

Fund Name	Current Wording	New Wording effective 7 August 2019
Asia Pacific Capital Growth Fund <i>(Investment Objective)</i>	To aim to provide capital growth by investing in Pacific region and Indian Sub-continent companies. The Fund may invest in Australasia, but not in Japan. It is not restricted in the size of companies in which it can invest.	To aim to provide capital growth in excess of the MSCI All Countries Asia Pacific (Ex Japan) Index over rolling 5 year periods, after charges , by investing in Pacific region and Indian Sub-continent companies. The Fund may invest in Australasia, but not in Japan. It is not restricted in the size of companies in which it can invest.
Diversified Growth Fund <i>(Investment Objective)</i>	To achieve long term capital growth with some potential for income returns with lower than equity market volatility.	To achieve long term capital growth in excess of 3 month GBP LIBOR + 4% over rolling 5 year periods, after charges , with some potential for income returns with lower than equity market volatility.
European Absolute Return Fund <i>(Investment Objective)</i>	The Fund aims to achieve a positive absolute return over the long-term regardless of market conditions. The Fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.	The Fund aims to achieve a positive absolute return in excess of the UK base interest rate, after charges (but before the deduction of any performance fees) over the long-term (rolling 3 year periods) regardless of market conditions. The Fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.
European Growth Fund <i>(Investment Objective)</i>	To achieve long-term capital growth.	To achieve long-term capital growth in excess of the FTSE World Europe (Ex UK) Index over rolling 5 year periods, after charges.
Global Technology Fund <i>(Investment Objective)</i>	To aim to provide capital growth by investing in companies worldwide that derive, or are expected to derive, profits from technology.	To aim to provide capital growth in excess of the MSCI All Countries World Information Technology Index + MSCI Communications Services Index over rolling 5 year periods, after charges , by investing in companies worldwide that derive, or are expected to derive, profits from technology.
Japan Opportunities Fund <i>(Investment Objective)</i>	To aim to provide capital growth by investing in Japanese companies. The Fund is not restricted in the size of companies in which it can invest.	To aim to provide capital growth in excess of the TOPIX Index over rolling 5 year periods, after charges , by investing in Japanese companies. The Fund is not restricted in the size of companies in which it can invest.

<p>UK Absolute Return Fund <i>(Investment Objective)</i></p>	<p>The Fund aims to achieve a positive absolute return over the long-term regardless of market conditions. The Fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.</p>	<p>The Fund aims to achieve a positive absolute return in excess of the UK base interest rate, after charges (but before the deduction of any performance fees) over the long-term (rolling 3 year periods) regardless of market conditions. The Fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.</p>
<p>Multi-Manager Distribution Fund <i>(Investment Objective & Policy)</i></p>	<p>The Scheme aims to provide a sustainable level of income with the potential for some long term capital growth.</p> <p>The Scheme will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The Scheme may invest in funds investing outside the UK, while maintaining a core exposure to funds investing in the UK. The Scheme may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions and unregulated collective investment schemes.</p>	<p>The Scheme aims to provide a sustainable level of income with the potential for some long term (over at least 5 years) capital growth.</p> <p>The Scheme will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The Scheme may invest in funds investing outside the UK, while maintaining a core exposure to funds investing in the UK. The Scheme will limit its exposure to shares/equities to between 20% and 60%. The Scheme may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions and unregulated collective investment schemes.</p>
<p>Multi-Manager Diversified Fund <i>(Investment Objective & Policy)</i></p>	<p>To achieve long term total return (capital growth with income) through a diverse portfolio of both UK and overseas investments.</p> <p>The Fund will maintain a low level of exposure to equities. The Fund will invest in collective investment schemes, transferrable securities, money market instruments, deposits, cash and near cash. Derivatives and forward foreign exchange contracts may be used to achieve the investment objective and for the purposes of Efficient Portfolio Management.</p>	<p>To achieve long term (over at least 5 years) total return (capital growth with income) through a diverse portfolio of both UK and overseas investments.</p> <p>The Fund will maintain a low level of exposure to shares/equities (within a range of 0-35%). The Fund will invest in collective investment schemes, transferrable securities, money market instruments, deposits, cash and near cash. Derivatives and forward foreign exchange contracts may be used to achieve the investment objective and for the purposes of Efficient Portfolio Management.</p>

<p>Multi-Manager Income & Growth Fund <i>(Investment Objective & Policy)</i></p>	<p>The Scheme aims to provide long term capital growth with the potential for some income generation.</p> <p>The Scheme will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The Scheme will not be restricted to any particular economic sectors and the investment policy will take a long term balanced view of stock markets worldwide while maintaining a core holding in the UK. The Scheme may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions.</p>	<p>The Scheme aims to provide long term (over at least 5 years) capital growth with the potential for some income generation.</p> <p>The Scheme will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The Scheme will not be restricted to any particular economic sectors and the investment policy will take a long term balanced view of stock markets worldwide while maintaining a core holding in the UK. The Scheme will limit its exposure to shares/equities to between 20% and 60%. The Scheme may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions.</p>
<p>Multi-Manager Managed Fund <i>(Investment Policy)</i></p>	<p>The Fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments, and deposits. Investment will not be confined to any particular sector</p>	<p>The Fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments, and deposits. The Fund will limit its exposure to shares/equities to between 40% and 85%. Investment will not be confined to any particular sector.</p>