Index, or in the same amounts, and it is possible that each Mandate may hold significantly fewer assets than those which make up the relevant Index. This means that the construction of each Mandate may diverge from its relevant Index and the ACD or any Sub-Investment Manager retains discretion, within the limits described above, regarding the selection and weighting of assets. The Fund as a whole may, therefore, diverge from the Constraint Benchmark, and may hold significantly fewer assets than those which make up the Constraint Benchmark.</p>
<p><b>Further Information</b></p>	<p>The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset classes and countries / regions which are broadly in line with the investment objective of the Fund. Note that the ACD does not employ risk limits in managing the Fund that are related to the Target Benchmark.</p> <p>Variable remuneration of individual fund managers for the Fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing Fund performance relative to the Target Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.</p> <p>The Fund aims to pay an income with a target yield of 3% per year. The rate is set at the start of the Fund's accounting year and paid in equal amounts with each distribution. The final distribution of the year will be a balancing payment</p>	<p>The Constraint Benchmark for the Fund has been selected as it is representative of the types of assets the Fund may invest in.</p> <p>The Indices which together make up the composite Constraint Benchmark are provided by FTSE International Limited, IHS Markit Benchmark Administration Limited and ICE Benchmark Administration Limited respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.</p> <p>The ACD aims to pay the Fund's income in equal distributions over the course of each accounting year, and will set the amount of each installment at the start of the Fund's accounting year. The final distribution of the year will be a balancing payment which may be higher or lower than the preceding distributions. There is no guarantee that the Fund will achieve its income target, or that the distributions will not change throughout the year.</p>

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