

## Santander Max 60% Shares Income Portfolio

### Prospectus changes following updates to Fund Documents

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

	Previous	Updated
<b>Investment 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: 50% FTSE All Share Index, 12.5% FTSE Actuaries UK Conventional Gilts All Stocks Index and 37.5% Markit iBoxx £ Non Gilt 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 4% per annum, 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 4% per annum, although this is not guaranteed.</p>
<b>Investment 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. The Fund's exposure to global shares will never exceed 60%.</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 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 cash, near cash and other money market instruments, real estate and commodities.</p>	<p>The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including in non-developed markets up to 30%):</p> <ul style="list-style-type: none"> <li>• between 40% and 60% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts. Although the Fund will invest globally, typically it will have a higher exposure to shares in UK companies;</li> <li>• between 40% and 60% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling;</li> <li>• up to 20% in alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed); and</li> <li>• up to 10% in cash, cash like and other</li> </ul>

	<p>The Fund is managed to stay within a Medium 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 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>money market instruments.</p> <p>To obtain exposure to these investments, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Passively Managed and Actively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. At least 85% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the ACD's investment views.</p> <p>These Collective Investment Schemes can be managed by the ACD or other companies (including within the Santander Group). They will give the Fund exposure to the assets in the amounts set out above. However they may have different investment limits to the Fund. For example they may have different levels of exposure to shares or bonds, or developed and / or non-developed markets, invest in other types of assets (e.g. commodities and / or property, although these will not be the main asset type invested in by these Collective Investment Schemes), or use different Derivatives strategies (e.g. to enhance income).</p> <p>Although the Fund may also invest directly in the above asset classes (but not in relation to alternative strategies), this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.</p> <p>The Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes, although it is expected that the Fund will typically be invested between 25% and 40% in Passively Managed Collective Investment Schemes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.</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. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.</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 Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified</p>
--	---	---

		<p>as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.</p> <p>The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.</p> <p>The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:</p> <ul style="list-style-type: none"> <li>• Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.</li> <li>• Selecting Actively Managed or Passively Managed Collective Investment Schemes which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.</li> <li>• In selecting these Collective Investment Schemes the ACD will consider those managed by companies in the Santander Group (including the ACD). It will also consider those managed by other entities provided, following investment and operational due diligence by either the ACD and/or other companies within the Santander Group, they are included on an internally approved list.</li> </ul> <p>As the Fund has an income target, when selecting Collective Investment Schemes the ACD will favour those which generate income. However as part of its selection process, it will also consider opportunities for capital growth through investment in Collective Investment Schemes.</p> <p>When seeking exposure to shares and bonds by investing in Collective Investment Schemes, the ACD can invest in both Actively Managed Collective Investment Schemes and Passively Managed Collective Investment Schemes but will tend to favour Actively Managed Collective Investment Schemes. In addition, when seeking exposure to shares the ACD will favour those Collective Investment Schemes which typically have exposure to shares in UK companies, and when seeking exposure to bonds the ACD will favour those Collective Investment Schemes which typically have exposure to bonds denominated in or Hedged to Pounds Sterling.</p> <p>In implementing the ACD's investment strategy, there may be times when more of the Fund is invested in Collective Investment Schemes which are managed by the ACD or other companies within the Santander Group, than those managed by other companies.</p> <p>In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any</p>
--	--	--

		<p>one: operator of Collective Investment Schemes (other than the ACD or other companies within the Santander Group); individual Collective Investment Scheme; or Derivative counterparty.</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 Fund's strategy is complemented by the deployment of Derivatives for Investment Purposes and Efficient Portfolio Management. It is expected that Derivatives will be used by the Fund regularly for both Investment Purposes, and Efficient Portfolio Management (for example to manage risk or to respond quickly to developments in financial markets.</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 4% 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 which may be higher or lower than the preceding distributions. There is no guarantee that the Fund will achieve its yield target, or that the distributions will not change throughout the year.</p>	<p>The ACD uses the following composite benchmark as a Comparator Benchmark: 50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR. The Comparator 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 policy of the Fund.</p> <p>The Indices which together make up the composite Comparator Benchmark are provided by FTSE International Limited and IHS Markit 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 FCA.</p> <p>The Fund has a Risk Category of Medium in accordance with Santander UK plc's Risk Categorisation Process. The General Information and Glossary of Terms at the start of this Appendix 1 explains what this means.</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 instalment 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>