



STERLING

Individual Savings Account and
Investment Account

Sterling panel funds guide

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Introduction

The information in this guide is intended for customers working with an adviser. If you are reading this without the help of an adviser, we recommend you take financial advice to help you decide on your appropriate investment approach.

The investment funds described in this guide are available to new investors through Sterling's Individual Savings Account and Investment Account. These accounts are medium to long-term investment contracts, typically of five to ten years.

Full details of these accounts, including the charges and their affect on investment returns, are shown in the key features and Sterling charges summary documents. Full terms and conditions are available on request.

You can choose from a range of Sterling panel funds and Wider market funds.

Sterling panel funds

The Sterling panel funds are chosen carefully. While this does not mean that their performance is guaranteed, we have tried to ensure that they are managed by strong fund management companies with appropriate processes and controls. We regularly review how these funds perform and may remove funds or add new funds in the future.

Funds that Sterling no longer consider appropriate for the Sterling panel may be re-classified as Wider market funds, in which case higher charges would usually apply. Before we remove any funds from the Sterling panel fund range, we will write and tell you and give you the option to switch to other funds.

Details of the range of Sterling panel funds are available in this guide and their charges are detailed in the Sterling charges summary which is available from your adviser.

Wider market funds

You can also choose from a range of Wider market funds for extra choice. These might be suitable where the Sterling panel funds don't meet your needs or you want to widen your investment portfolio.

We do not apply the same selection process to, and will not review these funds, in the way we do for Sterling panel funds.

Details of the range of Wider market funds are available from your adviser or from our website at www.sterling-assurance.co.uk.

For details of the fund objectives and risks associated with the Wider market funds, please refer to the relevant simplified prospectus available from your adviser.

Fund fact sheets are also available from our website www.sterling-assurance.co.uk. The Wider market funds charges are detailed in the Sterling charges summary which is available from your adviser.

Investment returns

By their very nature investment returns of Sterling panel and Wider market funds cannot be guaranteed. You should not use past performance as a suggestion of future performance. It should not be the main or sole reason for making an investment decision. The value of investments and any income from them can fall. You may not get back the amount you invested.

List of current investment funds by sector

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- 9 BlackRock Balanced Growth Portfolio
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- 15 7IM AAP Income
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- 16 7IM Adventurous
- 16 7IM Balanced
- 16 7IM Moderately Adventurous
- 16 7IM Moderately Cautious
- 17 F&C MM Lifestyle Balanced
- 17 F&C MM Lifestyle Cautious
- 17 F&C MM Lifestyle Defensive
- 17 F&C MM Lifestyle Growth
- 17 Fidelity Multi Asset Open Growth
- 18 Fidelity Multi Asset Open Strategic
- 18 Janus Henderson Multi-Manager Income & Growth
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- 18 Old Mutual Cirilium Dynamic Portfolio
- 18 Old Mutual Cirilium Moderate Portfolio
- 18 Schroder MM Diversity

UK equity funds

- 20 Artemis Capital
- 20 Artemis Income
- 20 Artemis UK Select
- 20 Artemis UK Smaller Companies
- 20 Artemis UK Special Situations
- 20 AXA Framlington UK Select Opportunities
- 20 BlackRock UK Special Situations
- 21 Fidelity Index UK
- 21 Fidelity Special Situations
- 21 HSBC UK Growth & Income
- 21 Invesco Perpetual High Income
- 21 Invesco Perpetual Income
- 21 Investec UK Special Situations
- 21 iShares UK Equity Index
- 21 Janus Henderson UK Alpha
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- 22 Kames Ethical Equity
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Columbia Threadneedle funds

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- 24 UK Equity Alpha Income
- 24 UK Equity Income
- 24 UK Growth & Income
- 24 UK Monthly Income
- 24 UK Select
- 24 UK Smaller Companies

Distributor requested multimanager funds are also available, see page 48.

European equity funds

- 25 Fidelity European
- 25 Fidelity Index Europe ex UK
- 25 iShares Continental European Equity Index
- 25 Invesco Perpetual European Equity
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Columbia Threadneedle funds

- 26 European
- 26 European Select
- 26 European Smaller Companies

North American equity funds

- 27 Fidelity American
- 27 Fidelity American
- 27 Fidelity American Special Situations
- 27 Fidelity Index US
- 27 HSBC American Index
- 27 iShares North American Equity Index
- 27 JPM US
- 27 Legg Mason Martin Currie North American
- 28 M&G North American Dividend
- 28 Neptune US Opportunities
- 28 Schroder US Mid Cap
- 28 UBS US Equity

Columbia Threadneedle funds

- 28 American
- 28 American Select
- 28 American Smaller Companies

Japanese equity funds

- 29 Fidelity Index Japan
- 29 Invesco Perpetual Japanese Smaller Companies
- 29 iShares Japan Equity Index
- 29 JPM Japan
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Columbia Threadneedle funds

- 29 Japan

Other regional equity funds

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- 30 Allianz Emerging Markets Equity
- 30 Fidelity Asia
- 30 Fidelity Index Pacific ex Japan
- 30 Investec Asia ex Japan
- 30 iShares Pacific ex Japan Equity Index
- 30 Janus Henderson China Opportunities
- 30 JPM Asia
- 31 Jupiter China
- 31 Jupiter India
- 31 Schroder Asian Income Maximiser
- 31 Stewart Investors Asia Pacific Leaders

Columbia Threadneedle funds

- 31 Asia
- 31 Latin America

Global equity funds

- 32 Aberdeen Emerging Markets Equity
- 32 AXA Framlington Global Technology
- 32 AXA Framlington Health
- 32 BlackRock Gold & General
- 32 Fidelity Emerging Markets
- 32 Fidelity Global Special Situations
- 32 Fidelity Global Focus
- 33 Fidelity Index Emerging Markets
- 33 Fidelity Index World
- 33 Fidelity WealthBuilder
- 33 First State Global Listed Infrastructure
- 33 Invesco Perpetual International Equity
- 33 Investec Global Energy
- 33 Investec Global Strategic Equity
- 33 iShares Emerging Markets Equity Index
- 33 Janus Henderson Emerging Market Opportunities
- 34 Janus Henderson Global Sustainable Equity
- 34 Janus Henderson Global Technology
- 34 JPM Global Equity Income
- 34 JPM Natural Resources
- 34 Jupiter Ecology
- 34 Jupiter Financial Opportunities
- 34 Newton Global Income
- 34 Schroder Global Alpha Plus
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- 34 Stewart Investors Worldwide Leaders

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- 35 Global Select

Property funds

- 36 Aviva Investors UK Property Feeder
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- 36 M&G Property Portfolio
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Columbia Threadneedle fund

- 36 UK Property Trust

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- 38 Multimanager Protected Profits
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- 40 Allianz Gilt Yield
- 40 Artemis High Income
- 41 Cazenove Strategic Bond
- 41 Fidelity MoneyBuilder Income
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- 41 Invesco Perpetual Corporate Bond
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- 42 iShares UK Gilts All Stock Index
- 42 Janus Henderson Preference & Bond
- 32 Janus Henderson Strategic Bond
- 42 Kames Ethical Corporate Bond
- 42 Kames Sterling Corporate Bond
- 42 M&G Corporate Bond
- 42 M&G Gilt & Fixed Interest Income
- 42 M&G Optimal Income
- 43 M&G Strategic Corporate Bond
- 43 Old Mutual Corporate Bond

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- 43 Sterling Bond
- 43 UK Corporate Bond

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- 44 Horizon Monthly Income Plus
- 44 Newton International Bond

Columbia Threadneedle funds

- 45 Emerging Market Bond
- 45 European Bond
- 45 Global Bond
- 45 High Yield Bond
- 45 Strategic Bond

Money market (including deposit & treasury) funds

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- 47 Legal & General Cash

Absolute return funds

- 48 Invesco Perpetual Global Targeted Returns
- 48 Janus Henderson Multi-Asset Absolute Return
- 49 Newton Real Return

Distributor requested funds

- 50 FP Verbatim Portfolio 4
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- 51 FP Verbatim Portfolio 6
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- 52 IFSL Sinfonia Adventurous Growth Portfolio
- 52 IFSL Sinfonia Balanced Managed Portfolio
- 52 IFSL Sinfonia Cautious Managed Portfolio
- 52 IFSL Sinfonia Income and Growth Portfolio
- 52 IFSL Sinfonia Income Portfolio
- 53 Omnis Multi-Manager Adventurous
- 53 Omnis Multi-Manager Balanced
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- 53 Omnis Managed Adventurous
- 53 Omnis Managed Balanced
- 53 Omnis Managed Cautious

Investment choice and flexibility

A key ingredient of any investment strategy is choosing investment funds that suit your objectives, with the flexibility to change them if your circumstances or objectives change. At Sterling, we offer a wide range of investment funds covering different areas of the world's stock markets and economies. With the help of your adviser, you can put together and maintain a portfolio that suits your needs.

The funds we offer, except for the Multimanager and Tracker Protected Profits funds, are all authorised unit trusts, Open Ended Investment Companies (OEICs) or Investment Companies with Variable Capital (ICVCs).

Unit trusts, OEICs and ICVCs are 'collective investment schemes' which means many people invest in the same fund and collectively buy a wider spread of investments than they could buy individually. This reduces the risk because the spread of investments means the fund is less vulnerable to the poor performance of any single investment.

We offer a range of funds to choose from which are managed by a number of different fund managers. The fund managers are responsible for:

- Managing the fund and taking all investment decisions about buying and selling securities within the fund
- Making sure the fund is managed in line with its objectives and meets all regulatory and legal requirements
- Setting the fund charges and any alterations to the charges within the limits set out in the fund documentation.

Through the investment funds available you can invest in a wide range of countries, economies and market sectors, spreading your investment across many different assets.

This provides exposure to many investment opportunities and helps to reduce the risk associated with investing in a single company.

The objective of the funds is to produce consistently good returns over the medium to longer-term, by investing in equities (shares in companies), property or fixed-interest investments or investments linked to the performance of these. However, it must be borne in mind that the value of investments and any income they produce can fall and you may not get back the amount you invested.

We provide a range of managed and multimanager funds, some specifically tailored to suit different investors' attitudes to risk.

Alternatively, you may invest in specific UK, international or specialist funds reflecting your own preferences and objectives.

We don't provide advice on the suitability of any particular fund. You must seek advice from your adviser before you decide which funds to invest in.

Each fund follows a particular investment policy and these are explained in more detail over the following pages.

We aim to maintain a broad fund choice and, over time, will look for opportunities to add to the choices available. At other times we might remove funds. You can get an up-to-date list of funds from our website at www.sterling-assurance.co.uk or by contacting your adviser.

Fund risks

All investment funds carry an element of risk. The funds have different levels of risk, from the more cautious to the more adventurous, and different levels of investment performance:

- Over time a fund that invests mostly in shares is likely to offer greater potential for higher returns than a fund investing in cash deposits, but with it come greater fluctuations in value. A fund classed as a 'protected' fund, or one with a high proportion of fixed interest securities, is more likely to produce lower returns with more stability.
- Certain funds, typically investing in fixed-interest securities tend to be more suited for a shorter-term investment or as part of a personalised portfolio designed to achieve an overall balance of risk and potential return. Investing solely in these funds for the longer-term may result in a lower return than a bank or building society savings account.
- Some funds make use of derivatives to achieve an overall risk profile. A derivative is an asset issued by financial institutions and its value is usually linked to another asset or index. When the derivative matures, the financial institution pays out an agreed value. Ultimately, though, if the financial institution is not able to meet its obligations, the derivative may be worthless and the fund's value will reduce as a result.
- If you invest in a fund that is part of an Open Ended Investment Company (OEIC) or Investment Company with Variable Capital (ICVC), in the exceptional event of another fund within that structure being unable to meet its liabilities, those liabilities may be allocated to the fund you are invested in, reducing its value.
- The rate of income on fixed interest securities such as corporate bonds and government bonds won't increase in line with inflation unless they are index-linked. So, over time, the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise.
- Specific risks that may adversely affect the value of investments within a fund include exchange rate fluctuations and dealing in relatively less mature markets, such as Eastern Europe, Central and South America and some areas of the Far East.
- If you choose a fund that invests in overseas assets, changes in exchange rates between currencies may also cause the value of your investment to fall or rise.
- Funds which specialise or concentrate their investment in specific regions, sectors (such as smaller companies or emerging markets) or in a smaller number of shares can result in greater fluctuations in value. Funds that invest in a wider range of sectors are likely to carry less risk.
- Property funds are normally valued by taking into account the views of an independent valuer, general market conditions for commercial property and the value received for recent property sales. At times the value of your investments in these funds could fall quite sharply.
- High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.
- Funds that specialise in gold-mining shares tend not to follow stock market movements.
- Funds investing in the shares of smaller companies, in a concentrated portfolio of shares, or in a less mature market (such as Eastern Europe, some areas of the Far East, Central and South America) carry more investment risk.
- In some less developed stock markets there are risks from political, economic and market factors that could cause a large increase in currency and fund price risk.
- Some fund managers take their yearly management charge from capital rather than income. This results in a higher income but lower capital growth.

Managed funds

Managed funds give exposure to a wide range of investment opportunities and aim to reduce the risk of your capital because they are not held to the fortunes of just one market.

A managed fund allows you to invest in a range of countries and market sectors, spreading your investment across different types of assets. The fund manager is able to adjust the asset allocation of the fund in anticipation of changing market conditions. The funds benefit from two layers of investment management as the fund manager takes account of the opportunities in the world's major economies and then selects what they consider to be the best investments within those markets. We offer a number of portfolios specifically tailored to suit different attitudes to risk.

Artemis Strategic Assets

The fund aims to achieve long-term growth through investment in a portfolio of UK and international assets. The fund will take a broadly 'multi-asset' approach with the intention of performing well when markets are favourable, and preserve capital when markets are poor. Therefore, it aims to provide longer-term positive returns under most market conditions, outperforming both cash and equities over rolling three-year periods. The fund is not restricted by choice of investments.

AXA Framlington Managed Balanced

The fund aims to achieve capital growth through investment in a broad range of securities which, in the manager's opinion, show above average profitability, management quality and growth, balancing risk and return for investors. The securities can be in all or any economic sectors in all or any parts of the world.

BlackRock Balanced Growth Portfolio

The fund aims to produce long-term total return either through capital growth and/or income generation depending on market conditions. The fund will invest in a global portfolio of equities and fixed-interest securities, as well as collective investment schemes, cash deposits and money market instruments, but generally with an emphasis on the UK.

Fidelity Multi Asset Strategic

The Fund aims to provide long term capital growth through global exposure to a balance of lower and higher risk assets.

The Fund will primarily invest in funds (including funds managed by Fidelity). The Fund may also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be actively managed and typical allocation will be as follows: 50% lower risk assets (such as debt instruments e.g. bonds and cash) and 50% higher risk assets (including equities, commodities and property securities). However, the Fund's allocation between lower risk and higher risk assets can be tactically adjusted within the following range in order to preserve capital or take advantage of market opportunities: 30-70% lower risk assets and 30-70% higher risk assets.

¹ Horizon Multi-Asset funds are operated by Zurich Investment Services (UK) Limited.

Horizon Multi-Asset I¹

The aim of the fund is to grow the amount invested over the medium to long term and to keep the fund within a designated risk profile.

The fund invests mainly in other funds (underlying funds) that are managed by Columbia Threadneedle Asset Management Limited and its group of companies.

Underlying funds will mainly have exposure to fixed income securities, including corporate and government bonds, and will also take exposure to UK equities.

The Horizon Multi-Asset range of funds aims to cater for investors with different risk appetites. The funds carry staggered risk profiles starting from Horizon Multi-Asset I fund and becoming progressively higher in risk through to, Horizon Multi-Asset V fund.

eValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a range of five strategic weightings of asset classes aligned to five risk profiles based on a long term time horizon. eValue updates these weightings on a quarterly basis and Columbia Threadneedle will consider the weightings when deciding on the composition of the investment of the Horizon Multi-Asset range of funds.

This fund is aligned to risk profile 1, which means that it aims to deliver growth through assets that demonstrate moderate price fluctuations, with greater emphasis placed on fixed income securities and lower exposure to equities.

Horizon Multi-Asset II¹

The aim of the fund is to grow the amount invested over the medium to long term and to keep the fund within a designated risk profile.

The fund invests mainly in other funds (underlying funds) that are managed by Columbia Threadneedle Asset Management Limited and its group of companies.

Underlying funds will mainly have exposure to fixed income securities, and to the shares of companies constituted or operating within developed markets (for example UK, US, Europe and Japan), with some exposure to UK property.

The Horizon Multi-Asset range of funds aims to cater for investors with different risk appetites. The funds carry staggered risk profiles starting from Horizon Multi-Asset I fund and becoming progressively higher in risk through to Horizon Multi-Asset V fund.

eValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a range of five strategic weightings of asset classes aligned to five risk profiles based on a long term time horizon. eValue updates these weightings on a quarterly basis and Columbia Threadneedle will consider the weightings when deciding on the composition of the investment of the Horizon Multi-Asset range of funds.

This fund is aligned to risk profile 2, which means that it aims to deliver growth through assets that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and equities and some exposure to property.

¹ Horizon Multi-Asset funds are operated by Zurich Investment Services (UK) Limited.

Horizon Multi-Asset III¹

The aim of the fund is to grow the amount invested over the medium to long term and to keep the fund within a designated risk profile.

The fund invests mainly in other funds (underlying funds) that are managed by Columbia Threadneedle Asset Management Limited and its group of companies.

Underlying funds will mainly have exposure to shares of companies constituted or operating within developed markets (for example UK, US, Europe and Japan), lower exposure to fixed income securities, including corporate bonds and some exposure to UK property.

The Horizon Multi-Asset range of funds aims to cater for investors with different risk appetites. The funds carry staggered risk profiles starting from Horizon Multi-Asset I fund and becoming progressively higher in risk through to Horizon Multi-Asset V fund.

eValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a range of five strategic weightings of asset classes aligned to five risk profiles based on a long term time horizon. eValue updates these weightings on a quarterly basis and Columbia Threadneedle will consider the weightings when deciding on the composition of the investment of the Horizon Multi-Asset range of funds.

This fund is aligned to risk profile 3, which means that it aims to deliver growth through assets that may demonstrate moderate to large price fluctuations with greater emphasis placed on equity, lower exposure to fixed income securities and some exposure to property.

Horizon Multi-Asset IV¹

The aim of the fund is to grow the amount invested over the medium to long term and to keep the fund within a designated risk profile.

The fund invests mainly in other funds (underlying funds) that are managed by Columbia Threadneedle Asset Management Limited and its group of companies.

Underlying funds will mainly have exposure to the shares of companies constituted or operating within developed markets (for example UK, US, Europe and Japan). There will also be exposure to fixed income securities (including corporate bonds), UK property and some emerging market equities.

The Horizon Multi-Asset range of funds aims to cater for investors with different risk appetites. The funds carry staggered risk profiles starting from Horizon Multi-Asset I fund and becoming progressively higher in risk through to, Horizon Multi-Asset V fund.

eValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a range of five strategic weightings of asset classes aligned to five risk profiles based on a long term time horizon. eValue updates these weightings on a quarterly basis and Columbia Threadneedle will consider the weightings when deciding on the composition of the investment of the Horizon Multi-Asset range of funds.

This fund is aligned to risk profile 4, which means that it aims to deliver growth through assets that may demonstrate moderate to large price fluctuations, with greater exposure to equity with some fixed income securities and property.

Horizon Multi-Asset V¹

The aim of the fund is to grow the amount invested over the medium to long term and to keep the fund within a designated risk profile.

The fund invests mainly in other funds (underlying funds) that are managed by Columbia Threadneedle Asset Management Limited and its group of companies.

Underlying funds will mainly have exposure to the shares of companies constituted or operating within developed markets (for example UK, US, Europe and Japan). It will also have exposure to emerging market equities and some exposure to UK property.

The Horizon Multi-Asset range of funds aims to cater for investors with different risk appetites. The funds carry staggered risk profiles starting from Horizon Multi-Asset I fund and becoming progressively higher in risk through to Horizon Multi-Asset V fund.

eValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a range of five strategic weightings of asset classes aligned to five risk profiles based on a long term time horizon. eValue updates these weightings on a quarterly basis and Columbia Threadneedle will consider the weightings when deciding on the composition of the investment of the Horizon Multi-Asset range of funds.

This fund is aligned to risk profile 5, which means that it aims to deliver growth through assets that may demonstrate large price fluctuations, with greatest exposure to equity with some exposure to emerging markets and property.

Invesco Perpetual Distribution

The fund aims to achieve a balance of income and capital growth through investing mainly in UK equity & fixed-interest securities.

Investec Cautious Managed

The fund aims to provide a combination of income and long-term capital growth by investing conservatively in a diversified portfolio of equities, bonds and other fixed-interest securities of high quality and marketability. At all times the fund's equity exposure will be limited to a maximum of 60% of the portfolio value.

Janus Henderson Cautious Managed

The fund aims to provide a combination of income and long-term capital growth.

Jupiter Distribution

The fund aims to provide a sustainable level of income and the prospect of capital growth over the long-term by investing in an actively balanced portfolio of fixed-interest securities and mainly UK equities.

Kames Ethical Cautious Managed

The fund aims to provide a combination of income and long-term capital growth by investing in a diversified range of UK equities and bonds which meet the fund's predefined ethical criteria. The fund avoids investing in companies that it decides harm people, society, animals or the environment. Up to 60% of the fund will be invested in the shares of UK companies. The fund is likely to invest in shares of smaller companies because of its ethical criteria. The fund also invests in investment grade bonds (lower risk) issued by UK companies and government bonds and may invest in high yield bonds (higher risk). Within its ethical criteria the fund is not restricted by country or market sector. It may hold a limited range of other investments. It is not constrained by any benchmark or index. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

¹ Horizon Multi-Asset funds are operated by Zurich Investment Services (UK) Limited.

M&G Cautious Multi Asset

The fund aims to produce a total return (the combination of income and capital growth) through investment in a varied range of asset types. Subject to this, the fund aims to grow income in the long-term.

Newton Managed

The fund aims to achieve capital growth and income from a portfolio of UK, EC and international securities.

Premier Multi-Asset Distribution

The fund aims to provide income together with long-term capital growth.

The fund will mainly invest in a broad range of collective investment schemes (funds) from different investment groups. These underlying funds will invest in a range of different assets including bonds, company shares, property and alternatives assets and which can cover the world's stockmarkets. The fund may also hold other types of investment, including company shares, structured investments and fixed-income assets.

It may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging¹).

Premier Multi-Asset Growth & Income

The fund aims to grow the value of an original investment over the long-term and provide investors with an income.

The fund will mainly invest in a broad range of collective investment schemes (funds) from different investment groups. These underlying funds will invest in a range of different assets including bonds, company shares, property and alternatives assets and which can cover the world's stockmarkets. The fund may also hold other types of investment, including company shares, structured investments and fixed-income assets.

It may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging¹).

Schroder Flexible Retirement

The fund aims to provide capital growth over the medium-to -long-term by investing globally in shares, bonds and alternative assets. It seeks to provide investors with a total return of Consumer Price Index (CPI) + 2% a year over a market cycle (typically three to five years) whilst also seeking to mitigate the risk of incurring a loss greater than 8% over any investment period. There is no guarantee that this objective will be met. There is a risk to an investor's capital and they may not get back the amount originally invested.

The fund will actively allocate globally, directly or indirectly, between:

- a) equities and equity related securities;
- b) bonds and other fixed or floating rate securities issued by governments, government agencies, supra-national or corporate issuers;
- c) alternative asset classes (such as commodities); and
- d) cash, deposits and money market funds.

It may use derivatives for investment purposes (including for hedging¹) as well as for efficient portfolio management. The fund's risk management process may result in greater allocations to cash, deposits and/or money market funds at times of market stress.

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

Columbia Threadneedle funds

Managed Bond

The aim of the fund is to provide income with potential for capital growth. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.

The Fund will invest at least two-thirds of its assets in funds that invest in fixed income securities, but will also have some exposure to company shares. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.

Managed Bond Focused

The aim of the fund is to provide a total return by way of income and capital growth. The Fund will invest at least two-thirds of its assets in other funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.

The Fund will invest with a focus on funds that invest in fixed income securities, but will also have exposure to company shares, particularly the shares of UK companies or companies with significant UK operations. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.

Managed Equity & Bond

The aim of the fund is to provide a total return by way of capital growth and income. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.

The Fund's investments will be a balance of funds that invest in fixed income securities and funds that hold company shares. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.

Managed Equity

The aim of the fund is to provide a return by way of capital growth. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.

The Fund will invest at least two-thirds of its assets in funds that invest in company shares, but also have some exposure to fixed income securities. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.

Managed Equity Focused

The aim of the fund is to provide a total return by way of capital growth and income. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.

The Fund will invest with a focus on funds that invest in company shares, but will also have exposure to fixed income securities. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.

Managed Equity Income

The aim of the fund is to provide a growing income with potential for capital growth. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.

The Fund will invest at least two-thirds of its assets in funds that invest in company shares, but will also have some exposure to fixed income securities. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.

Multimanaged funds

These add another level of management from managed funds. The fund manager chooses investment managers to run different parts of the portfolio. This enables the funds to combine differing skills across the market from the style of the manager to managing different investment types. We offer a number of portfolios specifically tailored to suit different attitudes to risk.

7IM AAP Adventurous¹

The fund aims to provide capital growth by applying active asset allocation techniques to a mainly passive investment strategy. The fund will invest mainly in equities or instruments that track the returns of equity indices as well as investing in alternative asset classes, some of which may be actively managed. Assets with scope for capital growth in real terms are likely to represent a significant part of the fund's composition. As a result, there is a risk of wide fluctuations in capital values.

7IM AAP Balanced¹

The fund aims to provide a balance of income and capital growth by applying active asset allocation techniques to a mainly passive investment strategy. The fund will invest mainly in equities and fixed interest investments or instruments that track the returns of equity and fixed interest as well as investing in alternative asset classes, some of which may be actively managed. The fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. As a result, there may be some risk to capital.

7IM AAP Income¹

The fund aims to provide an above-average level of income, while seeking to maintain capital over the longer-term. There may be some risk to capital. The fund invests mainly in a range of securities and collective investment vehicles managed by selected fund managers. While income generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The fund may use different asset classes, with the emphasis on fixed-interest. The fund may also invest in money market instruments and deposits. A significant proportion of the fund may be maintained in or hedged² back to sterling at any time. Forward foreign exchange transactions may be used to hedge currency risk.

¹ For investments into CF 7IM AAP funds before 1 January 2013, 7IM may make additional payments, based on the value of the holdings into these funds, to certain financial adviser firms. Any additional payments will be paid from CF 7IM's management charge and are included in the fund charges disclosed to you. Your adviser will have informed you if this arrangement applies to your investment.

² Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

7IM AAP Moderately Adventurous¹

The fund aims to provide a total return, mainly through growth in capital, by applying active asset allocation techniques to a mainly passive investment strategy. The fund will invest mainly in equities or instruments that track the returns of equity indices as well as using alternative asset classes, some of which may be actively managed. Assets with scope for capital growth are likely to represent a significant part of the fund's composition, although it may also include other assets held mainly for income generation. As a result, there is a risk of fluctuations in capital values.

7IM AAP Moderately Cautious¹

The fund aims to provide a total return, mostly from income, but with some capital growth, by applying active asset allocation techniques to a mainly passive investment strategy. The fund will invest mainly in fixed interest and equity instruments using mainly passive strategies while also using alternative asset classes, some of which may be actively managed. While income-generating assets are likely to represent a significant part of the fund's composition, it may also include assets with scope for capital growth. As a result, there is a moderate risk to capital.

7IM Adventurous

This fund aims to provide capital growth. There is a risk of wide fluctuations in capital values. The fund invests mainly in a range of collective investment vehicles and securities managed by selected fund managers. Assets with scope for capital growth in real terms are likely to represent a major part of the portfolio. The fund may use different asset classes, with the composition mainly in equities. The fund may also invest in money market instruments, deposits and warrants.

7IM Balanced

The fund aims to provide a balance of income and capital growth, however there may be some risk to capital. The fund invests mainly in a range of collective investment vehicles and securities managed by selected fund managers. The fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. The fund may use different asset classes, with investment mainly in equities and fixed-interest with no long-term bias to either class. The fund may also invest in money market instruments, deposits and warrants.

7IM Moderately Adventurous

This fund aims to provide a return mainly by way of capital growth. There is a risk of fluctuations in capital values. The fund invests mainly in a range of collective investment vehicles and securities managed by selected fund managers. While assets with scope for capital growth in real terms are likely to represent a significant part of the portfolio, the portfolio may also include other assets held mainly for income generation. The fund may use different asset classes, with a substantial proportion in equities. The fund may also invest in money market instruments, deposits and warrants.

7IM Moderately Cautious

This fund aims to provide a return by way of income with some capital growth. There may be a moderate risk to capital. The fund invests mainly in a range of collective investment vehicles and securities managed by selected fund managers. While income generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The fund may use different asset classes, with a substantial proportion in fixed-interest. The fund may also invest in money market instruments and deposits.

¹ For investments into CF 7IM AAP funds before 1 January 2013, 7IM may make additional payments, based on the value of the holdings into these funds, to certain financial adviser firms. Any additional payments will be paid from CF 7IM's management charge and are included in the fund charges disclosed to you. Your adviser will have informed you if this arrangement applies to your investment.

F&C MM Lifestyle Balanced

The fund will invest in UK equities with the balance of the fund allocated across the principal non-UK equity markets to include some exposure to emerging markets and UK corporate bonds. Investment in property will be mainly through collective investment schemes. The fund may also hold transferable securities, money market instruments. Derivatives may be used to increase, maintain, and reduce investment exposures.

F&C MM Lifestyle Cautious

The fund will invest in UK equities and corporate bonds with a lower exposure to property and a greater exposure to non-UK equities than the F&C MM Lifestyle Defensive Fund. The fund may also hold transferable securities, money market instruments, and collective investment schemes. Derivatives may be used to increase, maintain, and reduce investment exposures.

F&C MM Lifestyle Defensive

The fund will invest mainly in UK equities and corporate bonds with some exposure to property and non-UK equities through collective investment schemes. The fund may also hold transferable securities, money market instruments, and collective investment schemes. Derivatives may be used to increase, maintain, and reduce investment exposures.

F&C MM Lifestyle Growth

The fund will invest approximately half the portfolio in UK equities with the balance split between the major international markets and emerging markets with an allocation to UK corporate bonds and a small allocation to property mainly through collective investment schemes. The fund may also hold transferable securities, money market instruments, and collective investment schemes. Derivatives may be used to increase, maintain, and reduce investment exposures.

Fidelity Multi Asset Open Growth

This Fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the Y share class. There is no guarantee that the target will be achieved by the Fund. The Fund typically has exposure to higher risk investments meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested.

The Fund invests primarily into funds (including those managed by Fidelity) which provide global exposure to a diversified range of assets. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be actively managed) subject to it remaining within the following parameters: 40-85% equity, 0-60% debt instruments (which may include high yield and emerging market debt) 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Fidelity Multi Asset Open Strategic

This Fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the Y share class. There is no guarantee that the target will be achieved by the Fund. The Fund typically has exposure to both higher and lower risk investments meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested.

The Fund invests primarily into funds (including those managed by Fidelity) which provide global exposure to a diversified range of assets. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-60% equity, 5-80% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Janus Henderson Multi-Manager Income & Growth

The fund aims to provide long-term capital growth with the potential to generate some income.

The fund will invest in a range of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The fund will not be restricted to any particular economic sectors and the investment policy will take a long-term balanced view of stockmarkets worldwide while maintaining a core holding in the UK.

Jupiter Merlin Balanced Portfolio

The fund aims to achieve long-term capital growth with income investing mainly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

Jupiter Merlin Growth Portfolio

The fund aims to achieve long-term capital growth investing mainly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

Jupiter Merlin Income Portfolio

The fund aims to achieve a high and rising income with some potential for capital growth, investing mainly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

LF Seneca Diversified Growth

The fund aims to achieve long-term capital growth by investing in a balanced and varied portfolio of UK and international equities and fixed-interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money markets and cash deposits to provide further variety within the fund in accordance with applicable regulations.

Old Mutual Cirilium Balanced Portfolio

The fund aims to achieve long-term capital growth through investment in both UK and overseas markets, broadly diversified across asset classes. The fund will adopt a cautious investment approach by limiting equity exposure to a maximum of 60%.

Old Mutual Cirilium Conservative Portfolio

The fund aims to achieve long-term capital growth through investment markets both in the UK and overseas. The fund's portfolio will be broadly diversified across asset classes, but with a maximum exposure of 30% to equities.

Old Mutual Cirilium Dynamic Portfolio

The fund aims to achieve long-term capital growth through investment in both the UK and overseas markets, diversified across asset classes. Equity exposure will be up to 90% of the fund.

Old Mutual Cirilium Moderate Portfolio

The fund aims to achieve long-term capital growth through investment in both UK and overseas markets, broadly diversified across asset classes. The fund will adopt a moderate investment approach by limiting equity exposure to a maximum of 80%.

Schroder MM Diversity

The fund's aim is to achieve long-term capital growth in excess of inflation from a portfolio invested across a broad range of asset classes. The fund is intended to provide consistent rates of return with lower risk than more traditional approaches to portfolio management which tend to be largely dependent on the performance of equities.

Other funds in this sector

The following multimanager funds are also available. Their objectives are detailed in the 'Distributor requested funds' section starting on page 48.

[FP Verbatim Portfolio 4](#)

[FP Verbatim Portfolio 5 Growth](#)

[FP Verbatim Portfolio 5 Income](#)

[FP Verbatim Portfolio 6](#)

[FP Verbatim Portfolio 7](#)

[IFSL Sinfonia Adventurous Growth Portfolio](#)

[IFSL Sinfonia Balanced Managed Portfolio](#)

[IFSL Sinfonia Cautious Managed Portfolio](#)

[IFSL Sinfonia Income and Growth Portfolio](#)

[IFSL Sinfonia Income Portfolio](#)

[Omnis Multi-Manager Adventurous](#)

[Omnis Multi-Manager Balanced](#)

[Omnis Multi-Manager Cautious](#)

[Omnis Multi-Manager Distribution](#)

[Omnis Managed Adventurous](#)

[Omnis Managed Balanced](#)

[Omnis Managed Cautious](#)

UK equity funds

The UK has always been a popular home for investments, with UK investors traditionally seeing good returns from a mature and stable economy. In addition, it offers an opportunity for many investors to take a stake in the success of their home country's economy and industry.

Artemis Capital

The investment objective of the fund is capital growth. The trust deed allows great flexibility, though the main content of the fund is in companies of UK origin.

Artemis Income

The fund aims to produce a rising income combined with capital growth from a portfolio mainly made up of investments in the UK, including ordinary shares, preference shares convertibles and fixed-interest securities.

Artemis UK Select

The fund aims to provide long-term capital growth by investment in companies listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK. The fund aims to provide investors with a total return in excess of that of the FTSE Actuaries All-Share Index.

Artemis UK Smaller Companies

The fund aims to provide long-term capital growth by investment in companies listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK. Investment will be made in companies which mainly comprise the bottom 10% of the UK stock market. The fund aims to provide investors with a total return in excess of that of the Hoare Govett Smaller Companies Index (excluding investment companies).

Artemis UK Special Situations

The fund aims to provide long-term capital growth by exploiting special situations. The fund invests mainly in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK. The fund aims to provide investors with a total return in excess of that of the FTSE Actuaries All-Share Index.

AXA Framlington UK Select Opportunities

The fund aims to achieve capital growth by investing in companies, mainly of UK origin, where the Manager believes above-average returns can be realised.

BlackRock UK Special Situations

The fund aims to achieve long-term capital growth for investors. The fund invests mainly in the shares of small or medium-sized companies incorporated or listed in the UK. The fund may also invest in collective investment schemes. Small and medium-sized companies are those whose market capitalisation is lower than that of companies in the FTSE 100 Index.

Fidelity Index UK

The aim is to achieve long-term capital growth by matching the performance of the FTSE All-Share Index as closely as possible. The fund will invest in all companies in the FTSE 100 and the FTSE 50, but, investment in companies in the FTSE Smallcap Index will be limited. The fund may invest in derivatives for the purposes of the efficient management of the fund.

Fidelity Special Situations

The fund aims to achieve long-term capital growth. It invests mainly in the shares of UK companies. It can also invest up to 20% of its value in companies based outside the UK. The portfolio is likely to have a bias towards medium sized and smaller companies. The fund may invest in derivatives for the purposes of the efficient management of the fund.

Janus Henderson UK Alpha

The fund aims to seek capital growth through a relatively concentrated portfolio mainly investing in the securities of UK companies. In addition to ordinary shares, the fund may also invest in fixed-interest securities, preference shares, debt securities convertible into ordinary stock and other equity linked investments and may also from time to time invest outside the UK.

HSBC UK Growth & Income

The fund aims to provide long-term capital and income growth by investing mainly in the UK.

Invesco Perpetual High Income

The fund aims to achieve a high level of income, together with capital growth. The fund intends to invest mainly in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

Invesco Perpetual Income

The fund aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest mainly in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

Investec UK Special Situations

The fund aims to provide a combination of income and long-term capital growth. This will be achieved through a focus on UK equities and derivatives (the underlying assets of which are UK equities) which are considered to be out of favour in the marketplace.

iShares UK Equity Index

The fund aims to achieve capital growth by tracking closely the performance of the FTSE 100 Index. It does this by investing directly into companies in that Index and in transferable securities which give exposure to such companies. The fund may also invest in permitted money-market instruments, deposits and units in collective investment schemes. It may use derivatives and forward transactions for the purpose of efficient portfolio management.

Jupiter Distribution & Growth

The fund aims to achieve a high and rising income with capital growth from investment mainly in UK equities and high yielding convertibles with some exposure to fixed-interest securities.

Jupiter Income

The fund aims to produce a high income, increasing at least in line with inflation, from a managed portfolio chiefly invested in UK equities and fixed-interest stocks although with some overseas exposure.

Jupiter UK Growth

The fund aims to obtain long-term capital growth from investment mainly in UK equities.

Kames Ethical Equity

The main investment objective is to produce a total return by investment in equities and equity type securities in companies based in the UK, principally conducting business in the UK or listed on the UK stock market which meet the fund's predefined ethical criteria.

LF Woodford Equity Income

The fund aims to provide a reasonable amount of income together with capital growth. The fund will mainly invest in UK listed companies. The fund may also invest in unlisted companies, overseas entities and in other transferable securities, money market instruments, warrants, collective investment schemes and deposits. The fund may use derivatives for the purposes of investment and efficient portfolio management. It is not anticipated that such use of derivatives will have significant adverse effect on the risk profile of the fund.

Newton UK Income

The aim of the fund is to achieve increasing distributions on a calendar year basis with long term capital growth. The fund will invest mainly in companies listed or located in the UK. The fund may also invest in collective investment schemes (including but not limited to other BNY Mellon fund or funds). Derivatives may be used for efficient portfolio management only.

Old Mutual UK Alpha

The fund aims to maximise capital growth. The fund will invest directly in a portfolio of mainly UK equities or through collective investment schemes, including those managed and operated by Old Mutual. It may use derivatives for the purpose of efficient portfolio management.

Old Mutual UK Mid Cap

The fund aims to provide capital growth from investing mainly in a portfolio of medium-sized UK companies.

Rathbone Income

The fund aims to achieve above-average and maintainable income but without neglecting capital security and growth. The manager intends to achieve the objective mainly through the purchase of ordinary shares with an above-average yield. There is no restriction on the economic sectors or geographic areas in which the fund may invest. However, investments will always be mainly in the ordinary shares of UK companies.

Schroder Core UK Equity

The fund aims to achieve long-term capital and income growth through investment mainly in the UK. Investments will be made mainly in UK equities, fixed-interest and other securities.

Schroder Income

The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies.

The Fund invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 50 companies.

The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Schroder Income Maximiser

The fund aims to provide income with potential for capital growth mainly through investment in equity and equity related securities of UK companies. The fund will also use derivative instruments to generate additional income.

Schroder UK Alpha Plus

The fund aims to provide capital growth through investment in UK and other companies.

Schroder UK Mid 250

The Fund aims to provide long term capital growth by investing in equity and equity related securities of companies listed in the FTSE 250 Index.

The Fund invests at least 80% of its assets in equity and equity related securities of UK companies listed in the FTSE 250 Ex- Investment Companies Index. The Investment Manager believes that these investments can potentially offer faster rates of profit and dividend growth and higher long-term returns than their larger counterparts. The Fund may also invest in former components of, or expected entrants into, that index if the Investment Manager believes it may be advantageous to do so.

The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Schroder UK Opportunities

The Fund aims to achieve capital growth and income by investing in equity and equity related securities of companies in the UK.

The Fund invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 40 to 50 companies.

The Fund aims to take advantage of investment opportunities in varying market conditions. The Fund follows an investment approach based around the business cycle, where the Investment Manager attempts to identify turning points in the cycle and then focuses on the types of companies that will benefit from this.

The Fund may also invest in other equity and equity related securities, collective investment schemes, warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Columbia Threadneedle funds

Monthly Extra Income

The investment objective is to achieve a high level of income with prospects of capital growth. Income will be paid monthly. The investment policy is to invest mainly in sterling denominated fixed-interest securities and UK equities.

UK

The investment objective is to achieve capital growth. The investment policy is to invest the assets of the fund mainly in equities of companies based in the UK or which have significant UK operations. If the Authorised Corporate Director considers it desirable, it may further invest in other securities (including fixed-interest securities, other equities and money market securities).

UK Equity Alpha Income

The investment objective of the fund is to achieve a reasonable and growing income with the prospects of capital growth from a concentrated portfolio of UK equities.

UK Equity Income

The investment objective is to achieve an above-average rate of income combined with sound prospects for capital growth. The investment policy is to invest mainly in UK equities. It may, however, invest in other securities such as convertibles and gilts.

UK Growth & Income

The investment objective is to achieve a high level of income. The investment policy is to invest mainly in 'blue chip' large capitalised UK companies, but including, when deemed appropriate small and medium-sized companies, mainly from the UK.

UK Monthly Income

The investment objective is to achieve an above-average income combined with sound prospects for capital growth. The investment policy is to invest mainly in UK equities.

It may, however, invest in other securities such as convertibles and gilts.

UK Select

The investment objective is to achieve above-average capital growth. The investment policy is to invest the assets of the fund for growth, through a concentrated, actively managed portfolio. The select investment approach means that the Authorised Corporate Director has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. The portfolio will consist mainly of equities of companies based in the UK, or which have significant UK operations. If the Authorised Corporate

Director considers it desirable, it may further invest in other securities (including fixed-interest securities, other equities and money market securities).

UK Smaller Companies

The investment objective is to achieve capital growth. The investment policy is to invest mainly in the equities of smaller companies in the UK

European equity funds

Europe has become a popular choice for UK investors. As the central economies forge closer ties and eastern European countries develop their industries, the potential for investors is considerable.

iShares Continental European Equity Index

The fund aims to achieve capital growth by tracking closely the performance of the FTSE World Europe ex UK Index. It does this by investing directly into companies in that Index and in transferable securities which give exposure to such companies. The fund may also invest in permitted money-market instruments, deposits and units in collective investment schemes. It may use derivatives and forward transactions for the purpose of efficient portfolio management.

Fidelity European

The fund aims to achieve long-term capital growth. It invests mainly in the shares of continental European companies. The portfolio is likely to have a bias towards medium sized and smaller companies. The fund may invest in derivatives for the purposes of the efficient management of the fund.

Fidelity Index Europe ex UK

The fund aims to achieve long term capital growth by closely matching the performance of the MSCI Europe ex UK Index. It does this by investing in securities that represent that Index. The fund may use stock index futures in order to manage its cash position.

Janus Henderson European Selected Opportunities

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing in:

- companies having their registered office in Europe,
- companies that do not have their registered office in Europe but either
 - (i) carry out a major proportion of their business activity in these markets, or
 - (ii) are holding companies which mainly own companies with registered offices in Europe.

Invesco Perpetual European Equity

The fund aims to achieve capital growth by mainly investing in shares in Continental Europe. It may also use other European related investments such as transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

JPM Emerging Europe Equity

The fund aims provide long-term capital growth by investing primarily in shares of companies in European Emerging Markets countries, including Russia.

The fund will invest in companies that are incorporated under the laws of, and have their registered office in Emerging European Countries, or that derive the predominant part of their economic activity from Emerging European Countries, even if listed elsewhere. The fund will have exposure to smaller companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Jupiter Emerging European Opportunities

The fund aims to achieve long-term capital growth through investment mainly in central and eastern Europe.

Jupiter European Special Situations

The fund aims to achieve long-term capital growth by exploiting special situations principally in Europe. The fund aims to achieve its objective by investing principally in European equities which are considered by the manager to be undervalued.

Schroder European Opportunities

The Fund aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK. The Fund invests at least 80% of its assets in equity and equity related securities of European companies, excluding the UK.

The Fund aims to take advantage of investment opportunities in varying market conditions. The Fund follows an investment approach based around the business cycle, where the Investment Manager attempts to identify turning points in the cycle and then focuses on the types of companies that will benefit from this.

The Fund may also invest in other equity and equity related securities including UK companies, collective investment schemes, warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently

Columbia Threadneedle funds

European

The investment objective is to achieve capital growth. The investment policy is to invest the assets of the fund mainly in equities of companies based in Continental Europe or which have significant Continental European operations with growth prospects. If the Authorised Corporate Director considers it desirable, it may further invest in other securities (including fixed-interest securities, other equities and money market securities).

European Select

The investment objective is to achieve above-average capital growth. The investment policy is to invest the assets of the fund mainly in a relatively concentrated portfolio of equities of companies based in Continental Europe or which have significant Continental European operations. The select investment approach means that the Authorised Corporate Director has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. If the Authorised Corporate Director considers it desirable, it may further invest in other securities (including fixed-interest securities, other equities and money market securities).

European Smaller Companies

The investment objective is to achieve capital growth. The investment policy is to invest the assets of the fund mainly in the equities of smaller companies based in Continental Europe or with significant Continental European operations. If the Authorised Corporate Director considers it desirable it may further invest in other securities (including fixed-interest securities, other equities and money market securities).

North American equity funds

North America boasts the world's largest equity market and economy. Its economic diversity is unmatched. It draws on huge natural resources and has a reputation for ambition and entrepreneurial spirit.

Fidelity American

The fund aims to achieve long-term capital growth. It invests mainly in the shares of US companies. The portfolio is likely to have a bias towards larger and medium-sized companies. The fund may invest in derivatives for the purposes of the efficient management of the fund.

Fidelity American Special Situations

The fund aims to achieve long-term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have bias towards medium-sized and smaller companies, although it is not restricted in its choice of company by either size or industry. The fund manager has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes. The fund can use derivatives with the aim of risk or cost reduction, or to generate additional capital or income in line with the fund's risk profile.

Fidelity Index US

The fund aims to achieve long term capital growth by closely matching the performance of the S&P 500 Index. It does this by investing in securities that represent that Index. The fund may use stock index futures in order to manage its cash position.

HSBC American Index

The fund aims to provide long-term capital growth by matching the capital performance of the Standard & Poor's 500 Index.

iShares North American Equity Index

The fund aims to achieve capital growth by tracking closely the performance of the FTSE World North America Index. It does this by investing in companies in that Index. The fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes. It may use derivatives and forward transactions for the purpose of efficient portfolio management.

JPM US

The fund aims to provide capital growth over the long term by investing mainly in shares of US companies. It may also hold other permitted instruments including, but not limited to, fixed interest securities, cash and cash equivalents.

Legg Mason Martin Currie North American

The fund aims to produce capital growth by investment in the United States of America and Canada. The portfolio will consist mainly of transferable securities but the investment manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate, to meet the fund's objective.

M&G North American Dividend

The fund aims to maximise total return (the combination of capital growth and income) whilst aiming to grow income over the long term. The fund will mainly invest in North American shares and can invest across all sectors and market capitalisations.

The Fund may also invest in transferable securities issued by companies which are listed, registered or trading within North America and in collective investment schemes. Cash and near cash may be held for ancillary purposes and derivatives, including warrants, may be used for efficient portfolio management and hedging purposes.

Neptune US Opportunities

The fund aims to achieve capital growth through investing mainly in North American (including Canadian) securities. Derivatives and forward transactions may be used for the efficient management of the fund. The fund may also invest in cash or near cash where appropriate.

Schroder US Mid Cap

The fund aims to provide capital growth and income mainly through investment in equity securities of medium-sized US companies. Investment will be in directly-held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

UBS US Equity

The fund aims to achieve long-term capital growth through active management of a diversified portfolio invested mainly in US equities. The fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investments schemes. The fund will use derivatives only for the purpose of efficient portfolio management.

Columbia Threadneedle funds

American

The investment objective is to achieve capital growth. The investment policy is to invest the assets of the fund in medium to large companies based in North America or which have significant North American operations. If the Authorised Corporate Director considers it desirable, it may further invest in other securities (including fixed-interest securities, other equities and money market securities).

American Select

The investment objective is to achieve above-average capital growth. The investment policy is to invest the assets of the fund in companies based in North America or which have significant North American operations. These include smaller and emerging growth companies, those with potential for merger or takeover, those with new management, recovery situations and exploration companies. There will be no particular specialisation. The select investment approach means that the Authorised Corporate Director has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility.

American Smaller Companies

The fund aims to achieve capital growth. The investment policy is to invest mainly in smaller US based companies, which offer potential for capital growth.

Japanese equity funds

Japan is the largest single market outside the US and European Union and is a gateway to the increasingly affluent markets of the Pacific Rim countries.

Fidelity Index Japan

The fund aims to achieve long term capital growth by closely matching the performance of the MSCI Japan Index. It does this by investing in securities that represent that Index. The fund may use stock index futures in order to manage its cash position.

Invesco Perpetual Japanese Smaller Companies

The fund aims to achieve capital growth, mainly through a portfolio of investments in smaller Japanese companies.

iShares Japan Equity Index

The fund aims to achieve capital growth by tracking closely the performance of the FTSE Japan Index. It does this by investing directly into companies in that Index and in transferable securities which give exposure to such companies. The fund may also invest in permitted money-market instruments, deposits and units in collective investment schemes. It may use derivatives and forward transactions for the purpose of efficient portfolio management.

JPM Japan

The fund aims to provide capital growth over the long-term by investing mainly in the shares of Japanese companies.

Man GLG Japan CoreAlpha

The fund aims to achieve capital growth by investing in the quoted securities of companies operating in Japan. The fund is mainly invested in securities of companies listed on Japan's stock markets. The fund may also invest in other investments to the extent permitted by the Financial Conduct Authority.

Schroder Tokyo

The fund aims to achieve capital appreciation through participation in the growth of the Japanese economy.

Investment will be based mainly on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy. Investment will be in directly-held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Columbia Threadneedle fund

Japan

The investment objective is to achieve capital growth. The investment policy is to invest in a diversified portfolio of Japanese companies, concentrating on value and growth prospects. While mainly equity-based, the fund may invest in warrants, convertible bonds, and other approved instruments deemed appropriate.

Other regional equity funds

These funds invest in specific regions of the globe, many of which are emerging as investment opportunities.

Aberdeen Asia Pacific Equity

The fund aims to provide exposure to an actively managed portfolio of Asia Pacific (excluding Japan) equities or companies with significant activities in the Asia Pacific region (excluding Japan).

Allianz Emerging Markets Equity

The fund aims to achieve capital growth in the long-term by investing mainly in the equity markets of countries which are represented in the MSCI Emerging Markets Index (each an “Emerging Market Country” and together “Emerging Market Countries”).

Fidelity Asia

The fund aims to achieve long-term capital growth from a portfolio made up of the shares of mainly large companies throughout the Pacific Basin (excluding Japan).

Fidelity Index Pacific ex Japan

The fund aims to achieve long term capital growth by closely matching the performance of the MSCI Pacific ex Japan Index. It does this by investing in securities that represent that Index. The fund may use stock index futures in order to manage its cash position.

Investec Asia ex Japan

The fund aims to achieve long-term capital growth mainly through investment in shares issued by companies in the Asia region (excluding Japan) and in related derivatives. It seeks to invest in companies that are expected to benefit from the growth and development of the Chinese economy.

Derivatives may be used for investment purposes in order to meet the fund’s investment objectives and/or for efficient portfolio management purposes.

iShares Pacific Ex Japan Equity Index

The fund aims to achieve capital growth by tracking closely the performance of the FTSE World Asia-Pacific ex-Japan Index. It does this by investing directly into companies in that Index and in transferable securities which give exposure to such companies. The fund may also invest in permitted money-market instruments, deposits and units in collective investment schemes. It may use derivatives and forward transactions for the purpose of efficient portfolio management.

Janus Henderson China Opportunities

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in:

- companies having their registered office in Hong Kong or China,
- companies that do not have their registered office in Hong Kong or China but either
 - (i) carry out most of their business activity in these markets, or
 - (ii) are holding companies which mainly own companies with registered offices in Hong Kong or China.

JPM Asia

The fund aims to provide long-term capital growth from investing mainly in the securities of companies quoted or trading in Asia (excluding Japan).

Jupiter China

The fund aims to achieve long-term capital growth through investing mainly in companies in China (including Hong Kong) but may also invest in companies operating in other countries which, in the manager's opinion, conduct a material proportion of their business in China (including Hong Kong) or receive a material proportion of their earnings from activities in China. The manager will only enter into derivative transactions for the purpose of efficient portfolio management and not for investment.

Jupiter India

The fund aims to achieve long-term capital growth. It will invest mainly in companies which operate or reside in India. It may also invest in companies based in Pakistan, Sri Lanka and Bangladesh and in countries which derive a significant proportion of business from or within India. The Manager will only enter into derivative transactions for the purpose of efficient management of the portfolio and not for investment.

Schroder Asian Income Maximiser

The Fund aims to provide income and capital growth by investing in equity and equity related securities of Asian companies, excluding Japan.

The Fund invests at least 80% of its assets in equity and equity related securities of Asian companies, excluding Japan, which are selected for their long term income and capital growth potential. To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold. The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

Stewart Investors Asia Pacific Leaders

The Fund aims to achieve long-term capital growth. The Fund invests in shares of companies based in or having significant operations in the Asia Pacific region including Australia and New Zealand excluding Japan. The Fund invests in shares of large and mid-sized companies in the region. These companies generally have a total stock market value of at least US\$1 billion.

Consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Derivatives may be used for efficient portfolio management.

Columbia Threadneedle funds

Asia

The investment objective is to achieve capital growth. The investment policy is to invest the assets of the fund mainly in the equity of companies based in Asia (with the exclusion of Japan) or with significant Asian (excluding Japan) operations. It may further invest in other securities including fixed-interest securities, other equities and money market securities.

Latin America

The investment objective is to achieve capital growth. The investment policy is to invest the assets of the fund mainly in equities of companies based in Latin America or which have significant Latin American operations and it may further invest in fixed income securities such as sovereign and corporate Latin American debt, other equities and money market securities.

Global equity funds

The international funds allow you to pursue a truly global investment strategy and cover the world's major investment markets.

Aberdeen Emerging Markets Equity

The fund aims to provide exposure to an actively managed portfolio of emerging market equities or companies with significant activities in emerging market countries worldwide.

AXA Framlington Global Technology

The fund aims to achieve long-term growth mainly through investments in companies engaged in the research, design and development of technologies in all sectors including information technology and the internet and in companies manufacturing and distributing products and/or providing services resulting from such research, design and development.

AXA Framlington Health

The fund aims to achieve capital growth through investment in healthcare and medical services and product companies worldwide. Investment will be in producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies.

BlackRock Gold & General

This is a specialised unit trust which aims to achieve long-term capital growth by investing in gold mining and precious metal related shares. It tends to be volatile and is particularly suitable for spreading risk in a larger portfolio.

Funds which specialise in goldmining shares tend not to follow stockmarket movements. In some less developed stockmarkets there are risks from political, economic and markets factors which could cause a large increase in currency and fund price risk.

Fidelity Emerging Markets

The fund aims to seek capital appreciation.

The fund will invest primarily in company shares in countries experiencing rapid economic growth including those in Africa, the Indian Sub-Continent, Latin America, South East Asia, Europe and the Middle East. The fund also has the freedom to invest outside its principle geographies, market sectors, industries or asset classes and may use derivatives to reduce risk or cost or to generate additional return.

Fidelity Global Special Situations

The fund aims to achieve long-term capital growth from a portfolio mainly made up of shares of companies from around the world. The fund will have a blend of investments in larger, medium and smaller-sized companies. The Authorised Corporate Director is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio and will choose stocks largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Fidelity Global Focus

The fund aims to achieve long-term capital growth. It invests mainly in the shares of companies from around the world. It invests in a relatively concentrated portfolio with no predetermined bias to any particular country, sector or company size. The fund may invest in derivatives for the purposes of the efficient management of the fund.

Fidelity Index Emerging Markets

The fund aims to achieve long term capital growth by closely matching the performance of the MSCI Emerging Markets Index. It does this by investing in securities that represent that Index. The fund may use stock index futures in order to manage its cash position.

Fidelity Index World

The fund aims to achieve long term capital growth by closely matching the performance of the MSCI World Index. It does this by investing in securities that represent that Index. The fund may use stock index futures in order to manage its cash position

Fidelity WealthBuilder

The Fund aims to provide long term capital growth through global exposure to higher risk assets (such as equities).

The Fund will primarily invest in funds (including funds managed by Fidelity). The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

First State Global Listed Infrastructure

The fund aims to deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of listed infrastructure and infrastructure-related securities.

If you invest in a Listed infrastructure fund, some residual risk will remain that the project will not be completed within budget or within the agreed timeframe or to the agreed specifications. The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events. Operational or supply disruption could adversely impact the cashflows available from these assets. Infrastructure projects are affected by national and local environmental laws and regulations. These laws set standards, and regulations are imposed, which may have a detrimental impact on the financial performance of infrastructure projects.

Invesco Perpetual International Equity

The fund aims to achieve capital growth by investing in equities quoted on world stockmarkets.

Investec Global Energy

The fund aims to achieve long-term capital growth mainly through investment in equities issued by companies around the globe involved in the exploration, production or distribution of oil, gas and other energy sources or companies which service the energy industry.

Investec Global Strategic Equity

The fund aims to achieve long term capital growth mainly through investment in shares issued by companies around the world that are believed to offer above average opportunities for capital gains, and in related derivatives.

iShares Emerging Markets Equity Index

The fund aims to achieve capital growth by tracking closely the performance of the FTSE Emerging Markets Index. It does this by investing directly into companies in that Index and in transferable securities which give exposure to such companies. The fund may also invest in permitted money-market instruments, deposits and units in collective investment schemes. It may use derivatives and forward transactions for the purpose of efficient portfolio management.

Janus Henderson Emerging Market Opportunities

The fund aims to achieve a long-term return in excess of that which is typically achieved from emerging equity markets, by investing mainly in companies whose businesses are based in countries which are referred to by the World Bank as developing countries. The fund may also invest in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes. The return will be a combination of capital and income.

Janus Henderson Global Sustainable Equity

The fund aims to provide long-term capital growth by investing in a worldwide spread of equities, convertibles and fixed-interest stock. The fund will only invest in companies whose products and practices are considered by the Authorised Corporate Director to enhance the environment and the life of the community.

Janus Henderson Global Technology

The fund aims to provide capital growth by investing in companies worldwide that derive, or are expected to derive, profits from technology.

JPM Global Equity Income

The fund aims to provide a portfolio designed to achieve high and rising income by investing globally, mainly in equities, in any economic sector while still participating in long-term capital growth.

JPM Natural Resources

The aim of the fund is to invest, mainly in the shares of companies throughout the world engaged in the production and marketing of commodities. The fund aims to provide capital growth over the long-term.

Jupiter Ecology

The fund aims to provide long-term capital growth and a growing income. This will be achieved by investing worldwide in companies that demonstrate a positive commitment to the long-term protection of the environment.

Jupiter Financial Opportunities

The fund aims to achieve long-term capital growth mainly through investment in a concentrated portfolio of equities of financial sector companies on an international basis.

Newton Global Income

The fund aims to achieve increasing annual distributions together with long-term capital growth from investing mainly in global securities. The sub-fund may also invest in collective investment schemes.

Schroder Global Alpha Plus

The fund aims to provide capital growth through investment in equities and securities of companies worldwide. To achieve the objective the manager will invest in a select portfolio of securities, which he believes offer the best potential for future growth and shall not be restricted by size, sector or region. The fund may also invest in a wide range of investments including transferable securities, collective investment schemes, cash, deposits, derivatives, warrants and money-market instruments.

Schroder Global Equity Income

The Fund aims to provide income and capital growth by investing in equity and equity related securities of companies worldwide.

The Fund invests at least 80% of its assets in equity and equity related securities of companies worldwide which offer sustainable dividend payments. The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average income in future.

The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Stewart Investors Worldwide Leaders

The fund invests mainly in a wide range of shares of larger companies, which are listed or traded on the Regulated Markets worldwide. It may have exposure to worldwide developed or emerging markets and can invest in any industry.

Columbia Threadneedle fund

Global Select

The investment objective is to achieve above-average capital growth. The investment policy is to invest the assets of the fund mainly in equities issued by companies worldwide. The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility. If the Authorised Corporate Director considers it desirable, it may further invest in other securities (including fixed-interest securities, other equities and money market securities).

Property funds

Investing in commercial property allows diversity away from the traditional asset classes of equity and fixed interest. As well as looking for capital growth on the properties, rental income can be received.

Property funds are normally valued by taking into account the views of an independent valuer, general market conditions for commercial property, and the value received for recent property sales. At times the value of your investments in these funds could fall quite sharply.

Aviva Investors UK Property Feeder

The Aviva Investors UK Property Feeder Trust is suitable for investors who want to diversify their portfolio through exposure to property, which will mainly be commercial property but may also be non-commercial property and aim for a mix of income and growth from their investment. Investors should be able to invest for the long-term and should understand the risks and investment objective and policy of the Scheme.

Fidelity Global Property

The fund aims to achieve a combination of income and long-term capital growth from a portfolio mainly made up of the securities of companies mainly engaged in the real estate industry and other real estate-related investments.

Janus Henderson UK Property

The fund aims to achieve a high income together with some growth of both income and capital through investing mainly in commercial property and property-related assets.

M&G Property Portfolio

The portfolio aims to maximise long-term total return (the combination of income and growth of capital) through investment mainly in commercial property.

Schroder Global Cities Real Estate

The fund aims to provide income and capital growth by investing at least 80% of its assets in equity and equity related securities of real estate companies worldwide that generate the majority of their earnings from real estate investment related activities. The fund aims to invest in companies that invest in cities that the manager believes will show continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The fund may also invest in collective investment schemes that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.

The fund may use derivatives with the aim of reducing risk and to managing the fund more efficiently.

Columbia Threadneedle fund

UK Property Trust

The investment objective is to obtain a total return based on income and capital growth mainly through investment in certain kinds of real estate, property-related securities, government and public securities and units in collective investment schemes.

Protected Profits funds

The protected profits funds aim to achieve medium to long-term growth while protecting the unit price from falling below 80% of its highest-ever level. The funds tend to produce more stable, but lower, returns compared to investing in equities and, therefore, often appeal to those inclined to a relatively more cautious outlook when investing in the stockmarket.

The protection is not guaranteed and ultimately depends on another financial company meeting the promises it has made to the fund. This is explained in the risks highlighted for each fund (see below) which you should consider before deciding to invest. Your financial adviser will be able to help you decide.

There may be future, unforeseen, changes to taxation or regulation that adversely affect the funds and the protection they offer. If this happens we will write to you to explain what choices you then have.

In some circumstances, investment conditions may be such that we consider the funds can no longer achieve their aim of medium to long-term growth. If this happens we can close the fund and switch your investment to another fund. We will then write to you and you will have the opportunity to switch to another fund of your own choice.

Each fund is linked to a different range of assets and this is explained in the fund descriptions below. If we consider it is appropriate, we can change the assets the funds are linked to. [We can also change the financial company that provides the protection to the fund and if we do, we will tell you.](#)

Investing in the Multimanager Protected Profits fund

Aims

The fund aims to achieve medium to long-term growth while protecting the unit price from falling below 80% of the highest-ever unit price.

You are investing in a type of loan to Barclays Bank plc. The payments the bank makes in return provide the investment return.

Risk factors

You could lose some or all of your money if Barclays Bank plc does not make the payments it has agreed to, or becomes insolvent. If this happens, it is unlikely you will be able to claim under the Financial Services Compensation Scheme.

The unit price could fall below 80% of the highest-ever unit price if the fund's equity content is at, or close to, zero and the interest earned on the fund's other assets is less than its charges and expenses.

You may get back less than you invest as unit prices can fall as well as rise.

In more detail

How the fund works

The fund is a Medium Term Note issued by Barclays Bank plc. This is a type of loan to the bank. In return the bank agrees to make payments based on the investment return described below:

The investment return is linked to actively managed equity funds and the BlackRock Institutional Sterling Liquidity fund.

The equity funds are spread across the UK (60%), Europe (20%) and North America (20%). This split is set every three months and so may vary in between times.

The BlackRock Institutional Sterling Liquidity fund aims to achieve a return in line with wholesale money market short-term interest rates.

As the fund increases in value, more of the fund is linked to the equity funds up to a maximum of 70%. As the fund falls in value, less of the fund is linked to the equity funds. At any particular time the proportion linked to the equity funds could be between zero and 70%.

Your money is not invested directly in the underlying funds or equities. We act as your agent in arranging to buy or sell the Medium Term Note provided by Barclays Bank plc. As your nominee we hold the Medium Term Note for your benefit.

The fund's protection

The Medium Term Note is provided by Barclays Bank plc who also protect the unit price from falling below 80% of the highest-ever unit price.

Credit ratings can be a useful guide to the risk associated with Barclays Bank plc. Ratings are given by independent agencies such as Standard & Poor's and Moody's. Companies are rated from most secure (AAA) to most risky (D). As at November 2017, Barclays Bank plc has been rated A- by Standard and Poor's and A1 by Moody's.

Barclays Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The cost of protection

Only a proportion of the fund is linked to the equity funds. If equity values rise, you will not get back as much as you would by investing in a fund that directly invests in equities.

There is a cost to provide the protection. This is included in the total yearly expenses shown in our charges summary document and fund factsheets.

The protection is on the fund's unit price, not on your original investment. Any charges taken directly from you out will reduce what you get back and may result in you getting back less than 80% of your original investment.

Investing in the Tracker Protected Profits fund

Aims

The fund aims to achieve medium to long-term growth while protecting the unit price from falling below 80% of the highest-ever unit price.

You are investing in a type of loan to Barclays Bank plc. The payments the bank makes in return provide the investment return.

Risk factors

You could lose some or all of your money if Barclays Bank plc does not make the payments it has agreed to, or becomes insolvent. If this happens, it is unlikely you will be able to claim under the Financial Services Compensation Scheme.

The unit price could fall below 80% of the highest-ever unit price if the fund's equity content is at, or close to, zero and the interest earned on the fund's other assets is less than its charges and expenses.

You may get back less than you invest as unit prices can fall as well as rise.

In more detail

How the fund works

The fund is a Medium Term Note issued by Barclays Bank plc. This is a type of loan to the bank. In return the bank agrees to make payments based on the investment return described below:

The investment return is linked to equity index tracking funds and the BlackRock Institutional Sterling Liquidity fund.

The equity index tracking funds are spread across the UK (60%), Europe (20%) and North America (20%). This split is set every three months and so may vary in between times.

The BlackRock Institutional Sterling Liquidity fund aims to achieve a return in line with wholesale money market short-term interest rates.

As the fund increases in value, more of the fund is linked to the equity funds up to a maximum of 70%. As the fund falls in value, less of the fund is linked to the equity funds. At any particular time the proportion linked to the equity funds could be between zero and 70%.

Your money is not invested directly in the underlying funds or equities. We act as your agent in arranging to buy or sell the Medium Term Note provided by Barclays Bank plc. As your nominee we hold the Medium Term Note for your benefit.

The fund's protection

The Medium Term Note is provided by Barclays Bank plc who also protect the unit price from falling below 80% of the highest-ever unit price.

Credit ratings can be a useful guide to the risk associated with Barclays Bank plc. Ratings are given by independent agencies such as Standard & Poor's and Moody's. Companies are rated from most secure (AAA) to most risky (D). As at November 2017, Barclays Bank plc has been rated A- by Standard and Poor's and A1 by Moody's.

Barclays Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The cost of protection

Only a proportion of the fund is linked to the equity funds. If equity values rise, you will not get back as much as you would by investing in a fund that directly invests in equities.

There is a cost to provide the protection. This is included in the total yearly expenses shown in our charges summary document and fund factsheets.

The protection is on the fund's unit price, not on your original investment. Any charges taken directly from you will reduce what you get back and may result in you getting back less than 80% of your original investment.

UK Fixed-interest funds

Many governments and companies borrow money from investors as a way to raise funds. In turn they issue securities known as 'bonds' or 'gilts' if they are loans to a government. In return for the loan, an agreed rate of interest is paid until a set date. These securities can be traded (bought or sold) before the set date. Often referred to as fixed-interest investments, these types of funds are expected to produce lower but more stable returns than equity funds. Fixed-interest funds tend to be more suited for shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. Investing solely in the funds for the longer-term may result in a lower return than a bank or building society savings account.

The rate of income on fixed-interest securities such as corporate bonds and government bonds won't increase in line with inflation unless they are index-linked. So, over time the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise. They may also fall if a company or bank the fund invests in becomes insolvent or is unable to make the payments they have agreed to. High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.

Allianz Gilt Yield

The fund aims to maximise total return, while maintaining a relatively high level of capital security, by investing mainly in UK government bonds. The fund may also invest in cash deposits, money market instruments, derivatives and collective investment schemes. More than 35% of the fund may be invested in UK government bonds.

Artemis High Income

The investment objective of the fund is to provide a higher than average initial yield, combined with the prospect of rising income and some capital growth over the long-term. To achieve the objective the fund invests mainly in UK fixed-interest securities and preference shares. The fund may invest in equities, other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes. Investment may be in all economic sectors worldwide.

Cazenove Strategic Bond

The fund aims to achieve a total return above sterling cash interest rates, mainly through a flexible allocation to investment grade bonds, non investment grade bonds and derivative instruments. The fund may invest in rated and unrated securities including bonds, notes of fixed and variable interest, preference shares, equities, convertible and other securities issued by government, quasi government, supranational, bank and corporate entities, and derivative instruments. The fund may also invest in cash, near cash and deposits without limitation.

Fidelity MoneyBuilder Income

The fund aims to achieve an attractive level of income by investing mainly in sterling-denominated (or hedged¹ back to sterling) fixed-interest securities.

The fund may invest directly in fixed-interest securities or indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, deposits, cash and near-cash. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Fidelity Strategic Bond

The fund aims to achieve a relatively high income with the possibility of capital growth. The fund will do this by investing mainly in sterling-denominated (or hedged¹ back to sterling) fixed-interest securities.

The fund may invest directly in fixed-interest securities or indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, deposits, cash and near-cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Invesco Perpetual Corporate Bond

The fund aims to achieve a high level of overall return, with relative security of capital. It intends to invest mainly in fixed-interest securities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions, although the fund will not invest in any instrument which gives rise to a stamp duty liability.

Invesco Perpetual Monthly Income Plus

The fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high yielding corporate and government bonds, together with UK equities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

iShares UK Gilts All Stock Index

The fund aims to achieve a total return by tracking closely the performance of the FTSE Actuaries UK Gilts All Stocks Tracker Index by investing in fixed-income securities contained in that index.

Janus Henderson Preference & Bond

The fund aims to provide a return by investing mainly in sterling denominated preference shares, government securities, corporate bonds, Eurobonds and other bonds. The fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Janus Henderson Strategic Bond

The fund aims to provide a return by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares and other bonds. The fund may also invest in equities. The fund will take strategic asset allocation decisions between countries, asset classes, sectors and credit ratings. The fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Kames Ethical Corporate Bond

The fund aims to provide a total return (income plus capital) by investing in sterling denominated bonds issued by a company or organisation that meets the fund's stated ethical criteria. Investments may be in investment grade corporate bonds, cash and up to 10% of the fund may be in high yield bonds.

Kames Sterling Corporate Bond

The fund aims to produce a total return (income plus capital) by investing mainly in sterling denominated bonds, including investment grade corporate bonds, government bonds and cash. Up to 10% of the fund may be invested in high yield bonds.

M&G Corporate Bond

The Fund aims to provide income and capital growth. At least 70% of the Fund is invested in sterling-denominated corporate debt instruments. The Fund's exposure to corporate debt may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management. Any currency exposures within the Fund may be managed by currency hedges into sterling. The Fund may also invest in collective investment schemes, other transferable securities and other debt instruments (including corporate debt and government and public securities denominated in any currency), cash, near cash, other money market securities, warrants and other derivative instruments.

M&G Gilt & Fixed Interest Income

The Fund aims to provide income and capital growth. At least 70% of the Fund is invested in short, medium or long-dated gilts according to the fund manager's view at any given moment of the likely course of interest rates and trend of the gilt market. The Fund's exposure to gilts may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management. The Fund may also invest in collective investment schemes, other transferable securities, other debt instruments, cash, near cash, other money market securities, warrants and other derivative instruments.

M&G Optimal Income

The fund aims to achieve a total return through maximising income returns where at least 50% will be invested in debt instruments such as corporate bonds. The fund may also invest in a wider range of assets including, collective investment schemes, money market instruments, cash, near cash, deposits, equities, and derivatives. Derivatives may be used both for investment purposes and the efficient management of the fund.

M&G Strategic Corporate Bond

The fund aims to maximise total return (the combination of income and growth of capital). The fund invests mainly in investment grade bonds. The fund may invest in derivatives in pursuit of the fund objective and for the purposes of efficient portfolio management. The fund may also invest in other assets including collective investment schemes, other transferable securities and other debt instruments (including corporate, high yield and government debt, convertible and preference stocks), cash, and near cash, deposits, warrants and money market instruments.

Old Mutual Corporate Bond

The fund aims to maximise total return through investment in a diversified portfolio of fixed-interest and other debt securities.

Columbia Threadneedle funds

Sterling Bond

The investment objective is to achieve total return mainly by way of income with some capital growth. The investment policy is to invest mainly in UK government securities, agencies, sovereign and supranational borrowers denominated in sterling.

UK Corporate Bond

The investment objective is to achieve a high level of income. The investment policy is to invest mainly in fixed-interest investments in the UK and Continental Europe.

International fixed-interest funds

Many governments and companies borrow money from investors as a way to raise funds. In turn they issue securities known as ‘bonds’ or ‘gilts’ if they are loans to a government. In return for the loan, an agreed rate of interest is paid until a set date. These securities can be traded (bought or sold) before the set date. Often referred to as fixed-interest investments, these types of funds are expected to produce lower but more stable returns than equity funds. Fixed-interest funds tend to be more suited for shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. Investing solely in the funds for the longer-term may result in a lower return than a bank or building society savings account.

The rate of income on fixed-interest securities such as corporate bonds and government bonds won’t increase in line with inflation unless they are index-linked. So, over time the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise. They may also fall if a company or bank the fund invests in becomes insolvent or is unable to make the payments they have agreed to. High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.

The level of risk associated with overseas investments depends largely on the countries in which the fund is invested. There are bigger risks to investing in emerging markets. They may be less reliable in paying back debt and have a less stable economy.

Horizon Monthly Income Plus¹

The fund aims to produce a monthly income while seeking to preserve capital over the long term. The fund invests principally in global corporate bonds, more than 50% of which may be sub-investment grade.

The Investment Manager’s strategy is to select investments designed to pay a higher level of income than that generally achieved from investment grade global corporate bonds and similar fixed-interest securities (sub-investment grade bonds are potentially more risky than investment grade bonds). The fund may also invest in government bonds globally or other fixed-interest securities, as well as cash, near cash, money market instruments and money market funds. The fund uses derivatives to reduce exposure to non-Sterling currencies.

Newton International Bond

The fund aims to maximise total return from income and capital growth in the world bond markets through investment mainly in government and other public securities.

¹ The Horizon Monthly Income Plus fund is operated by Zurich Investment Services (UK) Limited.

² Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

Columbia Threadneedle funds

Emerging Market Bond

The investment objective is to achieve a total return mainly by way of income with some capital growth. The investment policy is to invest mainly in high yielding public sector, sovereign and corporate bonds issued by emerging market borrowers. Typically these countries are outside the Organisation for Economic Cooperation and Development (OECD). It may further invest in other fixed-interest securities, including bonds issued by countries making up the G7, deposits, cash and near cash. Additionally, it may use derivatives (including currency, interest rate and credit default swaps) and forward transactions for purposes that are limited to efficient portfolio management techniques.

European Bond

The investment objective is to achieve total return primarily by way of income with some capital growth. The investment policy is to invest in European public sector sovereign bonds and corporate bonds, issued by companies domiciled in Europe or with significant European operations, denominated in a range of European currencies or other Euro-denominated public sector sovereign bonds and corporate bonds. The Fund has the flexibility to invest in bonds issued by Eastern European issuers.

Global Bond

The investment objective is to achieve a total return comprising mainly income with some capital growth. The investment policy is to invest the assets of the fund in a managed portfolio of fixed income securities quoted on markets worldwide.

High Yield Bond

The investment objective is to achieve growth through a higher level of income. The investment policy is to invest principally in higher risk UK and international fixed-interest securities. It may also invest in equities. Income will be paid monthly.

Strategic Bond

The investment objective is to achieve total return mainly by way of income. Income will be paid monthly. The investment policy is to invest in a managed portfolio of mainly UK and European fixed-interest securities. The portfolio will include investment grade as well as below investment grade fixed-interest securities. From time to time, it may also invest in securities issued by sovereign and supranational borrowers. Where securities are non-sterling denominated it is intended that they will typically be hedged¹ back into sterling.

Money market (including deposit and treasury) funds

These types of fund tend to be more suited for the shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. They are only available with the Investment Account.

Investing solely in these funds for the longer term may result in a lower return than a bank or building society account, or a return lower than inflation. In the longer term the returns of money market funds are generally expected to be lower than those from equity funds.

In some circumstances there can be a fall in value. For example, when interest rates are low returns may be less than the charges. If a company or bank that the fund invests in becomes insolvent, or is unable to make payments they have to agreed to, the value of the fund could also fall.

Money market funds

Money market funds invest in a much broader range of money market instruments (compared to deposit and treasury funds) and seek to obtain a higher return, although this carries an increased risk of the fund value falling. Money market instruments include commercial paper and floating rate notes. Commercial paper is short-term unsecured notes issued by a company or bank. A floating rate note is an instrument whose interest payment varies with short-term interest rates. These types of money market instruments are debt instruments that produce an income and can be traded (bought and sold). Their value when traded can fall and rise between the time of purchase and their maturity date. Their value will depend on comparable rates of interest achieved in the market place and the financial security and credit worthiness of the underlying institution the loan has been made to. This tends to mean the value of these instruments can fall and rise more than other near cash assets. When an overseas money market instrument is used it will often be hedged¹ back into sterling currency to reduce risk of foreign exchange fluctuations affecting its value.

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

BlackRock Cash

Although the fund has cash in the name, it will invest in a portfolio of cash, cash deposits, and other money market instruments. The fund will be managed to produce a high rate of income. It is not aimed at investors seeking long-term capital growth.

Deposit and treasury funds

Some money market funds, which are also referred to as deposit and treasury funds, invest mainly in cash deposits or near cash assets. By near cash, we mean short-term (normally less than one year) debt investments like certificates of deposit. A debt investment is where a loan of cash is made in return for interest paid on that cash for a specified period and the repayment of the loan by a specified date.

Legal & General Cash

The aim of the fund is to maintain capital and to provide a return in line with money-market rates, before charges.

Although the fund has cash in the name, the fund will generally invest in short-term deposits, certificates of deposit, government bonds issued in pounds sterling and Repos*

* Repos are an agreement between two parties to sell or buy an asset at an agreed date and price and later reverse the trade at an agreed date and price, so lending money in a secured way and protecting investors if the other party defaults.

This fund is the current choice for phased investments.

Absolute return funds

Absolute return funds aim to deliver positive returns in any market conditions. This is in contrast to more traditionally managed funds that aim to outperform a benchmark such as an index or similar funds, but which can still have negative returns over a specified period.

It's important to note that although absolute return funds typically aim to achieve consistent positive returns in each year, this is not guaranteed and, in particular, returns may not be positive after charges have been taken into account.

Performance comparisons with other funds in the absolute return sector may be inappropriate due to the varied nature of the funds within this sector resulting in different benchmarks, risk profiles and timeframes for delivering returns. However, the funds would generally be expected to achieve consistent but moderate returns.

Many absolute return funds will use derivatives to help in the risk management of the fund as well as for investment purposes.

Invesco Perpetual Global Targeted Returns

The fund aims to achieve a positive total return in all market conditions over a rolling 3 year period.

The fund targets a gross return of 5% per annum above UK 3 month LIBOR and aims to achieve this with less than half the volatility of global equities over the same 3 year rolling period. There is no guarantee that it will achieve a positive return or its target and an investor may not get back the full amount invested.

The fund will use a broad range of investment strategies and techniques and will actively invest in broad selection of asset classes across all economic sectors worldwide. The fund will make significant use of derivatives and other financial instruments to meet its investment objectives.

Janus Henderson Multi-Asset Absolute Return

The fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by investing in a range of collective investment schemes, transferable securities, cash, deposits, money market instruments and derivatives.

This fund is more suited for shorter-term investment or as part of a personalised portfolio invested to achieve an overall balance of risk and potential return. Investing solely in this fund for the longer-term may result in a lower return than a bank or building society savings account.

Newton Real Return

The fund aims to achieve significant real rates of return in sterling terms mainly from a portfolio of UK and international securities. The fund emphasises real return and invests in a mixture of cash, equities, and corporate and government fixed-interest securities of any duration from around the world. The fund may also invest in deposits, money market instruments, derivative instruments, forward transactions and collective investment schemes.

Distributor requested funds

Distributor requested funds are a range of funds provided by fund managers together with a fund sponsor (which may be part of the organisation your adviser works for). The investment objectives and risk profiles of the funds are set in conjunction with the fund sponsor. These funds tend to be either risk-rated funds and/or multimanaged funds. Generally, the fund sponsor also receives payments out of the fund charges in addition to any commission your adviser receives from us. The amount of any payments to fund sponsors is taken from the fund charges disclosed to you.

FP Verbatim funds

The FP Verbatim funds are managed by the investment managers shown below in accordance with the investment objectives and risk profiles of the funds which have been set in conjunction with the fund sponsor, Verbatim Asset Management Ltd, who are part of the SimplyBiz group. SimplyBiz provide support services for financial advisers. As sponsor Verbatim may receive payments out of the fund charges.

FP Verbatim Portfolio 4

The fund will use a broadly cautious managed investment strategy with the aim of achieving capital growth over the medium to longer term. It will seek to do this by blending a diversified selection of funds, including quality UK and overseas equity, bond and property funds. The fund is managed by Schroders Investment Management Limited.

FP Verbatim Portfolio 5 Income

The fund will use a broadly cautious balanced investment strategy with the aim of achieving income with some potential for capital growth over the medium to longer term. It will invest in a diversified portfolio of global equity shares and will also gain exposure to the UK Corporate Bond sector through investment in a unitised vehicle. The fund is managed by Schroder Investment Management Limited

FP Verbatim Portfolio 5 Growth

The fund will use a broadly cautious balanced strategy with the aim of achieving capital growth over the medium to longer term. The fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged¹ back into sterling. The fund is managed by Architas Multi-Manager Limited.

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

FP Verbatim Portfolio 6

The fund will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term. The fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged¹ back into sterling. The fund is managed by Ignis Investment Services Limited.

FP Verbatim Portfolio 7

The fund seeks to combine a strategic overlay with careful fund and security selection from a broad and diverse range of asset classes. The fund is managed by Janus Henderson Investors Limited.

¹ Currency hedging intends to reduce the risk of loss from exchange rate fluctuations in the market. It would be like taking out an insurance policy against this happening so that any unfavourable change in a currency (for example, the dollar against the euro) would not seriously reduce the value of your investment.

FSL Sinfonia funds

The IFSL Sinfonia funds are managed by FundQuest in accordance with the investment objectives and risk profiles of the funds. These have been set in conjunction with the fund sponsor, Sinfonia Asset Management Limited, which is a subsidiary of Tenet Group Limited, a network of financial advisers. As sponsor, Sinfonia Asset Management Limited receives payments out of the fund charges.

Your adviser may also receive a share of the value if Sinfonia Asset Management Limited is sold or floated on a stock exchange based on the value of the investments made into the IFSL Sinfonia funds. This payment will be met from the proceeds of sale of Sinfonia Asset Management Limited and not by way of any deductions from your investment. Your adviser will have informed you if this arrangement applies to your investment.

IFSL Sinfonia Adventurous Growth Portfolio

The fund aims to provide long-term capital growth by investing in collective investment schemes. The fund will invest in a diversified global portfolio of equities, fixed-interest securities, warrants and money market instruments, and there may be an emphasis on the UK. The fund may also invest in derivative instruments and forward transactions, mainly for the purposes of the efficient management of the fund, but also for investment purposes.

IFSL Sinfonia Balanced Managed Portfolio

The fund aims to provide medium to long-term capital growth by investing in collective investment schemes. The fund will invest in a diversified global portfolio of equities, fixed-interest securities, warrants and money market instruments, and there may be an emphasis on the UK and Europe. The fund may also invest in derivative instruments and forward transactions, mainly for the purposes of the efficient management of the fund, but also for investment purposes.

IFSL Sinfonia Cautious Managed Portfolio

The fund aims to provide a combination of long-term income and capital growth by investing in collective investment schemes. The fund will invest in a diversified

global portfolio of equities, fixed-interest securities, warrants and money market instruments, and there may be an emphasis on the UK. The fund may also invest in derivative instruments and forward transactions, mainly for the purposes of the efficient management of the fund, but also for investment purposes.

IFSL Sinfonia Income and Growth Portfolio

The fund aims to provide long-term income and capital growth by investing in collective investment schemes. The fund will invest in a diversified global portfolio of equities, fixed-interest securities, warrants and money market instruments with an emphasis on the UK. The fund may also invest in derivative instruments and forward transactions, mainly for the purposes of the efficient management of the fund, but also for investment purposes.

IFSL Sinfonia Income Portfolio

The fund aims to provide regular income with some potential for long-term capital growth by investing in collective investment schemes. The fund will invest in a diversified global portfolio of equities, fixed-interest securities, warrants and money market instruments with an emphasis on the UK. The fund may also invest in derivative instruments and forward transactions, mainly for the purposes of the efficient management of the fund, but also for investment purposes.

Omnis funds

The Omnis Multi-Manager and Omnis Managed funds are managed by Octopus Investments Limited, and Columbia Threadneedle Asset Management Limited respectively, in accordance with the investment objectives of the funds. The investment objectives and risk profiles of the funds have been set by the Authorised Corporate Director (ACD), Omnis Investments Ltd. As ACD, Omnis Investments Ltd is entitled to payment of an annual management charge which is deducted from the funds.

Omnis Investments Ltd is part of the Openwork Group (which is part of the Zurich Group). The Openwork Group includes Openwork Limited, a network of financial advisers. Therefore, both Openwork and Zurich may benefit financially from these payments. The amount of these payments is included in the fund charges disclosed to you and is not an additional charge.

Omnis Multi-Manager Adventurous

The objective of the fund is to achieve capital growth. The fund will mainly invest in collective investment schemes with a core holding in UK equities. However, investments won't be limited to any particular sector. The fund may invest in other assets where appropriate.

Omnis Multi-Manager Balanced

The objective of the fund is to achieve capital growth. The fund will mainly invest in collective investment schemes with most of the fund's assets in cash, cash equivalents and fixed income investments. However, investments won't be limited to any particular sector. The fund may invest in other assets where appropriate.

Omnis Multi-Manager Cautious

The objective of the fund is to achieve capital growth. The fund will mainly invest in collective investment schemes with most of the fund's assets in cash, cash equivalents and fixed income investments. However, investments won't be limited to any particular sector. The fund may invest in other assets where appropriate.

Omnis Multi-Manager Distribution

The objective of the fund is to achieve a reasonable level of income together with long term capital growth. The fund will mainly invest in collective investment schemes with a core holding in UK equities and bonds. However, investments won't be limited to any particular sector. The fund may invest in other assets where appropriate.

Omnis Managed Adventurous

The objective of the fund is to achieve capital growth. The fund will mainly invest in collective investment schemes managed by firms in the investment manager's group of companies with a core holding in UK equities. However, investments won't be limited to any particular sector. The fund may also invest in collective investment schemes managed by other managers and other asset classes where appropriate.

Omnis Managed Balanced

The objective of the fund is to achieve capital growth. The fund will mainly invest in collective investment schemes managed by firms in the investment manager's group of companies with a core holding in UK equities and fixed income investments. However, investments won't be limited to any particular sector. The fund may also invest in collective investment schemes managed by other managers and other asset classes where appropriate.

Omnis Managed Cautious

The objective of the fund is to achieve capital growth. The fund will mainly invest in collective investment schemes managed by firms in the investment manager's group of companies with a core holding in cash, cash equivalents and fixed income investments. However, investments won't be limited to any particular sector. The fund may also invest in collective investment schemes managed by other managers and other asset classes where appropriate.

Payment dates for Sterling panel funds that distribute income

Each fund pays its income at various dates during the year as shown in this table. We receive this income and hold it until the next Sterling distribution date, 10 March, June, September and December. We will pay you income we

receive in the previous three months at the next Sterling distribution. However, if you choose to reinvest the income in you ount, we will reinvest it for you on the day we receive the income from the fund manager.

Fund	Payment Date												
	10 March		10 June			10 September			10 December				
Allianz Gilt Yield				30/04							31/10		
Artemis High Income	7/01			7/04			7/07			7/10			
Artemis Income						30/06							31/12
CF 7IM AAP Income	31/01			30/04			31/07			31/10			
Fidelity Asia				30/04									
Fidelity MoneyBuilder Income	26/01	end/02	26/03	26/04	26/05	26/06	26/07	26/08	26/09	26/10	26/11	26/12	
Fidelity Multi Asset Open Strategic			31/03			30/06			30/09			31/12	
Fidelity Strategic Bond	25/01	25/02	25/03	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	
First State Global Listed Infrastructure			31/03						30/09				
FP Verbatim Portfolio 5 Income		28/02			31/05			31/08			30/11		
Janus Henderson Global Sustainable Equity					31/05						30/11		
Janus Henderson Multi-Manager Income & Growth	23/01			23/04			23/07			23/10			
Janus Henderson Preference & Bond		28/02			31/05			31/08			30/11		
Janus Henderson Strategic Bond		28/02			31/05			31/08			30/11		
Horizon Monthly Income Plus					Last working day of the month								
HSBC UK Growth & Income			15/03						15/09				
IFSL Sinfonia Income Portfolio		28/02			31/05			31/08			30/11		
IFSL Sinfonia Income and Growth Portfolio					31/05						30/11		
Invesco Perpetual Distribution	31/01	28/02	31/03	30/04	31/05	30/06	31/07	31/08	30/09	31/10	30/11	31/12	
Invesco Perpetual Corporate Bond						30/06						31/12	
Invesco Perpetual High Income		28/02						31/08					
Invesco Perpetual Income					31/05						30/11		
Invesco Perpetual Monthly Income Plus	31/01	end/02	31/03	30/04	31/05	30/06	31/07	31/08	30/09	31/10	30/11	31/12	
Investec Global Strategic Equity		28/02											
Investec UK Special Situations											30/11		
JPM Asia				30/04									
JPM Global Equity Income	31/01			30/04			31/07			31/10			
Jupiter Distribution	27/01	27/02	27/03	27/04	27/05	27/06	27/07	27/08	27/09	27/10	27/11	27/12	
Jupiter Distribution & Growth					31/05						30/11		
Jupiter Ecology					31/05						30/11		
Jupiter Financial Opportunities						30/06						31/12	
Jupiter Income		28/02						31/08					
Jupiter Merlin Income Portfolio			15/03			15/06			15/09			15/12	
Jupiter UK Growth		28/02						31/08					
Kames Ethical Corporate Bond			31/03			30/06			30/09			31/12	
Kames Sterling Corporate Bond			31/03			30/06			30/09			31/12	
Lazard UK Alpha					31/05						30/11		
M&G Corporate Bond		end/02			31/05			31/08			30/11		
M&G Gilt & Fixed Interest Income	31/01			30/04			31/07			31/10			
M&G Optimal Income					31/05						30/11		
M&G Property Portfolio		28/02			31/05			31/08			30/11		
M&G Strategic Corporate Bond	31/01			30/04			31/07			31/10			
Newton Global Income		28/02			31/05			31/08			30/11		
Newton International Bond		28/02						31/08					
Newton Managed		28/02							30/09				
Newton Real Return		28/02							30/09				
Newton UK Income		28/02			31/05			31/08			30/11		
Old Mutual Corporate Bond			31/03			30/06			30/09			31/12	
Omnis Multi-Manager Distribution		28/02			31/05			31/08			30/11		
Premier Multi-Asset Distribution		end/02			31/05			31/08			30/11		
Premier Multi-Asset Growth & Income				30/04						31/10			
Rathbone Income						15/06						15/12	
Schroder Asian Income Maximiser		28/02			31/05			31/08			30/11		

Fund	Payment Date											
	10 March			10 June			10 September			10 December		
Schroder Core UK Equity	end/02						31/08					
Schroder Global Equity Income	15/03						15/09					
Schroder Income				25/04						25/10		
Schroder Income Maximiser	31/01			30/04			31/07			31/10		
Schroder Strategic Credit	end/02						31/08					
Threadneedle Emerging Market Bond				7/05						7/11		
Threadneedle European Bond				7/05						7/11		
Threadneedle Global Bond				7/05						7/11		
Threadneedle High Yield Bond	4/01	4/02	4/03	4/04	4/05	4/06	4/07	4/08	4/09	4/10	4/11	4/12
Threadneedle Managed Equity Income	21/01	21/02	21/03	21/04	21/05	21/06	21/07	21/08	21/09	21/10	21/11	21/12
Threadneedle Monthly Extra Income	4/01	4/02	4/03	4/04	4/05	4/06	4/07	4/08	4/09	4/10	4/11	4/12
Threadneedle Sterling Bond				7/05						7/11		
Threadneedle Strategic Bond	4/01	4/02	4/03	4/04	4/05	4/06	4/07	4/08	4/09	4/10	4/11	4/12
Threadneedle UK				7/05						7/11		
Threadneedle UK Corporate Bond	7/02						7/08			7/11		
Threadneedle UK Equity Alpha Income							30/06			30/12		
Threadneedle UK Equity Income				7/05						7/11		
Threadneedle UK Growth & Income				7/05						7/11		
Threadneedle UK Monthly Income	4/01	4/02	4/03	4/04	4/05	4/06	4/07	4/08	4/09	4/10	4/11	4/12
Threadneedle UK Property Trust	15/01						15/07					
Threadneedle UK Select				7/05						7/11		
Threadneedle UK Smaller Companies				7/05						7/11		

Notes

- Other funds accumulate income within the fund and this increases the value of you out.
- Generally you must hold units in the fund two months before the payment date to qualify for income. For example, if the payment date is 7 August you must have units in the fund on the previous 7 June. Where the funds pay monthly, normally you need to hold units at the previous month to qualify for the current month's payment.

Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.

Sterling ISA Managers Limited.

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Telephone number 0370 909 6010.

We may record or monitor calls to improve our service.

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