

Appendix

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.

Japan Equities

	Previous	Updated
Investment Objective	The Fund's objective is to provide combination of capital growth and income over a 5+ year time horizon.	<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 Japan Index TR.</p> <p>It is expected that average outperformance for the Fund will typically not be greater than 0.50% per annum (after the deduction of fees) in excess of the Target Benchmark measured 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 shares issued by listed companies in Japan.</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 shares, bonds, cash, near cash and other money market instruments.</p> <p>The Fund is managed with reference to the FTSE World Japan Index as a Constraint Benchmark, and targets a maximum Tracking Error of</p>	<p>The Fund is actively managed and aims to achieve its objectives by investing at least 95% in shares (also known as "equities").</p> <p>Of the Fund's direct investments:</p> <ul style="list-style-type: none"> at least 80% (and typically at least 90%) will be in shares in a wide range of companies listed, at the time of purchase, in Japan; and a maximum of 20% will be in shares in companies listed, at the time of purchase, outside of Japan. <p>The Fund invests in developed markets only.</p> <p>The Fund may also invest up to 5% in cash, cash like and other money market instruments.</p> <p>At least 90% of the Fund will be invested directly. Up to 10% of the Fund can invest indirectly in these asset classes, and in any amount, by purchasing units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the</p>

	<p>5% allowing it to vary a proportion of its investments from this Index. The FTSE World Japan 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>ACD, any Sub-Investment Manager or other companies (including within the Santander Group).</p> <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> <p>The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to at least 90% of the Fund. The remainder of the Fund is managed by the ACD. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Manager (each such portion of the Fund a "Mandate") is determined by the ACD. The ACD has selected the Sub-Investment Manager based on its ability to deliver the outperformance target associated with its Mandate.</p> <p>The ACD 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 Shareholders in the Fund.</p> <p>The Fund is actively managed which means that the ACD and, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager, will have the discretion to select assets for its respective Mandate according to its investment views and opportunities identified as market and economic conditions change.</p> <p>Each of the Sub-Investment Manager and ACD will select investments that it believes will best achieve its Mandate's outperformance target. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.</p> <p>An assessment will be completed, by the ACD or the Sub-Investment Manager, on investment opportunities before investment decisions are made on their respective Mandates.</p> <p>Although the ACD and the 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 Fund as a whole is to meet its investment objectives.</p> <p>With regard to the Fund's objective to outperform the Target Benchmark, the ACD will put in place a set of investment guidelines, in respect of each Mandate, which need to be considered when assets are selected.</p>
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<p>Further Information</p>	<p>The Constraint Benchmark for the Fund is the FTSE World Japan 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 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>The Target Benchmark for the Fund has been selected as it is representative of shares listed in Japan 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 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> <p>Variable remuneration of those individuals employed by the ACD who are responsible for: managing a Mandate; and / or the selection and oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may 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>