

Pension funds

December 2016			
Event Type	Fund Name	Fund Code	Effective Date
<p>Fund Merger</p> <p>J.P. Morgan is merging its Life Moderate Fund into its Life Balanced Fund in an aim to provide a simplified product range for their policyholders.</p> <p>Due to this merger, we have changed the fund name and fund description of our fund.</p>	<p>SL JP Morgan Life Moderate Pension Fund</p> <p>To SL JP Morgan Life Balanced Pension Fund</p> <p>New Fund Description</p> <p>The SL JP Morgan Life Balanced Pension Fund invests primarily in the JPM Life Balanced Fund. The aim of the JPM Life Balanced Fund is summarised below.</p> <p>The JPMorgan Life Balanced Fund (the 'Fund') is a pooled life fund for pension schemes investing primarily in global equities and bonds, which may include emerging markets and smaller companies on an ancillary basis, through other JPM funds. The Fund will have a bias towards the UK. The Fund may also hold derivatives and property. The Fund seeks to achieve excess returns through fund selection. The Fund is well diversified and under normal circumstances, is fully invested, with direct cash holdings kept to a minimum.</p> <p>The Fund may invest in assets denominated in any currency. With the exception of Emerging Markets, currency will predominately be hedged back to Sterling.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p>	KE	02/12/2016