

Santander Sterling Corporate Bond Fund

Prospectus changes following updates to Fund Documents

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

	Previous	Updated
Investment 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: iBoxx Sterling Non Gilts Overall TR.</p> <p>It is expected that average outperformance for the Fund 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>
Investment Policy	<p>The Fund aims to achieve its objective by investing at least 80% in a wide range of bonds issued by companies and denominated in or Hedged to UK Pounds Sterling and rated as investment grade.</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 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 bonds, shares, cash, near cash and other money market instruments.</p> <p>The Fund is managed with reference to the Markit iBoxx Sterling Non Gilt Index as a Constraint Benchmark, and targets a maximum Tracking Error of 2% allowing it to vary a proportion of its investments from this Index.</p> <p>The Fund may use Derivatives for Investment Purposes.</p>	<p>The Fund is actively managed (by the appointed Sub-Investment Manager) and aims to achieve its objectives by investing at least 95% in bonds.</p> <p>The Fund invests:</p> <ul style="list-style-type: none"> a minimum of 80% in bonds issued by companies, supranationals, and other non-sovereign entities (typically at least 75% of the Fund will be invested in bonds issued by companies); and up to 20% in bonds issued by governments (typically these will be bonds issued by UK Government). <p>The Fund may invest globally (including in non-developed markets up to 5%) but at least 95% of the Fund's assets must be denominated in or Hedged to Pounds Sterling.</p> <p>The Fund will invest in bonds which are, at the time of purchase, investment grade. In addition, up to 10% of the Fund may be invested in bonds which are, at the time of purchase, sub-investment grade, and up to 5% of the Fund may be invested in bonds which are, at the time of purchase, unrated (where the Sub-Investment Manager will determine whether the bonds have quality equivalent to investment grade or sub-investment grade).</p> <p>The Fund's investment in bonds can include bonds which are "non-standard" (up to 30% of the Fund). 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 and backed by a basket of debt, for example mortgages). With regard to asset</p>

		<p>backed and mortgage backed securities, the Fund's exposure will be limited to 10%.</p> <p>The Fund may also invest a maximum of 5% in cash, cash like and other money market instruments.</p> <p>The Fund invests directly in the asset classes described above, and not indirectly by purchasing units in Collective Investment Schemes.</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>Investment Strategy and Process</p> <p>The ACD's investment philosophy is that the Fund's investment objectives can be achieved from appointing a skilled investment manager which focuses on long term investment views. The ACD has appointed one Sub-Investment Manager, based on their expertise, to manage the entire Fund and will put in place the investment guidelines which the Sub-Investment Manager must follow. In these investment guidelines the ACD will set the Sub-Investment Manager a target to outperform the Target Benchmark. This will be consistent with the Fund's objective to outperform the Target Benchmark after the deduction of fees, although not identical because the target set for the Sub-Investment Manager will be measured before the deduction of the Fund's fees.</p> <p>The ACD has in place an internal analysis and due diligence process to monitor the Sub-Investment Manager's management of the Fund, and it can change the Sub-Investment Manager at its discretion if it believes that this is in the best interests of Shareholders in the Fund.</p> <p>The Sub-Investment Manager actively manages the Fund. This means that it has discretion to select assets according to its investment views and opportunities identified as market and economic conditions change, and it will select investments that it believes will best achieve the Fund's investment objectives. It is expected that average outperformance for the Fund 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> <p>The Sub-Investment Manager will complete an assessment before any investment decisions are made. As part of this process, will consider credit risk (the potential risk that issuers of bonds will be unable to honour their payment obligations), and how changing interest rates might impact the value of a bond (for example increasing interest rates will usually lower the value of an existing bond, and if the bond has a long time until maturity there could be more of an impact on its value. Therefore the Sub-Investment Manager may choose to reduce the Fund's sensitivity to a change in interest rates if it expects them to rise or vice versa) in order to help determine which bonds to invest in.</p>
--	--	---

		<p>When selecting company bonds, the Sub-Investment Manager will assess a company with respect to four key factors: industry attractiveness, competitive position, management quality and financial position, to assign a score which the Sub-Investment Manager will consider as part of its overall selection process.</p> <p>The Sub-Investment Manager will aim to select bonds which it believes are attractively priced and, overall, will outperform the Target Benchmark.</p> <p>The Fund's investment strategy is complemented by the use of Derivatives for Investment Purposes and Efficient Portfolio Management (including hedging). 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 e.g. managing currency risk by hedging to Pounds Sterling or to manage interest rate risk, or to respond quickly to developments in financial markets).</p> <p>The ACD and the Sub-Investment Manager will consider a range of risk measures which will inform the Sub-Investment Manager's investment process. Some measures will reference the Target Benchmark meaning although the Sub-Investment Manager has discretion to select assets, it is subject to certain considerations (for example issuer credit rating and bond time period until maturity) which may restrict how much the Fund can deviate from the Target Benchmark. In addition the Fund will typically be managed with a Tracking Error (against the Target Benchmark) of up to 2%. As a result, although the Sub-Investment Manager does not need 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 Fund's investments will reflect the constituents of the Target Benchmark. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 2% 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 Markit iBoxx Sterling Non Gilt 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 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</p>	<p>The Target Benchmark for the Fund has been selected as it is broadly representative of the Fund's investment in bonds.</p> <p>The Target Benchmark is provided by IHS Markit Benchmark Administration Limited, which as at the date of this Prospectus is included in the public register of administrators and benchmarks established and maintained by the FCA.</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>

	relative to the Constraint Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.	Variable remuneration of those individuals employed by the ACD who are responsible for the selection and ongoing oversight of the Sub-Investment Manager 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.
--	--	---