

## Santander Max 70% Shares Unit Trust

### Prospectus changes following updates to Scheme Documents

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

	Previous	Updated
<b>Objective</b>	<p>The Scheme's objective is to provide a combination of capital growth and income over a 5+ year time horizon.</p>	<p>The Scheme's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon.</p> <p>The Scheme will also aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 30% FTSE All Share Index TR, 10% FTSE World US Index TR, 10% FTSE World Europe Ex UK Index TR, 10% FT AW Dev Asia Pacific Index TR, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 20% Markit iBoxx £ Non Gilt Index TR and 5% ICE LIBOR GBP 1 Month<sup>1</sup>.</p> <p>It is expected that average outperformance for the Scheme will typically not be greater than 0.25% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.</p>
<b>Policy</b>	<p>The Scheme 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. The Scheme's exposure to global shares will never exceed 70%.</p>	<p>The Scheme is actively managed (by the Manager and the appointed Sub-Investment Managers) and aims to achieve its objectives by investing in shares listed at the time of purchase in global markets (including non-developed markets). These can include Real Estate Investment Trusts (a type of property investment company) and other investment</p>

<sup>1</sup> It is expected that LIBOR will cease to exist after the end of 2021. The Manager is currently assessing the most appropriate means of addressing LIBOR cessation in respect of the Scheme's Target Benchmark and when concluded will notify Unitholders accordingly.

	<p>To obtain exposure to these assets, the Scheme's investments will typically be accessed directly, but up to 10% of the Scheme's investments may be accessed indirectly by purchasing units in Collective Investment Schemes managed by other companies and / or the Manager or other companies within the Santander Group.</p> <p>The Manager has the discretion to manage the Scheme 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 Scheme's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.</p> <p>The Scheme 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 Scheme is managed to stay within a Medium Risk category in accordance with Santander UK's Risk Categorisation Process.</p> <p>The Scheme may use Derivatives for Efficient Portfolio Management.</p>	<p>companies. The Scheme's investment in shares will never exceed 70%. It is expected that the Scheme will ordinarily invest at least 50% in shares. The proportion invested in shares will be dependent on the Manager or Sub-Investment Managers' investment views.</p> <p>Between 30% and 50% of the Scheme will ordinarily be invested globally (including in non-developed markets) in bonds (which may include those with a relatively low credit rating or which are unrated) issued by companies, governments, government bodies and supnationals, cash, cash like and other money market instruments.</p> <p>The Scheme will typically invest directly. However the Scheme can also invest indirectly:</p> <ul style="list-style-type: none"> <li>• 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 Manager, any Sub-Investment Manager or other companies (including within the Santander Group). The Scheme can invest in commodities but this will always be indirectly through Collective Investment Schemes; and</li> <li>• in property, through investment in Real Estate Investment Trusts.</li> </ul> <p>The Scheme has a Risk Category of Medium in accordance with Santander UK plc's Risk Categorisation Process.</p> <p>The Scheme may use Derivatives for Efficient Portfolio Management (including hedging), which means that Derivatives may be used to either reduce risk, reduce cost, or to generate</p>
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		<p>additional capital or income without materially affecting the risk profile of the Scheme.</p> <p><b>Investment Strategy and Process</b></p> <p>The Manager's investment philosophy is that the Scheme's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views.</p> <p>The Manager will appoint Sub-Investment Managers to provide investment management services in relation to specified allocations of the assets of the Scheme. The proportion of the Scheme's assets under the management of each of the Manager and Sub-Investment Managers (each such portion of the Scheme a "<b>Mandate</b>") will be determined by the Manager through its assessment of investment analysis and research in relation to market outlook. The Manager will select Sub-Investment Managers based on their ability to deliver the relevant outperformance target associated with each Mandate and its asset class.</p> <p>Although the Manager and each Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Scheme as a whole is to meet its investment objectives.</p> <p>The Manager has in place an internal analysis and due diligence process to select and monitor the management of each Mandate, and it can change the management of a Mandate, or the Mandate itself, at its discretion when it believes that this is in the best interests of Unitholders in the Scheme.</p> <p>The Manager and, subject to the investment guidelines agreed with the Manager, each</p>
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		<p>provided that, in the opinion of the Manager, this is aligned with the investment objectives of the Scheme overall; and/or</p> <ul style="list-style-type: none"> <li>• risk management measures, which will be commensurate to any performance or outperformance target (as noted above), may be put in place which will limit the degree to which each Mandate is permitted to diverge from its relevant Index (or Indices) and therefore limit the extent to which the Scheme overall might outperform the Target Benchmark. For example a Mandate may be subject to a Tracking Error relevant to its applicable Index (or Indices).</li> </ul> <p>On the basis of the individual performance or outperformance target, and risk management measures, applied to each Mandate, it is expected that average outperformance for the Scheme will typically not be greater than 0.25% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling three year period. Performance or outperformance targets for the Mandates (and therefore their contribution to any Scheme level outperformance) are targets only and are not guaranteed.</p> <p>This discretion the Manager and each Sub-Investment Manager has means that, subject to any applicable risk management measures noted above, they will use their expertise to select assets and do not have to invest in the same assets that make up the relevant Index (or Indices), 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 (or Indices). This means that the construction</p>
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		<p>of each Mandate may diverge from its relevant Index (or Indices) and the Manager or any Sub-Investment Manager retains discretion, within the limits described above, regarding the selection and weighting of assets. The Scheme as a whole may, therefore, diverge from the Target Benchmark, and may hold significantly fewer assets than those which make up the Target Benchmark.</p>
<p><b>Further Information</b></p>	<p>The Scheme uses the following composite Comparator Benchmark: 30% FTSE All Share Index, 10% FTSE World US Index, 10% FTSE World Europe Ex UK Index, 10% FT AW Dev Asia Pacific Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 20% Markit iBoxx £ Non Gilt Index and 5% 1 month LIBOR £ Index.</p> <p>This Comparator Benchmark has been chosen because it provides investors with a comparison of performance against other multi asset funds that have a similar level of risk. However this is a broad group of funds therefore each fund may be aiming for slightly different investment objectives, and so the comparison is for indicative purposes only. As such, the Manager will not use this sector performance or its constituents to determine how it manages the Scheme.</p> <p>Variable remuneration of individual fund managers for the Scheme is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing Scheme performance relative to a commercial peer group of competitor</p>	<p>The Indices which together make up the Target Benchmark for the Scheme have been used to set the performance or outperformance (as applicable) target for each Mandate and the Target Benchmark therefore informs how the Scheme seeks to achieve its overall outperformance objective. Each Index which forms part of the composite Target Benchmark has been selected as it is representative of the types of assets in the relevant Mandate.</p> <p>The Indices which together make up the composite Target 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>In respect of the Scheme's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of Scheme property for the purpose of calculating its NAV.</p>

	<p>funds with similar investment objectives and policies.</p>	<p>If the Manager considers that the Scheme'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 Scheme, it may implement this change after providing Unitholders with reasonable notice in advance.</p> <p>Variable remuneration of those individuals employed by the Manager who are responsible for managing Mandates is determined by assessing a number of different factors. Insofar as these relate to the investment performance of a Mandate, any assessment may be made by comparing Mandate performance relative to the relevant Index of the Target Benchmark applicable to such Mandate and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.</p>
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