

## Life funds

| October 2018  |  |   |                   |
|---|--|---|-------------------|
| Event Type  | Fund Name  | Fund Code                               | Effective Date    |
| <p><b>Fund Name change</b></p> <p>Invesco Perpetual have confirmed that they have rebranded to Invesco.</p> <p>As a result of this we changed our fund names and updated our fund descriptions.</p> | <p><b>SL Invesco Perpetual Japan Life Fund</b><br/><b>To</b></p> <p>SL Invesco Japan Life Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Japan Life Fund invests primarily in the Invesco Japan Fund. The aim of the Invesco Japan Fund is summarised below.</p> <p>The objective of the fund is to achieve capital growth. The fund invests primarily in shares of Japanese companies or shares of companies with significant interests in Japan. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Invesco Perpetual High Income Life Fund</b><br/><b>To</b></p> <p>SL Invesco High Income Life Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco High Income Life Fund invests primarily in the Invesco High Income Fund. The aim of the Invesco High Income Fund is summarised below.</p> <p>The objective of the fund is to achieve a high level of income together with capital growth. The fund invests primarily in shares of UK companies but may include some international and unlisted investments. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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>CFLB, K0, K9, KKDF, L1, LLPL, LW</p> | <p>01/10/2018</p> |

## **SL Invesco Perpetual Corporate Bond Life Fund To**

SL Invesco Corporate Bond Life Fund

### **New Fund Description**

The SL Invesco Corporate Bond Life Fund invests primarily in the Invesco Corporate Bond Fund. The aim of the Invesco Corporate Bond Fund is summarised below.

The objective of the fund is to achieve a combination of income and capital growth over the medium to long term. The fund invests primarily in corporate fixed interest and other debt securities. The fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the fund's investment objective and to reduce risk minimise costs and/or generate additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

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 Invesco Perpetual Global Equity Income Life Fund To**

SL Invesco Global Equity Income Life Fund

### **New Fund Description**

The SL Invesco Global Equity Income Pension Fund invests primarily in the Invesco Global Equity Income Fund. The aim of the Invesco Global Equity Income Fund is summarised below.

The objective of the fund is to generate a rising level of income together with long-term capital growth. The fund invests primarily in shares of companies globally. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

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

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|  | <p><b>SL Invesco Perpetual Global Equity Life Fund</b><br/>To</p> <p>SL Invesco Global Equity Life Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Global Equity Life Fund invests primarily in the Invesco Global Equity Fund. The aim of the Invesco Global Equity Fund is summarised below.</p> <p>The objective of the fund is to achieve capital growth. The fund invests primarily in shares of companies globally. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Invesco Perpetual Global Smaller Companies Life Fund</b><br/>To</p> <p>SL Invesco Global Smaller Companies Life Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Global Smaller Companies Pension Fund invests primarily in the Invesco Global Smaller Companies Fund. The aim of the Invesco Global Smaller Companies Fund is summarised below.</p> <p>The objective of the fund is to achieve capital growth. The fund invests primarily in shares of smaller companies globally. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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> |  |  |
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|   | <p><b>SL Invesco Perpetual Distribution Life Fund</b><br/><b>To</b></p> <p>SL Invesco Distribution Life Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Distribution Life Fund invests primarily in the Invesco Distribution Fund. The aim of the Invesco Distribution Fund is summarised below.</p> <p>The objective of the fund is to achieve a combination of income and capital growth over the medium to long term. The fund invests primarily in corporate and government fixed interest and other debt securities globally (which may be sub-investment grade or have no credit rating), shares of companies globally and cash. The fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the fund's investment objective and to reduce risk minimise costs and/or generate additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Change</b></p> <p>Investec have informed us that they have changed the name of their fund.</p> <p>As a result of this we have changed our fund name and fund description.</p> | <p><b>SL Investec American Life Fund</b><br/><b>To</b></p> <p>SL Investec American Franchise Life Fund</p> <p><b>New Fund Description</b></p> <p>The SL Investec American Franchise Life Fund invests primarily in the Investec American Franchise Fund. The aim of the Investec American Franchise Fund is summarised below.</p> <p>The Fund aims to achieve long term capital growth primarily through investment in a portfolio of equities issued by USA companies and in derivatives the underlying assets of which are equities issued by USA companies.</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>8D</p> | <p>05/10/2018</p> |
| <p><b>Fund Description Change</b></p> <p>Newton Investment Management has informed us that following a review of the fund that they have made a change to the investment objective.</p>       | <p><b>New Fund Description</b></p> <p>The SL Newton Multi-Asset Diversified Return Life Fund invests primarily in the Newton Multi-Asset Diversified Return Fund. The aim of the Newton Multi-Asset Diversified Return Fund is summarised below.</p>   | <p>89</p> | <p>15/10/2018</p> |

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|---|--|-----------|-------------------|-------|-------|---------|---------|-------|-------|---------|---------|-------|-------|-----------|-------------------|
| <p>As a result of this we have changed our fund description.</p>  | <p>To achieve long-term capital growth from a balanced portfolio diversified across a range of assets. The Sub-Fund is managed to seek a return in excess of cash (1 Month GBP LIBOR) +3% p.a. over 5 years before fees. In doing so, it aims to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.</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 Merger</b></p> <p>Rathbones informed us that they merged their Blue Chip &amp; Growth fund into their Income fund.</p> <p>As a result of this merger we have merged the SL Rathbone Blue Chip Income &amp; Growth Life Fund into the SL Rathbone Income Life Fund.</p> | <p><b>SL Rathbone Blue Chip Income &amp; Growth Life Fund</b></p> <p>To<br/>SL Rathbone Income Life Fund</p> <p>SL Rathbone Income Life Fund (Series 1)</p> <table border="0"> <tr> <td>Old TER</td> <td>New TER</td> </tr> <tr> <td>1.88%</td> <td>1.82%</td> </tr> </table> <p>SL Rathbone Income Life Fund (Series 2)</p> <table border="0"> <tr> <td>Old TER</td> <td>New TER</td> </tr> <tr> <td>2.38%</td> <td>2.32%</td> </tr> </table> <p>SL Rathbone Income Life Fund (Series 5)</p> <table border="0"> <tr> <td>Old TER</td> <td>New TER</td> </tr> <tr> <td>0.91%</td> <td>0.84%</td> </tr> </table> <p><b>New Fund Description</b></p> <p>The SL Rathbone Income Life Fund invests primarily in the Rathbone Income Fund. The aim of the Rathbone Income Fund is summarised below.</p> <p>The objective of the fund is to achieve above average and maintainable income but without neglecting capital security and growth. The Manager intends to achieve the objective primarily 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 predominantly in the ordinary shares of UK companies.</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> | Old TER   | New TER           | 1.88% | 1.82% | Old TER | New TER | 2.38% | 2.32% | Old TER | New TER | 0.91% | 0.84% | <p>3Q</p> | <p>19/10/2018</p> |
| Old TER   | New TER  |           |                   |       |       |         |         |       |       |         |         |       |       |           |                   |
| 1.88%   | 1.82%  |           |                   |       |       |         |         |       |       |         |         |       |       |           |                   |
| Old TER   | New TER  |           |                   |       |       |         |         |       |       |         |         |       |       |           |                   |
| 2.38%   | 2.32%  |           |                   |       |       |         |         |       |       |         |         |       |       |           |                   |
| Old TER   | New TER  |           |                   |       |       |         |         |       |       |         |         |       |       |           |                   |
| 0.91%   | 0.84%  |           |                   |       |       |         |         |       |       |         |         |       |       |           |                   |
| <p><b>Fund Name and Description Change</b></p> <p>J.P. Morgan has informed us that they have changed fund name and investment objective of their fund.</p>  | <p><b>SL JP Morgan Global Macro Balanced Life Fund</b></p> <p>To<br/>SL JP Morgan Global Macro Life Fund</p>   | <p>4I</p> | <p>31/10/2018</p> |       |       |         |         |       |       |         |         |       |       |           |                   |

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| <p>As a result of this we have changed our fund names and fund descriptions.</p> | <p><b>New Fund Description</b></p> <p>The SL JP Morgan Global Macro Life Fund invests primarily in the JPM Global Macro Fund. The aim of the JPM Global Macro Fund is summarised below.</p> <p>The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur.</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> |  |  |
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## Pension funds

| October 2018  |   |   |                   |
|---|---|---|-------------------|
| Event Type  | Fund Name   | Fund Code                                   | Effective Date    |
| <p><b>Fund Name change</b></p> <p>Invesco Perpetual have confirmed that they have rebranded to Invesco.</p> <p>As a result of this we changed our fund names and updated our fund descriptions.</p> | <p><b>SL Invesco Perpetual Global Targeted Returns Pension Fund</b></p> <p><b>To</b></p> <p>SL Invesco Global Targeted Returns Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Global Targeted Returns Pension Fund invests primarily in the Invesco Global Targeted Returns Fund. The aim of the Invesco Global Targeted Returns Fund is summarised below.</p> <p>The Invesco Global Targeted Returns Fund aims to achieve a positive total return in all market conditions over a rolling three-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 rolling three year period. There is no guarantee that the fund will achieve a positive return or its target and an investor may not get back the full amount 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> | <p>BEJG, CCDE<br/>K1, K5, MMNP<br/>NNMC</p> | <p>01/10/2018</p> |
|   | <p><b>SL Invesco Perpetual Japan Pension Fund</b></p> <p><b>To</b></p> <p>SL Invesco Japan Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Japan Pension Fund invests primarily in the Invesco Japan Fund. The aim of the Invesco Japan Fund is summarised below.</p> <p>The objective of the fund is to achieve capital growth. The fund invests primarily in shares of Japanese companies or shares of companies with significant interests in Japan. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Invesco Perpetual High Income Pension Fund  
To**

SL Invesco High Income Pension Fund

**New Fund Description**

The SL Invesco High Income Pension Fund invests primarily in the Invesco High Income Fund. The aim of the Invesco High Income Fund is summarised below.

The objective of the fund is to achieve a high level of income together with capital growth. The fund invests primarily in shares of UK companies but may include some international and unlisted investments. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

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**SL Invesco Perpetual Corporate Bond Pension Fund  
To**

SL Invesco Corporate Bond Pension Fund

**New Fund Description**

The SL Invesco Corporate Bond Pension Fund invests primarily in the Invesco Corporate Bond Fund. The aim of the Invesco Corporate Bond Fund is summarised below.

The objective of the fund is to achieve a combination of income and capital growth over the medium to long term. The fund invests primarily in corporate fixed interest and other debt securities. The fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the fund's investment objective and to reduce risk minimise costs and/or generate additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.

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



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|  | <p><b>SL Invesco Perpetual Global Equity Income Pension Fund</b><br/>To</p> <p>SL Invesco Global Equity Income Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Global Equity Income Pension Fund invests primarily in the Invesco Global Equity Income Fund. The aim of the Invesco Global Equity Income Fund is summarised below.</p> <p>The objective of the fund is to generate a rising level of income together with long-term capital growth. The fund invests primarily in shares of companies globally. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Invesco Perpetual Global Smaller Companies Pension Fund</b><br/>To</p> <p>SL Invesco Global Smaller Companies Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL Invesco Global Smaller Companies Pension Fund invests primarily in the Invesco Global Smaller Companies Fund. The aim of the Invesco Global Smaller Companies Fund is summarised below.</p> <p>The objective of the fund is to achieve capital growth. The fund invests primarily in shares of smaller companies globally. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Description Change</b></p> <p>Newton Investment Management has informed us that following a review of the fund that they have</p> | <p><b>New Fund Description</b></p> <p>The SL Newton Multi-Asset Diversified Return Pension Fund invests primarily in the Newton Multi-Asset Diversified Return Fund. The aim of the Newton Multi-</p>   | <p>73</p> | <p>15/10/2018</p> |

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| <p>made a change to the investment objective.</p> <p>As a result of this we have changed our fund description.</p>  | <p>Asset Diversified Return Fund is summarised below.</p> <p>To achieve long-term capital growth from a balanced portfolio diversified across a range of assets. The Sub-Fund is managed to seek a return in excess of cash (1 Month GBP LIBOR) +3% p.a. over 5 years before fees. In doing so, it aims to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.</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>J.P. Morgan has informed us that they have changed fund name and investment objective of their fund.</p> <p>As a result of this we have changed our fund names and fund descriptions.</p> | <p><b>SL JP Morgan Global Macro Balanced Pension Fund To</b></p> <p>SL JP Morgan Global Macro Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL JP Morgan Global Macro Pension Fund invests primarily in the JPM Global Macro Fund. The aim of the JPM Global Macro Fund is summarised below.</p> <p>The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur.</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> |  |  |

## International funds

| October 2018  |   |           |                |
|---|---|-----------|----------------|
| Event Type  | Fund Name   | Fund Code | Effective Date |
| <p><b>Fund Name change</b></p> <p>Invesco Perpetual have confirmed that they have rebranded to Invesco.</p> <p>As a result of this we changed our fund names and updated our fund descriptions.</p> | <p><b>SL Intl Invesco Perpetual High Income Fund To</b></p> <p>SL Intl Invesco High Income Fund</p> <p><b>New Fund Description</b></p> <p>The SL Intl Invesco High Income Fund invests primarily in the Invesco High Income Fund. The aim of the Invesco High Income Fund is summarised below.</p> <p>The objective of the fund is to achieve a high level of income together with capital growth. The fund invests primarily in shares of UK companies but may include some international and unlisted investments. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Intl Invesco Perpetual Global Equity Fund To</b></p> <p>SL Intl Invesco Global Equity Fund</p> <p><b>New Fund Description</b></p> <p>The SL Intl Invesco Global Equity Fund invests primarily in the Invesco Global Equity Fund. The aim of the Invesco Global Equity Fund is summarised below.</p> <p>The objective of the fund is to achieve capital growth. The fund invests primarily in shares of companies globally. The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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>  | TA,TV,TZ  | 01/10/2018     |

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|  | <p><b>SL Intl Invesco Corporate Bond Fund</b><br/><b>To</b></p> <p>SL Invesco High Income Pension Fund</p> <p><b>New Fund Description</b></p> <p>The SL Intl Invesco Corporate Bond Fund invests primarily in the Invesco Corporate Bond Fund. The aim of the Invesco Corporate Bond Fund is summarised below.</p> <p>The objective of the fund is to achieve a combination of income and capital growth over the medium to long term. The fund invests primarily in corporate fixed interest and other debt securities. The fund may use derivatives (complex instruments) and other financially linked instruments in order to meet the fund's investment objective and to reduce risk minimise costs and/or generate additional capital or income. The fund is actively managed within its objectives and is not constrained by a benchmark.</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 Description Change</b></p> <p>Newton Investment Management has informed us that following a review of the fund that they have made a change to the investment objective.</p> <p>As a result of this we have changed our fund description.</p> | <p><b>New Fund Description</b></p> <p>The SL Intl Newton Multi-Asset Diversified Return Fund invests primarily in the Newton Multi-Asset Diversified Return Fund. The aim of the Newton Multi-Asset Diversified Return Fund is summarised below.</p> <p>To achieve long-term capital growth from a balanced portfolio diversified across a range of assets. The Sub-Fund is managed to seek a return in excess of cash (1 Month GBP LIBOR) +3% p.a. over 5 years before fees. In doing so, it aims to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.</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>NV</p> | <p>31/10/2018</p> |