

Unit-Linked Funds: Supporting Documents (including Sectors No Longer Offered)

Our new range of unit linked funds.

Sector	Name of Unit Linked Funds	Fund Objective
ABI Money Market	Money Market Life Fund Money Market Pension Fund Money Market Life Fund ROI Money Market Pension Fund ROI Money Market Fund ISA*	<p>The Money Market Fund predominately provides exposure to a range of money market instruments like fixed deposits. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the Sterling Overnight Index Average before charges. Investments will have a maximum maturity(term) of 2 years and at least two thirds in money market instruments which are deemed to be investment grade. Although this fund is low risk your investment is still at risk and may fall in value, for instance where the return is lower than the fees taken.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>
ABI Sterling Corporate Bond	UK Corporate Bond Pension Fund** UK Corporate Bond Life Fund UK Corporate Bond Fund ISA	<p>The UK Corporate Bond Fund predominately provides exposure to loans to companies, which are known as corporate bonds, which are issued by companies from the UK. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which cover UK Corporate Bonds, before charges. These corporate bonds will predominately be investment grade, effectively companies with a good credit rating. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>
ABI UK Gilts	UK Government Bond Life Fund UK Government Bond Pension Fund** UK Government Bond Fund ISA	<p>The UK Government Bond Fund predominately provides exposure to UK Government Bonds (Gilts), also known loans to the UK Government. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which covers UK Government Bonds, before charges. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>

*Unavailable to JISA

**Unavailable to FIA funds

Sector	Name of Unit Linked Funds	Fund Objective
ABI Global Equities	Global Equity Life Fund Global Equity Pension Fund** Global Equity Fund ISA	<p>The Global Equity Fund predominately provides exposure to companies from around the world. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which covers Global Equities, before charges. Investments can be from across all industries, could be from both developed and emerging countries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>The value of Investments within the fund may fall and rise and a positive return is not guaranteed, therefore you may get back than was paid in.</p>
ABI Flexible Invest- ment	Mixed Asset: Flexible Life Fund Mixed Asset: Flexible Pension Fund Mixed Asset: Flexible Fund ISA	<p>The Mixed Asset: Flexible Fund predominately invests in one or more fund funds which are managed by Schroder's.</p> <p>The Fund is designed to provide long term capital growth and income, together with a high level of investment risk. The fund invests, either directly or indirectly, in a diversified portfolio of fixed interest securities, equities, alternatives, property. The portfolio will be actively managed relative to its designated benchmark and seeks to outperform its benchmark through active stock selection and asset allocation. The portfolio is designed to participate in the ABI Mixed Investment Flexible peer group.</p> <p>The value of Investments within the fund may fall and rise and a positive return is not guaranteed, therefore you may get back than was paid in.</p>
ABI Mixed In- vestment 0%-35% Shares	Mixed Asset: Defensive Life Fund Mixed Asset: Defensive Pension Fund** Mixed Asset: Defensive Fund ISA	<p>The Mixed Asset: Defensive Fund predominately invests in one or more funds which are managed by Schroders.</p> <p>The Fund is designed to provide long term capital growth and income, together with a low level of investment risk. The fund invests, either directly or indirectly, in a diversified portfolio of fixed interest securities, equities, alternatives and property. The portfolio is be actively managed relative to its designated benchmark and seeks to outperform its benchmark through active stock selection and asset allocation. The portfolio is designed to participate in the ABI Mixed Investment 0-35% shares peer group.</p> <p>As with all investments, there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>

Our new range of unit linked funds.

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ABI Mixed Investment 20%-60% Shares	Mixed Asset: Balanced Life Fund Mixed Asset: Balanced Pension Fund Mixed Asset: Balanced Fund ISA	<p>The Mixed Asset: Balanced Fund predominately invests in one or more fund funds which are managed by Schroder's.</p> <p>The Fund is designed to provide long term capital growth and income, together with a low to moderate level of investment risk. The fund invests, either directly or indirectly, in a diversified portfolio of fixed interest securities, equities, alternatives, property. The portfolio will be actively managed relative to its designated benchmark and seeks to outperform its benchmark through active stock selection and asset allocation. The portfolio is designed to participate in the ABI Mixed Investment 20-60% shares peer group.</p> <p>The value of Investments within the fund may fall and rise and a positive return is not guaranteed, therefore you may get back than was paid in.</p>
ABI Mixed Investment 40%-85% Shares	Mixed Asset: Moderately Adventurous Life Fund Mixed Asset: Moderately Adventurous Pension Fund Mixed Asset: Moderately Adventurous Life Fund ROI Mixed Asset: Moderately Adventurous Pension Fund ROI Mixed Asset: Moderately Adventurous Fund ISA	<p>The Mixed Asset: Moderately Adventurous Fund predominately invests in one or more fund funds which are managed by Schroder's.</p> <p>The Fund is designed to provide long term capital growth and income together with a moderate level of investment risk. The fund invests, either directly or indirectly, in a diversified portfolio of fixed interest securities, equities, alternatives, property. The portfolio will be actively managed relative to its designated benchmark and seeks to outperform its benchmark through active stock selection and asset allocation. The portfolio is designed to participate in the ABI Mixed Investment 40-85% shares peer group.</p> <p>The value of Investments within the fund may fall and rise and a positive return is not guaranteed, therefore you may get back than was paid in.</p>
ABI Global Equities	Climate Leaders Life Fund Climate Leaders Pension Fund** Climate Leaders Fund ISA	<p>The Climate Leaders Fund predominately invests in the Schroder ISF Global Climate Leaders fund. The objective of the Schroder fund is below.</p> <p>The fund aims to provide capital growth by investing in equities of companies worldwide which the investment manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the investment manager's sustainability criteria.</p> <p>The value of investments within the fund may fall and rise and a positive return is not guaranteed, therefore you may get back less than was paid in.</p>

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Sector	Name of Unit Linked Funds	Fund Objective
ABI Global Fixed Interest	Global High Yield Fixed Interest Life Fund Global High Yield Fixed Interest Pension Fund** Global High Yield Fixed Interest Fund ISA	<p>The Global High Yield Fixed Interest Fund predominately provides exposure to bonds which are below investment grade worldwide. Although the fund can invest worldwide the fund is hedged to UK Sterling which means it is primarily not impacted by changes in currency. To achieve this the fund will invest in one or more funds.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of a market indices which cover the Global High Yield Bonds, before charges. Investments can be from across all industries and bonds issued by governments, government agencies, supra-nationals and companies worldwide. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>
ABI UK All Companies	UK Equity Life Fund UK Equity Pension Fund** UK Equity Fund ISA	<p>The UK Equity Fund predominately provides exposure to companies which are based in the UK. To achieve this the fund will invest in one or more funds which are Managed by Schroder's.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which covers the United Kingdom, before charges. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>
ABI UK All Companies	UK Equity Tracker Life Fund UK Equity Tracker Pension Fund** UK Equity Tracker Fund ROI PR UK Equity Tracker Fund ISA	<p>The UK Equity Tracker Fund predominately provides exposure to companies which are based in the UK. To achieve this the fund will invest in one or more funds.</p> <p>The fund aims to provide capital growth and aims to provide returns in line with the returns of major market indices that covers the United Kingdom, before charges. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>

Our new range of unit linked funds.

Sector	Name of Unit Linked Funds	Fund Objective
ABI Asia Pacific excl. Japan Equities	Asia Pacific Equity Life Asia Pacific Equity Pension Fund**	<p>The Asia Pacific Equity Fund predominately provides exposure to companies which are based in the Asia Pacific and are considered to be developed. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which cover the Asia Pacific region, before charges. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>
ABI Global Emerging Markets Equities	Emerging Markets Equity Life Fund Emerging Markets Equity Pension Fund**	<p>The Emerging Market Equity Fund predominately provides exposure to companies which are based in emerging markets from around the world. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which cover Emerging Markets, before charges. At least 80% of the funds assets will invest in equity related securities of emerging market companies worldwide. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>
ABI Europe excl. UK Equities	European Equity Life Fund European Equity Pension Fund**	<p>The European Equity Fund predominately provides exposure to companies which are based in Europe, excluding the UK. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which covers Europe, before charges. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>

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Sector	Name of Unit Linked Funds	Fund Objective
ABI Japan Equities	Japanese Equity Life Fund Japanese Equity Pension Fund**	<p>The Japanese Equity Life Fund predominately provides exposure to companies which are based in Japan. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which covers Japan, before charges. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>
ABI North America Equities	US Equity Life Fund US Equity Pension Fund**	<p>The US Equity Fund predominately provides exposure to companies which are based in the US. To achieve this the fund will invest in one or more funds which are managed by Schroders.</p> <p>The fund aims to provide capital growth and aims to provide returns in excess of the returns of major market indices which covers US, before charges. Investments can be from across all industries and may also invest in money market instruments. The fund may also use financial instruments, for instance derivatives, with the aim of reducing risk and/or managing the fund more efficiently.</p> <p>As with all investments there is risk with investing and the value of your investments may fall as well as rise, however these are not guaranteed, therefore you may get back less than has been paid in.</p>

Change in Sector

Fund Comparison: Strategies no longer offered

Commodity to Global Equity Fund

Closing Fund	Replacement Fund
Sector: Commodity	Sector: ABI Global Equities
<p>Key points to note:</p> <p>As part of the review of our funds, we identified that there was very low customer demand for our Commodity Fund(s) and have taken the decision to no longer offer these investment strategies. Investments will, by default, be switched into a Global Equity Fund. Both funds invest in equity assets of companies based around the world.</p> <p>There are key differences that you should be aware of between the fund that is closing and the replacement fund. The closing fund focuses on companies which are primarily involved in the production and/or processing of commodities, whereas the destination fund doesn't focus on a particular sector. The destination fund can invest across all industry sectors and will not focus on a single sector.</p>	

Guaranteed Cash to Money Market fund

Closing Fund	Replacement Fund
Sector: Guaranteed Cash	Sector: ABI Money Market
<p>Key points to note:</p> <p>Both funds invest in Money Market instruments such as bank deposits and short fixed term deposits.</p> <p>There is a key difference that you should be aware of between the fund that is closing and the destination fund.</p> <p>The new fund does not provide any guarantees; therefore its fund price can fall in value. The fund price can fall in value and the instances when this would occur is when the return on the fund is less than the charges which are taken. This may happen for instance when UK interest rates fall to low levels.</p>	

Index Linked to Gilt fund

Closing Fund	Replacement Fund
Sector: Index Linked	Sector: ABI UK Gilts
<p>Key points to note:</p> <p>As part of the review of our funds, we identified that there was only low customer demand for our Index Linked Fund(s), and we have taken the decision to no longer offer that investment strategy. Investments in this fund will, by default, be switched into a Gilt Fund.</p> <p>Both funds invest in similar assets, such as UK Government Bonds, also known as Gilts.</p> <p>There are key differences that you should be aware of between the fund that is closing and the destination fund. The closing fund would be impacted by inflation, as some of the returns from Index Linked Gilts are linked to inflation. As the destination fund invests in Gilts, and not Index Linked Gilts, it does not have a link to inflation. This is likely to lead to different performance in the future.</p>	

Property to Money Market fund

Closing Fund	Replacement Fund
Feature: Property	Sector: ABI Money Market
<p>Key points to note:</p> <p>As part of the review of our funds, we identified that there was limited customer demand for our property funds. Further to this, funds of this nature are more likely to be suspended (as property is not traded on financial markets, it is relatively difficult to sell and can be difficult to value reliably). Given this, we have taken the decision to no longer offer that investment strategy and investments will, by default, be switched into a Money Market Fund.</p> <p>There are key differences that you should be aware of between the fund that is closing and the destination fund. Your closing fund invests indirectly in property assets like offices and industrial estates, the returns will depend on several factors but primarily the value of the properties held within the fund. The destination fund is a Money Market fund, which will invest in money market instruments and provide low risk returns.</p> <p>If the property fund you are invested in is suspended at the intended date of switch, we will continue to invest in that fund until such time as the fund is no longer suspended. At that point, your investments will be switched to the Money Market Fund.</p>	

Change in Feature

Fund Comparison: Change in features of available funds

Multi Asset to Money Market fund

Closing Fund	Replacement Fund
Sector: Multi Asset Protection	Sector: ABI Money Market
<p>Key points to note:</p> <p>As part of the review of our funds, we identified that there was very low customer demand for funds of the nature of the Multi Asset Protection fund and that the performance of the fund had been below the target benchmark. Considering future performance for this will also be limited because of the costs of protections offered. We have taken the decision to no longer offer that investment strategy and investments will, by default, be switched into a Money Market Fund.</p> <p>There are key differences that you should be aware of between the fund that is closing and the destination fund. The destination fund is a Money Market fund which will invest in money market instruments and provide low risk returns. The new fund does not provide any guarantees and will not provide any opportunities for equity related growth, which the Multi Asset Protection Fund previously provided although is unlikely to provide in the future.</p> <p>As a reminder, we wrote to you previously with information about the Multi Asset Protector fund, highlighting historical performance and confirming that, given the impact on the market conditions, the fund was focusing on maintaining the value and, as a result, there is limited opportunity for growth.</p>	

Distributing to non-distributing fund

Closing Fund	Replacement Fund
Sector: Distributing	Sector: Non Distributing
<p>Key points to note:</p> <p>A distributing fund is one where a component of the fund's return is distributed as a cash dividend. This is then reinvested, following the deduction of charges, in the fund, with the result that you see an increase in the number of units held.</p> <p>There are two key differences you should be aware of between the closing fund and the destination fund.</p> <p>Firstly, the destination fund will not provide distributions. Instead, all returns will now be included within the price of the fund. This will mean that instead of receiving additional units, the fund price will increase to take account of any income received.</p> <p>As the new fund will not be providing distributions, we also be changing how we apply charges to your funds. Your current fund applies charges in 2 ways: firstly, there is an annual management charge deducted daily through the unit price of the fund and then there are additional charges applied to the distribution, prior to these being paid. The new fund will only deduct charges via the unit price, which is increased to reflect the charge that is currently taken from the distributions. Further details of the change in charges can be found in Appendix 1</p>	