

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.

United States Equities

	Previous	Updated
Investment Objective	The Fund's objective is to provide a 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: MSCI USA Index TR.</p> <p>It is expected that average outperformance for the Fund will typically not be greater than 0.70% 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 the United States.</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</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 companies listed, at the time of purchase, in the United States; and a maximum of 20% will be in shares in companies listed, at the time of purchase, outside of the United States. <p>The Fund may invest globally (in developed markets only) but at least 95% of the Fund's assets must be denominated in or hedged to US Dollars.</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 any Sub-Investment Manager or other companies (including within the Santander Group).</p>

shares, bonds, cash, near cash and other money market instruments.

The Fund is managed with reference to the FTSE USA 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 USA 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.

The Fund may use Derivatives for Efficient Portfolio Management.

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.

Investment Strategy and Process

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.

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.

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.

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.

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.

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.

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.

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.

In respect of the Mandate representing at least 90% of the Fund managed by the Sub-Investment Manager, the Sub-Investment Manager:

- has a target to outperform the Target Benchmark. Although this is measured over a different period, and calculated on a different basis (i.e. before the deduction of the Fund's fees), to the

		<p>Fund's outperformance target, this is aligned with the investment objectives of the Fund overall; and</p> <ul style="list-style-type: none"> is subject to risk management measures (described below) which are commensurate to the outperformance target noted above, and will reference the Target Benchmark. <p>The Sub-Investment Manager will use its discretion to select companies that it believes will increase in value over time and provide capital growth, with the potential for income, for the Fund.</p> <p>In selecting the companies whose shares it invests in, the Sub-Investment Manager considers the following key themes as part of its analysis:</p> <ul style="list-style-type: none"> fundamental mispricings: buying shares in high quality businesses at what the Sub-Investment Manager considers to be a fair price leads to strong long term performance; high quality business models: companies generating high quality revenues will have sustainable business models and aligned management incentives; market themes and trends: trends in financial markets affecting companies globally which may not be ascertained by other investors; and sentiment analysis: analysing market attitudes to companies of different types to gain insight into future share performance. <p>The Sub-Investment Manager will adjust the level of emphasis given to each of the above themes depending on a range of factors including: historical returns, turnover, historical and expected volatility of share price, and the number of investors at a given time buying shares in a company or a type of company.</p> <p>The ACD manages the Mandate representing the remainder of the Fund in line with the Fund's investment objective to outperform the Target Benchmark, and is also subject to the Fund level Tracking Error described below as a risk management measure. Typically the ACD will invest its Mandate in Collective Investment Scheme(s) which offer indirect exposure to the types of shares set out above and which it believes will help the Fund to achieve its investment objectives.</p> <p>On the basis of the 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 0.70% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling three year period. The 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 overall will typically be managed with a Tracking Error (against the Target Benchmark) of between 2% and 4%. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 4% provided this is consistent with the investment strategy of the Fund. The Sub-Investment Manager is also subject to specific investment restrictions which</p>
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		<p>reference the Target Benchmark as part of its investment process (constraints in respect of the sector of the companies the Fund invests in). These are risk management measures.</p> <p>The risk management measures mean that although the Sub-Investment Manager and the ACD have discretion to select investments for their respective Mandate, the degree to which each Mandate is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund overall might outperform the Target Benchmark. The Sub-Investment Manager and the ACD 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, but some of the Fund's investments will reflect the constituents of the Target Benchmark.</p>
<p>Further Information</p>	<p>The Constraint Benchmark for the Fund is the FTSE USA 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 the United States and therefore broadly in line with the investment policy of the Fund.</p> <p>The Target Benchmark is provided by MSCI 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 ongoing 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>