

Life funds

March 2018				
Event Type	Fund Name	Fund Code	Effective Date	
<p>Annual Management Charge (AMC) Change</p> <p>Old Mutual has informed us that they are changing the way they apply charges to their fund going forward.</p> <p>As a result of this we will be changing the Annual Management Charge (AMC) of our funds and the Additional Expenses (AE) will be reduced</p>	SL Old Mutual Corporate Bond Life Fund (Series 1)			
	New AMC 1.62%	New AE 0.00%		
	SL Old Mutual Corporate Bond Life Fund (Series 2)			
	New AMC 2.12%	New AE 0.00%		
	SL Old Mutual Corporate Bond Life Fund (Series 5)			
	New AMC 0.65%	New AE 0.00%		
	SL Old Mutual Global Strategic Bond Life Fund (Series 1)			
	New AMC 1.60%	New AE 0.00%		
	SL Old Mutual Global Strategic Bond Life Fund (Series 2)		2K, JJLM, 2L	01/03/2018
	New AMC 2.10%	New AE 0.00%		
	SL Old Mutual Global Strategic Bond Life Fund (Series 5)			
	New AMC 0.60%	New AE 0.00%		
	SL Old Mutual UK Mid Cap Life Fund (Series 1)			
	New AMC 1.85%	New AE 0.00%		
SL Old Mutual UK Mid Cap Life Fund (Series 2)				
New AMC 2.35%	New AE 0.00%			

Pension funds

March 2018			
Event Type	Fund Name	Fund Code	Effective Date
<p>Fund description change</p> <p>Following a review, JP Morgan have informed us that they are changing their fund objective as they are removing any bias to the UK and will no longer be investing in property. This change is expected to increase opportunities for diversification in the fund.</p> <p>As a result of this we are changing our fund description.</p>	<p>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 may also hold derivatives. The Fund seeks to achieve excess returns through fund selection and active asset allocation. The Fund is well diversified and under normal circumstances, is fully invested, with direct cash holdings kept to a minimum.</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	05/03/2018
<p>Fund Name and Description Change</p> <p>J.P. Morgan Life has informed us that they are merging their two funds due to them having overlapping strategies.</p> <p>As a result of this we are changing our fund name and fund description.</p>	<p>SL JP Morgan Life Global Dynamic Pension Fund</p> <p>To</p> <p>SL JPMorgan Life Global Dynamic All Countries Pension Fund</p> <p>New Fund Description:</p> <p>The SL JP Morgan Life Global Dynamic All Countries Pension Fund invests primarily in the JPMorgan Life Global Dynamic All Countries Fund. The aim of the JPMorgan Life Global Dynamic All Countries Fund is summarised below.</p> <p>The JPMorgan Life Global Dynamic All Countries Fund (the 'Fund') is a pooled life fund for pension schemes investing primarily in global equities either directly or through other funds. The Fund seeks to achieve excess return through style exposure and stock selection. The Fund is well diversified, typically holding 200-350 stock positions, and under normal circumstances, is fully invested.</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>	YT	23/03/2018

<p>Fund Name, Description and Annual Management Charge (AMC) change</p> <p>Baillie Gifford has informed us that they are making changes to some of their funds.</p> <p>As a result of this, we will be changing our fund name, fund description and Annual Management Charge (AMC).</p>	<p>SL Baillie Gifford 60:40 Worldwide Equity Pension Fund To</p> <p>SL Baillie Gifford UK and Worldwide Equity Pension Fund</p> <p>New Fund Description:</p> <p>The SL Baillie Gifford UK and Worldwide Equity Pension Fund invests primarily in the Baillie Gifford UK and Worldwide Equity Fund. The aim of the Baillie Gifford UK and Worldwide Equity Fund is summarised below.</p> <p>The objective is to outperform a composite index comprising 60% UK and 40% overseas equities by at least 1% per annum over rolling three year periods (before the management fee). There is no guarantee that a positive return will be achieved over rolling three year periods or any time period and capital may be at risk. The Sub-fund will be invested primarily in a diversified portfolio of equities. Investments may be made in companies from any country, sector or industry and in companies of any size, however the Sub-fund will have a bias to UK equities. The Sub-fund will be actively managed and the proportion of the Sub-fund invested in UK and in worldwide equities will be at the investment manager's discretion. The Sub-fund may also invest in collective investment schemes, including those managed or operated by the ACD, other transferable securities, money market instruments, deposits, cash and near cash. The Sub-fund may use derivatives only for the purposes of efficient portfolio management.</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> <p>SL Baillie Gifford Life Managed Pension Fund To</p> <p>SL Baillie Gifford Managed Pension Fund</p> <table border="0"> <tr> <td>Current AMC (Series 3) 1.30%</td> <td>New AMC 1.28%</td> </tr> <tr> <td>Current AMC (Series 4) 1.30%</td> <td>New AMC 1.28%</td> </tr> </table> <p>New Fund Description:</p> <p>The SL Baillie Gifford Managed Pension Fund invests primarily in the Baillie Gifford Managed Fund. The aim of the Baillie Gifford Managed Fund is summarised below.</p> <p>The objective of the Sub-fund is to produce capital growth over the long term. The Sub-fund will invest primarily in a combination of equities, fixed interest securities, and collective investment schemes, cash near</p>	Current AMC (Series 3) 1.30%	New AMC 1.28%	Current AMC (Series 4) 1.30%	New AMC 1.28%	<p>KI, KC, KU</p>	<p>15/03/2017</p>
Current AMC (Series 3) 1.30%	New AMC 1.28%						
Current AMC (Series 4) 1.30%	New AMC 1.28%						

cash and deposits. The Sub-fund may invest in derivatives and currency forwards for investment purposes as well as for efficient portfolio management. The Sub-fund is actively managed and the investment manager has the discretion to invest in any combination of these asset classes and also to diversify the portfolio by investing in any country and in any economic sector. The equities in which the Sub-fund invests may be from companies of any size and from anywhere in the world and the fixed interest securities in which the Sub-fund invests may be issued by sovereign, supranational, public sector or corporate issuers in any country. The collective investment schemes in which the Sub-fund invests (which may include those managed or operated by the ACD) may be used to obtain indirect exposure to the asset classes described above or to obtain further diversification, at the investment manager's discretion. The Sub-fund may also invest in other transferable securities and warrants.

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SL Baillie Gifford UK Equity Core Pension Fund New Fund Description:

The SL Baillie Gifford UK Equity Core Pension Fund invests primarily in the Baillie Gifford UK Equity Core Fund. The aim of the Baillie Gifford UK Equity Core Fund is summarised below.

The objective is to outperform the FTSE All-Share Index by at least 1.0% per annum over rolling three year periods (before the management fee). There is no guarantee that a positive return will be achieved over rolling three year periods or any time period and capital may be at risk. The Sub-fund will be invested principally in equities of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. . The Sub-fund will be actively managed. The Sub-fund may invest in UK companies of any size. The Sub-fund may also invest in other collective investment schemes including those managed or operated by the ACD, to obtain indirect exposure to UK companies. The Sub-fund may also be invested in deposits, cash and near cash.

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<p>Annual Management Charge (AMC) Change</p> <p>Old Mutual has informed us that they are changing the way they apply charges to their fund going forward.</p> <p>As a result of this we will be changing the Annual Management Charge (AMC) of our funds and the Additional Expenses (AE) will be reduced</p>	<p>SL Old Mutual Corporate Bond Pension Fund (Series 3)</p> <p>New AMC 1.62% New AE 0.00%</p> <p>SL Old Mutual Corporate Bond Pension Fund (Series 4)</p> <p>New AMC 1.62% New AE 0.00%</p> <p>SL Old Mutual Global Strategic Bond Pension Fund (Series 4)</p> <p>New AMC 1.60% New AE 0.00%</p> <p>SL Old Mutual UK Mid Cap Pension Fund (Series 3)</p> <p>New AMC 1.85% New AE 0.00%</p> <p>SL Old Mutual UK Mid Cap Pension Fund (Series 4)</p> <p>New AMC 1.85% New AE 0.00%</p>	<p>1U, DDML, 1V</p>	<p>01/03/2018</p>
<p>Fund Sector Change</p> <p>As part of the ABI Sector Review the above Funds current sector ratings have been found to be no longer suitable. These Funds require their sector ratings to be changed to more suitable sectors.</p>	<p>SL BlackRock Aquila Connect Over 15 Year Gilt Pension Fund</p> <p>New Sector ABI Sterling Long Bonds</p> <p>Standard Life Long Bond Pension Fund</p> <p>New Sector ABI Sterling Long Bonds</p> <p>Standard Life Long Corporate Bond Pension Fund</p> <p>New Sector ABI Sterling Long Bonds</p> <p>SL L&G Over 15 Year Index Linked Gilts Index Pension Fund</p> <p>New Sector ABI Sterling Long Bonds</p> <p>SL BlackRock Aquila Connect Over 15 Year Corporate Bond Pension Fund</p> <p>New Sector ABI Sterling Long Bonds</p> <p>SL Vanguard UK Long Duration Gilt Index Pension Fund</p>	<p>ND, HC, HB, GP, S0, PI, BFAK, NNBD, CCJP, NADC, DDMN, CCLB, KC, JU, EEAC, 2G</p>	<p>28/03/2018</p>

	<p>New Sector ABI Sterling Long Bonds</p> <p>SL Mercer Passive Over 15 Year Gilt Pension Fund</p> <p>New Sector ABI Sterling Long Bonds</p> <p>SL Baillie Gifford Life Managed Pension Fund</p> <p>New Sector ABI Mixed Investment 40%-85% Shares</p> <p>SL BlackRock Aquila Connect Consensus Pension Fund</p> <p>New Sector ABI Mixed Investment 40%-85% Shares</p> <p>SL Baring Multi Asset Pension Fund</p> <p>New Sector ABI Specialist</p> <p>SL SLI Global Index Linked Bond Pension Fund</p> <p>New Sector ABI Specialist</p>		
<p>Fund Name and Description Change</p> <p>JP Morgan has informed us that they are merging their Global Equity Fund into their Diversified Equity Fund due to overlapping investment strategies.</p> <p>As a result of this we have changed our fund name and fund description to reflect the change.</p>	<p>SL JP Morgan Life Global Equity Pension Fund To</p> <p>SL JP Morgan Life Diversified Equity Pension Fund</p> <p>New Fund Description:</p> <p>The SL JP Morgan Life Diversified Equity Pension Fund invests primarily in the JP Morgan Life Diversified Equity Fund. The aim of the JP Morgan Life Diversified Equity Fund is summarised below.</p> <p>The JPMorgan Life Diversified Equity Fund (the 'Fund') is a pooled life fund for pension schemes investing primarily in global equities and global property securities through other JPM funds. The Fund seeks to achieve excess return through fund selection, as well as regional and country allocation. The Fund will have a bias towards the UK. The Fund may invest in funds which use derivatives for investment purposes. It may also use derivatives for efficient portfolio management or reduction of investment risk. The Fund is well diversified, and under normal circumstances is fully invested, with cash holdings kept to a minimum.</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>	KD	23/03/2018

