

## Life funds

May 2018			
Event Type	Fund Name	Fund Code	Effective Date
<p><b>Fund Name and Description Change</b></p> <p>Schroder have informed us that their European Opportunities fund will be managed by a different portfolio manager going forward. Schroders therefore are making a change to the fund name and investment objective.</p> <p>As a result of this we are changing our fund name and fund description.</p>	<p><b>SL Schroder European Opportunities Life Fund To</b></p> <p>SL Schroder European Recovery Life Fund</p> <p><b>New Fund Description</b></p> <p>The SL Schroder European Recovery Life Fund invests primarily in the Schroder European Recovery Fund. The aim of the Schroder European Recovery Fund is summarised below.</p> <p>The fund aims to provide capital growth. At least 80% of the fund will be invested in shares of large and medium-sized European companies, excluding the UK. The fund has no bias to any particular industry. The fund follows an investment approach based around the business cycle, where the managers attempt to identify turning points in the cycle and then focus on the types of companies they believe will benefit from it. The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to reduce risk or manage the fund more efficiently.</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>	6T	14/05/2018
<p><b>Fund Description Change</b></p> <p>Schroder has informed us that they are making a change to the aim of their funds.</p> <p>As a result of this we are changing the fund description of our funds.</p>	<p><b>New Fund Description:</b></p> <p>The SL Schroder Strategic Credit Life Fund invests primarily in the Schroder Strategic Credit Fund. The aim of the Schroder Strategic Credit Fund is summarised below.</p> <p>The Fund aims to provide income and capital growth in excess of 3 Month LIBOR Bills over rolling 3 to 5 year periods by investing in fixed and floating rate securities of UK and European companies but this cannot be guaranteed and your capital is at risk. The Fund invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by UK and European companies. The Fund may also invest in fixed and floating rate securities issued by companies worldwide and by governments, government agencies and supra-nationals. As the Fund is index-unconstrained it is managed without reference to an index. The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard &amp; Poor's or any</p>	CCAK	25/05/2018

other equivalent credit rating agencies) or in unrated securities. The Fund may also invest in collective investment schemes, equity and equity related securities and warrants, and hold cash. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

## Pension funds

May 2018

Event Type	Fund Name	Fund Code	Effective Date
<p><b>Fund Name and Description Change</b></p> <p>Standard Life has decided to change the underlying investment in which these funds invest, which will result in the name and description changing. This change will not change the charge of the fund or the investment exposure they provide and BlackRock will continue to be the investment manager.</p>	<p><b>SL BlackRock Aquila Connect Corporate Bond All Stocks Pension Fund</b> To</p> <p>SL iShares Corporate Bond Index Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL iShares Corporate Bond Index Pension Fund invests primarily in the iShares Corporate Bond Index Fund. The aim of the iShares Corporate Bond Index Fund is summarised below.</p> <p>The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index, the Fund's benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.</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>	CY, JQ, NB, ND, NF, NJ, NK, PX	14/05/2018
	<p><b>SL BlackRock Aquila Connect World (Ex-UK) Equity Pension Fund</b> To</p> <p>SL BlackRock ACS World ex UK Equity Tracker Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL BlackRock ACS World ex UK Equity Tracker Pension Fund invests primarily in the BlackRock ACS World ex UK Equity Tracker Fund. The aim of the BlackRock ACS World ex UK Equity Tracker Fund is summarised below.</p> <p>The Fund aims to achieve a return on your investment through a combination of capital growth and income by tracking closely the performance of the FTSE All World Developed ex UK Index, the Fund's benchmark index.</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>		

**SL BlackRock Aquila Connect Over 5 Year Index Linked Gilt Pension Fund**

To

SL iShares Index Linked Gilt Index Pension Fund

**New Fund Description**

The SL iShares Index Linked Gilt Index Pension Fund invests primarily in the iShares Index Linked Gilt Index Fund. The aim of the iShares Index Linked Gilt Index Fund is summarised below.

The Fund aims to achieve a return on your investment through a combination of capital growth and income on the Fund's assets by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index, the Fund's benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

**SL BlackRock Aquila Connect Over 15 Year Gilt Pension Fund**

To

SL iShares Over 15 Year Gilt Index Pension Fund

**New Fund Description**

The SL iShares Over 15 Year Gilt Index Pension Fund invests primarily in the iShares Over 15 Year Gilt Index Fund. The aim of the iShares Over 15 Year Gilt Index Fund is summarised below.

The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, the Fund's benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

**SL BlackRock Aquila Connect European Equity Pension Fund**

To

SL Blackrock ACS Continental European Equity Tracker Pension Fund

**New Fund Description**

The SL Blackrock ACS Continental European Equity Tracker Pension Fund invests primarily in the Blackrock ACS Continental European Equity Tracker Fund. The aim of the Blackrock ACS Continental European Equity Tracker Fund is summarised below.

The Fund aims to achieve a return through a combination of capital growth and income by tracking closely the performance of the FTSE Developed Europe ex UK Index, the Fund's benchmark index.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

**SL BlackRock Aquila Connect US Equity Pension Fund**

To

SL Blackrock ACS US Equity Tracker Pension Fund

**New Fund Description**

The SL Blackrock ACS US Equity Tracker Pension Fund invests primarily in the Blackrock ACS US Equity Tracker Fund. The aim of the Blackrock ACS US Equity Tracker Pension Fund is summarised below.

The Fund aims to achieve capital growth by tracking closely the performance of the FTSE USA Index, the Fund's benchmark index. The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

**SL BlackRock Aquila Connect Japanese Equity Pension Fund**

To

SL Blackrock ACS Japan Equity Tracker Pension Fund

**New Fund Description**

The SL Blackrock ACS Japan Equity Tracker Pension Fund invests primarily in the Blackrock ACS Japan Equity Tracker Fund. The aim of the Blackrock ACS

	<p>Japan Equity Tracker Fund is summarised below.</p> <p>The Fund aims to achieve a return through a combination of capital growth and income by tracking closely the performance of the FTSE Japan Index, the Fund's benchmark index.</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><b>SL BlackRock Aquila Connect 30:70 Currency Hedged Global Equity Index Pension Fund</b> To</p> <p>SL Blackrock ACS 30:70 Global Equity Tracker (Hedged) Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL Blackrock ACS 30:70 Global Equity Tracker (Hedged) Pension Fund invests primarily in the Blackrock ACS 30:70 Global Equity Tracker Fund. The aim of the Blackrock ACS 30:70 Global Equity Tracker Fund is summarised below.</p> <p>The Fund aims to achieve a return on your investment through a combination of capital growth and income by tracking closely the performance of the 30:70 Global Equity Sterling-Hedged Composite Index (the "Benchmark Index") with a 30% allocation to United Kingdom (UK) equity securities (e.g. shares) and 70% allocation to overseas (non-UK) equity securities (which includes a 10% allocation to emerging market equities) with 95% of non-UK overseas developed equities currency exposure 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>		
<p><b>Fund Closure</b></p> <p>We have decided to close the fund as we have a duplicate fund investing in the same underlying fund from Baillie Gifford. Prior to the closure the name of the fund will also be changed to the SL Baillie Gifford Managed 1 Pension Fund.</p> <p>Customers will be switched into the SL Baillie Gifford Managed Pension Fund (Fund KC).</p>	<p><b>SL Baillie Gifford Managed Pension Fund</b> To</p> <p>SL Baillie Gifford Managed Pension Fund</p> <p><b>AMC Change</b></p> <p>SL Baillie Gifford Managed Pension Fund (MMJE) 1.30%</p> <p><b>To</b></p> <p>SL Baillie Gifford Managed Pension Fund (KC) 1.28%</p> <p><b>New Fund Description</b></p>	<p>MMJE</p>	<p>18/05/2018</p>

	<p>The SL Baillie Gifford Managed Pension Fund invests primarily in the Baillie Gifford Managed Pn Fund. The aim of the Baillie Gifford Life Managed Pn Fund is summarised below.</p> <p>The Fund has a balanced strategy and invests in equities, fixed interest securities and cash either directly or through other Baillie Gifford Pooled Funds. The Managed Pension Fund aims to outperform its benchmark by 1.0 – 1.5% per annum (before fees) over rolling 3 year periods.</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><b>Fund Name and Description Change</b></p> <p>Schroder have informed us that their European Opportunities fund will be managed by a different portfolio manager going forward. Schroders therefore are making a change to the fund name and investment objective.</p> <p>As a result of this we are changing our fund name and fund description.</p>	<p><b>SL Schroder European Opportunities Pension Fund To</b></p> <p>SL Schroder European Recovery Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL Schroder European Recovery Pension Fund invests primarily in the Schroder European Recovery Fund. The aim of the Schroder European Recovery Fund is summarised below.</p> <p>The fund aims to provide capital growth. At least 80% of the fund will be invested in shares of large and medium-sized European companies, excluding the UK. The fund has no bias to any particular industry. The fund follows an investment approach based around the business cycle, where the managers attempt to identify turning points in the cycle and then focus on the types of companies they believe will benefit from it. The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to reduce risk or manage the fund more efficiently.</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>	JJAJ	14/05/2018
<p><b>Fund Description Change</b></p> <p>Schroder has informed us that they are making a change to the aim of their funds.</p> <p>As a result of this we are changing the fund description of our funds.</p>	<p><b>SL Schroder Strategic Credit Pension Fund</b></p> <p><b>New Fund Description:</b></p> <p>The SL Schroder Strategic Credit Pension Fund invests primarily in the Schroder Strategic Credit Fund. The aim of the Schroder Strategic Credit Fund is summarised below.</p> <p>The Fund aims to provide income and capital growth in excess of 3 Month LIBOR Bills over rolling 3 to 5 year periods by investing in fixed and floating rate securities of UK and European companies but this cannot be guaranteed and your capital is at risk. The Fund invests</p>	CCPK	25/05/2018



	<p>at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by UK and European companies. The Fund may also invest in fixed and floating rate securities issued by companies worldwide and by governments, government agencies and supra-nationals. As the Fund is index-unconstrained it is managed without reference to an index. The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard &amp; Poor's or any other equivalent credit rating agencies) or in unrated securities. The Fund may also invest in collective investment schemes, equity and equity related securities and warrants, and hold cash. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.</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>		
--	--	--	--