

UK Equities

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
Objective	<p>The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.</p>	<p>The Fund'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 Fund will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: FTSE All Share Index TR.</p> <p>It is expected that average outperformance for the Fund will typically not be greater than 0.85% 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>
Policy	<p>The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in the UK.</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>Subject to the Constraint Benchmark and Tracking Error stated below, the ACD has the discretion to manage the Fund according to its investment</p>	<p>The Fund is actively managed and aims to achieve its objectives by investing at least 80% in a wide range of shares in companies listed, at the time of purchase, in the UK. Such companies may also be domiciled, incorporated or conduct a significant part of their business in the UK, and can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts.</p> <p>The Fund may also invest up to 10% in shares in companies listed, at the time of purchase, in developed markets outside of the UK. The Fund will at all times be invested between 80% and 100% in shares.</p>

	<p>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 80% 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 shares, bonds, cash, near cash and other money market instruments.</p> <p>The Fund is managed with reference to the FTSE All Share Index as a Constraint Benchmark, and targets a maximum Tracking Error of 5% allowing it to vary a proportion of its investments from this Index. The FTSE All Share Index is provided by FTSE, which is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority from 1 January 2018.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management.</p>	<p>The Fund may also invest globally in developed markets up to 10% in cash, cash like and other money market instruments.</p> <p>The Fund will typically invest directly. However, the Fund can also invest indirectly:</p> <ul style="list-style-type: none"> • 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 • in property through investment in Real Estate Investment Trusts. <p>The Fund may use Derivatives 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>Investment Strategy and Process</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>
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		<p>outperformance target. An assessment will be completed by the relevant Sub-Investment Manager on investment opportunities before investment decisions are made on an Active Mandate.</p> <p>In respect of the Fund's objective to outperform the Target Benchmark, the ACD has in place a set of investment guidelines, in respect of each Mandate, which need to be considered when assets are selected. As an example, in respect of each Mandate:</p> <ul style="list-style-type: none"> • a separate performance or outperformance (as applicable) target may be put in place for the Sub-Investment Manager to aim for. This target will relate to performance or outperformance relative to the Target Benchmark and which is relevant to the Mandate; and/or • 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 the Target Benchmark and therefore limit the extent to which the Fund overall might outperform the Target Benchmark. <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 Fund will typically not be greater than 0.85% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling three</p>
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		<p>year period. Performance or outperformance targets for the Mandates (and therefore their contribution to any Fund level outperformance) are targets only and are not guaranteed.</p> <p>The Fund will typically be managed with a Tracking Error (against the Target Benchmark) of up to 5%. This means that although the Sub-Investment Managers of the Active Mandates have discretion to select investments and do not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, some of the Active Mandates' investments will reflect the constituents of the Target Benchmark. The Fund as a whole may, therefore, diverge from the Target Benchmark, and may hold significantly fewer assets than those which make up the Target Benchmark. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 5% provided this is consistent with the investment strategy of the Fund.</p>
<p>Further Information</p>	<p>The Constraint Benchmark for the Fund is the FTSE All Share Index, which means the ACD is specifically limited to manage the Fund, and make any decisions to invest or not invest in an asset, with reference to this Benchmark. When managing by reference to this Benchmark, the ACD may diverge from the assets contained within the Constraint Benchmark and retains discretion regarding the selection and weighting of assets providing it stays within the Tracking Error stated above. This Constraint</p>	<p>The Target Benchmark for the Fund has been selected as it is representative of shares listed in the UK and therefore broadly in line with the investment policy of the Fund.</p> <p>The Target Benchmark is provided by FTSE International Limited, which as at the date of this Prospectus is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.</p>

	<p>Benchmark has been selected for the Fund as it best represents the investments that the ACD has to choose from as specified in its investment objective and policy.</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 Constraint Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.</p> <p>As an alternative or in addition to the ACD's management of the Fund, the ACD may appoint Sub-Investment Managers who will provide investment management services in relation to specified allocations of the assets of the Fund. The proportion of the Fund's assets under the management of each Sub-Investment Manager (and the ACD, if applicable) will be determined by the ACD and varied at its discretion.</p>	<p>In respect of the Fund'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 Fund property for the purpose of calculating its NAV.</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>Variable remuneration of the individual employed by the ACD who is responsible for the selection and ongoing oversight of the Sub-Investment Managers 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.</p>
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