

Santander Max 100% Shares Portfolio

Prospectus changes following updates to Fund Documents

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

Santander Max 100% Shares Portfolio

	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 will aim to outperform (after the deduction of fees) the following Target Benchmark over a rolling 3 year time period: MSCI All Countries World (GBP) 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'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 also aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: MSCI ACWI Net Total Return GBP Index.</p>
Policy	<p>The Fund aims to achieve its objective by investing up to 100% in a wide range of shares issued by listed companies globally.</p> <p>To obtain exposure to these assets, the Fund will invest indirectly by purchasing units in Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group. The Fund may also invest directly.</p>	<p>The Fund is actively managed and aims to achieve its objectives by obtaining exposure, of up to 100%, to a wide range of shares issued by listed companies globally (including in non-developed markets).</p> <p>To obtain exposure to these shares, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. These can be managed by the ACD or other companies (including within the Santander Group). The Fund may invest</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>The Fund has the flexibility to invest in other assets globally, such as bonds, cash, near cash and other money market instruments, real estate and commodities.</p> <p>The Fund is managed to stay within a High Risk category in accordance with Santander UK's Risk Categorisation Process.</p> <p>The Fund may use Derivatives for Efficient Portfolio Management.</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>in both Passively Managed and Actively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. It is intended that at least 60% of the Fund will be invested in Collective Investment Schemes but this figure could be higher depending on the ACD's investment views.</p> <p>The ACD will aim to achieve the Fund's investment objectives by seeking exposure to geographies and sectors which it believes, based on its views on economic outlook and geopolitical considerations, will outperform the Target Benchmark. This is the key strategy by which the ACD seeks to outperform the Target Benchmark.</p> <p>In implementing this geography and sector led strategy, it is expected that the Fund will be invested at least 70% in passive investments. Passive investments include both Passively Managed Collective Investment Schemes and Derivatives which track the performance of an index such as index futures. Up to 100% of the Fund may be held in passive investments for a sustained period, including up to 100% in Passively Managed Collective Investment Schemes. Further information on the holding of passive investments is detailed in "Investment Strategy and Process" below.</p> <p>The Fund may also invest directly in shares.</p> <p>The Fund 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 Fund. The Fund may use Derivatives extensively and their use will be consistent with the risk profile of the Fund.</p> <p>The Fund has the flexibility to invest up to 10% globally (including in non-developed markets), directly and indirectly, in bonds (which may include those with a relatively low credit rating) issued by companies, governments, government bodies and supnationals, cash, cash like and other money market instruments, and indirectly in real estate and commodities.</p> <p>This flexibility is likely to be used at times when the ACD believes that the potential returns from exposure to shares have become less attractive, or due to adverse market conditions.</p> <p>The Fund has a Risk Category of High 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>Investment Strategy and Process</p> <p>The Fund is actively managed which means that the ACD will use its</p>
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	<p>discretion to select assets in accordance with its investment views and opportunities identified as market and economic conditions change.</p> <p>The ACD aims to achieve the Fund's investment objectives by seeking exposure to geographies and sectors which it believes will outperform the Target Benchmark.</p> <p>This means that the Fund's performance, and geography and sector allocation, may differ significantly from that of its Target Benchmark.</p> <p>The ACD will complete an assessment before any investment decisions are made. This ongoing process, in relation to the Fund's exposure to shares, will generally consist of:</p> <ul style="list-style-type: none"> • Developing an investment strategy based on economic outlook and geopolitical considerations to determine which geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis. • Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the geographical and sector led investment strategy. • Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective
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		<p>Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.</p> <ul style="list-style-type: none"> • Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund (and may invest in a wider range of assets or use Derivatives differently), have an investment policy and strategy that is consistent with the geographical and sector investment strategy decision. <p>The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management purposes, for example responding quickly to developments in financial markets.</p> <p>Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.</p> <p>The ACD will consider how it may most efficiently implement the Fund's geography and sector led strategy. In doing so, when selecting from the approved list of Collective Investment Schemes referred to above, the Fund will tend to invest in those Collective Investment Schemes with lower costs and higher liquidity (i.e. the ease with which an asset can be sold and returned as cash) relative to other Collective Investment Schemes on the approved</p>
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		<p>list which invest in comparable geographies and sectors. Lower cost Collective Investment Schemes tend to be passively managed. In practice this could mean that up to 100% of the Fund holds passive investments for a sustained period. In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: issuer of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty.</p>
<p>Further Information</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 Target Benchmark for the Fund has been selected as it is representative of global equities and therefore broadly in line with the investment policy of the Fund.</p> <p>The Target Benchmark is provided by MSCI Limited. As at the date of this Prospectus, MSCI Limited is on the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.</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 those individuals employed by the ACD who are responsible for managing 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 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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